HBT Financial, Inc.

October 23, 2023

Q3 2023 Results Presentation

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this presentation contains, and future oral and written statements of HBT Financial, Inc. (the “Company” or “HBT”) and its management may contain, "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, 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 (including the COVID-19 pandemic in the United States), acts of war or other threats thereof (including the Israeli-Palestinian conflict and the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB (including the Company’s adoption of the current expected credit losses ("CECL") methodology); (iv) changes in state and federal laws, regulations and governmental policies concerning the Company’s general business and any changes in response to the recent failures of other banks; (v) changes in interest rates and prepayment rates of the Company’s assets (including the impact of LIBOR phase-out and the recent and potential additional rate increases by the Federal Reserve); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and “fintech” companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this presentation are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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

Q3 2023 Highlights

Strong profitability	■ Net income of $19.7 million, or $0.62 per diluted share; return on average assets (ROAA) of 1.58% and return on average tangible common equity (ROATCE)[1] of 20.70% ■ Adjusted net income[1] of $20.3 million, or $0.63 per diluted share; adjusted ROAA[1] of 1.62% and adjusted ROATCE[1] of 21.29% ■ Disciplined management of noninterest expenses, which decreased by 9.7% compared to Q2 2023
Diversified deposit base	■ Maintained a strong net interest margin of 4.07% and a net interest margin (tax-equivalent basis)[1] of 4.13%, both down 9 basis points compared to Q2 2023 ■ Cost of funds increased 25 basis points, to 0.96%, and total cost of deposits increased 28 basis points, to 0.69%, while yield on average earning assets increased by 14 basis points, to 4.97% ■ Deposits increased $33.5 million, compared to June 30, 2023, with brokered deposits increasing $64.0 million
Continued loan growth and excellent asset quality	■ Strong loan production during Q3 2023 mainly from existing loan relationships, while maintaining consistently conservative underwriting standards, with loans increasing $98.1 million, or 3.0%, compared to June 30, 2023 ■ Maintained excellent asset quality with the ratio of nonperforming assets to total assets of 0.16% and net recoveries to average loans of 0.01% ■ Limited exposure to higher risk categories, such as office CRE, which represents only 5% of total loan portfolio

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

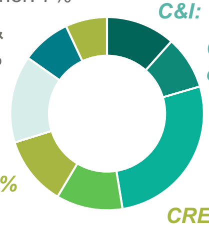
HBT Financial

Company Snapshot

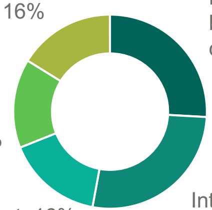
Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, Illinois, with operations throughout Illinois and Eastern Iowa
- ✓ Strong, granular, and low-cost deposit franchise with 69bps cost of deposits, 94.5% core deposits[1]
- ✓ Conservative credit culture, with net recoveries to average loans of 8bps for the year ended December 31, 2022 and net recoveries to average loans of 1bp for the nine months ended September 30, 2023
- ✓ High profitability sustained through cycles

Loan Composition



Deposit Composition



Financial Highlights ($mm)

	As of or for the period ended	2020	2021	2022	3Q23 YTD
Balance Sheet	Total assets	$3,667	$4,314	$4,287	$4,992
	Total loans	2,247	2,500	2,620	3,343
	Total deposits	3,131	3,738	3,587	4,198
	Core deposits (%)[1]	99.1 %	98.3 %	99.2 %	94.5 %
	Loans-to-deposits	71.8 %	66.9 %	73.0 %	79.6 %
	CET1 (%)	13.1 %	13.4 %	13.1 %	11.9 %
	TCE / TA[1]	9.3 %	8.9 %	8.1 %	7.6 %
Key Performance Indicators	Adjusted ROAA* [1]	1.15 %	1.43 %	1.31 %	1.61 %
	Adjusted ROATCE* [1]	12.3 %	16.1 %	15.8 %	21.3 %
	NIM (FTE)* [1]	3.60 %	3.23 %	3.60 %	4.20 %
	Yield on loans*	4.69 %	4.68 %	4.91 %	5.96 %
	Cost of deposits*	0.14 %	0.07 %	0.07 %	0.45 %
	Cost of funds*	0.21 %	0.16 %	0.19 %	0.72 %
	Efficiency ratio (FTE)[1]	58.9 %	55.8 %	56.9 %	57.0 %
Credit	NCOs / loans*	0.04 %	(0.01)%	(0.08)%	(0.01)%
	ACL / loans	1.42 %	0.96 %	0.97 %	1.16 %
	NPLs / loans	0.44 %	0.11 %	0.08 %	0.20 %
	NPAs / loans + OREO	0.63 %	0.24 %	0.20 %	0.25 %

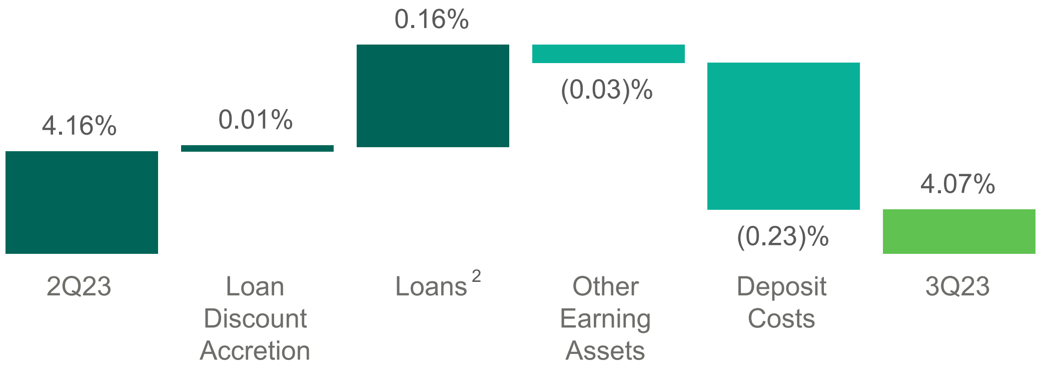
Note: Financial data as of and for the three months ended September 30, 2023 unless otherwise indicated; * Annualized measure; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial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

HBT Financial

Earnings Overview

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

3Q23 NIM Analysis*



Highlights Relative to Previous Quarter

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

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

HBT Financial

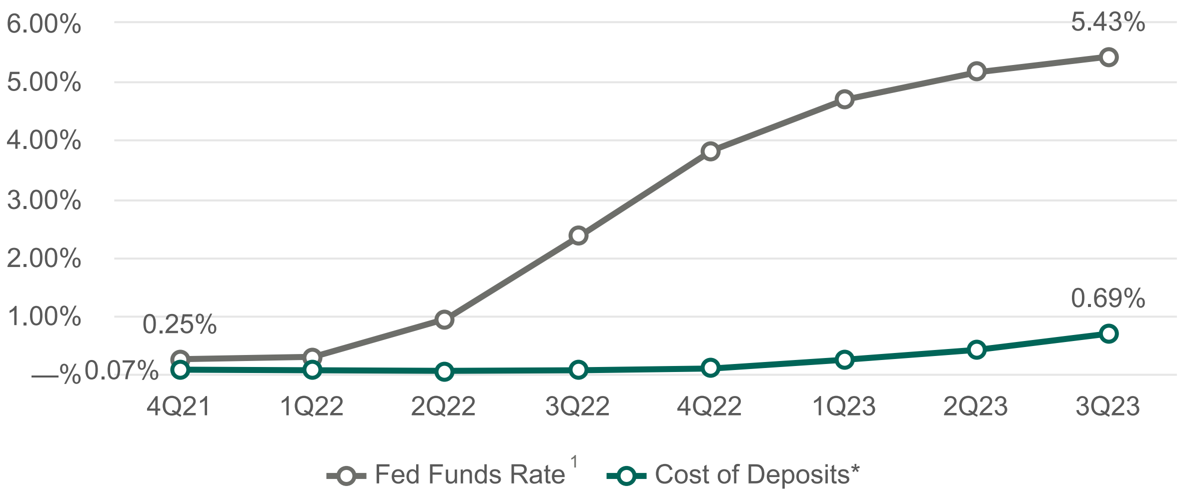
Deposit Overview

Deposit Base Highlights

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

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

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



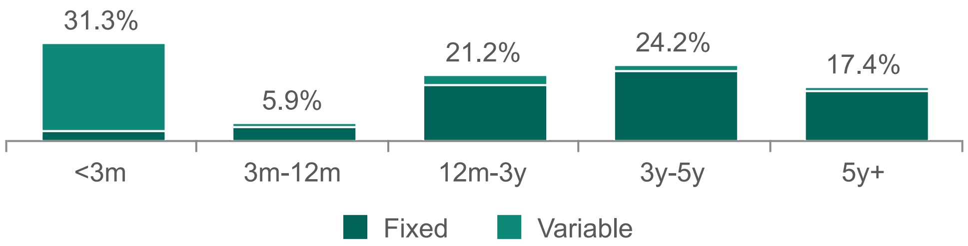
Source: St. Louis FRED

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

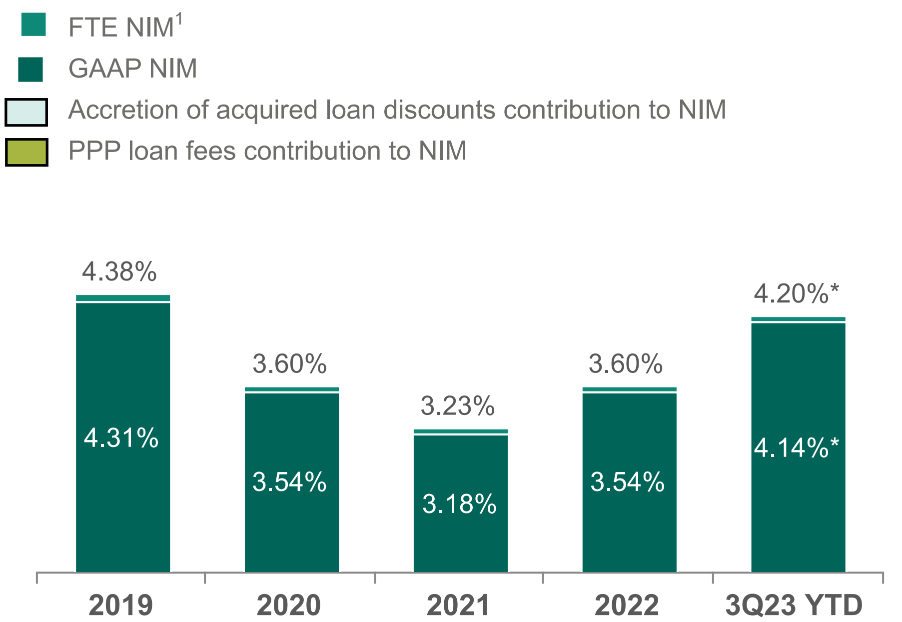
Net Interest Margin

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

Percentage of Loans Maturing or Repricing

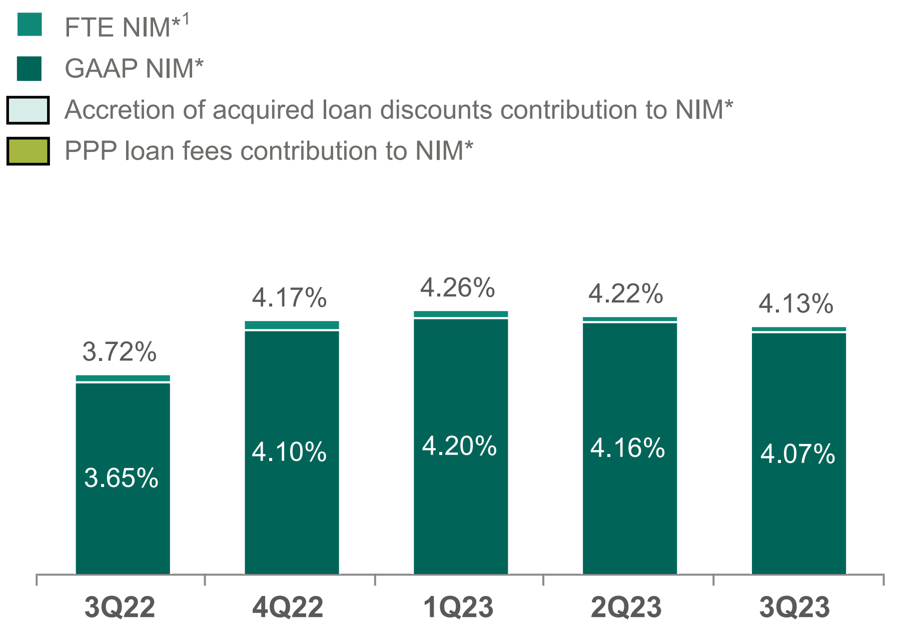


Annual



2019	2020	2021	2022	3Q23 YTD
7bps	2bps	3bps	2bps	9bps
N/A	9bps	24bps	4bps	0bps

Quarterly



3Q22	4Q22	1Q23	2Q23	3Q23
2bps	2bps	7bps	9bps	10bps
1bps	0bp	0bps	0bps	0bps

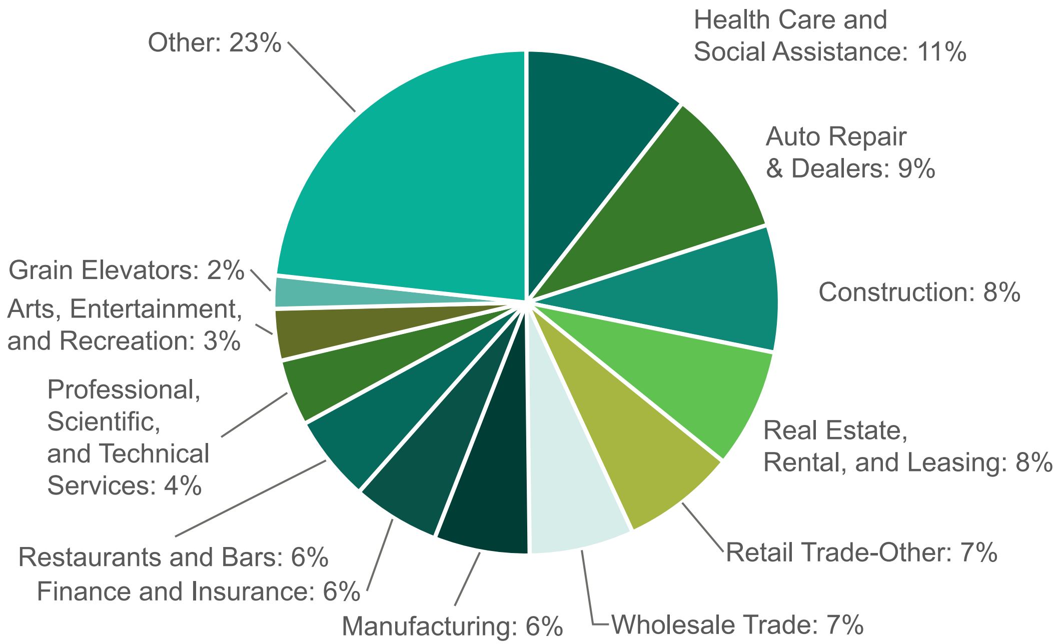
* Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

HBT Financial

Loan Portfolio Overview: Commercial and Commercial Real Estate

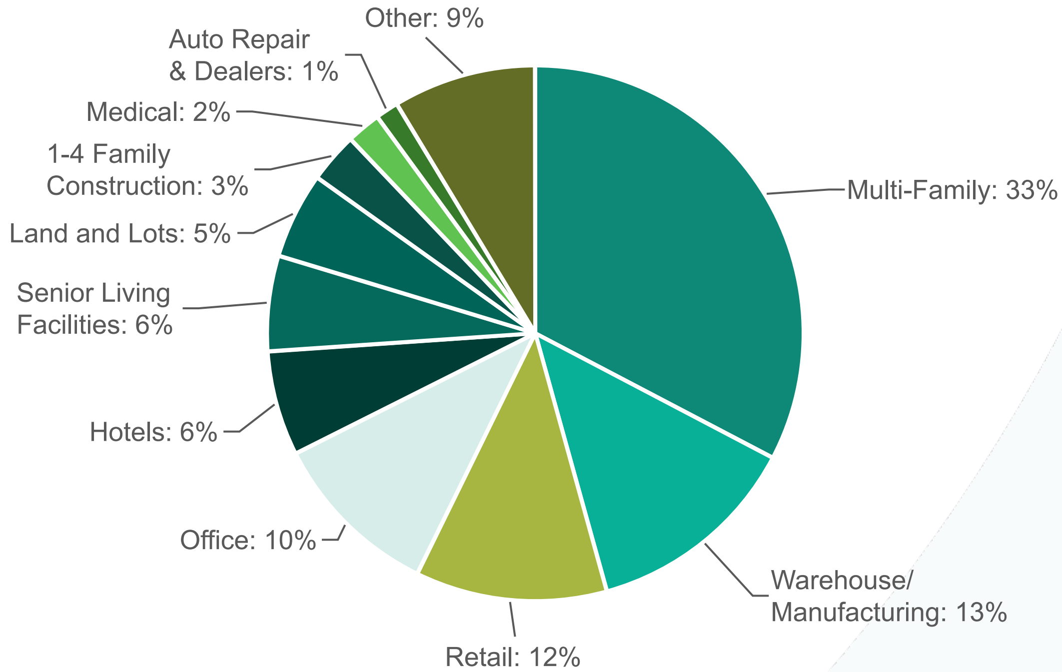
Commercial Loan Portfolio

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



Commercial Real Estate Portfolio

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

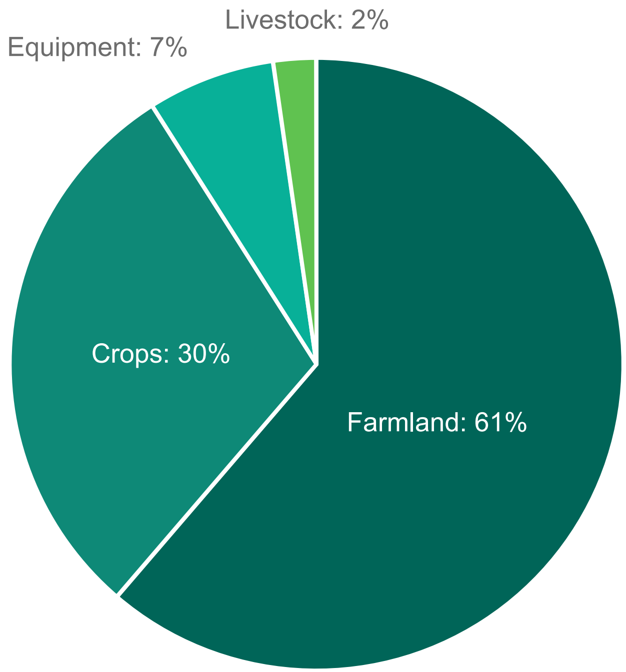


[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

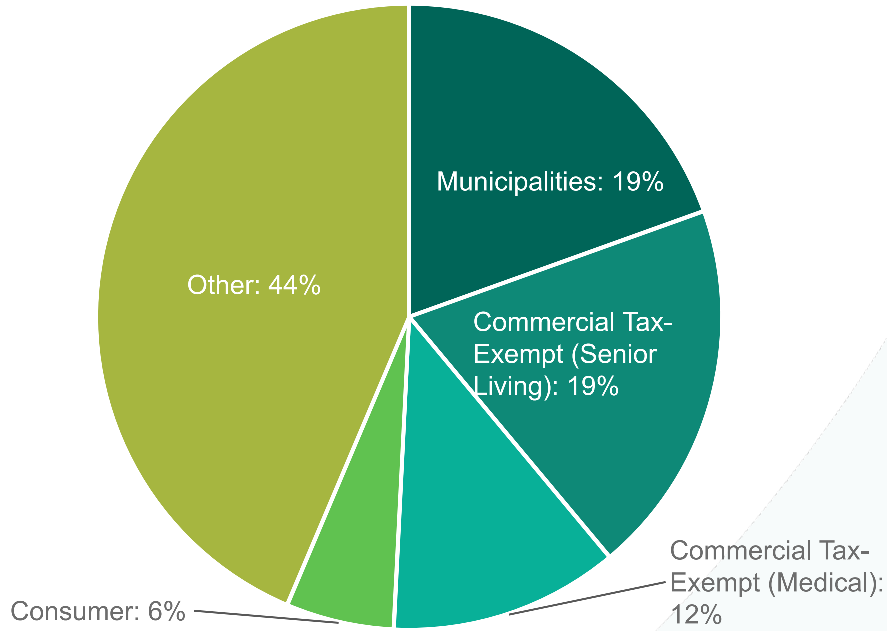
Agriculture and Farmland

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



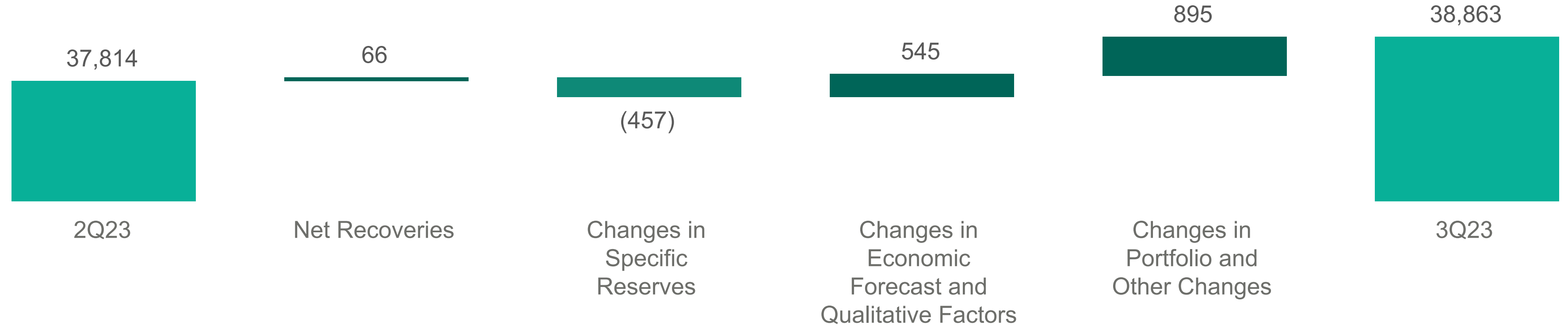
Municipal, Consumer and Other

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



Loan Portfolio Overview: ACL and Asset Quality

3Q23 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 1.16% as of September 30, 2023
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments and Debt Securities

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

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

HBT Financial

Wealth Management Overview

Comprehensive Wealth Management Services

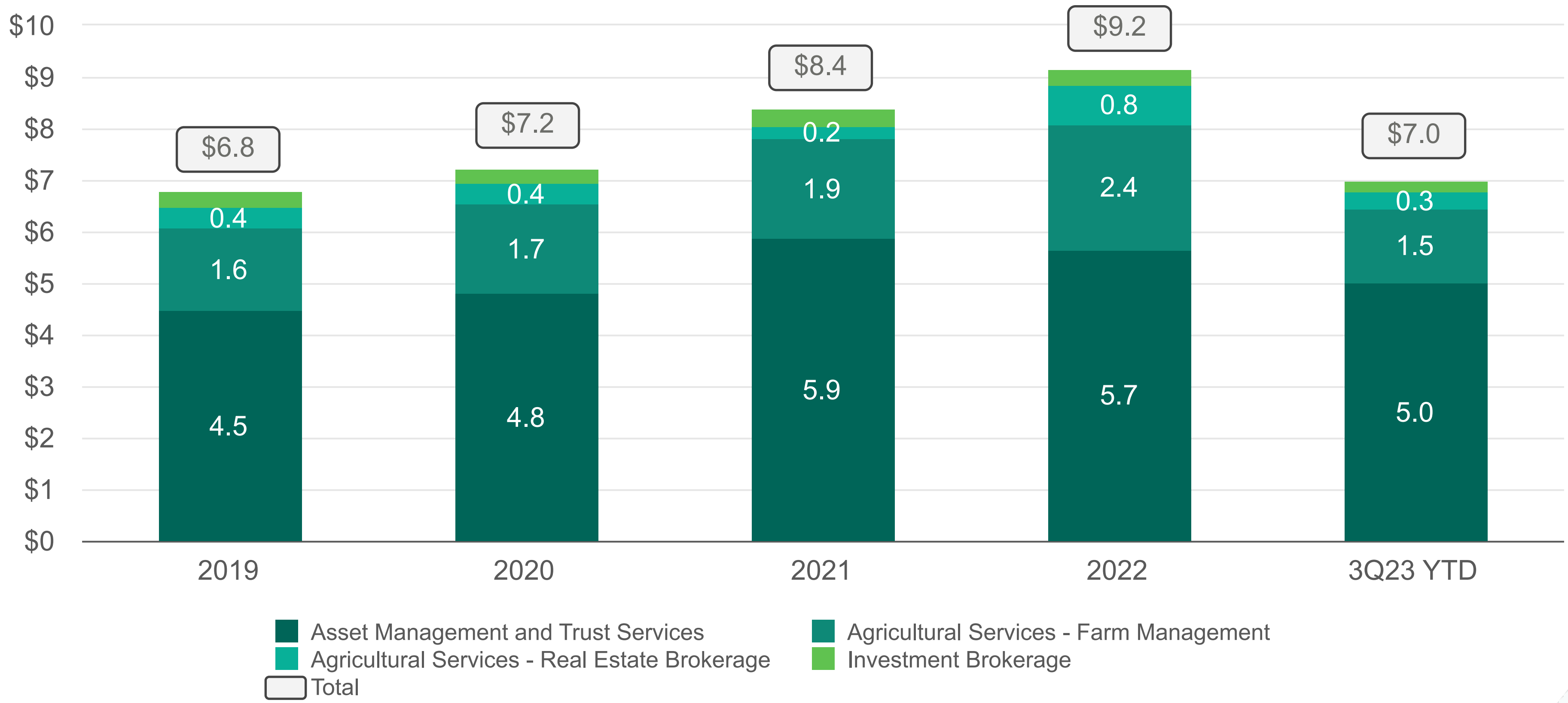
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: Over 78,000 acres managed as of September 30, 2023
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)

Over $2.3 billion of assets under management or administration as of September 30, 2023



Securities Portfolio Overview

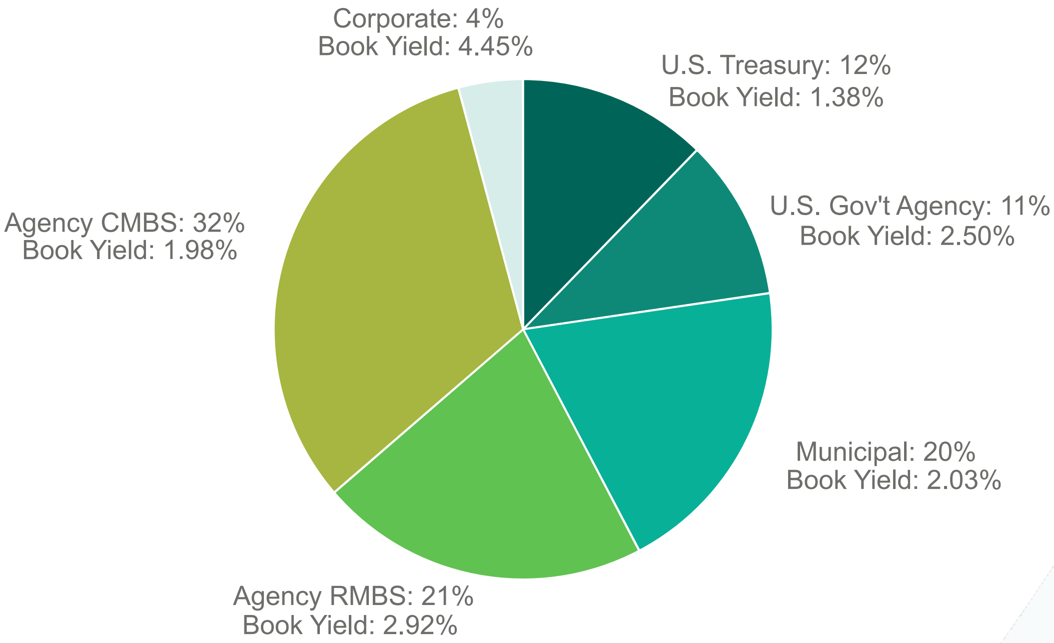
Securities Overview

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

Key Investment Portfolio Metrics

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

Portfolio Composition



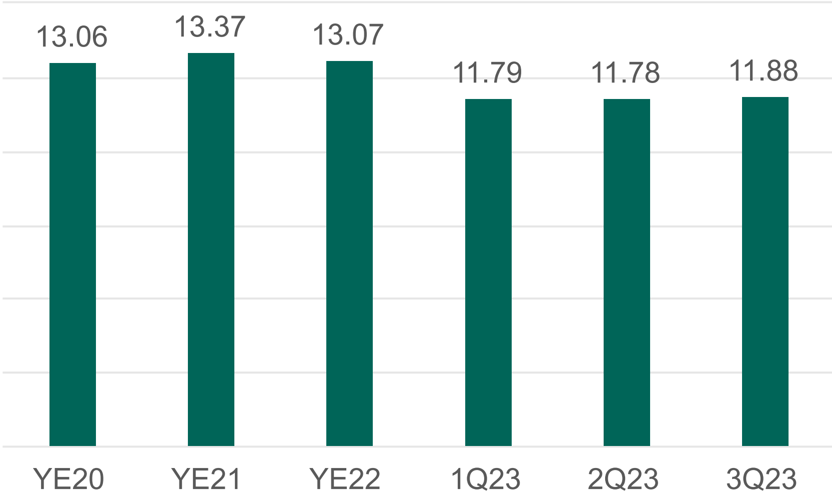
Amortized Cost: $1,382mm

Book Yield: 2.27%

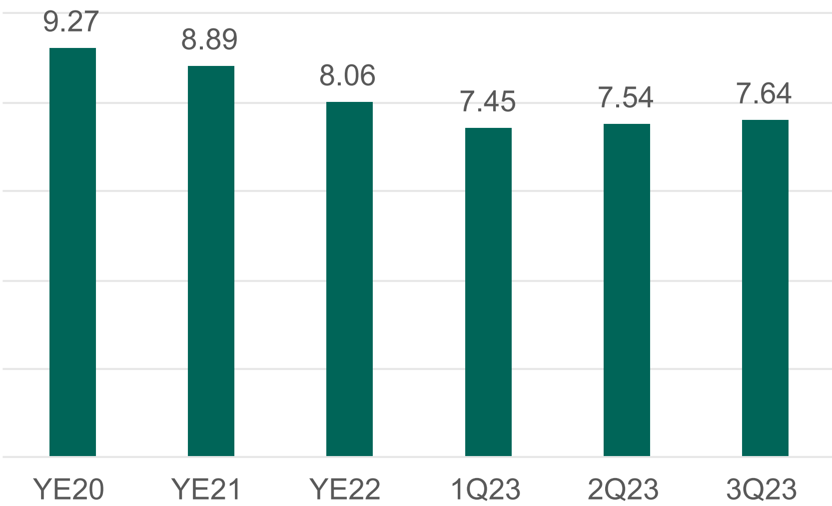
Financial data as of September 30, 2023, unless otherwise indicated

Capital and Liquidity Overview

CET 1 Risk-Based Capital Ratio (%)



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



Capital and Liquidity Highlights

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

Liquidity Sources ($000)

	As of 9/30/23
Balance of Cash and Cash Equivalents	$111,913
Market Value of Unpledged Securities	789,563
Available FHLB Advance Capacity[2]	508,650
Available Fed Fund Lines of Credit	80,000
Total Estimated Sources of Liquidity	**$1,490,126**

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

Near-Term Outlook

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

Our History – Long track record of organic and acquisitive growth

1920
M.B. Drake starts bank in Central IL

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

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

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

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

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

2007
Company crosses $1bn in assets

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

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

2019
Completion of IPO in October

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

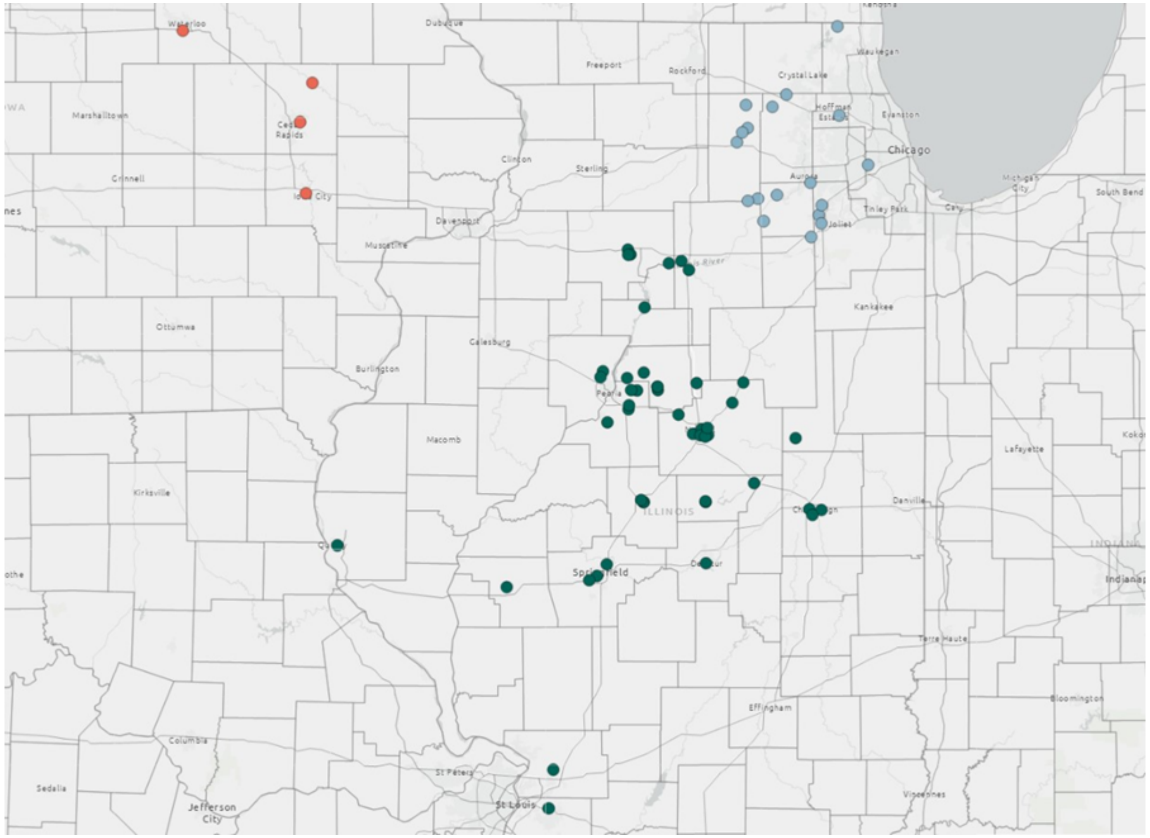
2021
Entry into Iowa with NXT Bank acquisition

2023
Completed acquisition of Town and Country Financial Corporation

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

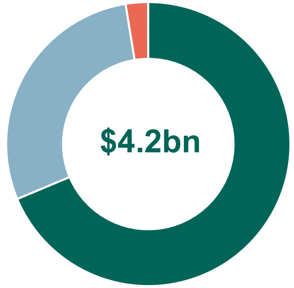
Our Markets

Full-Service Branch Locations

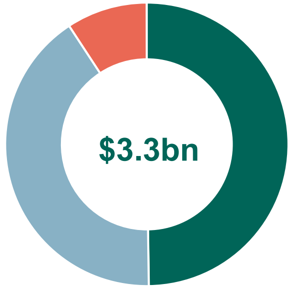


- Central Illinois branches
- Chicago MSA branches
- Iowa branches

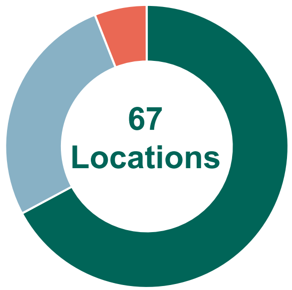
Deposits



Loans



Full-Service Branches



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

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

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

Maintain a prudent approach to credit underwriting

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

Pursue strategic acquisitions and sustain strong profitability

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

[1] Source: S&P Capital IQ, data as of June 30, 2023; [2] Includes merger with Lincoln S.B. Corp in 2018, although the transaction was accounted for as a change of reporting entity due to its common 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
40 years with Company
43 years in industry

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

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

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

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

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

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

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Executive Chairman

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

J. Lance Carter
Director

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

Patrick F. Busch
Director

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

Roger A. Baker
Director

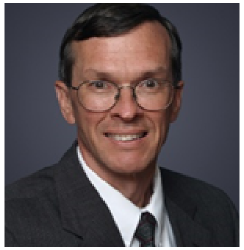
- Director since 2022
- Former Chairman and President of NXT Bancorporation
- Owner, Sinclair Elevator, Inc.
- **15** years in industry

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

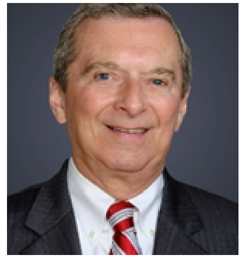


Allen C. Drake
Director

- 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. Pfeiffer
Director

- Director since 2019
- Former Partner at CliftonLarsonAllen LLP with **46** years of industry experience
- Former CFO of Bridgeview Bancorp

Investment Highlights

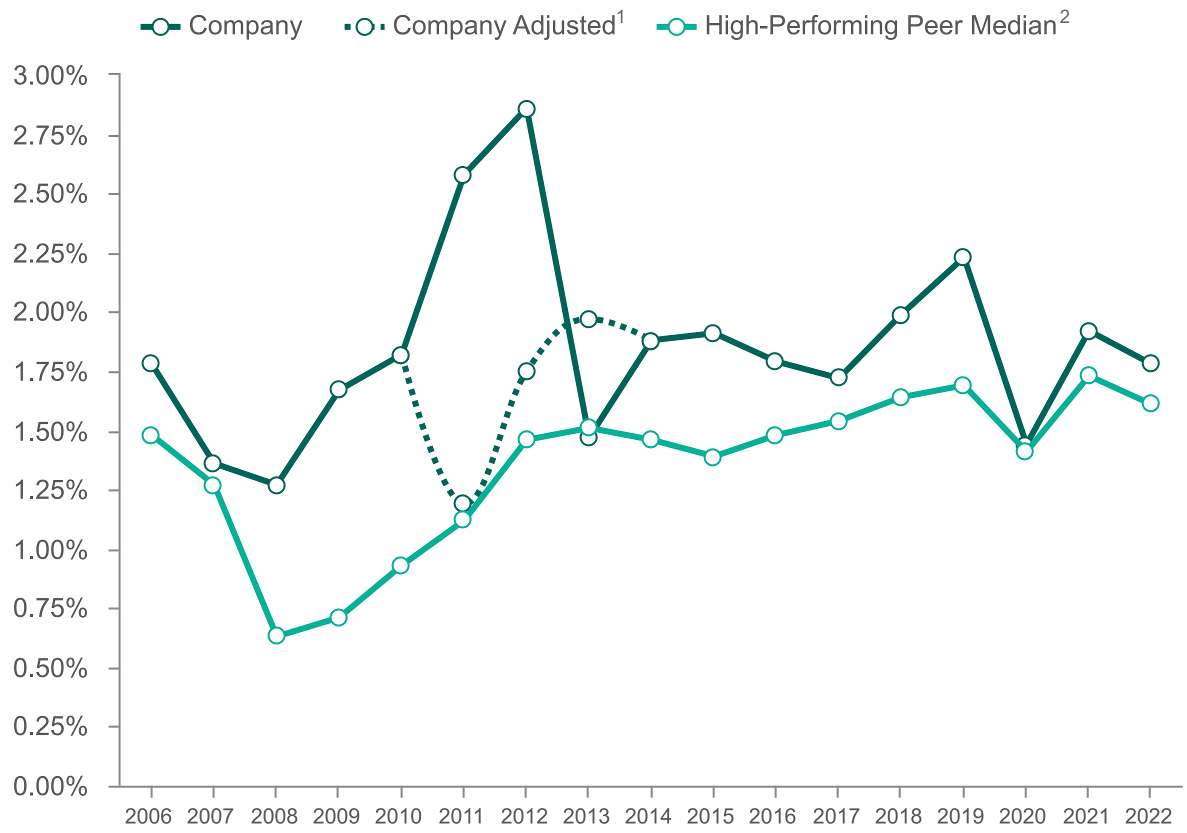
1. Consistent performance through cycles drives long-term tangible book value growth
2. Strong, granular, low-cost deposit base provides funding for loan growth opportunities
3. Track record of successfully integrating acquisitions
4. Prudent risk management

1 Consistent performance through cycles. . .

Drivers of Profitability

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

Pre-Tax Return on Average Assets (%)



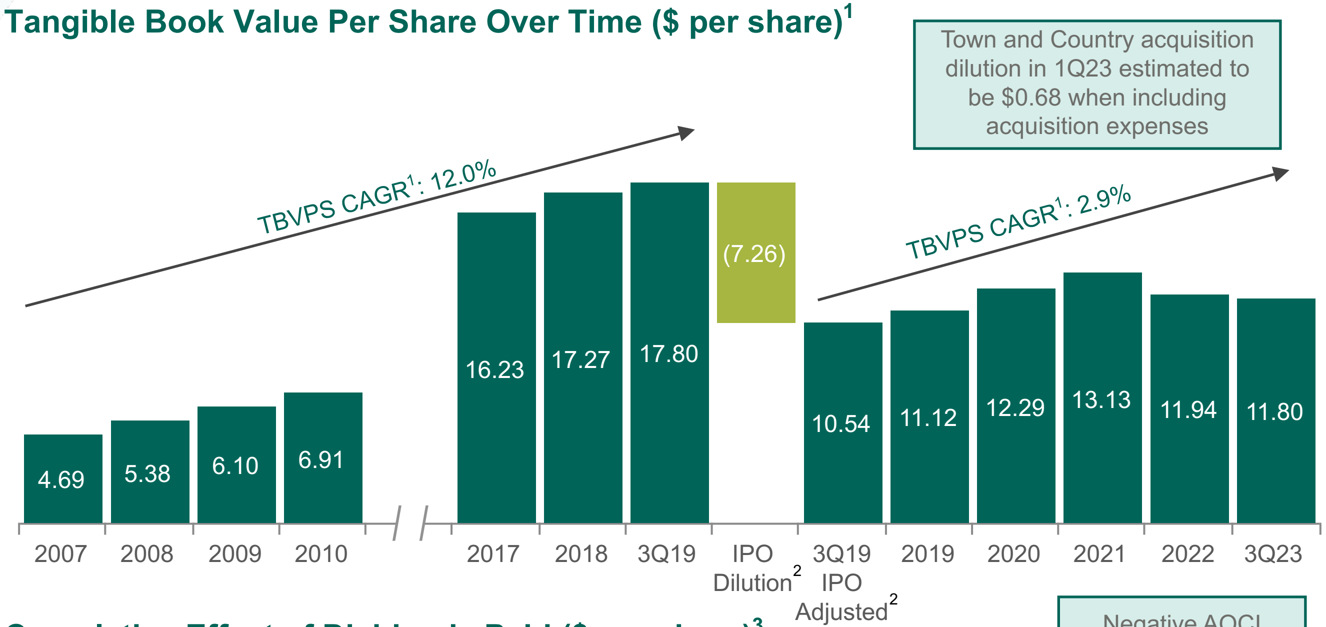
Consistent outperformance, even during periods of broad economic stress

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

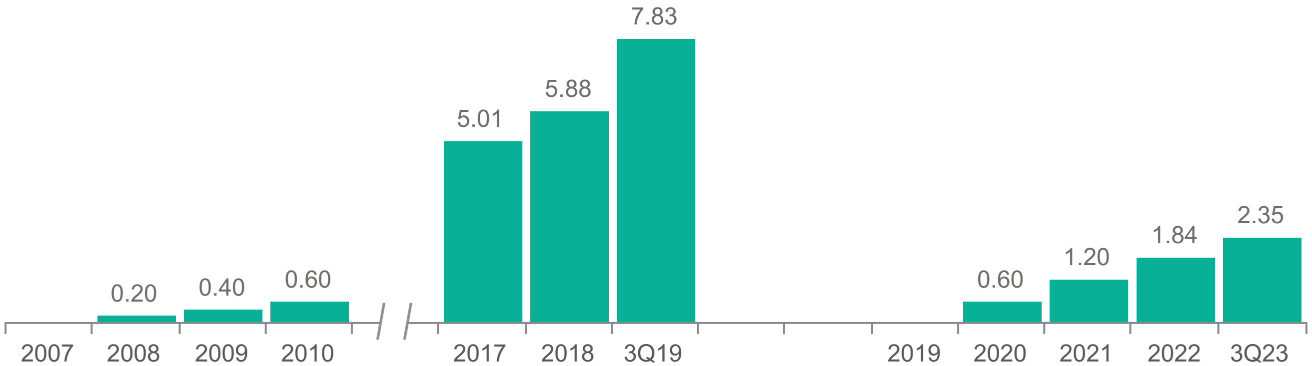
HBT Financial

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

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



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



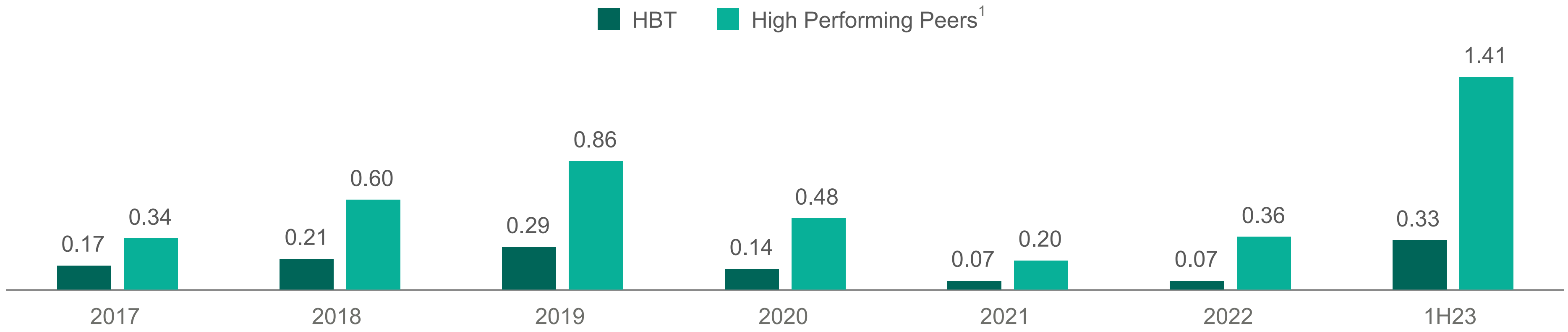
- From 2007 to IPO, HBT generated 12.0% annual compound growth of TBVPS
- Since our IPO in October 2019, TBVPS growth has been more muted, primarily due to unrealized losses on AFS securities and the Town and Country acquisition in 1Q23
- Despite an increase in interest rates from June 30, 2023 to September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

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

HBT Financial

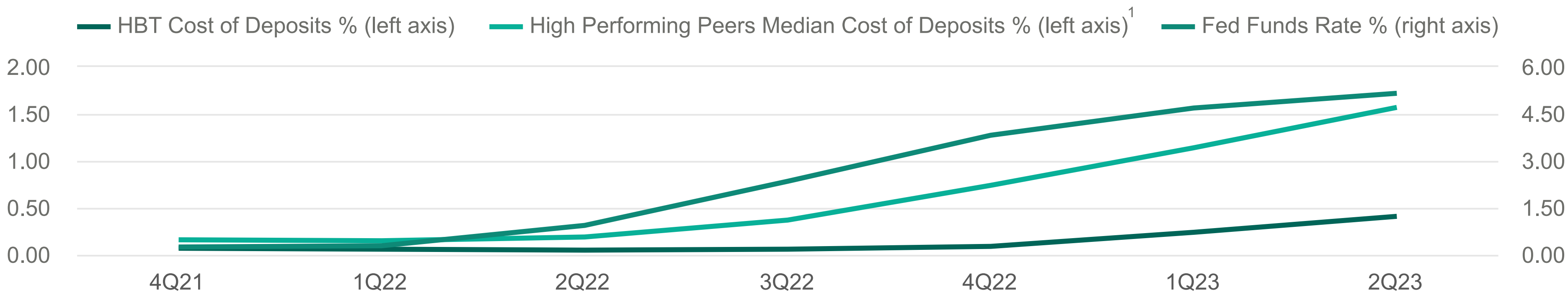
Strong, granular, low-cost deposit base. . .

Cost of Deposits (%) Remains Consistently Below Peers



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

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



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

HBT Financial

2 . . . provides funding for loan growth opportunities

Leading Deposit Market Position

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

Deposit Base Characteristics[2]

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

Loan Growth Opportunities

Chicago MSA

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

Central Illinois

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

Iowa

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

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

HBT Financial

3 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

2021
NXT Bancorporation, 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

4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

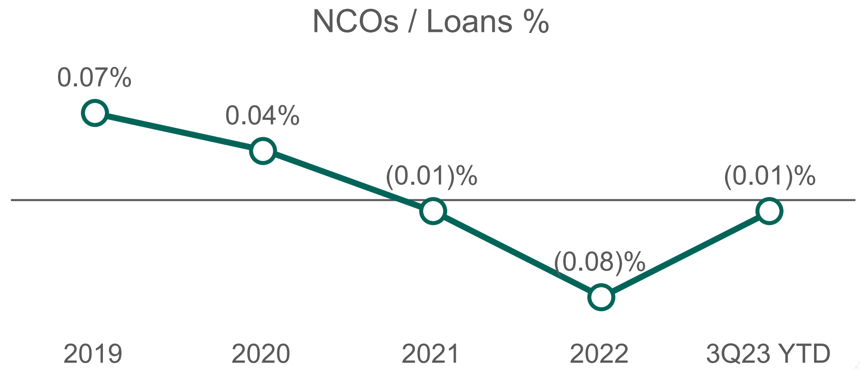
Data Security & Privacy

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

Disciplined Credit Risk Management

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

Historical Net Charge-Offs (%)



Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

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

* Annualized measure; [1] Includes recognition of an allowance for credit losses on non-PCD loans of $5.2 million and an allowance for credit losses on unfunded commitments of $0.7 million subsequent to the Town and Country merger during first quarter of 2023.

HBT Financial

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

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

* Annualized measure

HBT Financial

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

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

Net Interest Margin (tax-equivalent basis)

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

Net Interest Income (tax-equivalent basis)

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

Net Interest Margin (tax-equivalent basis)

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

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

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

HBT Financial

Non-GAAP Reconciliations (cont'd)

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

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

HBT Financial

Non-GAAP Reconciliations (cont'd)

IPO Adjusted Tangible Book Value Per Share

($000)	3Q19
Tangible common equity	
Total equity	$348,936
Less: goodwill	(23,620)
Less: core deposit intangible	(4,366)
Tangible common equity	320,950
Net proceeds from initial public offering	138,493
Use of proceeds from initial public offering (special dividend)	(169,999)
IPO adjusted tangible common equity	**$289,444**
Shares outstanding	18,027,512
New shares issued during initial public offering	9,429,794
Shares outstanding, following the initial public offering	27,457,306
Tangible book value per share	$17.80
Dilution per share attributable to new investors and special dividend payment	(7.26)
IPO adjusted tangible book value per share	**$10.54**

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

($mm)	IPO Adjusted 3Q19	2019	2020	2021	2022	3Q23
Tangible book value per share						
Total equity		$333	$364	$412	$374	$456
Less: goodwill		(24)	(24)	(29)	(29)	(60)
Less: core deposit intangible		(4)	(3)	(2)	(1)	(21)
Tangible common equity		**$305**	**$337**	**$381**	**$343**	**$375**
Shares outstanding (mm)		27.46	27.46	28.99	28.75	31.77
Book value per share		$12.12	$13.25	$14.21	$12.99	$14.36
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$11.94**	**$11.80**
Tangible book value per share *CAGR (%)*						***2.9 %***

HBT Financial

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

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

Non-GAAP Reconciliations (cont'd)

Core Deposits

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

HBT Financial

HBT Financial, Inc.