HBT Financial, Inc.

July 22, 2024

Q2 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 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 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 (including the effects of sustained, elevated interest rates); (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 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.

Q2 2024 Highlights

Strong profitability and tangible book value growth

- Net income of $18.1 million, or $0.57 per diluted share; return on average assets (ROAA) of 1.45% and return on average tangible common equity (ROATCE)[1] of 17.21%
- Tangible book value per share[1] increased 3.4% from March 31, 2024 and 17.8% from June 30, 2023

Stable net interest margin supported by low cost deposit base

- Deposits decreased $41.9 million, compared to March 31, 2024, primarily attributable to a $25.8 million decrease in brokered deposits and a $16.1 million decrease in higher cost reciprocal wealth management deposits included with money market deposits
- Maintained a strong net interest margin of 3.95% and a net interest margin (tax-equivalent basis)[1] of 4.00%, each up 1 basis point compared to Q1 2024
- Cost of funds increased 5 basis points, to 1.42%, and total cost of deposits increased 5 basis points, to 1.31%, while yield on average earning assets increased by 5 basis points, to 5.28%

Solid loan growth and excellent asset quality

- Solid loan production during Q2 2024 mainly from draws on existing construction projects and new construction loans to existing customers, with loans increasing $39.5 million or 1.2% from March 31, 2024
- Maintained excellent asset quality with nonperforming assets representing only 0.17% of total assets and net charge-offs totaling only 0.08% of average assets on an annualized basis

Note: Financial data as of and for the three months ended June 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

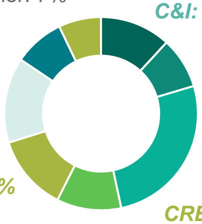
HBT Financial

Company Snapshot

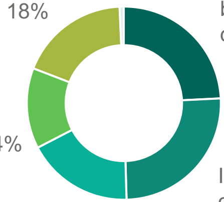
Overview

- ✓ 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 1.31% cost of deposits, 94.3% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 1bp for the year ended December 31, 2023 and net charge-offs to average loans of 3bps for the six months ended June 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	1H24
Balance Sheet	Total assets	$4,314	$4,287	$5,073	$5,006
	Total loans	2,500	2,620	3,404	3,385
	Total deposits	3,738	3,587	4,401	4,319
	Core deposits (%)[1]	98.3 %	99.2 %	93.8 %	94.3 %
	Loans-to-deposits	66.9 %	73.0 %	77.3 %	78.4 %
	CET1 (%)	13.4 %	13.1 %	12.1 %	12.7 %
	TCE / TA[1]	8.9 %	8.1 %	8.2 %	8.7 %
Key Performance Indicators	Adjusted ROAA[1]	1.43 %	1.31 %	1.59 %	1.45 %*
	Adjusted ROATCE[1]	16.1 %	15.8 %	20.9 %	17.4 %*
	NIM (FTE)[1]	3.23 %	3.60 %	4.15 %	3.99 %*
	Yield on loans	4.68 %	4.91 %	6.04 %	6.34 %*
	Cost of deposits	0.07 %	0.07 %	0.60 %	1.28 %*
	Cost of funds	0.16 %	0.19 %	0.86 %	1.39 %*
	Efficiency ratio (FTE)[1]	55.8 %	56.9 %	55.8 %	54.8 %
Credit	NCOs / loans	(0.01)%	(0.08)%	0.01 %	0.03 %*
	ACL / loans	0.96 %	0.97 %	1.18 %	1.21 %
	NPLs / loans	0.11 %	0.08 %	0.23 %	0.25 %
	NPAs / assets	0.14 %	0.12 %	0.17 %	0.17 %

Note: Financial data as of and for the three months ended June 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.

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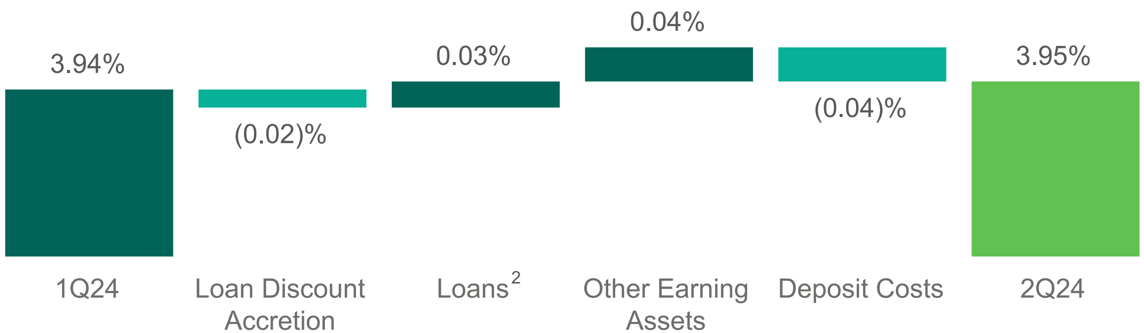
Earnings Overview

($000)	Prior Quarter 1Q24	Non-GAAP Adj.[1]	Adjusted 1Q24[1]	Current Quarter 2Q24	Non-GAAP Adj.[1]	Adjusted 2Q24[1]
Interest and dividend income	$61,961	$—	$61,961	$62,824	$—	$62,824
Interest expense	15,273	—	15,273	15,796	—	15,796
Net interest income	46,688	—	46,688	47,028	—	47,028
Provision for credit losses	527	—	527	1,176	—	1,176
Net interest income after provision for credit losses	46,161	—	46,161	45,852	—	45,852
Noninterest income	5,626	3,937	9,563	9,610	97	9,707
Noninterest expense	31,268	—	31,268	30,509	—	30,509
Income before income tax expense	20,519	3,937	24,456	24,953	97	25,050
Income tax expense	5,261	1,122	6,383	6,883	28	6,911
Net income	**$15,258**	**$2,815**	**$18,073**	**$18,070**	**$69**	**$18,139**

2Q24 NIM Analysis*



Highlights Relative to Previous Quarter

- Net interest income increased slightly from the first quarter of 2024 with an increase in interest-earning asset yields mostly offset by an increase in funding costs.
- Net interest margin increased 1 basis point to 3.95%.
- Provision for credit losses primarily reflects changes in economic forecasts and increased loan balances which were partially offset by a decrease in specific reserves.
- Adjusted noninterest income[1] increased slightly by $0.1 million primarily due to seasonal changes in card income, which increased by $0.3 million, mostly offset by a $0.2 million decrease in other noninterest income.
- Noninterest expense decreased by $0.8 million, primarily attributable to a $0.3 million decrease in salaries expense, which included higher vacation accruals and payroll taxes in the first quarter of 2024, a $0.3 million decrease in occupancy expense, and a $0.3 million decrease in data processing expense.
- During the second quarter of 2024, we recognized an additional $0.5 million of tax expense for a deferred tax asset write-down, primarily as a result of an Illinois tax change. We expect this write-down to be earned back over several years through reduced state tax expense.

Note: Financial data as of and for the three months ended June 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.

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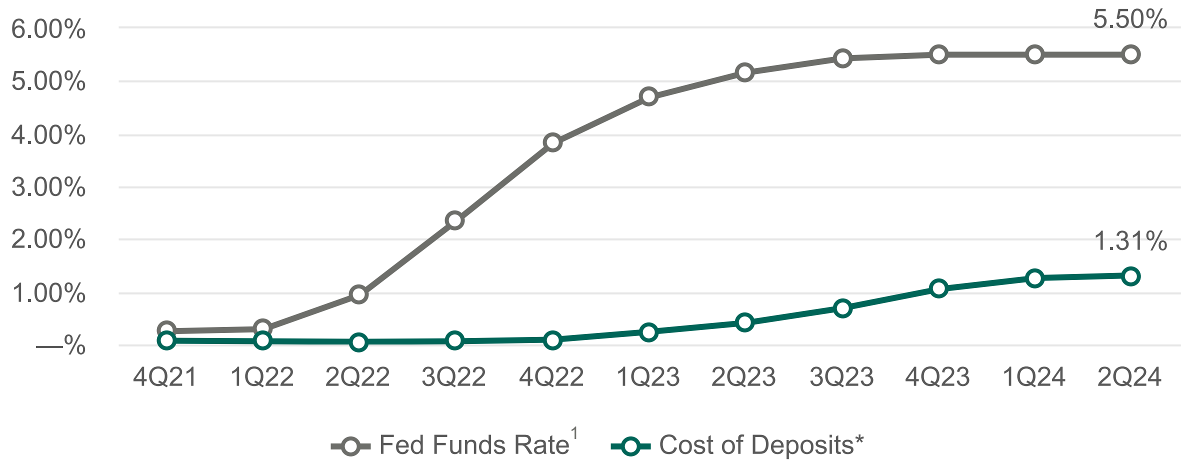
Deposit Overview

Deposit Base Highlights

- Highly granular deposit base with balances largely stable during the second quarter of 2024 and with spot interest rate for total deposits at June 30, 2024 being only 2 basis points higher than total deposit interest costs during the second quarter of 2024
- Top 100 depositors, by balance, make up 15% of our deposit base, and the top 200 depositors make up 18% as of June 30, 2024
- Excluding brokered deposits, account balances consist of 69% retail, 20% business, and 11% public funds as of June 30, 2024
- Uninsured and uncollateralized deposits estimated to be $562 million, or 13% of total deposits, as of June 30, 2024
- Added $31.1 million of time deposits from a State of Illinois loan matching program during the second quarter of 2024 with a total of $65.0 million outstanding as of June 30, 2024 with a weighted average rate of 2.53%

	Interest Costs* 2Q24	Spot Interest Rates[2] As of 6/30/24
Interest-bearing demand	0.51 %	0.51 %
Money market	2.38 %	2.39 %
Savings	0.27 %	0.27 %
Time	3.75 %	3.78 %
Brokered	5.51 %	5.54 %
Total interest-bearing deposits	**1.72 %**	**1.75 %**
Total deposits	**1.31 %**	**1.33 %**

Deposit Beta (4Q21 to 2Q24): 23.6%



Source: St. Louis FRED

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

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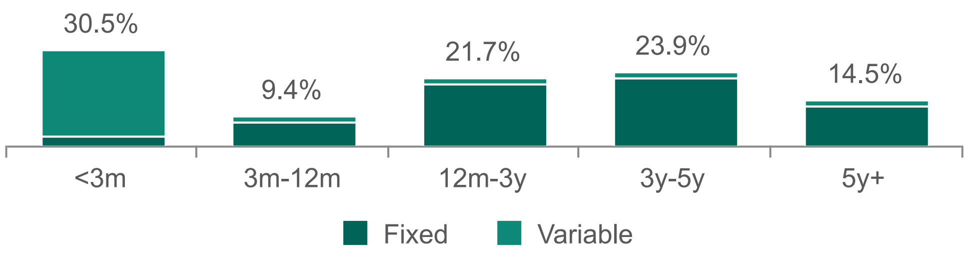
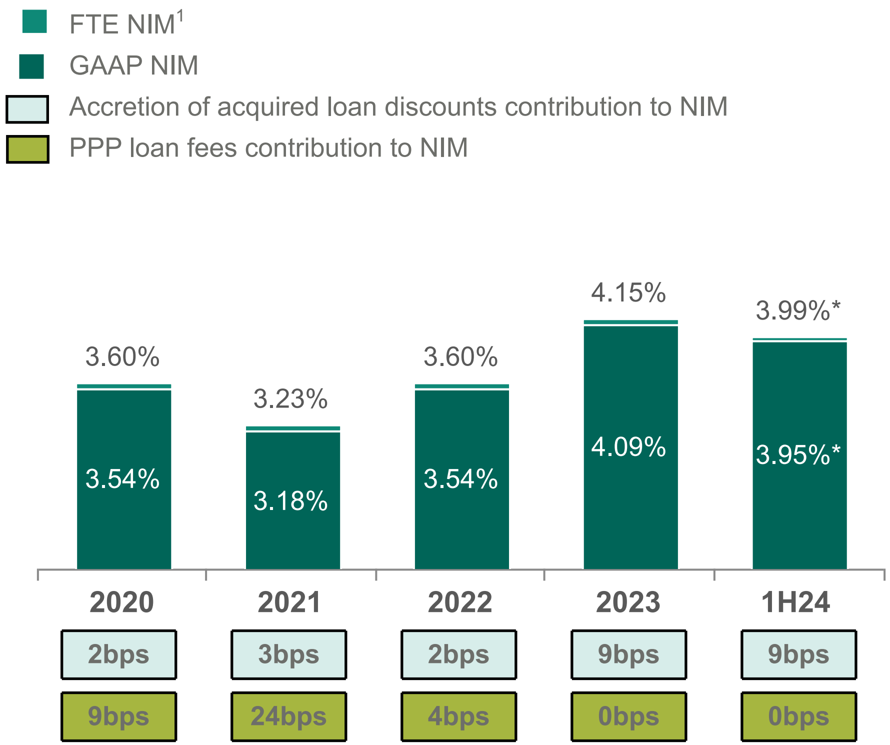
Net Interest Margin

- Second quarter 2024 net interest margin and net interest margin (tax-equivalent basis)[1] increased 1 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 70% of variable rate loans having floors

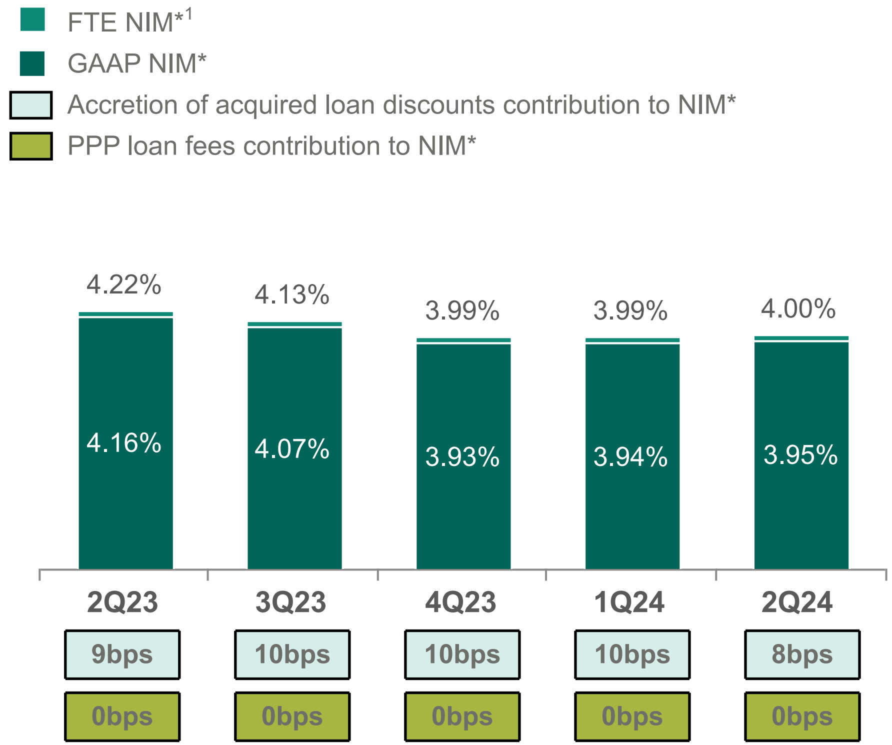
Percentage of Loans Maturing or Repricing



Annual



Quarterly



Note: Financial data as of and for the three months ended June 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

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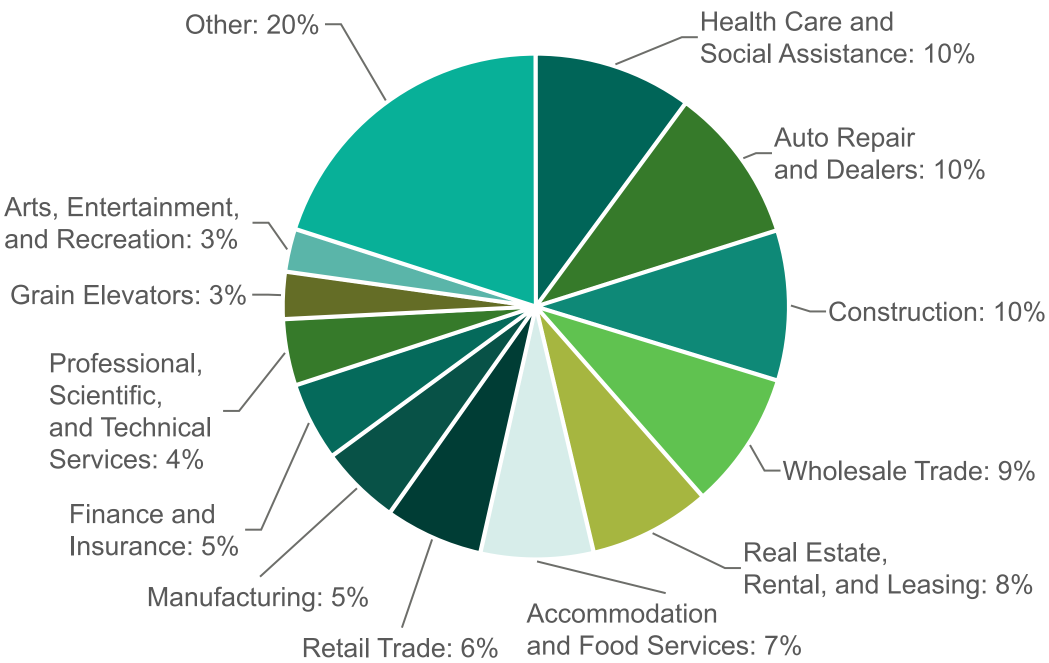
Loan Portfolio Overview: Commercial and Commercial Real Estate

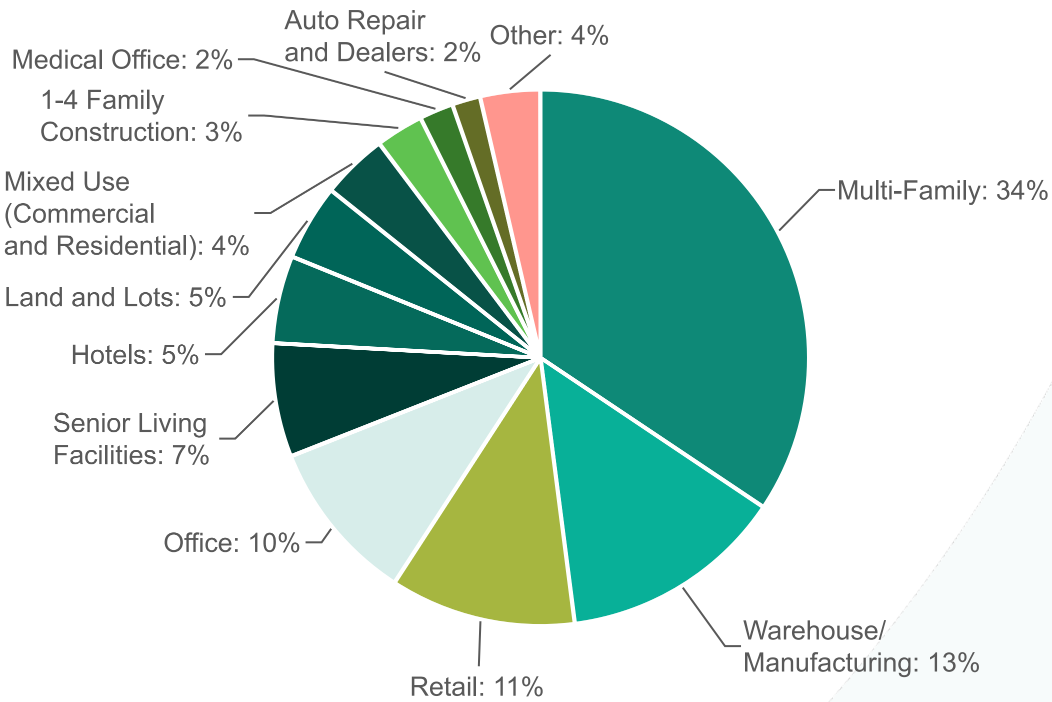
Commercial Loan Portfolio

- $400 million C&I loans outstanding as of June 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]
- $290 million owner-occupied CRE outstanding as of June 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 June 30, 2024
  - $889 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $365 million in construction and land development loans primarily to developers for properties to sell upon completion or for long-term investment
  - $430 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as of June 30, 2024 with less than 0.1% rated substandard and none past due 30 days or more

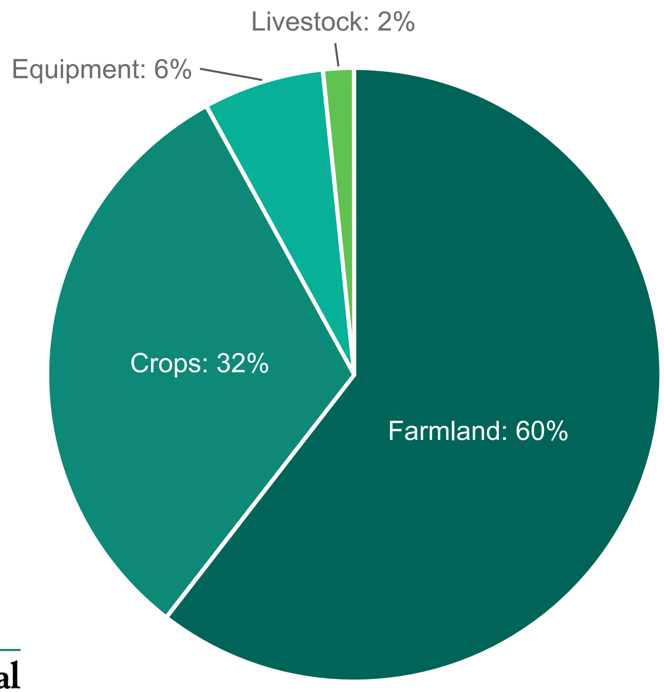


[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

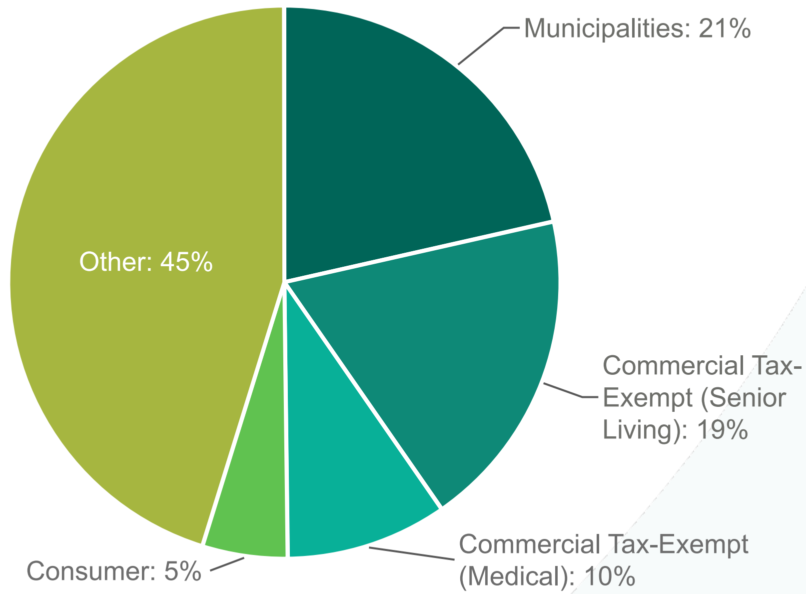
Agriculture and Farmland

- $286 million portfolio as of June 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 49%
- 1.3% is rated substandard as of June 30, 2024
- 70% of agricultural borrowers have been with the Company for at least 10 years, and 50% for more than 20 years



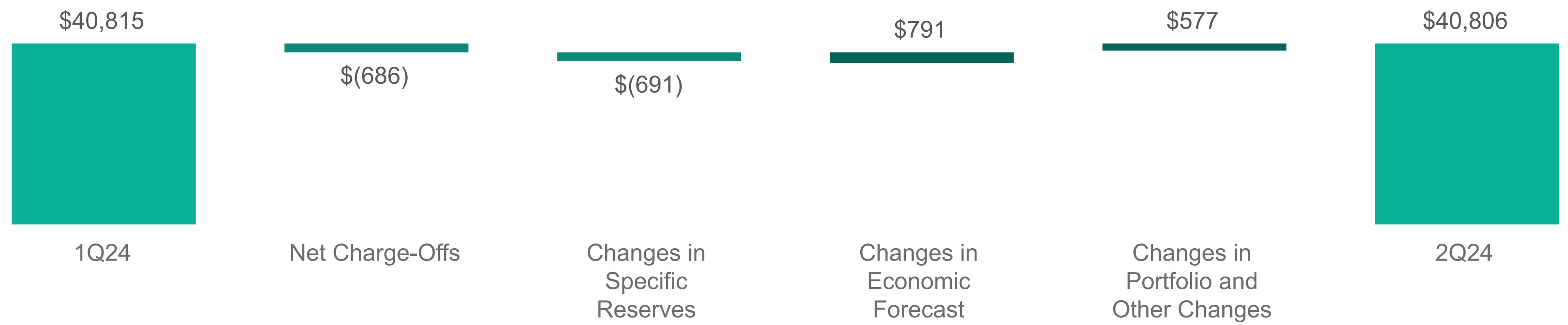
Municipal, Consumer and Other

- $241 million portfolio as of June 30, 2024
  - 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
  - $45.4 million portfolio with $5.0 million average loan size
  - Weighted average LTV of 75%
  - 23.0% is rated substandard
- Commercial Tax-Exempt – Medical
  - $22.8 million portfolio with $3.3 million average loan size
  - Weighted average LTV of 33%
  - No loans are rated substandard



Loan Portfolio Overview: ACL and Asset Quality

2Q24 ACL on Loans Activity ($000)



CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes Company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.21% as of June 30, 2024
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $4.3 million as of June 30, 2024

Watch List and Nonaccrual Loans ($000)	As of 3/31/24	Change	As of 6/30/24
Pass-Watch	$ 109,282	$ (21,078)	$ 88,204
Special Mention[1]	—	30,082	30,082
Substandard	68,456	861	69,317
Nonaccrual[2]	9,657	(1,232)	8,425

[1] In June 2024, the Company updated its risk rating categories to add the special mention category to provide an additional level of granularity in distinguishing risk levels of loans. As of June 30, 2024, $19.5 million of the special mention loans would have been considered pass-watch and $10.6 million would have been considered substandard under the previous risk rating categories.
[2] Includes $2.1 million of loans that are wholly or partially guaranteed by the U.S. government as of June 30, 2024.

Wealth Management Overview

Comprehensive Wealth Management Services

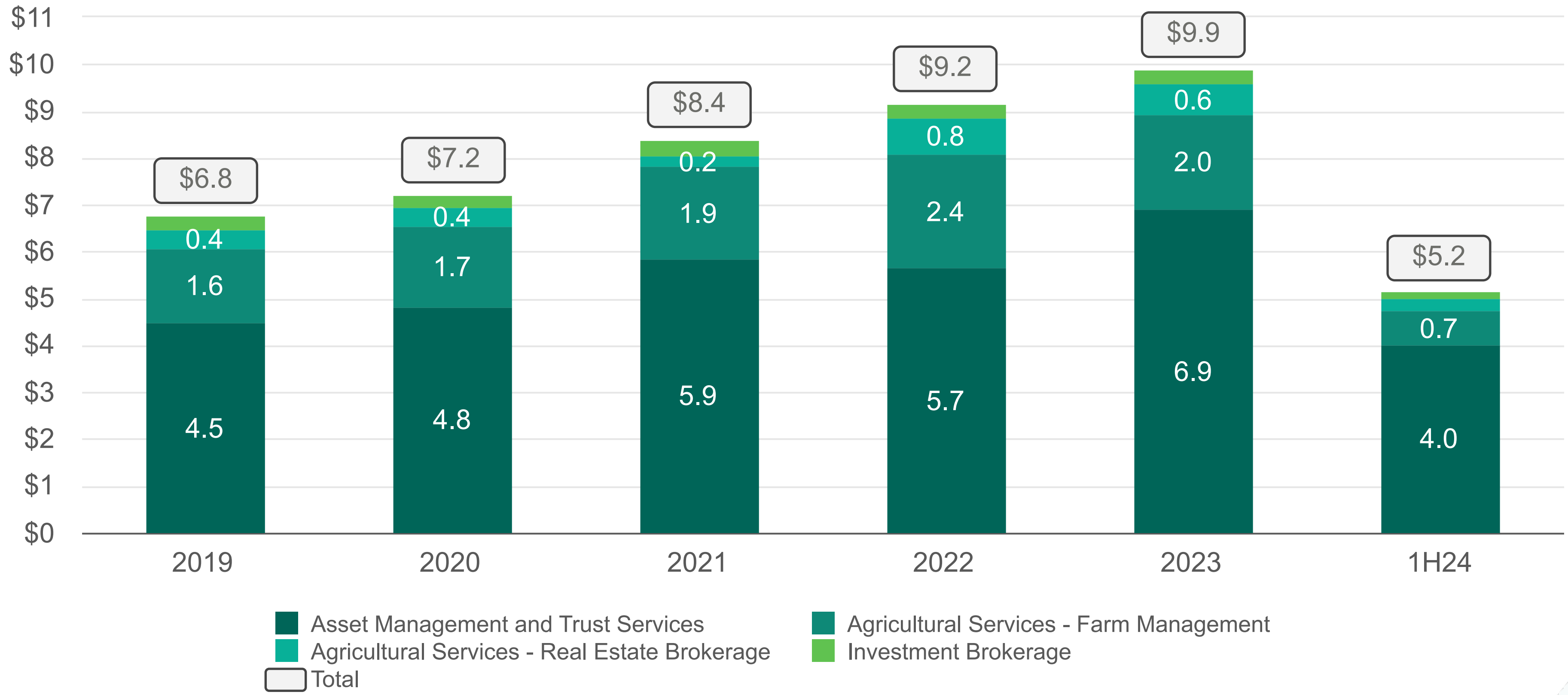
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

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

Wealth Management Revenue Trends ($mm)

Over $2.3 billion of assets under management or administration as of June 30, 2024



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Securities Portfolio Overview

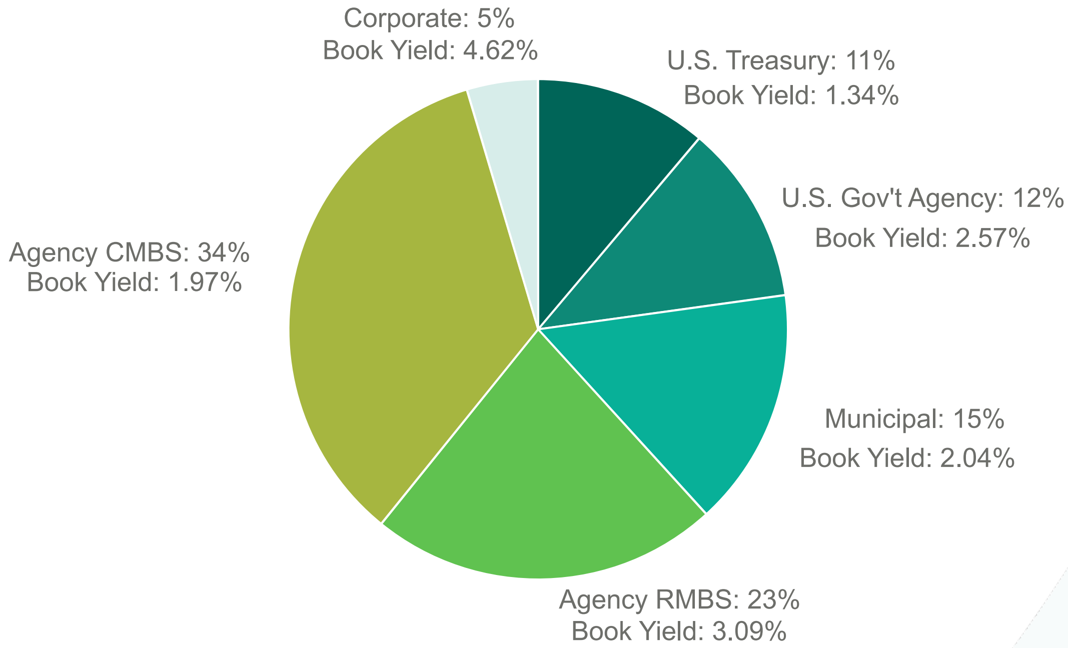
Securities Overview

- 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, $23.0 million of debt securities were purchased with excess liquidity on hand

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 738,567	$ 512,549	$1,251,116
Unrealized Gain/(Loss)	(69,512)	(58,796)	(128,308)
Allowance for Credit Losses	—	—	—
Fair Value	669,055	453,753	1,122,808
Book Yield	2.31 %	2.42 %	2.36 %
Effective Duration (Years)	3.16	4.67	3.77

Portfolio Composition



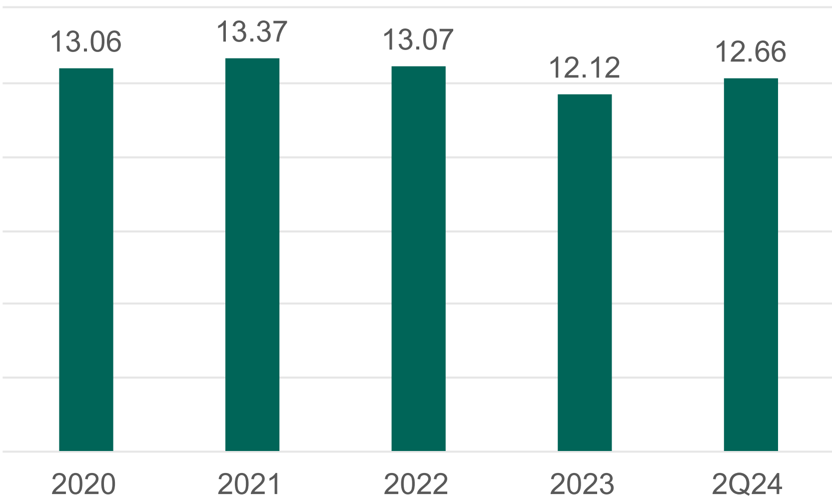
Amortized Cost: $1,251mm

Book Yield: 2.36%

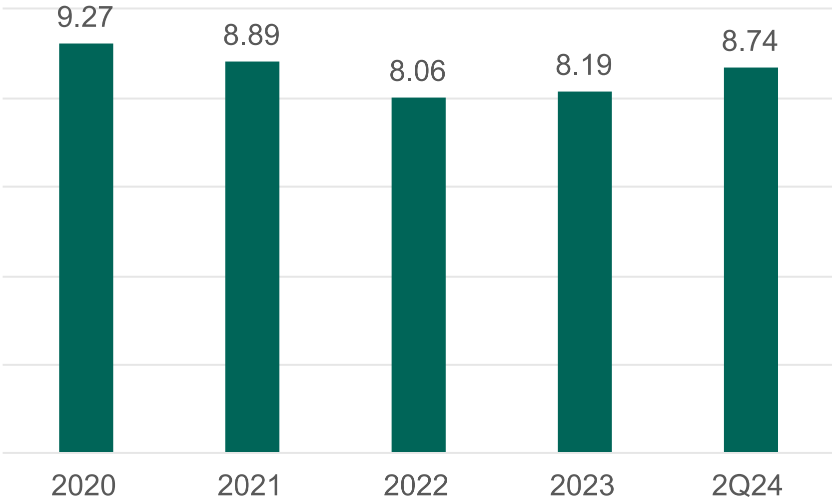
Financial data as of June 30, 2024, unless otherwise indicated

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 2Q24 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 7.94%[1]
- With the loan to deposit ratio at 78%, there is more than sufficient on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

Liquidity Sources ($000)

	As of 6/30/24
Balance of Cash and Cash Equivalents	$195,240
Market Value of Unpledged Securities	602,180
Available FHLB Advance Capacity	1,013,764
Available FRB Discount Window Capacity	101,118
Available Fed Fund Lines of Credit	80,000
Total Estimated Sources of Liquidity	**$1,992,302**

[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.

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Near-Term Outlook

- Loan pipelines remain similar to 2Q24; however, total loans are expected to be flat to slightly down in 3Q24 due to elevated payoffs
- Deposit balances expected to remain stable in 3Q24
- Investment portfolio is expected to decrease as we plan to reinvest approximately half of the $29 million of forecast principal cash flows
- NIM has stabilized and is expected to remain at or near current levels in 3Q24 and 4Q24, based on the current interest rate outlook and liquidity position
- Noninterest income during the remainder of 2024 is expected to grow in low single digits
- Noninterest expense expected to be between $30 million and $32 million per quarter for 2024
- 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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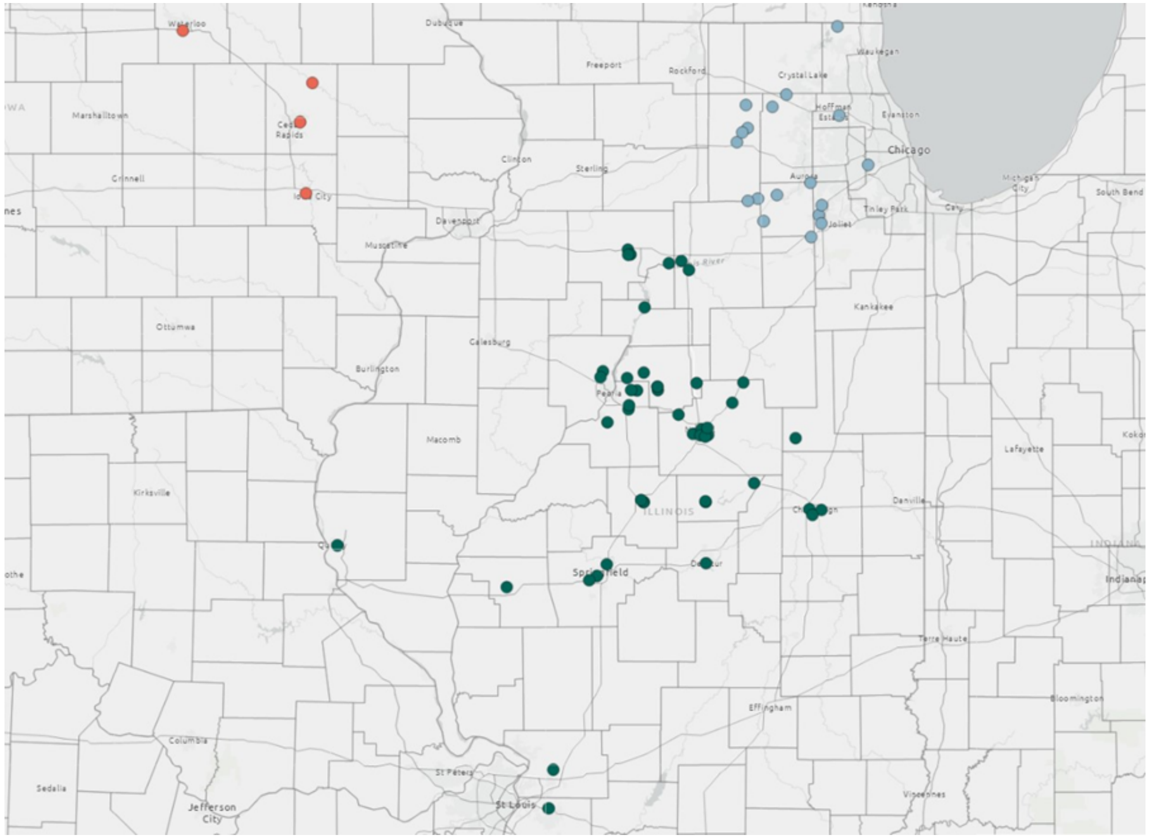
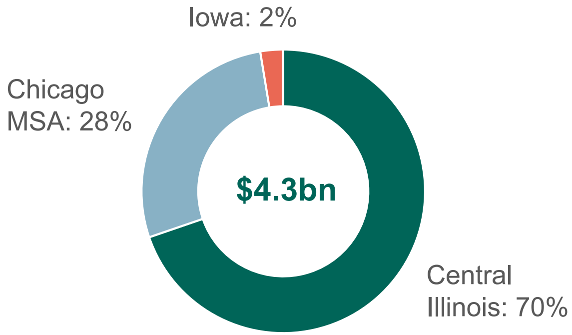
Our Markets

Full-Service Branch Locations

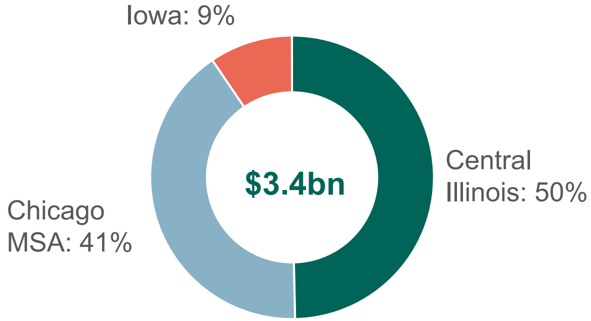


- Central Illinois branches
- Chicago MSA branches
- Iowa branches

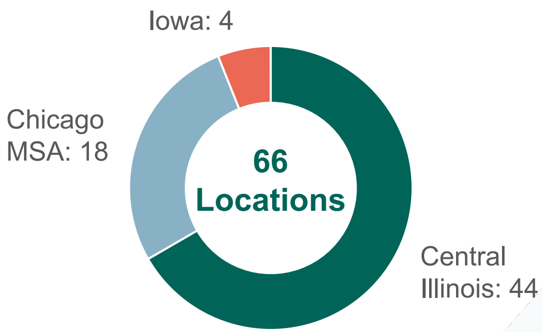
Deposits



Loans



Full-Service Branches



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

HBT Financial

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit share rank in 6 of 7 largest central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage
- Continued deployment of our excess deposit funding (78% loan-to-deposit ratio as of 2Q24) 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 0.03% during 1H24; NPLs / loans of 0.08% at 2022; 0.23% at 2023, and 0.25% at 2Q24

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
- 1.31% adjusted ROAA[3] and 3.60% NIM (FTE)[4] during 2022; 1.59% adjusted ROAA[3] and 4.15% NIM (FTE)[4] during 2023; 1.45% adjusted ROAA[3] and 3.99% NIM (FTE)[4] during 1H24
- Highly profitable through the Great Recession

FTE: Fully tax equivalent; [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
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
38 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

HBT Financial

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

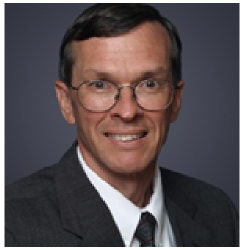
- Director since 2022
- Former Chairman and President of NXT Bancorporation
- **15** years in industry

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

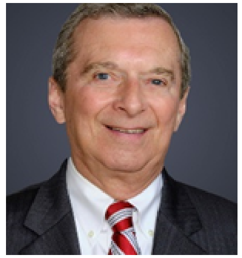


Allen C. Drake
Director

- 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. Pfeiffer
Director

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

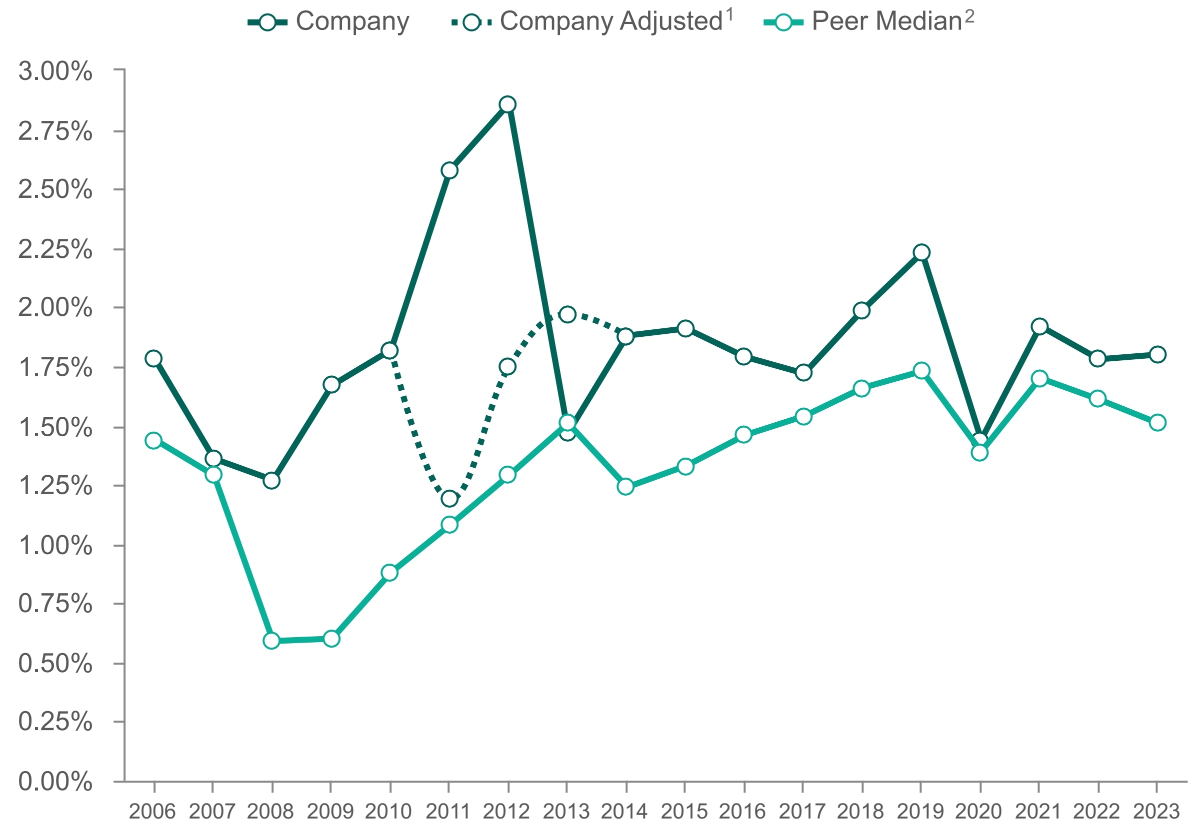
4. Prudent risk management

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

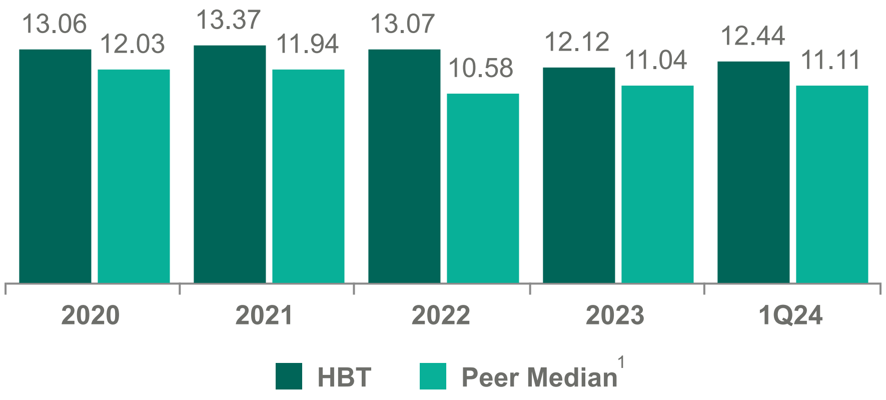
Source: S&P Capital IQ as available on July 11, 2024; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following 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

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

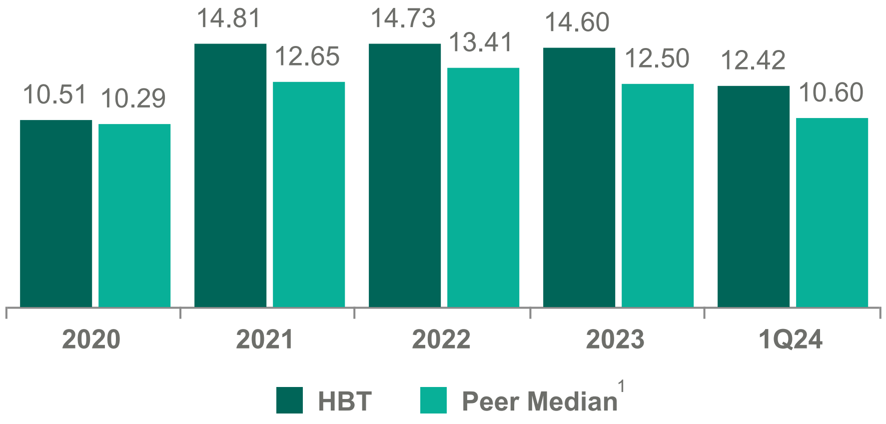
Robust Capitalization

CET1 Capital Ratio (%)



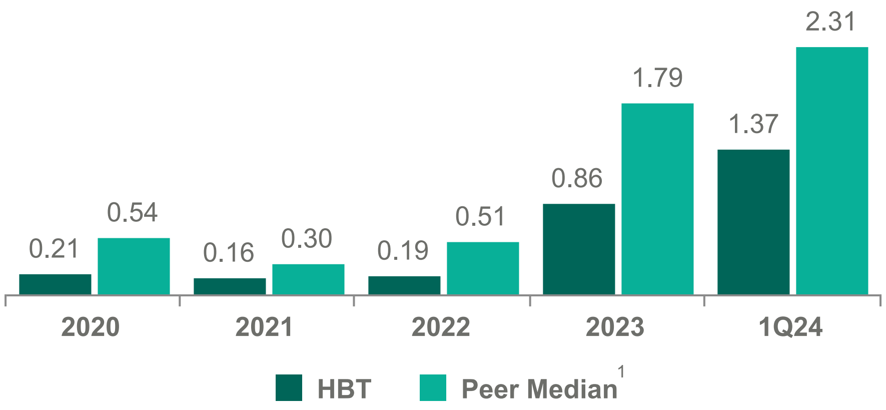
Superior Profitability

Return on Average Equity (%)



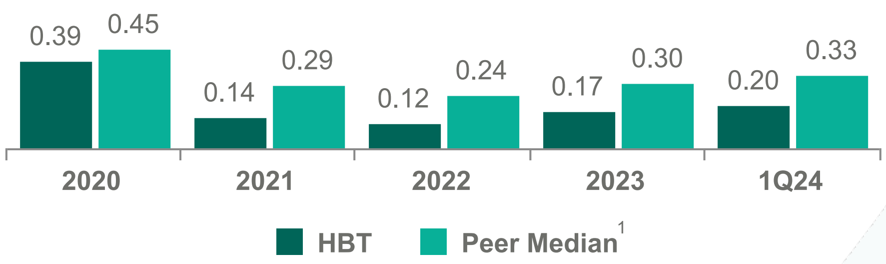
Exceptional Funding Base

Cost of Funds (%)



Conservative Credit Underwriting

Nonperforming Assets to Total Assets (%)



Source: S&P Capital IQ as available on July 11, 2024; [1] See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

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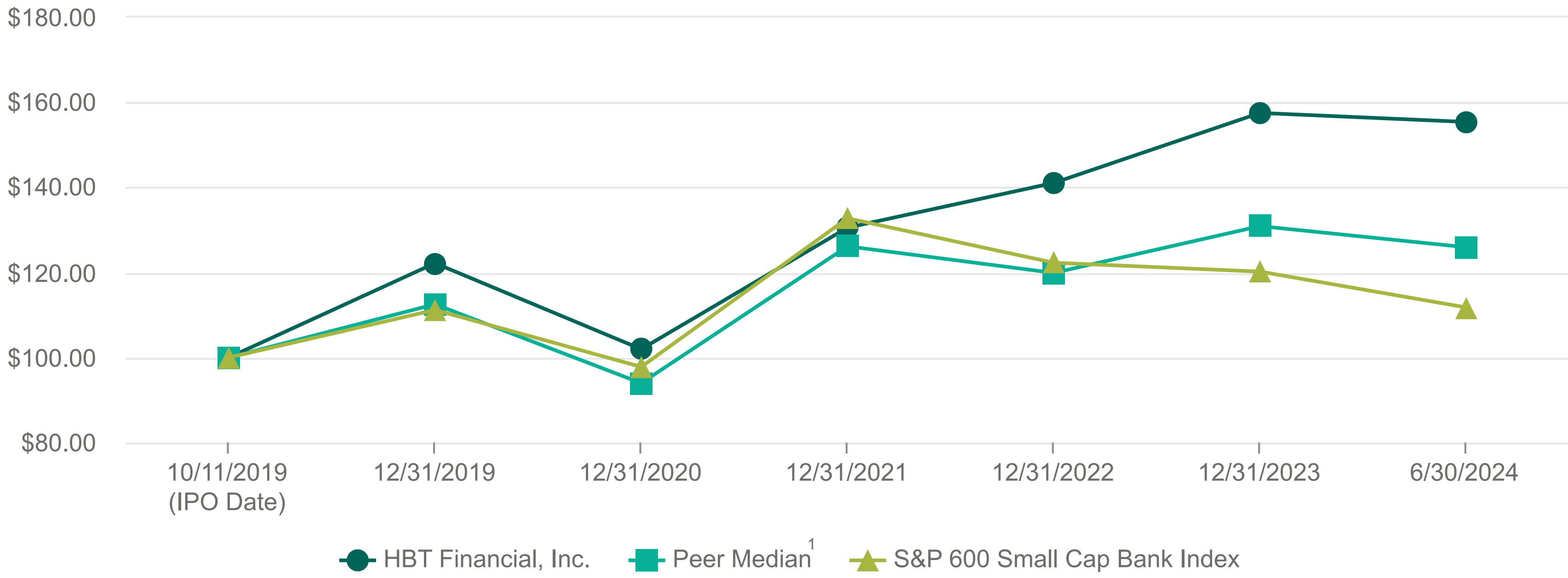
① . . . drives long-term shareholder value

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



Industry Recognition

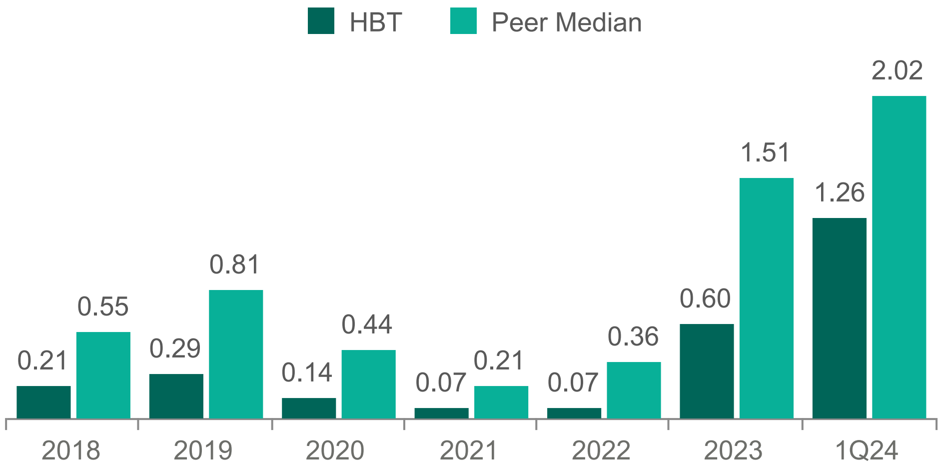
- Ranked 5th out of 200 in the 2024 Forbes America's Best Banks ranking (based on 2023 results)
- Ranked 10th out of 200 in S&P Global Market Intelligence's 2023 large US community bank ranking
- Ranked 14th out of 122 community banks (total assets of $1 billion to $5 billion) and 23rd out of 300 publicly traded banks overall in Bank Director's The Best U.S. Banks 2023 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

Source: S&P Capital IQ as available on July 11, 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

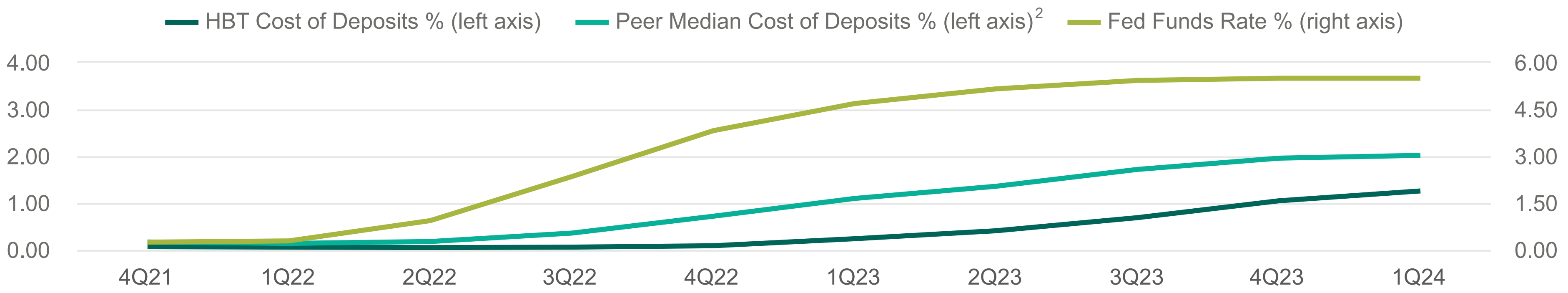


Deposit Base Characteristics[1]

As of 6/30/24	Number of Accounts (000)	Average Account Balance ($000)	Weighted Average Age (Years)
Noninterest-bearing	73	$14	15.4
Interest-bearing demand	58	19	19.0
Money market	6	135	11.6
Savings	46	13	17.1
Time	18	44	2.8
Total deposits	**200**	**$22**	**13.7**

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

Deposit Beta (4Q21 – 1Q24): HBT = 22.7%; Peer Median[2] = 35.2%



Source: S&P Capital IQ as available on July 11, 2024; [1] Excludes overdrawn deposit accounts; [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

2 . . . diversified loan portfolio and loan growth opportunities

Diversified Loan Portfolio

	June 30, 2024	
	Balance ($000)	Percent
Commercial and industrial	$ 400,276	11.8 %
Commercial real estate - owner occupied	289,992	8.6 %
Commercial real estate - non-owner occupied	889,193	26.3 %
Construction and land development	365,371	10.8 %
Multi-family	429,951	12.7 %
One-to-four family residential	484,335	14.3 %
Agricultural and farmland	285,822	8.4 %
Municipal, consumer, and other	240,543	7.1 %
Total loans	**$ 3,385,483**	**100.0 %**

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
- Chicago MSA region loans grew 5.9% over the last 12 months

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 has provided very strong market share in a number of new markets and opportunities to expand customer relationships with HBT's greater ability to meet larger borrowing needs
- Central Illinois region loans grew 2.4% over the last 12 months

Iowa

- Entered market in 2021 with acquisition of NXT Bancorporation, Inc. ("NXT")
- 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 8.4% over the last 12 months and a CAGR of 20.0% since the NXT acquisition

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 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

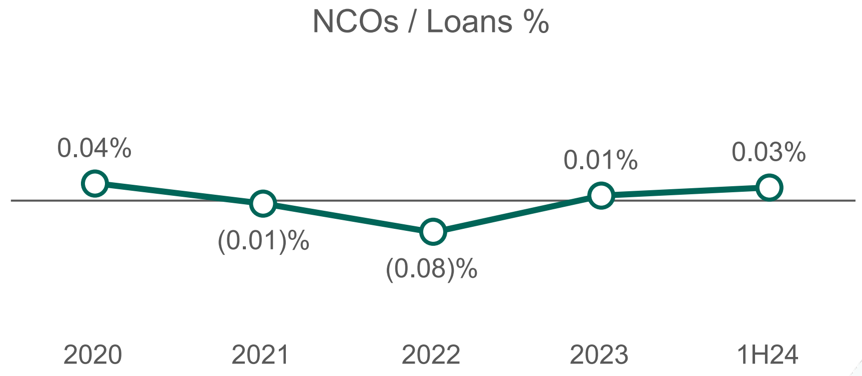
Data Security & Privacy

- 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 than 40% of loan commitments.

Historical Net Charge-Offs (%)



HBT Financial

Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

($000)	2021	2022	2023	1H24	1Q24	2Q24
Net income	$ 56,271	$ 56,456	$ 65,842	$ 33,328	$ 15,258	$ 18,070
Adjustments:						
Acquisition expenses[1]	(1,416)	(1,092)	(13,691)	—	—	—
Branch closure expenses	(748)	—	—	—	—	—
Gains (losses) on closed branch premises	—	141	75	(635)	(635)	—
Realized losses on sale of securities	—	—	(1,820)	(3,382)	(3,382)	—
Mortgage servicing rights fair value adjustment	1,690	2,153	(1,615)	(17)	80	(97)
Total adjustments	(474)	1,202	(17,051)	(4,034)	(3,937)	(97)
Tax effect of adjustments[2]	(95)	(551)	4,711	1,150	1,122	28
Total adjustments after tax effect	(569)	651	(12,340)	(2,884)	(2,815)	(69)
Adjusted net income	**$ 56,840**	**$ 55,805**	**$ 78,182**	**$ 36,212**	**$ 18,073**	**$ 18,139**
Average assets	$ 3,980,538	$ 4,269,873	$ 4,927,904	$ 5,015,655	$ 5,003,464	$ 5,027,847
Return on average assets	1.41 %	1.32 %	1.34 %	1.34 %*	1.23 %*	1.45 %*
Adjusted return on average assets	**1.43 %**	**1.31 %**	**1.59 %**	**1.45 %***	**1.45 %***	**1.45 %***

* 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; [2] Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

HBT Financial

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2021	2022	2023	1H24
Total stockholders' equity	$ 380,080	$ 383,306	$ 450,928	$ 497,906
Less: goodwill	(25,057)	(29,322)	(57,266)	(59,820)
Less: core deposit intangible assets	(2,333)	(1,480)	(20,272)	(19,970)
Average tangible common equity	**$ 352,690**	**$ 352,504**	**$ 373,390**	**$ 418,116**
Net income	$ 56,271	$ 56,456	$ 65,842	$ 33,328
Adjusted net income	56,840	55,805	78,182	36,212
Return on average stockholders' equity	14.81 %	14.73 %	14.60 %	13.46 %*
Return on average tangible common equity	15.95 %	16.02 %	17.63 %	16.03 %*
Adjusted return on average stockholders' equity	14.95 %	14.56 %	17.34 %	14.63 %*
Adjusted return on average tangible common equity	16.12 %	15.83 %	20.94 %	17.42 %*

* Annualized measure

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

($000)	2020	2021	2022	2023	1H24
Net interest income	$ 117,605	$ 122,403	$ 145,874	$ 191,072	$ 93,716
Tax-equivalent adjustment	1,943	2,028	2,499	2,758	1,128
Net interest income (tax-equivalent basis)	**$ 119,548**	**$ 124,431**	**$ 148,373**	**$ 193,830**	**$ 94,844**
Average interest-earnings assets	$ 3,318,764	$ 3,846,473	$ 4,118,124	$ 4,675,025	$ 4,775,505

Net Interest Margin (tax-equivalent basis)

(%)	2020	2021	2022	2023	1H24
Net interest margin	3.54 %	3.18 %	3.54 %	4.09 %	3.95 %*
Tax-equivalent adjustment	0.06 %	0.05 %	0.06 %	0.06 %	0.04 %*
Net interest margin (tax-equivalent basis)	**3.60 %**	**3.23 %**	**3.60 %**	**4.15 %**	**3.99 %***

Net Interest Income (tax-equivalent basis)

($000)	2Q23	3Q23	4Q23	1Q24	2Q24
Net interest income	$ 48,872	$ 48,279	$ 47,084	$ 46,688	$ 47,028
Tax-equivalent adjustment	715	675	666	575	553
Net interest income (tax-equivalent basis)	**$ 49,587**	**$ 48,954**	**$ 47,750**	**$ 47,263**	**$ 47,581**
Average interest-earnings assets	$ 4,715,897	$ 4,708,331	$ 4,748,750	$ 4,765,449	$ 4,785,558

Net Interest Margin (tax-equivalent basis)

(%)	2Q23	3Q23	4Q23	1Q24	2Q24
Net interest margin	4.16 %*	4.07 %*	3.93 %*	3.94 %*	3.95 %*
Tax-equivalent adjustment	0.06 %*	0.06 %*	0.06 %*	0.05 %*	0.05 %*
Net interest margin (tax-equivalent basis)	**4.22 %***	**4.13 %***	**3.99 %***	**3.99 %***	**4.00 %***

* Annualized measure.

HBT Financial

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2021	2022	2023	1H24
Total noninterest expense	$ 91,246	$ 105,107	$ 130,964	$ 61,777
Less: amortization of intangible assets	(1,054)	(873)	(2,670)	(1,420)
Noninterest expense excluding amortization of intangible assets	**$ 90,192**	**$ 104,234**	**$ 128,294**	**$ 60,357**
Net interest income	$ 122,403	$ 145,874	$ 191,072	$ 93,716
Total noninterest income	37,328	34,717	36,046	15,236
Operating revenue	**159,731**	**180,591**	**227,118**	**108,952**
Tax-equivalent adjustment	2,028	2,499	2,758	1,128
Operating revenue (tax-equivalent basis)	**$ 161,759**	**$ 183,090**	**$ 229,876**	**$ 110,080**
Efficiency ratio	56.46 %	57.72 %	56.49 %	55.40 %
Efficiency ratio (tax-equivalent basis)	55.76 %	56.93 %	55.81 %	54.83 %

HBT Financial

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2020	2021	2022	2023	2Q24
Tangible common equity					
Total equity	$ 363,917	$ 411,881	$ 373,632	$ 489,496	$ 509,469
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(19,262)
Tangible common equity	**$ 337,499**	**$ 380,616**	**$ 343,240**	**$ 408,994**	**430,387**
Unrealized loss on HTM securities					(58,796)
Tax Effect					16,463
Tangible common equity - HTM adjusted					**$ 388,054**
Tangible assets					
Total assets	$ 3,666,567	$ 4,314,254	$ 4,286,734	$ 5,073,170	$ 5,006,199
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(19,262)
Tangible assets	**$ 3,640,149**	**$ 4,282,989**	**$ 4,256,342**	**$ 4,992,668**	**4,927,117**
Unrealized loss on HTM securities					(58,796)
Tax Effect					16,463
Tangible assets - HTM adjusted					**$ 4,884,784**
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	9.65 %	10.18 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	8.19 %	8.74 %
Tangible common equity to tangible assets - HTM adjusted					7.94 %
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	$ 16.14
Tangible book value per share	$ 12.29	$ 13.13	$ 11.94	$ 12.90	$ 13.64

HBT Financial

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2021	2022	2023	2Q24
Total deposits	$ 3,738,185	$ 3,587,024	$ 4,401,437	$ 4,318,693
Less: time deposits of $250,000 or more	(59,512)	(27,158)	(130,183)	(217,442)
Less: brokered deposits	(4,238)	—	(144,880)	(29,992)
Core deposits	$ 3,674,435	$ 3,559,866	$ 4,126,374	$ 4,071,259
Core deposits to total deposits	98.29 %	99.24 %	93.75 %	94.27 %

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.