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): April 25, 2023

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**001-39085** (Commission File Number)	**37-1117216** (IRS Employer Identification Number)
401 North Hershey Road **Bloomington, Illinois** (Address of principal executive offices)		**61704** (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 April 26, 2023, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 31, 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 first quarter ended March 31, 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 8.01. Other Events.

On April 25, 2023, the Company's Board of Directors declared a quarterly cash dividend of $0.17 per share on the Company's common stock (the "Dividend"). The Dividend is payable on May 16, 2023 to shareholders of record as of May 9, 2023.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued April 26, 2023 for the First Quarter Ended March 31, 2023.
99.2	HBT Financial, Inc. Presentation of Results for the First Quarter Ended March 31, 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: April 26, 2023

HBT FINANCIAL, INC. ANNOUNCES
FIRST QUARTER 2023 FINANCIAL RESULTS

First Quarter Highlights

- **Net income of $9.2 million, or $0.30 per diluted share; return on average assets (ROAA) of 0.78%; return on average stockholders' equity (ROAE) of 8.84%; and return on average tangible common equity (ROATCE)(1) of 10.45%**
- **Adjusted net income(1) of $19.9 million; or $0.64 per diluted share; adjusted ROAA(1) of 1.69%; adjusted ROAE(1) of 19.08%; and adjusted ROATCE(1) of 22.55%**
- **Completed merger with Town and Country Financial Corporation ("Town and Country") on February 1, 2023**
- **Asset quality remained strong with nonperforming assets to total assets of 0.20%**
- **Net interest margin expanded 10 basis points to 4.20% from the fourth quarter of 2022**

(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, April 26, 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 $9.2 million, or $0.30 diluted earnings per share, for the first quarter of 2023. This compares to net income of $13.1 million, or $0.46 diluted earnings per share, for the fourth quarter of 2022, and net income of $13.6 million, or $0.47 diluted earnings per share, for the first quarter of 2022.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, "It was a strong start to 2023 for HBT. We posted excellent financial results which were underpinned by two strengths that we have been focused on for many years. Asset quality remains strong with low levels of problem loans and net recoveries recorded during the quarter. In addition, our deposit base which is very granular and nearly 70% retail as of March 31, 2023 has remained stable in balances since December 31, 2022, and the increase in the cost of these deposits was in line with our expectations as our overall cost of funds increased only 19 basis points for the quarter. These strengths contributed to strong net income after adjusting for acquisition related expenses. In addition to our strong financial results, we completed a successful close of the Town and Country acquisition which is expected to provide profitable growth, scale and enhance the long-term value of our company. Finally, I am excited by the leadership changes we have recently announced, as I will transition to an Executive Chairman role and Lance Carter, who has been with the bank since 2001, will take over as Chief Executive Officer effective on May 24, 2023."

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 $19.9 million, or $0.64 adjusted diluted earnings per share, for the first quarter of 2023. This compares to adjusted net income of $13.9 million, or $0.48 adjusted diluted earnings per share, for the fourth quarter of 2022, and adjusted net income of $12.2 million, or $0.42 adjusted diluted earnings per share, for the first quarter of 2022 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Acquisition of Town and Country

On February 1, 2023, HBT Financial completed its previously announced acquisition of Town and Country, the holding company for Town and Country Bank. The acquisition further enhances HBT Financial's footprint in Central Illinois and expands our footprint into metro-east St. Louis. After considering business combination accounting adjustments, Town and Country added total assets of $906 million, total loans held for investment of $635 million, and total deposits of $720 million.

Cash consideration of $38.0 million and stock consideration of approximately 3.4 million shares of HBT Financial common stock resulted in aggregate consideration of $109.4 million. The fair value of the shares of HBT Financial common stock issued as part of the consideration paid to the holders of Town and Country common stock was determined on the basis of the closing price of $21.12 per share on February 1, 2023. Goodwill of $30.6 million was recorded in the acquisition.

Acquisition-related expenses consisted of the following during the first quarter of 2023 and fourth quarter of 2022:

	Three Months Ended	
	March 31, 2023	December 31, 2022
	(dollars in thousands)	
Provision for credit losses	$ 5,924	$ —
Salaries	3,518	—
Data processing	1,855	304
Marketing and customer relations	14	—
Legal fees and other noninterest expense	1,753	326
Total acquisition-related expenses	$ 13,064	$ 630

Net Interest Income and Net Interest Margin

Net interest income for the first quarter of 2023 was $46.8 million, an increase of 11.0% from $42.2 million for the fourth quarter of 2022. The increase was primarily attributable to the increase in earning assets following the Town and Country merger and higher yields on interest-earning assets. Partially offsetting these improvements were an increase in funding costs and a decrease in nonaccrual interest recoveries to $0.2 million during the first quarter of 2023 from $1.3 million during the fourth quarter of 2022.

Relative to the first quarter of 2022, net interest income increased 46.7% from $31.9 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 first quarter of 2023 was 4.20%, compared to 4.10% for the fourth quarter of 2022. The increase was primarily attributable to higher yields on interest-earning assets and a more favorable mix of interest-earning assets, driven by the Town and Country merger and subsequent sale of the vast majority of the Town and Country securities portfolio, which was partially offset by higher funding costs. The contribution of nonaccrual interest recoveries to net interest margin was 2 basis points during the first quarter of 2023 and 13 basis points during the fourth quarter of 2022. Additionally, acquired loan discount accretion contributed 7 basis points to net interest margin during the first quarter of 2023 and 2 basis points during the fourth quarter of 2022.

Relative to the first quarter of 2022, net interest margin increased from 3.08%. This increase was primarily attributable to higher yields on interest-earning assets. Nonaccrual interest recoveries contributed 7 basis points to net interest margin, and acquired loan discount accretion contributed 1 basis point to net interest margin, during the first quarter of 2022.

Noninterest Income

Noninterest income for the first quarter of 2023 was $7.4 million, a decrease of 5.7% from $7.9 million for the fourth quarter of 2022. The decrease was primarily attributable to realized losses on sales of securities of $1.0 million as the vast majority of the securities portfolio acquired from Town and Country was sold with the sale proceeds used to reduce Federal Home Loan Bank borrowings. Partially offsetting these losses was a $0.5 million increase in mortgage servicing revenue, primarily due to the addition of Town and Country servicing portfolio which nearly doubled the size of our existing mortgage servicing portfolio.

Relative to the first quarter of 2022, noninterest income decreased 25.9% from $10.0 million. The decline was primarily due to a negative $0.6 million mortgage servicing rights fair value adjustment during the first quarter of 2023 compared to a positive $1.7 million MSR fair value adjustment during the first quarter of 2022. Additionally, the realized losses on sales of securities of $1.0 million were partially offset by increases in mortgage servicing revenue and credit and debit card income.

Noninterest Expense

Noninterest expense for the first quarter of 2023 was $35.9 million, an 8.5% increase from $33.1 million for the fourth quarter of 2022. The increase was primarily due to acquisition-related expenses of $7.1 million and higher base costs following the Town and Country merger. These increases were mostly offset by the absence of accruals for pending legal matters totaling $8.2 million that were included in the fourth quarter of 2022 results.

Relative to the first quarter of 2022, noninterest expense increased 48.7% from $24.2 million, also primarily attributable to acquisition-related expenses.

Loan Portfolio

Total loans outstanding, before allowance for credit losses, were $3.20 billion at March 31, 2023, compared with $2.62 billion at December 31, 2022 and $2.49 billion at March 31, 2022. The $575.3 million increase in total loans from December 31, 2022 included $635.4 million of loans acquired in the Town and Country merger. Excluding the impact of the Town and Country merger, the $60.1 million decrease in total loans was primarily driven by a variety of balance reductions across the portfolio, including $21.9 million of multi-family loans refinanced to the secondary market and $14.9 million of payoffs on loans exited due to the current credit environment. Additionally, significantly lower seasonal usage on grain elevator lines of credit presented a headwind to loan growth during the first quarter of 2023.

Deposits

Total deposits were $4.31 billion at March 31, 2023, compared with $3.59 billion at December 31, 2022 and $3.82 billion at March 31, 2022. The $723.5 million increase from December 31, 2022 included $720.4 million of deposits assumed in the Town and Country merger. Excluding the impact of the Town and Country merger, total deposits remained nearly unchanged, with a $30.5 million increase in noninterest-bearing deposits and a $13.8 million increase in time deposits mostly offset by a $28.6 million decrease in money market accounts and a $16.3 million decrease in savings accounts.

Adoption of CECL Methodology

On January 1, 2023, the Company adopted ASU 2016-13 (Topic 326), *Measurement of Credit Losses on Financial Instruments*, commonly referred to as the Current Expected Credit Loss ("CECL") standard. Upon adoption of the CECL standard, a cumulative effect adjustment was recognized resulting in an after-tax decrease to retained earnings of $6.9 million as of January 1, 2023. This transition adjustment includes a $7.0 million impact due to the increase in the allowance for credit losses on loans, a $2.9 million impact due to the establishment of an allowance for credit losses on unfunded commitments, and a $2.7 million impact due to the tax effect of the transition adjustment.

Additionally, we also adopted the CECL standard using the prospective transition approach for purchased credit deteriorated ("PCD") financial assets that were previously classified as purchased credit impaired ("PCI") and accounted for under ASC 310-30. In accordance with the CECL standard, we did not reassess whether PCI assets met the criteria of PCD assets as of the date of adoption. On January 1, 2023, the amortized cost basis of the PCD assets were adjusted to reflect the addition of $0.2 million to the allowance for credit losses. The remaining noncredit discount will be accreted into interest income at the effective interest rate as of January 1, 2023.

Asset Quality

Nonperforming loans totaled $6.5 million, or 0.20% of total loans, at March 31, 2023, compared with $2.2 million, or 0.08% of total loans, at December 31, 2022, and $2.5 million, or 0.10% of total loans, at March 31, 2022. The $4.4 million increase in nonperforming loans from December 31, 2022 was primarily attributable to the Town and Country merger, which added $3.8 million in nonaccrual loans as of March 31, 2023, consisting primarily of one-to-four family residential real estate loans.

The Company recorded a provision for credit losses of $6.2 million for the first quarter of 2023 including the 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. The remaining provision for credit losses primarily reflects the establishment of an allowance for credit losses of $0.6 million on debt securities available-for-sale, related to one bank subordinated debt security, a $0.2 million decrease in specific reserves, and net recoveries of $0.1 million.

The Company had net recoveries of $0.1 million, or (0.02)% of average loans on an annualized basis, for the first quarter of 2023, compared to net recoveries of $0.9 million, or (0.14)% of average loans on an annualized basis, for the fourth quarter of 2022, and net recoveries of $1.2 million, or (0.19)% of average loans on an annualized basis, for the first quarter of 2022.

The Company's allowance for credit losses was 1.21% of total loans and 595% of nonperforming loans at March 31, 2023, compared with 0.97% of total loans and 1,175% of nonperforming loans at December 31, 2022.

Stock Repurchase Program

During the first quarter of 2023, the Company repurchased 79,463 shares of its common stock at a weighted average price of $19.92 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 March 31, 2023, the Company had $13.4 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 68 full-service branches. As of March 31, 2023, HBT had total assets of $5.0 billion, total loans of $3.2 billion, and total deposits of $4.3 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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HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	As of or for the Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
	(dollars in thousands, except per share data)		
Interest and dividend income	$ 51,779	$ 44,948	$ 33,335
Interest expense	4,942	2,765	1,407
Net interest income	46,837	42,183	31,928
Provision for credit losses	6,210	(653)	(584)
Net interest income after provision for credit losses	40,627	42,836	32,512
Noninterest income	7,437	7,889	10,043
Noninterest expense	35,933	33,110	24,157
Income before income tax expense	12,131	17,615	18,398
Income tax expense	2,923	4,475	4,794
Net income	$ 9,208	$ 13,140	$ 13,604
Earnings per share - Basic	$ 0.30	$ 0.46	$ 0.47
Earnings per share - Diluted	0.30	0.46	0.47
Adjusted net income (1)	$ 19,859	$ 13,886	$ 12,227
Adjusted earnings per share - Basic (1)	0.64	0.48	0.42
Adjusted earnings per share - Diluted (1)	0.64	0.48	0.42
Book value per share	$ 14.02	$ 12.99	$ 13.23
Tangible book value per share (1)	11.45	11.94	12.16
Shares of common stock outstanding	32,095,370	28,752,626	28,967,943
Weighted average shares of common stock outstanding	30,977,204	28,752,626	28,986,593
SUMMARY RATIOS			
Net interest margin *	4.20 %	4.10 %	3.08 %
Net interest margin (tax equivalent basis) * (1)(2)	4.26	4.17	3.13
Efficiency ratio	65.27 %	65.85 %	56.97 %
Efficiency ratio (tax equivalent basis) (1)(2)	64.43	64.94	56.26
Loan to deposit ratio	74.13 %	73.05 %	65.19 %
Return on average assets *	0.78 %	1.23 %	1.27 %
Return on average stockholders' equity *	8.84	14.17	13.58
Return on average tangible common equity * (1)	10.45	15.45	14.71
Adjusted return on average assets * (1)	1.69 %	1.30 %	1.14 %
Adjusted return on average stockholders' equity * (1)	19.08	14.98	12.20
Adjusted return on average tangible common equity * (1)	22.55	16.33	13.22
CAPITAL			
Total capital to risk-weighted assets	15.11 %	16.27 %	16.86 %
Tier 1 capital to risk-weighted assets	13.16	14.23	14.66
Common equity tier 1 capital ratio	11.79	13.07	13.40
Tier 1 leverage ratio	10.29	10.48	9.83
Total stockholders' equity to total assets	8.98	8.72	8.81
Tangible common equity to tangible assets (1)	7.45	8.06	8.16
ASSET QUALITY			
Net charge-offs (recoveries) to average loans, before allowance for credit losses	(0.02)%	(0.14)%	(0.19)%
Allowance for credit losses to loans, before allowance for credit losses	1.21	0.97	0.99
Nonperforming loans to loans, before allowance for credit losses	0.20	0.08	0.10
Nonperforming assets to total assets	0.20	0.12	0.13

* 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		
	March 31, 2023	December 31, 2022	March 31, 2022
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)		
Loans, including fees:			
Taxable	$ 42,159	$ 35,839	$ 26,806
Federally tax exempt	952	952	662
Securities:			
Taxable	6,616	6,421	4,649
Federally tax exempt	1,197	1,184	1,040
Interest-bearing deposits in bank	739	504	159
Other interest and dividend income	116	48	19
Total interest and dividend income	51,779	44,948	33,335
INTEREST EXPENSE			
Deposits	2,374	849	569
Securities sold under agreements to repurchase	38	10	9
Borrowings	1,297	880	1
Subordinated notes	470	470	470
Junior subordinated debentures issued to capital trusts	763	556	358
Total interest expense	4,942	2,765	1,407
Net interest income	46,837	42,183	31,928
PROVISION FOR CREDIT LOSSES	6,210	(653)	(584)
Net interest income after provision for credit losses	40,627	42,836	32,512
NONINTEREST INCOME			
Card income	2,658	2,642	2,404
Wealth management fees	2,338	2,485	2,289
Service charges on deposit accounts	1,871	1,701	1,652
Mortgage servicing	1,099	593	658
Mortgage servicing rights fair value adjustment	(624)	(293)	1,729
Gains on sale of mortgage loans	276	194	587
Realized gains (losses) on sales of securities	(1,007)	—	—
Unrealized gains (losses) on equity securities	(22)	33	(187)
Gains (losses) on foreclosed assets	(10)	(122)	40
Gains (losses) on other assets	—	17	193
Income on bank owned life insurance	115	42	40
Other noninterest income	743	597	638
Total noninterest income	7,437	7,889	10,043
NONINTEREST EXPENSE			
Salaries	19,411	13,278	12,801
Employee benefits	2,335	2,126	2,444
Occupancy of bank premises	2,102	1,893	2,060
Furniture and equipment	659	633	552
Data processing	4,323	2,167	1,653
Marketing and customer relations	836	867	851
Amortization of intangible assets	510	140	245
FDIC insurance	563	276	288
Loan collection and servicing	278	278	157
Foreclosed assets	61	33	132
Other noninterest expense	4,855	11,419	2,974
Total noninterest expense	35,933	33,110	24,157
INCOME BEFORE INCOME TAX EXPENSE	12,131	17,615	18,398
INCOME TAX EXPENSE	2,923	4,475	4,794
NET INCOME	$ 9,208	$ 13,140	$ 13,604
EARNINGS PER SHARE - BASIC	$ 0.30	$ 0.46	$ 0.47
EARNINGS PER SHARE - DILUTED	$ 0.30	$ 0.46	$ 0.47
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	30,977,204	28,752,626	28,986,593

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

	March 31, 2023	December 31, 2022	March 31, 2022
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 35,244	$ 18,970	$ 30,761
Interest-bearing deposits with banks	141,868	95,189	328,218
Cash and cash equivalents	177,112	114,159	358,979
Interest-bearing time deposits with banks	249	—	487
Debt securities available-for-sale, at fair value	854,622	843,524	933,922
Debt securities held-to-maturity	536,429	541,600	438,054
Equity securities with readily determinable fair value	3,145	3,029	3,256
Equity securities with no readily determinable fair value	1,980	1,977	1,927
Restricted stock, at cost	4,991	7,965	2,739
Loans held for sale	5,130	615	1,777
Loans, before allowance for credit losses	3,195,540	2,620,253	2,487,785
Allowance for credit losses	(38,776)	(25,333)	(24,508)
Loans, net of allowance for credit losses	3,156,764	2,594,920	2,463,277
Bank owned life insurance	23,447	7,557	7,433
Bank premises and equipment, net	65,119	50,469	52,005
Bank premises held for sale	235	235	1,081
Foreclosed assets	3,356	3,030	3,043
Goodwill	59,876	29,322	29,322
Intangible assets, net	22,842	1,070	1,698
Mortgage servicing rights, at fair value	19,992	10,147	9,723
Investments in unconsolidated subsidiaries	1,614	1,165	1,165
Accrued interest receivable	20,301	19,506	13,527
Other assets	56,617	56,444	25,550
Total assets	$ 5,013,821	$ 4,286,734	$ 4,348,965
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,218,888	$ 994,954	$ 1,069,231
Interest-bearing	3,091,633	2,592,070	2,746,838
Total deposits	4,310,521	3,587,024	3,816,069
Securities sold under agreements to repurchase	34,919	43,081	50,834
Federal Home Loan Bank advances	75,183	160,000	—
Subordinated notes	39,415	39,395	39,336
Junior subordinated debentures issued to capital trusts	52,746	37,780	37,731
Other liabilities	50,939	45,822	21,840
Total liabilities	4,563,723	3,913,102	3,965,810
Stockholders' Equity			
Common stock	327	293	293
Surplus	294,441	222,783	221,735
Retained earnings	228,782	232,004	203,076
Accumulated other comprehensive income (loss)	(62,175)	(71,759)	(36,100)
Treasury stock at cost	(11,277)	(9,689)	(5,849)
Total stockholders' equity	450,098	373,632	383,155
Total liabilities and stockholders' equity	$ 5,013,821	$ 4,286,734	$ 4,348,965
SHARE INFORMATION			
Shares of common stock outstanding	32,095,370	28,752,626	28,967,943

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	March 31, 2023	December 31, 2022	March 31, 2022
		(dollars in thousands)	
LOANS			
Commercial and industrial	$ 333,013	$ 266,757	$ 291,909
Commercial real estate - owner occupied	317,103	218,503	237,000
Commercial real estate - non-owner occupied	854,024	713,202	687,617
Construction and land development	389,142	360,824	320,030
Multi-family	362,672	287,865	243,447
One-to-four family residential	482,732	338,253	327,791
Agricultural and farmland	243,357	237,746	232,528
Municipal, consumer, and other	213,497	197,103	147,463
Loans, before allowance for credit losses	$ 3,195,540	$ 2,620,253	$ 2,487,785
PPP LOANS (included above)			
Commercial and industrial	$ 25	$ 28	$ 16,184
Agricultural and farmland	—	—	392
Total PPP Loans	$ 25	$ 28	$ 16,576

	March 31, 2023	December 31, 2022	March 31, 2022
		(dollars in thousands)	
DEPOSITS			
Noninterest-bearing	$ 1,218,888	$ 994,954	$ 1,069,231
Interest-bearing demand	1,270,454	1,139,150	1,167,058
Money market	662,088	555,425	597,464
Savings	738,719	634,527	687,147
Time	420,372	262,968	295,169
Total deposits	$ 4,310,521	$ 3,587,024	$ 3,816,069

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	March 31, 2023			December 31, 2022			March 31, 2022		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
					(dollars in thousands)				
ASSETS									
Loans	$ 3,012,320	$ 43,111	5.80 %	$ 2,600,746	$ 36,791	5.61 %	$ 2,507,006	$ 27,468	4.44 %
Securities	1,411,613	7,813	2.24	1,396,401	7,605	2.16	1,321,918	5,689	1.75
Deposits with banks	92,363	739	3.24	76,507	504	2.61	370,130	159	0.17
Other	7,425	116	6.33	5,607	48	3.37	2,739	19	2.80
Total interest-earning assets	4,523,721	$ 51,779	4.64 %	4,079,261	$ 44,948	4.37 %	4,201,793	$ 33,335	3.22 %
Allowance for credit losses	(33,301)			(25,404)			(24,099)		
Noninterest-earning assets	274,870			188,942			165,752		
Total assets	$ 4,765,290			$ 4,242,799			$ 4,343,446		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,230,644	$ 458	0.15 %	$ 1,125,877	$ 177	0.06 %	$ 1,143,829	$ 142	0.05 %
Money market	634,608	935	0.60	572,718	379	0.26	598,271	121	0.08
Savings	709,862	178	0.10	640,668	53	0.03	649,563	50	0.03
Time	356,779	803	0.91	266,117	240	0.36	310,675	256	0.33
Total interest-bearing deposits	2,931,893	2,374	0.33	2,605,380	849	0.13	2,702,338	569	0.09
Securities sold under agreements to repurchase	39,619	38	0.38	51,703	10	0.08	53,054	9	0.07
Borrowings	113,896	1,297	4.62	92,120	880	3.79	500	1	0.71
Subordinated notes	39,403	470	4.83	39,384	470	4.73	39,325	470	4.84
Junior subordinated debentures issued to capital trusts	47,586	763	6.50	37,770	556	5.84	37,721	358	3.85
Total interest-bearing liabilities	3,172,397	$ 4,942	0.63 %	2,826,357	$ 2,765	0.39 %	2,832,938	$ 1,407	0.20 %
Noninterest-bearing deposits	1,121,365			1,023,355			1,077,917		
Noninterest-bearing liabilities	49,316			25,220			26,302		
Total liabilities	4,343,078			3,874,932			3,937,157		
Stockholders' Equity	422,212			367,867			406,289		
Total liabilities and stockholders' equity	$ 4,765,290			$ 4,242,799			$ 4,343,446		
Net interest income/Net interest margin (1)		$ 46,837	4.20 %		$ 42,183	4.10 %		$ 31,928	3.08 %
Tax-equivalent adjustment (2)		702	0.06		698	0.07		529	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 47,539	4.26 %		$ 42,881	4.17 %		$ 32,457	3.13 %
Net interest rate spread (4)			4.01 %			3.98 %			3.02 %
Net interest-earning assets (5)	$ 1,351,324			$ 1,252,904			$ 1,368,855		
Ratio of interest-earning assets to interest-bearing liabilities	1.43			1.44			1.48		
Cost of total deposits			0.24 %			0.09 %			0.06 %
Cost of funds			0.47			0.28			0.15

* 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

	March 31, 2023	December 31, 2022	March 31, 2022
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 6,508	$ 2,155	$ 2,461
Past due 90 days or more, still accruing [1]	10	1	8
Total nonperforming loans	6,518	2,156	2,469
Foreclosed assets	3,356	3,030	3,043
Total nonperforming assets	$ 9,874	$ 5,186	$ 5,512
Allowance for credit losses	$ 38,776	$ 25,333	$ 24,508
Loans, before allowance for credit losses	3,195,540	2,620,253	2,487,785
CREDIT QUALITY RATIOS			
Allowance for credit losses to loans, before allowance for credit losses	1.21 %	0.97 %	0.99 %
Allowance for credit losses to nonaccrual loans	595.82	1,175.55	995.86
Allowance for credit losses to nonperforming loans	594.91	1,175.00	992.63
Nonaccrual loans to loans, before allowance for credit losses	0.20	0.08	0.10
Nonperforming loans to loans, before allowance for credit losses	0.20	0.08	0.10
Nonperforming assets to total assets	0.20	0.12	0.13
Nonperforming assets to loans, before allowance for credit losses, and foreclosed assets	0.31	0.20	0.22

(1) Prior to 2023, excludes loans acquired with deteriorated credit quality that are past due 90 or more days and accruing. Such loans totaled $145 thousand as of December 31, 2022 and $25 thousand as of March 31, 2022.

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
ALLOWANCE FOR CREDIT LOSSES ON LOANS		(dollars in thousands)	
Beginning balance	$ 25,333	$ 25,060	$ 23,936
Adoption of ASC 326	6,983	—	—
PCD allowance established in acquisition	1,247	—	—
Provision for credit losses	5,101	(653)	(584)
Charge-offs	(142)	(169)	(134)
Recoveries	254	1,095	1,290
Ending balance	$ 38,776	$ 25,333	$ 24,508
Net charge-offs (recoveries)	$ (112)	$ (926)	$ (1,156)
Average loans, before allowance for credit losses	3,012,320	2,600,746	2,507,006
Net charge-offs (recoveries) to average loans, before allowance for credit losses *	(0.02)%	(0.14)%	(0.19)%

* Annualized measure.

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
PROVISION FOR CREDIT LOSSES		(dollars in thousands)	
Loans [1]	$ 5,101	$ (653)	$ (584)
Unfunded lending-related commitments [1]	509	—	—
Debt securities	600	—	—
Total provision for credit losses	$ 6,210	$ (653)	$ (584)

(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.

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
	(dollars in thousands)		
Net income	$ 9,208	$ 13,140	$ 13,604
Adjustments:			
Acquisition expenses [1]	(13,064)	(630)	—
Gains (losses) on sales of closed branch premises	—	—	197
Realized gains (losses) on sales of securities	(1,007)	—	—
Mortgage servicing rights fair value adjustment	(624)	(293)	1,729
Total adjustments	(14,695)	(923)	1,926
Tax effect of adjustments	4,044	177	(549)
Less adjustments, after tax effect	(10,651)	(746)	1,377
Adjusted net income	$ 19,859	$ 13,886	$ 12,227
Average assets	$ 4,765,290	$ 4,242,799	$ 4,343,446
Return on average assets *	0.78 %	1.23 %	1.27 %
Adjusted return on average assets *	1.69	1.30	1.14

* 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.

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

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
	(dollars in thousands, except per share data)		
Numerator:			
Net income	$ 9,208	$ 13,140	$ 13,604
Earnings allocated to participating securities [1]	(5)	(15)	(17)
Numerator for earnings per share - basic and diluted	$ 9,203	$ 13,125	$ 13,587
Adjusted net income	$ 19,859	$ 13,886	$ 12,227
Earnings allocated to participating securities [1]	(13)	(16)	(15)
Numerator for adjusted earnings per share - basic and diluted	$ 19,846	$ 13,870	$ 12,212
Denominator:			
Weighted average common shares outstanding	30,977,204	28,752,626	28,986,593
Dilutive effect of outstanding restricted stock units	69,947	91,905	43,646
Weighted average common shares outstanding, including all dilutive potential shares	31,047,151	28,844,531	29,030,239
Earnings per share - Basic	$ 0.30	$ 0.46	$ 0.47
Earnings per share - Diluted	$ 0.30	$ 0.46	$ 0.47
Adjusted earnings per share - Basic	$ 0.64	$ 0.48	$ 0.42
Adjusted earnings per share - Diluted	$ 0.64	$ 0.48	$ 0.42

(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		
	March 31, 2023	December 31, 2022	March 31, 2022
		(dollars in thousands)	
Net interest income (tax equivalent basis)			
Net interest income	$ 46,837	$ 42,183	$ 31,928
Tax-equivalent adjustment (1)	702	698	529
Net interest income (tax equivalent basis) (1)	$ 47,539	$ 42,881	$ 32,457
Net interest margin (tax equivalent basis)			
Net interest margin *	4.20 %	4.10 %	3.08 %
Tax-equivalent adjustment * (1)	0.06	0.07	0.05
Net interest margin (tax equivalent basis) * (1)	4.26 %	4.17 %	3.13 %
Average interest-earning assets	$ 4,523,721	$ 4,079,261	$ 4,201,793

* 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		
	March 31, 2023	December 31, 2022	March 31, 2022
		(dollars in thousands)	
Efficiency ratio (tax equivalent basis)			
Total noninterest expense	$ 35,933	$ 33,110	$ 24,157
Less: amortization of intangible assets	510	140	245
Adjusted noninterest expense	$ 35,423	$ 32,970	$ 23,912
Net interest income	$ 46,837	$ 42,183	$ 31,928
Total noninterest income	7,437	7,889	10,043
Operating revenue	54,274	50,072	41,971
Tax-equivalent adjustment (1)	702	698	529
Operating revenue (tax equivalent basis) (1)	$ 54,976	$ 50,770	$ 42,500
Efficiency ratio	65.27 %	65.85 %	56.97 %
Efficiency ratio (tax equivalent basis) (1)	64.43	64.94	56.26

(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

	March 31, 2023	December 31, 2022	March 31, 2022
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 450,098	$ 373,632	$ 383,155
Less: Goodwill	59,876	29,322	29,322
Less: Intangible assets, net	22,842	1,070	1,698
Tangible common equity	$ 367,380	$ 343,240	$ 352,135
Tangible assets			
Total assets	$ 5,013,821	$ 4,286,734	$ 4,348,965
Less: Goodwill	59,876	29,322	29,322
Less: Intangible assets, net	22,842	1,070	1,698
Tangible assets	$ 4,931,103	$ 4,256,342	$ 4,317,945
Total stockholders' equity to total assets	8.98 %	8.72 %	8.81 %
Tangible common equity to tangible assets	7.45	8.06	8.16
Shares of common stock outstanding	32,095,370	28,752,626	28,967,943
Book value per share	$ 14.02	$ 12.99	$ 13.23
Tangible book value per share	11.45	11.94	12.16

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		
	March 31, 2023	December 31, 2022	March 31, 2022
	(dollars in thousands)		
Average tangible common equity			
Total stockholders' equity	$ 422,212	$ 367,867	$ 406,289
Less: Goodwill	49,352	29,322	29,322
Less: Intangible assets, net	15,635	1,134	1,844
Average tangible common equity	$ 357,225	$ 337,411	$ 375,123
Net income	$ 9,208	$ 13,140	$ 13,604
Adjusted net income	19,859	13,886	12,227
Return on average stockholders' equity *	8.84 %	14.17 %	13.58 %
Return on average tangible common equity *	10.45	15.45	14.71
Adjusted return on average stockholders' equity *	19.08 %	14.98 %	12.20 %
Adjusted return on average tangible common equity *	22.55	16.33	13.22

* Annualized measure.

HBT Financial, Inc.

April 26, 2023

Q1 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 press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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

Q1 2023 Highlights

Strong profitability

- Net income of $9.2 million, or $0.30 per diluted share; return on average assets (ROAA) of 0.78% and return on average tangible common equity (ROATCE)[1] of 10.45%
- Adjusted net income[1] of $19.9 million, or $0.64 per diluted share; adjusted ROAA[1] of 1.69% and adjusted ROATCE[1] of 22.55%

Stable, low-cost deposit base and solid asset quality

- Deposit balances relatively unchanged from previous quarter after excluding $720 million of deposits assumed in the Town and Country merger
- Asset sensitive balance sheet resulted in 10 basis point increase in net interest margin
- Cost of funds increased 19 basis points, to 0.47%, and total cost of deposits increased 15 basis points, to 0.24%, while average yield on earning assets increased by 27 basis points, to 4.64%
- Maintained strong asset quality with nonperforming assets to total assets of 0.20% and net recoveries to average loans of (0.02)%

M&A continues to contribute to value of HBT franchise

- Completed merger with Town and Country on February 1, 2023
  - Expands HBT's Central Illinois footprint while adding exposure to St. Louis MSA
  - Adds high performing, highly compatible commercial banking franchise with low-cost deposit base
  - Core system conversion successfully completed in April 2023

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

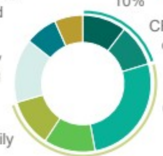
HBT Financial

Company Snapshot

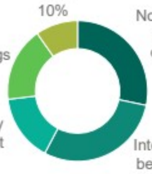
Overview

- ✓ 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 24bps cost of deposits, 99% core deposits[1]
- ✓ Conservative credit culture, with net recoveries to average loans of 8bps for the year ended December 31, 2022 and 2bps for the first quarter of 2023
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2020	2021	2022	1Q23
Balance sheet	Total assets	$3,667	$4,314	$4,287	$5,014
	Total loans	2,247	2,500	2,620	3,196
	Total deposits	3,131	3,738	3,587	4,311
	Core deposits (%)[1]	99.1%	98.3%	99.2%	98.6%
	Loans-to-deposits	71.8%	66.9%	73.0%	74.1%
	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%	1.69%*
	Adjusted ROATCE[1]	12.3%	16.1%	15.8%	22.5%*
	NIM (FTE)[1]	3.60%	3.23%	3.60%	4.26%*
	Yield on loans	4.69%	4.68%	4.91%	5.80%*
	Cost of deposits	0.14%	0.07%	0.07%	0.24%*
	Cost of funds	0.21%	0.16%	0.19%	0.47%*
	Efficiency ratio (FTE)[1]	58.9%	55.8%	56.9%	64.4%
Credit	NCOs / loans	0.04%	(0.01)%	(0.08)%	(0.02)%*
	ACL / loans	1.42%	0.96%	0.97%	1.21%
	NPLs / loans	0.44%	0.11%	0.08%	0.20%
	NPAs / loans + OREO	0.63%	0.24%	0.20%	0.31%

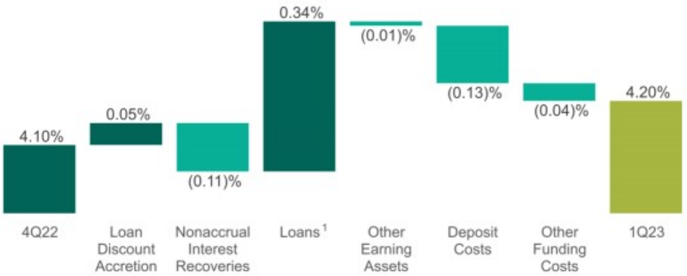
Note: Financial data as of and for the three months ended March 31, 2023 unless otherwise indicated; * Annualized measure; [1] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

HBT Financial

Earnings Overview

($000)	1Q23	Non-GAAP Adjustments[2]	Adjusted 1Q23[2]
Interest and dividend income	$51,779	--	$51,779
Interest expense	4,942	--	4,942
Net interest income	46,837	--	46,837
Provision for credit losses	6,210	(5,924)	286
Net interest income after provision for credit losses	40,627	5,924	46,551
Noninterest income	7,437	1,631	9,068
Noninterest expense	35,933	(7,140)	28,793
Income before income tax expense	12,131	14,695	26,826
Income tax expense	2,923	4,044	6,967
Net income	**$9,208**	**10,651**	**19,859**

1Q23 NIM Analysis*



Highlights Relative to Previous Quarter

- Net interest income benefited from increased earning assets following the Town and Country merger and higher yields, while partially offset by increased funding costs
- Proceeds from sale of vast majority of the Town and Country securities portfolio was used to reduce FHLB borrowings and offset increasing funding costs
- Net interest margin expanded 10 basis points to 4.20%
- Provision for credit losses includes day 2 non-PCD provision of $5.9 million related to the Town and Country merger
- Noninterest income decreased slightly, primarily attributable to $1.0 million realized loss on sale of securities, partially offset by $0.5 million increase in mortgage servicing revenue due to the addition of the Town and Country servicing portfolio which nearly doubled the size of our existing mortgage servicing portfolio
- Noninterest expense increased by $2.8 million, primarily due to acquisition-related expenses of $7.1 million and higher base costs following the Town and Country merger, partially offset by absence of accruals for pending legal matters totaling $8.2 million included in the fourth quarter of 2022 results.

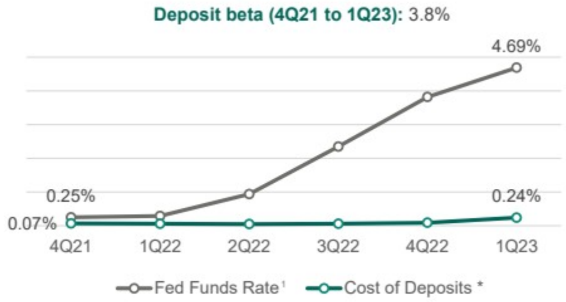
* Annualized measures; [1] Reflects contribution of loan interest income to net interest margin, excluding loan discount accretion and nonaccrual interest recoveries; [2] Non-GAAP financial measure. See "Non-GAAP Reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their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

HBT Financial

Deposits Overview

Deposit Base Highlights

- Highly granular deposit base with stable balances and cost increases in line with expectations during the first quarter of 2023
- Top 100 depositors, by balance, make up 13% of our deposit base, and the top 200 depositors make up 17%
- Account balances consist of 69% retail, 23% business, and 8% public funds as of March 31, 2023
- Uninsured and uncollateralized deposits estimated to be $693 million, or 16% of total deposits, as of March 31, 2023
- Net deposit inflows of $78 million on last day of first quarter of 2023, $36 million of which was in one account and was withdrawn the next day



	Interest Costs* 1Q23	Spot Interest Rates[2] As of 3/31/23
Interest-bearing demand	0.15%	0.27%
Money market	0.60%	0.90%
Savings	0.10%	0.11%
Time	0.91%	1.50%
Total interest-bearing deposits	**0.33%**	**0.53%**
Total deposits	**0.24%**	**0.38%**

Source: St. Louis FRED

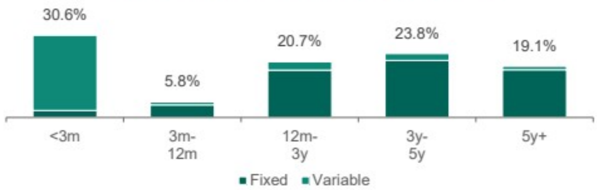
* Annualized measure; [1] Represents quarterly average of federal funds target rate upper limit; [2] Weighted average spot interest rates do not include impact of purchase accounting adjustment amortization

HBT Financial

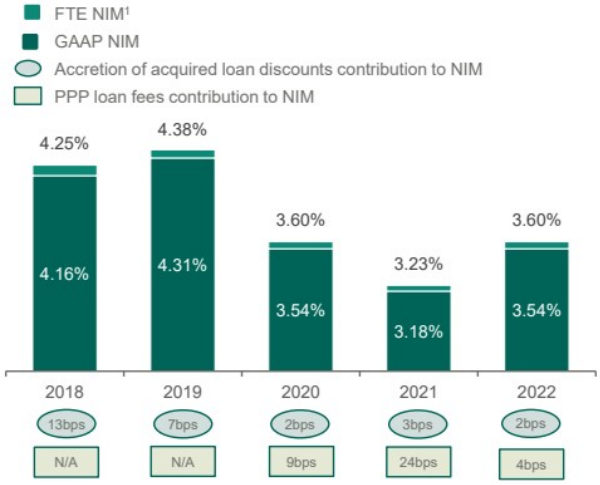
Net Interest Margin

- First quarter 2023 net interest margin increased 10 basis points from the prior quarter, primarily due to higher yields on earning assets, more favorable earning asset mix, partially offset by increase in funding costs and decrease in nonaccrual interest recoveries
- 36% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 64% fixed rate and 36% variable rate, and 71% of variable rate loans have floors

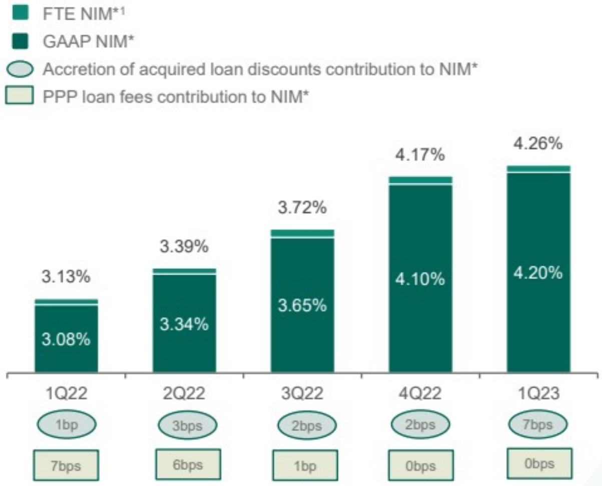
Percentage of Loans Maturing or Repricing



Annual



Quarterly



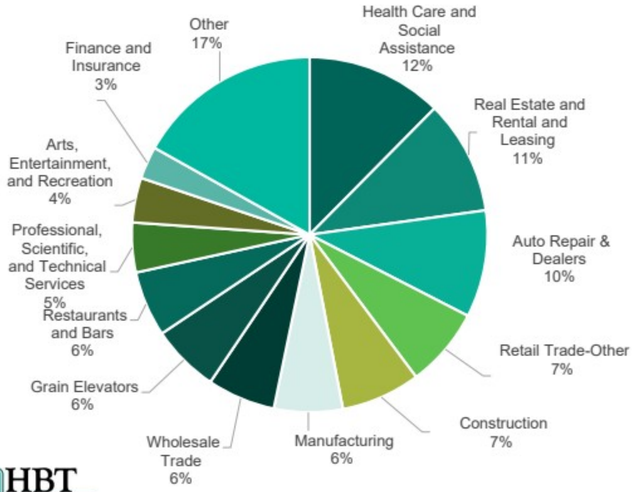
* Annualized measure; [1] Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

HBT Financial

Loan Portfolio Overview: Commercial and Commercial Real Estate

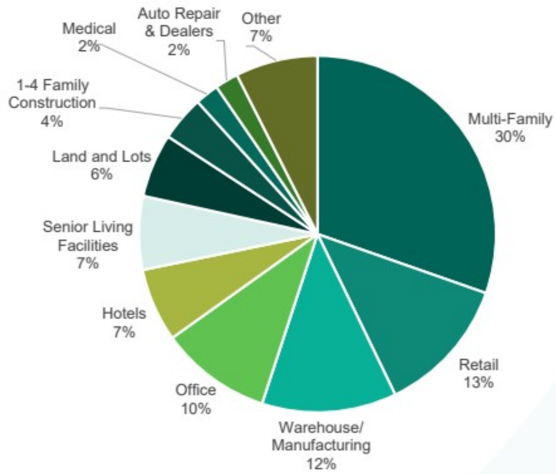
Commercial Loan Portfolio

- $333 million C&I loans outstanding as of March 31, 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]
- $317 million owner-occupied CRE outstanding as of March 31, 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

- $1.61 billion portfolio as of March 31, 2023
  - $854 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $389 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
  - $363 million in multi-family loans secured by 5+ unit apartment buildings
- Office CRE exposure characterized by solid credit metrics as of March 31, 2023 with only 2.2% rated pass-watch, none rated substandard, and none past due 30 days or more



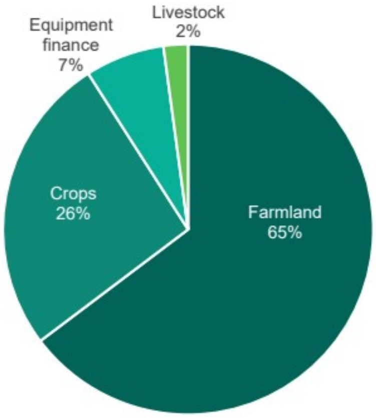
HBT Financial

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

Loan Portfolio Overview: Selected Portfolios

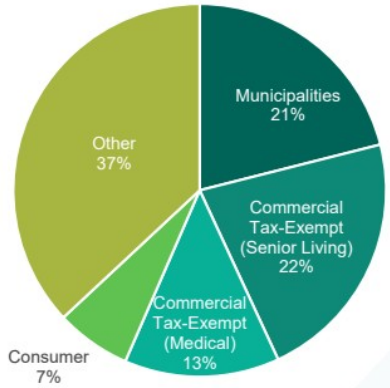
Agriculture and Farmland

- $243 million portfolio as of March 31, 2023
- Elevated corn and soybean prices and generally solid crop yields since 2020 improved borrower profitability
- 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 55.0%
- 1.7% is rated substandard as of March 31, 2023
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and approximately half for more than 20 years

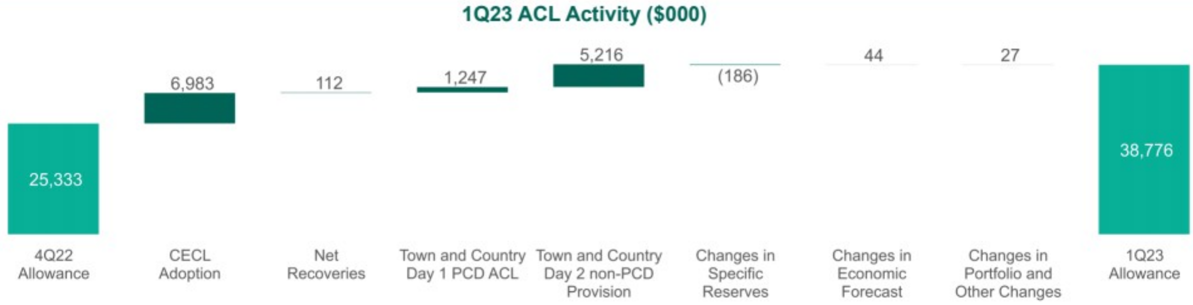


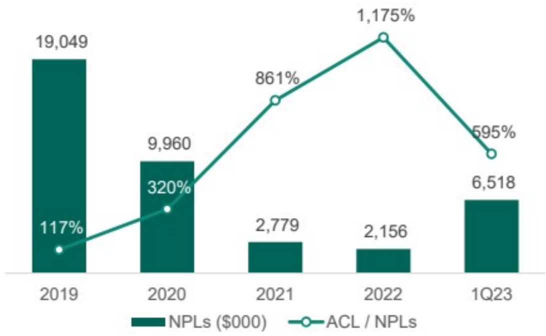
Municipal, Consumer and Other

- $213 million portfolio as of March 31, 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
  - $47.0 million portfolio with $5.9 million average loan size
  - Weighted average LTV of 85.4%
  - 35.4% is rated substandard
- Commercial Tax-Exempt – Medical
  - $28.7 million portfolio with $3.2 million average loan size
  - Weighted average LTV of 37.1%
  - No loans are rated substandard



Loan Portfolio Overview: Adoption of CECL 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 1.21% as of March 31, 2023
- ACL Committee provides model governance and oversight

Watch List and Nonaccrual Loans ($000)	As of 12/31/22	Town and Country Acquisition	Other Changes	As of 3/31/23
Pass-Watch	$66,934	$10,302	$(5,189)	$72,047
Substandard	73,831	17,588	1,283	92,702
Nonaccrual	2,155	3,802	551	6,508

HBT Financial

Wealth Management Overview

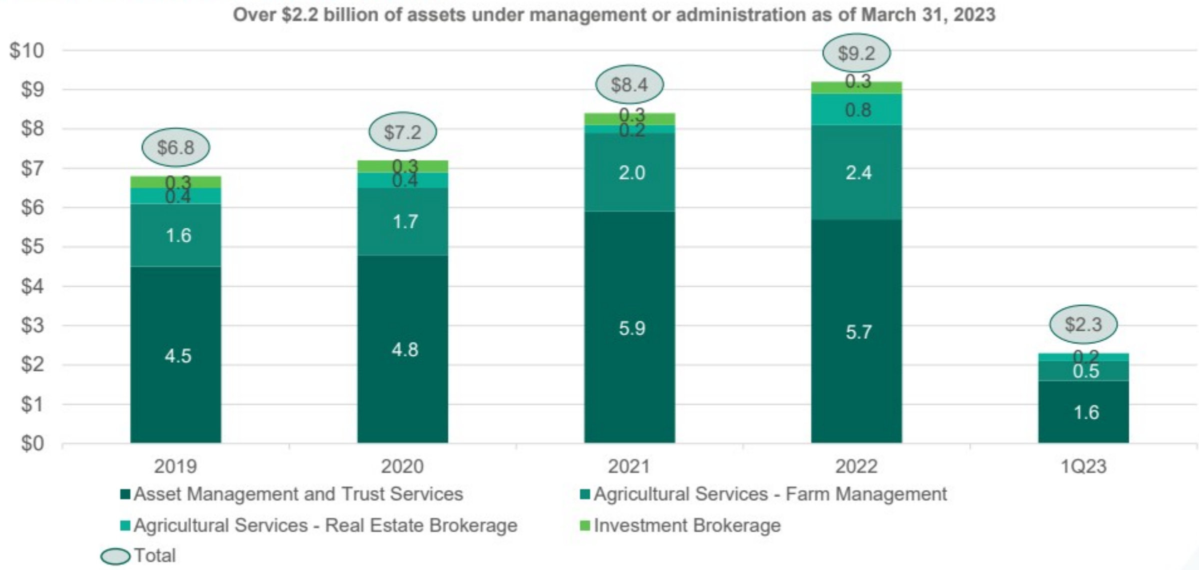
Comprehensive Wealth Management Services

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

Agricultural Services

- Farm management services: Over 78,000 acres managed
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)



Securities Portfolio Overview

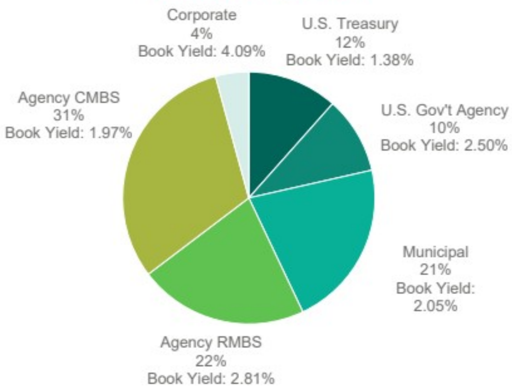
Securities Overview

- 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
- During first quarter of 2023, sold $146 million of securities acquired from Town and Country with sales proceeds used to reduce FHLB borrowings
- ACL on AFS debt securities relates to one bank subordinated debt security

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	$933,104	$536,429	$1,469,533
Unrealized Gain/(Loss)	(77,882)	(54,504)	(132,386)
Allowance for Credit Losses	(600)	--	(600)
Fair Value	854,622	481,925	1,336,547
Book Yield	2.13%	2.44%	2.25%
Effective Duration (Years)	3.52	5.33	4.17

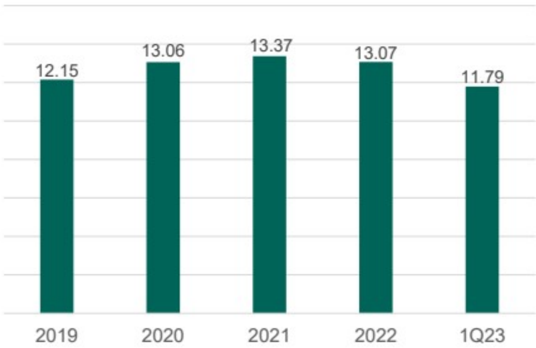
Portfolio Composition



Amortized Cost: $1,470mm
Book Yield: 2.25%

Capital and Liquidity Overview

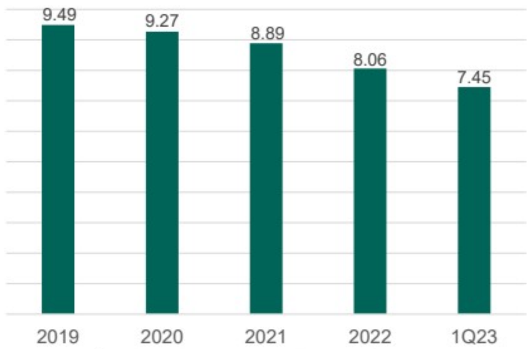
CET 1 Risk-based Capital Ratio (%)



Capital and Liquidity Highlights

- Overall capital levels remain strong and well above regulatory requirements.
- Tangible common equity decreased during the quarter 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 6.71%
- With the loan to deposit ratio at 74%, 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 3/31/23
Balance of Cash and Cash Equivalents	$177,112
Market Value of Unpledged Securities	985,248
Available FHLB Advance Capacity[2]	525,529
Available Fed Fund Lines of Credit	80,000
Total Estimated Sources of Liquidity	**$1,767,889**

[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 $600 million would be available by pledging additional eligible loans.

HBT Financial

Near-Term Outlook

- Full quarter impact of Town and Country merger expected to increase net interest income and noninterest income in 2Q23
- Loan growth in low single digits on an annualized basis expected for remainder of 2023
- Deposits are expected to decrease by low to mid single digits on annualized basis, based on current market competition and customer behavior
- NIM expansion is largely complete with modest decline expected in 2Q23
- Mortgage banking revenue in 2Q23 expected to benefit from seasonal increases in origination volume as well as rate stabilization
- Noninterest expense should stabilize between $30 million and $32 million, excluding remaining acquisition-related expenses
    - Remaining one-time expenses related to Town and Country merger estimated to be less than $1 million
    - Annual salary increases effective in mid-March 2023
    - Substantially all cost saves from Town and Country expected to be realized beginning May 1, 2023
    - Full quarter impact of Town and Country expense base reflected in 2Q23 and beyond
- Expect to consolidate two acquired Town and Country branches into our existing branch network during 2023
- Asset quality expected to remain solid although a declining economy could cause increased provisions
- Stock repurchase program will continue to be used opportunistically
- Well-positioned to capitalize on accretive acquisition opportunities which is supported by capital levels

Our History – Long track record of organic and acquisitive growth

- **1920** M.B. Drake starts bank in Central IL
- **1964 - 1982** George Drake purchases El Paso National Bank and assembles group of banks in rural communities in Central IL
- **1982** HBT Financial, Inc. incorporates as a multi-bank holding company owning three banks
- **1992** Fred Drake named President and CEO of Heartland Bank and Trust Company and leads its entry into Bloomington-Normal
- **1997** All five banks owned by HBT Financial, Inc. merge into Heartland Bank and Trust Company
- **1999 - 2008** Entry into several new markets in Central IL through de novo branches and acquisitions
- **2007** Company crosses $1bn in assets
- **2010-2015** Wave of FDIC-assisted and strategic acquisitions, including expansion into the Chicago MSA
- **2018** Acquisition[1] of Lincoln S.B. Corp (State Bank of Lincoln)
- **2019** Completion of IPO in October
- **2020** Merger of State Bank of Lincoln into Heartland Bank and Trust Company
- **2021** Entry into Iowa with NXT Bank acquisition
- **2023** Completed acquisition of Town and Country Financial Corporation

[1] Although the Lincoln S.B. Corp transaction is identified as an acquisition above, the transaction was accounted for as a change of reporting entity due to its common control with the Company

Town and Country Financial Corporation Merger Overview

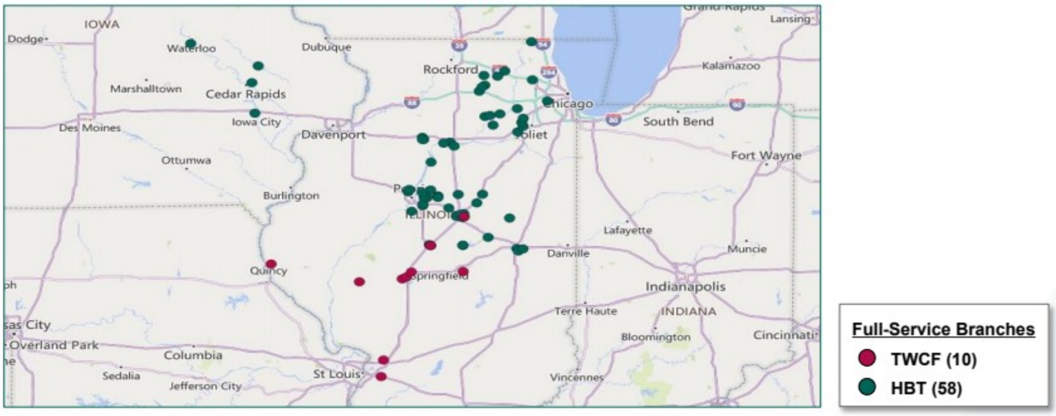
Key Highlights and Strategic Rationale

- Expanded HBT's Illinois footprint while adding exposure to higher growth St. Louis MSA with presence in St. Louis Metro East market
- Adds high performing, highly compatible commercial banking franchise with relationship-based approach, strong credit culture and attractive deposit base
- Provides opportunities to expand customer relationships with broader range of products and services and greater ability to meet larger borrowing needs
- Leverages HBT's excess capital and integration expertise to enhance franchise value and improve ability to generate profitable growth in the future

Expected Financial Impact

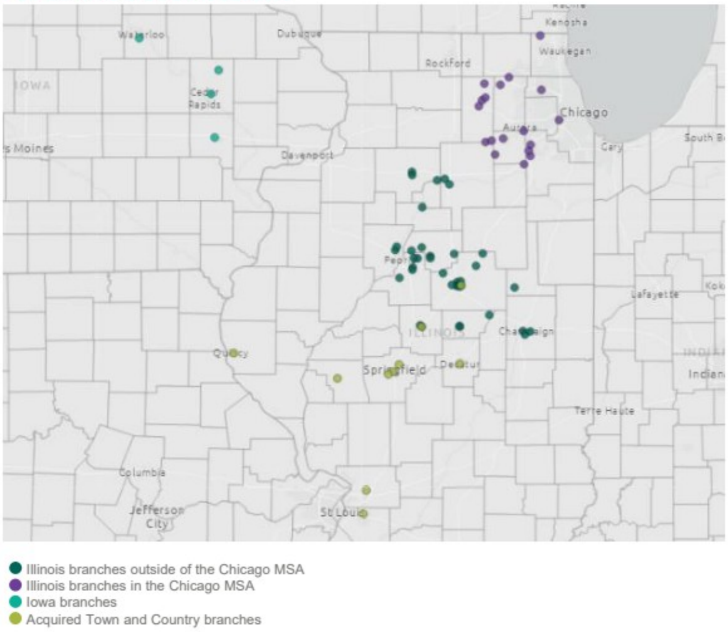
- After business combination accounting adjustments, Town and Country added $906 million in assets, $635 million in loans, and $720 million in deposits
- Anticipated EPS accretion of 17% in first full year with cost savings (excluding transaction expenses)
- Short TBV dilution earnback period of 2 years (crossover method)
- Adds low-cost deposit base (cost of deposits of 22 bps during 2022)

Franchise Footprint

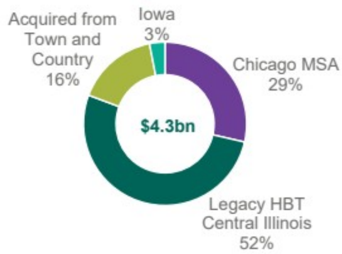


Our Markets

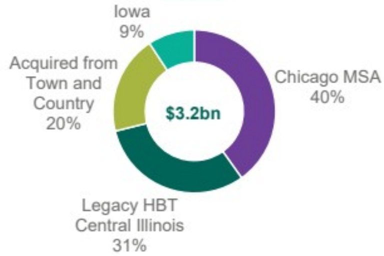
Full-service branch locations



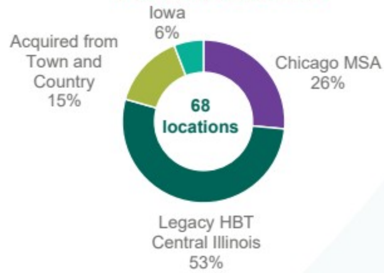
Deposits



Loans



Full-service Branches



Source: S&P Capital IQ; Financial data as of March 31, 2023

HBT Financial

Business Strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

- Drake family involved in Central 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

Deploy excess deposit funding into loan growth opportunities

- 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 (74% loan-to-deposit ratio as of 1Q23) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by net recoveries of 1bp during 2021, 8bps during 2022, and 2bps during 2023

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 10 community bank acquisitions[2] since 2007
- Chicago MSA, in particular, has ~100 banking institutions with less than $1bn in assets
- 1.43% ROAA[3] and 3.23% NIM[4] during 2021; 1.31% ROAA[3] and 3.60% NIM[4] during 2022; 1.69% ROAA[3] and 4.26% NIM[4] during 1Q23
- 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.

Experienced executive management team with deep community ties

Fred L. Drake
Chairman and CEO[1]
40 years with Company
43 years in industry

J. Lance Carter
President and
Chief Operating Officer[1]
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
30 years in industry

Andrea E. Zurkamer
Chief Risk Officer
9 years with Company
22 years in industry

[1] As previously disclosed, effective May 24, 2023, Fred L. Drake will step down from his position as Chief Executive Officer of the Company and assume the role of Executive Chairman of the Company and Heartland Bank and Trust Company ("Heartland Bank"). Our Board appointed J. Lance Carter to serve as President and Chief Executive Officer of the Company and Heartland Bank effective May 24, 2023

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Chairman
- Director since 1984
- CEO of HBT Financial
- **40** years with Company
- **43** years in industry

J. Lance Carter
Director
- Director since 2011
- President and COO of HBT Financial
- **21** years with Company
- **29** years in industry

Patrick F. Busch
Director
- Director since 1998
- Vice Chairman of Heartland Bank
- **27** years with Company
- **44** 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

1. **Consistent performance through cycles**
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**

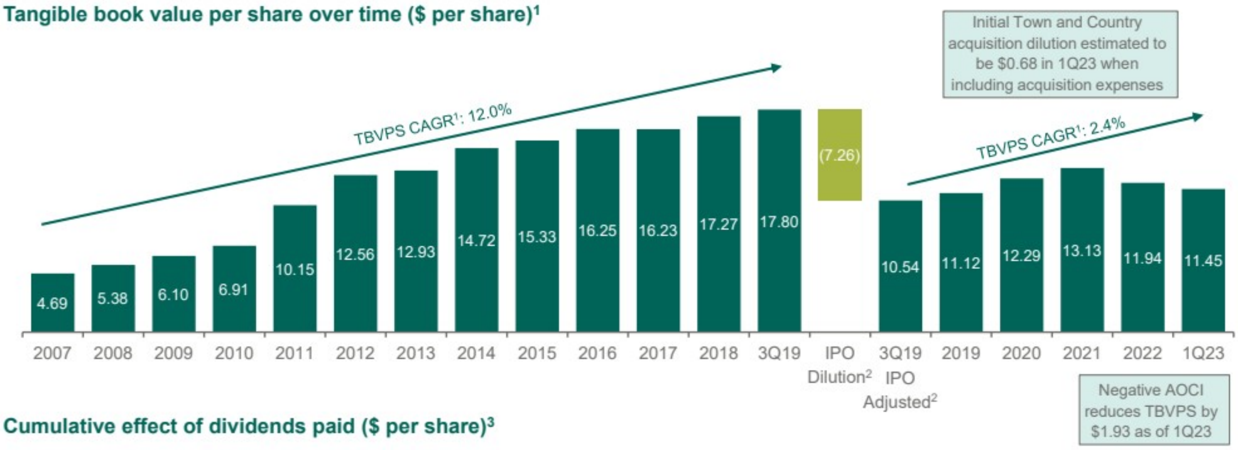
Pre-tax return on average assets (%)

Consistent outperformance, even during periods of broad economic stress

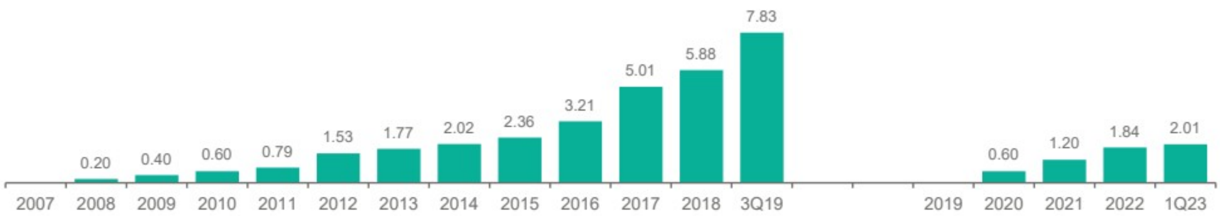
Source: S&P Capital IQ; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain 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 34 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%

1 . . . drives compelling tangible book value growth

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



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



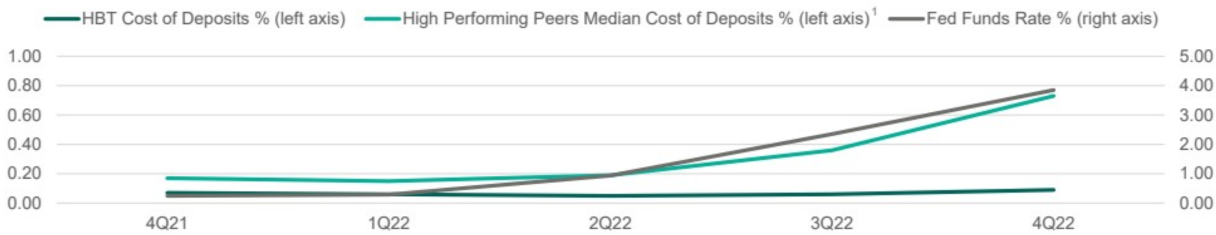
[1] For reconciliation with GAAP metric, see "Non-GAAP reconciliations" in Appendix; [2] In 2019, HBT Financial issued and sold 9,429,794 shares of common stock at a price of $16 per share. Total proceeds received by the Company, net of offering costs, were $138.5 million and were used to substantially 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.

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 – 4Q22): HBT = 0.6%, **High Performing Peers** [1] = 15.9%



Source: S&P Capital IQ

Note: [1] Represents median of 34 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%

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 3/31/23	Number of Accounts (000)	Average Balance ($000)	Weighted Average Age (Years)
Noninterest-bearing	72	$17	14.4
Interest-bearing demand	60	21	18.8
Money market	6	120	11.1
Savings	48	15	16.1
Time	14	30	6.1
Total deposits	**200**	**22**	**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 and Southern Illinois

- Deep-rooted market presence expanded through several acquisitions since 2007
- Central and Southern Illinois markets have been resilient during previous economic downturns
- Town and Country merger will 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

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4 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

- Majority of directors are independent, with varied experiences and backgrounds
- Board of directors has an established Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and 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

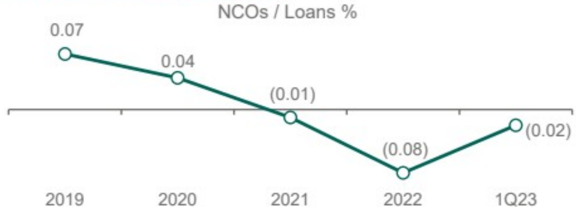
Data Security & Privacy

- 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	1Q23
Net income	$36,845	$56,271	$56,456	$9,208
Adjustments:				
Acquisition expenses [1]	--	(1,416)	(1,092)	(13,064)
Branch closure expenses	--	(748)	--	--
Charges related to termination of certain employee benefit plans	(1,457)	--	--	--
Gains (losses) on sale of closed branch premises	--	--	141	--
Realized losses on sale of securities	--	--	--	(1,007)
Mortgage servicing rights fair value adjustment	(2,584)	1,690	2,153	(624)
Total adjustments	(4,041)	(474)	1,202	(14,695)
Tax effect of adjustments	1,152	(95)	(551)	4,044
Less adjustments after tax effect	(2,889)	(569)	651	(10,651)
Adjusted net income	**$39,734**	**$56,840**	**$55,805**	**$19,859**
Average assets	$3,447,500	$3,980,538	$4,269,873	$4,765,290
Return on average assets	1.07%	1.41%	1.32%	0.78%*
Adjusted return on average assets	**1.15%**	**1.43%**	**1.31%**	**1.69%***

* 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.

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Non-GAAP Reconciliations (cont'd)

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

($000)	2020	2021	2022	1Q23
Total stockholders' equity	$350,703	$380,080	$383,306	$422,212
Less: goodwill	(23,620)	(25,057)	(29,322)	(49,352)
Less: core deposit intangible assets	(3,436)	(2,333)	(1,480)	(15,635)
Average tangible common equity	**$323,647**	**$352,690**	**$352,504**	**$357,225**
Net income	$36,845	$56,271	$56,456	$9,208
Adjusted net income	39,734	56,840	55,805	19.859
Return on average stockholders' equity	10.51%	14.81%	14.73%	8.84%*
Return on average tangible common equity	11.38%	15.95%	16.02%	10.45%*
Adjusted return on average stockholders' equity	11.33%	14.95%	14.56%	19.08%*
Adjusted return on average tangible common equity	12.28%	16.12%	15.83%	22.55%*

* Annualized measure

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Non-GAAP Reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2018	2019	2020	2021	2022
Net interest income	$129,442	$133,800	$117,605	$122,403	$145,874
Tax equivalent adjustment	2,661	2,309	1,943	2,028	2,499
Net interest income (tax-equivalent basis)	**$132,103**	**$136,109**	**$119,548**	**$124,431**	**$148,373**
Average interest-earnings assets	$3,109,289	$3,105,863	$3,318,764	$3,846,473	$4,118,124

Net interest margin (tax-equivalent basis)

(%)	2018	2019	2020	2021	2022
Net interest margin	4.16%	4.31%	3.54%	3.18%	3.54%
Tax equivalent adjustment	0.09%	0.07%	0.06%	0.05%	0.06%
Net interest margin (tax-equivalent basis)	**4.25%**	**4.38%**	**3.60%**	**3.23%**	**3.60%**

Net interest income (tax-equivalent basis)

($000)	1Q22	2Q22	3Q22	4Q22	1Q23
Net interest income	$31,928	$34,373	$37,390	$42,183	$46,837
Tax equivalent adjustment	529	598	674	698	702
Net interest income (tax-equivalent basis)	**$32,457**	**$34,971**	**$38,064**	**$42,881**	**$47,539**
Average interest-earnings assets	$4,201,793	$4,133,448	$4,059,978	$4,079,261	$4,523,721

Net interest margin (tax-equivalent basis)

(%)	1Q22	2Q22	3Q22	4Q22	1Q23
Net interest margin	3.08%*	3.34%*	3.65%*	4.10%*	4.20%*
Tax equivalent adjustment	0.05%*	0.05%*	0.07%*	0.07%*	0.06%*
Net interest margin (tax-equivalent basis)	**3.13%***	**3.39%***	**3.72%***	**4.17%***	**4.26%***

* Annualized measure.

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Non-GAAP Reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2020	2021	2022	1Q23
Total noninterest expense	$91,956	$91,246	$105,107	$35,933
Less: amortization of intangible assets	(1,232)	(1,054)	(873)	(510)
Adjusted noninterest expense	**$90,724**	**$90,192**	**$104,234**	**$35,423**
Net interest income	$117,605	$122,403	$145,874	$46,837
Total noninterest income	34,456	37,328	34,717	7,437
Operating revenue	**152,061**	**159,731**	**180,591**	**54,274**
Tax-equivalent adjustment	1,943	2,028	2,499	702
Operating revenue (tax-equivalent basis)	**$154,004**	**$161,759**	**$183,090**	**$54,976**
Efficiency ratio	**59.66%**	**56.46%**	**57.72%**	**65.27%**
Efficiency ratio (tax-equivalent basis)	**58.91%**	**55.76%**	**56.93%**	**64.43%**

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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 3Q22)

($mm)	IPO Adjusted 3Q19	2019	2020	2021	2022	1Q23
Tangible book value per share						
Total equity		$333	$364	$412	$374	$450
Less goodwill		(24)	(24)	(29)	(29)	(60)
Less core deposit intangible		(4)	(3)	(2)	(1)	(23)
Tangible common equity		**$305**	**$338**	**$381**	**$343**	**$367**
Shares outstanding (mm)		27.46	27.46	28.99	28.75	32.10
Book value per share		$12.12	$13.25	$14.21	$12.99	$14.02
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$11.94**	**$11.45**
TBVPS CAGR (%)						***2.4%***

HBT Financial

Non-GAAP Reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2019	2020	2021	2022	1Q23
Tangible common equity					
Total equity	$332,918	$363,917	$411,881	$373,632	$450,098
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)	(59,876)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,070)	(22,842)
Tangible common equity	**$305,268**	**$337,499**	**$380,616**	**$343,240**	**$367,380**
Tangible assets					
Total assets	$3,245,103	$3,666,567	$4,314,254	$4,286,734	$5,013,821
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)	(59,876)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,070)	(22,842)
Tangible assets	**$3,217,453**	**$3,640,149**	**$4,282,989**	**$4,256,342**	**$4,931,103**
Total stockholders' equity to total assets	10.26%	9.93%	9.55%	8.72%	8.98%
Tangible common equity to tangible assets	9.49%	9.27%	8.89%	8.06%	7.45%

Non-GAAP Reconciliations (cont'd)

Core deposits

($000)	2020	2021	2022	1Q23
Total deposits	$3,130,534	$3,738,185	$3,587,024	$4,310,521
Less time deposits of $250,000 or more	(26,687)	(59,512)	(27,158)	(59,816)
Less brokered deposits	--	(4,238)	--	--
Core deposits	**$3,103,847**	**$3,674,435**	**$3,559,866**	**$4,250,705**
Core deposits to total deposits	99.15%	98.29%	99.24%	98.61%

HBT Financial

HBT Financial, Inc.