Exhibit 99.2

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

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

Date of report (Date of earliest event reported): April 25, 2022

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

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

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On April 25, 2022, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the first quarter ended March 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 first quarter ended March 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 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued April 25, 2022 for the First Quarter Ended March 31, 2022.
99.2	HBT Financial, Inc. Presentation of Results for the First Quarter Ended March 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/ Matthew J. Doherty
Name: Matthew J. Doherty
Title: Chief Financial Officer

Date: April 25, 2022

HBT FINANCIAL, INC. ANNOUNCES
FIRST QUARTER 2022 FINANCIAL RESULTS

First Quarter Highlights

- **Net income of $13.6 million, or $0.47 per diluted share; return on average assets (ROAA) of 1.27%; return on average stockholders' equity (ROAE) of 13.58%; and return on average tangible common equity (ROATCE)(1) of 14.71%**

- **Adjusted net income(1) of $12.2 million; or $0.42 per diluted share; adjusted ROAA(1) of 1.14%; adjusted ROAE(1) of 12.20%; and adjusted ROATCE(1) of 13.22%**

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

Bloomington, IL, April 25, 2022 – 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 $13.6 million, or $0.47 diluted earnings per share, for the first quarter of 2022. This compares to net income of $13.6 million, or $0.47 diluted earnings per share, for the fourth quarter of 2021, and net income of $15.2 million, or $0.55 diluted earnings per share, for the first quarter of 2021.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “We saw positive trends in a number of areas during the first quarter, including solid inflows of low-cost deposits and improved asset quality, which contributed to our strong financial performance despite a more challenging environment for generating loan growth. We are seeing increased competition in loan pricing in our markets, particularly in commercial real estate lending, which has started to impact new loan production, which remained relatively flat in the first quarter. Although this competitive environment and the developing macroeconomic trends, including higher input costs and interest rates, may make it more challenging to replicate the strong loan growth we experienced at the end of 2021, we believe the strength of our deposit base and asset quality, as well as our diversified business mix will enable us to continue to generate solid financial performance for our shareholders.”

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 $12.2 million, or $0.42 adjusted diluted earnings per share, for the first quarter of 2022. This compares to adjusted net income of $14.2 million, or $0.49 adjusted diluted earnings per share, for the fourth quarter of 2021, and adjusted net income of $14.0 million, or $0.51 adjusted diluted earnings per share, for the first quarter of 2021 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the first quarter of 2022 was $31.9 million, a decrease of 2.8% from $32.9 million for the fourth quarter of 2021. The decrease was primarily attributable to lower Paycheck Protection Program (“PPP”) loan fees recognized as loan interest income which totaled $0.7 million during the first quarter of 2022 and $1.6 million during the fourth quarter of 2021. As of March 31, 2022, the remaining deferred PPP loan fees to be recognized as income totaled $0.8 million.

Relative to the first quarter of 2021, net interest income increased $2.8 million, or 9.6%. The increase was primarily attributable to higher average loan and securities balances. These higher average balances more than offset a decrease in PPP loan fees recognized as loan interest income, which were $2.2 million during the first quarter of 2021.

Net interest margin for the first quarter of 2022 was 3.08%, compared to 3.17% for the fourth quarter of 2021. The decrease was primarily attributable to lower PPP loan fees recognized as loan interest income. The contribution of PPP loan fees to net interest margin was 7 basis points during the first quarter of 2022 and 15 basis points during the fourth quarter of 2021. Additionally, the contribution of acquired loan discount accretion to net interest margin decreased to 1 basis point during the first quarter of 2022 from 6 basis points during the fourth quarter of 2021.

Relative to the first quarter of 2021, net interest margin decreased from 3.25%. This decrease was also primarily attributable to lower PPP loan fees recognized as loan interest income which contributed 25 basis points to net interest margin during the first quarter 2021. The contribution of acquired loan discount accretion to net interest margin was 1 basis point during the first quarter of 2021.

Noninterest Income

Noninterest income for the first quarter of 2022 was $10.0 million, an increase of 7.4% from $9.4 million for the fourth quarter of 2021. The increase was primarily attributable to a positive $1.7 million mortgage servicing rights (“MSR”) fair value adjustment included in the first quarter of 2022 results, compared to a positive $0.3 million MSR fair value adjustment included in the fourth quarter of 2021 results. Additionally, the first quarter of 2022 results included $0.2 million of gains on sale of closed branch premises, with no similar gains recognized in the fourth quarter of 2021. Partially offsetting these improvements was a $0.3 million decrease in gains on sale of mortgage loans as a result of a lower level of mortgage refinancing activity and normal seasonality.

Relative to the first quarter of 2021, noninterest income decreased 7.1% from $10.8 million, primarily attributable to a $1.5 million decrease in gains on sale of mortgage loans due to a lower level of mortgage refinancing activity. Partially offsetting this decrease were a $0.4 million increase in service charges on deposit accounts and a $0.3 million increase in wealth management fees, driven by higher values of managed assets during first quarter of 2022 compared to the first quarter of 2021.

Noninterest Expense

Noninterest expense for the first quarter of 2022 was $24.2 million, a decrease of 0.9% from $24.4 million for the fourth quarter of 2021. The decrease was primarily attributable to $0.9 million of non-recurring NXT Bancorporation, Inc. (NXT) acquisition-related expenses included in the fourth quarter of 2021 results. Partially offsetting this decrease was an increase in employee benefits expense, primarily due to accelerated recognition of $0.6 million of stock compensation expense during the first quarter of 2022 as a result of a modification to all existing restricted stock unit (“RSU”) and performance restricted stock unit (“PRSU”) agreements to address treatment upon retirement. Total compensation costs related to the modified agreements remains the same.

Relative to the first quarter of 2021, noninterest expense increased 7.2% from $22.5 million. The increase was also primarily attributable to the modification of the RSU and PRSU agreements previously discussed and a higher base level of noninterest expense following the NXT acquisition, primarily related to personnel costs and branch operation expenses.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.49 billion at March 31, 2022, compared with $2.50 billion at December 31, 2021 and $2.27 billion at March 31, 2021. The decrease in total loans from the end of the prior quarter was primarily attributable to the ongoing forgiveness of PPP loans.

Deposits

Total deposits were $3.82 billion at March 31, 2022, compared with $3.74 billion at December 31, 2021 and $3.36 billion at March 31, 2021. The $77.9 million increase from the end of the prior quarter was primarily attributable to increased balances held in interest-bearing demand and savings accounts, partially offset by run-off of higher cost time deposit accounts.

Asset Quality

Nonperforming loans totaled $2.5 million, or 0.10% of total loans, at March 31, 2022, compared with $2.8 million, or 0.11% of total loans, at December 31, 2021, and $9.1 million, or 0.40% of total loans, at March 31, 2021.

The Company recorded a negative provision for loan losses of $0.6 million for the first quarter of 2022, compared to a negative provision for loan losses of $0.8 million for the fourth quarter of 2021. The negative provision was primarily due to net recoveries of $1.2 million and improvements in qualitative factors which resulted in a $1.1 million decrease in required reserves, primarily reflecting improved economic conditions. Partially offsetting these improvements was a $1.7 million increase in specific reserves on loans individually evaluated for impairment.

Net recoveries for the first quarter of 2022 were $1.2 million, or (0.19)% of average loans on an annualized basis, compared to net charge-offs of $82 thousand, or 0.01% of average loans on an annualized basis, for the fourth quarter of 2021, and net recoveries of $0.3 million, or (0.06)% of average loans on an annualized basis, for the first quarter of 2021.

The Company's allowance for loan losses was 0.99% of total loans and 992.63% of nonperforming loans at March 31, 2022, compared with 0.96% of total loans and 861.32% of nonperforming loans at December 31, 2021.

Capital

At March 31, 2022, the Company exceeded all regulatory capital requirements under Basel III as summarized in the following table:

	March 31, 2022	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	16.86 %	10.00 %
Tier 1 capital to risk-weighted assets	14.66 %	8.00 %
Common equity tier 1 capital ratio	13.40 %	6.50 %
Tier 1 leverage ratio	9.83 %	5.00 %
Total stockholders' equity to total assets	8.81 %	N/A
Tangible common equity to tangible assets (1)	8.16 %	N/A

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

Stock Repurchase Program

During the first quarter of 2022, the Company repurchased 50,062 shares of its common stock at a weighted average price of $18.84 under its stock repurchase program. The Company’s Board of Directors authorized the repurchase of up to $15 million of its common stock under its stock repurchase program in effect until January 1, 2023. As of March 31, 2022, the Company had $14.1 million remaining under the current stock repurchase authorization.

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Central and Northeastern Illinois and Eastern Iowa through 61 branches. As of March 31, 2022, HBT had total assets of $4.3 billion, total loans of $2.5 billion, and total deposits of $3.8 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, adjusted net income, 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" or "continue," 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; and (xiii) 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.

CONTACT:
Tony Rossi
HBTIR@hbtbank.com
(310) 622-8221

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)		
Loans, including fees:			
Taxable	$ 26,806	$ 27,884	$ 25,134
Federally tax exempt	662	662	610
Securities:			
Taxable	4,649	4,625	3,633
Federally tax exempt	1,040	1,017	1,136
Interest-bearing deposits in bank	159	142	80
Other interest and dividend income	19	25	13
Total interest and dividend income	33,335	34,355	30,606
INTEREST EXPENSE			
Deposits	569	651	644
Securities sold under agreements to repurchase	9	11	7
Borrowings	1	7	1
Subordinated notes	470	470	470
Junior subordinated debentures issued to capital trusts	358	357	355
Total interest expense	1,407	1,496	1,477
Net interest income	31,928	32,859	29,129
PROVISION FOR LOAN LOSSES	(584)	(843)	(3,405)
Net interest income after provision for loan losses	32,512	33,702	32,534
NONINTEREST INCOME			
Card income	2,404	2,518	2,258
Wealth management fees	2,289	2,371	1,972
Service charges on deposit accounts	1,652	1,716	1,297
Mortgage servicing	658	730	685
Mortgage servicing rights fair value adjustment	1,729	265	1,695
Gains on sale of mortgage loans	587	927	2,100
Gains (losses) on securities	(187)	33	40
Gains (losses) on foreclosed assets	40	184	(76)
Gains (losses) on other assets	193	(4)	1
Income on bank owned life insurance	40	41	—
Other noninterest income	638	573	836
Total noninterest income	10,043	9,354	10,808
NONINTEREST EXPENSE			
Salaries	12,992	12,578	12,596
Employee benefits	2,499	2,017	1,722
Occupancy of bank premises	2,060	1,777	1,938
Furniture and equipment	552	793	623
Data processing	1,653	2,153	1,688
Marketing and customer relations	851	1,085	565
Amortization of intangible assets	245	255	289
FDIC insurance	288	280	240
Loan collection and servicing	157	219	365
Foreclosed assets	132	204	143
Other noninterest expense	2,728	3,020	2,375
Total noninterest expense	24,157	24,381	22,544
INCOME BEFORE INCOME TAX EXPENSE	18,398	18,675	20,798
INCOME TAX EXPENSE	4,794	5,081	5,553
NET INCOME	$ 13,604	$ 13,594	$ 15,245
EARNINGS PER SHARE - BASIC	$ 0.47	$ 0.47	$ 0.55
EARNINGS PER SHARE - DILUTED	$ 0.47	$ 0.47	$ 0.55
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	28,986,593	29,036,164	27,430,912

HBT Financial, Inc.
Consolidated Financial Summary
Consolidated Balance Sheets

	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
ASSETS			
Cash and due from banks	$ 30,761	$ 23,387	$ 22,976
Interest-bearing deposits with banks	328,218	385,881	406,760
Cash and cash equivalents	358,979	409,268	429,736
Interest-bearing time deposits with banks	487	490	—
Debt securities available-for-sale, at fair value	933,922	942,168	856,835
Debt securities held-to-maturity	438,054	336,185	192,994
Equity securities with readily determinable fair value	3,256	3,443	3,332
Equity securities with no readily determinable fair value	1,927	1,927	1,552
Restricted stock, at cost	2,739	2,739	2,498
Loans held for sale	1,777	4,942	12,882
Loans, before allowance for loan losses	2,487,785	2,499,689	2,270,705
Allowance for loan losses	(24,508)	(23,936)	(28,759)
Loans, net of allowance for loan losses	2,463,277	2,475,753	2,241,946
Bank owned life insurance	7,433	7,393	—
Bank premises and equipment, net	52,005	52,483	52,548
Bank premises held for sale	1,081	1,452	121
Foreclosed assets	3,043	3,278	4,748
Goodwill	29,322	29,322	23,620
Core deposit intangible assets, net	1,698	1,943	2,509
Mortgage servicing rights, at fair value	9,723	7,994	7,629
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	13,527	14,901	12,718
Other assets	25,550	17,408	18,781
Total assets	$ 4,348,965	$ 4,314,254	$ 3,865,614
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,069,231	$ 1,087,659	$ 968,991
Interest-bearing	2,746,838	2,650,526	2,386,975
Total deposits	3,816,069	3,738,185	3,355,966
Securities sold under agreements to repurchase	50,834	61,256	41,976
Subordinated notes	39,336	39,316	39,257
Junior subordinated debentures issued to capital trusts	37,731	37,714	37,665
Other liabilities	21,840	25,902	33,344
Total liabilities	3,965,810	3,902,373	3,508,208
Stockholders' Equity			
Common stock	293	293	275
Surplus	221,735	220,891	191,004
Retained earnings	203,076	194,132	165,735
Accumulated other comprehensive income (loss)	(36,100)	1,471	1,906
Treasury stock at cost	(5,849)	(4,906)	(1,514)
Total stockholders' equity	383,155	411,881	357,406
Total liabilities and stockholders' equity	$ 4,348,965	$ 4,314,254	$ 3,865,614
SHARE INFORMATION			
Shares of common stock outstanding	28,967,943	28,986,061	27,382,069

HBT Financial, Inc.
Consolidated Financial Summary

	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
LOANS			
Commercial and industrial	$ 291,909	$ 286,946	$ 412,812
Agricultural and farmland	232,528	247,796	228,032
Commercial real estate - owner occupied	237,000	234,544	224,599
Commercial real estate - non-owner occupied	687,617	684,023	516,963
Multi-family	243,447	263,911	236,381
Construction and land development	320,030	298,048	215,375
One-to-four family residential	327,791	327,837	300,768
Municipal, consumer, and other	147,463	156,584	135,775
Loans, before allowance for loan losses	$ 2,487,785	$ 2,499,689	$ 2,270,705
PPP LOANS (included above)			
Commercial and industrial	$ 16,184	$ 28,404	$ 175,389
Agricultural and farmland	392	913	8,921
Municipal, consumer, and other	—	171	6,249
Total PPP Loans	$ 16,576	$ 29,488	$ 190,559

	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
DEPOSITS			
Noninterest-bearing	$ 1,069,231	$ 1,087,659	$ 968,991
Interest-bearing demand	1,167,058	1,105,949	1,008,954
Money market	597,464	583,198	499,088
Savings	687,147	633,171	593,472
Time	295,169	328,208	285,461
Total deposits	$ 3,816,069	$ 3,738,185	$ 3,355,966

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended								
	March 31, 2022			December 31, 2021			March 31, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)								
ASSETS									
Loans	$ 2,507,006	$ 27,468	4.44 %	$ 2,432,025	$ 28,546	4.66 %	$ 2,284,159	$ 25,744	4.57 %
Securities	1,321,918	5,689	1.75	1,285,672	5,642	1.74	1,004,877	4,769	1.92
Deposits with banks	370,130	159	0.17	392,729	142	0.14	345,915	80	0.09
Other	2,739	19	2.80	4,821	25	2.10	2,498	13	2.04
Total interest-earning assets	4,201,793	$ 33,335	3.22 %	4,115,247	$ 34,355	3.31 %	3,637,449	$ 30,606	3.41 %
Allowance for loan losses	(24,099)			(24,826)			(31,856)		
Noninterest-earning assets	165,752			176,242			155,622		
Total assets	$ 4,343,446			$ 4,266,663			$ 3,761,215		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,143,829	$ 142	0.05 %	$ 1,061,481	$ 145	0.05 %	$ 997,720	$ 117	0.05 %
Money market	598,271	121	0.08	589,396	158	0.11	482,385	89	0.07
Savings	649,563	50	0.03	630,489	53	0.03	541,896	41	0.03
Time	310,675	256	0.33	322,800	295	0.36	294,172	397	0.55
Total interest-bearing deposits	2,702,338	569	0.09	2,604,166	651	0.10	2,316,173	644	0.11
Securities sold under agreements to repurchase	53,054	9	0.07	56,861	11	0.08	46,348	7	0.06
Borrowings	500	1	0.71	5,309	7	0.57	500	1	0.44
Subordinated notes	39,325	470	4.84	39,305	470	4.74	39,245	470	4.85
Junior subordinated debentures issued to capital trusts	37,721	358	3.85	37,704	357	3.76	37,655	355	3.83
Total interest-bearing liabilities	2,832,938	$ 1,407	0.20 %	2,743,345	$ 1,496	0.22 %	2,439,921	$ 1,477	0.25 %
Noninterest-bearing deposits	1,077,917			1,087,468			920,514		
Noninterest-bearing liabilities	26,302			25,660			37,223		
Total liabilities	3,937,157			3,856,473			3,397,658		
Stockholders' Equity	406,289			410,190			363,557		
Total liabilities and stockholders' equity	$ 4,343,446			$ 4,266,663			$ 3,761,215		
Net interest income/Net interest margin (1)		$ 31,928	3.08 %		$ 32,859	3.17 %		$ 29,129	3.25 %
Tax-equivalent adjustment (2)		529	0.05		514	0.05		503	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 32,457	3.13 %		$ 33,373	3.22 %		$ 29,632	3.30 %
Net interest rate spread (4)			3.02 %			3.09 %			3.16 %
Net interest-earning assets (5)	$ 1,368,855			$ 1,371,902			$ 1,197,528		
Ratio of interest-earning assets to interest-bearing liabilities	1.48			1.50			1.49		
Cost of total deposits			0.06 %			0.07 %			0.08 %

* 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.
Consolidated Financial Summary

	March 31, 2022	December 31, 2021	March 31, 2021
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 2,461	$ 2,763	$ 9,106
Past due 90 days or more, still accruing [(1)]	8	16	10
Total nonperforming loans	2,469	2,779	9,116
Foreclosed assets	3,043	3,278	4,748
Total nonperforming assets	$ 5,512	$ 6,057	$ 13,864
Allowance for loan losses	$ 24,508	$ 23,936	$ 28,759
Loans, before allowance for loan losses	2,487,785	2,499,689	2,270,705
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	0.99 %	0.96 %	1.27 %
Allowance for loan losses to nonaccrual loans	995.86	866.30	315.82
Allowance for loan losses to nonperforming loans	992.63	861.32	315.48
Nonaccrual loans to loans, before allowance for loan losses	0.10	0.11	0.40
Nonperforming loans to loans, before allowance for loan losses	0.10	0.11	0.40
Nonperforming assets to total assets	0.13	0.14	0.36
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.22	0.24	0.61

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $25 thousand, $32 thousand, and $29 thousand as of March 31, 2022, December 31, 2021, and March 31, 2021, respectively.

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
ALLOWANCE FOR LOAN LOSSES		(dollars in thousands)	
Beginning balance	$ 23,936	$ 24,861	$ 31,838
Provision	(584)	(843)	(3,405)
Charge-offs	(134)	(539)	(195)
Recoveries	1,290	457	521
Ending balance	$ 24,508	$ 23,936	$ 28,759
Net charge-offs (recoveries)	$ (1,156)	$ 82	$ (326)
Average loans, before allowance for loan losses	2,507,006	2,432,025	2,284,159
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	(0.19)%	0.01 %	(0.06)%

* Annualized measure.

HBT Financial, Inc.
Consolidated Financial Summary

	As of or for the Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands, except per share data)		
EARNINGS AND PER SHARE INFORMATION			
Net income	$ 13,604	$ 13,594	$ 15,245
Earnings per share - Basic	0.47	0.47	0.55
Earnings per share - Diluted	0.47	0.47	0.55
Adjusted net income (1)	$ 12,227	$ 14,160	$ 14,033
Adjusted earnings per share - Basic (1)	0.42	0.49	0.51
Adjusted earnings per share - Diluted (1)	0.42	0.49	0.51
Book value per share	$ 13.23	$ 14.21	$ 13.05
Tangible book value per share (1)	12.16	13.13	12.10
Shares of common stock outstanding	28,967,943	28,986,061	27,382,069
Weighted average shares of common stock outstanding	28,986,593	29,036,164	27,430,912
SUMMARY RATIOS			
Net interest margin *	3.08 %	3.17 %	3.25 %
Net interest margin (tax equivalent basis) * (1)(2)	3.13	3.22	3.30
Efficiency ratio	56.97 %	57.15 %	55.73 %
Efficiency ratio (tax equivalent basis) (1)(2)	56.26	56.47	55.03
Loan to deposit ratio	65.19 %	66.87 %	67.66 %
Return on average assets *	1.27 %	1.26 %	1.64 %
Return on average stockholders' equity *	13.58	13.15	17.01
Return on average tangible common equity * (1)	14.71	14.24	18.33
Adjusted return on average assets * (1)	1.14 %	1.32 %	1.51 %
Adjusted return on average stockholders' equity * (1)	12.20	13.70	15.65
Adjusted return on average tangible common equity * (1)	13.22	14.83	16.88

* 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%.

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
Net income	$ 13,604	$ 13,594	$ 15,245
Adjustments:			
Acquisition expenses	—	(879)	—
Gains (losses) on sales of closed branch premises	197	—	—
Mortgage servicing rights fair value adjustment	1,729	265	1,695
Total adjustments	1,926	(614)	1,695
Tax effect of adjustments	(549)	48	(483)
Less adjustments, after tax effect	1,377	(566)	1,212
Adjusted net income	$ 12,227	$ 14,160	$ 14,033
Average assets	$ 4,343,446	$ 4,266,663	$ 3,761,215
Return on average assets *	1.27 %	1.26 %	1.64 %
Adjusted return on average assets *	1.14	1.32	1.51

* Annualized measure.

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands, except per share data)		
Numerator:			
Net income	$ 13,604	$ 13,594	$ 15,245
Earnings allocated to participating securities (1)	(17)	(23)	(31)
Numerator for earnings per share - basic and diluted	$ 13,587	$ 13,571	$ 15,214
Adjusted net income	$ 12,227	$ 14,160	$ 14,033
Earnings allocated to participating securities (1)	(15)	(24)	(28)
Numerator for adjusted earnings per share - basic and diluted	$ 12,212	$ 14,136	$ 14,005
Denominator:			
Weighted average common shares outstanding	28,986,593	29,036,164	27,430,912
Dilutive effect of outstanding restricted stock units	43,646	27,577	2,489
Weighted average common shares outstanding, including all dilutive potential shares	29,030,239	29,063,741	27,433,401
Earnings per share - Basic	$ 0.47	$ 0.47	$ 0.55
Earnings per share - Diluted	$ 0.47	$ 0.47	$ 0.55
Adjusted earnings per share - Basic	$ 0.42	$ 0.49	$ 0.51
Adjusted earnings per share - Diluted	$ 0.42	$ 0.49	$ 0.51

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

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
Net interest income (tax equivalent basis)			
Net interest income	$ 31,928	$ 32,859	$ 29,129
Tax-equivalent adjustment [1]	529	514	503
Net interest income (tax equivalent basis) [1]	$ 32,457	$ 33,373	$ 29,632
Net interest margin (tax equivalent basis)			
Net interest margin *	3.08 %	3.17 %	3.25 %
Tax-equivalent adjustment * [1]	0.05	0.05	0.05
Net interest margin (tax equivalent basis) * [1]	3.13 %	3.22 %	3.30 %
Average interest-earning assets	$ 4,201,793	$ 4,115,247	$ 3,637,449

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

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
Efficiency ratio (tax equivalent basis)			
Total noninterest expense	$ 24,157	$ 24,381	$ 22,544
Less: amortization of intangible assets	245	255	289
Adjusted noninterest expense	$ 23,912	$ 24,126	$ 22,255
Net interest income	$ 31,928	$ 32,859	$ 29,129
Total noninterest income	10,043	9,354	10,808
Operating revenue	41,971	42,213	39,937
Tax-equivalent adjustment [1]	529	514	503
Operating revenue (tax equivalent basis) [1]	$ 42,500	$ 42,727	$ 40,440
Efficiency ratio	56.97 %	57.15 %	55.73 %
Efficiency ratio (tax equivalent basis) [1]	56.26	56.47	55.03

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

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

	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 383,155	$ 411,881	$ 357,406
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,698	1,943	2,509
Tangible common equity	$ 352,135	$ 380,616	$ 331,277
Tangible assets			
Total assets	$ 4,348,965	$ 4,314,254	$ 3,865,614
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,698	1,943	2,509
Tangible assets	$ 4,317,945	$ 4,282,989	$ 3,839,485
Total stockholders' equity to total assets	8.81 %	9.55 %	9.25 %
Tangible common equity to tangible assets	8.16	8.89	8.63
Shares of common stock outstanding	28,967,943	28,986,061	27,382,069
Book value per share	$ 13.23	$ 14.21	$ 13.05
Tangible book value per share	12.16	13.13	12.10

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

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
	(dollars in thousands)		
Average tangible common equity			
Total stockholders' equity	$ 406,289	$ 410,190	$ 363,557
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,844	2,092	2,686
Average tangible common equity	$ 375,123	$ 378,776	$ 337,251
Net income	$ 13,604	$ 13,594	$ 15,245
Adjusted net income	12,227	14,160	14,033
Return on average stockholders' equity *	13.58 %	13.15 %	17.01 %
Return on average tangible common equity *	14.71	14.24	18.33
Adjusted return on average stockholders' equity *	12.20 %	13.70 %	15.65 %
Adjusted return on average tangible common equity *	13.22	14.83	16.88

* Annualized measure.

HBT Financial, Inc.

April 25, 2022

Q1 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 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" or "continue," 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; and (xiii) 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.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. While HBT Financial, Inc. ("HBT" or 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% during the three months ended March 31, 2022, December 31, 2021, September 30, 2021, June 30, 2021, and March 31, 2021, and the years ended December 31, 2021, 2020, 2019 and 2018, and a federal tax rate of 35% and state tax rate of 8.63% for the year ended December 31, 2017. For a reconciliation of the non-GAAP measures we use to the most closely comparable GAAP measures, see the Appendix to this presentation.

Q1 2022 Summary

Continued strong profitability

- Net income of $13.6 million, or $0.47 per diluted share; return on average assets (ROAA) of 1.27% and return on average tangible common equity (ROATCE)[1] of 14.71%
- Adjusted net income[1] of $12.2 million, or $0.42 per diluted share; adjusted ROAA[1] of 1.14% and adjusted ROATCE[1] of 13.22%

Further improvement in deposit mix, asset quality, and efficiencies

- Continued inflows of low-cost deposits increased non-maturity deposits to 92.3% of total deposits
- Total cost of deposits declined to 6 basis points
- Nonperforming loans declined to 0.10% of total loans and net recoveries of $1.2 million
- Increased operating leverage from the NXT Bancorporation, Inc. acquisition resulted in efficiency ratio[2] improving to 56.26%

Seasonally lighter loan growth in 1Q

- Total loans were relatively flat, excluding PPP loans
- Growth in construction and C&I loans offset by payoffs/paydowns in multifamily and agriculture/farmland loans
- New loan production impacted by seasonally lighter demand in first quarter, project delays due to higher input costs and interest rates, and increasingly competitive pricing environment
- Increasing rates have provided better opportunities to invest excess liquidity in the securities portfolio

[1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix

HBT Financial

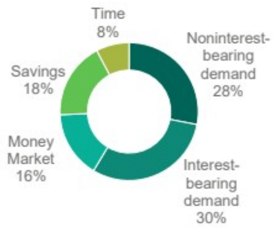
Company snapshot

Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, 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 Illinois[4]
- ✓ Strong deposit franchise with 6bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with net recoveries to average loans of 1bp during the year ended December 31, 2021 and 19bps in Q1 2022
- ✓ High profitability sustained through cycles

Loan composition

Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2019	2020	2021	1Q22
Balance sheet	Total assets	$3,245	$3,667	$4,314	$4,349
	Total loans, HFI[1]	2,164	2,247	2,500	2,488
	Total deposits	2,777	3,131	3,738	3,816
	% Core deposits[2]	98.4%	99.1%	98.3%	99.0%
	Loans-to-deposits	77.9%	71.8%	66.9%	65.2%
Key performance indicators	Adjusted ROAA[3]	1.78%	1.15%	1.43%	1.14%
	Adjusted ROATCE[3]	18.3%	12.3%	16.1%	13.2%
	Cost of deposits	0.29%	0.14%	0.07%	0.06%
	NIM[5]	4.38%	3.60%	3.23%	3.13%
	Yield on loans	5.51%	4.69%	4.68%	4.44%
	Efficiency ratio[5]	53.1%	58.9%	55.8%	56.3%
Credit & capital	NCOs / loans	0.07%	0.04%	(0.01)%	(0.19)%
	NPLs / gross loans	0.88%	0.44%	0.11%	0.10%
	NPAs / Loans + OREO	1.11%	0.63%	0.24%	0.22%
	CET1 (%)	12.2%	13.1%	13.4%	13.4%
	TCE / TA[6]	9.5%	9.3%	8.9%	8.2%

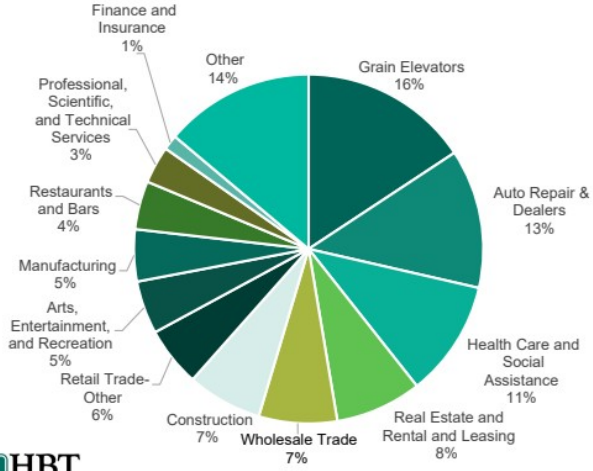
Note: Financial data as of and for the three months ended March 31, 2022 unless otherwise indicated; [1] Loans held for investment, before allowance for loan losses; excludes loans held for sale; [2] Core deposits defined as all deposits excluding time deposits of $250,000 or more and brokered deposits; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [3] Metric based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; net income presented on C-Corporation equivalent basis for periods prior to 2020 [4] 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; [5] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [6] Tangible common equity to tangible assets is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix.

HBT Financial

Loan Portfolio Overview: Commercial and Commercial Real Estate

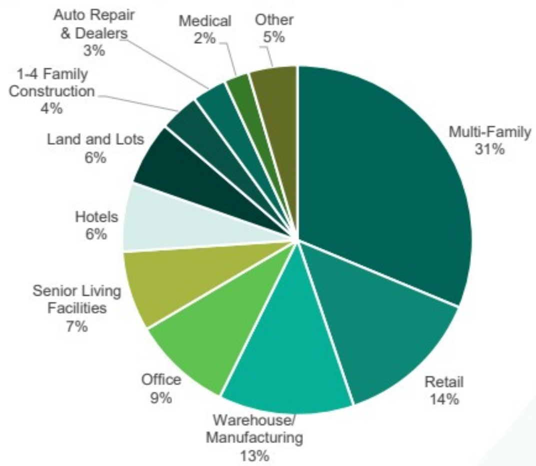
Commercial Loan Portfolio[1]

- $292 million C&I loans outstanding as of March 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-market
- $237 million owner-occupied CRE outstanding as of March 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

- $1.25 billion portfolio as of March 31, 2022
  - $688 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $243 million in multi-family loans secured by 5+ unit apartment buildings
  - $320 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 markets
- Guarantees required on majority of loans originated



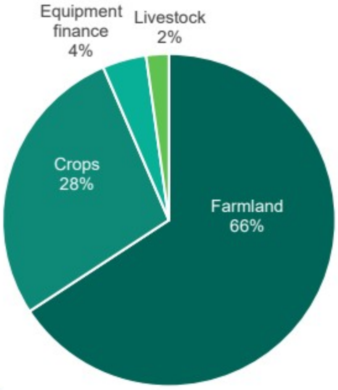
HBT Financial

[1] Commercial loan mix excludes $16 million of PPP loans

Loan Portfolio Overview: Selected Portfolios

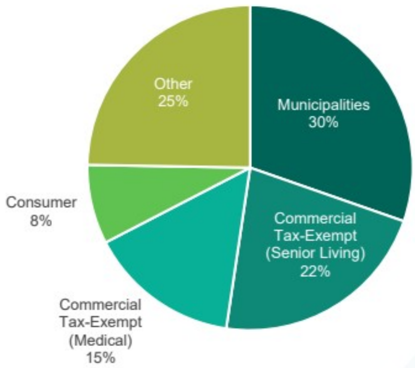
Agriculture and Farmland

- $233 million portfolio as of March 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 55.7%
- 0.4% is rated substandard as of March 31, 2022
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years



Municipal, Consumer and Other

- $147 million portfolio as of March 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
- Commercial Tax-Exempt - Senior Living
  - $32.4 million portfolio with $8.1 million average loan size
  - Weighted average LTV of 89.6%
  - 38.8% is rated substandard
- Commercial Tax-Exempt – Medical
  - $22.2 million portfolio with $2.0 million average loan size
  - Weighted average LTV of 39.7%
  - No loans are rated substandard

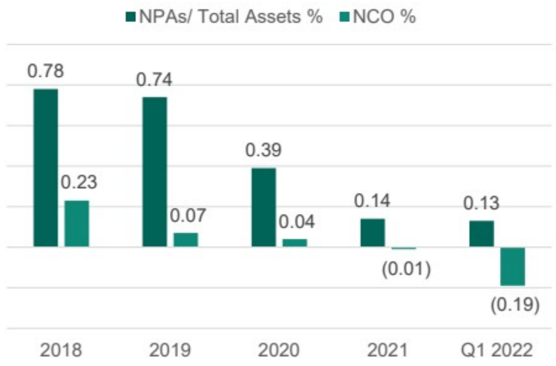


HBT Financial

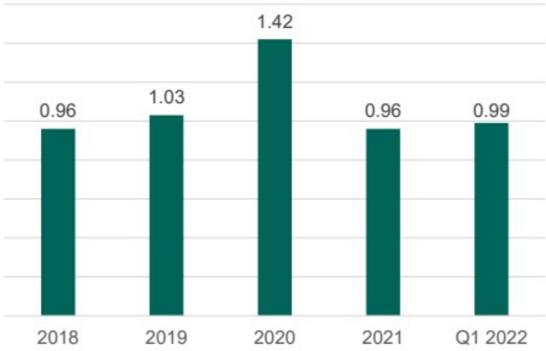
[1] Agriculture and Farmland loan mix excludes $0.4 million of PPP loans

Loan Portfolio Overview: Asset Quality and Reserves

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



Allowance for Loan Losses to Total Loans (%)



- Substandard loans increased $10.7 million to $92.9 million and Pass-Watch loans decreased $39.4 million to $108.9 million as of March 31, 2022 when compared to December 31, 2021

- In addition to our allowance for loan losses, we had $2.1 million in credit-related discounts on acquired loans at March 31, 2022

HBT Financial

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

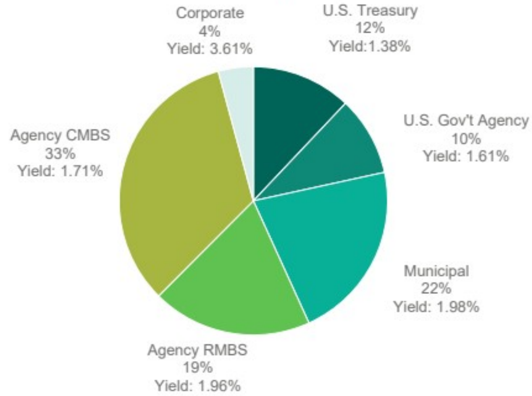
AOCI Volatility

- The future impact of AOCI volatility on tangible book value is lower at March 31, 2022 relative to December 31, 2021 due to:
  - Transfer of $104 million of our most rate sensitive securities from AFS to HTM on March 31, 2022
  - Decrease in AFS portfolio by $8 million from December 31, 2021
  - Reduction in effective duration of AFS portfolio from 4.42 at December 31, 2021 to 3.89 at March 31, 2022

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	$972,817	$438,054	$1,410,871
Fair Value	933,922	416,603	1,350,525
Unrealized Gain/(Loss)	(38,895)	(21,451)	(60,346)
Book Yield	1.92%	1.68%	1.85%
Effective Duration	3.89	6.47	4.68

Portfolio Composition

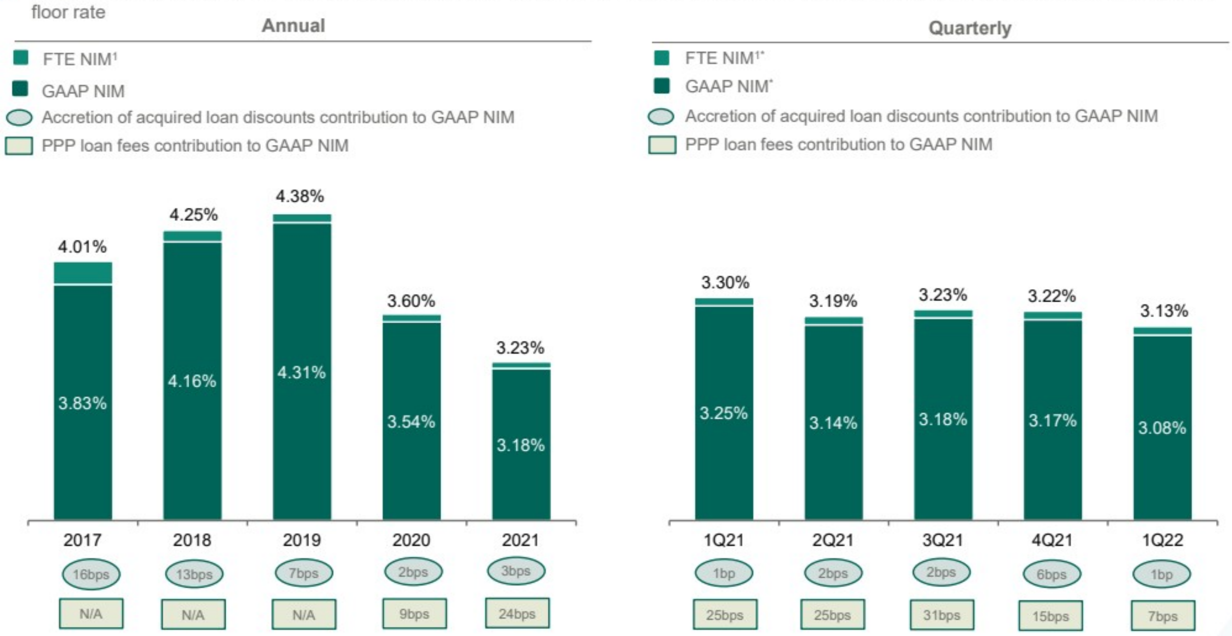


Amortized Cost: $1,411mm
Yield: 1.85%

Financial data as of March 31, 2022

Net Interest Margin

- The low interest rate environment pressured the net interest margin, however net interest margin less PPP loan fees and loan discount accretion increased the last two quarters
- 41% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate; 84% of variable rate loans either have no floor or have an index plus spread at or above the floor rate



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

HBT Financial

Wealth Management Overview

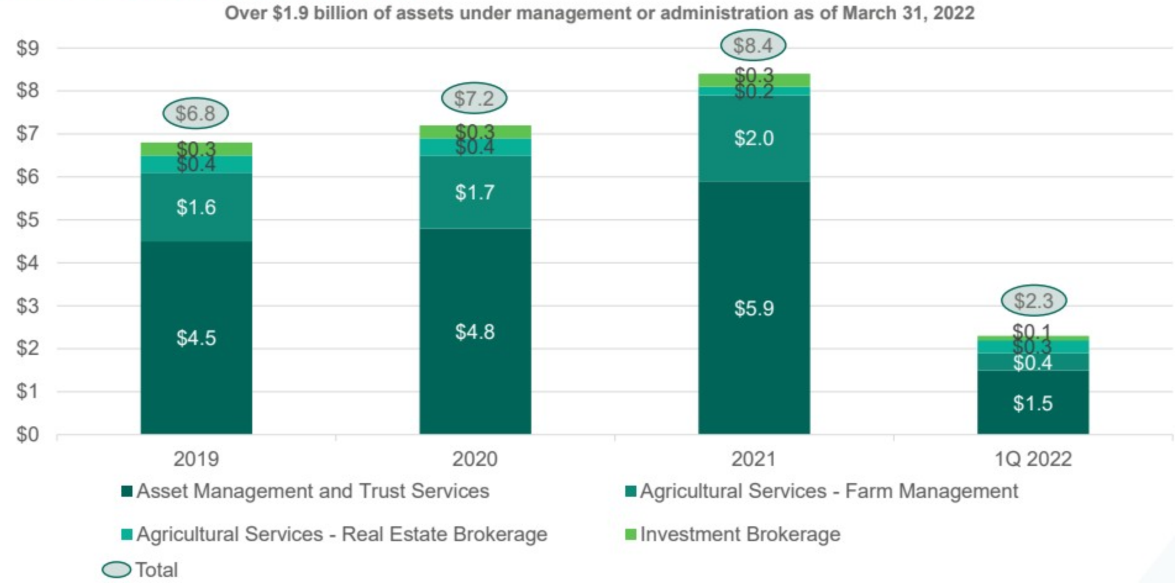
Comprehensive Wealth Management Services

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

Agricultural Services

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

Wealth Management Revenue Trends ($mm)



HBT Financial

Near-Term Outlook

- Developing macroeconomic trends creating a more challenging environment for generating loan growth in 2022
  - Continued discipline in pricing and interest rate risk management will likely continue to impact new C&I and CRE loan production
  - Loan production pipelines at March 31, 2022 are in line with pipelines at December 31, 2021

- Expect continued net interest income growth and NIM expansion (excluding the impact of PPP loans)
  - Higher rates providing more attractive opportunities to redeploy excess liquidity into loans and investment securities
  - Asset sensitive balance sheet is well positioned for a rising rate environment and NIM should expand with each Fed Funds rate increase

- Excluding mortgage banking, all noninterest income components are expected to increase in 2022 consistent with the growth of the bank and its larger customer base
  - Mortgage banking fee income being impacted by higher interest rates, less refinance volume, and margin compression

- Noninterest expense expected to be relatively consistent throughout remainder of 2022
  - Cost savings from NXT Bancorporation were fully realized starting in 1Q 2022

- Continued strong credit metrics, financial strength of borrowers, and conservatively underwritten portfolio expected to result in modest provision levels even if economic conditions deteriorate

- Balanced approach to capital deployment with flexibility to support faster organic growth, current cash dividend and share repurchases

- Well-positioned to capitalize on additional accretive acquisition opportunities

Our history – Long track record of organic and acquisitive growth

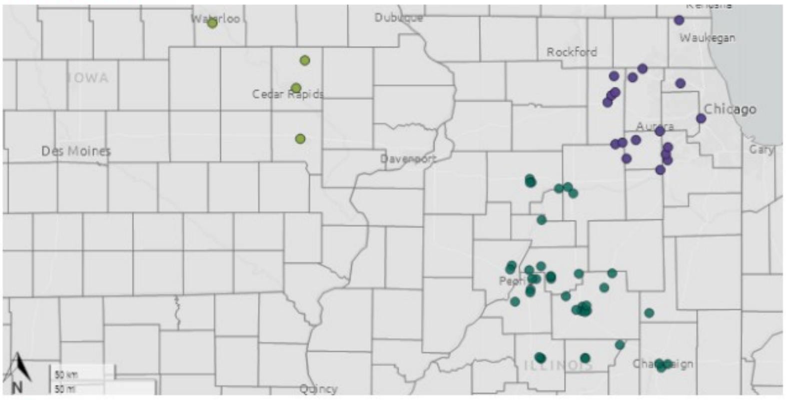
- **1920** M.B. Drake starts bank in Central IL
- **1964 - 1982** George Drake purchases El Paso National Bank and assembles group of banks in rural communities in Central IL
- **1982** HBT Financial, Inc. incorporates as a multi-bank holding company owning three banks
- **1992** Fred Drake named President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

[1] Although the Lincoln 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

HBT Financial

Our markets

Branch locations

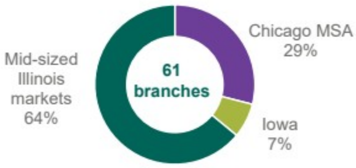


- Illinois branches outside of the Chicago MSA
- Illinois branches in the Chicago MSA
- Iowa branches acquired in the NXT Bancorporation, Inc. acquisition closed on October 1, 2021

Deposits

Loans

Branches



Source: S&P Global Market Intelligence
Note: Financial data as of March 31, 2022

Business strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities	Deploy excess deposit funding into loan growth opportunities	Maintain a prudent approach to credit underwriting	Pursue strategic acquisitions and sustain strong profitability
■ Drake family involved in Central IL banking since 1920 ■ Management lives and works in our communities ■ Community banking and relationship-based approach stems from adherence to our Midwestern values ■ Committed to providing products and services to support the unique needs of our customer base ■ Nearly all loans originated to borrowers domiciled within 60 miles of a branch	■ Highly defensible market position (Top 2 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois[1]) that contributes to our strong core deposit base and funding advantage ■ Continue to deploy our excess deposit funding (65% loan-to-deposit ratio) into attractive loan opportunities in larger, more diversified markets ■ Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets	■ Robust underwriting standards will continue to be a hallmark of the Company ■ Maintained sound credit quality and minimal originated problem asset levels during the Great Recession ■ Diversified loan portfolio primarily within footprint ■ Underwriting continues to be a strength as evidenced by only 4bps NCOs / loans during 2020 and (1)bp during 2021	■ 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 12 years ■ Chicago MSA, in particular, has ~100 banking institutions with less than $1bn in assets ■ 1.43% ROAA[2] and 3.23% NIM[3] during 2021 ■ 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
20 years with Company
28 years in industry

Matthew J. Doherty
Chief Financial Officer
12 years with Company
30 years in industry

Patrick F. Busch
Chief Lending Officer,
President of Heartland Bank
26 years with Company
43 years in industry

Lawrence J. Horvath
Senior Regional Lender,
Heartland Bank
12 years with Company
36 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
29 years in industry

Andrea E. Zurkamer
Chief Risk Officer
8 years with Company
21 years in industry

HBT Financial

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
- **20** years with Company
- **28** years in industry

Patrick F. Busch
Director
- Director since 1998
- Chief Lending Officer of HBT Financial
- **26** years with Company
- **43** years in industry

Roger A. Baker
Director
- Director since 2022
- Former Chairman and President of NXT Bancorporation
- Owner, Sinclair Elevator, Inc.

Dr. C. Alvin Bowman
Director
- Director since June 2019
- Former President of Illinois State University
- **36** years in higher education

Eric E. Burwell
Director
- Director since June 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 June 2020
- Former President and CEO of the Illinois Bankers Association

Gerald E. Pfeiffer
Director
- Director since June 2019
- Former Partner at CliftonLarsonAllen LLP with **46** years of industry experience
- Former CFO of Bridgeview Bancorp

HBT Financial

Investment highlights

1. **Consistent performance through cycles**
2. **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 (%)

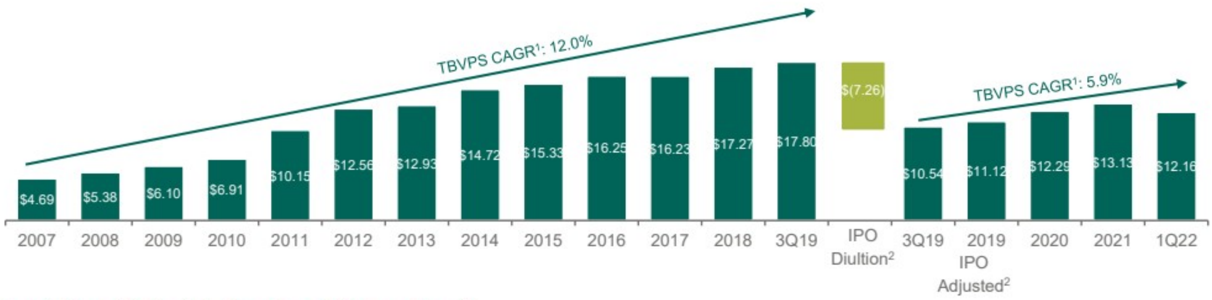
Consistent outperformance, even during periods of broad economic stress

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] 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 2020 core return on average assets above 1.0%

HBT Financial

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 Illinois[1]

Company market share by county[2]

County	Deposits ($mm)	Branches	Market share	Rank
McLean	$635	9	16.7%	2
DeKalb	403	7	13.8%	4
Cook	271	2	0.1%	53
Tazewell	262	7	7.6%	2
Woodford	252	6	26.6%	2
Bureau	246	4	21.0%	1
Logan	220	3	33.5%	1
De Witt	184	3	39.5%	2
Other Counties	952	21		

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

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
- Electric automaker Rivian has hired over 5,000 people at its manufacturing facility in Normal, Illinois, leading to increased economic activity in the area

Iowa

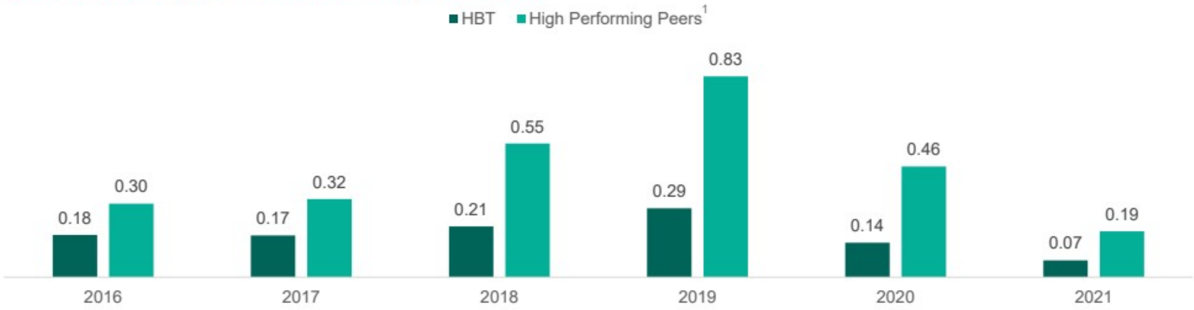
- Entered market in 2021 with acquisition of NXT Bancorporation
- Opportunity to accelerate loan growth in Iowa thanks to HBT's larger lending limit and ability to add to talented banking team

[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, 2021

HBT Financial

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

2007
BankPlus
Morton, IL
$231mm deposits

2010
Bank of Illinois
Normal, IL
FDIC-assisted
$176mm deposits

2011
Western Springs National Bank
Western Springs, IL
FDIC-assisted
$184mm deposits

Bank of Shorewood
Shorewood, IL
FDIC-assisted
$105mm deposits

2012
Farmer City State Bank
Farmer City, IL
$70mm deposits

Citizens First National Bank
Princeton, IL
FDIC-assisted
$808mm deposits

2015
National Bancorp, Inc. (American Midwest Bank)
Schaumburg, IL
$447mm deposits

2018
Lincoln S.B. Corp (State Bank of Lincoln)[1]
Lincoln, IL
$357mm deposits

2021
NXT Bancorporation, Inc. (NXT Bank)
Central City, IA
$181mm deposits

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

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 $500,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring
- Robust loan review process annually reviews more than 40% of loan commitments.

Historical net charge-offs (%)

Appendix

HBT Financial

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2019	2020	2021	1Q22
Net income	$66,865	$36,845	$56,271	$13,604
C-Corp equivalent adjustment [1]	(13,493)	--	--	--
C-Corp equivalent net income [1]	$53,372	$36,845	$56,271	$13,604
Adjustments:				
Acquisition expenses	--	--	(1,416)	--
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	--	--	--	197
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	1,729
Total adjustments	(5,672)	(4,041)	(474)	1,926
Tax effect of adjustments	1,617	1,152	(95)	(549)
Less adjustments after tax effect	(4,055)	(2,889)	(569)	1,377
Adjusted net income	**$57,427**	**$39,734**	**$56,840**	**$12,227**
Average assets	$3,233,386	$3,447,500	$3,980,538	$4,343,446
Return on average assets	2.07%	1.07%	1.41%	1.27%*
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%**	**1.14%***

* 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; [2] Closed or sold operations include HB Credit Company, HBT Insurance, and First Community Title Services, Inc.

Non-GAAP reconciliations (cont'd)

Average tangible common equity and adjusted ROATCE

($000)	2019	2020	2021	1Q22
Total stockholders' equity	$341,544	$350,703	$380,080	$406,289
Less: goodwill	(23,620)	(23,620)	(25,057)	(29,322)
Less: core deposit intangible assets	(4,748)	(3,436)	(2,333)	(1,844)
Average tangible common equity	**$313,176**	**$323,647**	**$352,690**	**$375,123**
Net income	$66,865	$36,845	$56,271	$13,604
C Corp equivalent net income [1]	53,372	N/A	N/A	N/A
Adjusted net income	57,427	39,734	$56,840	12,227
Return on average stockholders' equity	19.58%	10.51%	14.81%	13.58%*
Return on average tangible common equity	21.35%	11.38%	15.95%	14.71%*
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%	12.20%*
Adjusted return on average tangible common equity	18.34%	12.28%	16.12%	13.22%*

* 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.

HBT Financial

Non-GAAP reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2017	2018	2019	2020	2021
Net interest income	$120,998	$129,442	$133,800	$117,605	$122,403
Tax equivalent adjustment	5,527	2,661	2,309	1,943	2,028
Net interest income (tax-equivalent basis)	**$126,525**	**$132,103**	**$136,109**	**$119,548**	**$124,431**
Average interest-earnings assets	$3,157,195	$3,109,289	$3,105,863	$3,318,764	$3,846,473

Net interest margin (tax-equivalent basis)

(%)	2017	2018	2019	2020	2021
Net interest margin	3.83%	4.16%	4.31%	3.54%	3.18%
Tax equivalent adjustment	0.18%	0.09%	0.07%	0.06%	0.05%
Net interest margin (tax-equivalent basis)	**4.01%**	**4.25%**	**4.38%**	**3.60%**	**3.23%**

Net interest income (tax-equivalent basis)

($000)	1Q21	2Q21	3Q21	4Q21	1Q22
Net interest income	$29,129	$29,700	$30,715	$32,859	$31,928
Tax equivalent adjustment	503	503	508	514	529
Net interest income (tax-equivalent basis)	**$29,632**	**$30,203**	**$31,223**	**$33,373**	**$32,457**
Average interest-earnings assets	$3,637,449	$3,796,219	$3,831,886	$4,115,247	$4,201,793

Net interest margin (tax-equivalent basis)

(%)	1Q21	2Q21	3Q21	4Q21	1Q22
Net interest margin	3.25%*	3.14%*	3.18%*	3.17%*	3.08%*
Tax equivalent adjustment	0.05%*	0.05%*	0.05%*	0.05%*	0.05%*
Net interest margin (tax-equivalent basis)	**3.30%***	**3.19%***	**3.23%***	**3.22%***	**3.13%***

* Annualized measure.

HBT Financial

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2019	2020	2021	1Q22
Total noninterest expense	$91,026	$91,956	$91,246	$24,157
Less: amortization of intangible assets	(1,423)	(1,232)	(1,054)	(245)
Adjusted noninterest expense	**$89,603**	**$90,724**	**$90,192**	**$23,912**
Net interest income	$133,800	$117,605	$122,403	$31,928
Total noninterest income	32,751	34,456	37,328	10,043
Operating revenue	**166,551**	**152,061**	**159,731**	**41,971**
Tax-equivalent adjustment	2,309	1,943	2,028	529
Operating revenue (tax-equivalent basis)	**$168,860**	**$154,004**	**$161,759**	**$42,500**
Efficiency ratio	**53.80%**	**59.66%**	**56.46%**	**56.97%**
Efficiency ratio (tax-equivalent basis)	**53.06%**	**58.91%**	**55.76%**	**56.26%**

HBT Financial

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**

HBT Financial

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 1Q21)

($mm)	IPO Adjusted 3Q19	2019	2020	2021	1Q22
Tangible book value per share					
Total equity		$333	$364	$412	$383
Less goodwill		(24)	(24)	(29)	(29)
Less core deposit intangible		(4)	(3)	(2)	(2)
Tangible common equity		**$305**	**$338**	**$381**	**$352**
Shares outstanding (mm)		27.46	27.46	28.99	28.97
Book value per share		$12.12	$13.25	$14.21	$13.23
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$12.16**
TBVPS CAGR (%)					***5.9%***

Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2019	2020	2021	1Q22
Tangible common equity				
Total equity	$332,918	$363,917	$411,881	$383,155
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,698)
Tangible common equity	**$305,268**	**$337,499**	**$380,616**	**$352,135**
Tangible assets				
Total assets	$3,245,103	$3,666,567	$4,314,254	$4,348,965
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,698)
Tangible assets	**$3,217,453**	**$3,640,149**	**$4,282,989**	**$4,317,945**
Total stockholders' equity to total assets	10.26%	9.93%	9.55%	8.81%
Tangible common equity to tangible assets	9.49%	9.27%	8.89%	8.16%

HBT Financial

Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2019	2020	2021	1Q22
Total deposits	$2,776,855	$3,130,534	$3,738,185	$3,816,069
Less time deposits of $250,000 or more	(44,754)	(26,687)	(59,512)	(34,973)
Less brokered deposits	--	--	(4,238)	(4,239)
Core deposits	**$2,732,101**	**$3,103,847**	**$3,674,435**	**$3,776,857**
Core deposits to total deposits	98.39%	99.15%	98.29%	98.97%

HBT Financial, Inc.