

HBT Financial, Inc.

January 22, 2025

Q4 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 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 implementation of policies proposed by the new presidential administration, including tariffs, mass deportations 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 agencies, the Financial Accounting Standards Board or the Public Company Accounting Oversight Board; (v) changes in state and federal laws, regulations and governmental policies concerning the Company’s general business and any changes in response to the bank failures in 2023; (vi) changes in interest rates and prepayment rates of the Company’s assets; (vii) 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; (viii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (ix) 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; (x) the loss of key executives, talent shortages or employee turnover; (xi) changes in consumer spending; (xii) unexpected outcomes or costs of existing or new litigation or other legal proceedings and regulatory actions involving the Company; (xiii) 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; (xiv) fluctuations in the value of securities held in our securities portfolio, including as a result of changes in interest rates; (xv) 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; (xvi) the overall health of the local and national real estate market; (xvii) the ability to maintain an adequate level of allowance for credit losses on loans; (xviii) 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; (ix) 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; (xx) the level of nonperforming assets on our balance sheets; (xxi) interruptions involving our information technology and communications systems or third-party servicers; (xxii) 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; (xxiii) the effectiveness of the Company’s risk management framework, and (xxiv) 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.

Q4 2024 Highlights

Strong profitability and tangible book value growth

- Net income of \$20.3 million, or \$0.64 per diluted share; return on average assets (ROAA) of 1.61% and return on average tangible common equity (ROATCE)¹ of 17.40%
- Adjusted net income¹ of \$19.5 million, or \$0.62 per diluted share; adjusted ROAA¹ of 1.56% and adjusted ROATCE¹ of 16.77%
- Tangible book value per share¹ increased 1.7% from September 30, 2024 and 14.7% from December 31, 2023

Resilient net interest margin supported by low cost deposit base

- Resilient net interest margin of 3.96% and a net interest margin (tax-equivalent basis)¹ of 4.01%, each down 2 basis points compared to Q3 2024
- Cost of funds decreased 8 basis points to 1.39% and total cost of deposits decreased 8 basis points to 1.27%
- Total deposits increased \$37.6 million, or an increase of \$67.6 million when excluding \$30.0 million of brokered deposits repaid at scheduled maturity

Excellent asset quality

- Excellent asset quality with nonperforming assets representing only 0.16% of total assets and net charge-offs representing only 0.08% of average loans on an annualized basis
- Limited exposure to higher risk categories, such as office CRE which represents only 5% of total loan portfolio and is performing well

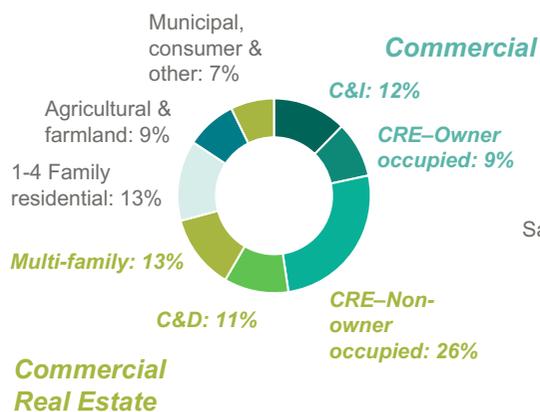
Note: Financial data as of and for the three months ended December 31, 2024 unless otherwise indicated; ¹ See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Company Snapshot

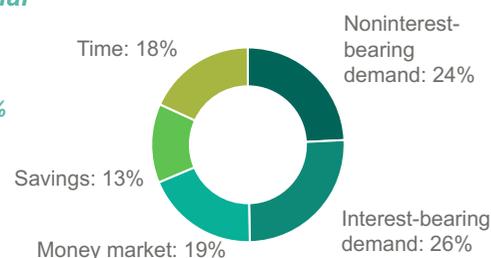
Overview

- ✓ 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 1.27%* cost of deposits, 95.3% core deposits¹
- ✓ Conservative credit culture, with net charge-offs to average loans of 0.01% for the year ended December 31, 2023 and net charge-offs to average loans of 0.05% for the year ended December 31, 2024
- ✓ High profitability sustained through economic cycles

Loan Composition



Deposit Composition



Financial Highlights (\$mm)

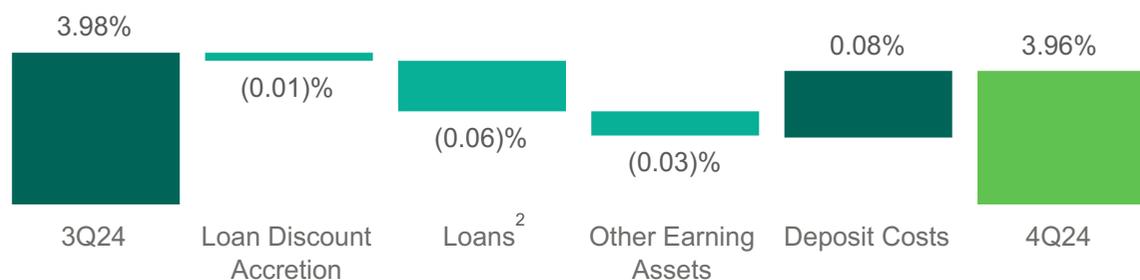
As of or for the year ended		2021	2022	2023	2024
Balance Sheet	Total assets	\$4,314	\$4,287	\$5,073	\$5,033
	Total loans	2,500	2,620	3,404	3,466
	Total deposits	3,738	3,587	4,401	4,318
	Core deposits (%) ¹	98.3 %	99.2 %	93.8 %	95.3 %
	Loans-to-deposits	66.9 %	73.0 %	77.3 %	80.3 %
	CET1 (%)	13.4 %	13.1 %	12.1 %	13.2 %
	TCE / TA ¹	8.9 %	8.1 %	8.2 %	9.4 %
Key Performance Indicators	Adjusted ROAA ¹	1.43 %	1.31 %	1.59 %	1.50 %
	Adjusted ROATCE ¹	16.1 %	15.8 %	20.9 %	17.2 %
	NIM (FTE) ¹	3.23 %	3.60 %	4.15 %	4.01 %
	Yield on loans	4.68 %	4.91 %	6.04 %	6.36 %
	Cost of deposits	0.07 %	0.07 %	0.60 %	1.30 %
	Cost of funds	0.16 %	0.19 %	0.86 %	1.41 %
	Efficiency ratio (FTE) ¹	55.8 %	56.9 %	55.8 %	53.5 %
	Credit	NCOs / loans	(0.01)%	(0.08)%	0.01 %
ACL / loans		0.96 %	0.97 %	1.18 %	1.21 %
NPLs / loans		0.11 %	0.08 %	0.23 %	0.22 %
NPAs / assets		0.14 %	0.12 %	0.17 %	0.16 %

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

Earnings Overview

(\$000)	Prior Quarter			Current Quarter		
	3Q24	Non-GAAP Adj. ¹	Adjusted 3Q24 ¹	4Q24	Non-GAAP Adj. ¹	Adjusted 4Q24 ¹
Interest and dividend income	\$64,117	\$—	\$64,117	\$62,798	\$—	\$62,798
Interest expense	16,384	—	16,384	15,397	—	15,397
Net interest income	47,733	—	47,733	47,401	—	47,401
Provision for credit losses	603	—	603	725	—	725
Net interest income after provision for credit losses	47,130	—	47,130	46,676	—	46,676
Noninterest income	8,705	1,488	10,193	11,630	(1,016)	10,614
Noninterest expense	31,322	—	31,322	30,908	—	30,908
Income before income tax expense	24,513	1,488	26,001	27,398	(1,016)	26,382
Income tax expense	6,333	424	6,757	7,126	(290)	6,836
Net income	\$18,180	\$1,064	\$19,244	\$20,272	\$(726)	\$19,546

4Q24 NIM Analysis*



Highlights Relative to Previous Quarter

- Net interest income decreased \$0.3 million from the third quarter of 2024, despite a 100 basis point reduction in the federal funds target range since September 2024, as lower yields on loans and deposits with banks were largely offset by lower funding costs and higher yields on debt securities
- Net interest margin decreased 2 basis points to 3.96%
- Total loans increased 2.9% and deposits increased 0.9%, or 1.6% when excluding brokered deposits
- Provision for credit losses primarily reflects changes in the loan portfolio which were partially offset by decreases due to changes in the economic forecast and a decrease in specific reserves
- Excluding the mortgage servicing rights fair value adjustments and a \$0.3 million loss on the sale of debt securities during the fourth quarter of 2024, noninterest income increased by \$0.4 million primarily due to a \$0.5 million increase in wealth management fees, driven by an increase in farm real estate brokerage fees
- Noninterest expense decreased by \$0.4 million, primarily attributable to a \$0.5 million decrease in salaries, driven by lower vacation accruals, and a \$0.3 million decrease in employee benefits expense, which were partially offset by a \$0.4 million increase in data processing expense

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

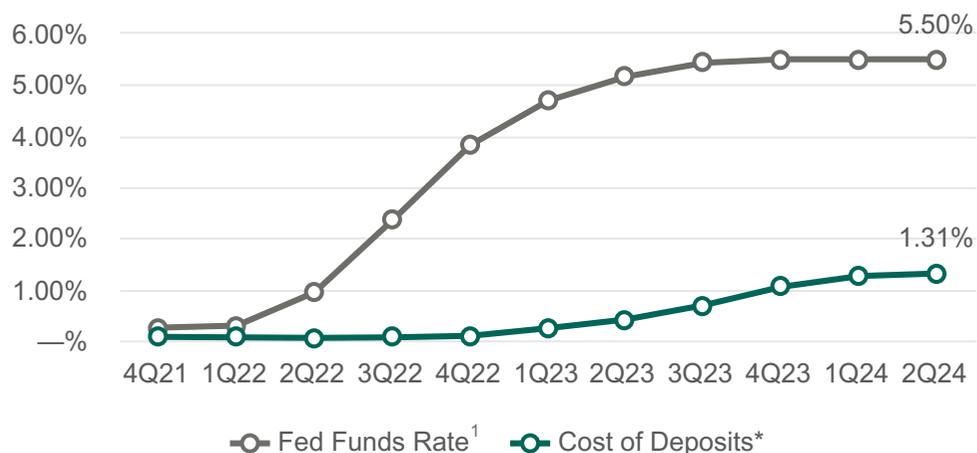
Deposit Overview

Deposit Base Highlights

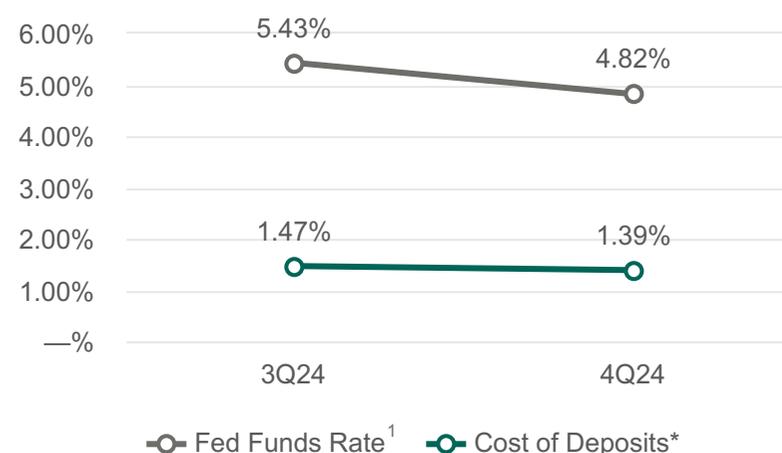
- Highly granular deposit base with balances up slightly during the fourth quarter of 2024, and the spot interest rate for total deposits at December 31, 2024 was 3 basis points lower than total deposit interest costs during the fourth quarter of 2024
- Top 100 depositors, by balance, make up 14% of our deposit base, and the top 200 depositors make up 18% as of December 31, 2024
- Excluding reciprocal deposit accounts, account balances consist of 68% retail, 22% business, and 10% public funds as of December 31, 2024
- Uninsured and uncollateralized deposits estimated to be \$641 million, or 15% of total deposits, as of December 31, 2024

	Interest Costs* 4Q24	Spot Interest Rates ² As of 12/31/24
Interest-bearing demand	0.49 %	0.47 %
Money market	2.24 %	2.24 %
Savings	0.27 %	0.27 %
Time	3.72 %	3.65 %
Brokered	5.96 %	— %
Total interest-bearing deposits	1.68 %	1.64 %
Total deposits	1.27 %	1.24 %

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



Current Falling Rate Cycle
Deposit Beta (3Q24 to 4Q24): 13.1%



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

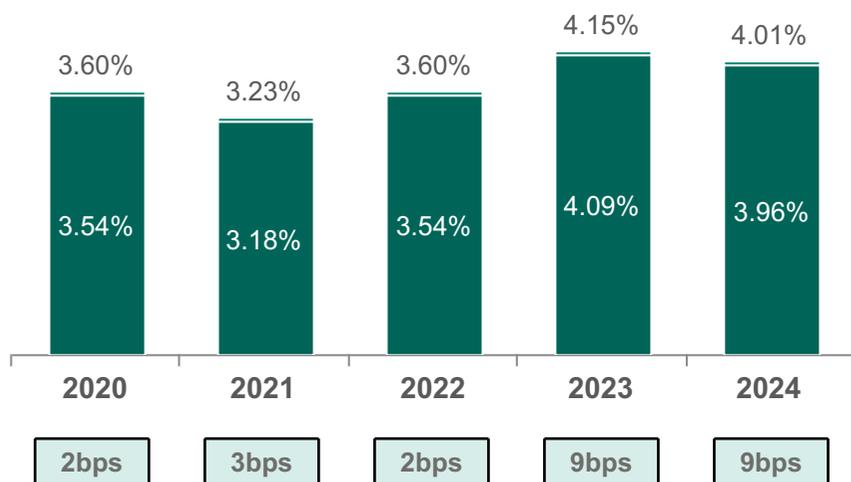
- Fourth quarter 2024 net interest margin and net interest margin (tax-equivalent basis)¹ decreased 2 basis points from the prior quarter
- 43% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 63% fixed rate and 37% variable rate, with 69% of variable rate loans having floors

Scheduled Fixed Rate Loan Maturities

(\$000)	1Q25	2Q25	3Q25	4Q25
Balance	\$162,661	\$83,092	\$60,527	\$97,112
Weighted Average Interest Rate ²	6.44 %	5.24 %	4.71 %	5.40 %

Annual

- FTE NIM¹
- GAAP NIM
- Accretion of acquired loan discounts contribution to NIM



Quarterly

- FTE NIM*¹
- GAAP NIM*
- Accretion of acquired loan discounts contribution to NIM*

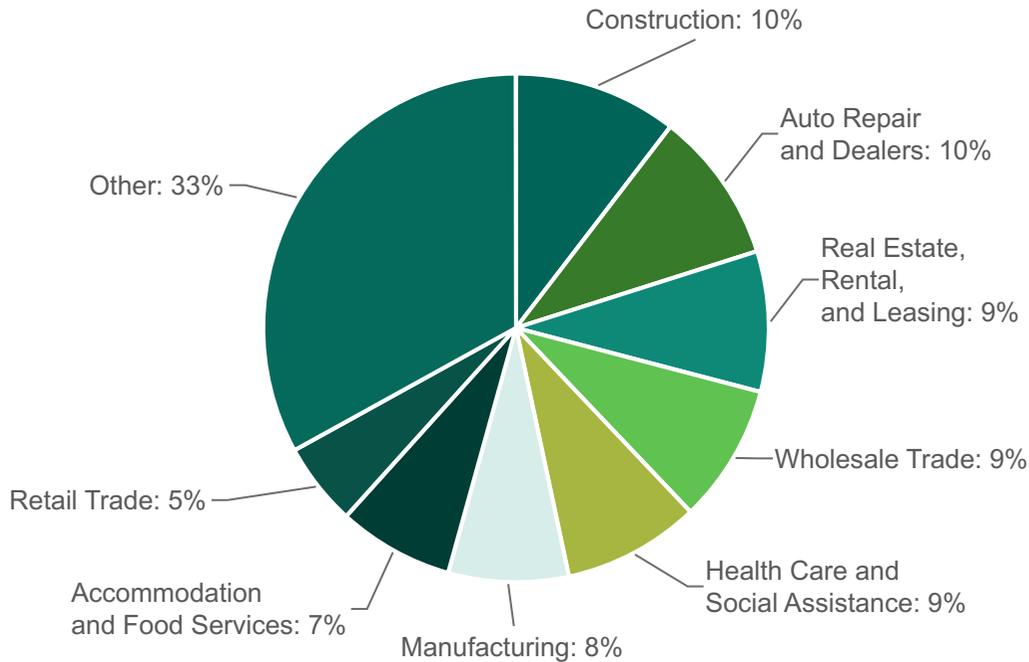


Note: Financial data as of and for the three months ended December 31, 2024 unless otherwise indicated; * Annualized measure; ¹ Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial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

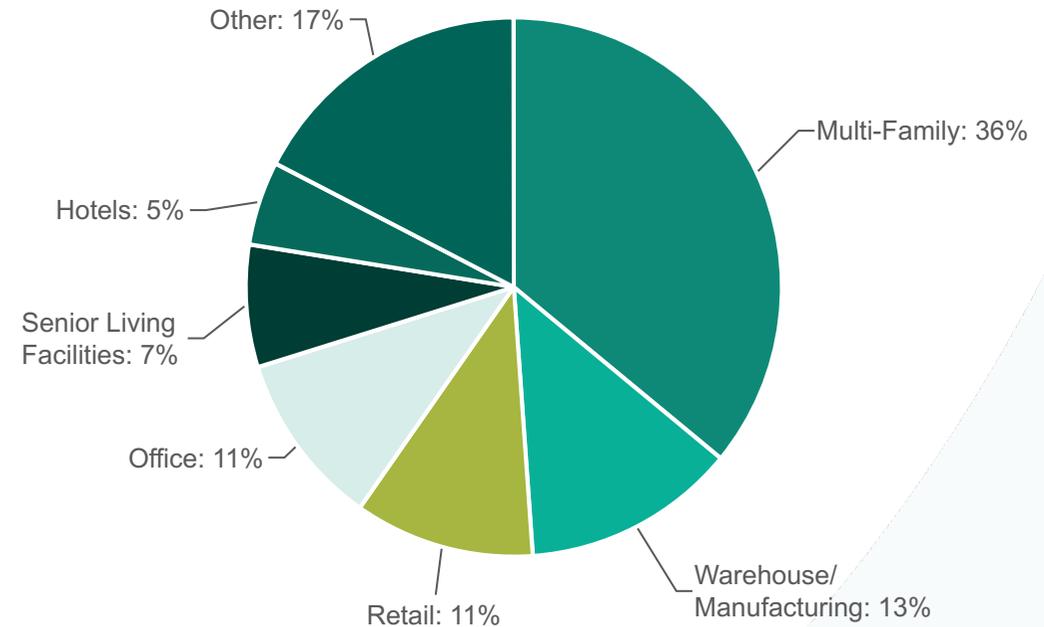
Commercial Loan Portfolio

- \$428 million C&I loans outstanding as of December 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-market¹
- \$322 million owner-occupied CRE outstanding as of December 31, 2024
 - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market¹



Commercial Real Estate Portfolio

- \$1.71 billion portfolio as of December 31, 2024
 - \$900 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
 - \$375 million in construction and land development loans primarily to developers for properties to sell upon completion or for long-term investment
 - \$432 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as of December 31, 2024 with 2.7% rated substandard and less than 0.1% past due 30 days or more

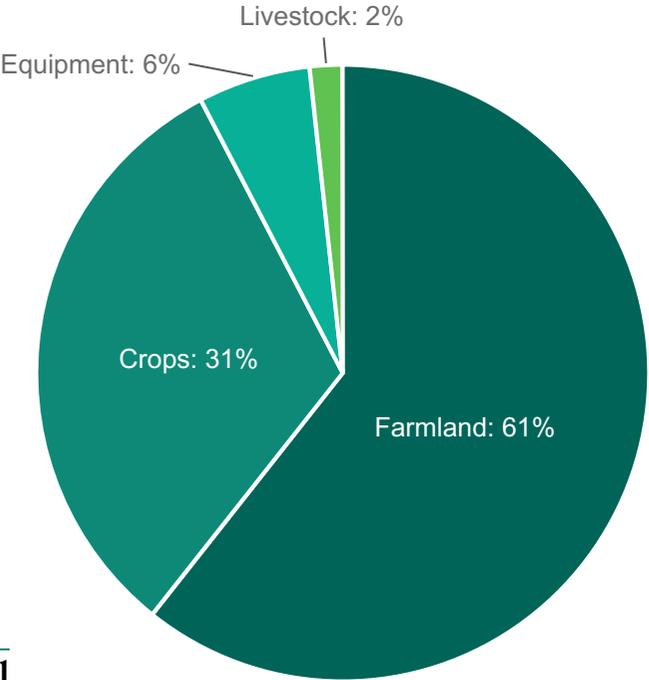


¹ Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

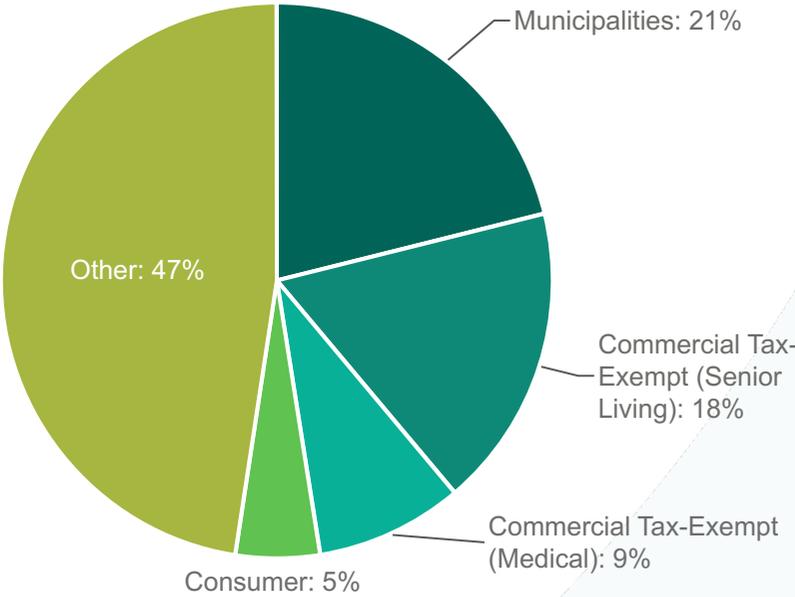
Agriculture and Farmland

- \$293 million portfolio as of December 31, 2024
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on farmland loans is 51%
- 1.6% is rated substandard as of December 31, 2024
- More than 70% of agricultural borrowers have been with the Company for at least 10 years, and 50% for more than 20 years



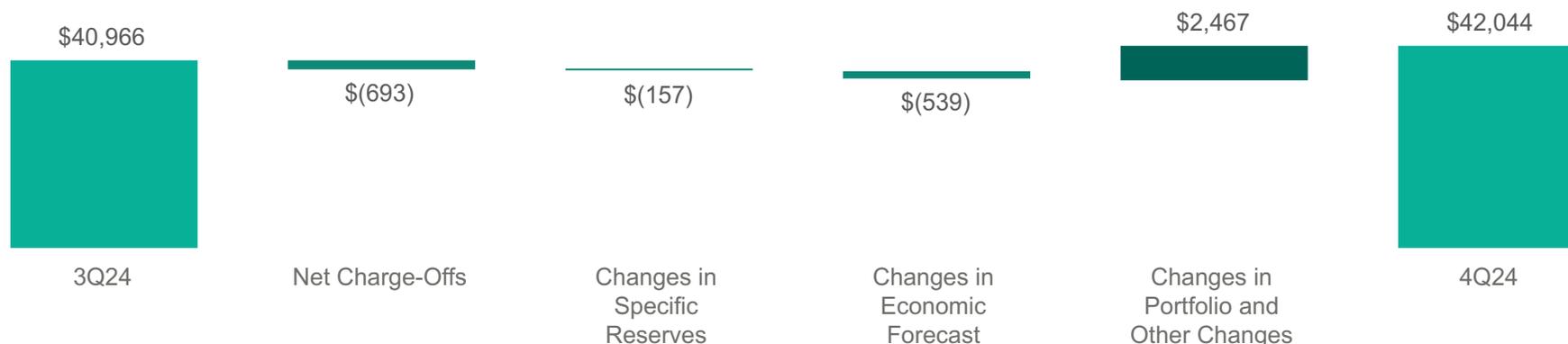
Municipal, Consumer and Other

- \$252 million portfolio as of December 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
 - \$44.7 million portfolio with \$5.0 million average loan size
 - Weighted average LTV of 79%
 - 22.9% is rated substandard
- Commercial Tax-Exempt – Medical
 - \$21.8 million portfolio with \$3.1 million average loan size
 - Weighted average LTV of 45%
 - No loans are rated substandard



Loan Portfolio Overview: ACL and Asset Quality

4Q24 ACL on Loans Activity (\$000)



CECL Methodology and Oversight

- Discounted cash flow method utilized for majority of loan segments, except weighted average remaining maturity method used for consumer loans
- Credit loss drivers determined by regression analysis includes Company and peer loss data and macroeconomic variables, including unemployment and GDP
- ACL / Loans of 1.21% as of December 31, 2024
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments

- ACL on unfunded lending-related commitments was \$3.1 million as of December 31, 2024

Watch List and Nonaccrual Loans (\$000)	As of 9/30/24	Change	As of 12/31/24
Pass-Watch	\$ 109,743	\$ (25,796)	\$ 83,947
Special Mention	27,632	18,958	46,590
Substandard	75,021	(3,808)	71,213
Nonaccrual ¹	8,200	(548)	7,652

¹ Includes \$1.6 million of loans that are wholly or partially guaranteed by the U.S. government as of December 31, 2024.

Wealth Management Overview

Comprehensive Wealth Management Services

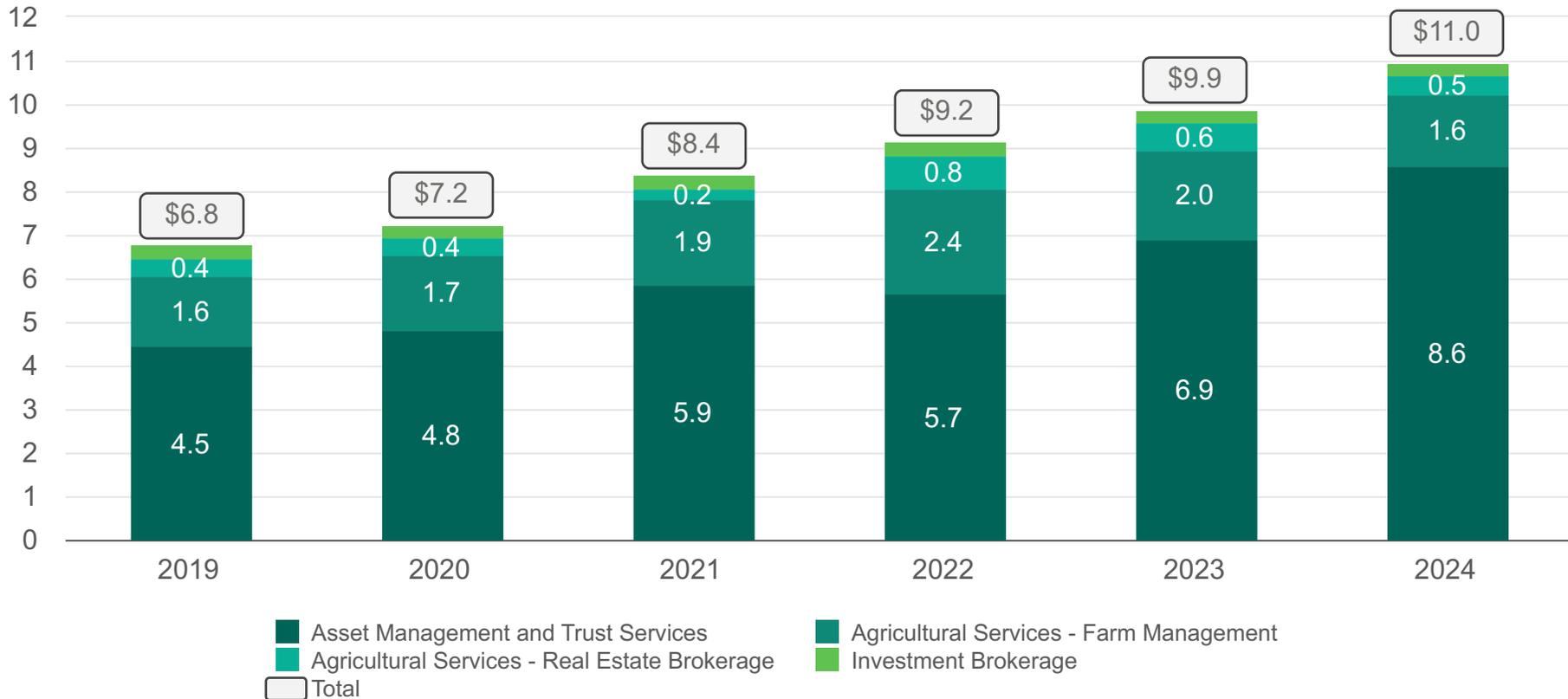
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: over 77,000 acres managed as of December 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 December 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
- During the quarter, \$37.9 million of debt securities were purchased with excess liquidity on hand

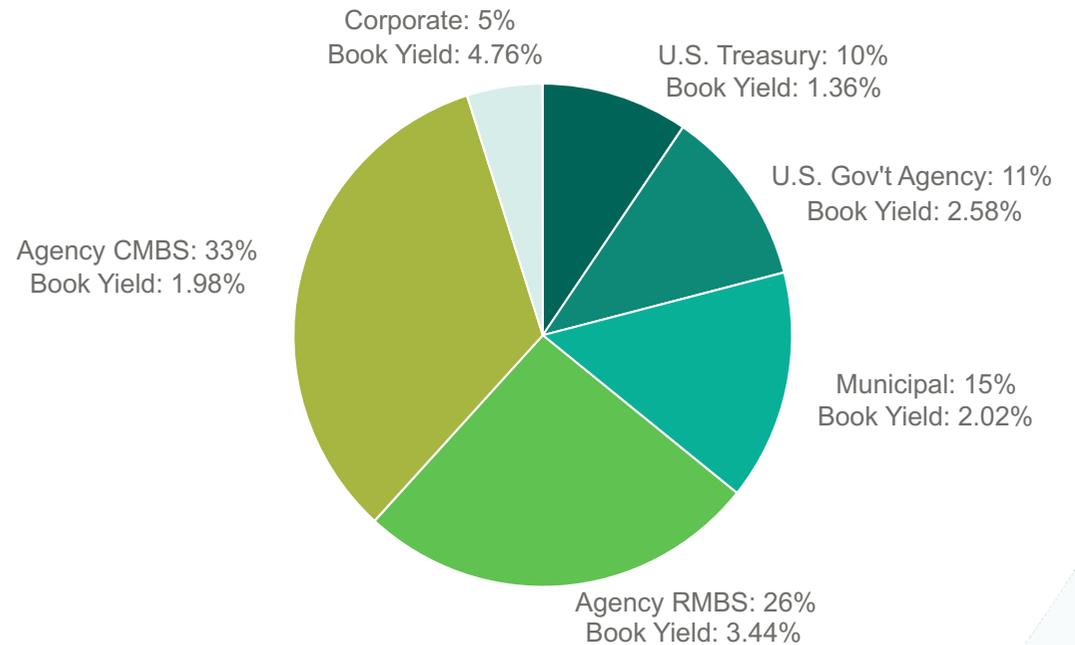
Expected Debt Securities Principal Cash Flows

(\$000)	1Q25	2Q25	3Q25	4Q25
Expected Principal Cash Flows ¹	\$ 31,882	\$ 35,426	\$ 31,006	\$ 44,054
Book Yield	2.60 %	2.61 %	2.61 %	2.34 %

Key Investment Portfolio Metrics

(\$000)	AFS	HTM	Total
Amortized Cost	\$ 757,492	\$ 499,858	\$1,257,350
Unrealized Gain/(Loss)	(59,443)	(54,672)	(114,115)
Allowance for Credit Losses	—	—	—
Fair Value	698,049	445,186	1,143,235
Book Yield	2.58 %	2.41 %	2.51 %
Effective Duration (Years)	3.32	4.35	3.72

Portfolio Composition



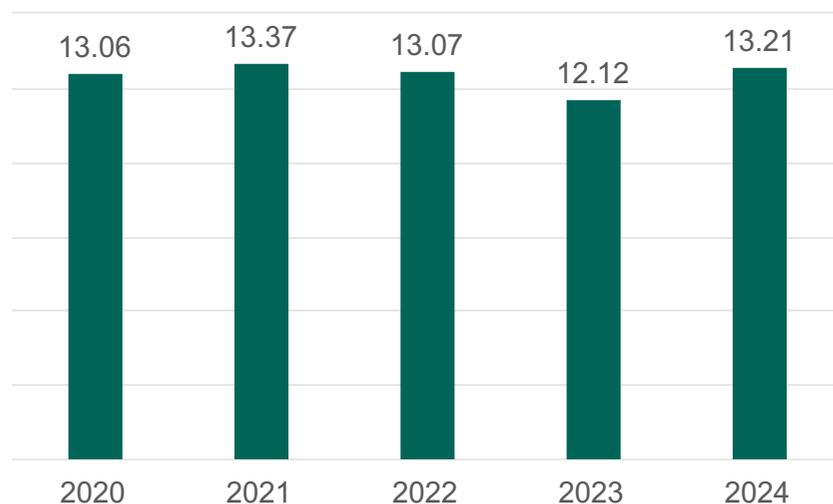
Amortized Cost: \$1,257mm

Book Yield: 2.51%

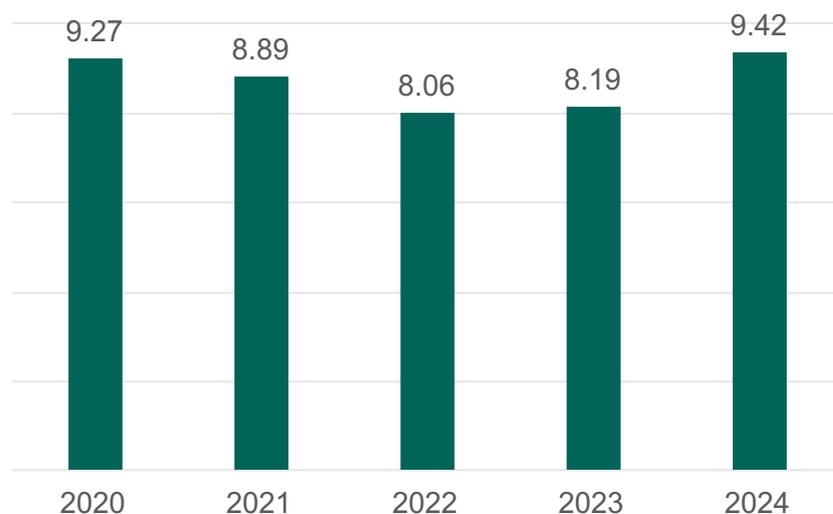
Financial data as of December 31, 2024, unless otherwise indicated; ¹ Expected principal cash flows includes contractual maturities, projected calls, and projected mortgage-backed principal payments based on industry recognized prepayment models as of December 31, 2024

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 4Q24 and remain well above regulatory requirements
- Decrease in CET1 risk-based capital ratio in 2023 was primarily a result of the Town and Country acquisition
- If all unrealized losses on debt securities, regardless of accounting classification, were included in tangible equity, tangible common equity to tangible assets would be 8.70%¹
- With the loan to deposit ratio at 80%, there is more than sufficient on-balance sheet liquidity that is also supplemented by multiple untapped liquidity sources

Liquidity Sources (\$000)

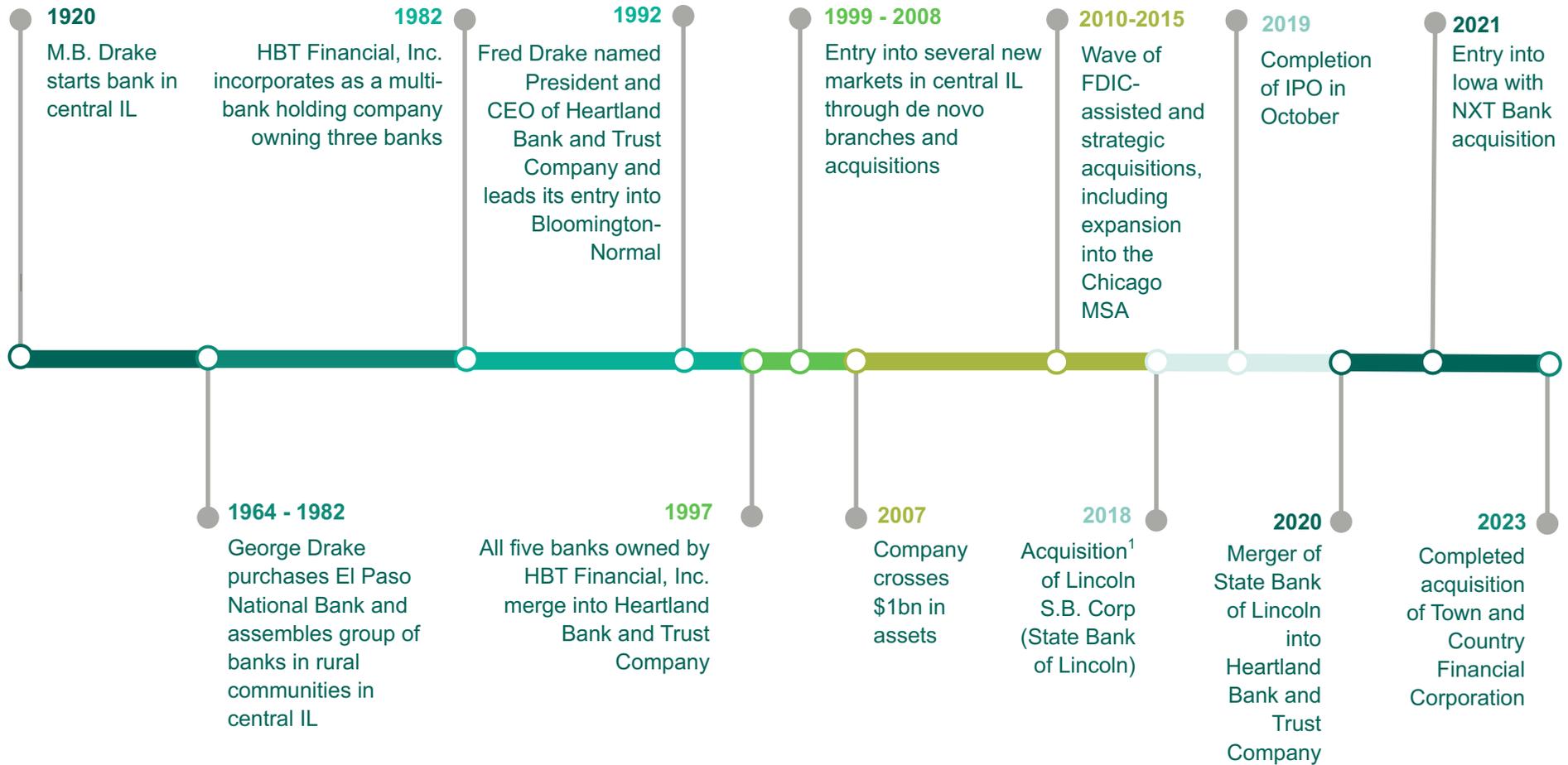
	As of 12/31/24
Balance of Cash and Cash Equivalents	\$137,692
Market Value of Unpledged Securities	705,106
Available FHLB Advance Capacity	1,019,027
Available FRB Discount Window Capacity	91,860
Available Fed Fund Lines of Credit	80,000
Total Estimated Sources of Liquidity	\$2,033,685

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 are projecting loans to grow in the low single digits during 2025. Loan growth is expected to be stronger in the back half of the year, consistent with our performance the last two years. Due to some year-end seasonal loans that have already paid off and higher expected loan payoffs in 1Q25, we expect quarter-end loans to be down slightly with average loan balances up slightly in 1Q25.
- Deposit balances are expected to be flat or grow in the low-single digits during 2025.
- We intend to continue to reinvest at least half of the estimated quarterly investment portfolio run-off during 2025 based on current liquidity levels.
- Based on our current outlook of two 25 basis point reductions in the target effective federal funds rate during 2025, we expect NIM to gradually increase throughout the year as fixed rate securities and loans continue to reprice higher, and cost of deposits decreases slightly.
- Noninterest income is expected to be flat during 2025 compared to 2024.
- Noninterest expense expected to be between \$31 million and \$33 million per quarter in 2025.
- Asset quality expected to remain solid, although a return to more normalized asset quality metrics and charge-offs may occur should the economy soften.
- Stock repurchase program will continue to be used opportunistically with \$15 million available through January 1, 2026.
- Current capital levels and operational structure support M&A should the right opportunity arise.

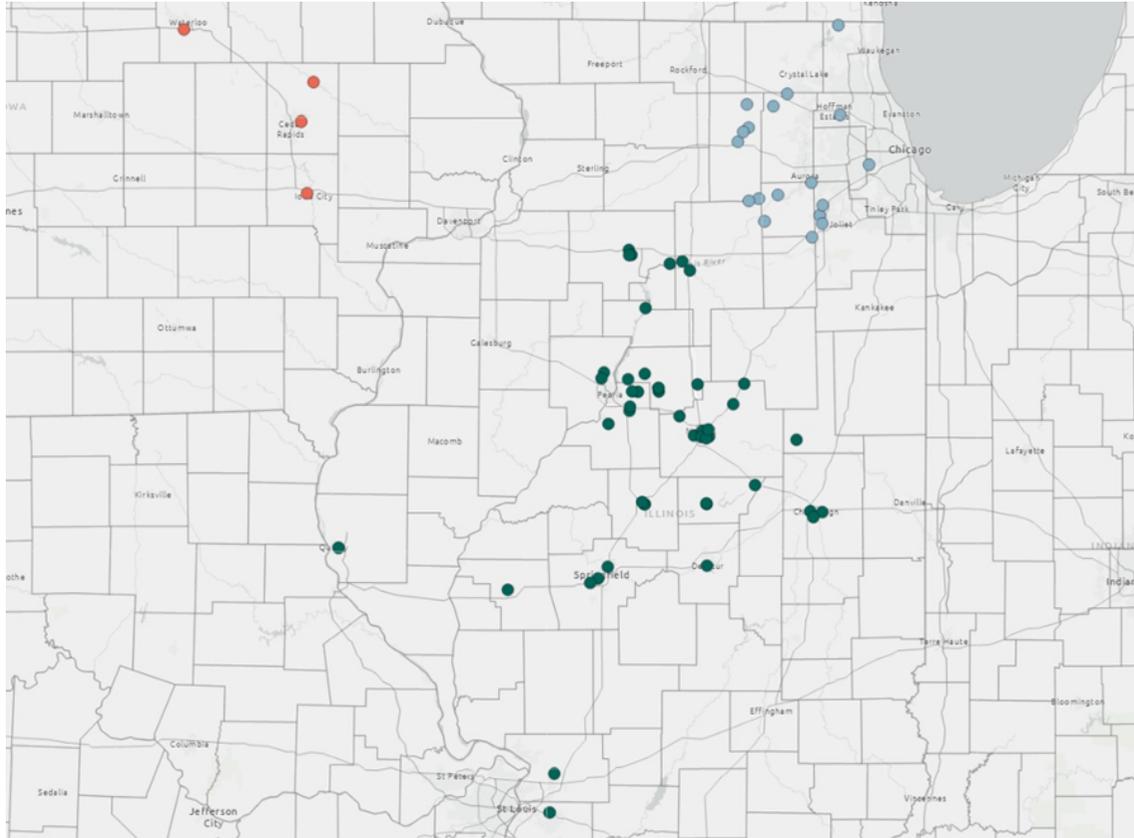
Our History – Long track record of organic and acquisitive growth



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

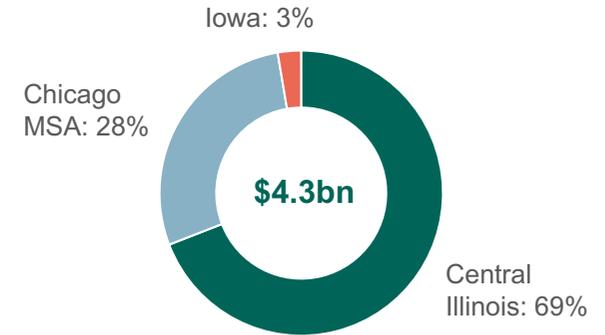
Full-Service Branch Locations



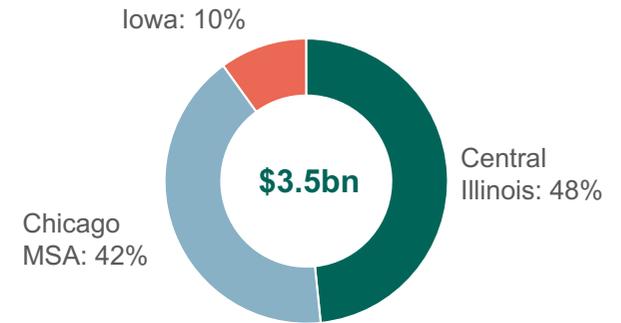
- Central Illinois branches
- Chicago MSA branches
- Iowa branches

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

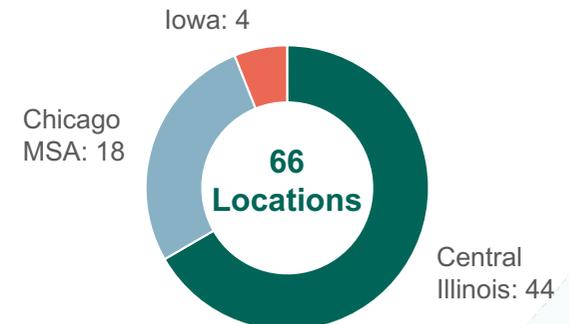
Deposits



Loans

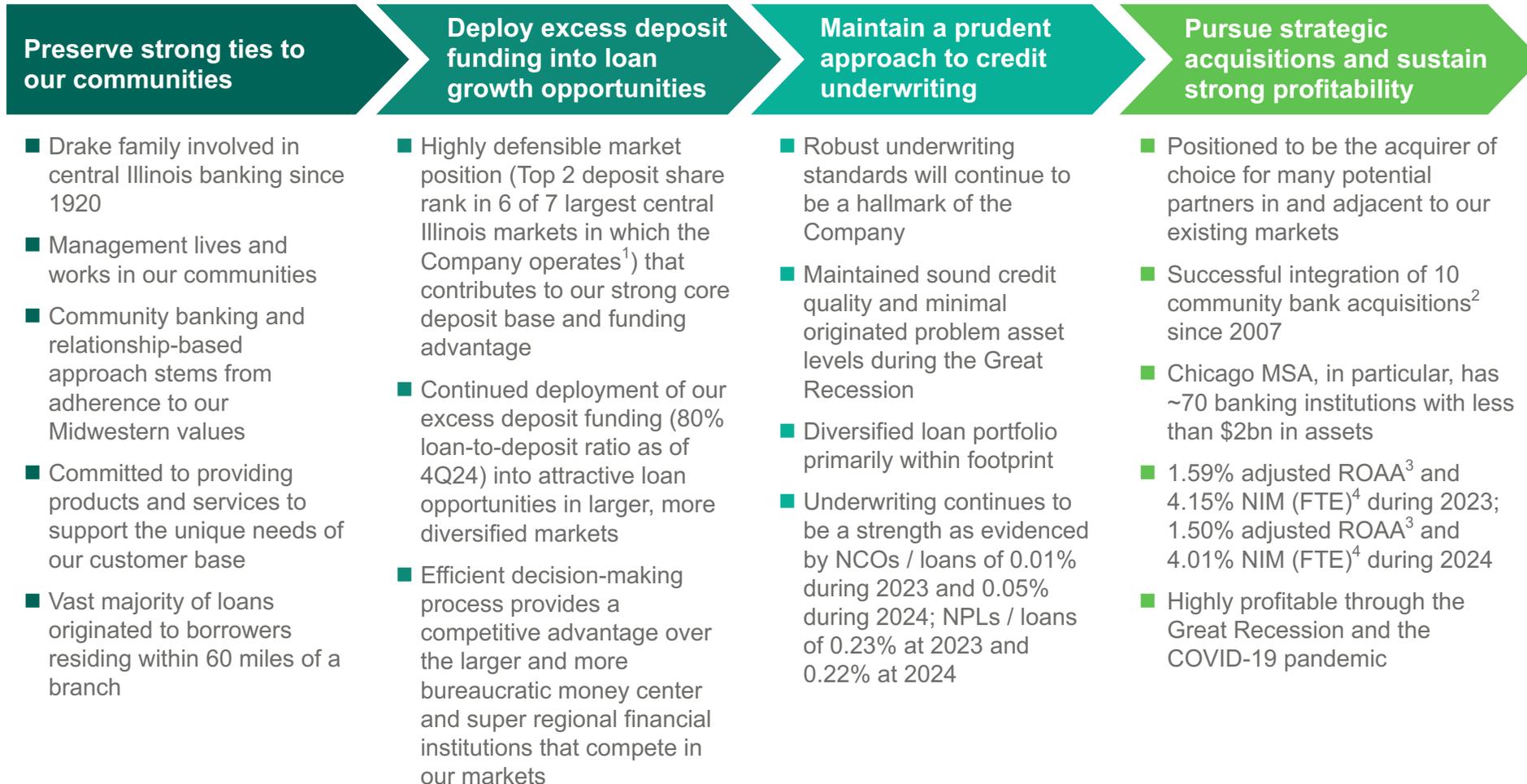


Full-Service Branches



Business Strategy

Small enough to know you, big enough to serve you



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

Experienced executive management team with deep community ties



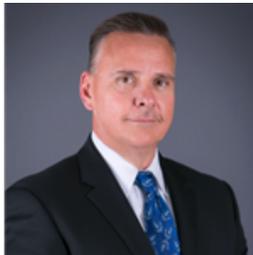
Fred L. Drake
Executive Chairman
41 years with Company
44 years in industry



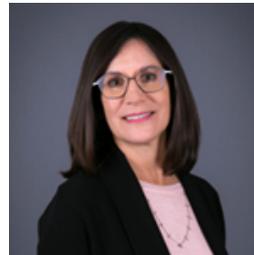
J. Lance Carter
**President and
Chief Executive Officer**
23 years with Company
31 years in industry



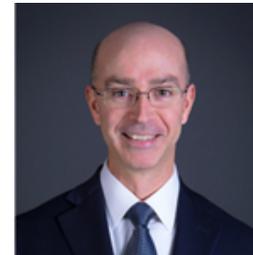
Peter Chapman
Chief Financial Officer
Joined HBT in 2022
31 years in industry



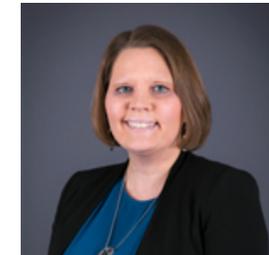
Lawrence J. Horvath
Chief Lending Officer
14 years with Company
39 years in industry



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



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



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

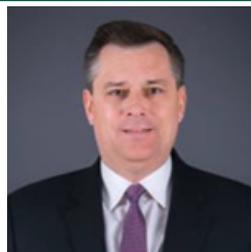
Talented Board of Directors with deep financial services industry experience



Fred L. Drake

Executive Chairman

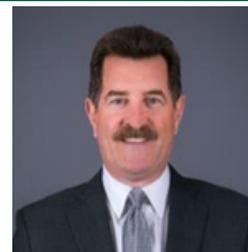
- Director since 1984
- **41** years with Company
- **44** years in industry



J. Lance Carter

Director

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



Patrick F. Busch

Director

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



Roger A. Baker

Director

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



Dr. C. Alvin Bowman

Director

- Director since 2019
- Former President of Illinois State University
- **36** years in higher education



Eric E. Burwell

Director

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



Allen C. Drake

Director

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



Linda J. Koch

Director

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



Gerald E. Pfeiffer

Director

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

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 (%)

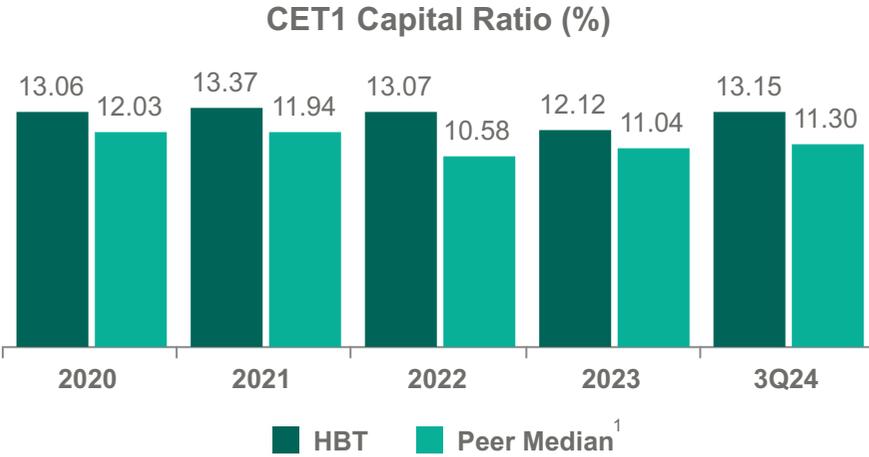


Consistent out-performance, even during periods of broad economic stress

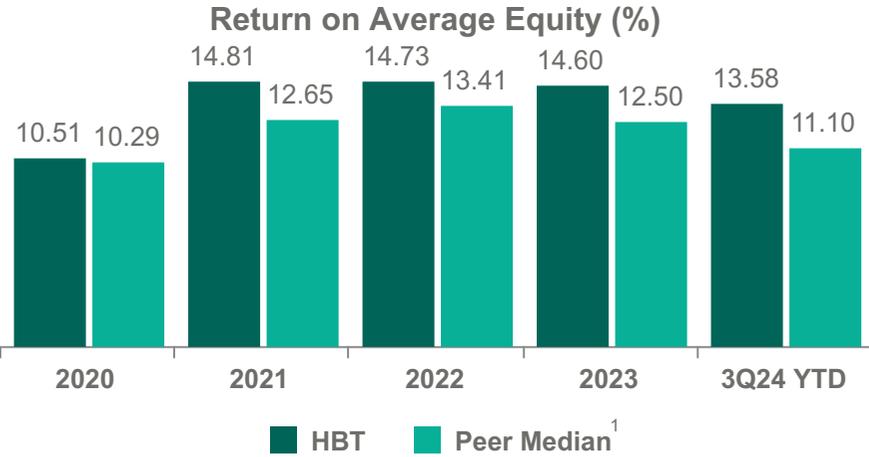
Source: S&P Capital IQ as available on January 13, 2025; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; ¹ Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following 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.

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

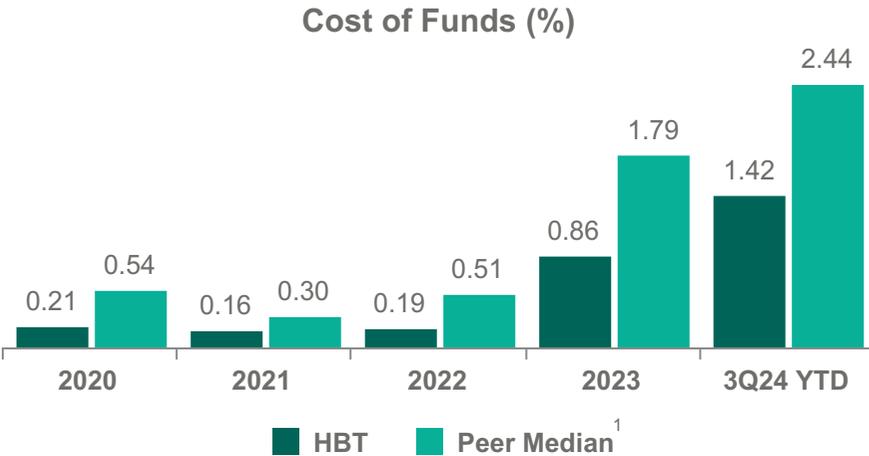
Robust Capitalization



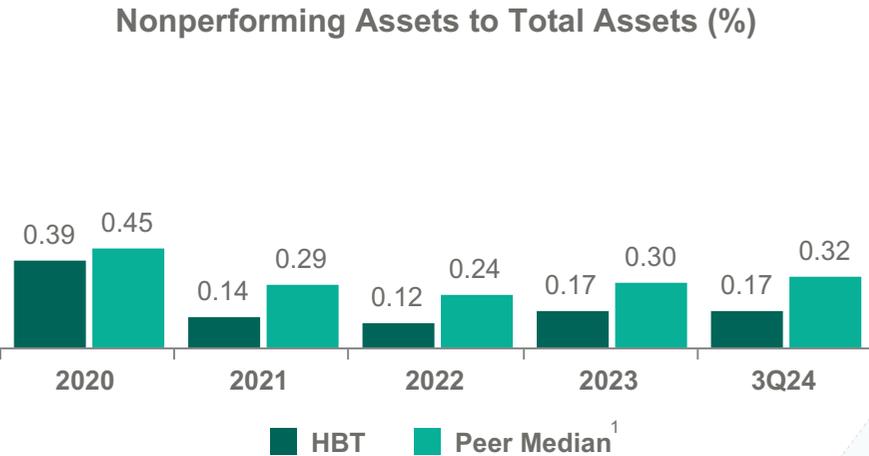
Superior Profitability



Exceptional Funding Base

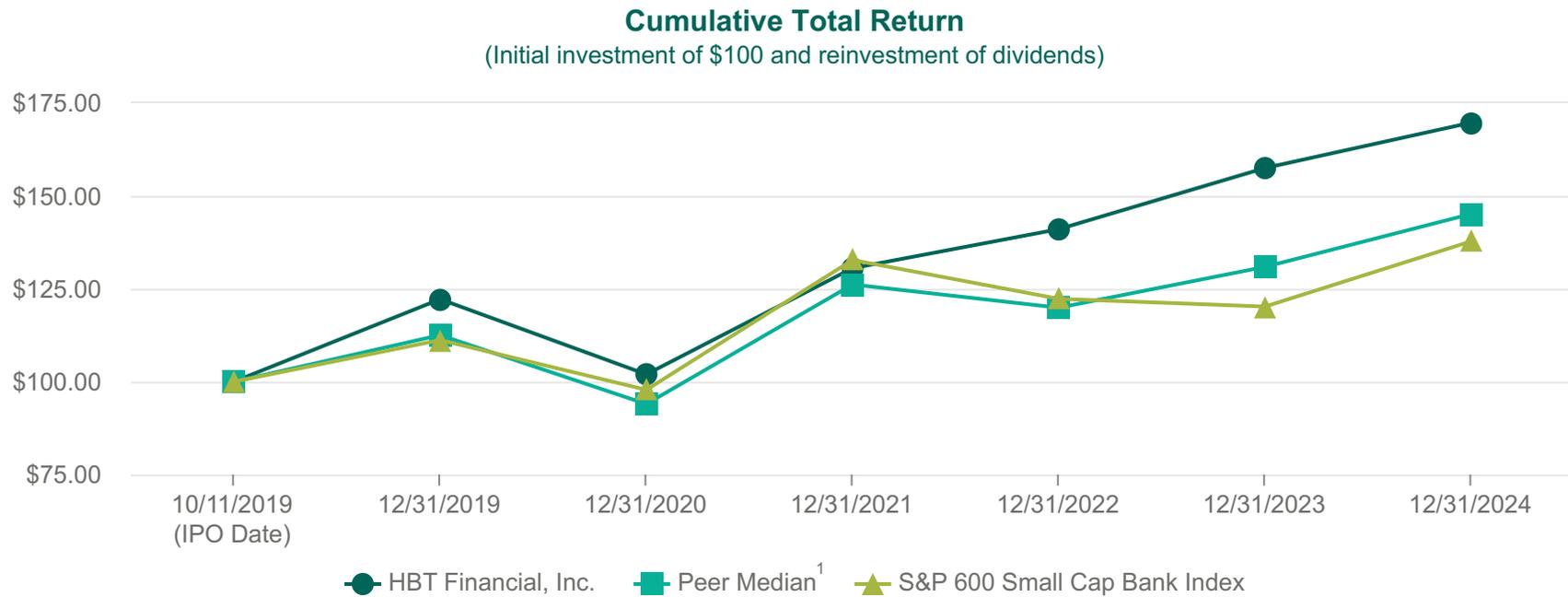


Conservative Credit Underwriting



Source: S&P Capital IQ as available on January 13, 2025; ¹ See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median.

1 . . . drives long-term shareholder value



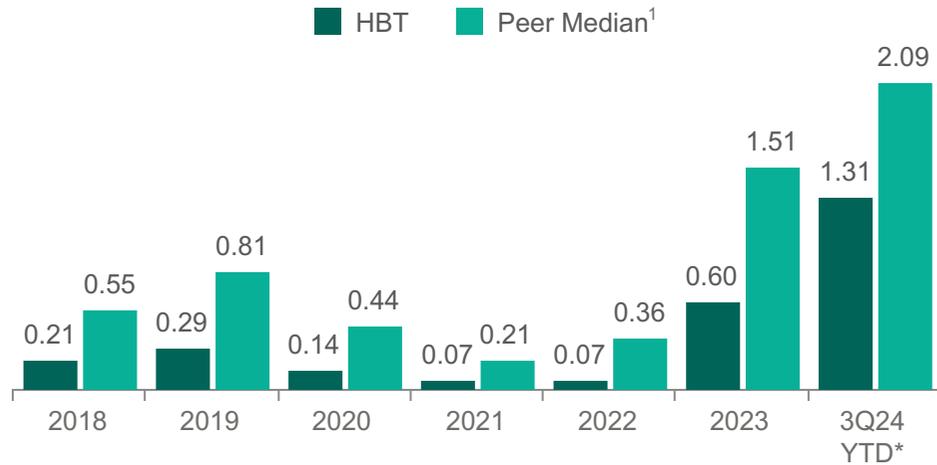
Industry Recognition

- Ranked 5th out of 200 in the 2024 Forbes America's Best Banks ranking (based on 2023 results)
- Ranked 10th out of 200 in S&P Global Market Intelligence's 2023 large US community bank ranking
- Ranked 12th out of community banks with total assets of \$5 billion to \$50 billion and 21st out of 300 publicly traded banks overall in Bank Director's The Best U.S. Banks 2024 Edition
- Named a Hovde 2024 High Performer, which includes 30 banks and thrifts chosen from 220 eligible institutions with market capitalization less than \$1.0 billion and traded on a major exchange, for high achievement in metrics related to growth, profitability, and credit quality
- Named in the 2023 Raymond James Community Bankers Cup recognizing the top 10% of community banks (total assets between \$500 million to \$10 billion) based on various profitability, operational efficiency, and balance sheet metrics
- Named a Piper Sandler Sm-All Star: Class of 2024 which includes 30 banks and thrifts with market capitalization less than \$2.5 billion and clear numerous hurdles related to growth, profitability, credit quality, and capital strength

Source: S&P Capital IQ as available on January 13, 2025; ¹ See "Peer Group Members" in the Appendix for listing of the 21 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

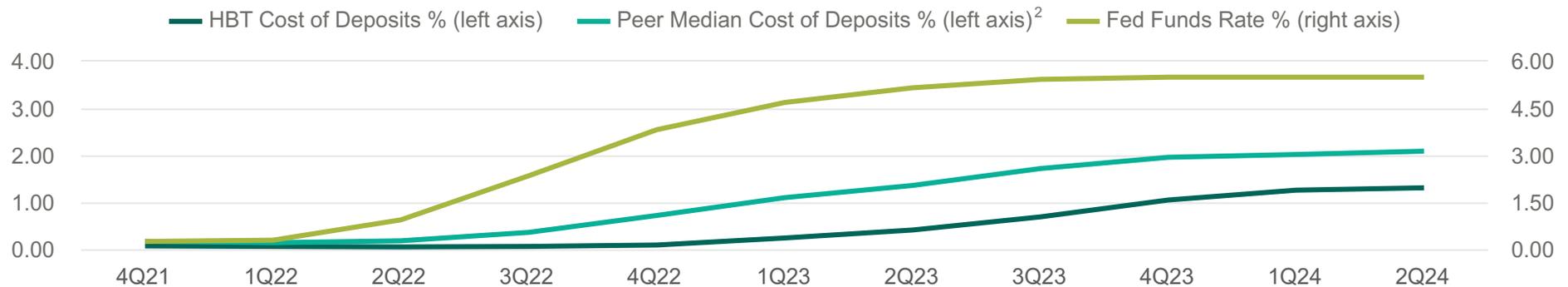


Deposit Base Characteristics²

As of 12/31/24	Number of Accounts (000)	Average Account Balance (\$000)	Weighted Average Age (Years)
Noninterest-bearing	74	\$14	15.7
Interest-bearing demand	56	19	20.1
Money market	5	118	11.3
Savings	45	13	17.3
Time	18	42	2.3
Total deposits	198	\$21	13.8

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

Deposit Beta (4Q21 – 2Q24): HBT = 23.6%; Peer Median¹ = 36.6%



Source: S&P Capital IQ as available on January 13, 2025; * Annualized measure; ¹ See "Peer Group Members" in the Appendix for listing of the 21 publicly-traded bank holding companies included in peer group median; ² Excludes overdrawn deposit accounts and reciprocal deposit accounts

2 . . . diversified loan portfolio and loan growth opportunities

Diversified Loan Portfolio

	December 31, 2024	
	Balance (\$000)	Percent
Commercial and industrial	\$ 428,389	12.4 %
Commercial real estate - owner occupied	322,316	9.3 %
Commercial real estate - non-owner occupied	899,565	26.0 %
Construction and land development	374,657	10.8 %
Multi-family	431,524	12.4 %
One-to-four family residential	463,968	13.4 %
Agricultural and farmland	293,375	8.4 %
Municipal, consumer, and other	252,352	7.3 %
Total loans	\$ 3,466,146	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 2.7% over the last 12 months

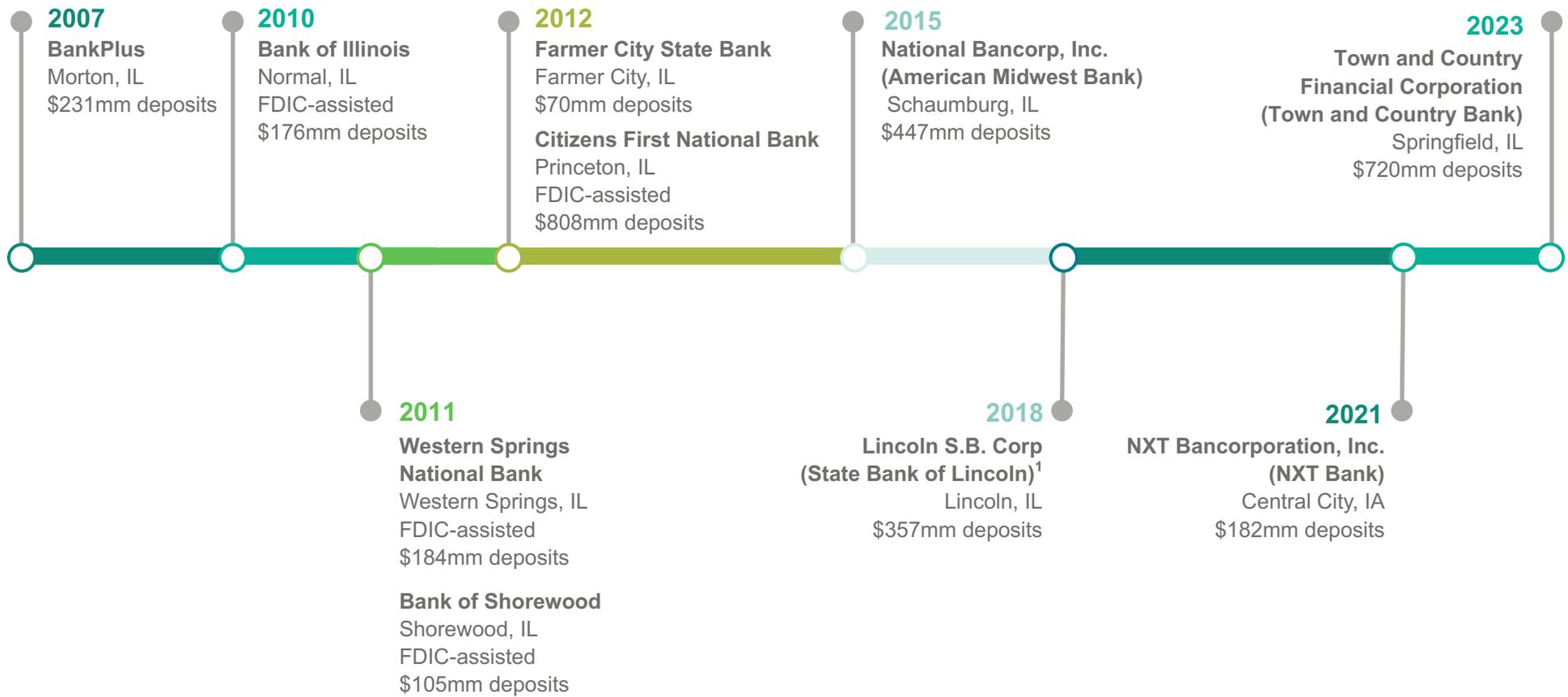
Central Illinois

- 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 were relatively stable 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 13.6% over the last 12 months

3 Track record of successfully integrating acquisitions



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

4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

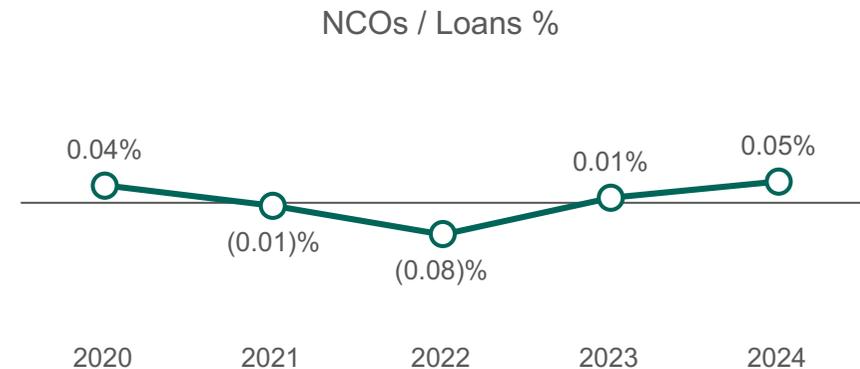
Data Security & Privacy

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

Disciplined Credit Risk Management

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers
- Centralized credit underwriting group that evaluates all exposures over \$750,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring
- Robust internal loan review process that reviews more than 45% of loan commitments on a rolling 24 month basis

Historical Net Charge-Offs (%)



Appendix

Non-GAAP Reconciliations

Adjusted Net Income and Adjusted ROAA

(\$000)	2021	2022	2023	2024	3Q24	4Q24
Net income	\$ 56,271	\$ 56,456	\$ 65,842	\$ 71,780	\$ 18,180	\$ 20,272
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)	(3,697)	—	(315)
Mortgage servicing rights fair value adjustment	1,690	2,153	(1,615)	(174)	(1,488)	1,331
Total adjustments	(474)	1,202	(17,051)	(4,506)	(1,488)	1,016
Tax effect of adjustments ²	(95)	(551)	4,711	1,284	424	(290)
Total adjustments after tax effect	(569)	651	(12,340)	(3,222)	(1,064)	726
Adjusted net income	\$ 56,840	\$ 55,805	\$ 78,182	\$ 75,002	\$ 19,244	\$ 19,546
Average assets	\$ 3,980,538	\$ 4,269,873	\$ 4,927,904	\$ 5,008,083	\$ 5,006,721	\$ 4,994,466
Return on average assets	1.41 %	1.32 %	1.34 %	1.43 %	1.44 %*	1.61 %*
Adjusted return on average assets	1.43 %	1.31 %	1.59 %	1.50 %	1.53 %*	1.56 %*

* 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 (cont'd)

ROATCE, Adjusted ROAE, and Adjusted ROATCE

(\$000)	2021	2022	2023	2024
Total stockholders' equity	\$ 380,080	\$ 383,306	\$ 450,928	\$ 515,368
Less: goodwill	(25,057)	(29,322)	(57,266)	(59,820)
Less: core deposit intangible assets	(2,333)	(1,480)	(20,272)	(19,247)
Average tangible common equity	\$ 352,690	\$ 352,504	\$ 373,390	\$ 436,301
Net income	\$ 56,271	\$ 56,456	\$ 65,842	\$ 71,780
Adjusted net income	56,840	55,805	78,182	75,002
Return on average stockholders' equity	14.81 %	14.73 %	14.60 %	13.93 %
Return on average tangible common equity	15.95 %	16.02 %	17.63 %	16.45 %
Adjusted return on average stockholders' equity	14.95 %	14.56 %	17.34 %	14.55 %
Adjusted return on average tangible common equity	16.12 %	15.83 %	20.94 %	17.19 %

Non-GAAP Reconciliations (cont'd)

Net Interest Income (tax-equivalent basis)

(\$000)	2020	2021	2022	2023	2024
Net interest income	\$ 117,605	\$ 122,403	\$ 145,874	\$ 191,072	\$ 188,850
Tax-equivalent adjustment	1,943	2,028	2,499	2,758	2,242
Net interest income (tax-equivalent basis)	\$ 119,548	\$ 124,431	\$ 148,373	\$ 193,830	\$ 191,092
Average interest-earnings assets	\$ 3,318,764	\$ 3,846,473	\$ 4,118,124	\$ 4,675,025	\$ 4,769,671

Net Interest Margin (tax-equivalent basis)

(%)	2020	2021	2022	2023	2024
Net interest margin	3.54 %	3.18 %	3.54 %	4.09 %	3.96 %
Tax-equivalent adjustment	0.06 %	0.05 %	0.06 %	0.06 %	0.05 %
Net interest margin (tax-equivalent basis)	3.60 %	3.23 %	3.60 %	4.15 %	4.01 %

Net Interest Income (tax-equivalent basis)

(\$000)	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest income	\$ 47,084	\$ 46,688	\$ 47,028	\$ 47,733	\$ 47,401
Tax-equivalent adjustment	666	575	553	552	562
Net interest income (tax-equivalent basis)	\$ 47,750	\$ 47,263	\$ 47,581	\$ 48,285	\$ 47,963
Average interest-earnings assets	\$ 4,748,750	\$ 4,765,449	\$ 4,785,558	\$ 4,769,471	\$ 4,758,334

Net Interest Margin (tax-equivalent basis)

(%)	4Q23	1Q24	2Q24	3Q24	4Q24
Net interest margin	3.93 %*	3.94 %*	3.95 %*	3.98 %*	3.96 %*
Tax-equivalent adjustment	0.06 %*	0.05 %*	0.05 %*	0.05 %*	0.05 %*
Net interest margin (tax-equivalent basis)	3.99 %*	3.99 %*	4.00 %*	4.03 %*	4.01 %*

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Efficiency Ratio (tax-equivalent basis)

(\$000)	2021	2022	2023	2024
Total noninterest expense	\$ 91,246	\$ 105,107	\$ 130,964	\$ 124,007
Less: amortization of intangible assets	(1,054)	(873)	(2,670)	(2,839)
Noninterest expense excluding amortization of intangible assets	\$ 90,192	\$ 104,234	\$ 128,294	\$ 121,168
Net interest income	\$ 122,403	\$ 145,874	\$ 191,072	\$ 188,850
Total noninterest income	37,328	34,717	36,046	35,571
Operating revenue	159,731	180,591	227,118	224,421
Tax-equivalent adjustment	2,028	2,499	2,758	2,242
Operating revenue (tax-equivalent basis)	\$ 161,759	\$ 183,090	\$ 229,876	\$ 226,663
Efficiency ratio	56.46 %	57.72 %	56.49 %	53.99 %
Efficiency ratio (tax-equivalent basis)	55.76 %	56.93 %	55.81 %	53.46 %

Non-GAAP Reconciliations (cont'd)

Tangible Common Equity to Tangible Assets

(\$000)	2020	2021	2022	2023	2024
Tangible common equity					
Total equity	\$ 363,917	\$ 411,881	\$ 373,632	\$ 489,496	\$ 544,605
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(17,843)
Tangible common equity	\$ 337,499	\$ 380,616	\$ 343,240	\$ 408,994	466,942
Unrealized loss on HTM securities					(54,672)
Tax Effect					15,308
Tangible common equity - HTM adjusted					\$ 427,578
Tangible assets					
Total assets	\$ 3,666,567	\$ 4,314,254	\$ 4,286,734	\$ 5,073,170	\$ 5,032,902
Less: goodwill	(23,620)	(29,322)	(29,322)	(59,820)	(59,820)
Less: core deposit intangible	(2,798)	(1,943)	(1,070)	(20,682)	(17,843)
Tangible assets	\$ 3,640,149	\$ 4,282,989	\$ 4,256,342	\$ 4,992,668	4,955,239
Unrealized loss on HTM securities					(54,672)
Tax Effect					15,308
Tangible assets - HTM adjusted					\$ 4,915,875
Total stockholders' equity to total assets	9.93 %	9.55 %	8.72 %	9.65 %	10.82 %
Tangible common equity to tangible assets	9.27 %	8.89 %	8.06 %	8.19 %	9.42 %
Tangible common equity to tangible assets - HTM adjusted					8.70 %
Shares outstanding	27,457,306	28,986,061	28,752,626	31,695,828	31,559,366
Book value per share	\$ 13.25	\$ 14.21	\$ 12.99	\$ 15.44	\$ 17.26
Tangible book value per share	\$ 12.29	\$ 13.13	\$ 11.94	\$ 12.90	\$ 14.80

Non-GAAP Reconciliations (cont'd)

Core Deposits

(\$000)	2021	2022	2023	2024
Total deposits	\$ 3,738,185	\$ 3,587,024	\$ 4,401,437	\$ 4,318,254
Less: time deposits of \$250,000 or more	(59,512)	(27,158)	(130,183)	(202,196)
Less: brokered deposits	(4,238)	—	(144,880)	—
Core deposits	\$ 3,674,435	\$ 3,559,866	\$ 4,126,374	\$ 4,116,058
Core deposits to total deposits	98.29 %	99.24 %	93.75 %	95.32 %

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.