Exhibit 99.2

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 24, 2023

HBT FINANCIAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39085**	**37-1117216**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

401 North Hershey Road Bloomington, Illinois	**61704**
(Address of principal executive offices)	(Zip Code)

(888) 897-2276
(Registrant’s telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	HBT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On July 24, 2023, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended and six months ended June 30, 2023 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

The information contained in Item 2.02, including Exhibit 99.1 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or into any filing or other document pursuant to the Exchange Act, except to the extent required by applicable law or regulation.

Item 7.01. Regulation FD Disclosure.

The Company has prepared a presentation of its results for the second quarter ended June 30, 2023 (the "Presentation") to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company's investor relations website at ir.hbtfinancial.com under the Presentations section.

The information contained in Item 7.01, including Exhibit 99.2 furnished herewith, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act, or into any filing or other document pursuant to the Exchange Act, except to the extent required by applicable law or regulation.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued July 24, 2023 for the Second Quarter Ended and Six Months Ended June 30, 2023.
99.2	HBT Financial, Inc. Presentation of Results for the Second Quarter Ended June 30, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HBT FINANCIAL, INC.

By: /s/ Peter R. Chapman
Name: Peter R. Chapman
Title: Chief Financial Officer

Date: July 24, 2023

HBT FINANCIAL, INC. ANNOUNCES
SECOND QUARTER 2023 FINANCIAL RESULTS

Second Quarter Highlights

- **Net income of $18.5 million, or $0.58 per diluted share; return on average assets (ROAA) of 1.49%; return on average stockholders' equity (ROAE) of 16.30%; and return on average tangible common equity (ROATCE)(1) of 19.91%**

- **Adjusted net income(1) of $18.8 million; or $0.58 per diluted share; adjusted ROAA(1) of 1.51%; adjusted ROAE(1) of 16.57%; and adjusted ROATCE(1) of 20.23%**

- **Asset quality remained strong with nonperforming assets to total assets of 0.21%**

- **Net interest margin of 4.16% and net interest margin (tax equivalent basis)(1) of 4.22%**

(1) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Bloomington, IL, July 24, 2023 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company, today reported net income of $18.5 million, or $0.58 diluted earnings per share, for the second quarter of 2023. This compares to net income of $9.2 million, or $0.30 diluted earnings per share, for the first quarter of 2023, and net income of $14.1 million, or $0.49 diluted earnings per share, for the second quarter of 2022.

J. Lance Carter, President and Chief Executive Officer of HBT Financial, said, “I had the honor of being named CEO of HBT Financial and Heartland Bank and Trust Company during the second quarter. I look forward to continuing to work closely with Fred Drake, Executive Chairman; the rest of Board of Directors; and our executive team to deliver the consistently solid financial performance to which we are accustomed. I am very pleased with our financial performance for the second quarter of 2023. With a ROAA of 1.49% and a ROATCE of 19.91%, we continue to produce strong returns. Our granular deposit base and excellent credit quality continue to support our strong results. Although we continue to see pressure on deposit pricing, we were able to maintain a solid net interest margin of 4.16%, down only 4 basis points from last quarter. We completed our system conversion for our Town and Country Financial Corporation (“Town and Country”) acquisition and have fully integrated the Town and Country team. We look forward to recognizing the enhanced long-term value provided by the increased scale and new markets that this acquisition has provided.”

Adjusted Net Income

In addition to reporting GAAP results, the Company believes adjusted net income and adjusted earnings per share, which adjust for acquisition expenses, branch closure expenses, gains (losses) on sale of closed branch premises, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $18.8 million, or $0.58 adjusted diluted earnings per share, for the second quarter of 2023. This compares to adjusted net income of $19.9 million, or $0.64 adjusted diluted earnings per share, for the first quarter of 2023, and adjusted net income of $13.8 million, or $0.48 adjusted diluted earnings per share, for the second quarter of 2022 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the second quarter of 2023 was $48.9 million, an increase of 4.3% from $46.8 million for the first quarter of 2023. The increase was primarily attributable to the increase in earning assets following the Town and Country merger completed on February 1, 2023 and higher yields on interest-earning assets. Partially offsetting this improvement was an increase in funding costs.

Relative to the second quarter of 2022, net interest income increased 42.2% from $34.4 million. The increase was primarily attributable to higher yields on interest-earning assets and the increase in average interest-earning assets following the Town and Country merger.

Net interest margin for the second quarter of 2023 was 4.16%, compared to 4.20% for the first quarter of 2023, and net interest margin (tax equivalent basis) for the second quarter of 2023 was 4.22% compared to 4.26% for the first quarter of 2023. The decrease was primarily attributable to higher funding costs with the cost of funds increasing to 0.71% for the second quarter of 2023, compared to 0.47% for the first quarter of 2023, which outpaced the increased asset yields which rose by 19 basis points to 4.83%. Acquired loan discount accretion contributed 9 basis points to net interest margin during the second quarter of 2023 and 7 basis points during the first quarter of 2023.

Relative to the second quarter of 2022, net interest margin increased from 3.34%. This increase was primarily attributable to higher yields on interest-earning assets. Acquired loan discount accretion contributed 3 basis points to net interest margin, during the second quarter of 2022.

Noninterest Income

Noninterest income for the second quarter of 2023 was $9.9 million, an increase of 33.3% from $7.4 million for the first quarter of 2023. The increase was primarily attributable to the absence of realized losses on sales of securities of $1.0 million included in the first quarter of 2023 results as well as a $0.8 million change in the mortgage servicing rights fair value adjustment. Additionally, increases in card income of $0.2 million and mortgage servicing income of $0.2 million primarily reflect the addition of Town and Country’s operations for the first full quarter.

Relative to the second quarter of 2022, noninterest income increased 15.9% from $8.6 million. The increase was primarily attributable to the Town and Country merger with a $0.6 million increase in mortgage servicing income, a $0.2 million increase in card income, and a $0.1 million increase in service charges on deposit accounts.

Noninterest Expense

Noninterest expense for the second quarter of 2023 was $34.0 million, a 5.5% decrease from $35.9 million for the first quarter of 2023. Acquisition-related noninterest expenses totaled $0.6 million during the second quarter of 2023, compared to $7.1 million during the first quarter of 2023. Excluding acquisition-related noninterest expenses, the $4.6 million increase in noninterest expense was primarily attributable to $0.8 million of legal fees and $0.8 million of accruals related to pending legal matters previously disclosed and incurred during the second quarter of 2023 that were not present in the first quarter of 2023 results. Settlements have been reached with plaintiffs in these matters which are now pending final court approval. Additionally, the second quarter of 2023 results included a full quarter’s impact of Town and Country’s operations.

Relative to the second quarter of 2022, noninterest expense increased 42.5% from $23.8 million, primarily attributable to the addition of Town and Country's operations, additional legal costs and settlement accrual.

Acquisition-related expenses during the first and second quarter of 2023 are summarized below. There were no acquisition-related expenses during the second quarter of 2022. We do not expect material acquisition-related expenses related to Town and Country in subsequent quarters.

	Three Months Ended	
	June 30, 2023	March 31, 2023
	(dollars in thousands)	
PROVISION FOR CREDIT LOSSES	$ —	$ 5,924
NONINTEREST EXPENSE		
Salaries	66	3,518
Furniture and equipment	39	—
Data processing	176	1,855
Marketing and customer relations	10	14
Loan collection and servicing	125	—
Legal fees and other noninterest expense	211	1,753
Total noninterest expense	627	7,140
Total acquisition-related expenses	$ 627	$ 13,064

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.24 billion at June 30, 2023, compared with $3.20 billion at March 31, 2023 and $2.45 billion at June 30, 2022. The $49.1 million increase from March 31, 2023 was primarily attributable to a $52.8 million increase in commercial and industrial loans driven by new loan fundings and the purchase of $37.0 million of loans from two new strategic partners. The $53.9 million decrease in the construction and development loans was generally driven by the completion of a number of sizeable projects that are now amortizing and have been moved into other real estate loan categories, with the largest being a $29.5 million project that moved to the commercial real estate - non-owner occupied category. Additionally, we received a payoff on a $12.4 million substandard relationship in the commercial real estate - non-owner occupied category.

Deposits

Total deposits were $4.16 billion at June 30, 2023, compared with $4.31 billion at March 31, 2023 and $3.70 billion at June 30, 2022. The $146.0 million decrease from March 31, 2023 was primarily attributable to decreases in balances held in existing retail and business accounts partially offset by a seasonal increase in public fund account balances and the addition of $51.0 million of brokered deposits. Additionally, a higher than historical average net deposit inflow on March 31, 2023, as referenced in our first quarter of 2023 investor presentation, included $36 million related to one account which was withdrawn at the beginning of the second quarter of 2023.

Asset Quality

Nonperforming loans totaled $7.5 million, or 0.23% of total loans, at June 30, 2023, compared with $6.5 million, or 0.20% of total loans, at March 31, 2023, and $3.4 million, or 0.14% of total loans, at June 30, 2022. The $1.0 million increase in nonperforming loans from March 31, 2023 was primarily attributable to a $1.3 million increase in nonaccrual one-to-four family residential real estate loans.

The Company recorded a negative provision for credit losses of $0.2 million for the second quarter of 2023. The negative provision for credit losses primarily reflects a $1.1 million decrease in specific reserves, a $1.1 million increase in required reserves driven by growth of the loan portfolio and unfunded commitments, a $0.4 million decrease in required reserves resulting from changes in economic and qualitative factors, a $0.2 million increase in reserves on debt securities available-for-sale, related to one bank subordinated debt security, and net recoveries of $0.1 million.

The Company had net recoveries of $0.1 million, or (0.01)% of average loans on an annualized basis, for the second quarter of 2023, compared to net recoveries of $0.1 million, or (0.02)% of average loans on an annualized basis, for the first quarter of 2023, and net recoveries of $0.1 million, or (0.01)% of average loans on an annualized basis, for the second quarter of 2022.

The Company's allowance for credit losses was 1.17% of total loans and 502% of nonperforming loans at June 30, 2023, compared with 1.21% of total loans and 595% of nonperforming loans at March 31, 2023.

Stock Repurchase Program

During the second quarter of 2023, the Company repurchased 229,502 shares of its common stock at a weighted average price of $18.07 under its stock repurchase program. The Company's Board of Directors have authorized the repurchase of up to $15 million of HBT Financial common stock under its stock repurchase program in effect until January 1, 2024. As of June 30, 2023, the Company had $9.3 million remaining under the current stock repurchase authorization.

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Illinois and Eastern Iowa through 67 full-service branches. As of June 30, 2023, HBT had total assets of $5.0 billion, total loans of $3.2 billion, and total deposits of $4.2 billion.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with GAAP. These non-GAAP financial measures include net interest income (tax-equivalent basis), net interest margin (tax-equivalent basis), efficiency ratio (tax-equivalent basis), tangible common equity to tangible assets, tangible book value per share, return on average tangible common equity, adjusted net income, adjusted earnings per share, adjusted return on average assets, adjusted return on average stockholders' equity, and adjusted return on average tangible common equity. Our management uses these non-GAAP financial measures, together with the related GAAP financial measures, in its analysis of our performance and in making business decisions. Management believes that it is a standard practice in the banking industry to present these non-GAAP financial measures, and accordingly believes that providing these measures may be useful for peer comparison purposes. These disclosures should not be viewed as substitutes for the results determined to be in accordance with GAAP; nor are they necessarily comparable to non-GAAP financial measures that may be presented by other companies. See our reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures in the "Reconciliation of Non-GAAP Financial Measures" tables.

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release 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 press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof (including the Russian invasion of Ukraine), or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB (including the Company's adoption of CECL methodology); (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business and any changes in response to the recent failures of other banks; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector, including from non-bank competitors such as credit unions and "fintech" companies, and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) fluctuations in the value of securities held in our securities portfolio; (xiv) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xvi) the level of non-performing assets on our balance sheets; (xvii) interruptions involving our information technology and communications systems or third-party servicers; (xviii) breaches or failures of our information security controls or cybersecurity-related incidents, and (xix) the ability of the Company to manage the risks associated with the foregoing as well as anticipated. Readers should note that the forward-looking statements included in this 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.

CONTACT:
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(888) 897-2276

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	As of or for the Three Months Ended			Six Months Ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
	(dollars in thousands, except per share data)				
Interest and dividend income	$ 56,768	$ 51,779	$ 35,757	$ 108,547	$ 69,092
Interest expense	7,896	4,942	1,384	12,838	2,791
Net interest income	48,872	46,837	34,373	95,709	66,301
Provision for credit losses	(230)	6,210	145	5,980	(439)
Net interest income after provision for credit losses	49,102	40,627	34,228	89,729	66,740
Noninterest income	9,914	7,437	8,551	17,351	18,594
Noninterest expense	33,973	35,933	23,842	69,906	47,999
Income before income tax expense	25,043	12,131	18,937	37,174	37,335
Income tax expense	6,570	2,923	4,852	9,493	9,646
Net income	$ 18,473	$ 9,208	$ 14,085	$ 27,681	$ 27,689
Earnings per share - Basic	$ 0.58	$ 0.30	$ 0.49	$ 0.88	$ 0.96
Earnings per share - Diluted	0.58	0.30	0.49	0.88	0.95
Adjusted net income (1)	$ 18,772	$ 19,859	$ 13,836	$ 38,631	$ 26,063
Adjusted earnings per share - Basic (1)	0.59	0.64	0.48	1.23	0.90
Adjusted earnings per share - Diluted (1)	0.58	0.64	0.48	1.22	0.90
Book value per share	$ 14.15	$ 14.02	$ 12.97		
Tangible book value per share (1)	11.58	11.45	11.90		
Shares of common stock outstanding	31,865,868	32,095,370	28,831,197		
Weighted average shares of common stock outstanding	31,980,133	30,977,204	28,891,202	31,481,439	28,938,634
SUMMARY RATIOS					
Net interest margin *	4.16 %	4.20 %	3.34 %	4.18 %	3.21 %
Net interest margin (tax equivalent basis) * (1)(2)	4.22	4.26	3.39	4.24	3.26
Efficiency ratio	56.57 %	65.27 %	54.97 %	60.74 %	55.96 %
Efficiency ratio (tax equivalent basis) (1)(2)	55.89	64.43	54.22	59.99	55.23
Loan to deposit ratio	77.91 %	74.13 %	66.23 %		
Return on average assets *	1.49 %	0.78 %	1.32 %	1.15 %	1.29 %
Return on average stockholders' equity *	16.30	8.84	14.92	12.73	14.23
Return on average tangible common equity * (1)	19.91	10.45	16.25	15.31	15.45
Adjusted return on average assets * (1)	1.51 %	1.69 %	1.29 %	1.60 %	1.22 %
Adjusted return on average stockholders' equity * (1)	16.57	19.08	14.66	17.77	13.40
Adjusted return on average tangible common equity * (1)	20.23	22.55	15.96	21.36	14.55
CAPITAL					
Total capital to risk-weighted assets	15.03 %	15.11 %	16.76 %		
Tier 1 capital to risk-weighted assets	13.12	13.16	14.59		
Common equity tier 1 capital ratio	11.78	11.79	13.36		
Tier 1 leverage ratio	10.07	10.29	10.05		
Total stockholders' equity to total assets	9.06	8.98	8.85		
Tangible common equity to tangible assets (1)	7.54	7.45	8.18		
ASSET QUALITY					
Net charge-offs (recoveries) to average loans, before allowance for credit losses	(0.01)%	(0.02)%	(0.01)%	(0.01)%	(0.10)%
Allowance for credit losses to loans, before allowance for credit losses	1.17	1.21	1.01		
Nonperforming loans to loans, before allowance for credit losses	0.23	0.20	0.14		
Nonperforming assets to total assets	0.21	0.20	0.15		

* Annualized measure.
(1) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state tax rate of 9.5%.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary
Consolidated Statements of Income

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)				
Loans, including fees:					
Taxable	$ 47,149	$ 42,159	$ 27,843	$ 89,308	$ 54,649
Federally tax exempt	1,040	952	679	1,992	1,341
Securities:					
Taxable	6,518	6,616	5,663	13,134	10,312
Federally tax exempt	1,162	1,197	1,138	2,359	2,178
Interest-bearing deposits in bank	781	739	420	1,520	579
Other interest and dividend income	118	116	14	234	33
Total interest and dividend income	56,768	51,779	35,757	108,547	69,092
INTEREST EXPENSE					
Deposits	4,323	2,374	506	6,697	1,075
Securities sold under agreements to repurchase	34	38	8	72	17
Borrowings	2,189	1,297	1	3,486	2
Subordinated notes	469	470	469	939	939
Junior subordinated debentures issued to capital trusts	881	763	400	1,644	758
Total interest expense	7,896	4,942	1,384	12,838	2,791
Net interest income	48,872	46,837	34,373	95,709	66,301
PROVISION FOR CREDIT LOSSES	(230)	6,210	145	5,980	(439)
Net interest income after provision for credit losses	49,102	40,627	34,228	89,729	66,740
NONINTEREST INCOME					
Card income	2,905	2,658	2,714	5,563	5,118
Wealth management fees	2,279	2,338	2,322	4,617	4,611
Service charges on deposit accounts	1,919	1,871	1,792	3,790	3,444
Mortgage servicing	1,254	1,099	661	2,353	1,319
Mortgage servicing rights fair value adjustment	141	(624)	366	(483)	2,095
Gains on sale of mortgage loans	373	276	326	649	913
Realized gains (losses) on sales of securities	—	(1,007)	—	(1,007)	—
Unrealized gains (losses) on equity securities	7	(22)	(153)	(15)	(340)
Gains (losses) on foreclosed assets	(97)	(10)	(7)	(107)	33
Gains (losses) on other assets	109	—	(43)	109	150
Income on bank owned life insurance	147	115	41	262	81
Other noninterest income	877	743	532	1,620	1,170
Total noninterest income	9,914	7,437	8,551	17,351	18,594
NONINTEREST EXPENSE					
Salaries	16,660	19,411	12,936	36,071	25,737
Employee benefits	2,707	2,335	1,984	5,042	4,428
Occupancy of bank premises	2,785	2,102	1,741	4,887	3,801
Furniture and equipment	809	659	623	1,468	1,175
Data processing	2,883	4,323	1,990	7,206	3,643
Marketing and customer relations	1,359	836	1,205	2,195	2,056
Amortization of intangible assets	720	510	245	1,230	490
FDIC insurance	630	563	298	1,193	586
Loan collection and servicing	348	278	278	626	435
Foreclosed assets	97	61	31	158	163
Other noninterest expense	4,975	4,855	2,511	9,830	5,485
Total noninterest expense	33,973	35,933	23,842	69,906	47,999
INCOME BEFORE INCOME TAX EXPENSE	25,043	12,131	18,937	37,174	37,335
INCOME TAX EXPENSE	6,570	2,923	4,852	9,493	9,646
NET INCOME	$ 18,473	$ 9,208	$ 14,085	$ 27,681	$ 27,689
EARNINGS PER SHARE - BASIC	$ 0.58	$ 0.30	$ 0.49	$ 0.88	$ 0.96
EARNINGS PER SHARE - DILUTED	$ 0.58	$ 0.30	$ 0.49	$ 0.88	$ 0.95
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	31,980,133	30,977,204	28,891,202	31,481,439	28,938,634

HBT Financial, Inc.
Unaudited Consolidated Financial Summary
Consolidated Balance Sheets

	June 30, 2023	March 31, 2023	June 30, 2022
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 28,044	$ 35,244	$ 25,478
Interest-bearing deposits with banks	81,764	141,868	134,553
Cash and cash equivalents	109,808	177,112	160,031
Interest-bearing time deposits with banks	—	249	—
Debt securities available-for-sale, at fair value	822,788	854,622	924,706
Debt securities held-to-maturity	533,231	536,429	548,236
Equity securities with readily determinable fair value	3,152	3,145	3,103
Equity securities with no readily determinable fair value	2,275	1,980	1,952
Restricted stock, at cost	11,345	4,991	2,813
Loans held for sale	8,829	5,130	5,312
Loans, before allowance for credit losses	3,244,655	3,195,540	2,451,826
Allowance for credit losses	(37,814)	(38,776)	(24,734)
Loans, net of allowance for credit losses	3,206,841	3,156,764	2,427,092
Bank owned life insurance	23,594	23,447	7,474
Bank premises and equipment, net	65,029	65,119	51,433
Bank premises held for sale	35	235	319
Foreclosed assets	3,080	3,356	2,891
Goodwill	59,876	59,876	29,322
Intangible assets, net	22,122	22,842	1,453
Mortgage servicing rights, at fair value	20,133	19,992	10,089
Investments in unconsolidated subsidiaries	1,614	1,614	1,165
Accrued interest receivable	19,900	20,301	14,263
Other assets	62,158	56,617	32,324
Total assets	$ 4,975,810	$ 5,013,821	$ 4,223,978
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,125,823	$ 1,218,888	$ 1,028,790
Interest-bearing	3,038,700	3,091,633	2,673,196
Total deposits	4,164,523	4,310,521	3,701,986
Securities sold under agreements to repurchase	38,729	34,919	51,091
Federal Home Loan Bank advances	177,572	75,183	—
Subordinated notes	39,435	39,415	39,356
Junior subordinated debentures issued to capital trusts	52,760	52,746	37,747
Other liabilities	51,939	50,939	19,989
Total liabilities	4,524,958	4,563,723	3,850,169
Stockholders' Equity			
Common stock	327	327	293
Surplus	294,875	294,441	222,087
Retained earnings	241,777	228,782	212,506
Accumulated other comprehensive income (loss)	(70,662)	(62,175)	(52,820)
Treasury stock at cost	(15,465)	(11,277)	(8,257)
Total stockholders' equity	450,852	450,098	373,809
Total liabilities and stockholders' equity	$ 4,975,810	$ 5,013,821	$ 4,223,978
SHARE INFORMATION			
Shares of common stock outstanding	31,865,868	32,095,370	28,831,197

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	June 30, 2023	March 31, 2023	June 30, 2022
		(dollars in thousands)	
LOANS			
Commercial and industrial	$ 385,768	$ 333,013	$ 249,839
Commercial real estate - owner occupied	303,522	317,103	228,997
Commercial real estate - non-owner occupied	882,598	854,024	656,093
Construction and land development	335,262	389,142	332,041
Multi-family	375,536	362,672	269,452
One-to-four family residential	482,442	482,732	325,047
Agricultural and farmland	259,858	243,357	230,370
Municipal, consumer, and other	219,669	213,497	159,987
Loans, before allowance for credit losses	$ 3,244,655	$ 3,195,540	$ 2,451,826
PPP LOANS (included above)			
Commercial and industrial	$ 22	$ 25	$ 2,823
Agricultural and farmland	—	—	9
Total PPP Loans	$ 22	$ 25	$ 2,832

	June 30, 2023	March 31, 2023	June 30, 2022
		(dollars in thousands)	
DEPOSITS			
Noninterest-bearing	$ 1,125,823	$ 1,218,888	$ 1,028,790
Interest-bearing demand	1,181,187	1,270,454	1,162,292
Money market	730,652	662,088	581,058
Savings	657,506	738,719	654,953
Time	469,355	420,372	274,893
Total deposits	$ 4,164,523	$ 4,310,521	$ 3,701,986

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	June 30, 2023			March 31, 2023			June 30, 2022		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)								
ASSETS									
Loans	$ 3,238,774	$ 48,189	5.97 %	$ 3,012,320	$ 43,111	5.80 %	$ 2,467,851	$ 28,522	4.64 %
Securities	1,384,180	7,680	2.23	1,411,613	7,813	2.24	1,422,096	6,801	1.92
Deposits with banks	84,366	781	3.71	92,363	739	3.24	240,692	420	0.70
Other	8,577	118	5.52	7,425	116	6.33	2,809	14	2.07
Total interest-earning assets	4,715,897	$ 56,768	4.83 %	4,523,721	$ 51,779	4.64 %	4,133,448	$ 35,757	3.47 %
Allowance for credit losses	(39,484)			(33,301)			(24,579)		
Noninterest-earning assets	299,622			274,870			177,433		
Total assets	$ 4,976,035			$ 4,765,290			$ 4,286,302		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,224,285	$ 683	0.22 %	$ 1,230,644	$ 458	0.15 %	$ 1,159,077	$ 144	0.05 %
Money market	675,530	1,516	0.90	634,608	935	0.60	582,016	110	0.08
Savings	687,014	189	0.11	709,862	178	0.10	661,661	52	0.03
Time	447,146	1,935	1.74	356,779	803	0.91	284,880	200	0.28
Total interest-bearing deposits	3,033,975	4,323	0.57	2,931,893	2,374	0.33	2,687,634	506	0.08
Securities sold under agreements to repurchase	34,170	34	0.40	39,619	38	0.38	51,057	8	0.07
Borrowings	173,040	2,189	5.07	113,896	1,297	4.62	440	1	1.34
Subordinated notes	39,424	469	4.78	39,403	470	4.83	39,346	469	4.79
Junior subordinated debentures issued to capital trusts	52,752	881	6.70	47,586	763	6.50	37,738	400	4.26
Total interest-bearing liabilities	3,333,361	$ 7,896	0.95 %	3,172,397	$ 4,942	0.63 %	2,816,215	$ 1,384	0.20 %
Noninterest-bearing deposits	1,145,089			1,121,365			1,072,883		
Noninterest-bearing liabilities	43,080			49,316			18,673		
Total liabilities	4,521,530			4,343,078			3,907,771		
Stockholders' Equity	454,505			422,212			378,531		
Total liabilities and stockholders' equity	$ 4,976,035			$ 4,765,290			$ 4,286,302		
Net interest income/Net interest margin (1)		$ 48,872	4.16 %		$ 46,837	4.20 %		$ 34,373	3.34 %
Tax-equivalent adjustment (2)		715	0.06		702	0.06		598	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 49,587	4.22 %		$ 47,539	4.26 %		$ 34,971	3.39 %
Net interest rate spread (4)			3.88 %			4.01 %			3.27 %
Net interest-earning assets (5)	$ 1,382,536			$ 1,351,324			$ 1,317,233		
Ratio of interest-earning assets to interest-bearing liabilities	1.41			1.43			1.47		
Cost of total deposits			0.41 %			0.24 %			0.05 %
Cost of funds			0.71			0.47			0.14

* Annualized measure.
(1) Net interest margin represents net interest income divided by average total interest-earning assets.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.
(3) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.
(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(5) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Six Months Ended					
	June 30, 2023			June 30, 2022		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
			(dollars in thousands)			
ASSETS						
Loans	$ 3,126,173	$ 91,300	5.89 %	$ 2,487,320	$ 55,990	4.54 %
Securities	1,397,821	15,493	2.24	1,372,284	12,490	1.84
Deposits with banks	88,343	1,520	3.47	305,053	579	0.38
Other	8,004	234	5.89	2,775	33	2.43
Total interest-earning assets	4,620,341	$ 108,547	4.74 %	4,167,432	$ 69,092	3.34 %
Allowance for credit losses	(36,410)			(24,340)		
Noninterest-earning assets	287,314			171,624		
Total assets	$ 4,871,245			$ 4,314,716		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,227,447	$ 1,141	0.19 %	$ 1,151,495	$ 286	0.05 %
Money market	655,182	2,451	0.75	590,098	231	0.08
Savings	698,375	367	0.11	655,645	102	0.03
Time	402,212	2,738	1.37	297,706	456	0.31
Total interest-bearing deposits	2,983,216	6,697	0.45	2,694,944	1,075	0.08
Securities sold under agreements to repurchase	36,879	72	0.39	52,050	17	0.07
Borrowings	143,632	3,486	4.89	470	2	1.01
Subordinated notes	39,414	939	4.81	39,335	939	4.82
Junior subordinated debentures issued to capital trusts	50,183	1,644	6.61	37,730	758	4.05
Total interest-bearing liabilities	3,253,324	$ 12,838	0.80 %	2,824,529	$ 2,791	0.20 %
Noninterest-bearing deposits	1,133,292			1,075,387		
Noninterest-bearing liabilities	46,181			22,466		
Total liabilities	4,432,797			3,922,382		
Stockholders' Equity	438,448			392,334		
Total liabilities and stockholders' equity	$ 4,871,245			4,314,716		
Net interest income/Net interest margin (1)		$ 95,709	4.18 %		$ 66,301	3.21 %
Tax-equivalent adjustment (2)		1,417	0.06		1,127	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 97,126	4.24 %		$ 67,428	3.26 %
Net interest rate spread (4)			3.94 %			3.14 %
Net interest-earning assets (5)	$ 1,367,017			$ 1,342,903		
Ratio of interest-earning assets to interest-bearing liabilities	1.42			1.48		
Cost of total deposits			0.33 %			0.06 %
Cost of funds			0.59			0.14

* Annualized measure.
(1) Net interest margin represents net interest income divided by average total interest-earning assets.
(2) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state income tax rate of 9.5%.
(3) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.
(4) Net interest rate spread represents the difference between the yield on average interest-earning assets and the cost of average interest-bearing liabilities.
(5) Net interest-earning assets represents total interest-earning assets less total interest-bearing liabilities.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	June 30, 2023	March 31, 2023	June 30, 2022
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 7,534	$ 6,508	$ 3,248
Past due 90 days or more, still accruing (1)	1	10	182
Total nonperforming loans	7,535	6,518	3,430
Foreclosed assets	3,080	3,356	2,891
Total nonperforming assets	$ 10,615	$ 9,874	$ 6,321
Allowance for credit losses	$ 37,814	$ 38,776	$ 24,734
Loans, before allowance for credit losses	3,244,655	3,195,540	2,451,826
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.17 %	1.21 %	1.01 %
Allowance for credit losses to nonaccrual loans	501.91	595.82	761.51
Allowance for credit losses to nonperforming loans	501.84	594.91	721.11
Nonaccrual loans to loans, before allowance for credit losses	0.23	0.20	0.13
Nonperforming loans to loans, before allowance for credit losses	0.23	0.20	0.14
Nonperforming assets to total assets	0.21	0.20	0.15
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.33	0.31	0.26

(1) Prior to 2023, excludes loans acquired with deteriorated credit quality that are past due 90 or more days and accruing. Such loans totaled $23 thousand as of June 30, 2022.

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
ALLOWANCE FOR CREDIT LOSSES ON LOANS			(dollars in thousands)		
Beginning balance	$ 38,776	$ 25,333	$ 24,508	$ 25,333	$ 23,936
Adoption of ASC 326	—	6,983	—	6,983	—
PCD allowance established in acquisition	—	1,247	—	1,247	—
Provision for credit losses	(1,080)	5,101	145	4,021	(439)
Charge-offs	(179)	(142)	(159)	(321)	(293)
Recoveries	297	254	240	551	1,530
Ending balance	$ 37,814	$ 38,776	$ 24,734	$ 37,814	$ 24,734
Net charge-offs (recoveries)	$ (118)	$ (112)	$ (81)	$ (230)	$ (1,237)
Average loans, before allowance for credit losses	3,238,774	3,012,320	2,467,851	3,126,173	2,487,320
Net charge-offs (recoveries) to average loans, before allowance for credit losses *	(0.01)%	(0.02)%	(0.01)%	(0.01)%	(0.10)%

* Annualized measure.

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
PROVISION FOR CREDIT LOSSES			(dollars in thousands)		
Loans (1)	$ (1,080)	$ 5,101	$ 145	$ 4,021	$ (439)
Unfunded lending-related commitments (1)	650	509	—	1,159	—
Debt securities	200	600	—	800	—
Total provision for credit losses	$ (230)	$ 6,210	$ 145	$ 5,980	$ (439)

(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 in connection with the Town and Country merger during the first quarter of 2023.

Reconciliation of Non-GAAP Financial Measures –
Adjusted Net Income and Adjusted Return on Average Assets

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(dollars in thousands)				
Net income	$ 18,473	$ 9,208	$ 14,085	$ 27,681	$ 27,689
Adjustments:					
Acquisition expenses [1]	(627)	(13,064)	—	(13,691)	—
Gains (losses) on sales of closed branch premises	75	—	(18)	75	179
Realized gains (losses) on sales of securities	—	(1,007)	—	(1,007)	—
Mortgage servicing rights fair value adjustment	141	(624)	366	(483)	2,095
Total adjustments	(411)	(14,695)	348	(15,106)	2,274
Tax effect of adjustments	112	4,044	(99)	4,156	(648)
Less adjustments, after tax effect	(299)	(10,651)	249	(10,950)	1,626
Adjusted net income	$ 18,772	$ 19,859	$ 13,836	$ 38,631	$ 26,063
Average assets	$ 4,976,035	$ 4,765,290	$ 4,286,302	$ 4,871,245	$ 4,314,716
Return on average assets *	1.49 %	0.78 %	1.32 %	1.15 %	1.29 %
Adjusted return on average assets *	1.51	1.69	1.29	1.60	1.22

* 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 in connection with the Town and Country merger during the first quarter of 2023.

Reconciliation of Non-GAAP Financial Measures –
Adjusted Earnings Per Share

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(dollars in thousands, except per share data)				
Numerator:					
Net income	$ 18,473	$ 9,208	$ 14,085	$ 27,681	$ 27,689
Earnings allocated to participating securities [1]	(11)	(5)	(17)	(16)	(34)
Numerator for earnings per share - basic and diluted	$ 18,462	$ 9,203	$ 14,068	$ 27,665	$ 27,655
Adjusted net income	$ 18,772	$ 19,859	$ 13,836	$ 38,631	$ 26,063
Earnings allocated to participating securities [1]	(10)	(13)	(17)	(23)	(32)
Numerator for adjusted earnings per share - basic and diluted	$ 18,762	$ 19,846	$ 13,819	$ 38,608	$ 26,031
Denominator:					
Weighted average common shares outstanding	31,980,133	30,977,204	28,891,202	31,481,439	28,938,634
Dilutive effect of outstanding restricted stock units	99,850	69,947	53,674	84,981	48,688
Weighted average common shares outstanding, including all dilutive potential shares	32,079,983	31,047,151	28,944,876	31,566,420	28,987,322
Earnings per share - Basic	$ 0.58	$ 0.30	$ 0.49	$ 0.88	$ 0.96
Earnings per share - Diluted	$ 0.58	$ 0.30	$ 0.49	$ 0.88	$ 0.95
Adjusted earnings per share - Basic	$ 0.59	$ 0.64	$ 0.48	$ 1.23	$ 0.90
Adjusted earnings per share - Diluted	$ 0.58	$ 0.64	$ 0.48	$ 1.22	$ 0.90

(1) The Company has granted certain restricted stock units that contain non-forfeitable rights to dividend equivalents. Such restricted stock units are considered participating securities. As such, we have included these restricted stock units in the calculation of basic earnings per share and calculate basic earnings per share using the two-class method. The two-class method of computing earnings per share is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings.

Reconciliation of Non-GAAP Financial Measures –
Net Interest Income and Net Interest Margin (Tax Equivalent Basis)

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
			(dollars in thousands)		
Net interest income (tax equivalent basis)					
Net interest income	$ 48,872	$ 46,837	$ 34,373	$ 95,709	$ 66,301
Tax-equivalent adjustment (1)	715	702	598	1,417	1,127
Net interest income (tax equivalent basis) (1)	$ 49,587	$ 47,539	$ 34,971	$ 97,126	$ 67,428
Net interest margin (tax equivalent basis)					
Net interest margin *	4.16 %	4.20 %	3.34 %	4.18 %	3.21 %
Tax-equivalent adjustment * (1)	0.06	0.06	0.05	0.06	0.05
Net interest margin (tax equivalent basis) * (1)	4.22 %	4.26 %	3.39 %	4.24 %	3.26 %
Average interest-earning assets	$ 4,715,897	$ 4,523,721	$ 4,133,448	$ 4,620,341	$ 4,167,432

* Annualized measure.
(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measures –
Efficiency Ratio (Tax Equivalent Basis)

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022
			(dollars in thousands)		
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 33,973	$ 35,933	$ 23,842	$ 69,906	$ 47,999
Less: amortization of intangible assets	720	510	245	1,230	490
Adjusted noninterest expense	$ 33,253	$ 35,423	$ 23,597	$ 68,676	$ 47,509
Net interest income	$ 48,872	$ 46,837	$ 34,373	$ 95,709	$ 66,301
Total noninterest income	9,914	7,437	8,551	17,351	18,594
Operating revenue	58,786	54,274	42,924	113,060	84,895
Tax-equivalent adjustment (1)	715	702	598	1,417	1,127
Operating revenue (tax equivalent basis) (1)	$ 59,501	$ 54,976	$ 43,522	$ 114,477	$ 86,022
Efficiency ratio	56.57 %	65.27 %	54.97 %	60.74 %	55.96 %
Efficiency ratio (tax equivalent basis) (1)	55.89	64.43	54.22	59.99	55.23

(1) On a tax-equivalent basis assuming a federal income tax rate of 21% and a state tax rate of 9.5%.

Reconciliation of Non-GAAP Financial Measures –
Tangible Common Equity to Tangible Assets and Tangible Book Value Per Share

	June 30, 2023	March 31, 2023	June 30, 2022
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 450,852	$ 450,098	$ 373,809
Less: Goodwill	59,876	59,876	29,322
Less: Intangible assets, net	22,122	22,842	1,453
Tangible common equity	$ 368,854	$ 367,380	$ 343,034
Tangible assets			
Total assets	$ 4,975,810	$ 5,013,821	$ 4,223,978
Less: Goodwill	59,876	59,876	29,322
Less: Intangible assets, net	22,122	22,842	1,453
Tangible assets	$ 4,893,812	$ 4,931,103	$ 4,193,203
Total stockholders' equity to total assets	9.06 %	8.98 %	8.85 %
Tangible common equity to tangible assets	7.54	7.45	8.18
Shares of common stock outstanding	31,865,868	32,095,370	28,831,197
Book value per share	$ 14.15	$ 14.02	$ 12.97
Tangible book value per share	11.58	11.45	11.90

Reconciliation of Non-GAAP Financial Measures –
Return on Average Tangible Common Equity,
Adjusted Return on Average Stockholders' Equity and Adjusted Return on Tangible Common Equity

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2023	March 31, 2023	June 30, 2022	2023	2022
	(dollars in thousands)				
Average tangible common equity					
Total stockholders' equity	$ 454,505	$ 422,212	$ 378,531	$ 438,448	$ 392,334
Less: Goodwill	59,876	49,352	29,322	54,643	29,322
Less: Intangible assets, net	22,520	15,635	1,597	19,097	1,720
Average tangible common equity	$ 372,109	$ 357,225	$ 347,612	$ 364,708	$ 361,292
Net income	$ 18,473	$ 9,208	$ 14,085	$ 27,681	$ 27,689
Adjusted net income	18,772	19,859	13,836	38,631	26,063
Return on average stockholders' equity *	16.30 %	8.84 %	14.92 %	12.73 %	14.23 %
Return on average tangible common equity *	19.91	10.45	16.25	15.31	15.45
Adjusted return on average stockholders' equity *	16.57 %	19.08 %	14.66 %	17.77 %	13.40 %
Adjusted return on average tangible common equity *	20.23	22.55	15.96	21.36	14.55

* Annualized measure.

HBT Financial, Inc.

July 24, 2023

Q2 2023 Results Presentation

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this presentation contains, and future oral and written statements of HBT Financial, Inc. (the "Company" or "HBT") and its management may contain, "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe," "continue," or "should," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this presentation, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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

Non-GAAP Financial Measures

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

Q2 2023 Highlights

Strong profitability

- Net income of $18.5 million, or $0.58 per diluted share; return on average assets (ROAA) of 1.49% and return on average tangible common equity (ROATCE)[1] of 19.91%
- Adjusted net income[1] of $18.8 million, or $0.58 per diluted share; adjusted ROAA[1] of 1.51% and adjusted ROATCE[1] of 20.23%

Diversified deposit base and excellent asset quality

- Maintained a strong net interest margin of 4.16% and a net interest margin (tax equivalent basis)[1] of 4.22%, both down only 4 basis points compared to Q1 2023
- Cost of funds increased 24 basis points, to 0.71%, and total cost of deposits increased 17 basis points, to 0.41%, while average yield on earning assets increased by 19 basis points, to 4.83%
- Maintained excellent asset quality with the ratio of nonperforming assets to total assets of 0.21% and net recoveries to average loans of (0.01)%
- Total loans increased $49.1 million, or 1.5%, compared to Q1 2023

M&A continues to contribute to value of HBT franchise

- Full impact of addition of Town and Country operations reflected in Q2 2023 results
  - Successfully completed core system conversion in April 2023
  - Substantially all cost saves realized beginning in May 2023

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

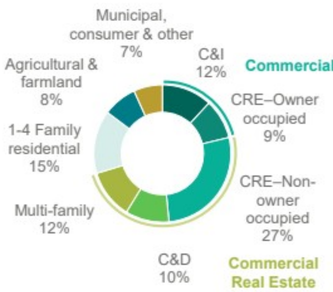
HBT Financial

Company Snapshot

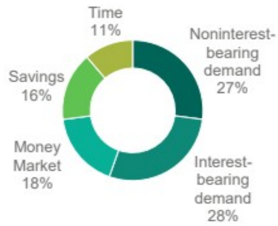
Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, Illinois, with operations throughout Illinois and Eastern Iowa
- ✓ Strong, granular, and low-cost deposit franchise with 41bps cost of deposits, 97% core deposits[1]
- ✓ Conservative credit culture, with net recoveries to average loans of 8bps for the year ended December 31, 2022 and 1bp for 6 months ended June 30, 2023
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2020	2021	2022	1H23
Balance sheet	Total assets	$3,667	$4,314	$4,287	$4,976
	Total loans	2,247	2,500	2,620	3,245
	Total deposits	3,131	3,738	3,587	4,165
	Core deposits (%)[1]	99.1%	98.3%	99.2%	96.9%
	Loans-to-deposits	71.8%	66.9%	73.0%	77.9%
	CET1 (%)	13.1%	13.4%	13.1%	11.8%
	TCE / TA[1]	9.3%	8.9%	8.1%	7.5%
Key performance indicators	Adjusted ROAA[1]	1.15%	1.43%	1.31%	1.60%*
	Adjusted ROATCE[1]	12.3%	16.1%	15.8%	21.36%*
	NIM (FTE)[1]	3.60%	3.23%	3.60%	4.24%*
	Yield on loans	4.69%	4.68%	4.91%	5.89%*
	Cost of deposits	0.14%	0.07%	0.07%	0.33%*
	Cost of funds	0.21%	0.16%	0.19%	0.59%*
	Efficiency ratio (FTE)[1]	58.9%	55.8%	56.9%	60.0%
Credit	NCOs / loans	0.04%	(0.01)%	(0.08)%	(0.01)%*
	ACL / loans	1.42%	0.96%	0.97%	1.17%
	NPLs / loans	0.44%	0.11%	0.08%	0.23%
	NPAs / loans + OREO	0.63%	0.24%	0.20%	0.33%

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

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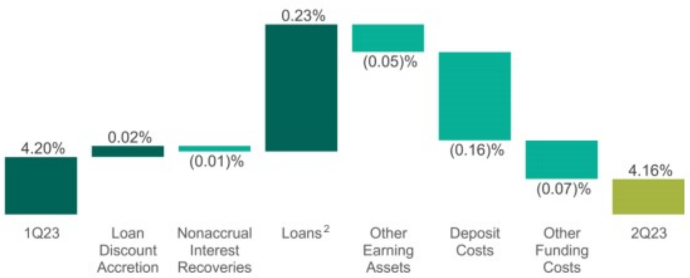
Earnings Overview

($000)	2Q23	Non-GAAP Adjustments[1]	Adjusted 2Q23[1]
Interest and dividend income	$56,768	--	$56,768
Interest expense	7,896	--	7,896
Net interest income	48,872	--	48,872
Provision for credit losses	(230)	--	(230)
Net interest income after provision for credit losses	49,102	--	49,102
Noninterest income	9,914	(216)	9,698
Noninterest expense	33,973	(627)	33,346
Income before income tax expense	25,043	411	25,454
Income tax expense	6,570	112	6,682
Net income	**$18,473**	**299**	**18,772**

2Q23 NIM Analysis*



Highlights Relative to Previous Quarter

- Net interest income benefited from a full quarter's impact of the Town and Country merger and asset repricing, but was partially offset by increased funding costs
- Net interest margin decreased 4 basis points to 4.16%
- Increased reserve requirements driven by growth in loans and unfunded loan commitments more than offset by decrease in specific reserves and improved economic forecast
- Noninterest income increased by $2.5 million, primarily attributable to absence of $1.0 million realized loss on sale of securities included in first quarter of 2023 results and a $0.8 million change in the mortgage servicing rights fair value adjustment
- Excluding acquisition-related expenses, noninterest expense increased by $4.6 million primarily attributable to $1.6 million of legal fees and accruals related to pending legal matters previously disclosed, the second quarter of 2023 results including a full quarter's impact of Town and Country's operations, and annual raises which took effect in March 2023

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

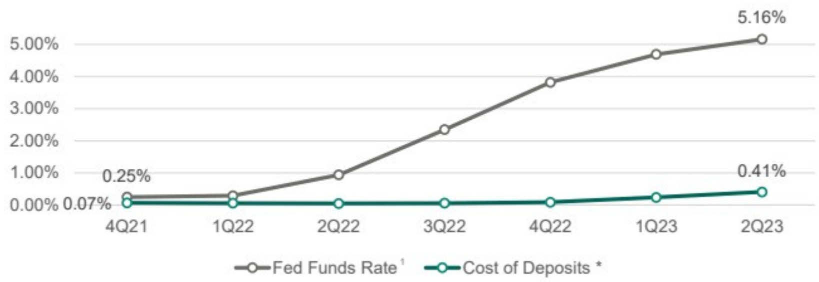
Deposits Overview

Deposit Base Highlights

- Highly granular deposit base with cost increases in line with expectations during the second quarter of 2023
- Top 100 depositors, by balance, make up 13% of our deposit base, and the top 200 depositors make up 16%
- Account balances consist of 67% retail, 23% business, and 10% public funds as of June 30, 2023
- Uninsured and uncollateralized deposits estimated to be $535 million, or 13% of total deposits, as of June 30, 2023

	Interest Costs* 2Q23	Spot Interest Rates[2] As of 6/30/23
Interest-bearing demand	0.22%	0.30%
Money market	0.90%	1.33%
Savings	0.11%	0.11%
Time	1.74%	2.12%
Total interest-bearing deposits	**0.57%**	**0.79%**
Total deposits	**0.41%**	**0.58%**

Deposit beta (4Q21 to 2Q23): 6.9%



Source: St. Louis FRED

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

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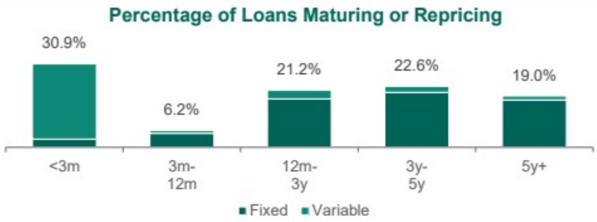
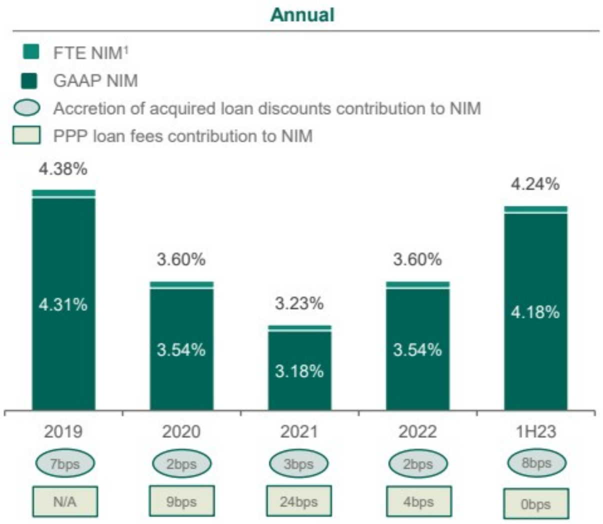
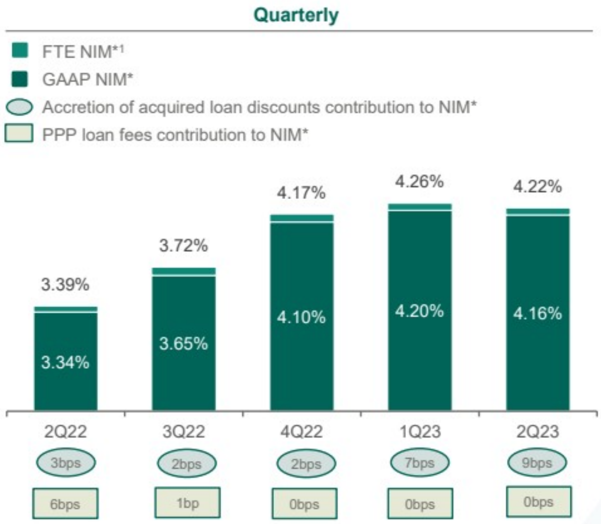
Net Interest Margin

- Second quarter 2023 net interest margin decreased 4 basis points from the prior quarter, primarily attributable to higher funding costs which outpaced an increase in asset yields
- 37% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 64% fixed rate and 36% variable rate, and 70% of variable rate loans have floors





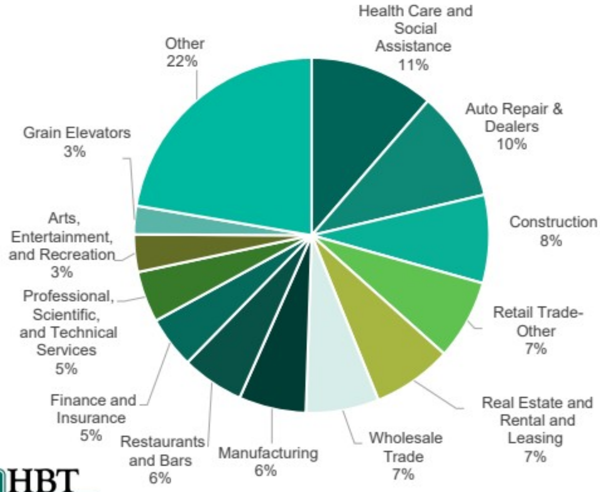


* Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Loan Portfolio Overview: Commercial and Commercial Real Estate

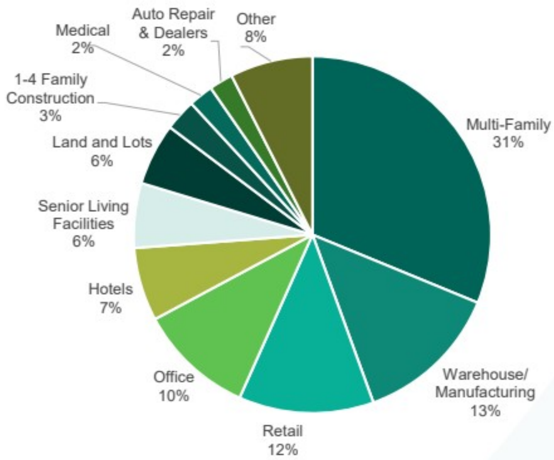
Commercial Loan Portfolio

- $386 million C&I loans outstanding as of June 30, 2023
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[1]
- $304 million owner-occupied CRE outstanding as of June 30, 2023
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market



Commercial Real Estate Portfolio

- $1.59 billion portfolio as of June 30, 2023
  - $883 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $335 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
  - $376 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as of June 30, 2023 with only 2.1% rated pass-watch, none rated substandard, and none past due 30 days or more



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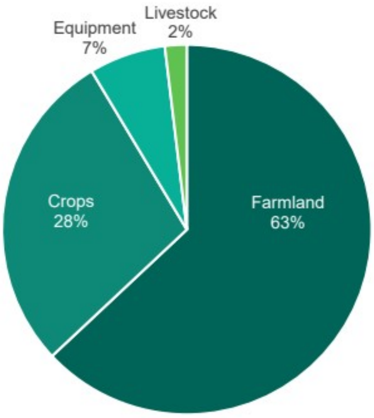
[1] Market area defined as within 60 miles of a branch

Loan Portfolio Overview: Selected Portfolios

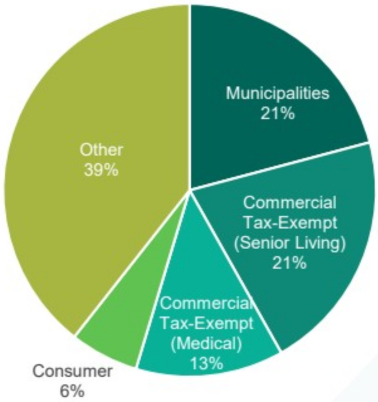
Agriculture and Farmland

- $260 million portfolio as of June 30, 2023
- Borrower operations focus primarily on corn and soybean production
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 59.9%
- 1.3% is rated substandard as of June 30, 2023
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years



Municipal, Consumer and Other

- $220 million portfolio as of June 30, 2023
  - Loans to municipalities are primarily federally tax-exempt
  - Consumer loans include loans to individuals for consumer purposes and typically consist of small balance loans
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt - Senior Living
  - $46.1 million portfolio with $4.6 million average loan size
  - Weighted average LTV of 83.1%
  - 34.4% is rated substandard
- Commercial Tax-Exempt – Medical
  - $28.2 million portfolio with $2.2 million average loan size
  - Weighted average LTV of 39.0%
  - No loans are rated substandard



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Loan Portfolio Overview: ACL and Asset Quality

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 1.17% as of June 30, 2023
- ACL Committee provides model governance and oversight

ACL on Unfunded Commitments and Debt Securities

- ACL on unfunded lending-related commitments increased by $0.7 million to $4.1 million during the second quarter of 2023
- ACL on AFS debt securities increased by $0.2 million to $0.8 million during the second quarter of 2023, related to one bank subordinated debt security

Watch List and Nonaccrual Loans ($000)	As of 6/30/23	As of 3/31/23	Change
Pass-Watch	$93,442	$72,047	$21,395
Substandard	72,756	92,702	(19,946)
Nonaccrual	7,534	6,508	1,026

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Wealth Management Overview

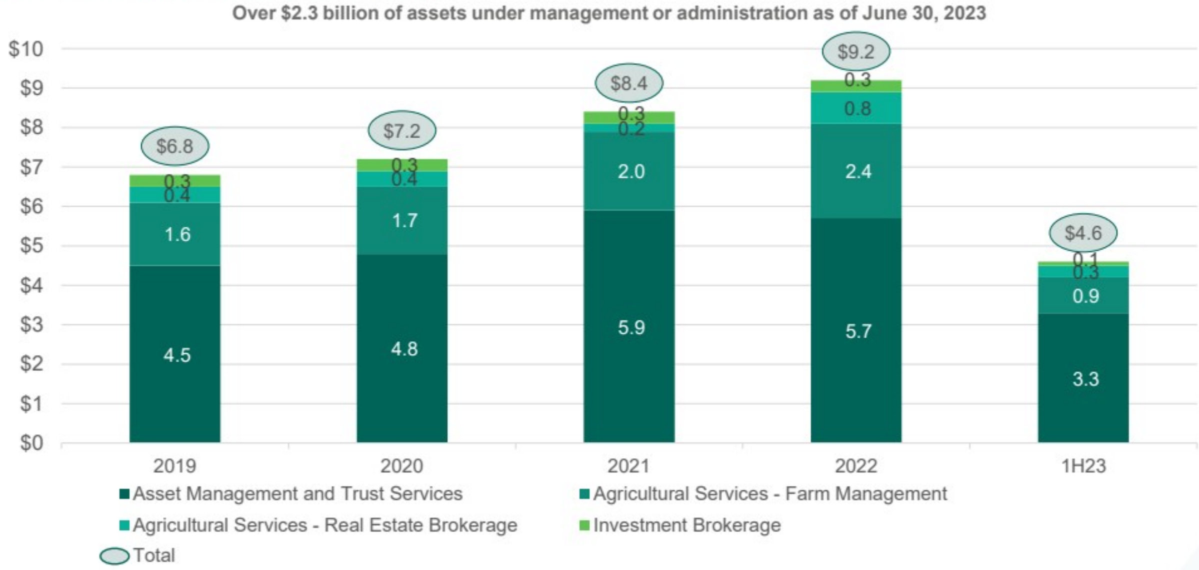
Comprehensive Wealth Management Services

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

Agricultural Services

- Farm management services: Over 77,000 acres managed
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)



Securities Portfolio Overview

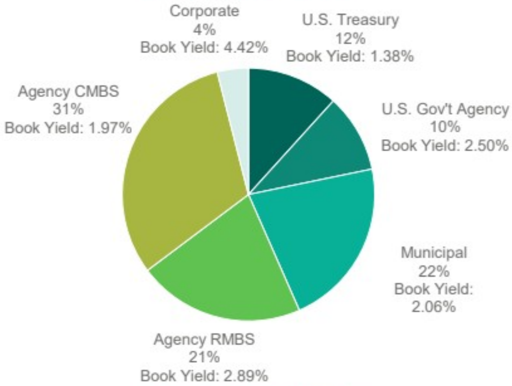
Securities Overview

- 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 AA/Aa2
  - 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

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	$913,908	$533,231	$1,447,139
Unrealized Gain/(Loss)	(90,320)	(63,310)	(153,630)
Allowance for Credit Losses	(800)	--	(800)
Fair Value	822,788	469,921	1,292,709
Book Yield	2.16%	2.45%	2.27%
Effective Duration (Years)	3.41	5.20	4.06

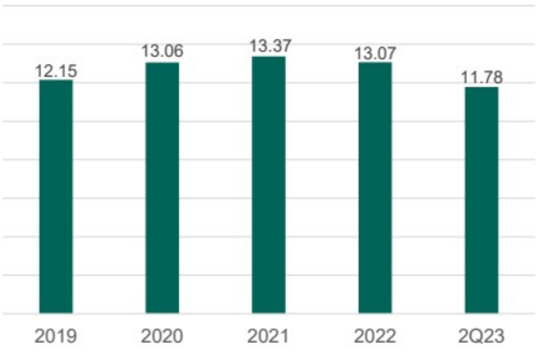
Portfolio Composition



Amortized Cost: $1,447mm
Book Yield: 2.27%

Capital and Liquidity Overview

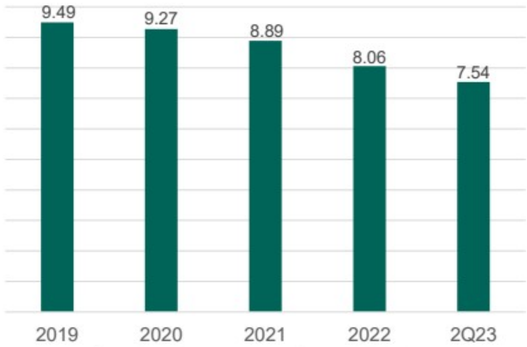
CET 1 Risk-based Capital Ratio (%)



Capital and Liquidity Highlights

- Overall capital levels remain strong and well above regulatory requirements.
- Tangible common equity to tangible assets decreased during the first half of 2023 primarily as a result of the Town and Country acquisition and remains well above internal targets
- If all unrealized losses on debt securities, regardless of accounting classification, were included in tangible equity, tangible common equity to tangible assets would be 6.67%
- 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

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



Liquidity Sources ($000)

Liquidity Sources	As of 6/30/23
Balance of Cash and Cash Equivalents	$109,808
Market Value of Unpledged Securities	872,642
Available FHLB Advance Capacity[2]	487,899
Available Fed Fund Lines of Credit	80,000
Total Estimated Sources of Liquidity	**$1,550,349**

[1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.; [2] Represents FHLB advance capacity based on loans currently pledged. Additional capacity of approximately $409 million would be available by pledging additional eligible loans.

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Near-Term Outlook

- Completed Town and Country core conversion and substantially all cost savings have been fully realized as of May 2023
- Loan growth in mid-single digits on an annualized basis expected for remainder of 2023
- Excluding brokered deposits, deposits are up through July 20, 2023; however, we anticipate some further decrease during the remainder of 2023 as well as a mix shift towards higher cost products
- Investment portfolio is expected to provide $25 million to $35 million of principal cash flows a quarter for the remainder of 2023 with proceeds used to fund loan growth and/or decrease FHLB borrowings
- NIM is expected to continue to decline modestly for the remainder of 2023 albeit at a higher rate than 2Q2023
- Noninterest income is expected to be marginally higher with seasonably higher mortgage income in 3Q2023
- Noninterest expense should stabilize between $30 million and $32 million
    - The legal settlement accrual and related attorney expenses in 2Q2023 will be nonrecurring
    - Annual merit increases were largely absorbed in 2Q2023
- Asset quality expected to remain solid although increasing unemployment and a declining economy, if any were to occur, could cause increased provisions
- Stock repurchase program will continue to be used opportunistically with $9.3 million available under the current plan
- Current capital levels and stock valuation compared to peers support M&A but environment and valuation expectations currently present a challenge

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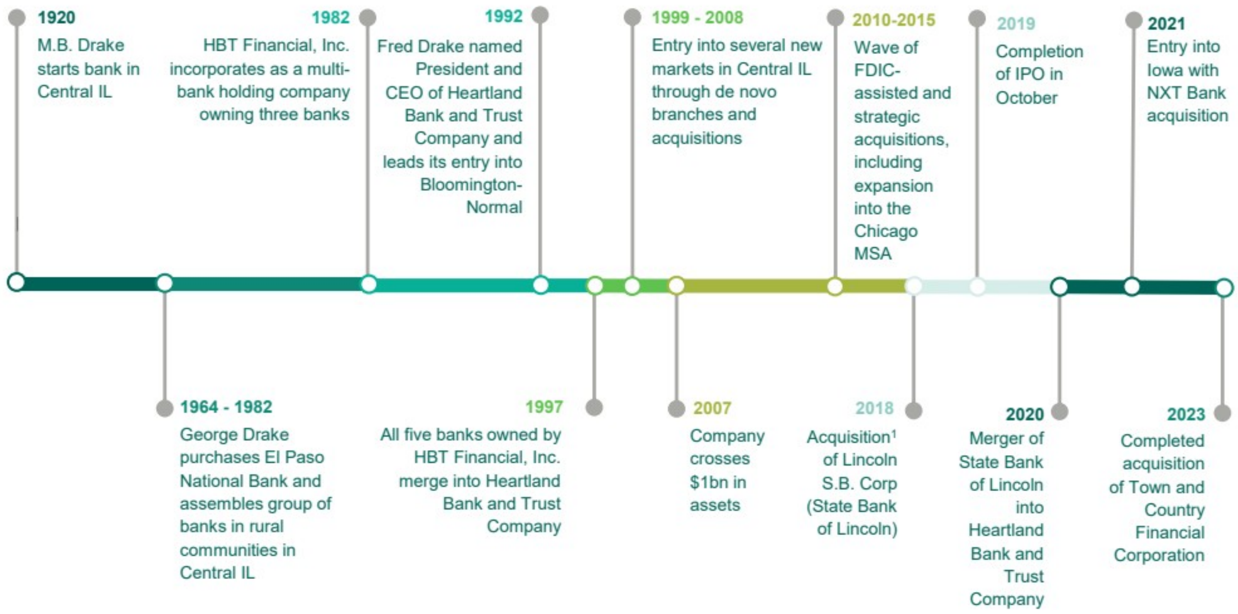
Our History – Long track record of organic and acquisitive growth



[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

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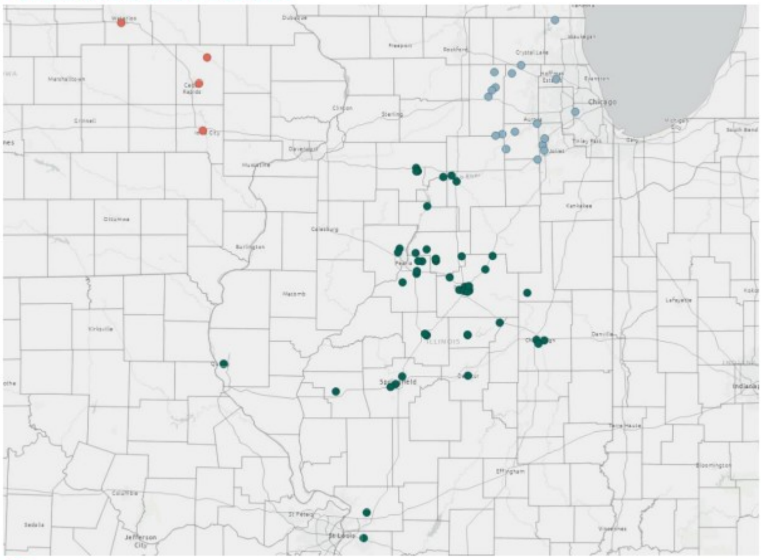
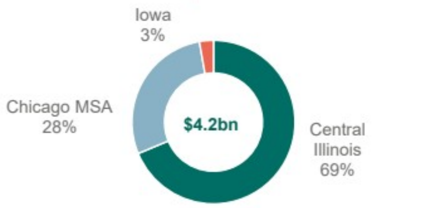
Our Markets

Full-service branch locations

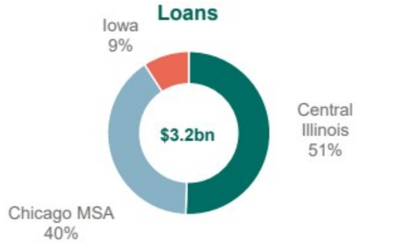


- Central Illinois branches
- Chicago MSA branches
- Iowa branches

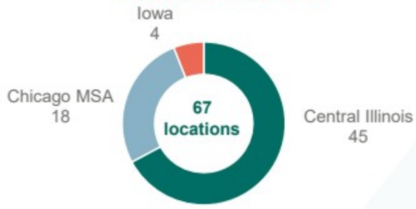
Deposits



Loans



Full-service Branches



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

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities	Deploy excess deposit funding into loan growth opportunities	Maintain a prudent approach to credit underwriting	Pursue strategic acquisitions and sustain strong profitability
■ Drake family involved in Central IL banking since 1920 ■ Management lives and works in our communities ■ Community banking and relationship-based approach stems from adherence to our Midwestern values ■ Committed to providing products and services to support the unique needs of our customer base ■ Vast majority of loans originated to borrowers domiciled within 60 miles of a branch	■ Highly defensible market position (Top 2 deposit share rank in 6 of 8 largest Central Illinois markets in which the Company operates[1]) that contributes to our strong core deposit base and funding advantage ■ Continue to deploy our excess deposit funding (78% loan-to-deposit ratio as of 2Q23) 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	■ Robust underwriting standards will continue to be a hallmark of the Company ■ Maintained sound credit quality and minimal originated problem asset levels during the Great Recession ■ Diversified loan portfolio primarily within footprint ■ Underwriting continues to be a strength as evidenced by NCOs / loans of (0.01)% during 2021, (0.08)% during 2022, and (0.01)% during 1H23; NPLs / loans of 0.11% at 4Q21, 0.08% at 4Q22, and 0.23% at 2Q23	■ Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets ■ Successful integration of 10 community bank acquisitions[2] since 2007 ■ Chicago MSA, in particular, has ~80 banking institutions with less than $2bn in assets ■ 1.43% ROAA[3] and 3.23% NIM[4] during 2021; 1.31% ROAA[3] and 3.60% NIM[4] during 2022; 1.60% ROAA[3] and 4.24% NIM[4] during 1H23 ■ Highly profitable through the Great Recession

[1] Source: S&P Capital IQ, data as of June 30, 2022; [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.

HBT Financial

Experienced executive management team with deep community ties

Fred L. Drake
Executive Chairman
40 years with Company
43 years in industry

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

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

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

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

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

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

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Executive Chairman

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

J. Lance Carter
Director

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

Patrick F. Busch
Director

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

Roger A. Baker
Director

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

Dr. C. Alvin Bowman
Director

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

Eric E. Burwell
Director

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

Allen C. Drake
Director

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

Linda J. Koch
Director

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

Gerald E. Pfeiffer
Director

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

HBT Financial

Investment Highlights

HBT Financial

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

1 Consistent performance through cycles. . .

Drivers of profitability

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

Pre-tax return on average assets (%)

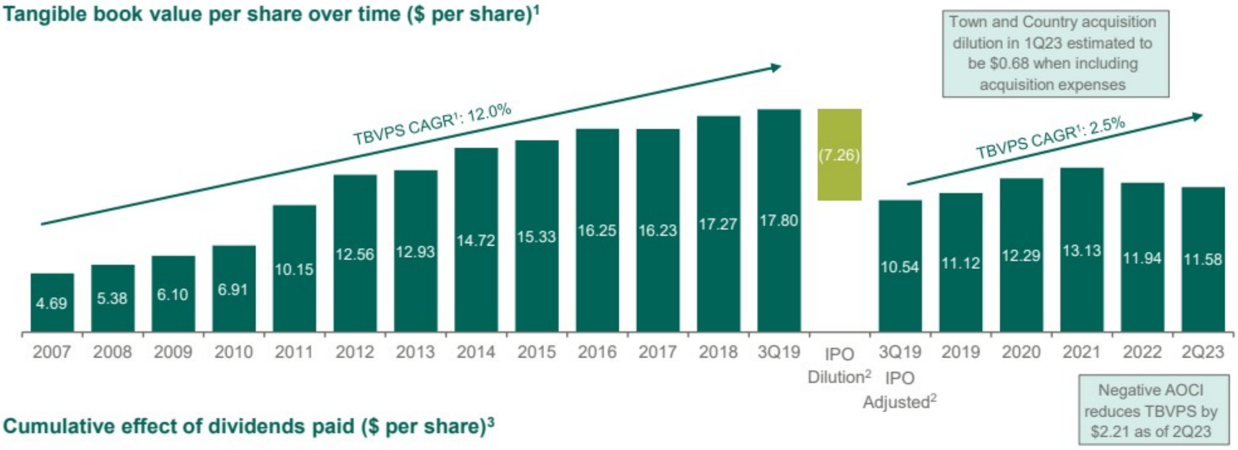
Consistent outperformance, even during periods of broad economic stress

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

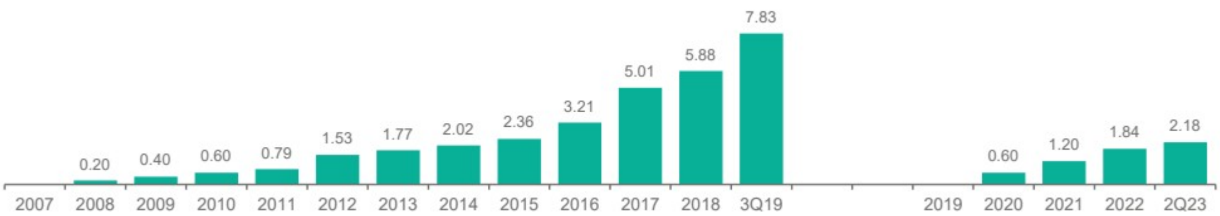
HBT Financial

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

Tangible book value per share over time ($ per share)[1]



Cumulative effect of dividends paid ($ per share)[3]

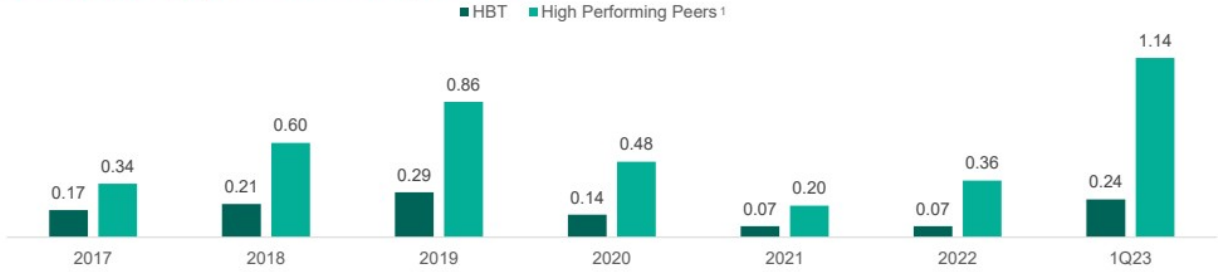


[1] For reconciliation with GAAP metric, see "Non-GAAP reconciliations" in Appendix; [2] In 2019, HBT Financial issued and sold 9,429,794 shares of common stock at a price of $16 per share. Total proceeds received by the Company, net of offering costs, were $138.5 million and were used to substantially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

HBT Financial

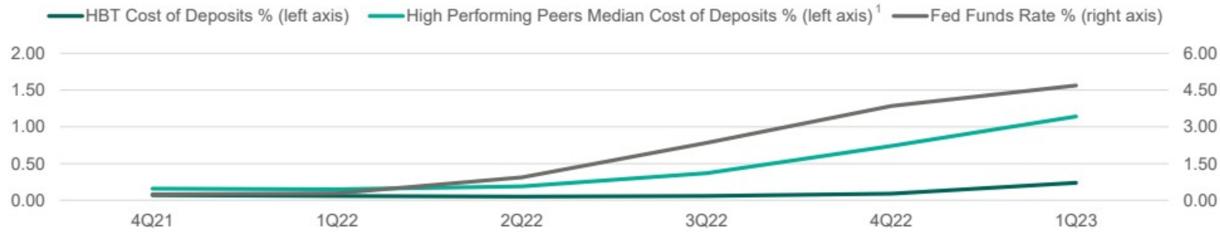
2 Strong, granular, low-cost deposit base. . .

Cost of deposits (%) remains consistently below peers



With a lower deposit beta than peers since beginning of current interest rate tightening cycle

Deposit beta (4Q21 – 1Q23): HBT = 3.8%, **High Performing Peers** [1] = 22.1%



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

HBT Financial

2 . . . provides funding for loan growth opportunities

Leading Deposit Market Position

- Top 2 deposit share rank in 6 of 8 largest Central Illinois markets in which the Company operates[1]
- Deposit base is long tenured and granular across a variety of product types dispersed across our geography
- Proactive campaign to reach out to top 250 largest deposit customers has been run to solidify these relationships
- Detailed deposit pricing guidance is available to all consumer and commercial staff to assist in pricing discussions with customers

Deposit Base Characteristics[2]

As of 6/30/23	Number of Accounts (000)	Average Balance ($000)	Weighted Average Age (Years)
Noninterest-bearing	72	$16	14.9
Interest-bearing demand	61	19	18.9
Money market	6	125	11.2
Savings	48	14	16.5
Time	14	33	6.1
Total deposits	**201**	**21**	**14.7**

Loan Growth Opportunities

Chicago MSA

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

Central Illinois

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

Iowa

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

[1] Source: S&P Capital IQ, data as of June 30, 2022; leading deposit share defined as top 3 deposit share rank; [2] Excludes overdrawn deposit accounts

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

HBT Financial

4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

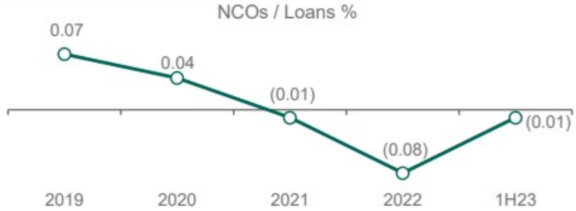
Data Security & Privacy

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

Disciplined Credit Risk Management

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

Historical net charge-offs (%)



Appendix

Non-GAAP Reconciliations

Adjusted net income and adjusted ROAA

($000)	2020	2021	2022	1H23
Net income	$36,845	$56,271	$56,456	$27,681
Adjustments:				
Acquisition expenses [1]	--	(1,416)	(1,092)	(13,691)
Branch closure expenses	--	(748)	--	--
Charges related to termination of certain employee benefit plans	(1,457)	--	--	--
Gains (losses) on sale of closed branch premises	--	--	141	75
Realized losses on sale of securities	--	--	--	(1,007)
Mortgage servicing rights fair value adjustment	(2,584)	1,690	2,153	(483)
Total adjustments	(4,041)	(474)	1,202	(15,106)
Tax effect of adjustments	1,152	(95)	(551)	4,156
Less: adjustments after tax effect	(2,889)	(569)	651	(10,950)
Adjusted net income	**$39,734**	**$56,840**	**$55,805**	**$38,631**
Average assets	$3,447,500	$3,980,538	$4,269,873	$4,871,245
Return on average assets	1.07%	1.41%	1.32%	1.15%*
Adjusted return on average assets	**1.15%**	**1.43%**	**1.31%**	**1.60%***

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

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Non-GAAP Reconciliations (cont'd)

ROATCE, adjusted return on average stockholders' equity, and adjusted ROATCE

($000)	2020	2021	2022	1H23
Total stockholders' equity	$350,703	$380,080	$383,306	$438,448
Less: goodwill	(23,620)	(25,057)	(29,322)	(54,643)
Less: core deposit intangible assets	(3,436)	(2,333)	(1,480)	(19,097)
Average tangible common equity	**$323,647**	**$352,690**	**$352,504**	**$364,708**
Net income	$36,845	$56,271	$56,456	$27,681
Adjusted net income	39,734	56,840	55,805	38,631
Return on average stockholders' equity	10.51%	14.81%	14.73%	12.73%*
Return on average tangible common equity	11.38%	15.95%	16.02%	15.31%*
Adjusted return on average stockholders' equity	11.33%	14.95%	14.56%	17.77%*
Adjusted return on average tangible common equity	12.28%	16.12%	15.83%	21.36%*

* Annualized measure

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Non-GAAP Reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2019	2020	2021	2022	1H23
Net interest income	$133,800	$117,605	$122,403	$145,874	$95,709
Tax equivalent adjustment	2,309	1,943	2,028	2,499	1,417
Net interest income (tax-equivalent basis)	**$136,109**	**$119,548**	**$124,431**	**$148,373**	**$97,126**
Average interest-earnings assets	$3,105,863	$3,318,764	$3,846,473	$4,118,124	$4,620,341

Net interest margin (tax-equivalent basis)

(%)	2019	2020	2021	2022	1H23
Net interest margin	4.31%	3.54%	3.18%	3.54%	4.18%
Tax equivalent adjustment	0.07%	0.06%	0.05%	0.06%	0.06%
Net interest margin (tax-equivalent basis)	**4.38%**	**3.60%**	**3.23%**	**3.60%**	**4.24%**

Net interest income (tax-equivalent basis)

($000)	2Q22	3Q22	4Q22	1Q23	2Q23
Net interest income	$34,373	$37,390	$42,183	$46,837	$48,872
Tax equivalent adjustment	598	674	698	702	715
Net interest income (tax-equivalent basis)	**$34,971**	**$38,064**	**$42,881**	**$47,539**	**$49,587**
Average interest-earnings assets	$4,133,448	$4,059,978	$4,079,261	$4,523,721	$4,715,897

Net interest margin (tax-equivalent basis)

(%)	2Q22	3Q22	4Q22	1Q23	2Q23
Net interest margin	3.34%*	3.65%*	4.10%*	4.20%*	4.16%*
Tax equivalent adjustment	0.05%*	0.07%*	0.07%*	0.06%*	0.06%*
Net interest margin (tax-equivalent basis)	**3.39%***	**3.72%***	**4.17%***	**4.26%***	**4.22%***

* Annualized measure.

HBT Financial

Non-GAAP Reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2020	2021	2022	1H23
Total noninterest expense	$91,956	$91,246	$105,107	$69,906
Less: amortization of intangible assets	(1,232)	(1,054)	(873)	(1,230)
Adjusted noninterest expense	**$90,724**	**$90,192**	**$104,234**	**$68,676**
Net interest income	$117,605	$122,403	$145,874	$95,709
Total noninterest income	34,456	37,328	34,717	17,351
Operating revenue	**152,061**	**159,731**	**180,591**	**113,060**
Tax-equivalent adjustment	1,943	2,028	2,499	1,417
Operating revenue (tax-equivalent basis)	**$154,004**	**$161,759**	**$183,090**	**$114,477**
Efficiency ratio	**59.66%**	**56.46%**	**57.72%**	**60.74%**
Efficiency ratio (tax-equivalent basis)	**58.91%**	**55.76%**	**56.93%**	**59.99%**

Non-GAAP Reconciliations (cont'd)

Tangible book value per share and cumulative effect of dividends (2007 to 3Q19)

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

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Non-GAAP Reconciliations (cont'd)

IPO adjusted tangible book value per share

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

Tangible book value per share (IPO adjusted 3Q19 to 2Q23)

($mm)	IPO Adjusted 3Q19	2019	2020	2021	2022	2Q23
Tangible book value per share						
Total equity		$333	$364	$412	$374	$451
Less: goodwill		(24)	(24)	(29)	(29)	(60)
Less: core deposit intangible		(4)	(3)	(2)	(1)	(22)
Tangible common equity		**$305**	**$338**	**$381**	**$343**	**$369**
Shares outstanding (mm)		27.46	27.46	28.99	28.75	31.9
Book value per share		$12.12	$13.25	$14.21	$12.99	$14.15
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$11.94**	**$11.58**
TBVPS CAGR (%)						***2.5%***

HBT Financial

Non-GAAP Reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2019	2020	2021	2022	2Q23
Tangible common equity					
Total equity	$332,918	$363,917	$411,881	$373,632	$450,852
Less: goodwill	(23,620)	(23,620)	(29,322)	(29,322)	(59,876)
Less: core deposit intangible	(4,030)	(2,798)	(1,943)	(1,070)	(22,122)
Tangible common equity	**$305,268**	**$337,499**	**$380,616**	**$343,240**	**$368,854**
Tangible assets					
Total assets	$3,245,103	$3,666,567	$4,314,254	$4,286,734	$4,975,810
Less: goodwill	(23,620)	(23,620)	(29,322)	(29,322)	(59,876)
Less: core deposit intangible	(4,030)	(2,798)	(1,943)	(1,070)	(22,122)
Tangible assets	**$3,217,453**	**$3,640,149**	**$4,282,989**	**$4,256,342**	**$4,893,812**
Total stockholders' equity to total assets	10.26%	9.93%	9.55%	8.72%	9.06%
Tangible common equity to tangible assets	9.49%	9.27%	8.89%	8.06%	7.54%

HBT Financial

Non-GAAP Reconciliations (cont'd)

Core deposits

($000)	2020	2021	2022	2Q23
Total deposits	$3,130,534	$3,738,185	$3,587,024	$4,164,523
Less: time deposits of $250,000 or more	(26,687)	(59,512)	(27,158)	(78,705)
Less: brokered deposits	--	(4,238)	--	(51,010)
Core deposits	**$3,103,847**	**$3,674,435**	**$3,559,866**	**$4,034,808**
Core deposits to total deposits	99.15%	98.29%	99.24%	96.89%

HBT Financial

HBT Financial, Inc.