# HBT Financial, Inc.

April 22, 2024

## Q1 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 significant rate increases by the Federal Reserve since 2020); (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.

# Q1 2024 Highlights

**Strong profitability**

- Net income of $15.3 million, or $0.48 per diluted share; return on average assets (ROAA) of 1.23% and return on average tangible common equity (ROATCE)[1] of 14.83%
- Adjusted net income[1] of $18.1 million, or $0.57 per diluted share; adjusted ROAA[1] of 1.45% and adjusted ROATCE[1] of 17.57%

**Stable, low cost deposit base**

- Deposits decreased $40.9 million, compared to December 31, 2023, primarily attributable to a $89.1 million decrease in brokered deposits which was partially offset by the addition of $33.9 million of time deposits from a State of Illinois loan matching program
- Maintained a strong net interest margin of 3.94% and a net interest margin (tax-equivalent basis)[1] of 3.99%, up 1 basis point and flat, respectively, compared to Q4 2023
- Cost of funds increased 11 basis points, to 1.37%, and total cost of deposits increased 21 basis points, to 1.26%, while yield on average earning assets increased by 10 basis points, to 5.23%

**Maintained excellent asset quality**

- The ratio of nonperforming assets to total assets was 0.20% and the ratio of net recoveries to average loans was 0.02%
- Foreclosed assets declined to $0.3 million, the lowest level in over 15 years

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

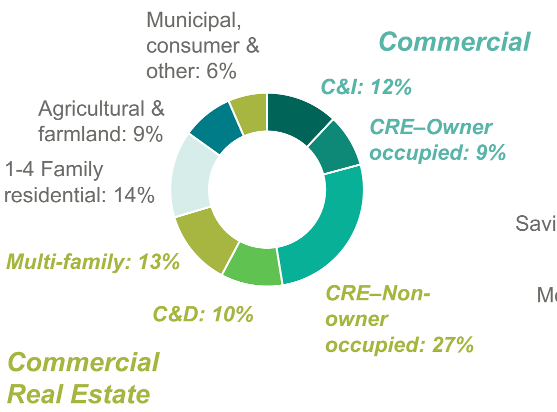
HBT Financial

# Company Snapshot

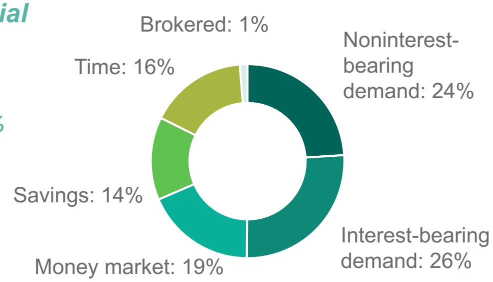
## Overview

- ✓ 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 1.26% cost of deposits, 94.8% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 1bp for the year ended December 31, 2023 and net recoveries to average loans of 2bps for the three months ended March 31, 2024
- ✓ High profitability sustained through cycles

### Loan Composition




### Deposit Composition




## Financial Highlights ($mm)

| | As of or for the period ended | 2021 | 2022 | 2023 | 1Q24 |
|---|---|---|---|---|---|
| Balance Sheet | Total assets | $4,314 | $4,287 | $5,073 | $5,041 |
| | Total loans | 2,500 | 2,620 | 3,404 | 3,346 |
| | Total deposits | 3,738 | 3,587 | 4,401 | 4,361 |
| | Core deposits (%)[1] | 98.3 % | 99.2 % | 93.8 % | 94.8 % |
| | Loans-to-deposits | 66.9 % | 73.0 % | 77.3 % | 76.7 % |
| | CET1 (%) | 13.4 % | 13.1 % | 12.1 % | 12.4 % |
| | TCE / TA[1] | 8.9 % | 8.1 % | 8.2 % | 8.4 % |
| Key Performance Indicators | Adjusted ROAA[1] | 1.43 % | 1.31 % | 1.59 % | 1.45 %* |
| | Adjusted ROATCE[1] | 16.1 % | 15.8 % | 20.9 % | 17.6 %* |
| | NIM (FTE)[1] | 3.23 % | 3.60 % | 4.15 % | 3.99 %* |
| | Yield on loans | 4.68 % | 4.91 % | 6.04 % | 6.33 %* |
| | Cost of deposits | 0.07 % | 0.07 % | 0.60 % | 1.26 %* |
| | Cost of funds | 0.16 % | 0.19 % | 0.86 % | 1.37 %* |
| | Efficiency ratio (FTE)[1] | 55.8 % | 56.9 % | 55.8 % | 57.8 % |
| Credit | NCOs / loans | (0.01)% | (0.08)% | 0.01 % | (0.02)%* |
| | ACL / loans | 0.96 % | 0.97 % | 1.18 % | 1.22 % |
| | NPLs / loans | 0.11 % | 0.08 % | 0.23 % | 0.29 % |
| | NPAs / assets | 0.14 % | 0.12 % | 0.17 % | 0.20 % |

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

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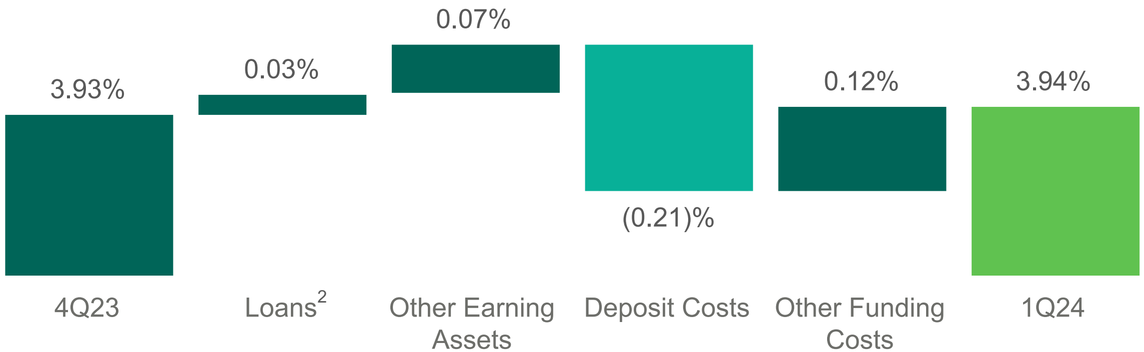
# Earnings Overview

| ($000) | Prior Quarter 4Q23 | Non-GAAP Adj.[1] | Adjusted 4Q23[1] | Current Quarter 1Q24 | Non-GAAP Adj.[1] | Adjusted 1Q24[1] |
|---|---|---|---|---|---|---|
| Interest and dividend income | $61,411 | $— | $61,411 | $61,961 | $— | $61,961 |
| Interest expense | 14,327 | — | 14,327 | 15,273 | — | 15,273 |
| Net interest income | 47,084 | — | 47,084 | 46,688 | — | 46,688 |
| Provision for credit losses | 1,113 | — | 1,113 | 527 | — | 527 |
| Net interest income after provision for credit losses | 45,971 | — | 45,971 | 46,161 | — | 46,161 |
| Noninterest income | 9,205 | 1,155 | 10,360 | 5,626 | 3,937 | 9,563 |
| Noninterest expense | 30,387 | — | 30,387 | 31,268 | — | 31,268 |
| Income before income tax expense | 24,789 | 1,155 | 25,944 | 20,519 | 3,937 | 24,456 |
| Income tax expense | 6,343 | 329 | 6,672 | 5,261 | 1,122 | 6,383 |
| **Net income** | **$18,446** | **$826** | **$19,272** | **$15,258** | **$2,815** | **$18,073** |

## 1Q24 NIM Analysis*




## Highlights Relative to Previous Quarter

- Net interest income decreased slightly from the fourth quarter of 2023 with increased funding costs mostly offset by an increase in interest-earning asset yields.
- Net interest margin increased 1 basis point to 3.94%.
- Provision for credit losses primarily reflects changes in qualitative factors, partially offset by improvements in economic forecasts and a reduction in loan balances.
- Adjusted noninterest income decreased $0.8 million, primarily reflecting a $0.3 million decrease in wealth management fees, which was impacted by a $0.2 million decrease in farmland brokerage fees, and a $0.2 million change in unrealized gains (losses) on equity securities.
- Adjusted noninterest expense increased by $0.9 million, primarily attributable to a $0.9 million increase in salaries expense, which was impacted by seasonal variations in vacation accruals, annual merit increases that were effective at the beginning of March, and the refresh of annual payroll tax limitations. Additionally, a $0.4 million increase in employee benefit expense was primarily attributable to higher medical benefit costs.

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

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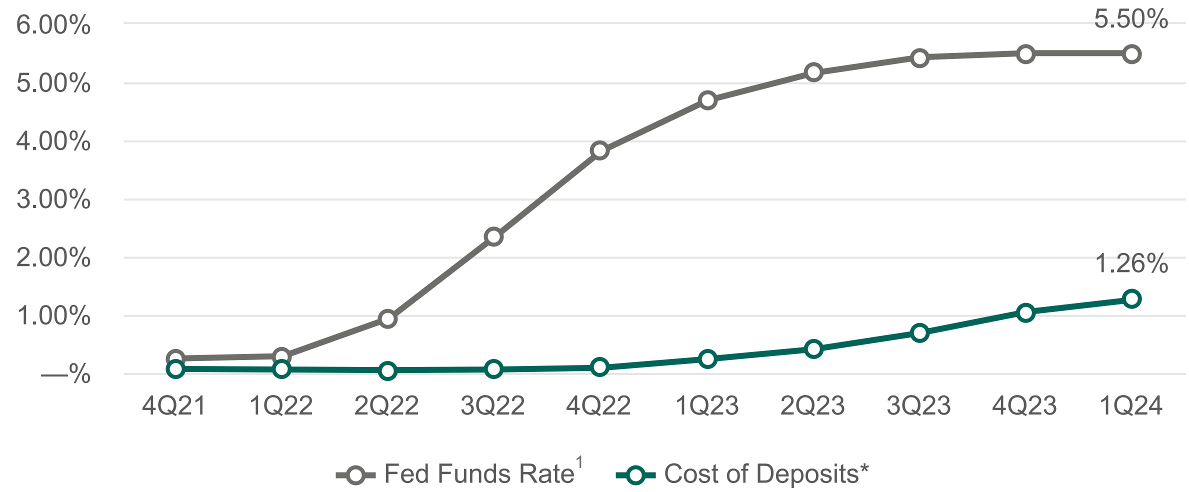
# Deposit Overview

### Deposit Base Highlights

- Highly granular deposit base with balances and costs largely stabilizing during the first quarter of 2024 with spot interest rate for total deposits at March 31, 2024 being only 2 basis points higher than total deposit interest costs during the first quarter of 2024
- Top 100 depositors, by balance, make up 13% of our deposit base, and the top 200 depositors make up 16% as of March 31, 2024
- Excluding brokered deposits, account balances consist of 71% retail, 20% business, and 9% public funds as of March 31, 2024
- Uninsured and uncollateralized deposits estimated to be $589 million, or 14% of total deposits, as of March 31, 2024
- Added $33.9 million of time deposits from a State of Illinois loan matching program during the first quarter of 2024 that have a weighted average rate of 2.47%

| | Interest Costs* 1Q24 | Spot Interest Rates[2] As of 3/31/24 |
|---|---|---|
| Interest-bearing demand | 0.47 % | 0.48 % |
| Money market | 2.37 % | 2.39 % |
| Savings | 0.29 % | 0.27 % |
| Time | 3.59 % | 3.71 % |
| Brokered | 5.47 % | 5.54 % |
| **Total interest-bearing deposits** | **1.66 %** | **1.68 %** |
| **Total deposits** | **1.26 %** | **1.28 %** |

### Deposit Beta (4Q21 to 1Q24): 22.7%



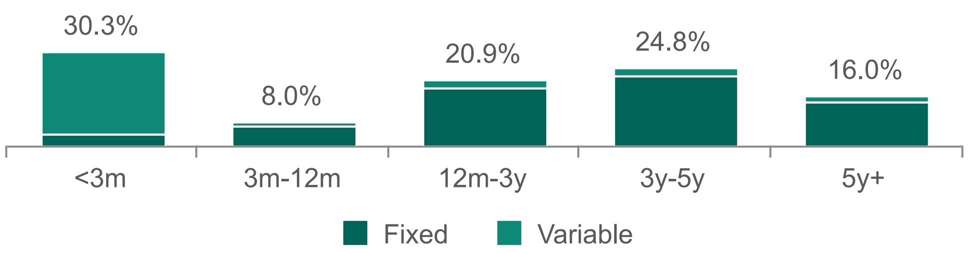

Source: St. Louis FRED

* 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

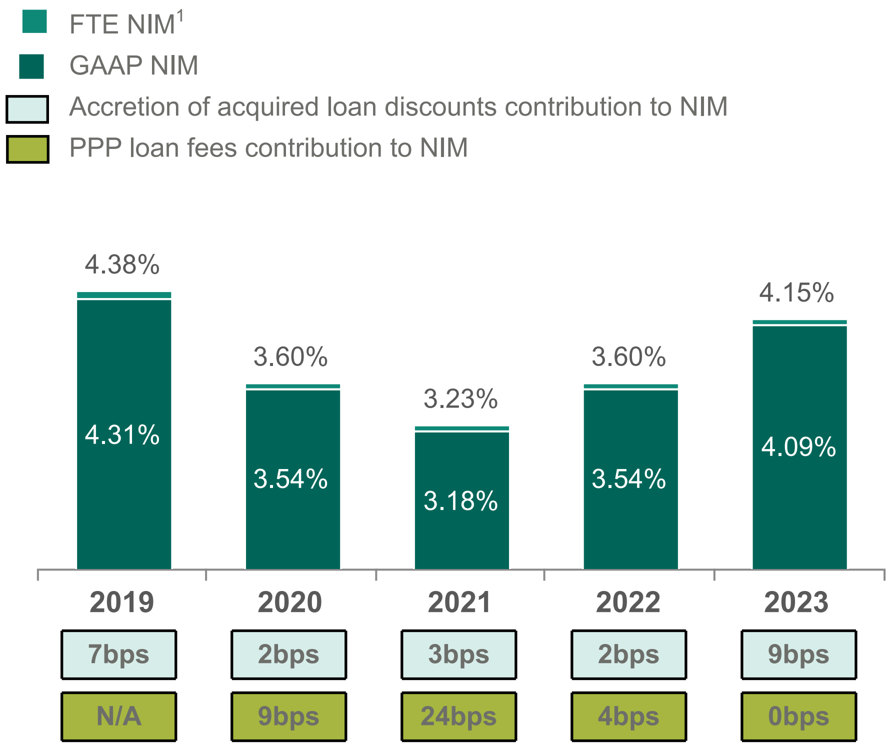
# Net Interest Margin

- First quarter 2024 net interest margin increased 1 basis point from the prior quarter and net interest margin (tax-equivalent basis) was unchanged
- 38% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate, and 69% of variable rate loans have floors

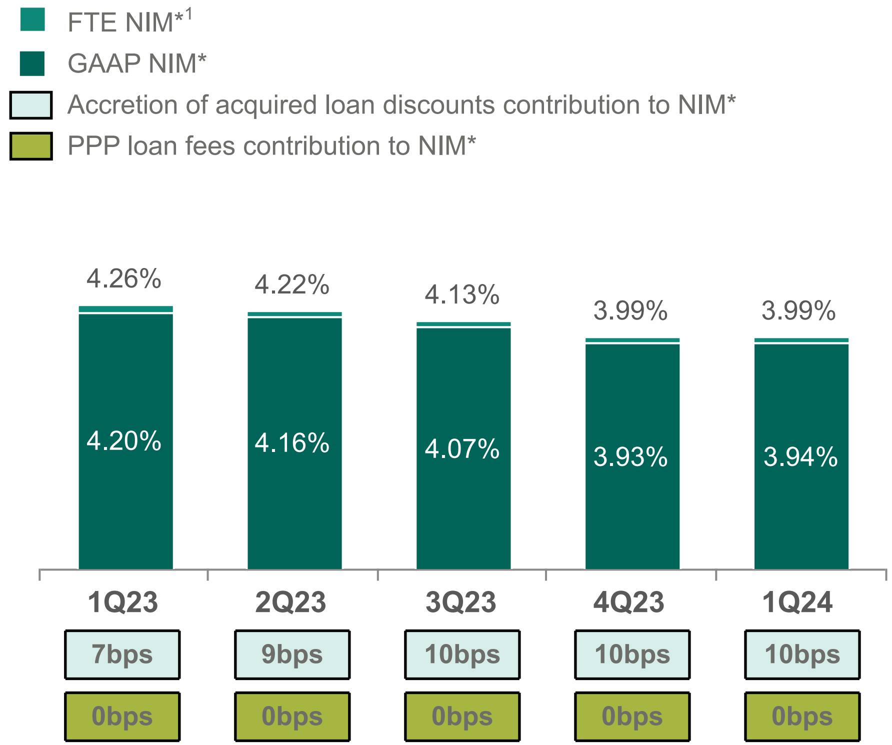
## Percentage of Loans Maturing or Repricing




## Annual




## Quarterly




Note: Financial data as of and for the three months ended March 31, 2024 unless otherwise indicated; * Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

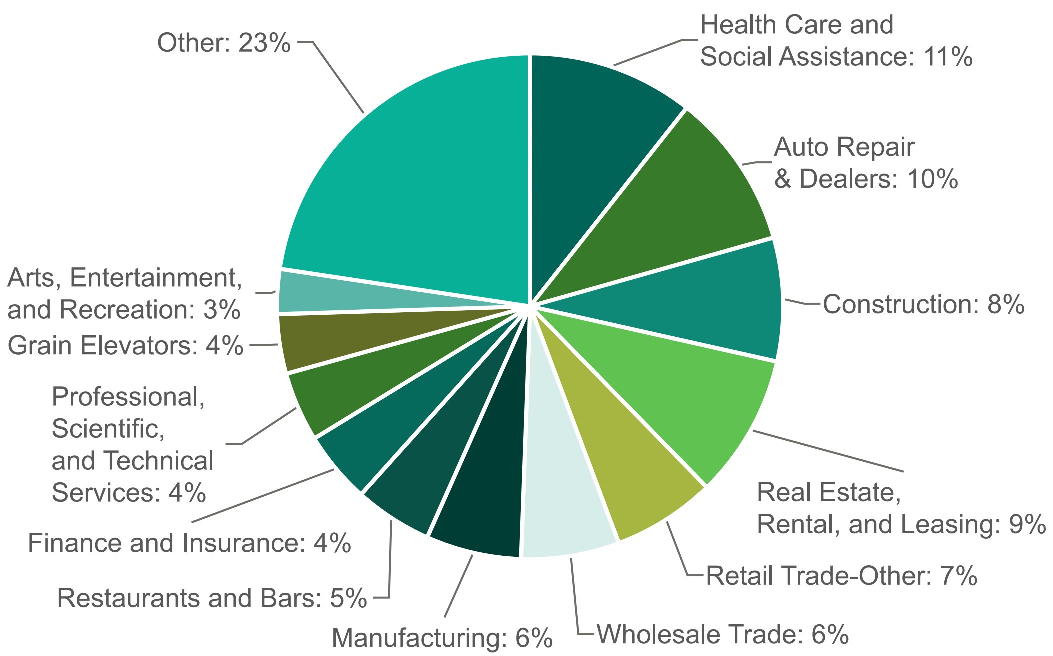
# Loan Portfolio Overview: Commercial and Commercial Real Estate

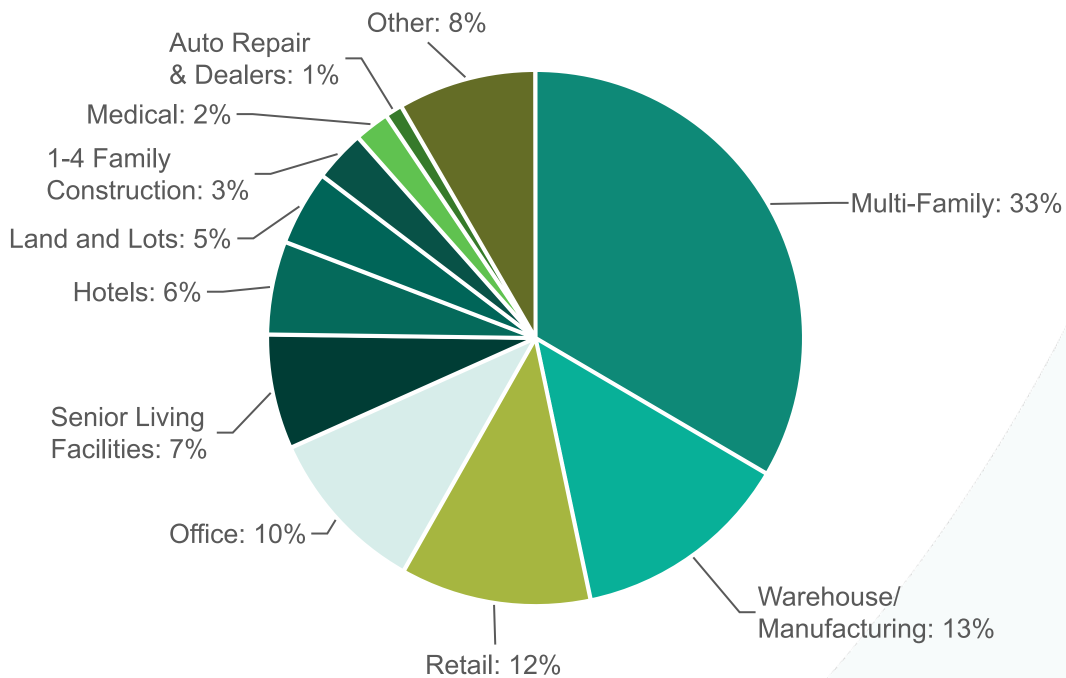
## Commercial Loan Portfolio

- $402 million C&I loans outstanding as of March 31, 2024
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]
- $295 million owner-occupied CRE outstanding as of March 31, 2024
  - 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 March 31, 2024
  - $890 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $346 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
  - $422 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as of March 31, 2024 with only 3.5% rated pass-watch, less than 0.1% rated substandard, and 1.6% past due 30 days or more



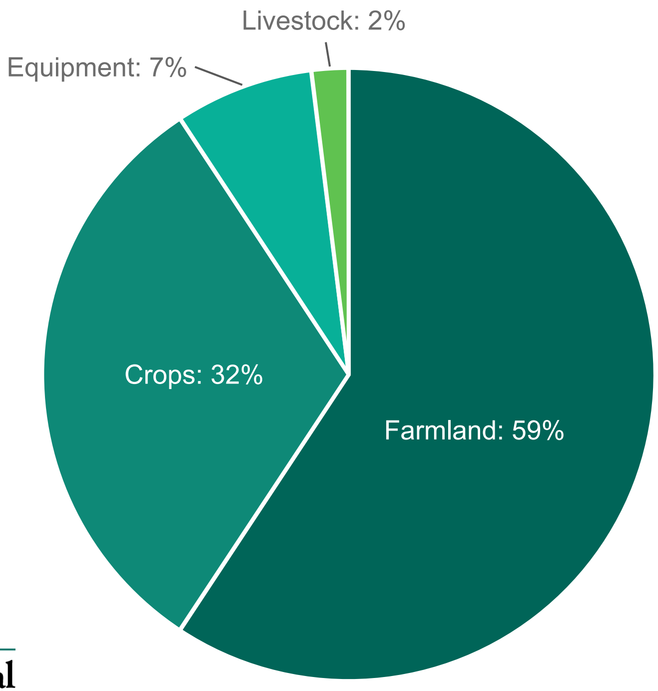




[1] Market area defined as within 60 miles of a branch

# Loan Portfolio Overview: Selected Portfolios

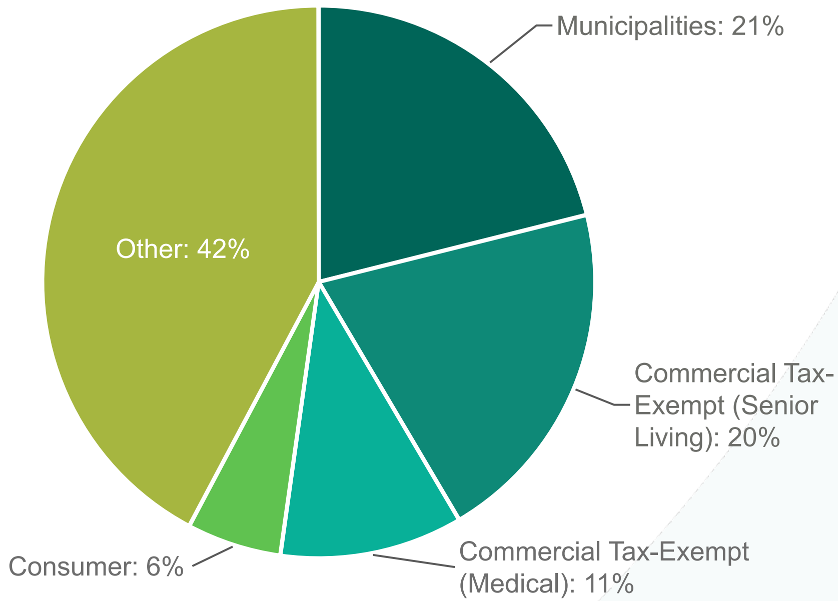
**Agriculture and Farmland**

- $287 million portfolio as of March 31, 2024
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 4% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 49.3%
- 1.3% is rated substandard as of March 31, 2024
- 70% of agricultural borrowers have been with the Company for at least 10 years, and half for more than 20 years



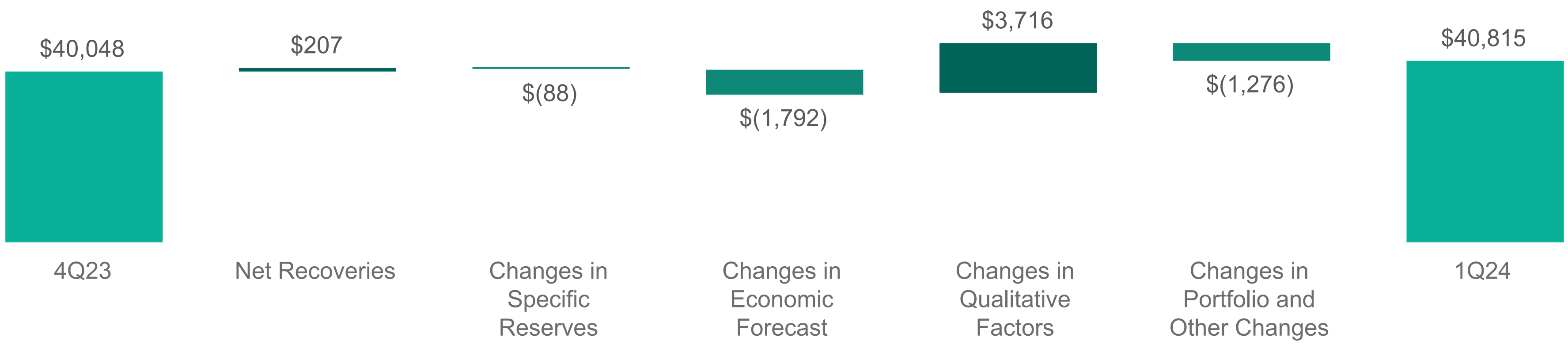

**Municipal, Consumer and Other**

- $218 million portfolio as of March 31, 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
  - $44.5 million portfolio with $4.5 million average loan size
  - Weighted average LTV of 74.7%
  - 33.3% is rated substandard
- Commercial Tax-Exempt – Medical
  - $23.3 million portfolio with $2.1 million average loan size
  - Weighted average LTV of 34.1%
  - No loans are rated substandard



# Loan Portfolio Overview: ACL and Asset Quality

**1Q24 ACL on Loans Activity ($000)**




## CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes Company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.22% as of March 31, 2024
- ACL Committee provides model governance and oversight

## ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $3.8 million as of March 31, 2024

| Watch List and Nonaccrual Loans ($000) | As of 12/31/23 | Change | As of 3/31/24 |
|---|---|---|---|
| Pass-Watch | $ 98,206 | $ 11,076 | $ 109,282 |
| Substandard | 64,322 | 4,134 | 68,456 |
| Nonaccrual[1] | 7,820 | 1,837 | 9,657 |

[1] Includes $2.7 million of loans that are wholly or partially guaranteed by the U.S. government as of March 31, 2024.

# Wealth Management Overview

### Comprehensive Wealth Management Services

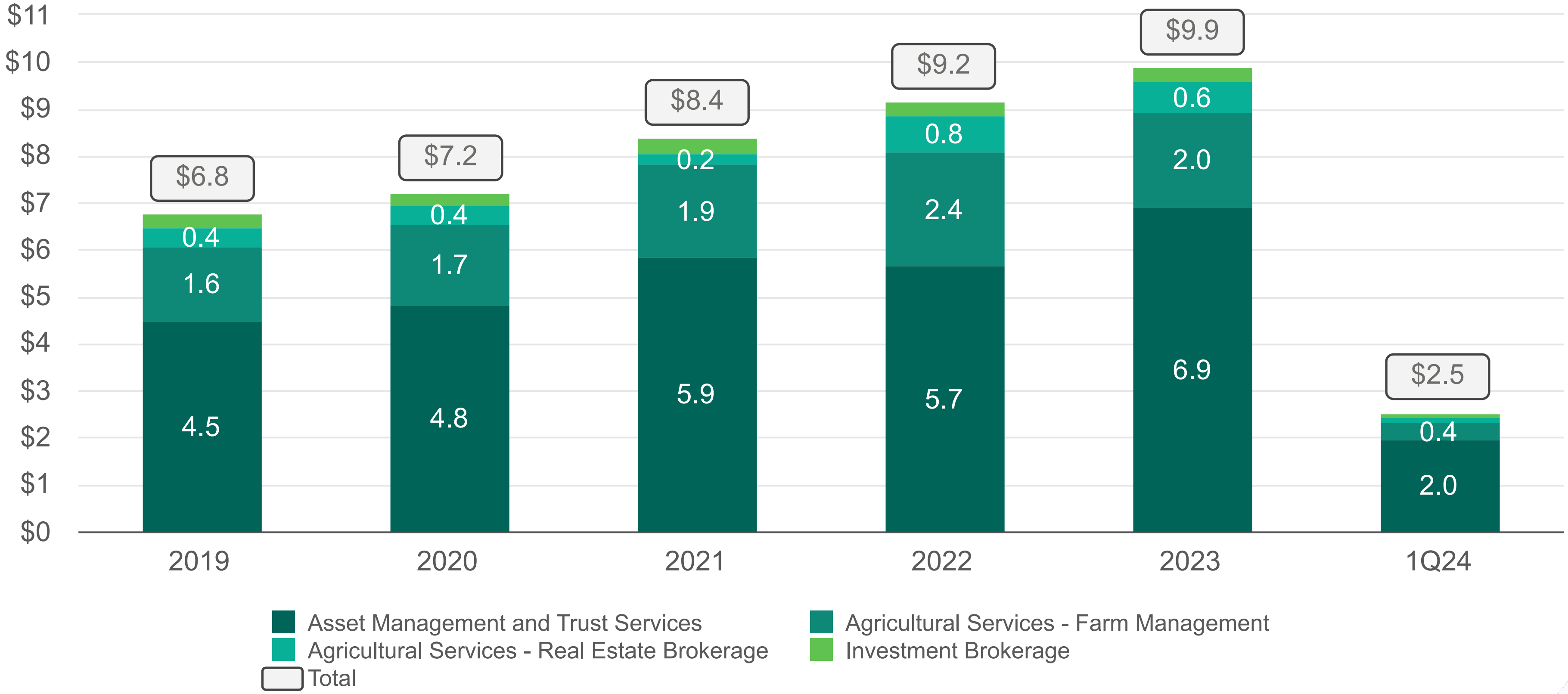
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

### Agricultural Services

- Farm management services: over 76,000 acres managed as of March 31, 2024
- Real estate brokerage including auction services
- Farmland appraisals

### Wealth Management Revenue Trends ($mm)

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



# Securities Portfolio Overview

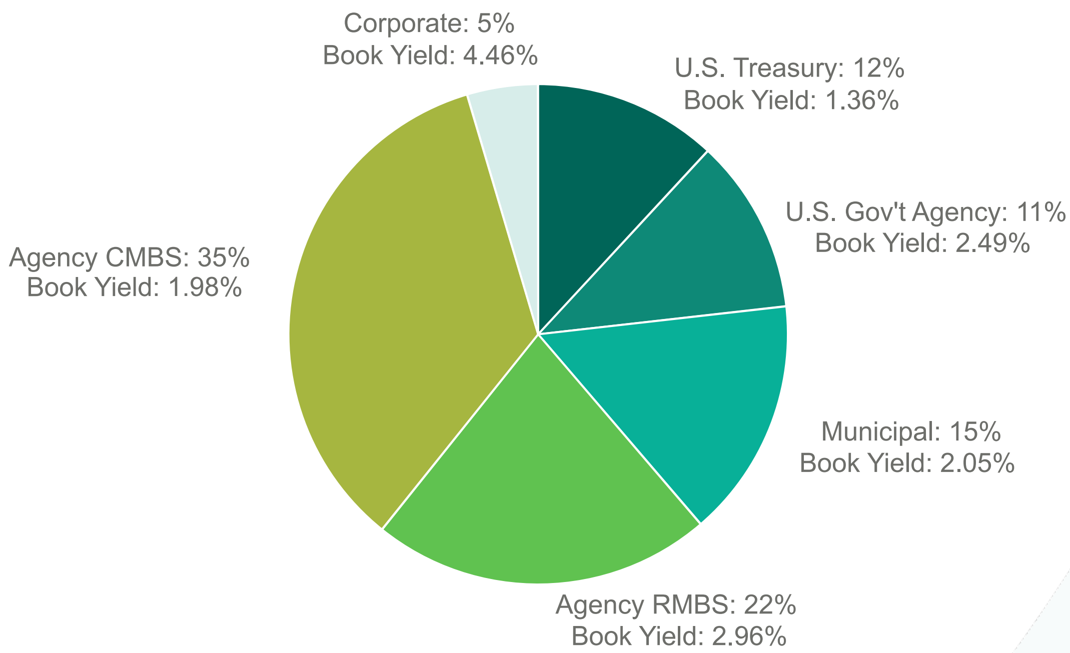
## Securities Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency guaranteed MBS: MBS pass-throughs, CMOs, and CMBS
  - Municipal Bonds: weighted average NRSRO credit rating of Aa2/AA
  - Treasury, Government Agency Debentures, and SBA-backed Full Faith and Credit Debt
  - Corporate Bonds: Investment Grade Corporate and Bank Subordinated Debt
- Investment strategy focused on maximizing returns and managing the Company's asset sensitivity with high credit quality intermediate duration investments
- Company emphasizes predictable cash flows that limit faster prepayments when rates decline or extended durations when rates rise
- Net loss of $3.4 million on sale of $66.8 million of municipal securities in January 2024 with proceeds used to reduce wholesale funding. The book yield of the securities sold was 1.87% and the average life was 6.7 years.

## Key Investment Portfolio Metrics

| ($000) | AFS | HTM | Total |
|---|---|---|---|
| Amortized Cost | $ 740,056 | $ 517,472 | $1,257,528 |
| Unrealized Gain/(Loss) | (71,036) | (58,832) | (129,868) |
| Allowance for Credit Losses | — | — | — |
| Fair Value | 669,020 | 458,640 | 1,127,660 |
| Book Yield | 2.21 % | 2.43 % | 2.30 % |
| Effective Duration (Years) | 3.22 | 4.81 | 3.87 |

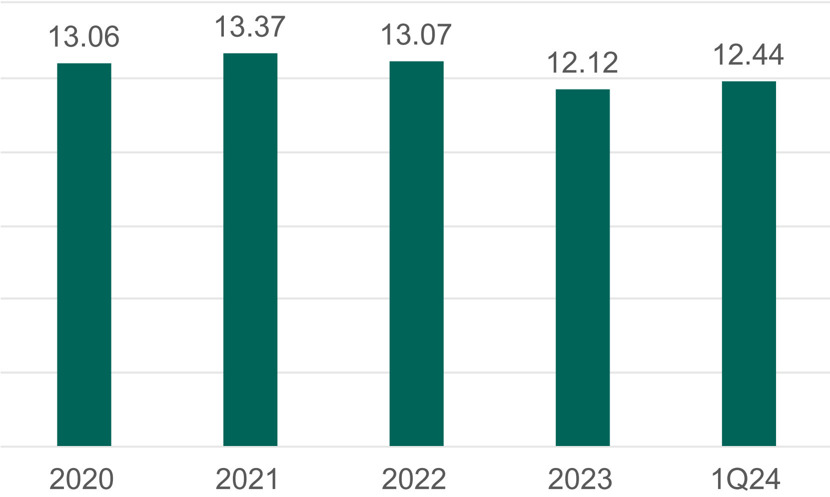
## Portfolio Composition



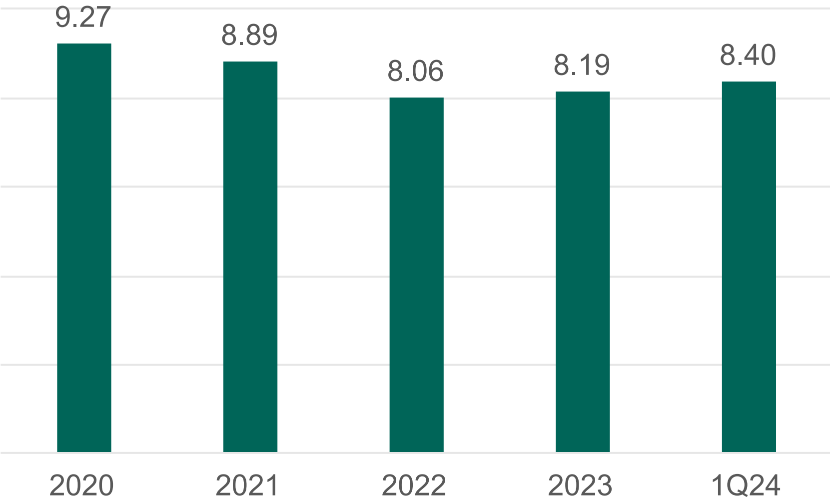

**Amortized Cost: $1,258mm**
**Book Yield: 2.30%**

# 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 1Q24 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 7.62%
- With the loan to deposit ratio at 77%, there is more than sufficient on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

## Liquidity Sources ($000)

| | As of 3/31/24 |
|---|---|
| Balance of Cash and Cash Equivalents | $260,212 |
| Fair Value of Unpledged Securities | 760,797 |
| Available FHLB Advance Capacity | 1,014,771 |
| Available Fed Fund Lines of Credit | 80,000 |
| **Total Estimated Sources of Liquidity** | **$2,115,780** |

[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

- Total loans are expected to increase in 2Q24 back to near December 31, 2023 levels. We expect loans to grow by low single digits for the full year 2024 compared to December 31, 2023.
- Deposit balances stabilized in 1Q24, and we intend to pay down $25.8 million of maturing brokered deposits in 2Q24 should current elevated cash holdings remain
- Investment portfolio is expected to average approximately $33 million of principal cash flows a quarter during 2024 with proceeds used to fund loan growth or be reinvested into the securities portfolio to opportunistically take advantage of current higher yields
- NIM has largely stabilized and is expected to remain at current levels or decline modestly in 2Q24 and the remainder of 2024, 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 should remain between $31 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 $11.6 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

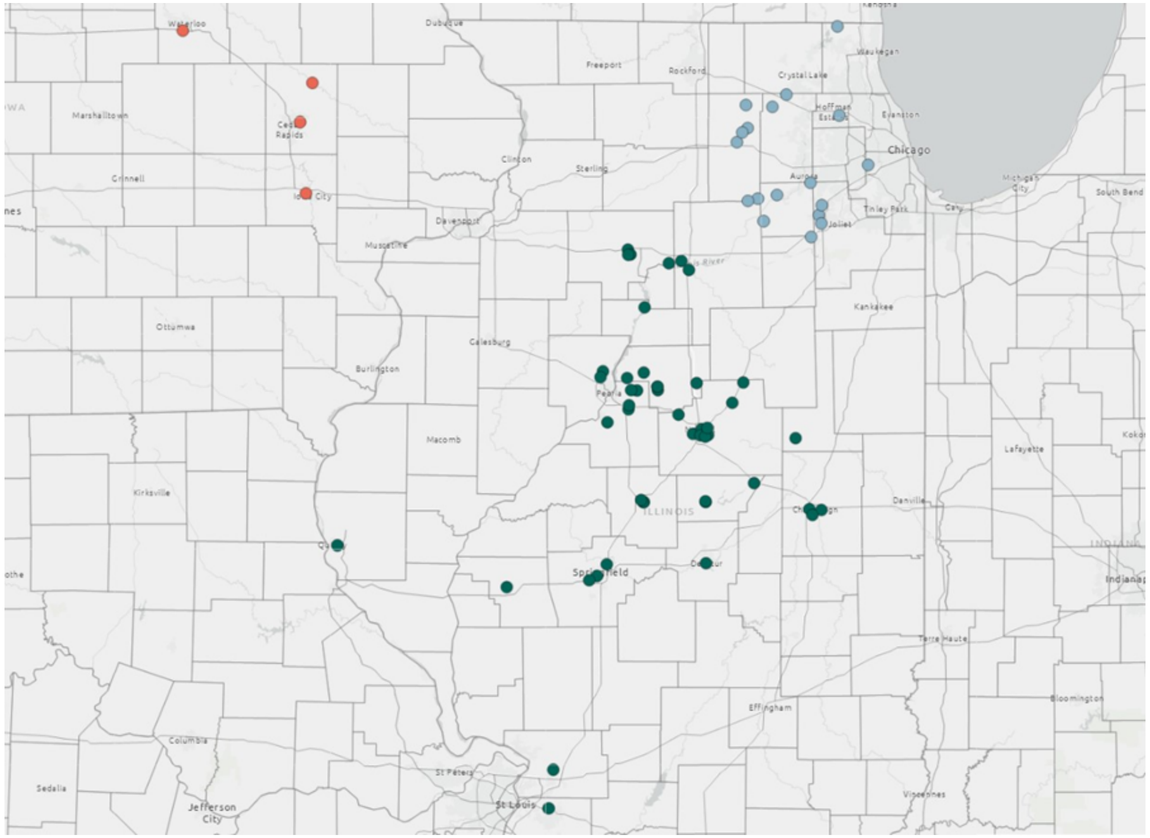
**2021**
Entry into Iowa with NXT Bank acquisition

**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

# Our Markets

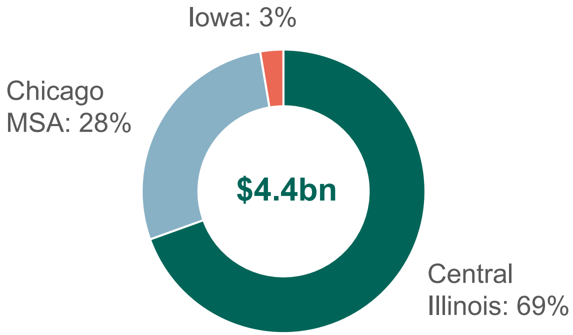
## Full-Service Branch Locations



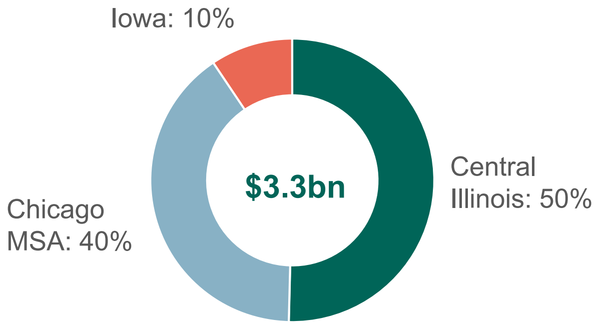
Central Illinois branches
Chicago MSA branches
Iowa branches

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

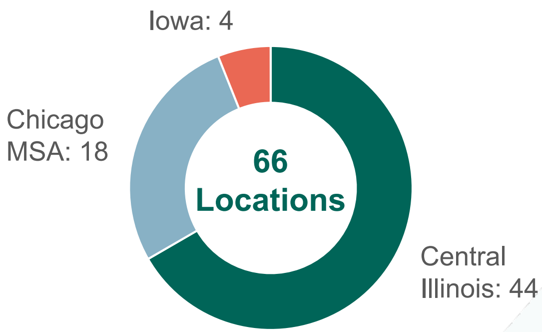
## Deposits




## Loans




## Full-Service Branches

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# Business Strategy

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

## Preserve strong ties to our communities

- Drake family involved in central IL banking since 1920
- Management lives and works in our communities
- Community banking and relationship-based approach stems from adherence to our Midwestern values
- Committed to providing products and services to support the unique needs of our customer base
- Vast majority of loans originated to borrowers 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
- Continue to deploy our excess deposit funding (77% loan-to-deposit ratio as of 1Q24) 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 (0.02)% during 1Q24; NPLs / loans of 0.08% at 2022; 0.23% at 2023, and 0.29% at 1Q24

## 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 1Q24
- 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**
**13** 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
**31** years in industry

**Andrea E. Zurkamer**
**Chief Risk Officer**
**10** years with Company
**23** 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
- **28** years with Company
- **45** 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**

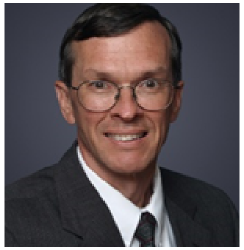
**Director**

- 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**

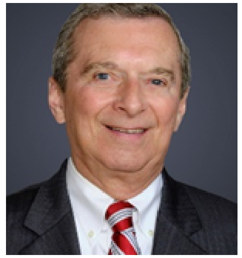
**Director**

- 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

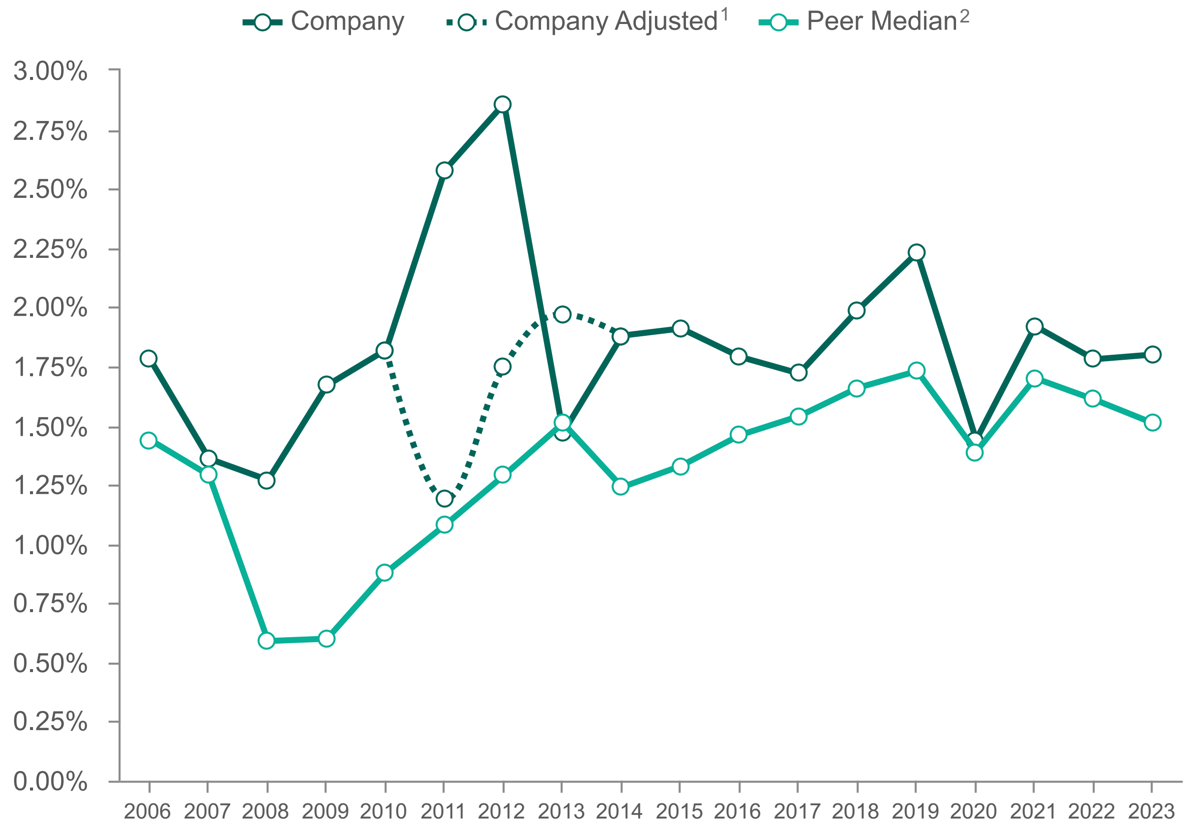
1. Consistent performance through cycles and consistent out-performance of peers drives long-term shareholder value
2. Strong, granular, low-cost deposit base provides funding for diversified loan portfolio and loan growth opportunities
3. Track record of successfully integrating acquisitions
4. Prudent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

## 1 Consistent performance through 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 April 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.

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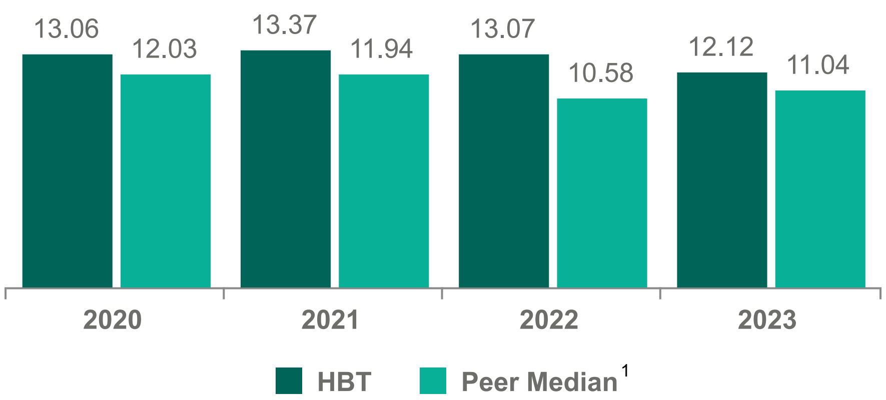
# 1 . . . and consistent out-performance of peers. . .

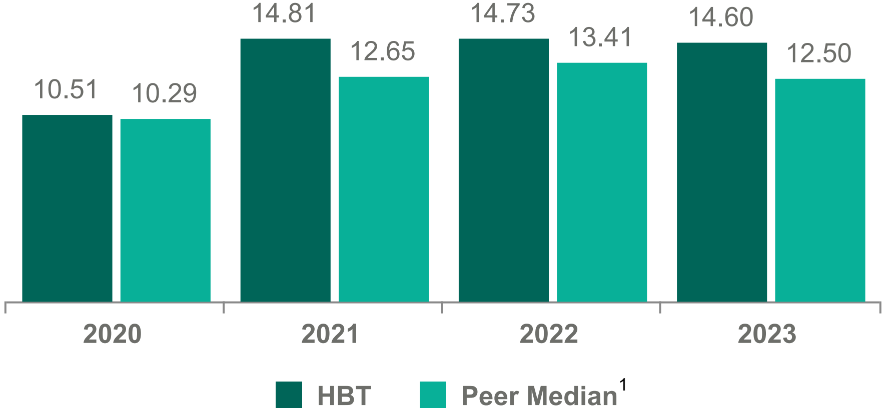
## Robust Capitalization

### CET1 Capital Ratio (%)



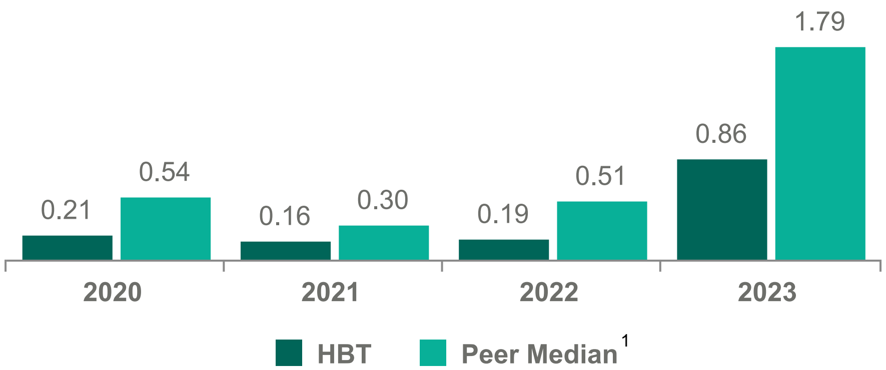

## Superior Profitability

### Return on Average Equity (%)



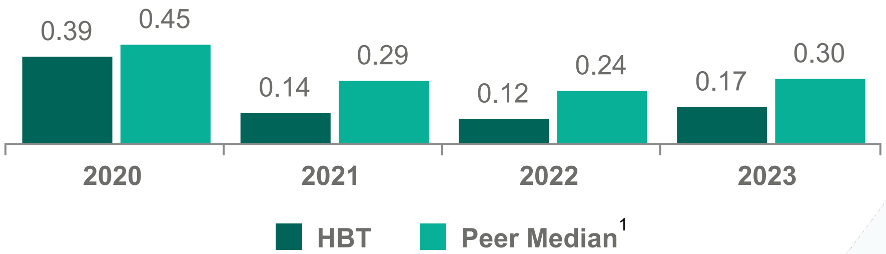

## Exceptional Funding Base

### Cost of Funds (%)




## Conservative Credit Underwriting

### Nonperforming Assets to Total Assets (%)




Source: S&P Capital IQ as available on April 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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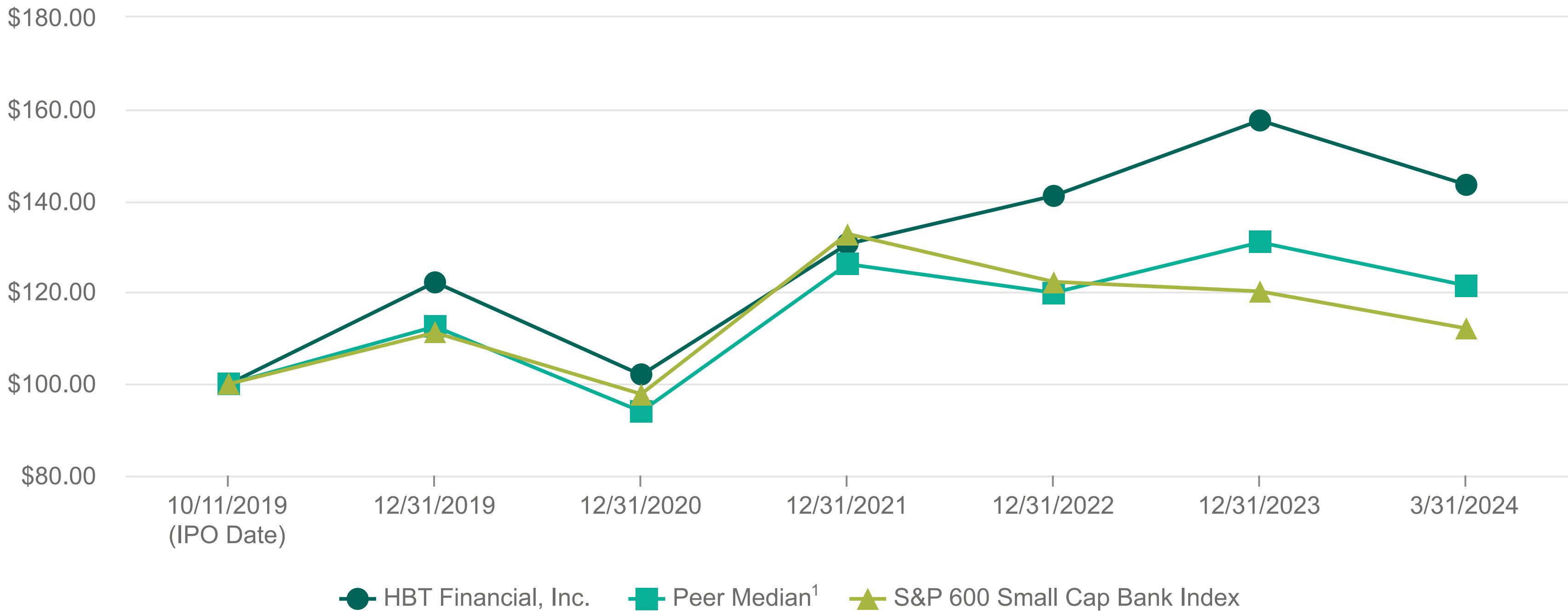
# 1 . . . drives long-term shareholder value

**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

Source: S&P Capital IQ as available on April 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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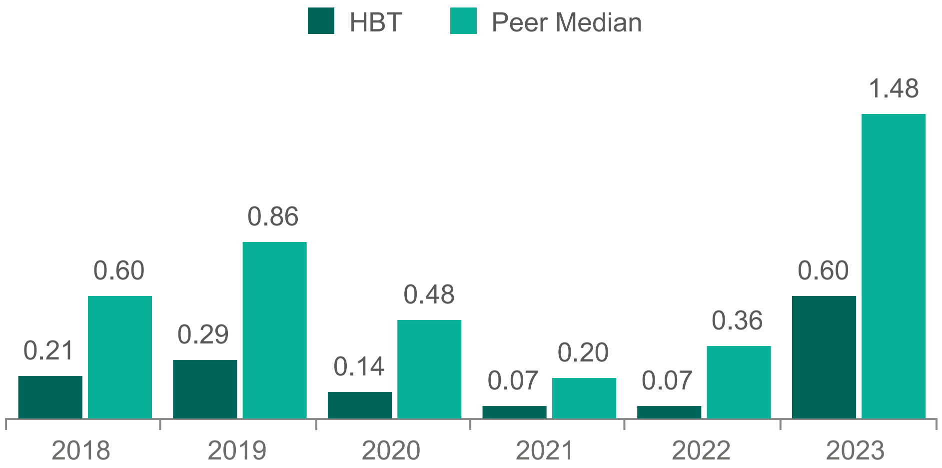
# 2 Strong, granular, low-cost deposit base provides funding for . . .

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

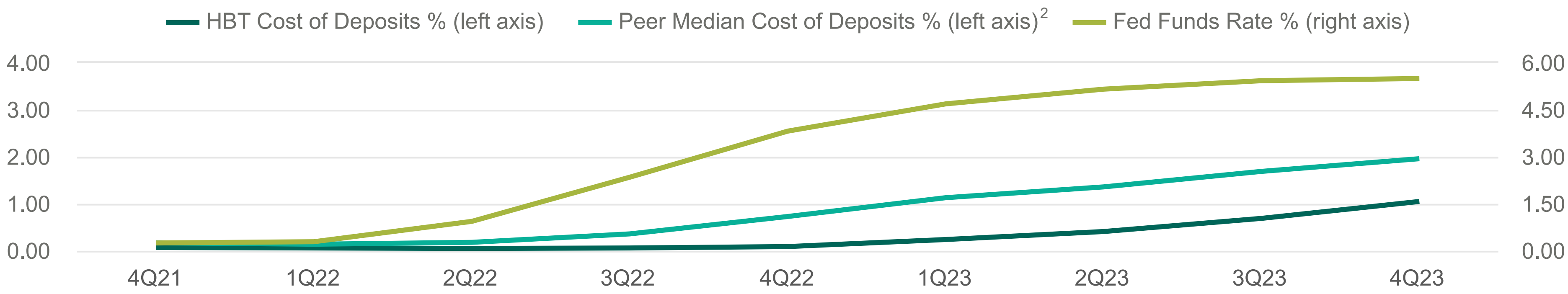



## Deposit Base Characteristics[1]

| As of 3/31/24 | Number of Accounts (000) | Average Account Balance ($000) | Weighted Average Age (Years) |
|---|---|---|---|
| Noninterest-bearing | 72 | $15 | 15.6 |
| Interest-bearing demand | 59 | 19 | 18.8 |
| Money market | 6 | 140 | 10.6 |
| Savings | 46 | 13 | 16.9 |
| Time | 18 | 41 | 3.1 |
| **Total deposits** | **200** | **$22** | **13.7** |

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

**Deposit Beta (4Q21 – 4Q23): HBT = 18.7%; Peer Median[2] = 34.1%**




Source: S&P Capital IQ as available on January 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

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# 2 . . . diversified loan portfolio and loan growth opportunities

## Diversified Loan Portfolio

| | March 31, 2024 | |
|---|---|---|
| | Balance ($000) | Percent |
| Commercial and industrial | $ 402,206 | 12.0 % |
| Commercial real estate - owner occupied | 294,967 | 8.8 % |
| Commercial real estate - non-owner occupied | 890,251 | 26.6 % |
| Construction and land development | 345,991 | 10.4 % |
| Multi-family | 421,573 | 12.6 % |
| One-to-four family residential | 485,948 | 14.5 % |
| Agricultural and farmland | 287,205 | 8.6 % |
| Municipal, consumer, and other | 217,821 | 6.5 % |
| **Total loans** | **$ 3,345,962** | **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 4.9% 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 4.3% 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 6.2% over the last 12 months and a CAGR of 21.2% since the NXT acquisition

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# 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

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# 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 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

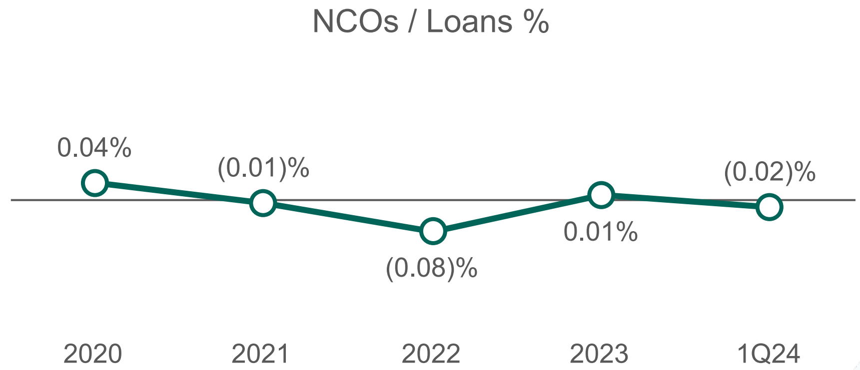
### Data Security & Privacy

- 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

HBT Financial

# Non-GAAP Reconciliations

## Adjusted Net Income and Adjusted ROAA

| ($000) | 2021 | 2022 | 2023 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|
| Net income | $ 56,271 | $ 56,456 | $ 65,842 | $ 18,446 | $ 15,258 |
| | | | | | |
| Adjustments: | | | | | |
| Acquisition expenses[1] | (1,416) | (1,092) | (13,691) | — | — |
| Branch closure expenses | (748) | — | — | — | — |
| Gains (losses) on closed branch premises | — | 141 | 75 | — | (635) |
| Realized losses on sale of securities | — | — | (1,820) | — | (3,382) |
| Mortgage servicing rights fair value adjustment | 1,690 | 2,153 | (1,615) | (1,155) | 80 |
| Total adjustments | (474) | 1,202 | (17,051) | (1,155) | (3,937) |
| Tax effect of adjustments | (95) | (551) | 4,711 | 329 | 1,122 |
| Total adjustments after tax effect | (569) | 651 | (12,340) | (826) | (2,815) |
| **Adjusted net income** | **$ 56,840** | **$ 55,805** | **$ 78,182** | **$ 19,272** | **$ 18,073** |
| | | | | | |
| Average assets | $ 3,980,538 | $ 4,269,873 | $ 4,927,904 | $ 5,002,449 | $ 5,003,464 |
| | | | | | |
| Return on average assets | 1.41 % | 1.32 % | 1.34 % | 1.46 %* | 1.23 %* |
| **Adjusted return on average assets** | **1.43 %** | **1.31 %** | **1.59 %** | **1.53 %*** | **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.

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# Non-GAAP Reconciliations (cont'd)

## ROATCE, Adjusted ROAE, and Adjusted ROATCE

| ($000) | 2021 | 2022 | 2023 | 1Q24 |
|---|---|---|---|---|
| Total stockholders' equity | $ 380,080 | $ 383,306 | $ 450,928 | $ 493,976 |
| Less: goodwill | (25,057) | (29,322) | (57,266) | (59,820) |
| Less: core deposit intangible assets | (2,333) | (1,480) | (20,272) | (20,334) |
| **Average tangible common equity** | **$ 352,690** | **$ 352,504** | **$ 373,390** | **$ 413,822** |
| Net income | $ 56,271 | $ 56,456 | $ 65,842 | $ 15,258 |
| Adjusted net income | 56,840 | 55,805 | 78,182 | 18,073 |
| Return on average stockholders' equity | 14.81 % | 14.73 % | 14.60 % | 12.42 %* |
| Return on average tangible common equity | 15.95 % | 16.02 % | 17.63 % | 14.83 %* |
| Adjusted return on average stockholders' equity | 14.95 % | 14.56 % | 17.34 % | 14.72 %* |
| Adjusted return on average tangible common equity | 16.12 % | 15.83 % | 20.94 % | 17.57 %* |

* Annualized measure

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# Non-GAAP Reconciliations (cont'd)

## Net Interest Income (tax-equivalent basis)

| ($000) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Net interest income | $ 133,800 | $ 117,605 | $ 122,403 | $ 145,874 | $ 191,072 |
| Tax-equivalent adjustment | 2,309 | 1,943 | 2,028 | 2,499 | 2,758 |
| **Net interest income (tax-equivalent basis)** | **$ 136,109** | **$ 119,548** | **$ 124,431** | **$ 148,373** | **$ 193,830** |
| Average interest-earnings assets | $ 3,105,863 | $ 3,318,764 | $ 3,846,473 | $ 4,118,124 | $ 4,675,025 |

## Net Interest Margin (tax-equivalent basis)

| (%) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|
| Net interest margin | 4.31 % | 3.54 % | 3.18 % | 3.54 % | 4.09 % |
| 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 %** | **4.15 %** |

## Net Interest Income (tax-equivalent basis)

| ($000) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|
| Net interest income | $ 46,837 | $ 48,872 | $ 48,279 | $ 47,084 | $ 46,688 |
| Tax-equivalent adjustment | 702 | 715 | 675 | 666 | 575 |
| **Net interest income (tax-equivalent basis)** | **$ 47,539** | **$ 49,587** | **$ 48,954** | **$ 47,750** | **$ 47,263** |
| Average interest-earnings assets | $ 4,523,721 | $ 4,715,897 | $ 4,708,331 | $ 4,748,750 | $ 4,765,449 |

## Net Interest Margin (tax-equivalent basis)

| (%) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 |
|---|---|---|---|---|---|
| Net interest margin | 4.20 %* | 4.16 %* | 4.07 %* | 3.93 %* | 3.94 %* |
| Tax-equivalent adjustment | 0.06 %* | 0.06 %* | 0.06 %* | 0.06 %* | 0.05 %* |
| **Net interest margin (tax-equivalent basis)** | **4.26 %*** | **4.22 %*** | **4.13 %*** | **3.99 %*** | **3.99 %*** |

* Annualized measure.

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# Non-GAAP Reconciliations (cont'd)

## Efficiency Ratio (tax-equivalent basis)

| ($000) | 2021 | 2022 | 2023 | 1Q24 |
|---|---|---|---|---|
| Total noninterest expense | $ 91,246 | $ 105,107 | $ 130,964 | $ 31,268 |
| Less: amortization of intangible assets | (1,054) | (873) | (2,670) | (710) |
| **Noninterest expense excluding amortization of intangible assets** | **$ 90,192** | **$ 104,234** | **$ 128,294** | **$ 30,558** |
| Net interest income | $ 122,403 | $ 145,874 | $ 191,072 | $ 46,688 |
| Total noninterest income | 37,328 | 34,717 | 36,046 | 5,626 |
| **Operating revenue** | **159,731** | **180,591** | **227,118** | **52,314** |
| Tax-equivalent adjustment | 2,028 | 2,499 | 2,758 | 575 |
| **Operating revenue (tax-equivalent basis)** | **$ 161,759** | **$ 183,090** | **$ 229,876** | **$ 52,889** |
| **Efficiency ratio** | 56.46 % | 57.72 % | 56.49 % | 58.41 % |
| **Efficiency ratio (tax-equivalent basis)** | 55.76 % | 56.93 % | 55.81 % | 57.78 % |

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# Non-GAAP Reconciliations (cont'd)

## Tangible Common Equity to Tangible Assets

| ($000) | 2020 | 2021 | 2022 | 2023 | 1Q24 |
|---|---|---|---|---|---|
| **Tangible common equity** | | | | | |
| Total equity | $ 363,917 | $ 411,881 | $ 373,632 | $ 489,496 | $ 496,681 |
| Less: goodwill | (23,620) | (29,322) | (29,322) | (59,820) | (59,820) |
| Less: core deposit intangible | (2,798) | (1,943) | (1,070) | (20,682) | (19,972) |
| **Tangible common equity** | **$ 337,499** | **$ 380,616** | **$ 343,240** | **$ 408,994** | **$ 416,889** |
| **Tangible assets** | | | | | |
| Total assets | $ 3,666,567 | $ 4,314,254 | $ 4,286,734 | $ 5,073,170 | $ 5,040,510 |
| Less: goodwill | (23,620) | (29,322) | (29,322) | (59,820) | (59,820) |
| Less: core deposit intangible | (2,798) | (1,943) | (1,070) | (20,682) | (19,972) |
| **Tangible assets** | **$ 3,640,149** | **$ 4,282,989** | **$ 4,256,342** | **$ 4,992,668** | **$ 4,960,718** |
| Total stockholders' equity to total assets | 9.93 % | 9.55 % | 8.72 % | 9.65 % | 9.85 % |
| Tangible common equity to tangible assets | 9.27 % | 8.89 % | 8.06 % | 8.19 % | 8.40 % |
| Shares outstanding | 27,457,306 | 28,986,061 | 28,752,626 | 31,695,828 | 31,612,888 |
| Book value per share | $ 13.25 | $ 14.21 | $ 12.99 | $ 15.44 | $ 15.71 |
| Tangible book value per share | $ 12.29 | $ 13.13 | $ 11.94 | $ 12.90 | $ 13.19 |



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# Non-GAAP Reconciliations (cont'd)

## Core Deposits

| ($000) | 2021 | 2022 | 2023 | 1Q24 |
|---|---|---|---|---|
| Total deposits | $ 3,738,185 | $ 3,587,024 | $ 4,401,437 | $ 4,360,574 |
| Less: time deposits of $250,000 or more | (59,512) | (27,158) | (130,183) | (171,393) |
| Less: brokered deposits | (4,238) | — | (144,880) | (55,762) |
| **Core deposits** | $ 3,674,435 | $ 3,559,866 | $ 4,126,374 | $ 4,133,419 |
| Core deposits to total deposits | 98.29 % | 99.24 % | 93.75 % | 94.79 % |

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# 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.