Q2 2025
Results Presentation

July 21, 2025

HBT Financial

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 the Company and its management may contain, "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," or "should," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this 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 and financial markets (including effects of inflationary pressures and supply chain constraints); (ii) effects on the U.S. economy resulting from the threat or implementation of, or changes to, existing policies and executive orders including tariffs, immigration policy, regulatory or other governmental agencies, foreign policy and tax regulations; (iii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics, acts of war or other threats thereof (including the Russian invasion of Ukraine and ongoing conflicts in the Middle East), or other adverse 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; (iv) new and revised accounting policies and practices, as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (v) changes in local, state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to bank failures; (vi) the imposition of tariffs or other governmental policies impacting the value of products produced by the Company's commercial borrowers; (vii) changes in interest rates and prepayment rates of the Company's assets; (viii) 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; (ix) technological changes implemented by us and other parties, including our third-party vendors, which may have unforeseen consequences to us and our customers, including the development and implementation of tools incorporating artificial intelligence; (x) 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; (xi) the loss of key executives and employees, talent shortages and employee turnover; (xii) changes in consumer spending; (xiii) unexpected outcomes or costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company; (xiv) the economic impact on the Company and its customers of climate change, natural disasters and of exceptional weather occurrences such as tornadoes, floods and blizzards; (xv) fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates; (xvi) credit risks and risks from concentrations (by type of borrower, geographic area, collateral and industry) within our loan portfolio (including commercial real estate loans) and large loans to certain borrowers; (xvii) the overall health of the local and national real estate market; (xviii) the ability to maintain an adequate level of allowance for credit losses on loans; (xix) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and who may withdraw deposits to diversify their exposure; (xx) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact the Company's cost of funds; (xxi) the level of nonperforming assets on our balance sheet; (xxii) interruptions involving our information technology and communications systems or third-party servicers; (xxiii) the occurrence of fraudulent activity, breaches or failures of our third-party vendors' information security controls or cybersecurity-related incidents, including as a result of sophisticated attacks using artificial intelligence and similar tools or as a result of insider fraud; (xxiv) the effectiveness of the Company's risk management framework, and (xxv) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

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 2025 Highlights

Strong profitability and tangible book value growth

- Net income of $19.2 million, or $0.61 per diluted share; return on average assets (ROAA) of 1.53% and return on average tangible common equity (ROATCE)[1] of 15.55%
- Adjusted net income[1] of $19.8 million, or $0.63 per diluted share; adjusted ROAA[1] of 1.58% and adjusted ROATCE[1] of 16.02%
- Tangible book value per share[1] increased 3.8% from March 31, 2025 and 17.4% from June 30, 2024

Net interest margin expansion supported by low cost deposit base

- Net interest margin expanded 2 basis points to 4.14% and net interest margin (tax-equivalent basis)[1] expanded 3 basis points to 4.19%
- Cost of funds decreased 3 basis points to 1.29% and total cost of deposits decreased 2 basis points to 1.19%
- Debt securities yields increased 11 basis points to 2.60%

Exceptional asset quality

- Nonperforming assets represented only 0.13% of total assets at June 30, 2025, compared to 0.11% at March 31, 2025
- Net charge-offs represented only 0.12% of average loans on an annualized basis during 2Q25, compared to 0.05% of average loans on an annualized basis during 1Q25

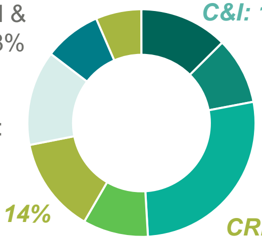
Note: Financial data as of and for the three months ended June 30, 2025 unless otherwise indicated; [1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Company Snapshot

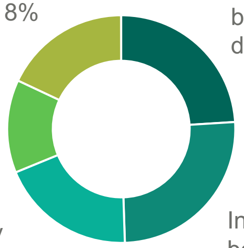
Overview

- ✓ Company incorporated in 1982 from a 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 1.19%* cost of deposits and 95.3% core deposits[1]
- ✓ Conservative credit culture, with net charge-offs to average loans of 0.05% for the year ended December 31, 2024 and net charge-offs to average loans of 0.09%* for the six months ended June 30, 2025
- ✓ High profitability sustained through economic cycles

Loan Composition



Deposit Composition



Financial Highlights ($mm)

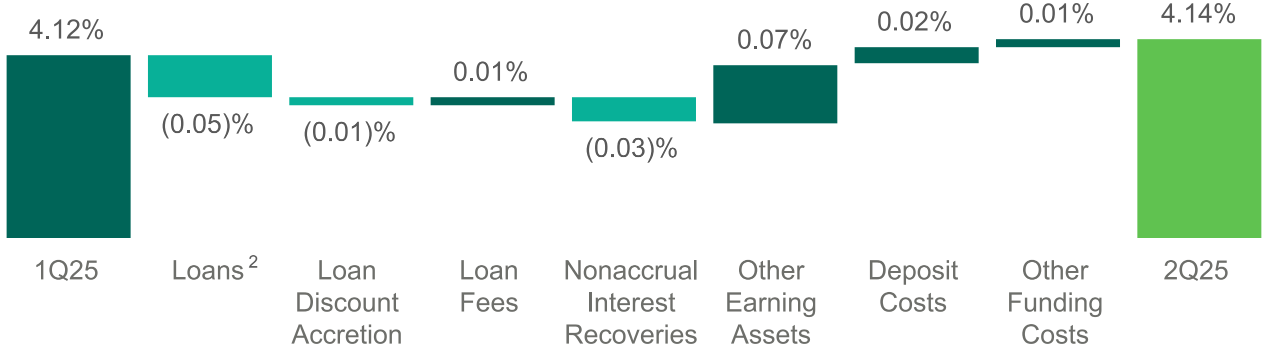
	As of or for the period ended	2022	2023	2024	1H25
Balance Sheet	Total assets	$4,287	$5,073	$5,033	$5,018
	Total loans	2,620	3,404	3,466	3,348
	Total deposits	3,587	4,401	4,318	4,307
	Core deposits (%)[1]	99.2 %	93.8 %	95.3 %	95.3 %
	Loans-to-deposits	73.0 %	77.3 %	80.3 %	77.7 %
	CET1 (%)	13.1 %	12.1 %	13.2 %	14.3 %
	TCE / TA[1]	8.1 %	8.2 %	9.4 %	10.2 %
Key Performance Indicators	Adjusted ROAA[1]	1.31 %	1.59 %	1.50 %	1.56 %*
	Adjusted ROATCE[1]	15.8 %	20.9 %	17.2 %	16.2 %*
	NIM (FTE)[1]	3.60 %	4.15 %	4.01 %	4.18 %*
	Yield on loans	4.91 %	6.04 %	6.36 %	6.39 %*
	Cost of deposits	0.07 %	0.60 %	1.30 %	1.20 %*
	Cost of funds	0.19 %	0.86 %	1.41 %	1.30 %*
	Efficiency ratio (FTE)[1]	56.9 %	55.8 %	53.5 %	53.0 %
Credit	NCOs / loans	(0.08)%	0.01 %	0.05 %	0.09 %*
	ACL / loans	0.97 %	1.18 %	1.21 %	1.24 %
	NPLs / loans	0.08 %	0.23 %	0.22 %	0.17 %
	NPAs / assets	0.12 %	0.17 %	0.16 %	0.13 %

Note: Financial data as of and for the three months ended June 30, 2025 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.

Earnings Overview

($000)	Prior Quarter 1Q25	Prior Quarter Non-GAAP Adj.[1]	Prior Quarter Adjusted 1Q25[1]	Current Quarter 2Q25	Current Quarter Non-GAAP Adj.[1]	Current Quarter Adjusted 2Q25[1]
Interest and dividend income	$63,138	$—	$63,138	$63,919	$—	$63,919
Interest expense	14,430	—	14,430	14,261	—	14,261
Net interest income	48,708	—	48,708	49,658	—	49,658
Provision for credit losses	576	—	576	526	—	526
Net interest income after provision for credit losses	48,132	—	48,132	49,132	—	49,132
Noninterest income	9,306	249	9,555	9,140	801	9,941
Noninterest expense	31,935	—	31,935	31,914	—	31,914
Income before income tax expense	25,503	249	25,752	26,358	801	27,159
Income tax expense	6,428	71	6,499	7,128	228	7,356
Net income	**$19,075**	**$178**	**$19,253**	**$19,230**	**$573**	**$19,803**

2Q25 NIM Analysis*



Highlights Relative to Previous Quarter

- Net interest income increased $1.0 million from the first quarter of 2025 with improved yields on debt securities and lower funding costs being partially offset by a decrease in average loan balances
- Net interest margin increased 2 basis points to 4.14%
- Provision for credit losses primarily reflects increases due to changes in the economic forecast and qualitative factors which were partially offset by decreases due to changes in the loan portfolio and specific reserves
- Excluding the mortgage servicing rights fair value adjustments, noninterest income increased by $0.3 million, primarily due to seasonal increases in card income of $0.2 million and gains on sale of mortgage loans of $0.2 million
- Noninterest expense was nearly unchanged from the first quarter of 2025, as a $0.6 million decrease in salaries expense, which was impacted by seasonal variations in vacation accruals, was largely offset by a $0.4 million increase in other noninterest expense and a $0.3 million increase in employee benefits expense, primarily driven by higher medical benefit costs
- During the second quarter of 2025, we recognized an additional $0.3 million in tax expense related to a nonrecurring reversal of a stranded tax effect included in accumulated other comprehensive income

Note: Financial data as of and for the three months ended June 30, 2025 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, nonaccrual interest recoveries, and loan fees.

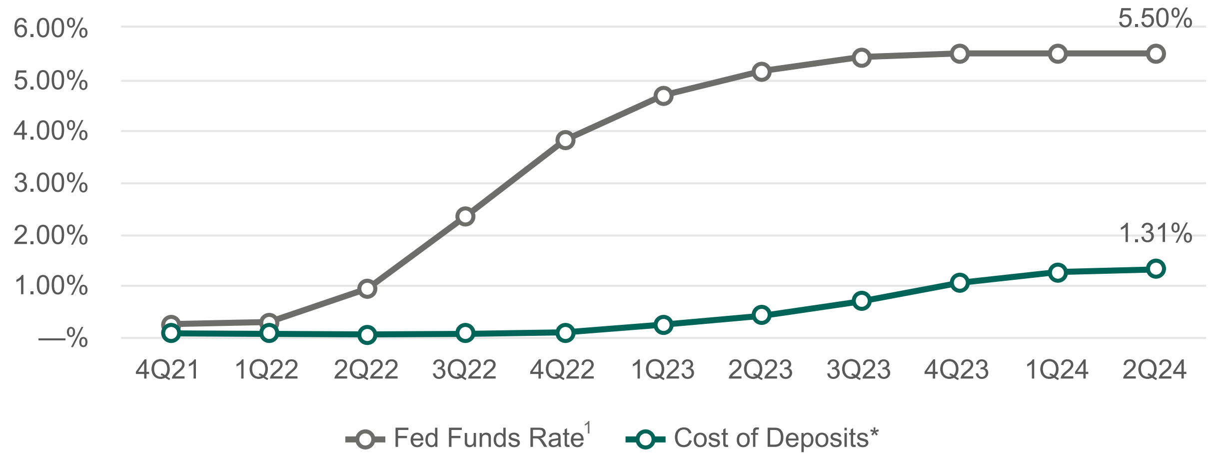
Deposit Overview

Deposit Base Highlights

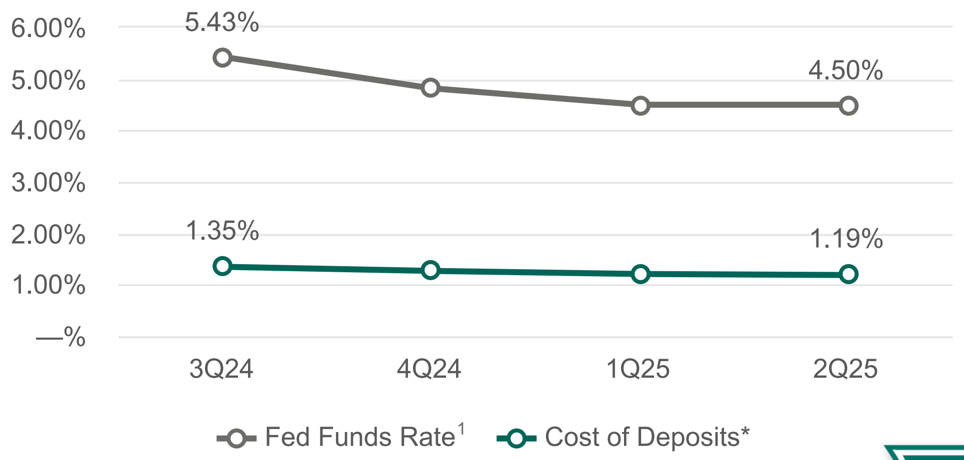
- Highly granular deposit base with balances down during the second quarter of 2025 primarily due to seasonal tax payments and lower retail account balances
- Top 100 depositors, by balance, make up 14% of our deposit base, and the top 200 depositors make up 18% as of June 30, 2025
- Excluding reciprocal deposit accounts, account balances consist of 69% retail, 21% business, and 10% public funds as of June 30, 2025
- Uninsured and uncollateralized deposits estimated to be $595 million, or 14% of total deposits, as of June 30, 2025

	Interest Costs* 2Q25	Spot Interest Rates[2] As of 6/30/25
Interest-bearing demand	0.56 %	0.56 %
Money market	2.20 %	2.22 %
Savings	0.26 %	0.27 %
Time	3.30 %	3.27 %
Total interest-bearing deposits	**1.57 %**	**1.57 %**
Total deposits	**1.19 %**	**1.20 %**

Latest Rising Rate Cycle Deposit Beta (4Q21 to 2Q24): 23.6%



Current Falling Rate Cycle Deposit Beta (3Q24 to 2Q25): 17.2%



Rate Data 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.

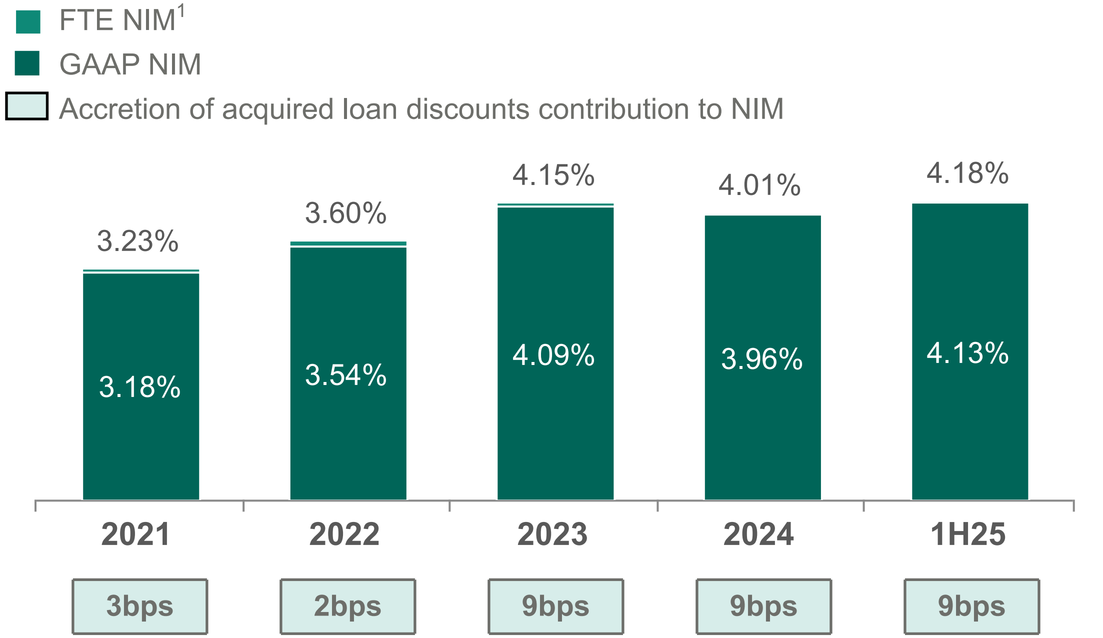
Net Interest Margin

- Second quarter 2025 net interest margin and net interest margin (tax-equivalent basis)[1] increased 2 and 3 basis points, respectively, from the prior quarter
- Higher debt securities yields contributed 3 basis points to the overall change in net interest margin from the prior quarter
- 32% of the loan portfolio matures or reprices within the next 3 months and 44% of the loan portfolio matures or reprices within the next 12 months

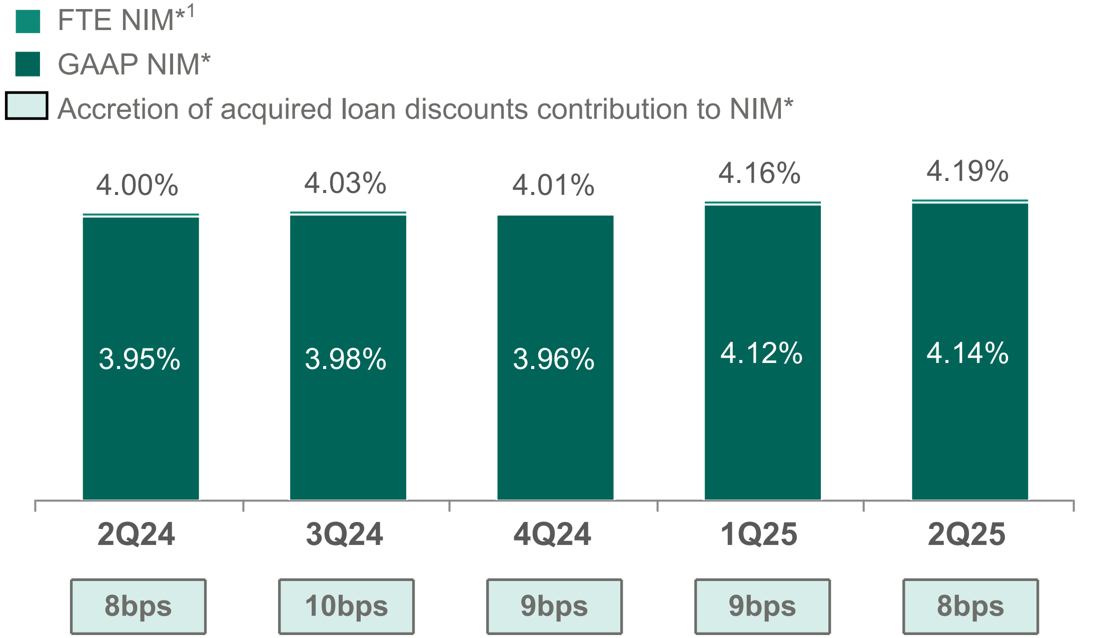
Scheduled Fixed Rate Loan Maturities

($000)	3Q25	4Q25	1Q26	2Q26	2H26
Balance	$ 95,399	$104,280	$113,187	$117,474	$126,867
Weighted Average Interest Rate[2]	6.53 %	5.61 %	4.97 %	4.85 %	4.28 %

Annual



Quarterly

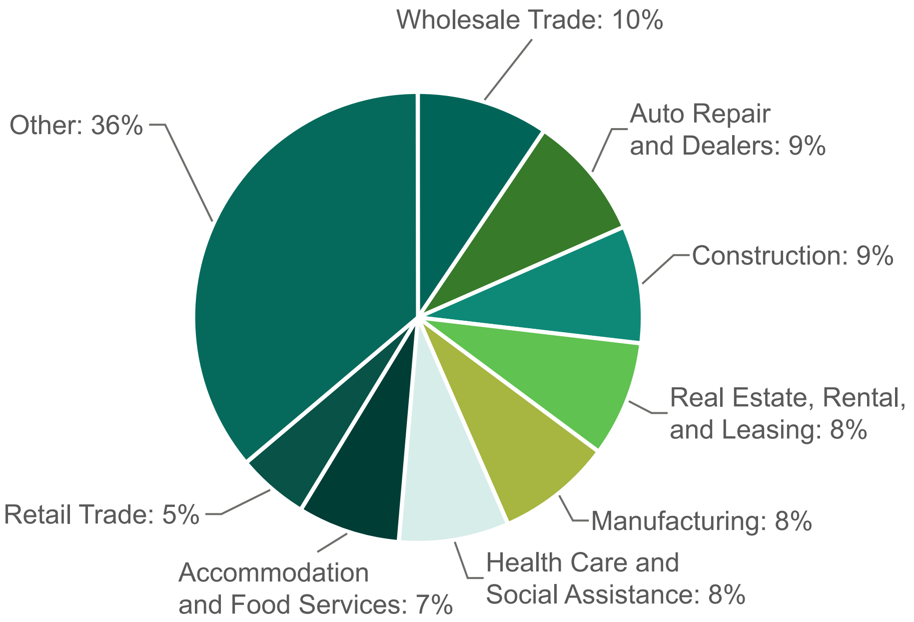


Note: Financial data as of and for the three months ended June 30, 2025 unless otherwise indicated; * Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] Weighted average interest rates does not include impact of purchase accounting adjustment amortization or deferred loan fee amortization.

Loan Portfolio Overview: Commercial and Commercial Real Estate

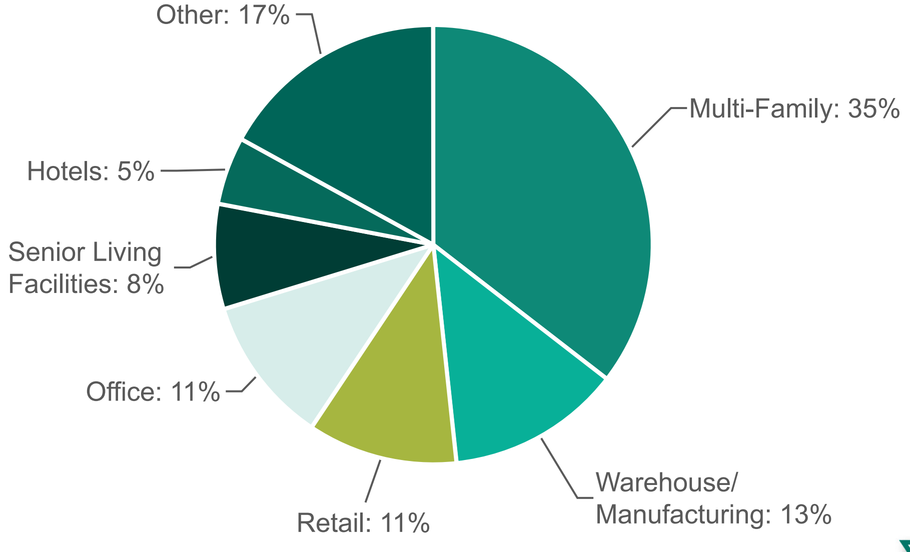
Commercial Loan Portfolio

- $737 million portfolio as of June 30, 2025
  - $419 million in C&I loans primarily for working capital, asset acquisition, and other business purposes
  - $317 million in owner-occupied CRE
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]



Commercial Real Estate Portfolio

- $1.67 billion portfolio as of June 30, 2025
  - $907 million in non-owner occupied CRE loans primarily supported by rental cash flow of the underlying properties
  - $310 million in construction and land development loans[2] primarily to developers for properties to sell upon completion or for long-term investment
  - $454 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as of June 30, 2025 with less than 0.1% rated substandard, less than 0.1% past due 30 days or more, and a weighted average LTV of 57%

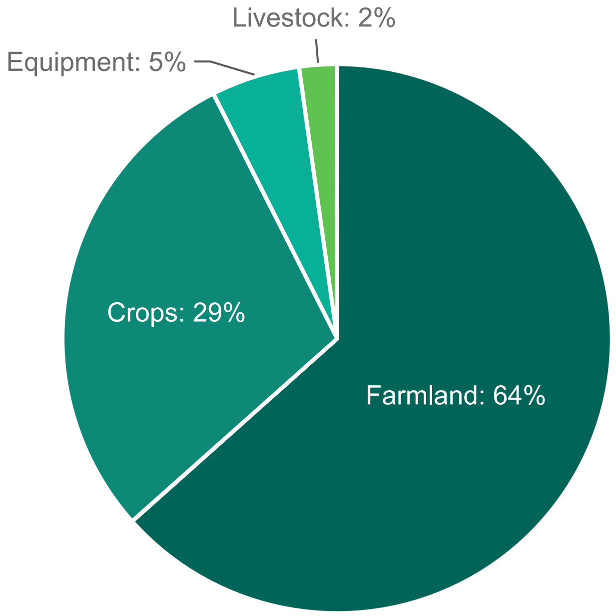


[1] Market area defined as within 60 miles of a branch; [2] Construction and land development loans presented by property type in chart

Loan Portfolio Overview: Selected Portfolios

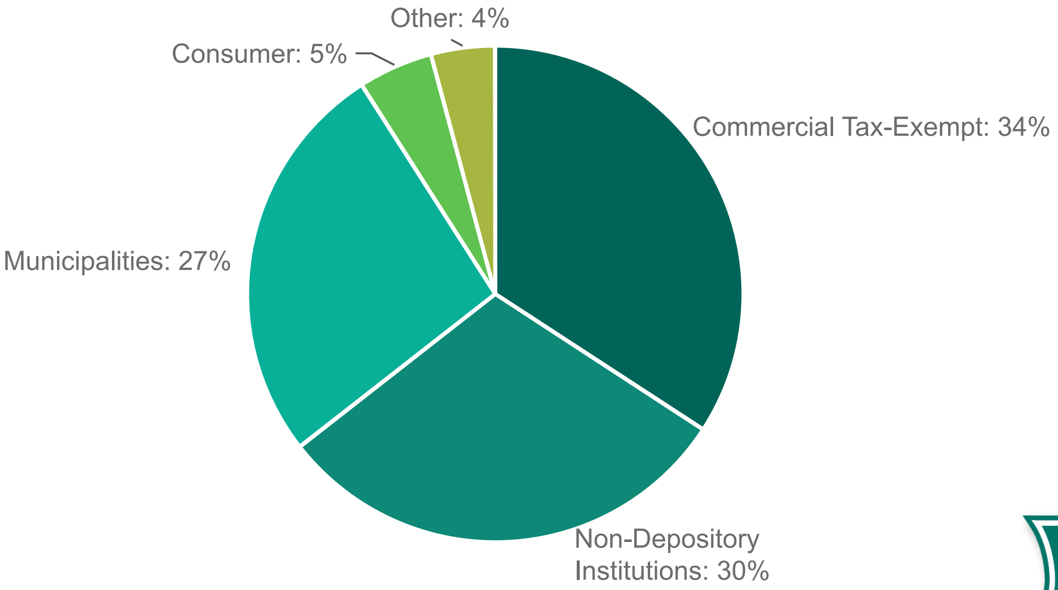
Agriculture and Farmland

- $272 million portfolio as of June 30, 2025
- 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 45%
- 4.0% is rated substandard as of June 30, 2025
- 70% of agricultural borrowers have been with the Company for at least 10 years, and 50% for more than 20 years



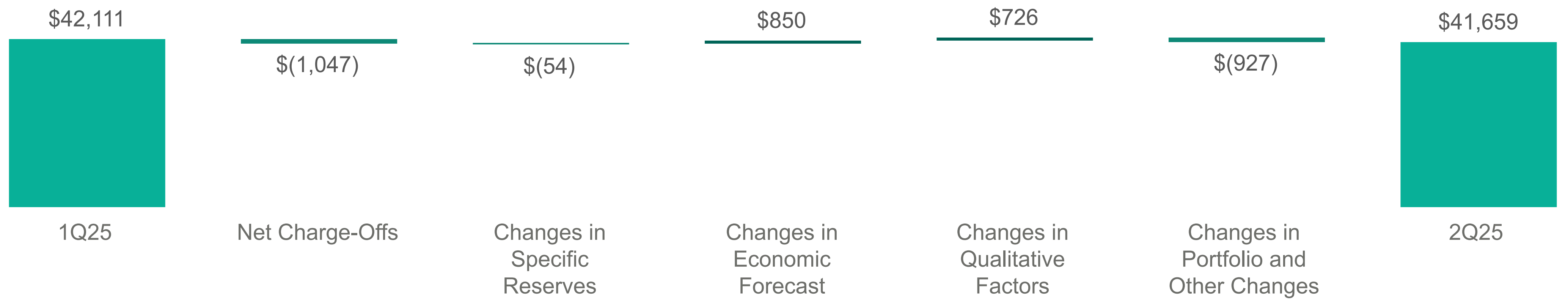
Municipal, Consumer and Other

- $217 million portfolio as of June 30, 2025
- Commercial tax-exempt loans which are sponsored by municipal entities for the benefit of a private entity where that private entity is responsible for repayment
  - $44.0 million in senior living facility loans
  - $20.8 million in medical facility loans
- Loans to non-depository institutions primarily secured by assignments of notes and mortgages to third party borrowers to fund real estate projects
- Loans to municipalities are primarily federally tax-exempt



Loan Portfolio Overview: ACL and Asset Quality

2Q25 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 1.24% as of June 30, 2025
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was $3.1 million as of June 30, 2025

Watch List and Nonaccrual Loans ($000)	As of 3/31/25	Change	As of 6/30/25
Pass-Watch	$ 86,821	$ 13,215	$ 100,036
Special Mention[1]	44,834	(38,431)	6,403
Substandard[1]	73,724	23,433	97,157
Nonaccrual[2]	5,102	513	5,615

[1] Includes a $12.1 million credit that was paid off in July 2025 which was rated substandard as of June 30, 2025 and rated special mention as of March 31, 2025.
[2] Includes $1.9 million of loans that are wholly or partially guaranteed by the U.S. government as of June 30, 2025.

Wealth Management Overview

Comprehensive Wealth Management Services

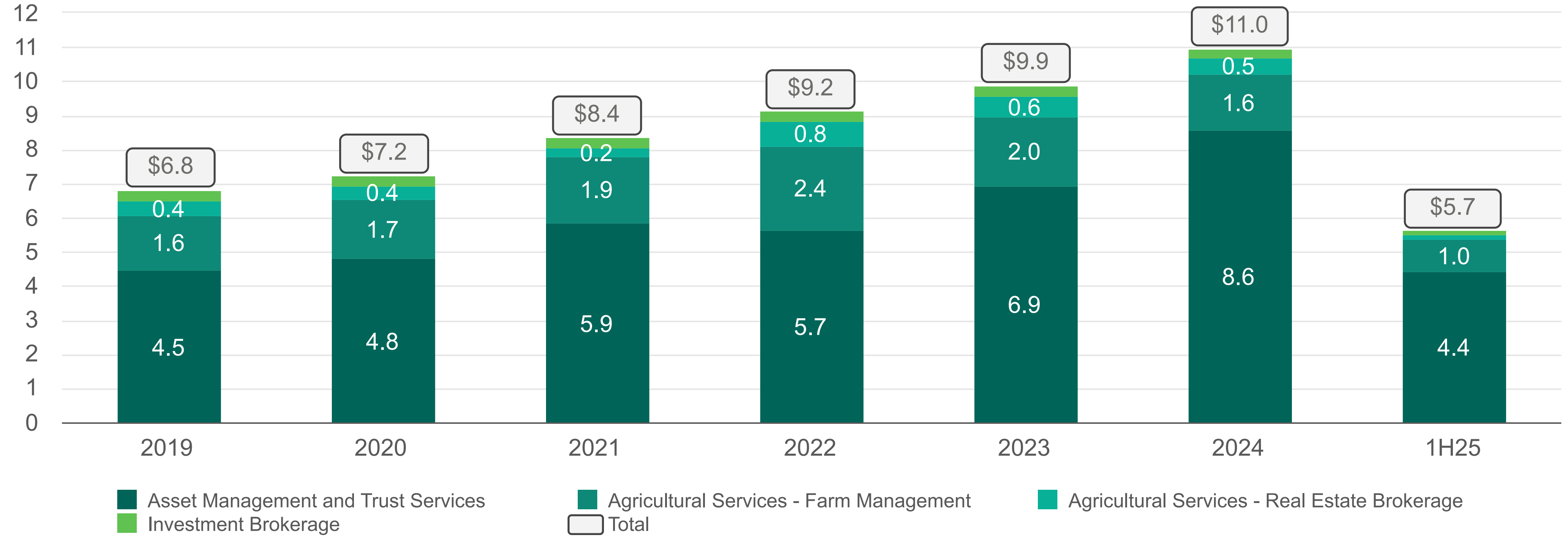
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: over 78,000 acres managed as of June 30, 2025
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)

Over $2.4 billion of assets under management or administration as of June 30, 2025



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, $101.2 million of debt securities were purchased with excess liquidity on hand to take advantage of higher rates and to extend portfolio duration

Expected Debt Securities Principal Cash Flows

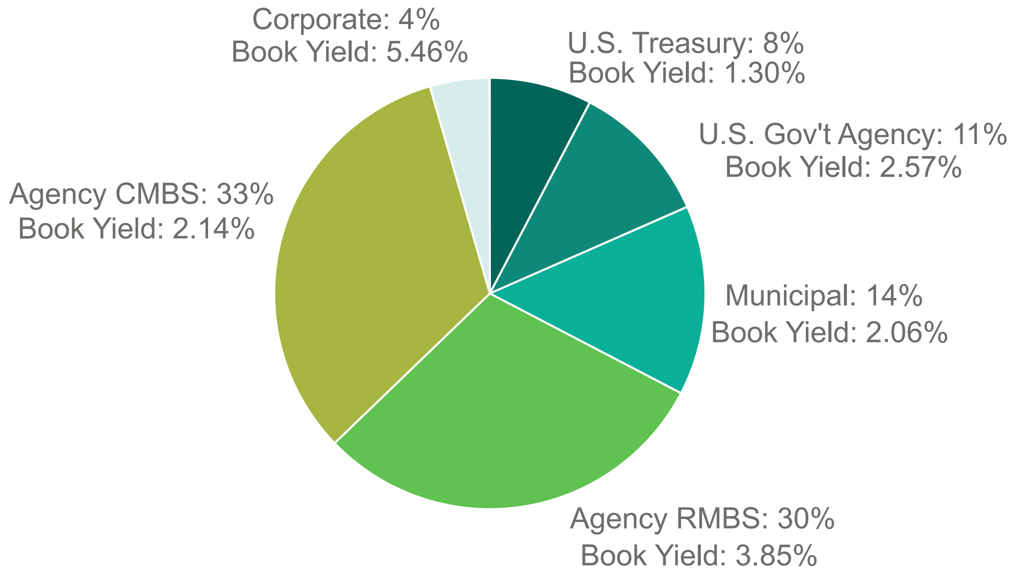
($000)	3Q25	4Q25	1Q26	2Q26	2H26
Expected Principal Cash Flows[1]	$ 27,981	$ 50,711	$ 37,627	$ 20,434	$ 74,379
Book Yield	3.02 %	2.35 %	2.29 %	3.17 %	2.67 %

Financial data as of June 30, 2025, unless otherwise indicated; [1] Expected principal cash flows includes contractual maturities, projected calls, and projected mortgage-backed principal payments based on industry recognized prepayment models as of June 30, 2025.

Key Investment Portfolio Metrics

($000)	AFS	HTM	Total
Amortized Cost	$ 814,495	$ 481,942	$ 1,296,437
Unrealized Gain/(Loss)	(41,289)	(39,878)	(81,167)
Allowance for Credit Losses	—	—	—
Fair Value	773,206	442,064	1,215,270
Book Yield	2.98 %	2.43 %	2.77 %
Effective Duration (Years)	3.51	4.08	3.72

Portfolio Composition

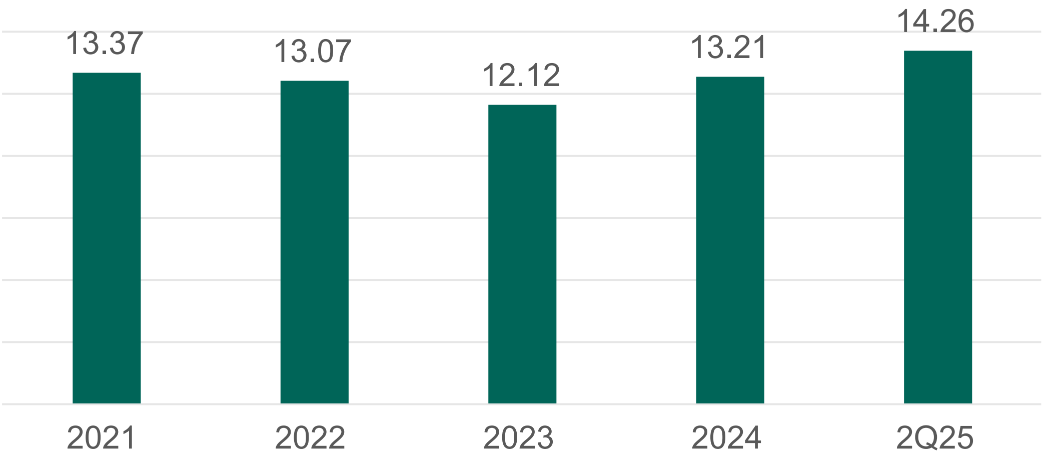


Amortized Cost: $1,296mm

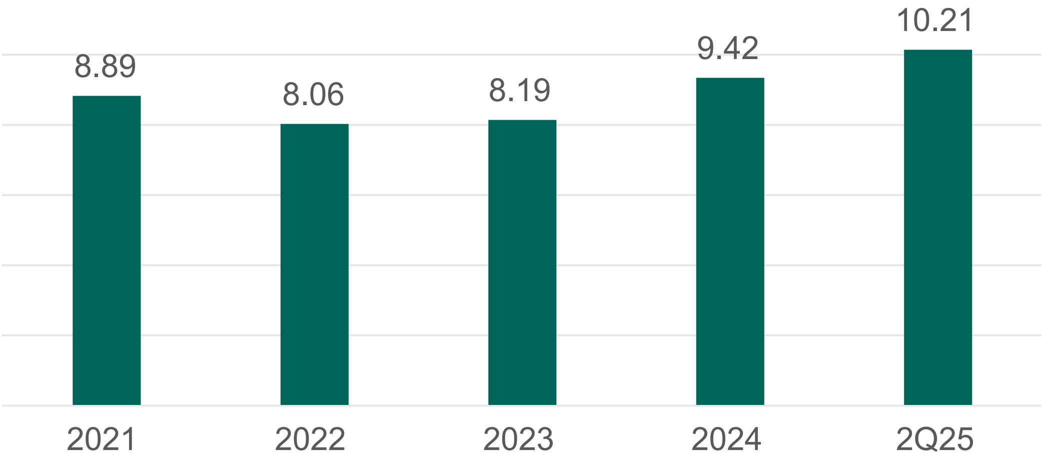
Book Yield: 2.77%

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 2Q25 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 9.69%[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 6/30/25
Balance of Cash and Cash Equivalents	$195,742
Market Value of Unpledged Securities	743,297
Available FHLB Advance Capacity	1,023,931
Available FRB Discount Window Capacity	107,118
Available Fed Fund Lines of Credit	80,000
Total Estimated Sources of Liquidity	**$2,150,088**

[1] Non-GAAP financial measure. See “Non-GAAP Reconciliations” in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Near-Term Outlook

- We expect loan growth in the 2% to 5% range on an annualized basis for 3Q25 as loan pipelines were higher at the end of 2Q25 compared to the end of 1Q25 and lower payoffs are projected.
- We expect deposit balances to be flat in 3Q25.
- We intend to purchase debt securities at a level to maintain debt securities balances near current level during 3Q25.
- We expect net interest margin to remain at current levels in 3Q25 as assets continue to reprice higher and deposit costs decrease slightly both of which are expected to be offset by lower nonaccrual interest recoveries and loan fees.
- Noninterest income for 3Q25 is expected to be in line with 2Q25 results.
- Noninterest expense expected to be between $31 million and $33 million in 3Q25.
- Asset quality expected to remain solid, although a return to more normalized asset quality metrics and charge-offs may continue should the economy soften. Additionally, there may be more volatility in the CECL calculation if we see large changes in the forecast for unemployment and GDP.
- Stock repurchase program will continue to be used opportunistically with $12.1 million available through January 1, 2026.
- Subordinated debt becomes callable and interest rate becomes floating in September 2025. If we chose to call the subordinated debt during the third quarter of 2025, we would expect to recognize a loss of $0.4 million in relation to the accelerated amortization of transaction issuance costs.
- 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

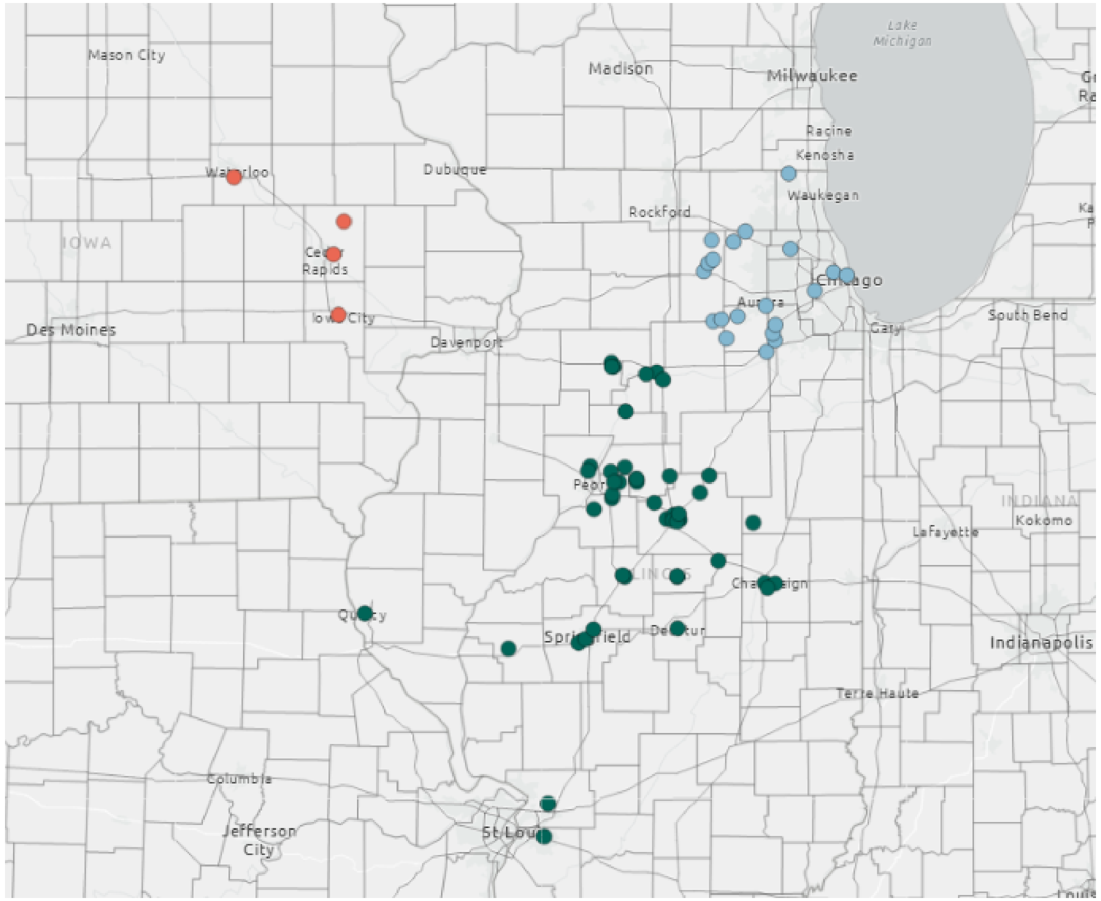
2021
Entry into Iowa with NXT Bank acquisition

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

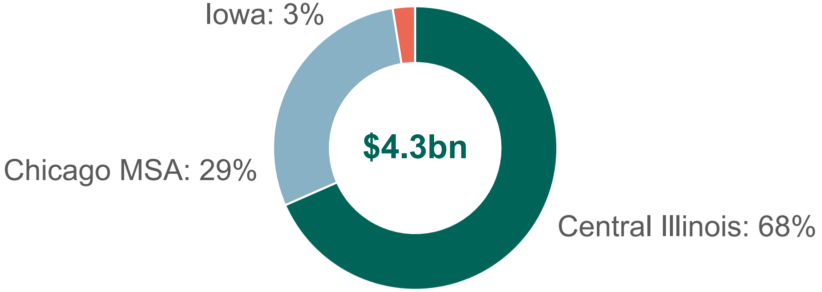
Full-Service Branch Locations



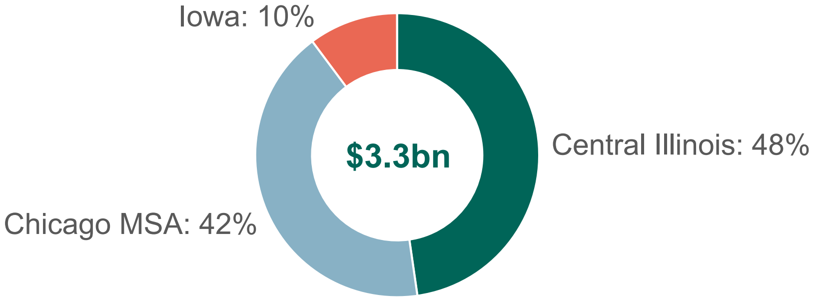
- Central Illinois branches
- Chicago MSA branches
- Iowa branches

Source: S&P Capital IQ; Financial data as of June 30, 2025.

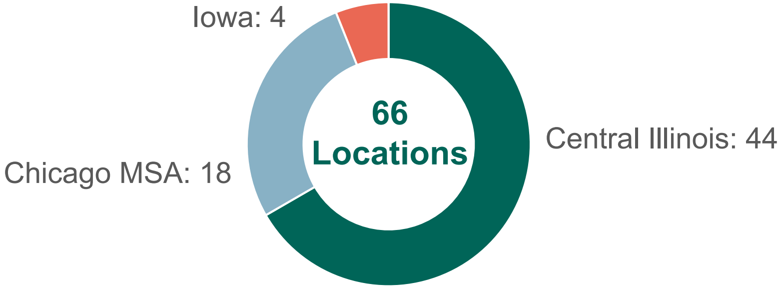
Deposits



Loans



Full-Service Branches



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]) contributes to our strong core deposit base and funding advantage
- Continued deployment of our excess deposit funding (78% loan-to-deposit ratio as of 2Q25) 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 remain 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 0.05% during 2024 and 0.09%* during 1H25; NPLs / loans of 0.22% at 4Q24 and 0.17% at 2Q25

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 10 community bank acquisitions[2] since 2007
- Chicago MSA, in particular, has ~70 banking institutions with less than $2bn in assets
- 1.50% adjusted ROAA[3] and 4.01% NIM (FTE)[4] during 2024; 1.56%* adjusted ROAA[3] and 4.18%* NIM (FTE)[4] during 1H25
- Highly profitable through the Great Recession and the COVID-19 pandemic

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

Experienced executive management team with deep community ties

Fred L. Drake
Executive Chairman
42 years with Company
45 years in industry

J. Lance Carter
President and
Chief Executive Officer
23 years with Company
31 years in industry

Peter Chapman
Chief Financial Officer
2 years with Company
31 years in industry

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

Diane H. Lanier
Chief Retail Officer
28 years with Company
40 years in industry

Mark W. Scheirer
Chief Credit Officer
14 years with Company
33 years in industry

Andrea E. Zurkamer
Chief Risk Officer
12 years with Company
25 years in industry

Talented Board of Directors with deep financial services industry experience

Fred L. Drake

Executive Chairman

- Director since 1984
- **42** years with Company
- **45** years in industry

J. Lance Carter

Director

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

Patrick F. Busch

Director

- Director since 1998
- Vice Chairman of Heartland Bank
- **30** years with Company
- **47** 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

Gerald E. Pfeiffer

Director

- Director since 2019
- Former Partner at CliftonLarsonAllen LLP
- Former CFO of Bridgeview Bancorp
- Over **50** years of industry experience

Linda J. Koch

Director

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

Investment Highlights

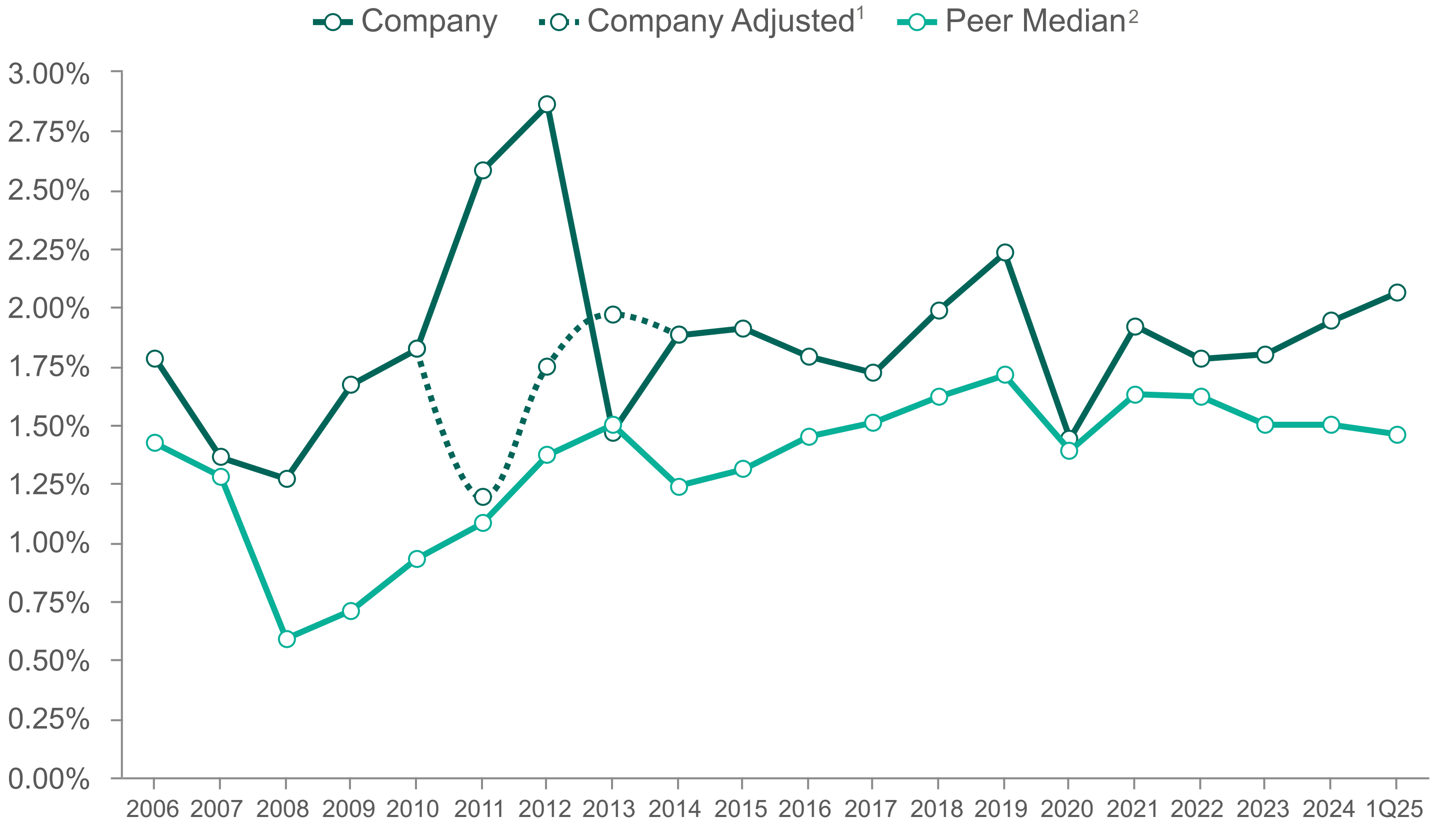
1. **Consistent performance through economic cycles and consistent out-performance of peers drives long-term shareholder value**
2. **Strong, granular, low-cost deposit base provides funding for diversified loan portfolio and loan growth opportunities**
3. **Track record of successfully integrating acquisitions**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



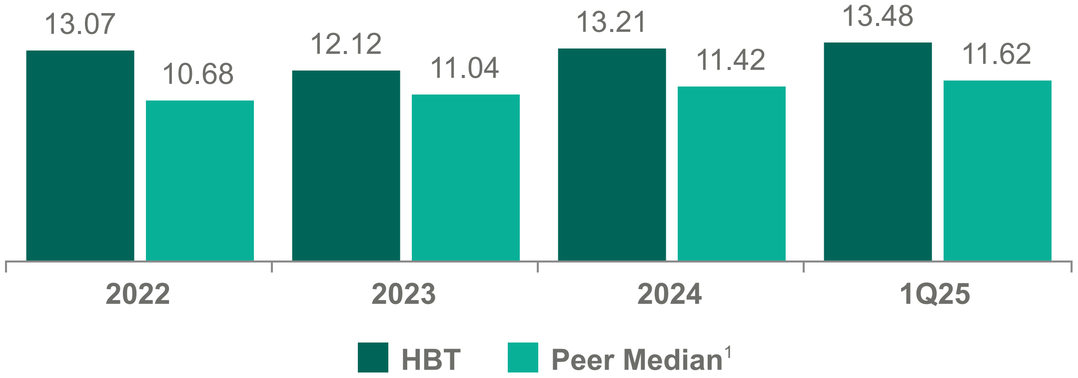
Consistent out-performance, even during periods of broad economic stress

Source: S&P Capital IQ as available on July 9, 2025; 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. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] See "Peer Group Members" in the Appendix for listing of the publicly-traded bank holding companies included in peer group median.

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

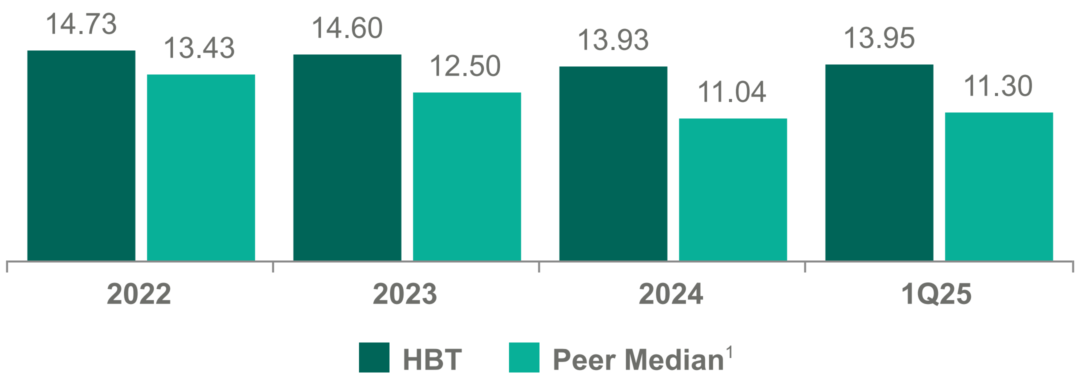
Robust Capitalization

CET1 Capital Ratio (%)



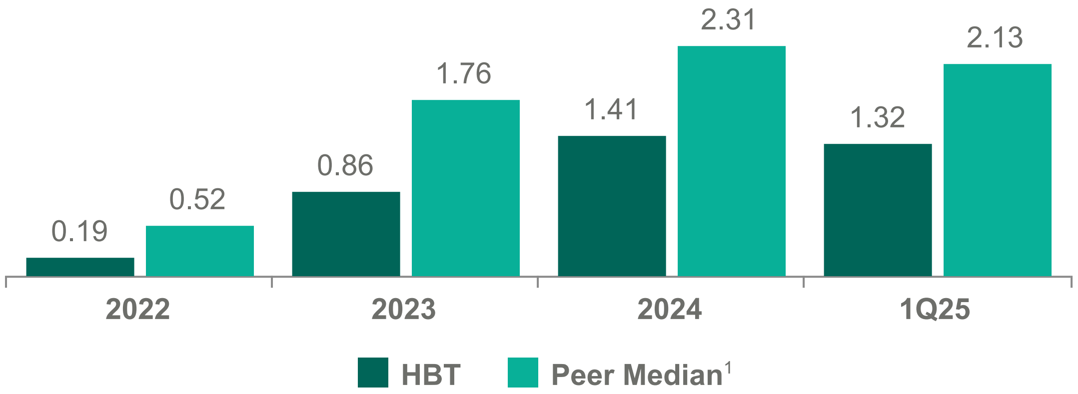
Superior Profitability

Return on Average Equity (%)



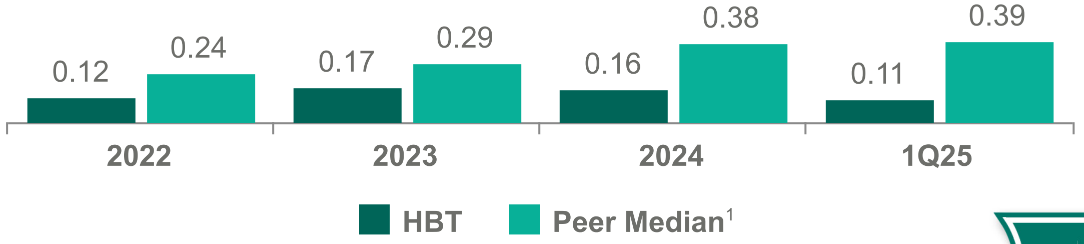
Exceptional Funding Base

Cost of Funds (%)



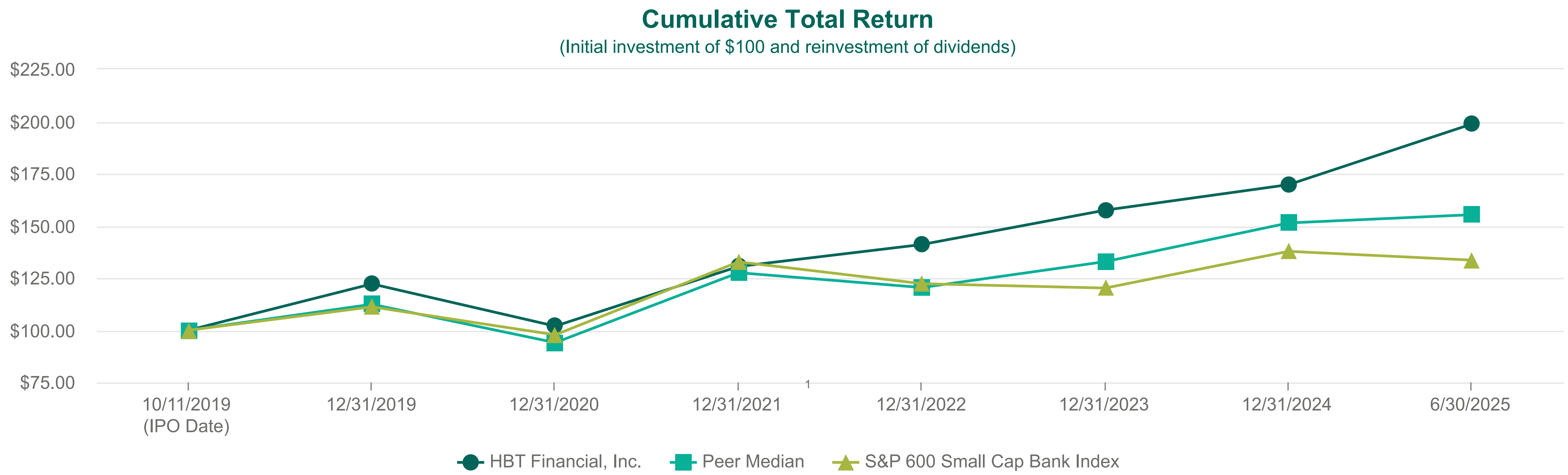
Conservative Credit Underwriting

Nonperforming Assets to Total Assets (%)



Source: S&P Capital IQ as available on July 9, 2025; [1] See "Peer Group Members" in the Appendix for listing of the publicly-traded bank holding companies included in peer group median.

1 . . . drives long-term shareholder value



Industry Recognition

- Ranked 7th out of 200 in the Forbes 2025 America's Best Banks ranking (based on 2024 results)
- Ranked 16th out of 208 in S&P Global Market Intelligence's 2024 large US community bank ranking
- Ranked 6th out of community banks with total assets of $5bn to $10bn and 7th out of 300 publicly traded banks overall in Bank Director's The Best U.S. Banks 2025 edition

Cumulative Total Return (%)

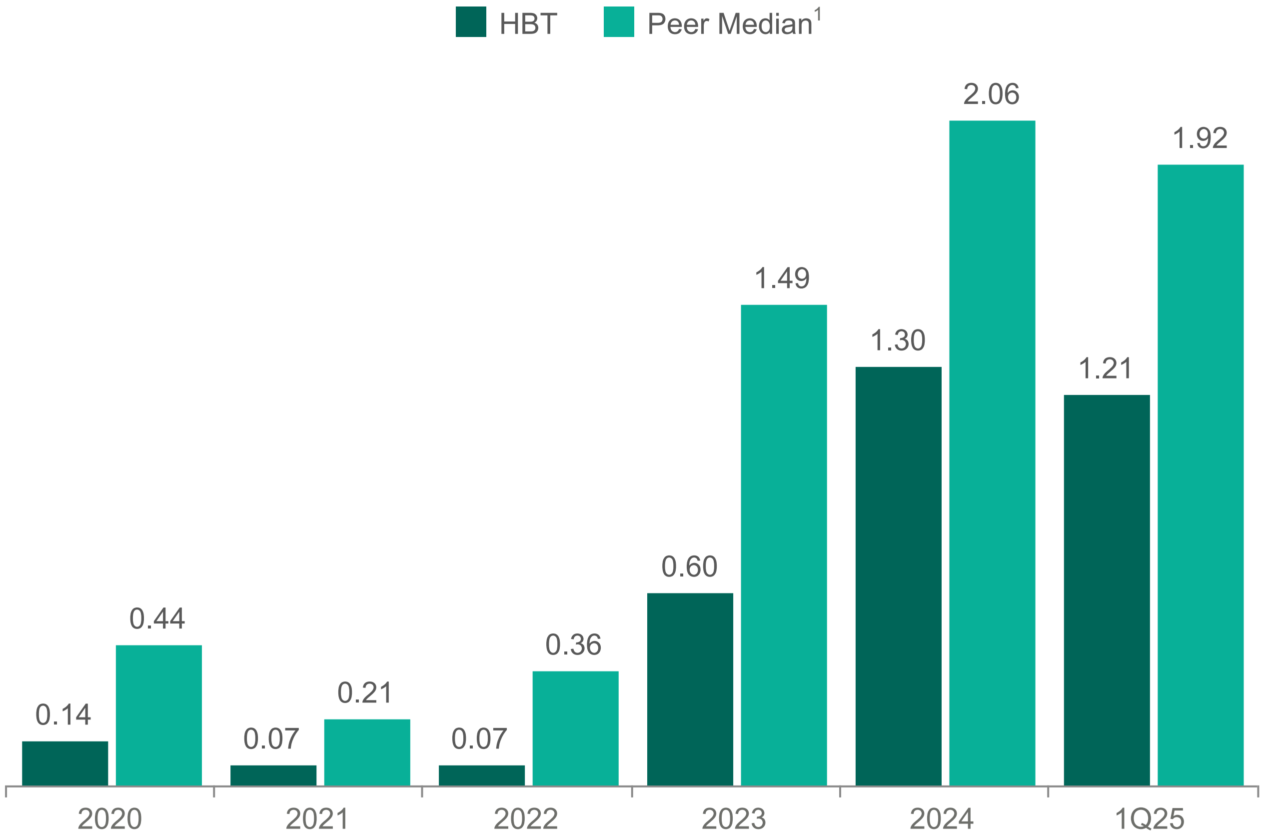
(Includes reinvestment of dividends)

	YTD	TTM	3 Years	5 Years
HBT	17.1 %	27.9 %	56.8 %	126.8 %
Peer Median[1]	(0.3)%	19.8 %	25.3 %	82.4 %
S&P 600 Small Cap Bank Index	(3.1)%	19.5 %	16.7 %	77.4 %

Source: S&P Capital IQ as available on July 9, 2025; [1] See "Peer Group Members" in the Appendix for listing of the publicly-traded bank holding companies included in peer group median.

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

Cost of Deposits (%) Remains Consistently Below Peers



Deposit Base Characteristics[2]

As of 6/30/25	Number of Accounts (000)	Average Account Balance ($000)	Weighted Average Age (Years)
Noninterest-bearing	75	$13	15.3
Interest-bearing demand	54	19	20.7
Money market	6	121	11.8
Savings	44	13	17.7
Time	18	43	2.1
Total deposits	**197**	**$20**	**13.9**

- Deposit beta consistently below peers, in both rising rate and falling rate environments
- Core deposits to total deposits[3] of 95.3% as of June 30, 2025, with no reliance on brokered deposits
- Short duration time deposits have a weighted average remaining maturity of 5.8 months and a weighted average rate of 3.27% as of June 30, 2025

Source: S&P Capital IQ as available on July 9, 2025; * Annualized measure; [1] See "Peer Group Members" in the Appendix for listing of the publicly-traded bank holding companies included in peer group median; [2] Excludes overdrawn deposit accounts, reciprocal deposit accounts, and internal HBT accounts.

2 . . . diversified loan portfolio and loan growth opportunities

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 multi-family, mixed use, industrial, retail, and office
- Chicago MSA region loans grew 1.9% 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

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 6.1% over the last 12 months

Diversified Loan Portfolio

	June 30, 2025	
	Balance ($000)	Percent
Commercial and industrial	$ 419,430	12.5 %
Commercial real estate - owner occupied	317,475	9.5 %
Commercial real estate - non-owner occupied	907,073	27.1 %
Construction and land development	310,252	9.3 %
Multi-family	453,812	13.5 %
One-to-four family residential	451,197	13.5 %
Agricultural and farmland	271,644	8.1 %
Municipal, consumer, and other	217,328	6.5 %
Total loans	**$ 3,348,211**	**100.0 %**

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

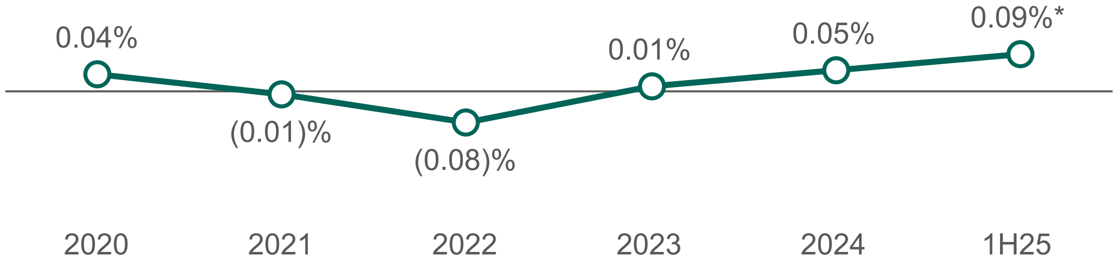
- Robust data security program, and under our privacy policy, we do not sell or share customer information with non-affiliated entities
- Formal company-wide business continuity plan covering all departments, as well as a cybersecurity program that includes internal and outsourced, independent testing 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 the vast majority of 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 that reviews more than 45% of loan commitments on a rolling 24 month basis

Historical Net Charge-Offs (%)

NCOs / Loans %



* Annualized Measure.

Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

($000)	2022	2023	2024	1H25	1Q25	2Q25
Net income	$ 56,456	$ 65,842	$ 71,780	$ 38,305	$ 19,075	$ 19,230
Adjustments:						
Acquisition expenses[1]	(1,092)	(13,691)	—	—	—	—
Gains (losses) on closed branch premises	141	75	(635)	9	59	(50)
Realized losses on sale of securities	—	(1,820)	(3,697)	—	—	—
Mortgage servicing rights fair value adjustment	2,153	(1,615)	(174)	(1,059)	(308)	(751)
Total adjustments	1,202	(17,051)	(4,506)	(1,050)	(249)	(801)
Tax effect of adjustments[2]	(551)	4,711	1,284	299	71	228
Total adjustments after tax effect	651	(12,340)	(3,222)	(751)	(178)	(573)
Adjusted net income	**$ 55,805**	**$ 78,182**	**$ 75,002**	**$ 39,056**	**$ 19,253**	**$ 19,803**
Average assets	$ 4,269,873	$ 4,927,904	$ 5,008,083	$ 5,034,249	$ 5,032,813	$ 5,036,675
Return on average assets	1.32 %	1.34 %	1.43 %	1.53 %*	1.54 %*	1.53 %*
Adjusted return on average assets	**1.31 %**	**1.59 %**	**1.50 %**	**1.56 %***	**1.55 %***	**1.58 %***

* 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%.

Non-GAAP Reconciliations

Adjusted Earnings Per Share

($000)		2Q25
Numerator:		
Net income	$	19,230
Adjusted net income	$	19,803
Denominator:		
Weighted average common shares outstanding		31,510,759
Dilutive effect of outstanding restricted stock units		77,782
Weighted average common shares outstanding, including all dilutive potential shares		**31,588,541**
Earnings per share - basic	$	0.61
Earnings per share - diluted		0.61
Adjusted earnings per share - basic	$	0.63
Adjusted earnings per share - diluted		0.63

Non-GAAP Reconciliations (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

($000)	2022	2023	2024	1H25	2Q25
Total stockholders' equity	$ 383,306	$ 450,928	$ 515,368	$ 563,659	$ 572,505
Less: goodwill	(29,322)	(57,266)	(59,820)	(59,820)	(59,820)
Less: core deposit intangible assets	(1,480)	(20,272)	(19,247)	(17,130)	(16,782)
Average tangible common equity	**$ 352,504**	**$ 373,390**	**$ 436,301**	**$ 486,709**	**$ 495,903**
Net income	$ 56,456	$ 65,842	$ 71,780	$ 38,305	$ 19,230
Adjusted net income	55,805	78,182	75,002	39,056	19,803
Return on average stockholders' equity	14.73 %	14.60 %	13.93 %	13.70 %*	13.47 %*
Return on average tangible common equity	16.02 %	17.63 %	16.45 %	15.87 %*	15.55 %*
Adjusted return on average stockholders' equity	14.56 %	17.34 %	14.55 %	13.97 %*	13.87 %*
Adjusted return on average tangible common equity	15.83 %	20.94 %	17.19 %	16.18 %*	16.02 %*

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis) and Net Interest Margin (tax-equivalent basis)

($000)	2021	2022	2023	2024	1H25
Net interest income	$ 122,403	$ 145,874	$ 191,072	$ 188,850	$ 98,366
Tax-equivalent adjustment[1]	2,028	2,499	2,758	2,242	1,093
Net interest income (tax-equivalent basis)[1]	**$ 124,431**	**$ 148,373**	**$ 193,830**	**$ 191,092**	**$ 99,459**
Average interest-earnings assets	$ 3,846,473	$ 4,118,124	$ 4,675,025	$ 4,769,671	$ 4,803,145
Net interest margin	3.18 %	3.54 %	4.09 %	3.96 %	4.13 %
Tax-equivalent adjustment[1]	0.05 %	0.06 %	0.06 %	0.05 %	0.05 %
Net interest margin (tax-equivalent basis)[1]	**3.23 %**	**3.60 %**	**4.15 %**	**4.01 %**	**4.18 %**

Net Interest Income (tax-equivalent basis) and Net Interest Margin (tax-equivalent basis)

($000)	2Q24	3Q24	4Q24	1Q25	2Q25
Net interest income	$ 47,028	$ 47,733	$ 47,401	$ 48,708	$ 49,658
Tax-equivalent adjustment[1]	553	552	562	545	548
Net interest income (tax-equivalent basis)[1]	**$ 47,581**	**$ 48,285**	**$ 47,963**	**$ 49,253**	**$ 50,206**
Average interest-earnings assets	$ 4,785,558	$ 4,769,471	$ 4,758,334	$ 4,798,021	$ 4,808,213
Net interest margin	3.95 %*	3.98 %*	3.96 %*	4.12 %*	4.14 %*
Tax-equivalent adjustment[1]	0.05 %*	0.05 %*	0.05 %*	0.04 %*	0.05 %*
Net interest margin (tax-equivalent basis)[1]	**4.00 %***	**4.03 %***	**4.01 %***	**4.16 %***	**4.19 %***

* Annualized measure; [1] Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

($000)	2022	2023	2024	1H25
Total noninterest expense	$ 105,107	$ 130,964	$ 124,007	$ 63,849
Less: amortization of intangible assets	(873)	(2,670)	(2,839)	(1,389)
Noninterest expense excluding amortization of intangible assets	**$ 104,234**	**$ 128,294**	**$ 121,168**	**$ 62,460**
Net interest income	$ 145,874	$ 191,072	$ 188,850	$ 98,366
Total noninterest income	34,717	36,046	35,571	18,446
Operating revenue	**180,591**	**227,118**	**224,421**	**116,812**
Tax-equivalent adjustment[1]	2,499	2,758	2,242	1,093
Operating revenue (tax-equivalent basis)[1]	**$ 183,090**	**$ 229,876**	**$ 226,663**	**$ 117,905**
Efficiency ratio	57.72 %	56.49 %	53.99 %	53.47 %
Efficiency ratio (tax-equivalent basis)[1]	56.93 %	55.81 %	53.46 %	52.97 %

[1] Assumes a federal income tax rate of 21% and a state tax rate of 9.5%.

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

($000)	2021	2022	2023	2024	2Q25
Tangible common equity					
Total equity	$ 411,881	$ 373,632	$ 489,496	$ 544,605	$ 580,897
Less: goodwill	(29,322)	(29,322)	(59,820)	(59,820)	(59,820)
Less: core deposit intangible	(1,943)	(1,070)	(20,682)	(17,843)	(16,454)
Tangible common equity	**$ 380,616**	**$ 343,240**	**$ 408,994**	**$ 466,942**	**504,623**
Unrealized loss on HTM securities					(39,878)
Tax Effect					11,166
Tangible common equity - HTM adjusted					**$ 475,911**
Tangible assets					
Total assets	$ 4,314,254	$ 4,286,734	$ 5,073,170	$ 5,032,902	$ 5,018,398
Less: goodwill	(29,322)	(29,322)	(59,820)	(59,820)	(59,820)
Less: core deposit intangible	(1,943)	(1,070)	(20,682)	(17,843)	(16,454)
Tangible assets	**$ 4,282,989**	**$ 4,256,342**	**$ 4,992,668**	**$ 4,955,239**	**4,942,124**
Unrealized loss on HTM securities					(39,878)
Tax Effect					11,166
Tangible assets - HTM adjusted					**$ 4,913,412**
Total stockholders' equity to total assets	9.55 %	8.72 %	9.65 %	10.82 %	11.58 %
Tangible common equity to tangible assets	8.89 %	8.06 %	8.19 %	9.42 %	10.21 %
Tangible common equity to tangible assets - HTM adjusted					9.69 %

Non-GAAP Reconciliations (cont'd)

Tangible Book Value Per Share

($000)	2Q24	1Q25	2Q25
Tangible common equity			
Total equity	$ 509,469	$ 565,057	$ 580,897
Less: goodwill	(59,820)	(59,820)	(59,820)
Less: core deposit intangible	(19,262)	(17,148)	(16,454)
Tangible common equity	**$ 430,387**	**$ 488,089**	**$ 504,623**
Shares outstanding	31,559,366	31,631,431	31,495,434
Book value per share	$ 16.14	$ 17.86	$ 18.44
Tangible book value per share	$ 13.64	$ 15.43	$ 16.02

Non-GAAP Reconciliations (cont'd)

Core Deposits

($000)	2022	2023	2024	2Q25
Total deposits	$ 3,587,024	$ 4,401,437	$ 4,318,254	$ 4,306,531
Less: time deposits of $250,000 or more	(27,158)	(130,183)	(202,196)	(203,334)
Less: brokered deposits	—	(144,880)	—	—
Core deposits	**$ 3,559,866**	**$ 4,126,374**	**$ 4,116,058**	**$ 4,103,197**
Core deposits to total deposits	99.24 %	93.75 %	95.32 %	95.28 %

Non-GAAP Reconciliations

Adjusted Pre-Tax ROAA (2011 to 2013)

($000)	2011	2012	2013
Income before income tax expense	$ 47,301	$ 71,384	$ 46,134
Adjustments:			
Bargain purchase gain	25,417	11,361	—
Realized gains (losses) on sale of securities	—	9,683	(9,143)
Net positive adjustments on FDIC indemnification asset and true-up liability	—	6,687	—
Net loss related to the sale of branches	—	—	(6,860)
Total adjustments	25,417	27,731	(16,003)
Adjusted income before income tax expense	21,884	43,653	62,137
Average assets	$ 1,831,704	$ 2,494,242	$ 3,148,005
Pre-tax return on average assets	2.58 %	2.86 %	1.47 %
Adjusted pre-tax return on average assets	**1.19 %**	**1.75 %**	**1.97 %**

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.
QCRH	QCR Holdings, Inc.
SMBC	Southern Missouri Bancorp, Inc.
SYBT	Stock Yards Bancorp, Inc.

HBT Financial