

**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): January 24, 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 January 25, 2023, HBT Financial, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter ended and year ended December 31, 2022 (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 fourth quarter ended December 31, 2022 (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 January 24, 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 February 14, 2023 to shareholders of record as of February 7, 2023. This represents an increase of \$0.01 from the previous quarterly dividend of \$0.16 per share.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued January 25, 2023 for the Fourth Quarter Ended and Year Ended December 31, 2022.
99.2	HBT Financial, Inc. Presentation of Results for the Fourth Quarter Ended December 31, 2022.
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: January 25, 2023



**HBT FINANCIAL, INC. ANNOUNCES
FOURTH QUARTER 2022 FINANCIAL RESULTS**

Quarterly Cash Dividend Increased to \$0.17 per Share

Fourth Quarter Highlights

- **Net income of \$17.2 million, or \$0.59 per diluted share; return on average assets (ROAA) of 1.60%; return on average stockholders' equity (ROAE) of 18.50%; and return on average tangible common equity (ROATCE)⁽¹⁾ of 20.17%**
- **Adjusted net income⁽¹⁾ of \$17.9 million; or \$0.62 per diluted share; adjusted ROAA⁽¹⁾ of 1.67%; adjusted ROAE⁽¹⁾ of 19.31%; and adjusted ROATCE⁽¹⁾ of 21.05%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.12%**
- **Net interest margin expanded 45 basis points to 4.10%**

(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, January 25, 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 \$17.2 million, or \$0.59 diluted earnings per share, for the fourth quarter of 2022. This compares to net income of \$15.6 million, or \$0.54 diluted earnings per share, for the third quarter of 2022, and net income of \$13.6 million, or \$0.47 diluted earnings per share, for the fourth quarter of 2021.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, "We had an excellent fourth quarter to complete 2022, thanks to growth in average earning assets, expanded net interest margin and solid non-interest income, resulting in increased book value and tangible book value per share. We expect to deliver good results again for our shareholders in 2023. We are excited to close the pending merger with Town and Country Financial Corporation ("Town and Country") during the first quarter, which will add scale and efficiency, generate profitable growth and enhance the long-term value of our company. Town and Country has a long history in their markets and is a high performing bank – we look forward to teaming up to build future success."

"While the economy faces a lot of uncertainty, we are confident in our ability to manage through challenging times. Our bank has a strong foundation, with a proven executive team, an established core deposit base and a conservative, well-diversified loan portfolio."

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 \$17.9 million, or \$0.62 adjusted diluted earnings per share, for the fourth quarter of 2022. This compares to adjusted net income of \$15.9 million, or \$0.55 adjusted diluted earnings per share, for the third quarter of 2022, and adjusted net income of \$14.2 million, or \$0.49 adjusted diluted earnings per share, for the fourth quarter of 2021 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Cash Dividend

On January 24, 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 February 14, 2023 to shareholders of record as of February 7, 2023. This represents an increase of \$0.01 from the previous quarterly dividend of \$0.16 per share.

Mr. Drake noted, "We are very pleased that our strong financial performance and capital ratios have enabled us to further increase our quarterly cash dividend while maintaining sufficient capital to support the continued growth of the Company."

Net Interest Income and Net Interest Margin

Net interest income for the fourth quarter of 2022 was \$42.2 million, an increase of 12.8% from \$37.4 million for the third quarter of 2022. The increase was primarily attributable to higher yields on interest-earning assets, with the yield on loans increasing 70 basis points to 5.61%, while the cost of funds only increased 11 basis points to 0.28%. Contributing to the increased loan interest income were higher nonaccrual interest recoveries which totaled \$1.3 million during the fourth quarter of 2022 and \$0.1 million during the third quarter of 2022.

Relative to the fourth quarter of 2021, net interest income increased 28.4% from \$32.9 million. The increase was primarily attributable to higher yields on interest-earning assets, a more favorable asset mix, and nonaccrual interest recoveries. Partially offsetting these improvements was a decrease in PPP loan fees recognized as loan interest income which totaled \$1.6 million during the fourth quarter of 2021. Additionally, nonaccrual interest recoveries totaled \$0.5 million during the fourth quarter of 2021.

Net interest margin for the fourth quarter of 2022 was 4.10%, compared to 3.65% for the third quarter of 2022. The increase was primarily attributable to higher yields on interest-earning assets. The contribution of nonaccrual interest recoveries to net interest margin was 13 basis points during the fourth quarter of 2022 and 1 basis point during the third quarter of 2022. Additionally, acquired loan discount accretion contributed 2 basis points to net interest margin during the fourth quarter of 2022 and 2 basis points during the third quarter of 2022.

Relative to the fourth quarter of 2021, net interest margin increased from 3.17%. This increase was primarily attributable to higher yields on interest-earning assets and a more favorable mix of interest-earning assets. Nonaccrual interest recoveries contributed 5 basis points to net interest margin, and acquired loan discount accretion contributed 6 basis points to net interest margin, during the fourth quarter of 2021.

Noninterest Income

Noninterest income for the fourth quarter of 2022 was \$7.9 million, a decrease of 4.2% from \$8.2 million for the third quarter of 2022. The decrease was primarily attributable to the fourth quarter 2022 results including a negative \$0.3 million mortgage servicing rights ("MSR") fair value adjustment, while the third quarter of 2022 included a positive \$0.4 million MSR fair value adjustment. Partially offsetting this decline was a \$0.4 million increase in wealth management fees, primarily due to increased farmland brokerage service fees.

Relative to the fourth quarter of 2021, noninterest income decreased 15.7% from \$9.4 million. The decline was primarily due to a \$0.7 million decrease in gains on sale of mortgage loans. Additionally, the fourth quarter of 2021 results included a positive \$0.3 million MSR fair value adjustment.

Noninterest Expense

Noninterest expense for the fourth quarter of 2022 was \$27.5 million, a 14.6% increase from \$24.0 million for the third quarter of 2022. The increase was primarily due to a \$2.6 million accrual related to pending legal matters, a \$0.5 million increase in salaries expense, and a \$0.4 million increase in benefits expense driven by higher medical benefit costs.

Relative to the fourth quarter of 2021, noninterest expense increased 12.8% from \$24.4 million, also primarily attributable to the accrual for pending legal matters and increased salaries and benefits expenses.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were \$2.62 billion at December 31, 2022, compared with \$2.58 billion at September 30, 2022 and \$2.50 billion at December 31, 2021. The \$40.3 million increase in total loans from September 30, 2022 was primarily attributable to growth in the multi-family and commercial and industrial categories. The \$26.1 million increase in commercial and industrial loans was driven primarily by higher balances on lines of credit across a variety of industries.

Deposits

Total deposits were \$3.59 billion at December 31, 2022, compared with \$3.64 billion at September 30, 2022 and \$3.74 billion at December 31, 2021. The \$56.4 million decrease from September 30, 2022 was primarily attributable to lower balances maintained in public funds and business accounts, while balances maintained in retail accounts remained nearly unchanged.

Asset Quality

Nonperforming loans totaled \$2.2 million, or 0.08% of total loans, at December 31, 2022, compared with \$3.2 million, or 0.12% of total loans, at September 30, 2022, and \$2.8 million, or 0.11% of total loans, at December 31, 2021.

The Company recorded a negative provision for loan losses of \$0.7 million for the fourth quarter of 2022, compared to a provision for loan losses of \$0.4 million for the third quarter of 2022. The negative provision was primarily due to \$0.9 million of net recoveries, partially offset by a \$0.3 million increase in required reserves, resulting primarily from the increase in loans during the fourth quarter of 2022.

The Company had net recoveries of \$0.9 million, or (0.14)% of average loans on an annualized basis, for the fourth quarter of 2022, compared to net charge-offs of \$0.1 million, or 0.01% of average loans on an annualized basis, for the third quarter of 2022, and net charge-offs of \$0.1 million, or 0.01% of average loans on an annualized basis, for the fourth quarter of 2021.

The Company's allowance for loan losses was 0.97% of total loans and 1,175% of nonperforming loans at December 31, 2022, compared with 0.97% of total loans and 782% of nonperforming loans at September 30, 2022.

On January 1, 2023, the Company adopted ASU 2016-13 (Topic 326), *Measurement of Credit Losses on Financial Instruments*, commonly referenced as the Current Expected Credit Loss ("CECL") standard. Management is finalizing macroeconomic conditions and forecast assumptions to be used in our CECL model; however, we expect the initial allowance for credit losses and the reserve for unfunded commitments together to be approximately 25% to 50% above the existing allowance for loan loss levels. When finalized, this one-time increase will be recorded, net of tax, as an adjustment to beginning retained earnings. Ongoing impacts of the CECL methodology will be dependent upon changes in economic conditions and forecasts, the credit quality of our loan portfolio, originated and acquired loan portfolio composition, portfolio duration, and other factors.

Stock Repurchase Program

During the fourth quarter of 2022, the Company did not repurchase any shares of its common stock. The Company's Board of Directors authorized a new stock repurchase program that took effect upon the expiration of the Company's prior stock repurchase program on January 1, 2023. The new Program will be in effect until January 1, 2024 and authorizes the Company to repurchase up to \$15 million of its common stock.

Pending Acquisition of Town and Country

On August 23, 2022, HBT and Town and Country, the holding company for Town and Country Bank, jointly announced the signing of a definitive agreement pursuant to which HBT will acquire Town and Country and Town and Country Bank. The acquisition will further enhance HBT's footprint in Central Illinois as well as expand HBT's footprint into metro-east St. Louis. Acquisition-related expenses were \$0.6 million during the fourth quarter of 2022 and \$0.5 million during the third quarter of 2022. The acquisition is expected to close on February 1, 2023.

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 Central and Northeastern Illinois and Eastern Iowa through 58 full-service branches. As of December 31, 2022, HBT had total assets of \$4.3 billion, total loans of \$2.6 billion, and total deposits of \$3.6 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, 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; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (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 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) the risk that a condition to closing of the pending Town and Country transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the pending transaction might be delayed or not occur at all; (xiv) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (xv) the diversion of management time on transaction-related issues; (xvi) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of HBT; (xvii) the effects of the merger on HBT's future financial condition, results of operations, strategy and plans; and (xviii) the ability of the Company to manage the risks associated with the foregoing. 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 (the "SEC").

Important Information and Where to Find It

In connection with the proposed transaction, HBT Financial and Town and Country filed a Registration Statement on Form S-4 of HBT Financial that includes a proxy statement of Town and Country and a prospectus of HBT Financial that has been distributed to the stockholders of Town and Country. This document is not a substitute for the proxy statement/prospectus or the Registration Statement or for any other document that HBT Financial or Town and Country may file with the SEC and/or send to Town and Country's stockholders in connection with the proposed transaction. TOWN AND COUNTRY'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT AND ALL OTHER RELEVANT DOCUMENTS FILED BY HBT FINANCIAL OR TOWN AND COUNTRY OR DISTRIBUTED TO TOWN AND COUNTRY STOCKHOLDERS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT HBT FINANCIAL, TOWN AND COUNTRY AND THE PROPOSED TRANSACTION.

Investors can obtain free copies of the Registration Statement and proxy statement/prospectus, as each may be amended from time to time, and other relevant documents filed by HBT Financial and Town and Country with the SEC through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by HBT Financial are available free of charge from HBT Financial's website at <https://ir.hbtfinancial.com> or by contacting HBT Financial's Investor Relations Department at HBTIR@hbtbank.com.

No Offer or Solicitation

This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities with respect to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

CONTACT:

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HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	As of or for the Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
	(dollars in thousands, except per share data)				
Interest and dividend income	\$ 44,948	\$ 39,014	\$ 34,355	\$ 153,054	\$ 128,223
Interest expense	2,765	1,624	1,496	7,180	5,820
Net interest income	42,183	37,390	32,859	145,874	122,403
Provision for loan losses	(653)	386	(843)	(706)	(8,077)
Net interest income after provision for loan losses	42,836	37,004	33,702	146,580	130,480
Noninterest income	7,889	8,234	9,354	34,717	37,328
Noninterest expense	27,510	23,998	24,381	99,507	91,246
Income before income tax expense	23,215	21,240	18,675	81,790	76,562
Income tax expense	6,058	5,613	5,081	21,317	20,291
Net income	\$ 17,157	\$ 15,627	\$ 13,594	\$ 60,473	\$ 56,271
Earnings per share - Basic	\$ 0.60	\$ 0.54	\$ 0.47	\$ 2.09	\$ 2.02
Earnings per share - Diluted	0.59	0.54	0.47	2.09	2.02
Adjusted net income ⁽¹⁾	\$ 17,903	\$ 15,856	\$ 14,160	\$ 59,822	\$ 56,840
Adjusted earnings per share - Basic ⁽¹⁾	0.62	0.55	0.49	2.07	2.04
Adjusted earnings per share - Diluted ⁽¹⁾	0.62	0.55	0.49	2.07	2.04
Book value per share	\$ 13.13	\$ 12.49	\$ 14.21		
Tangible book value per share ⁽¹⁾	12.08	11.43	13.13		
Shares of common stock outstanding	28,752,626	28,752,626	28,986,061		
Weighted average shares of common stock outstanding	28,752,626	28,787,662	29,036,164	28,853,697	27,795,806
SUMMARY RATIOS					
Net interest margin *	4.10 %	3.65 %	3.17 %	3.54 %	3.18 %
Net interest margin (tax equivalent basis) * ⁽¹⁾⁽²⁾	4.17	3.72	3.22	3.60	3.23
Efficiency ratio	54.66 %	52.07 %	57.15 %	54.62 %	56.46 %
Efficiency ratio (tax equivalent basis) ⁽¹⁾⁽²⁾	53.91	51.31	56.47	53.87	55.76
Loan to deposit ratio	73.05 %	70.81 %	66.87 %		
Return on average assets *	1.60 %	1.47 %	1.26 %	1.42 %	1.41 %
Return on average stockholders' equity *	18.50	16.27	13.15	15.78	14.81
Return on average tangible common equity * ⁽¹⁾	20.17	17.70	14.24	17.15	15.95
Adjusted return on average assets * ⁽¹⁾	1.67 %	1.49 %	1.32 %	1.40 %	1.43 %
Adjusted return on average stockholders' equity * ⁽¹⁾	19.31	16.51	13.70	15.61	14.95
Adjusted return on average tangible common equity * ⁽¹⁾	21.05	17.96	14.83	16.97	16.12
CAPITAL					
Total capital to risk-weighted assets	16.45 %	16.34 %	16.88 %		
Tier 1 capital to risk-weighted assets	14.41	14.26	14.66		
Common equity tier 1 capital ratio	13.25	13.08	13.37		
Tier 1 leverage ratio	10.58	10.44	9.84		
Total stockholders' equity to total assets	8.83	8.52	9.55		
Tangible common equity to tangible assets ⁽¹⁾	8.18	7.85	8.89		
ASSET QUALITY					
Net charge-offs (recoveries) to average loans, before allowance for loan losses	(0.14)%	0.01 %	0.01 %	(0.08)%	(0.01)%
Allowance for loan losses to loans, before allowance for loan losses	0.97	0.97	0.96		
Nonperforming loans to loans, before allowance for loan losses	0.08	0.12	0.11		
Nonperforming assets to total assets	0.12	0.14	0.14		

* 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			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
	(dollars in thousands, except per share data)				
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	\$ 35,839	\$ 29,855	\$ 27,884	\$ 120,343	\$ 103,900
Federally tax exempt	952	842	662	3,135	2,384
Securities:					
Taxable	6,421	6,635	4,625	23,368	16,948
Federally tax exempt	1,184	1,207	1,017	4,569	4,400
Interest-bearing deposits in bank	504	458	142	1,541	527
Other interest and dividend income	48	17	25	98	64
Total interest and dividend income	44,948	39,014	34,355	153,054	128,223
INTEREST EXPENSE					
Deposits	849	587	651	2,511	2,472
Securities sold under agreements to repurchase	10	9	11	36	34
Borrowings	880	85	7	967	9
Subordinated notes	470	470	470	1,879	1,879
Junior subordinated debentures issued to capital trusts	556	473	357	1,787	1,426
Total interest expense	2,765	1,624	1,496	7,180	5,820
Net interest income	42,183	37,390	32,859	145,874	122,403
PROVISION FOR LOAN LOSSES	(653)	386	(843)	(706)	(8,077)
Net interest income after provision for loan losses	42,836	37,004	33,702	146,580	130,480
NONINTEREST INCOME					
Card income	2,642	2,569	2,518	10,329	9,734
Wealth management fees	2,485	2,059	2,371	9,155	8,384
Service charges on deposit accounts	1,701	1,927	1,716	7,072	6,080
Mortgage servicing	593	697	730	2,609	2,825
Mortgage servicing rights fair value adjustment	(293)	351	265	2,153	1,690
Gains on sale of mortgage loans	194	354	927	1,461	5,846
Unrealized gains (losses) on equity securities	33	(107)	33	(414)	107
Gains (losses) on foreclosed assets	(122)	(225)	184	(314)	310
Gains (losses) on other assets	17	(31)	(4)	136	(723)
Income on bank owned life insurance	42	41	41	164	41
Other noninterest income	597	599	573	2,366	3,034
Total noninterest income	7,889	8,234	9,354	34,717	37,328
NONINTEREST EXPENSE					
Salaries	13,278	12,752	12,486	51,767	48,972
Employee benefits	2,126	1,771	1,964	8,325	6,513
Occupancy of bank premises	1,893	1,979	1,777	7,673	6,788
Furniture and equipment	633	668	793	2,476	2,676
Data processing	2,167	1,631	2,153	7,441	7,329
Marketing and customer relations	867	880	1,085	3,803	3,376
Amortization of intangible assets	140	243	255	873	1,054
FDIC insurance	276	302	280	1,164	1,043
Loan collection and servicing	278	336	219	1,049	1,317
Foreclosed assets	33	97	204	293	908
Other noninterest expense	5,819	3,339	3,165	14,643	11,270
Total noninterest expense	27,510	23,998	24,381	99,507	91,246
INCOME BEFORE INCOME TAX EXPENSE	23,215	21,240	18,675	81,790	76,562
INCOME TAX EXPENSE	6,058	5,613	5,081	21,317	20,291
NET INCOME	\$ 17,157	\$ 15,627	\$ 13,594	\$ 60,473	\$ 56,271
EARNINGS PER SHARE - BASIC	\$ 0.60	\$ 0.54	\$ 0.47	\$ 2.09	\$ 2.02
EARNINGS PER SHARE - DILUTED	\$ 0.59	\$ 0.54	\$ 0.47	\$ 2.09	\$ 2.02
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	28,752,626	28,787,662	29,036,164	28,853,697	27,795,806

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

	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands)		
ASSETS			
Cash and due from banks	\$ 18,970	\$ 22,169	\$ 23,387
Interest-bearing deposits with banks	95,189	56,046	385,881
Cash and cash equivalents	114,159	78,215	409,268
Interest-bearing time deposits with banks	—	—	490
Debt securities available-for-sale, at fair value	843,524	853,740	942,168
Debt securities held-to-maturity	541,600	546,694	336,185
Equity securities with readily determinable fair value	3,029	2,996	3,443
Equity securities with no readily determinable fair value	1,977	1,977	1,927
Restricted stock, at cost	7,965	4,050	2,739
Loans held for sale	615	2,297	4,942
Loans, before allowance for loan losses	2,620,253	2,579,928	2,499,689
Allowance for loan losses	(25,333)	(25,060)	(23,936)
Loans, net of allowance for loan losses	2,594,920	2,554,868	2,475,753
Bank owned life insurance	7,557	7,515	7,393
Bank premises and equipment, net	50,469	50,854	52,483
Bank premises held for sale	235	281	1,452
Foreclosed assets	3,030	2,637	3,278
Goodwill	29,322	29,322	29,322
Core deposit intangible assets, net	1,070	1,210	1,943
Mortgage servicing rights, at fair value	10,147	10,440	7,994
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	19,506	16,881	14,901
Other assets	47,461	48,182	17,408
Total assets	\$ 4,277,751	\$ 4,213,324	\$ 4,314,254
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	\$ 994,954	\$ 1,017,710	\$ 1,087,659
Interest-bearing	2,592,070	2,625,733	2,650,526
Total deposits	3,587,024	3,643,443	3,738,185
Securities sold under agreements to repurchase	43,081	48,130	61,256
Federal Home Loan Bank advances	160,000	60,000	—
Subordinated notes	39,395	39,376	39,316
Junior subordinated debentures issued to capital trusts	37,780	37,763	37,714
Other liabilities	32,822	25,539	25,902
Total liabilities	3,900,102	3,854,251	3,902,373
Stockholders' Equity			
Common stock	293	293	293
Surplus	222,783	222,436	220,891
Retained earnings	236,021	223,495	194,132
Accumulated other comprehensive income (loss)	(71,759)	(77,462)	1,471
Treasury stock at cost	(9,689)	(9,689)	(4,906)
Total stockholders' equity	377,649	359,073	411,881
Total liabilities and stockholders' equity	\$ 4,277,751	\$ 4,213,324	\$ 4,314,254
SHARE INFORMATION			
Shares of common stock outstanding	28,752,626	28,752,626	28,986,061

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands)		
LOANS			
Commercial and industrial	\$ 266,757	\$ 240,671	\$ 286,946
Agricultural and farmland	237,746	245,234	247,796
Commercial real estate - owner occupied	218,503	226,524	234,544
Commercial real estate - non-owner occupied	713,202	718,089	684,023
Multi-family	287,865	260,630	263,911
Construction and land development	360,824	364,290	298,048
One-to-four family residential	338,253	328,667	327,837
Municipal, consumer, and other	197,103	195,823	156,584
Loans, before allowance for loan losses	\$ 2,620,253	\$ 2,579,928	\$ 2,499,689
PPP LOANS (included above)			
Commercial and industrial	\$ 28	\$ 65	\$ 28,404
Agricultural and farmland	—	—	913
Municipal, consumer, and other	—	—	171
Total PPP Loans	\$ 28	\$ 65	\$ 29,488
	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands)		
DEPOSITS			
Noninterest-bearing	\$ 994,954	\$ 1,017,710	\$ 1,087,659
Interest-bearing demand	1,139,150	1,131,284	1,105,949
Money market	555,425	584,202	583,198
Savings	634,527	641,139	633,171
Time	262,968	269,108	328,208
Total deposits	\$ 3,587,024	\$ 3,643,443	\$ 3,738,185

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	December 31, 2022			Three Months Ended September 30, 2022			December 31, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
ASSETS									
Loans	\$ 2,600,746	\$ 36,791	5.61 %	\$ 2,481,920	\$ 30,697	4.91 %	\$ 2,432,025	\$ 28,546	4.66 %
Securities	1,396,401	7,605	2.16	1,470,092	7,842	2.12	1,285,672	5,642	1.74
Deposits with banks	76,507	504	2.61	105,030	458	1.73	392,729	142	0.14
Other	5,607	48	3.37	2,936	17	2.25	4,821	25	2.10
Total interest-earning assets	4,079,261	\$ 44,948	4.37 %	4,059,978	\$ 39,014	3.81 %	4,115,247	\$ 34,355	3.31 %
Allowance for loan losses	(25,404)			(24,717)			(24,826)		
Noninterest-earning assets	188,844			173,461			176,242		
Total assets	\$ 4,242,701			\$ 4,208,722			\$ 4,266,663		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	\$ 1,125,877	\$ 177	0.06 %	\$ 1,137,072	\$ 144	0.05 %	\$ 1,061,481	\$ 145	0.05 %
Money market	572,718	379	0.26	577,388	203	0.14	589,396	158	0.11
Savings	640,668	53	0.03	649,752	53	0.03	630,489	53	0.03
Time	266,117	240	0.36	271,870	187	0.27	322,800	295	0.36
Total interest-bearing deposits	2,605,380	849	0.13	2,636,082	587	0.09	2,604,166	651	0.10
Securities sold under agreements to repurchase									
	51,703	10	0.08	50,427	9	0.07	56,861	11	0.08
Borrowings	92,120	880	3.79	11,967	85	2.80	5,309	7	0.57
Subordinated notes	39,384	470	4.73	39,365	470	4.73	39,305	470	4.74
Junior subordinated debentures issued to capital trusts	37,770	556	5.84	37,755	473	4.97	37,704	357	3.76
Total interest-bearing liabilities	2,826,357	\$ 2,765	0.39 %	2,775,596	\$ 1,624	0.23 %	2,743,345	\$ 1,496	0.22 %
Noninterest-bearing deposits	1,023,355			1,031,407			1,087,468		
Noninterest-bearing liabilities	25,078			20,736			25,660		
Total liabilities	3,874,790			3,827,739			3,856,473		
Stockholders' Equity									
	367,911			380,983			410,190		
Total liabilities and stockholders' equity	\$ 4,242,701			\$ 4,208,722			\$ 4,266,663		
Net interest income/Net interest margin ⁽¹⁾		\$ 42,183	4.10 %	\$ 37,390		3.65 %	\$ 32,859		3.17 %
Tax-equivalent adjustment ⁽²⁾		698	0.07	674		0.07	514		0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) ^{(2) (3)}		\$ 42,881	4.17 %	\$ 38,064		3.72 %	\$ 33,373		3.22 %
Net interest rate spread ⁽⁴⁾			3.98 %			3.58 %			3.09 %
Net interest-earning assets ⁽⁵⁾	\$ 1,252,904			\$ 1,284,382			\$ 1,371,902		
Ratio of interest-earning assets to interest-bearing liabilities	1.44			1.46			1.50		
Cost of total deposits			0.09 %			0.06 %			0.07 %
Cost of funds			0.28			0.17			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

	Year Ended					
	December 31, 2022			December 31, 2021		
	Average Balance	Interest	Yield/Cost (dollars in thousands)	Average Balance	Interest	Yield/Cost
ASSETS						
Loans	\$ 2,514,549	\$ 123,478	4.91 %	\$ 2,271,544	\$ 106,284	4.68 %
Securities	1,403,016	27,937	1.99	1,148,900	21,348	1.86
Deposits with banks	197,030	1,541	0.78	422,828	527	0.12
Other	3,529	98	2.77	3,201	64	2.01
Total interest-earning assets	4,118,124	\$ 153,054	3.72 %	3,846,473	\$ 128,223	3.33 %
Allowance for loan losses	(24,703)			(27,999)		
Noninterest-earning assets	176,427			162,064		
Total assets	\$ 4,269,848			\$ 3,980,538		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	\$ 1,141,402	\$ 607	0.05 %	\$ 1,024,888	\$ 518	0.05 %
Money market	582,514	813	0.14	521,366	437	0.08
Savings	650,385	208	0.03	595,887	188	0.03
Time	283,232	883	0.31	295,788	1,329	0.45
Total interest-bearing deposits	2,657,533	2,511	0.09	2,437,929	2,472	0.10
Securities sold under agreements to repurchase	51,554	36	0.07	50,104	34	0.07
Borrowings	26,468	967	3.65	1,653	9	0.54
Subordinated notes	39,355	1,879	4.77	39,275	1,879	4.78
Junior subordinated debentures issued to capital trusts	37,746	1,787	4.73	37,680	1,426	3.79
Total interest-bearing liabilities	2,812,656	\$ 7,180	0.26 %	2,566,641	\$ 5,820	0.23 %
Noninterest-bearing deposits	1,051,187			1,004,757		
Noninterest-bearing liabilities	22,688			29,060		
Total liabilities	3,886,531			3,600,458		
Stockholders' Equity						
Total liabilities and stockholders' equity	\$ 4,269,848			\$ 3,980,538		
Net interest income/Net interest margin ⁽¹⁾		\$ 145,874	3.54 %		\$ 122,403	3.18 %
Tax-equivalent adjustment ⁽²⁾		2,499	0.06		2,028	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) ^{(2) (3)}		\$ 148,373	3.60 %		\$ 124,431	3.23 %
Net interest rate spread ⁽⁴⁾			3.46 %			3.10 %
Net interest-earning assets ⁽⁵⁾	\$ 1,305,468			\$ 1,279,832		
Ratio of interest-earning assets to interest-bearing liabilities	1.46			1.50		
Cost of total deposits			0.07 %			0.07 %
Cost of funds			0.19			0.16

- (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

	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands)		
NONPERFORMING ASSETS			
Nonaccrual	\$ 2,155	\$ 3,206	\$ 2,763
Past due 90 days or more, still accruing ⁽¹⁾	1	—	16
Total nonperforming loans	2,156	3,206	2,779
Foreclosed assets	3,030	2,637	3,278
Total nonperforming assets	\$ 5,186	\$ 5,843	\$ 6,057
Allowance for loan losses	\$ 25,333	\$ 25,060	\$ 23,936
Loans, before allowance for loan losses	2,620,253	2,579,928	2,499,689
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	0.97 %	0.97 %	0.96 %
Allowance for loan losses to nonaccrual loans	1,175.55	781.66	866.30
Allowance for loan losses to nonperforming loans	1,175.00	781.66	861.32
Nonaccrual loans to loans, before allowance for loan losses	0.08	0.12	0.11
Nonperforming loans to loans, before allowance for loan losses	0.08	0.12	0.11
Nonperforming assets to total assets	0.12	0.14	0.14
Nonperforming assets to loans, before allowance for loan losses, and foreclosed assets	0.20	0.23	0.24

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling \$145 thousand, \$22 thousand, and \$32 thousand as of December 31, 2022, September 30, 2022 and December 31, 2021, respectively.

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
(dollars in thousands)					
ALLOWANCE FOR LOAN LOSSES					
Beginning balance	\$ 25,060	\$ 24,734	\$ 24,861	\$ 23,936	\$ 31,838
Provision	(653)	386	(843)	(706)	(8,077)
Charge-offs	(169)	(222)	(539)	(684)	(1,414)
Recoveries	1,095	162	457	2,787	1,589
Ending balance	\$ 25,333	\$ 25,060	\$ 23,936	\$ 25,333	\$ 23,936
Net charge-offs (recoveries)	\$ (926)	\$ 60	\$ 82	\$ (2,103)	\$ (175)
Average loans, before allowance for loan losses	2,600,746	2,481,920	2,432,025	2,514,549	2,271,544
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	(0.14)%	0.01 %	0.01 %	(0.08)%	(0.01)%

* Annualized measure.

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
	(dollars in thousands)				
Net income	\$ 17,157	\$ 15,627	\$ 13,594	\$ 60,473	\$ 56,271
Adjustments:					
Acquisition expenses	(630)	(462)	(879)	(1,092)	(1,416)
Branch closure expenses	—	—	—	—	(748)
Gains (losses) on sales of closed branch premises	—	(38)	—	141	—
Mortgage servicing rights fair value adjustment	(293)	351	265	2,153	1,690
Total adjustments	(923)	(149)	(614)	1,202	(474)
Tax effect of adjustments	177	(80)	48	(551)	(95)
Less adjustments, after tax effect	(746)	(229)	(566)	651	(569)
Adjusted net income	<u>\$ 17,903</u>	<u>\$ 15,856</u>	<u>\$ 14,160</u>	<u>\$ 59,822</u>	<u>\$ 56,840</u>
Average assets	\$ 4,242,701	\$ 4,208,722	\$ 4,266,663	\$ 4,269,848	\$ 3,980,538
Return on average assets *	1.60 %	1.47 %	1.26 %	1.42 %	1.41 %
Adjusted return on average assets *	1.67	1.49	1.32	1.40	1.43

* Annualized measure.

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
	(dollars in thousands, except per share data)				
Numerator:					
Net income	\$ 17,157	\$ 15,627	\$ 13,594	\$ 60,473	\$ 56,271
Earnings allocated to participating securities ⁽¹⁾	(20)	(17)	(23)	(71)	(104)
Numerator for earnings per share - basic and diluted	<u>\$ 17,137</u>	<u>\$ 15,610</u>	<u>\$ 13,571</u>	<u>\$ 60,402</u>	<u>\$ 56,167</u>
Adjusted net income	\$ 17,903	\$ 15,856	\$ 14,160	\$ 59,822	\$ 56,840
Earnings allocated to participating securities ⁽¹⁾	(21)	(17)	(24)	(70)	(105)
Numerator for adjusted earnings per share - basic and diluted	<u>\$ 17,882</u>	<u>\$ 15,839</u>	<u>\$ 14,136</u>	<u>\$ 59,752</u>	<u>\$ 56,735</u>
Denominator:					
Weighted average common shares outstanding	28,752,626	28,787,662	29,036,164	28,853,697	27,795,806
Dilutive effect of outstanding restricted stock units	91,905	72,643	27,577	65,619	15,487
Weighted average common shares outstanding, including all dilutive potential shares	<u>28,844,531</u>	<u>28,860,305</u>	<u>29,063,741</u>	<u>28,919,316</u>	<u>27,811,293</u>
Earnings per share - Basic	<u>\$ 0.60</u>	<u>\$ 0.54</u>	<u>\$ 0.47</u>	<u>\$ 2.09</u>	<u>\$ 2.02</u>
Earnings per share - Diluted	<u>\$ 0.59</u>	<u>\$ 0.54</u>	<u>\$ 0.47</u>	<u>\$ 2.09</u>	<u>\$ 2.02</u>
Adjusted earnings per share - Basic	<u>\$ 0.62</u>	<u>\$ 0.55</u>	<u>\$ 0.49</u>	<u>\$ 2.07</u>	<u>\$ 2.04</u>
Adjusted earnings per share - Diluted	<u>\$ 0.62</u>	<u>\$ 0.55</u>	<u>\$ 0.49</u>	<u>\$ 2.07</u>	<u>\$ 2.04</u>

(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			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	\$ 42,183	\$ 37,390	\$ 32,859	\$ 145,874	\$ 122,403
Tax-equivalent adjustment ⁽¹⁾	698	674	514	2,499	2,028
Net interest income (tax equivalent basis) ⁽¹⁾	<u>\$ 42,881</u>	<u>\$ 38,064</u>	<u>\$ 33,373</u>	<u>\$ 148,373</u>	<u>\$ 124,431</u>
Net interest margin (tax equivalent basis)					
Net interest margin *	4.10 %	3.65 %	3.17 %	3.54 %	3.18 %
Tax-equivalent adjustment * ⁽¹⁾	0.07	0.07	0.05	0.06	0.05
Net interest margin (tax equivalent basis) * ⁽¹⁾	<u>4.17 %</u>	<u>3.72 %</u>	<u>3.22 %</u>	<u>3.60 %</u>	<u>3.23 %</u>
Average interest-earning assets	\$ 4,079,261	\$ 4,059,978	\$ 4,115,247	\$ 4,118,124	\$ 3,846,473

* 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			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	\$ 27,510	\$ 23,998	\$ 24,381	\$ 99,507	\$ 91,246
Less: amortization of intangible assets	140	243	255	873	1,054
Adjusted noninterest expense	<u>\$ 27,370</u>	<u>\$ 23,755</u>	<u>\$ 24,126</u>	<u>\$ 98,634</u>	<u>\$ 90,192</u>
Net interest income	\$ 42,183	\$ 37,390	\$ 32,859	\$ 145,874	\$ 122,403
Total noninterest income	7,889	8,234	9,354	34,717	37,328
Operating revenue	<u>50,072</u>	<u>45,624</u>	<u>42,213</u>	<u>180,591</u>	<u>159,731</u>
Tax-equivalent adjustment ⁽¹⁾	698	674	514	2,499	2,028
Operating revenue (tax equivalent basis) ⁽¹⁾	<u>\$ 50,770</u>	<u>\$ 46,298</u>	<u>\$ 42,727</u>	<u>\$ 183,090</u>	<u>\$ 161,759</u>
Efficiency ratio	54.66 %	52.07 %	57.15 %	54.62 %	56.46 %
Efficiency ratio (tax equivalent basis) ⁽¹⁾	<u>53.91</u>	<u>51.31</u>	<u>56.47</u>	<u>53.87</u>	<u>55.76</u>

(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**

	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	\$ 377,649	\$ 359,073	\$ 411,881
Less: Goodwill	29,322	29,322	29,322
Less: Core deposit intangible assets, net	1,070	1,210	1,943
Tangible common equity	<u>\$ 347,257</u>	<u>\$ 328,541</u>	<u>\$ 380,616</u>
Tangible assets			
Total assets	\$ 4,277,751	\$ 4,213,324	\$ 4,314,254
Less: Goodwill	29,322	29,322	29,322
Less: Core deposit intangible assets, net	1,070	1,210	1,943
Tangible assets	<u>\$ 4,247,359</u>	<u>\$ 4,182,792</u>	<u>\$ 4,282,989</u>
Total stockholders' equity to total assets	8.83 %	8.52 %	9.55 %
Tangible common equity to tangible assets	8.18	7.85	8.89
Shares of common stock outstanding	28,752,626	28,752,626	28,986,061
Book value per share	\$ 13.13	\$ 12.49	\$ 14.21
Tangible book value per share	12.08	11.43	13.13

**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**

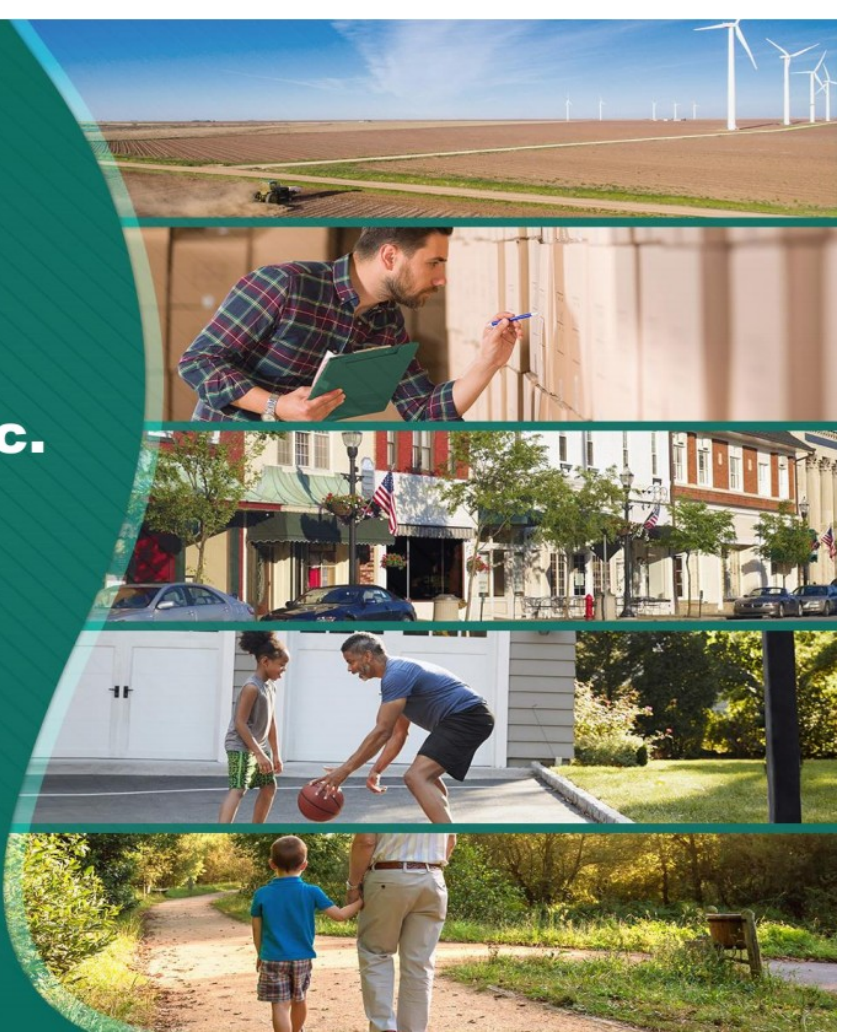
	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022 2021	
	(dollars in thousands)				
Average tangible common equity					
Total stockholders' equity	\$ 367,911	\$ 380,983	\$ 410,190	\$ 383,317	\$ 380,080
Less: Goodwill	29,322	29,322	29,322	29,322	25,057
Less: Core deposit intangible assets, net	1,134	1,356	2,092	1,480	2,333
Average tangible common equity	<u>\$ 337,455</u>	<u>\$ 350,305</u>	<u>\$ 378,776</u>	<u>\$ 352,515</u>	<u>\$ 352,690</u>
Net income	\$ 17,157	\$ 15,627	\$ 13,594	\$ 60,473	\$ 56,271
Adjusted net income	17,903	15,856	14,160	59,822	56,840
Return on average stockholders' equity *	18.50 %	16.27 %	13.15 %	15.78 %	14.81 %
Return on average tangible common equity *	20.17	17.70	14.24	17.15	15.95
Adjusted return on average stockholders' equity *	19.31 %	16.51 %	13.70 %	15.61 %	14.95 %
Adjusted return on average tangible common equity *	21.05	17.96	14.83	16.97	16.12

* Annualized measure.

HBT Financial, Inc.

January 25, 2023

Q4 2022 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, 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; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (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 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) the risk that a condition to closing of the pending Town and Country Financial Corporation ("Town and Country") transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the pending transaction might be delayed or not occur at all; (xiv) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (xv) the diversion of management time on transaction-related issues; (xvi) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of HBT; (xvii) the effects of the merger on HBT's future financial condition, results of operations, strategy and plans; and (xviii) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this presentation are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission (the "SEC").

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.

Important Information and Where to Find It

In connection with the proposed transaction, HBT and Town and Country filed a Registration Statement on Form S-4 of HBT that includes a proxy statement of Town and Country and a prospectus of HBT that has been distributed to the stockholders of Town and Country. This document is not a substitute for the proxy statement/prospectus or the Registration Statement or for any other document that HBT or Town and Country may file with the SEC and/or send to Town and Country's stockholders in connection with the proposed transaction. TOWN AND COUNTRY'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT AND ALL OTHER RELEVANT DOCUMENTS FILED BY HBT OR TOWN AND COUNTRY OR DISTRIBUTED TO TOWN AND COUNTRY STOCKHOLDERS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT HBT, TOWN AND COUNTRY AND THE PROPOSED TRANSACTION.

Investors can obtain free copies of the Registration Statement and proxy statement/prospectus, as each may be amended from time to time, and other relevant documents filed by HBT and Town and Country with the SEC through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by HBT are available free of charge from HBT's website at <https://ir.hbtfinancial.com> or by contacting HBT's Investor Relations Department at HBTIR@hbtbank.com.

No Offer or Solicitation

This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities with respect to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



Q4 2022 Highlights

Continued growth in earnings and returns

- Net income of \$17.2 million, or \$0.59 per diluted share; return on average assets (ROAA) of 1.60% and return on average tangible common equity (ROATCE)¹ of 20.17%; all up from the prior quarter and prior year's same quarter
- Adjusted net income¹ of \$17.9 million, or \$0.62 per diluted share; adjusted ROAA¹ of 1.67% and adjusted ROATCE¹ of 21.05%

Increased Operational Performance and Asset Quality

- Solid quarter for loan growth resulting from strong contributions across most of our geographic markets
- Asset sensitive balance sheet resulted in 45 basis point increase in net interest margin with 12 basis points of this increase provided through nonaccrual interest recoveries
- Cost of funds increased 11 basis points, to 0.28%, and total cost of deposits increased 3 basis points, to 0.09%, while average yield on earning assets increased by 56 basis points, to 4.37%
- Nonperforming assets to total assets of 0.12% and net recoveries to average loans of (0.14)%; both improvements from the prior quarter and prior year's same quarter

M&A continues to enhance value of HBT franchise

- Pending merger with Town and Country Financial Corporation (expected to close on February 1, 2023)
 - Expands HBT's Illinois footprint while adding exposure to St. Louis MSA
 - Adds high performing, highly compatible commercial banking franchise with low-cost deposit base

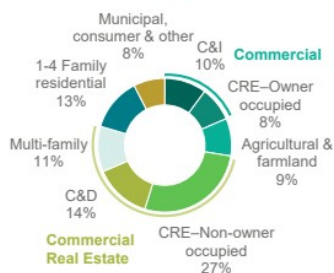
¹ See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures

Company Snapshot

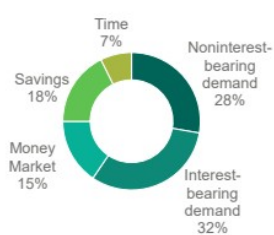
Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, IL, with operations in Central Illinois, the Chicago MSA, and Eastern Iowa
- ✓ Leading market position in majority of our core mid-sized markets in Central Illinois¹
- ✓ Strong deposit franchise with 9bps cost of deposits, 99% core deposits²
- ✓ Conservative credit culture, with net recoveries to average loans of 8bps for the year ended December 31, 2022 and 1bp for the year ended December 31, 2021
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights (\$mm)

As of or for the year ended		2019	2020	2021	2022
Balance sheet	Total assets	\$3,245	\$3,667	\$4,314	\$4,278
	Total loans	2,164	2,247	2,500	2,620
	Total deposits	2,777	3,131	3,738	3,587
	Core deposits (%) ²	98.4%	99.1%	98.3%	99.2%
	Loans-to-deposits	77.9%	71.8%	66.9%	73.0%
	CET1 (%)	12.2%	13.1%	13.4%	13.2%
TCE / TA ²	9.5%	9.3%	8.9%	8.2%	
Key performance indicators	Adjusted ROAA ²	1.78%	1.15%	1.43%	1.40%
	Adjusted ROATCE ²	18.3%	12.3%	16.1%	17.0%
	NIM (FTE) ²	4.38%	3.60%	3.23%	3.60%
	Yield on loans	5.51%	4.69%	4.68%	4.91%
	Cost of deposits	0.29%	0.14%	0.07%	0.07%
	Cost of funds	0.35%	0.21%	0.16%	0.19%
	Efficiency ratio (FTE) ²	53.1%	58.9%	55.8%	53.9%
Credit	NCOs / loans	0.07%	0.04%	(0.01)%	(0.08)%
	ALLL / loans	1.03%	1.42%	0.96%	0.97%
	NPLs / gross loans	0.88%	0.44%	0.11%	0.08%
	NPAs / loans + OREO	1.11%	0.63%	0.24%	0.20%

Note: Financial data as of and for the three months ended December 31, 2022 unless otherwise indicated; ¹ Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; leading deposit share defined as top three deposit share rank; 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.

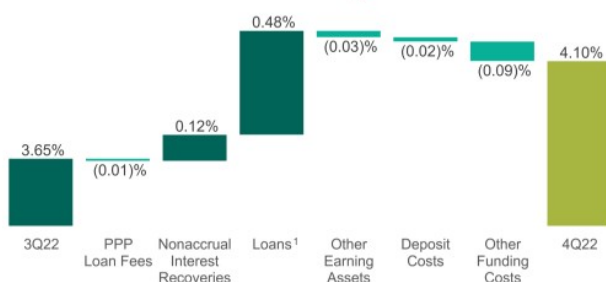
Earnings Overview

(\$mm)	4Q22
Interest and dividend income	\$44,948
Interest expense	2,765
Net interest income	42,183
Provision for loan losses	(653)
Net interest income after provision for loan losses	42,836
Noninterest income	7,889
Noninterest expense	27,510
Income before income tax expense	23,215
Income tax expense	6,058
Net income	\$17,157

Highlights Relative to Previous Quarter

- Net interest income benefited from higher yields on interest earning assets while the cost of deposits only increased 3 basis points to 0.09% and the cost of funds only increased 11 basis points to 0.28%
- Loan interest income also benefited from higher nonaccrual interest recoveries which totaled \$1.3 million during the fourth quarter of 2022 and \$0.1 million during the third quarter of 2022
- Net interest margin expanded 45 basis points to 4.10%, or an expansion of 33 basis points excluding nonaccrual interest recoveries
- Negative provision for loan losses primarily due to net recoveries of \$0.9 million, partially offset by reserve build due to loan growth
- Noninterest income decreased slightly, primarily attributable to changes in the mortgage servicing rights fair value adjustment, partially offset by increased wealth management revenue
- Noninterest expense increased primarily due to a \$2.6 million accrual related to pending legal matters and increased salaries and benefits expenses.

4Q22 NIM Analysis*



* Annualized measures; ¹ Reflects contribution of loan interest income to net interest margin, excluding PPP loan fees and nonaccrual interest recoveries

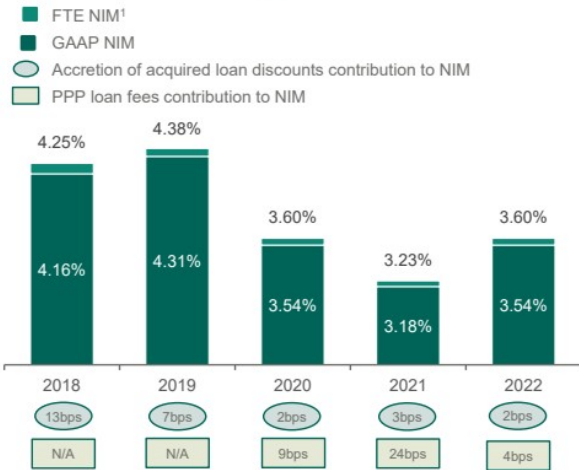
Net Interest Margin

- Fourth quarter 2022 net interest margin increased 45 basis points from the prior quarter, primarily due to higher yields on earning assets and relatively stable deposit costs
- 41% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 64% fixed rate and 36% variable rate, and 79% of variable rate loans have floors

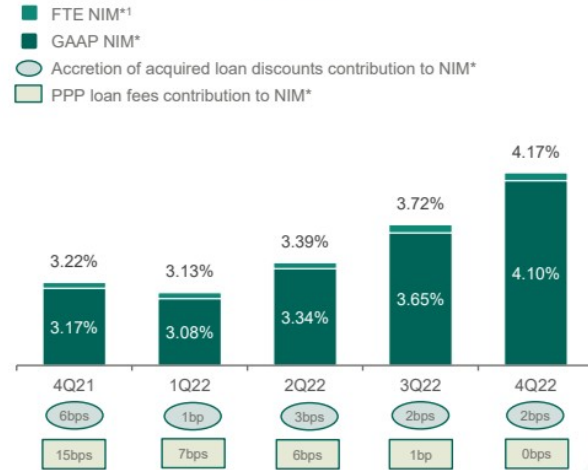
Percentage of Loans Maturing or Repricing



Annual



Quarterly

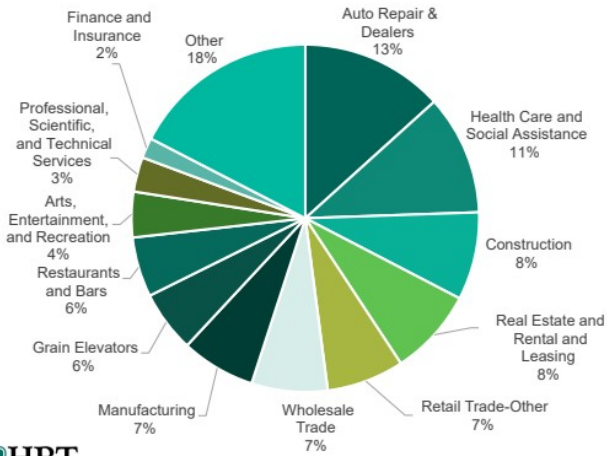


* Annualized measure; ¹ Tax-equivalent basis metric; see "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

Loan Portfolio Overview: Commercial and Commercial Real Estate

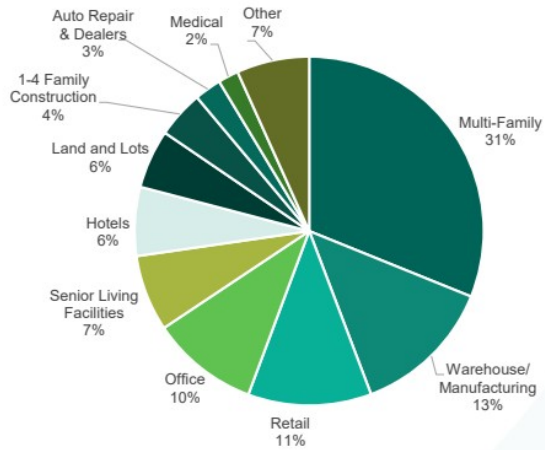
Commercial Loan Portfolio

- \$267 million C&I loans outstanding as of December 31, 2022
 - For working capital, asset acquisition, and other business purposes
 - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market¹
- \$219 million owner-occupied CRE outstanding as of December 31, 2022
 - 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

- \$1.36 billion portfolio as of December 31, 2022
 - \$713 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
 - \$288 million in multi-family loans secured by 5+ unit apartment buildings
 - \$361 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
- Vast majority of loans originated to experienced real estate developers within our markets¹
- Guarantees required on majority of loans originated

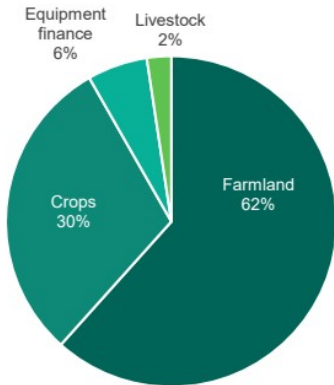


¹Market area defined as within 60 miles of a branch.

Loan Portfolio Overview: Selected Portfolios

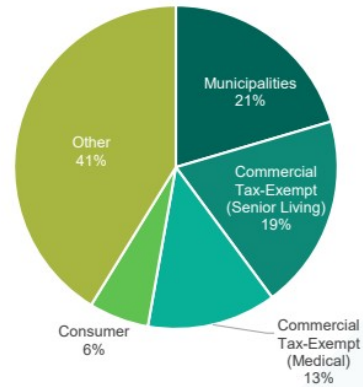
Agriculture and Farmland

- \$238 million portfolio as of December 31, 2022
- Significant increase in corn and soybean prices since 2020 improved borrower profitability and should reduce portfolio credit risk
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 4% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 54.4%
- 1.9% is rated substandard as of December 31, 2022
- Approximately 75% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years



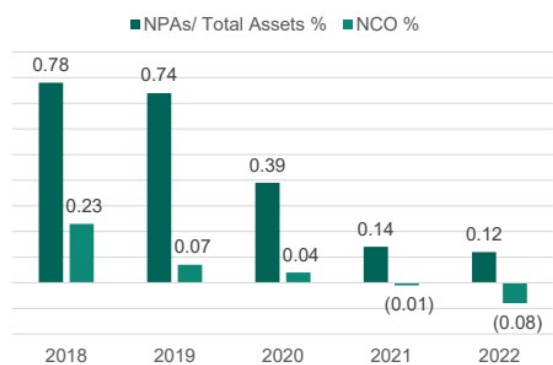
Municipal, Consumer and Other

- \$197 million portfolio as of December 31, 2022
 - 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
 - \$38.3 million portfolio with \$7.7 million average loan size
 - Weighted average LTV of 97.4%
 - 32.1% is rated substandard
- Commercial Tax-Exempt – Medical
 - \$25.4 million portfolio with \$2.3 million average loan size
 - Weighted average LTV of 37.8%
 - No loans are rated substandard



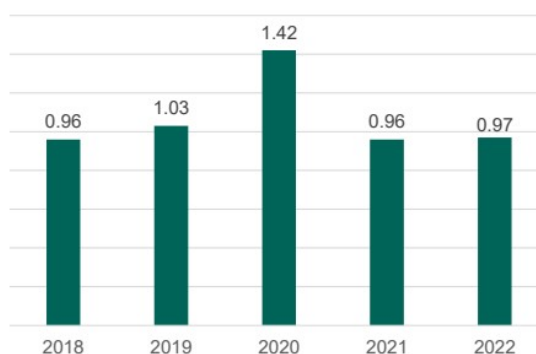
Loan Portfolio Overview: Asset Quality and Reserves

Non-performing Assets/Total Assets % and Net Charge-off %



- Substandard loans increased \$1.4 million to \$73.8 million and Pass-Watch loans increased \$9.1 million to \$66.9 million as of December 31, 2022 when compared to September 30, 2022

Allowance for Loan Losses to Total Loans %



- In addition to our allowance for loan losses, we had \$1.5 million in credit-related discounts on acquired loans at December 31, 2022
- Adopted ASU 2016-13 ("CECL") on January 1, 2023
 - The initial allowance for credit losses and reserve for unfunded commitments together are anticipated to be approximately 25% to 50% above the existing allowance for loan loss levels

Securities Portfolio Overview

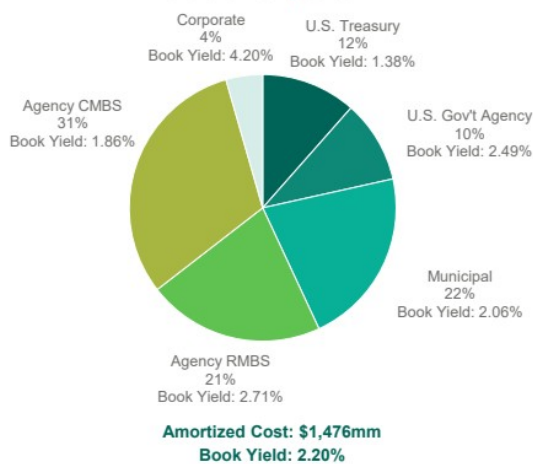
Overview

- 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
- AOCI volatility managed through use of HTM designation for securities with higher effective duration

Key investment portfolio metrics

(\$000)	AFS	HTM	Total
Amortized Cost	\$934,456	\$541,600	\$1,476,056
Fair Value	843,524	478,801	1,322,325
Unrealized Gain/(Loss)	(90,932)	(62,799)	(153,731)
Book Yield	2.09%	2.37%	2.20%
Effective Duration (Years)	3.62	5.40	4.27

Portfolio Composition



Financial data as of December 31, 2022



Wealth Management Overview

Comprehensive Wealth Management Services

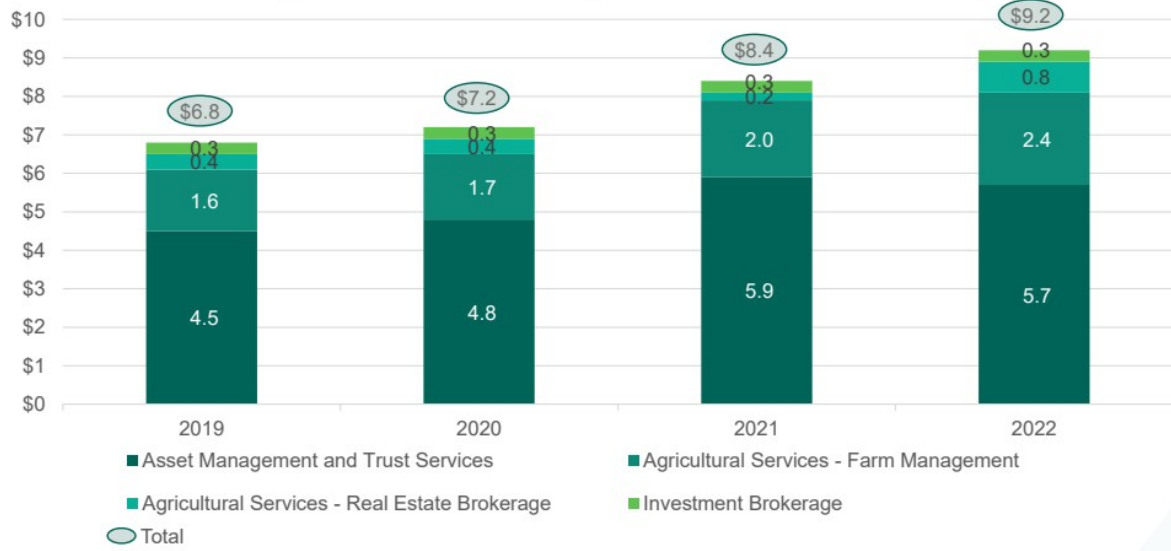
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: Over 76,000 acres managed
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends (\$mm)

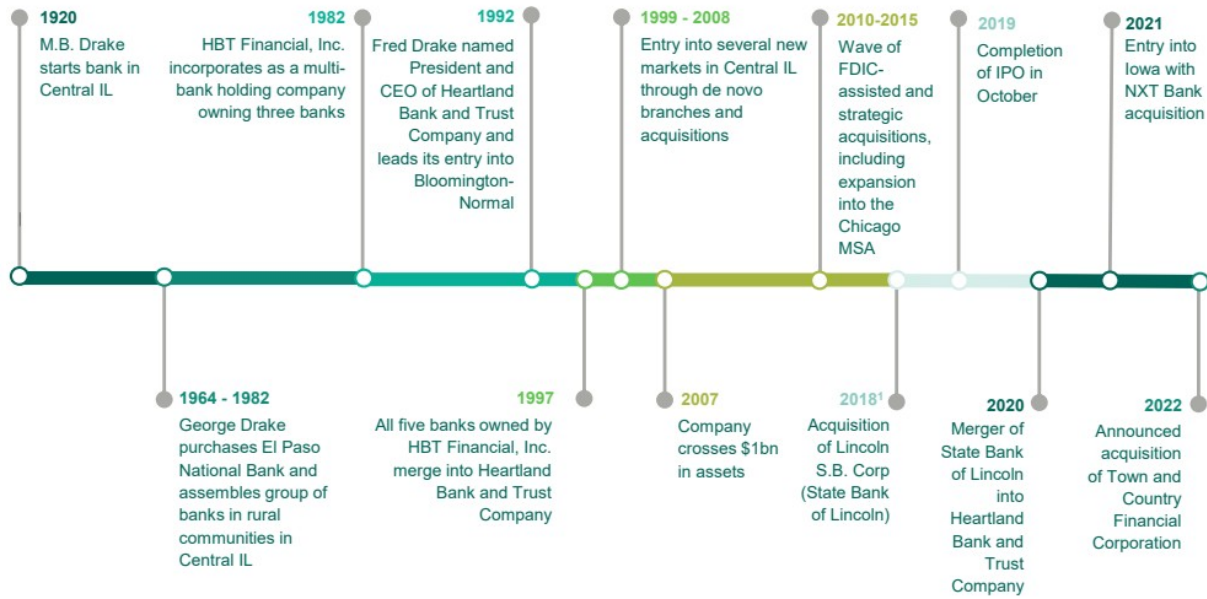
Nearly \$2.0 billion of assets under management or administration as of December 31, 2022



Near-Term Outlook

- The below near-term outlook excludes the impact of the pending Town and Country acquisition
- Growth in net interest income and disciplined expense control positions the Company to achieve continued strong profitability
- Loan balances expected to be flat to showing modest growth in 1Q23
 - Loan demand remains strongest in CRE and construction although higher rates are impacting some projects' viability which may reduce new loan production
 - Seasonal increase in grain elevator line of credit utilization anticipated in 1Q23
- Expect slowing but continued net interest income growth and NIM expansion
 - Average loan yields are expected to benefit from variable rate loan repricing and new loan production
 - Increasing deposit costs expected to reduce pace of NIM expansion
- Non-interest income should be relatively consistent with 4Q22 as unfavorable environment for wealth management and mortgage banking revenue continues
- Noninterest expense anticipated to increase modestly (excluding merger-related expense) in 1Q23 with annual merit increases occurring later in the quarter.
- Strong asset quality is expected to continue although provision expense could be more volatile under CECL which will apply in 1Q23
- Stock repurchase program has been refreshed with \$15 million in capacity and will be used opportunistically
- Town and Country's financial results & credit quality through December 31, 2022 have been in-line with merger modeling. Integration planning is going well with the acquisition expected to close on February 1, 2023 and the core conversion expected to occur in April 2023

Our History – Long track record of organic and acquisitive growth



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



Town and Country Financial Corporation Merger Overview

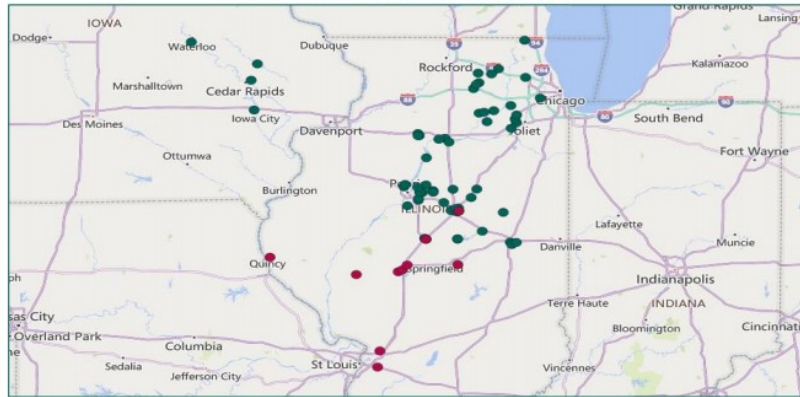
Key Highlights and Strategic Rationale

- Expands 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

- As of September 30, 2022, Town and Country had \$896 million in assets, \$654 million in loans, and \$741 million in deposits
- Anticipated EPS accretion of 17% in first full year with cost savings (excluding transaction expenses and assuming transaction closes in first quarter of 2023)
- Short TBV dilution earnback period of 2 years (crossover method)
- Adds low-cost deposit base (cost of deposits of 15 bps during 3Q22 YTD)

Pro Forma Franchise Footprint



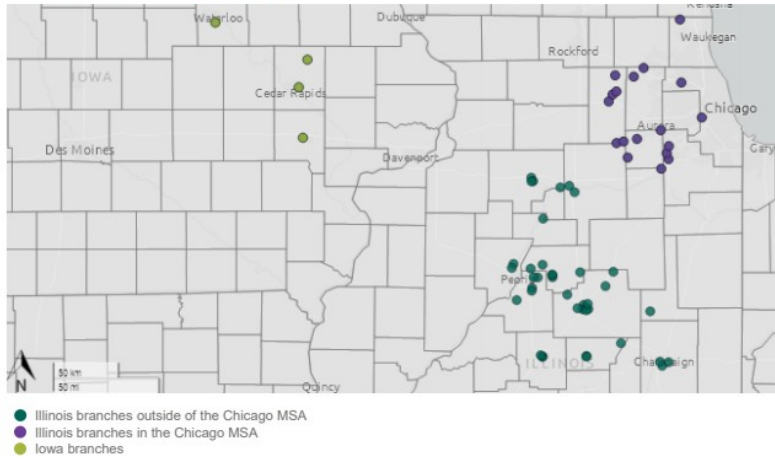
Full-Service Branches

- TWCF (10)
- HBT (58)

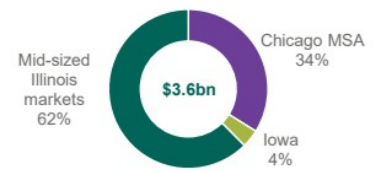


Our Markets

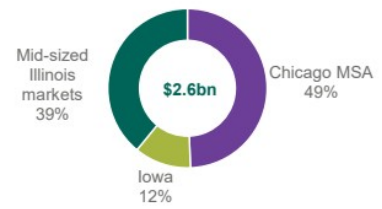
Full-service branch locations



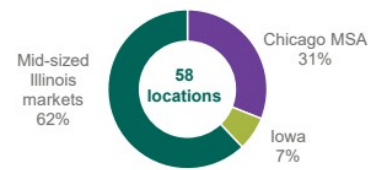
Deposits



Loans



Full-service Branches



Source: S&P Global Market Intelligence; Financial data as of December 31, 2022

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
- Nearly all 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 market share rank in 6 of 7 largest core mid-sized markets in Central Illinois¹) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (73% loan-to-deposit ratio as of 4Q22) 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 only 4bps NCOs / loans during 2020, (1)bp during 2021, and (8)bps during 2022

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 8 community bank acquisitions in the last 13 years
- Chicago MSA, in particular, has ~100 banking institutions with less than \$1bn in assets
- 1.43% ROAA² and 3.23% NIM³ during 2021; 1.42% ROAA² and 3.60% NIM³ during 2022
- Highly profitable through the Great Recession

¹ Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; leading deposit share defined as top three deposit share rank; ² Metrics based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metrics, see "Non-GAAP reconciliations" in Appendix; ³ 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
39 years with Company
42 years in industry



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



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



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



Diane H. Lanier
Chief Retail Officer
25 years with Company
37 years in industry



Mark W. Scheirer
Chief Credit Officer
11 years with Company
30 years in industry



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

Talented Board of Directors with deep financial services industry experience



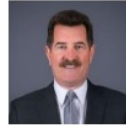
Fred L. Drake
Chairman

- Director since 1984
- CEO of HBT Financial
- **39** years with Company
- **42** 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





- 1  **Consistent performance through cycles**
- 2  **Leading deposit share in mid-sized markets provides funding for stronger loan demand in higher growth areas**
- 3  **Stable, low-cost deposit base well-positioned for rising rates**
- 4  **Track record of successfully integrating acquisitions**
- 5  **Prudent risk management**

1 Consistent performance through cycles...

Drivers of profitability

- 1 Strong, low-cost deposits supported by our leading market share in core mid-sized 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 (%)

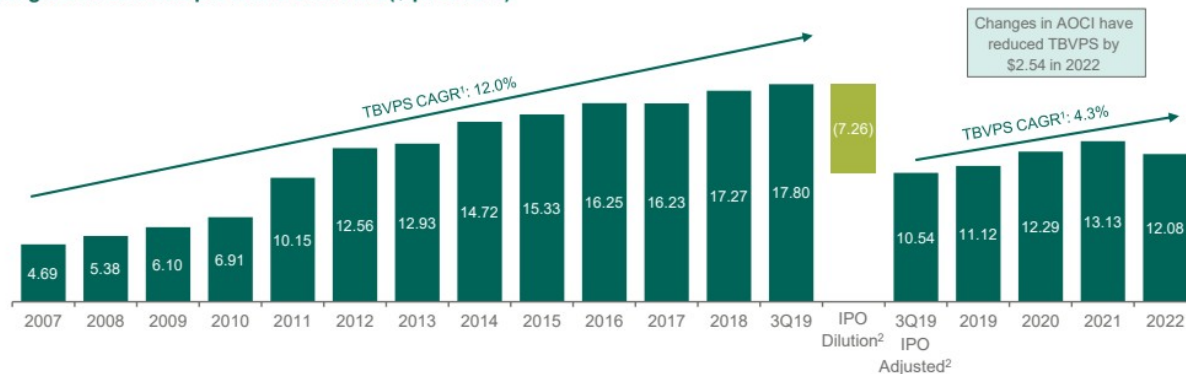


Consistent outperformance, even during periods of broad economic stress

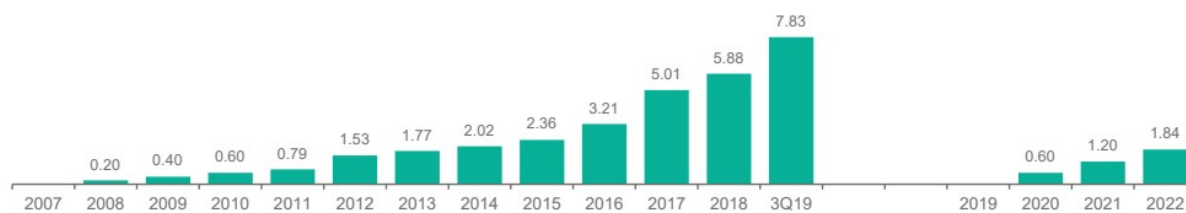
Source: S&P Global Market Intelligence; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; ¹ Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: \$25.4 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 23 high performing major exchange-traded banks headquartered in the Midwest with \$2-10bn in assets and a 2021 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 Leading deposit share in mid-sized markets provides funding for stronger loan demand in higher growth areas

Leading Deposit Market Position

- Top 2 deposit share rank in 6 of 7 largest core mid-sized markets in Central Illinois¹

Company market share by county

County	4Q22 Deposits (\$mm)	Full-Service Branches	Market share ²	Rank ²
McLean	\$661	9	16.1%	2
DeKalb	411	6	13.8%	4
Tazewell	265	5	7.2%	2
Cook	260	2	0.1%	52
Bureau	248	3	20.6%	1
Woodford	243	5	26.0%	2
De Witt	197	3	40.9%	1
Logan	180	2	30.3%	1
Other Counties	1,122	23		

Shaded counties denote Company's top mid-sized markets by deposit share

¹ Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; leading deposit share defined as top three deposit share rank; ² Source: S&P Capital IQ, data as of June 30, 2022

Loan Growth Opportunities

Chicago MSA

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

Central Illinois

- Deep-rooted market presence expanded through several acquisitions since 2007
- Central Illinois markets have been resilient during previous economic downturns

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

3 Stable, low-cost deposit base well-positioned for rising rates

Cost of deposits (%) remains consistently below peers



With a lower deposit beta than peers during the last interest rate tightening cycle

Deposit beta (4Q16 – 1Q19): HBT = 7.7%, High Performing Peers = 28.0%



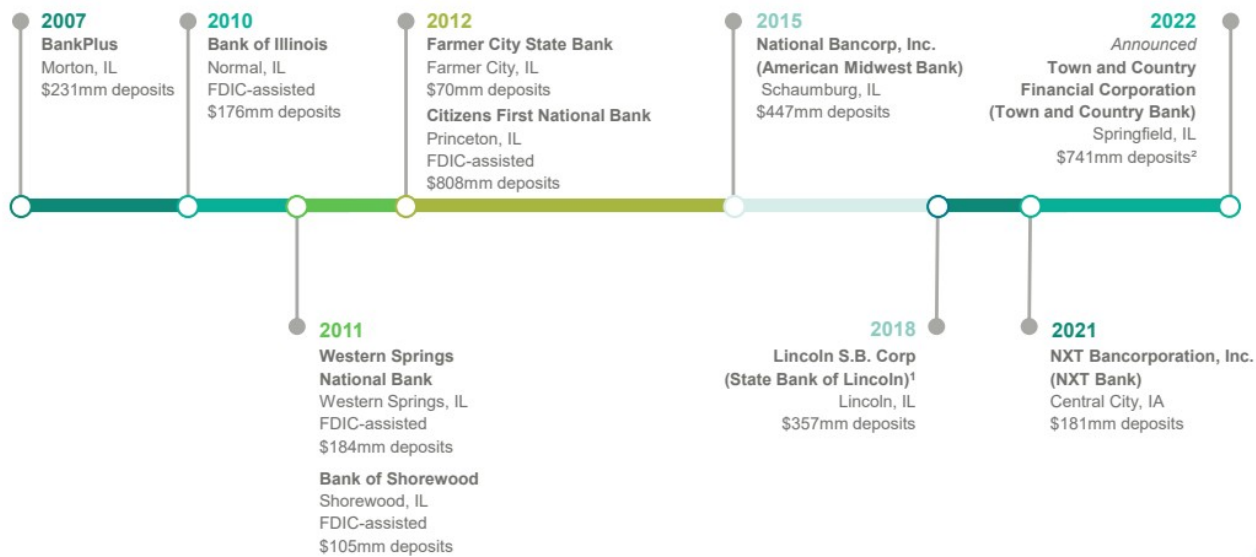
Source: S&P Global Market Intelligence

Note: ¹ Represents median of 23 high performing major exchange-traded banks headquartered in the Midwest with \$2-10bn in assets and a 2021 core return on average assets above 1.0%;

* Annualized measure.



4 Track record of successfully integrating acquisitions



¹ Although the Lincoln Acquisition is identified as an acquisition in the above table, the transaction was accounted for as a change of reporting entity due to its common control with Company; ² Total deposits as of September 30, 2022

5 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

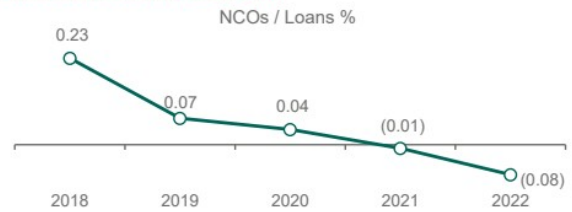
Data Security & Privacy

- 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 (%)



Non-GAAP Reconciliations

Adjusted net income and adjusted ROAA

(\$000)	2019	2020	2021	2022
Net income	\$66,865	\$36,845	\$56,271	\$60,473
C-Corp equivalent adjustment ¹	(13,493)	--	--	--
C-Corp equivalent net income ¹	\$53,372	\$36,845	\$56,271	\$60,473
Adjustments:				
Acquisition expenses	--	--	(1,416)	(1,092)
Branch closure expenses	--	--	(748)	--
Charges related to termination of certain employee benefit plans	(3,796)	(1,457)	--	--
Gains (losses) on sale of closed branch premises	--	--	--	141
Net earnings (losses) from closed or sold operations, including gains on sale ²	524	--	--	--
Mortgage servicing rights fair value adjustment	(2,400)	(2,584)	1,690	2,153
Total adjustments	(5,672)	(4,041)	(474)	1,202
Tax effect of adjustments	1,617	1,152	(95)	(551)
Less adjustments after tax effect	(4,055)	(2,889)	(569)	651
Adjusted net income	\$57,427	\$39,734	\$56,840	\$59,822
Average assets	\$3,233,386	\$3,447,500	\$3,980,538	\$4,269,848
Return on average assets	2.07%	1.07%	1.41%	1.42%
C Corp equivalent return on average assets	1.65%	N/A	N/A	N/A
Adjusted return on average assets	1.78%	1.15%	1.43%	1.40%

¹ Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent provision for income tax for such year. No such adjustment is necessary for periods subsequent to 2019; ² Closed or sold operations include HB Credit Company, HBT Insurance, and First Community Title Services, Inc.



Non-GAAP Reconciliations (cont'd)

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

(\$000)	2019	2020	2021	2022
Total stockholders' equity	\$341,544	\$350,703	\$380,080	\$383,317
Less: goodwill	(23,620)	(23,620)	(25,057)	(29,322)
Less: core deposit intangible assets	(4,748)	(3,436)	(2,333)	(1,480)
Average tangible common equity	\$313,176	\$323,647	\$352,690	\$352,515
Net income	\$66,865	\$36,845	\$56,271	\$60,473
C Corp equivalent net income ¹	53,372	N/A	N/A	N/A
Adjusted net income	57,427	39,734	56,840	59,822
Return on average stockholders' equity	19.58%	10.51%	14.81%	15.78%
Return on average tangible common equity	21.35%	11.38%	15.95%	17.15%
C Corp equivalent return on average stockholders' equity ¹	15.63%	N/A	N/A	N/A
C Corp equivalent return on average tangible common equity ¹	17.04%	N/A	N/A	N/A
Adjusted return on average stockholders' equity	16.81%	11.33%	14.95%	15.61%
Adjusted return on average tangible common equity	18.34%	12.28%	16.12%	16.97%

* Annualized measure; ¹ Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent provision for income tax for such year. No such adjustment is necessary for periods subsequent to 2019.



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)	4Q21	1Q22	2Q22	3Q22	4Q22
Net interest income	\$32,859	\$31,928	\$34,373	\$37,390	\$42,183
Tax equivalent adjustment	514	529	598	674	698
Net interest income (tax-equivalent basis)	\$33,373	\$32,457	\$34,971	\$38,064	\$42,881
Average interest-earnings assets	\$4,115,247	\$4,201,793	\$4,133,448	\$4,059,978	\$4,079,261

Net interest margin (tax-equivalent basis)

(%)	4Q21	1Q22	2Q22	3Q22	4Q22
Net interest margin	3.17%*	3.08%*	3.34%*	3.65%*	4.10%*
Tax equivalent adjustment	0.05%*	0.05%*	0.05%*	0.07%*	0.07%*
Net interest margin (tax-equivalent basis)	3.22%*	3.13%*	3.39%*	3.72%*	4.17%*

* Annualized measure.

Non-GAAP Reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

(\$000)	2019	2020	2021	2022
Total noninterest expense	\$91,026	\$91,956	\$91,246	\$99,507
Less: amortization of intangible assets	(1,423)	(1,232)	(1,054)	(873)
Adjusted noninterest expense	\$89,603	\$90,724	\$90,192	\$98,634
Net interest income	\$133,800	\$117,605	\$122,403	\$145,874
Total noninterest income	32,751	34,456	37,328	34,717
Operating revenue	166,551	152,061	159,731	180,591
Tax-equivalent adjustment	2,309	1,943	2,028	2,499
Operating revenue (tax-equivalent basis)	\$168,860	\$154,004	\$161,759	\$183,090
Efficiency ratio	53.80%	59.66%	56.46%	54.62%
Efficiency ratio (tax-equivalent basis)	53.06%	58.91%	55.76%	53.87%

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

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
Tangible book value per share					
Total equity		\$333	\$364	\$412	\$378
Less goodwill		(24)	(24)	(29)	(29)
Less core deposit intangible		(4)	(3)	(2)	(1)
Tangible common equity		\$305	\$338	\$381	\$347
Shares outstanding (mm)		27.46	27.46	28.99	28.75
Book value per share		\$12.12	\$13.25	\$14.21	\$13.13
Tangible book value per share	\$10.54	\$11.12	\$12.29	\$13.13	\$12.08
TBVPS CAGR (%)					4.3%

Non-GAAP Reconciliations (cont'd)

Tangible common equity to tangible assets

(\$000)	2019	2020	2021	2022
Tangible common equity				
Total equity	\$332,918	\$363,917	\$411,881	\$377,649
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,070)
Tangible common equity	\$305,268	\$337,499	\$380,616	\$347,257
Tangible assets				
Total assets	\$3,245,103	\$3,666,567	\$4,314,254	\$4,277,751
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,070)
Tangible assets	\$3,217,453	\$3,640,149	\$4,282,989	\$4,247,359
Total stockholders' equity to total assets	10.26%	9.93%	9.55%	8.83%
Tangible common equity to tangible assets	9.49%	9.27%	8.89%	8.18%

Non-GAAP Reconciliations (cont'd)

Core deposits

(\$000)	2019	2020	2021	2022
Total deposits	\$2,776,855	\$3,130,534	\$3,738,185	\$3,587,024
Less time deposits of \$250,000 or more	(44,754)	(26,687)	(59,512)	(27,158)
Less brokered deposits	--	--	(4,238)	--
Core deposits	\$2,732,101	\$3,103,847	\$3,674,435	\$3,559,866
Core deposits to total deposits	98.39%	99.15%	98.29%	99.24%

HBT Financial, Inc.

