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

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

Date of report (Date of earliest event reported): July 27, 2020

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
(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 July 27, 2020, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended and six months ended June 30, 2020 (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 set forth under Item 7.01 is also furnished pursuant to this Item 2.02

Item 7.01 Regulation FD Disclosure.

The Company has prepared a presentation of its results for the second quarter ended June 30, 2020 (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 Items 2.02 and 7.01, including Exhibits 99.1 and 99.2 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 documents pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued July 27, 2020 for the Second Quarter Ended and Six Months Ended June 30, 2020.
99.2	HBT Financial, Inc. Presentation of Results for the Second Quarter Ended June 30, 2020.

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: July 27, 2020

HBT FINANCIAL, INC. ANNOUNCES SECOND QUARTER 2020 FINANCIAL RESULTS

Second Quarter Highlights

- **Net income of $7.4 million, or $0.27 per diluted share; return on average assets (ROAA) of 0.86%; return on average stockholders' equity (ROAE) of 8.56%; and return on average tangible common equity (ROATCE)(1) of 9.29%**
- **Adjusted net income(1) of $8.2 million; or $0.30 per diluted share, adjusted ROAA(1) of 0.95%; adjusted ROAE(1) of 9.49%; and adjusted ROATCE(1) of 10.29%**

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

Bloomington, IL, July 27, 2020 – HBT Financial, Inc. (NASDAQ: HBT) (the "Company" or "HBT Financial"), the holding company for Heartland Bank and Trust Company and State Bank of Lincoln, today reported net income of $7.4 million, or $0.27 diluted earnings per share, for the second quarter of 2020. This compares to net income of $6.2 million, or $0.23 diluted earnings per share, for the first quarter of 2020, and net income of $14.6 million, or $0.81 diluted earnings per share, for the second quarter of 2019.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, "I am proud of our team's efforts to serve our customers and communities during the challenging circumstances of the last several months. We have worked hard to provide the high service levels our customers have come to expect while prioritizing health and safety. Our lenders continue to work closely with borrowers to find the best solutions to help them manage through this economic downturn. We are pleased to have approved and funded $184 million of Paycheck Protection Program (PPP) loans to 2,245 businesses supporting approximately 24,000 employees."

"Although our second quarter results were impacted by the low interest rate environment and reserve build, we remained solidly profitable, which is a reflection of the strength and consistency of our franchise. While we remain cautious about the future impact of the pandemic on our borrowers, so far we have not experienced a significant impact on our portfolio. Our delinquent and nonperforming loans decreased during the second quarter and a relatively small number of our borrowers, for whom we provided a COVID-19 related loan modification, are requiring a second modification. Our strong capital and liquidity levels, solid asset quality trends, and attractive deposit base position us well to continue supporting our stakeholders through this crisis," said Mr. Drake.

C Corp Equivalent Net Income

Prior to October 11, 2019, the Company operated as an S Corporation for U.S. federal and state income tax purposes. Effective October 11, 2019, the Company voluntarily revoked its S Corporation status and became a taxable entity (C Corporation). As such, any periods prior to October 11, 2019 only reflect state replacement taxes. To facilitate comparison, the Company reports its C Corp equivalent financial results, which do not reflect the additional shares issued in the initial public offering (the "IPO") for periods prior to the IPO.

The Company reported C Corp equivalent net income of $11.1 million, or $0.62 diluted earnings per share, for the second quarter of 2019.

Adjusted Net Income

In addition to reporting C Corp equivalent results, the Company believes adjusted net income and adjusted earnings per share, which adjust for the additional C Corp equivalent tax expense for periods prior to October 11, 2019, 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 (“MSR”) fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $8.2 million, or $0.30 adjusted diluted earnings per share, for the second quarter of 2020. This compares to adjusted net income of $8.4 million, or $0.30 adjusted diluted earnings per share, for the first quarter of 2020, and adjusted net income of $14.3 million, or $0.79 adjusted diluted earnings per share, for the second quarter of 2019 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the second quarter of 2020 was $28.9 million, a decrease of 5.7% from $30.7 million for the first quarter of 2020. The decrease was primarily attributable to lower yields on loans, securities and cash balances offset by an increase in average loans, due to PPP loans, and securities.

Relative to the second quarter of 2019, net interest income decreased $5.0 million, or 14.8%. The decline was primarily attributable to lower yields on average interest-earning assets offset by an increase in average loans due to PPP loans.

Net interest margin for the second quarter of 2020 was 3.49% compared to 4.00% for the first quarter of 2020. The decrease was primarily attributable to the decline in the average yield on earning assets; however, 4 basis points of the decline was due to less acquired loan discount accretion and approximately 15 basis points of the decline was due to excess liquidity that was used to fund the PPP loans and held in overnight funds at the Federal Reserve.

Relative to the second quarter of 2019, net interest margin decreased from 4.36%. The decrease was due primarily to the decline in the average yield on earning assets; however, 5 basis points of the decline was due to less acquired loan accretion and approximately 15 basis points of the decline was due to excess liquidity that was used to fund the PPP loans and held in overnight funds at the Federal Reserve.

Noninterest Income

Noninterest income for the second quarter of 2020 was $8.1 million, an increase of 53.5% from $5.3 million for the first quarter of 2020. Second quarter 2020 results included a negative $0.5 million mortgage servicing rights (“MSR”) fair value adjustment compared to a negative $2.2 million fair value adjustment in the first quarter of 2020. A $1.6 million increase in gains on sale of mortgage loans attributable to a strong mortgage refinancing environment more than offset a $0.7 million decline in service charges on deposit accounts associated with lower overdraft incidences and fee waivers.

Relative to the second quarter of 2019, noninterest income increased 9.7% from $7.3 million. The increase was primarily attributable to higher gains on sale of mortgage loans and a less negative MSR fair value adjustment. Partially offsetting these increases was a $0.8 million decline in service charges on deposit accounts associated with lower overdraft incidences and fee waivers.

Noninterest Expense

Noninterest expense for the second quarter of 2020 was $23.5 million, an increase of 0.8% from $23.3 million for the first quarter of 2020. The increase was primarily attributable to higher other noninterest expense, FDIC insurance, and loan collection and servicing expenses. Second quarter of 2020 results included a $0.6 million charge related to the termination of the supplemental executive retirement plan (SERP). The SERP was terminated in June 2019 and was liquidated in June 2020. During the period between termination and liquidation of the SERP, the SERP liability varied inversely with interest rates and resulted in a $0.8 million charge in the first quarter of 2020. The SERP liability will no longer affect earnings in periods subsequent to the second quarter of 2020.

Relative to the second quarter of 2019, noninterest expense decreased 4.3% from $24.6 million. The decrease was primarily due to lower employee benefits costs, which included a $3.3 million charge related to the termination of the SERP in the second quarter of 2019, that was partially offset by higher salaries and medical benefit expenses. Increased other noninterest expenses include higher legal and professional fees associated with public company costs not incurred in the second quarter of 2019.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.28 billion at June 30, 2020, compared with $2.13 billion at March 31, 2020 and $2.20 billion at June 30, 2019. The $142.8 million increase in loans from March 31, 2020 was primarily due to PPP loans which totaled $178.0 million as of June 30, 2020. Net of PPP loans, the $35.1 million decrease in total loans outstanding, before allowance for loan losses, from March 31, 2020 was primarily attributed to a $49.4 million reduction in balances on existing business lines of credit and a $13.7 million reduction in participation loan balances. The decrease was concentrated in a $57.9 million reduction in commercial and industrial loans partially offset by a $15.3 million increase in construction and land development loans. The $105.3 million decrease in total loans outstanding, net of PPP loans, from June 30, 2019 was primarily due to a $67.1 million reduction in participation loan balances and a $36.6 million reduction in balances on existing business lines of credit.

Deposits

Total deposits were $3.02 billion at June 30, 2020, compared with $2.73 billion at March 31, 2020, and $2.77 billion at June 30, 2019. The $284.8 million increase in total deposits from June 30, 2020 was primarily due to PPP loan proceeds received by commercial customers and federal economic stimulus payments received by retail customers.

Asset Quality

Nonperforming loans totaled $14.0 million, or 0.61% of total loans, at June 30, 2020, compared with $15.4 million, or 0.72% of total loans, at March 31, 2020, and $25.1 million, or 1.14% of total loans, at June 30, 2019. The decrease in nonperforming loans from the end of the prior quarter was primarily attributable to the pay-off of two loans, and to a lesser extent, the transfer of one loan to foreclosed assets. The reduction in nonperforming loans from June 30, 2019 was primarily due to the pay-down or pay-off of several loans, and to a significantly lesser degree, the charge-down and transfer to foreclosed assets of a few loans.

The Company recorded a provision for loan losses of $3.6 million for the second quarter of 2020, which was primarily due to adjustments to qualitative factors to reflect the economic weakness resulting from the COVID-19 pandemic.

Net recoveries for the second quarter of 2020 were $63 thousand, or 0.01% of average loans on an annualized basis compared to net charge-offs of $0.6 million, or 0.11% of average loans on an annualized basis, for the first quarter of 2020, and net charge-offs of $0.3 million, or 0.05% of average loans on an annualized basis, for the second quarter of 2019.

The Company’s allowance for loan losses was 1.31% of total loans and 213.04% of nonperforming loans at June 30, 2020, compared with 1.22% of total loans and 169.70% of nonperforming loans at March 31, 2020.

Capital

At June 30, 2020, the Company exceeded all regulatory capital requirements under Basel III and was considered to be “well-capitalized,” as summarized in the following table:

	June 30, 2020	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	15.13 %	10.00 %
Tier 1 capital to risk-weighted assets	13.92 %	8.00 %
Common equity tier 1 capital ratio	12.43 %	6.50 %
Tier 1 leverage ratio	10.00 %	5.00 %
Total stockholders' equity to total assets	9.93 %	N/A
Tangible common equity to tangible assets (1)	9.23 %	N/A

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

About HBT Financial, Inc.

HBT Financial, Inc. is headquartered in Bloomington, Illinois and is the holding company for Heartland Bank and Trust Company and State Bank of Lincoln. The banks provide 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 through 63 branches. As of June 30, 2020, HBT had total assets of $3.5 billion, total loans of $2.3 billion, and total deposits of $3.0 billion. HBT is a longstanding Central Illinois company, with banking roots that can be traced back 100 years.

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), originated loans and acquired loans and any ratios derived therefrom, 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 includes "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, including but not limited to statements about the Company’s plans, objectives, future performance, goals, future earnings levels, and future loan growth. These statements are subject to many risks and uncertainties, that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: the severity, magnitude and duration of the COVID-19 pandemic; the direct and indirect impacts of the COVID-19 pandemic and governmental responses to the pandemic on our operations and our customers’ businesses; the disruption of global, national, state and local economies associated with the COVID-19 pandemic, which could affect our capital levels and earnings, impair the ability of our borrowers to repay outstanding loans, impair collateral values and further increase our allowance for credit losses; our asset quality and any loan charge-offs; changes in interest rates and general economic, business and political conditions in the United States generally or in Illinois in particular, including in the financial markets; changes in business plans as circumstances warrant; risks relating to acquisitions; and other risks detailed from time to time in filings made by the Company with the Securities and Exchange Commission. 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. 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.

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

	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended June 30, 2019	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
	(dollars in thousands, except per share amounts)				
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 25,337	$ 26,941	$ 29,886	$ 52,278	$ 59,949
Federally tax exempt	532	674	736	1,206	1,446
Securities:					
Taxable	3,172	3,334	3,801	6,506	7,723
Federally tax exempt	1,227	1,028	1,512	2,255	3,064
Interest-bearing deposits in bank	79	729	599	808	1,286
Other interest and dividend income	14	14	16	28	31
Total interest and dividend income	30,361	32,720	36,550	63,081	73,499
INTEREST EXPENSE					
Deposits	1,042	1,595	2,111	2,637	4,094
Securities sold under agreements to repurchase	11	20	17	31	31
Borrowings	1	—	4	1	7
Subordinated debentures	399	443	487	842	984
Total interest expense	1,453	2,058	2,619	3,511	5,116
Net interest income	28,908	30,662	33,931	59,570	68,383
PROVISION FOR LOAN LOSSES	3,573	4,355	1,806	7,928	2,582
Net interest income after provision for loan losses	25,335	26,307	32,125	51,642	65,801
NONINTEREST INCOME					
Card income	1,998	1,792	1,996	3,790	3,828
Service charges on deposit accounts	1,133	1,834	1,931	2,967	3,694
Wealth management fees	1,507	1,814	1,493	3,321	3,240
Mortgage servicing	727	724	818	1,451	1,547
Mortgage servicing rights fair value adjustment	(508)	(2,171)	(1,120)	(2,679)	(2,122)
Gains on sale of mortgage loans	2,135	536	660	2,671	1,185
Gains (losses) on securities	57	(52)	36	5	115
Gains (losses) on foreclosed assets	58	35	169	93	152
Gains (losses) on other assets	(69)	(3)	368	(72)	1,273
Title insurance activity	—	—	38	—	167
Other noninterest income	1,022	743	957	1,765	1,754
Total noninterest income	8,060	5,252	7,346	13,312	14,833
NONINTEREST EXPENSE					
Salaries	12,674	12,754	11,597	25,428	24,119
Employee benefits	2,455	2,434	4,723	4,889	5,967
Occupancy of bank premises	1,642	1,828	1,638	3,470	3,475
Furniture and equipment	609	603	716	1,212	1,505
Data processing	1,672	1,586	1,390	3,258	2,552
Marketing and customer relations	817	1,044	1,103	1,861	2,036
Amortization of intangible assets	305	317	376	622	752
FDIC insurance	218	36	208	254	427
Loan collection and servicing	494	348	612	842	1,354
Foreclosed assets	88	89	165	177	329
Other noninterest expense	2,525	2,268	2,033	4,793	4,257
Total noninterest expense	23,499	23,307	24,561	46,806	46,773
INCOME BEFORE INCOME TAX EXPENSE	9,896	8,252	14,910	18,148	33,861
INCOME TAX EXPENSE	2,477	2,031	305	4,508	520
NET INCOME	$ 7,419	$ 6,221	$ 14,605	$ 13,640	$ 33,341
EARNINGS PER SHARE - BASIC	$ 0.27	$ 0.23	$ 0.81	$ 0.50	$ 1.85
EARNINGS PER SHARE - DILUTED	$ 0.27	$ 0.23	$ 0.81	$ 0.50	$ 1.85
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	27,457,306	27,457,306	18,027,512	27,457,306	18,027,512
PRO FORMA C CORP EQUIVALENT INFORMATION					
Historical income before income tax expense			$ 14,910		$ 33,861
Pro forma C Corp equivalent income tax expense			3,784		8,699
Pro forma C Corp equivalent net income			$ 11,126		$ 25,162
PRO FORMA C CORP EQUIVALENT EARNINGS PER SHARE - BASIC			$ 0.62		$ 1.40
PRO FORMA C CORP EQUIVALENT EARNINGS PER SHARE - DILUTED			$ 0.62		$ 1.40

HBT Financial, Inc.
Consolidated Financial Summary
Consolidated Balance Sheets

	June 30, 2020	March 31, 2020	June 30, 2019
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 21,789	$ 34,782	$ 17,151
Interest-bearing deposits with banks	292,576	230,654	124,575
Cash and cash equivalents	314,365	265,436	141,726
Interest-bearing time deposits with banks	—	—	248
Debt securities available-for-sale, at fair value	701,353	615,565	651,967
Debt securities held-to-maturity	73,823	79,741	108,829
Equity securities	4,815	4,759	4,030
Restricted stock, at cost	2,498	2,425	2,425
Loans held for sale	25,934	4,805	5,303
Loans, before allowance for loan losses	2,275,795	2,132,952	2,203,096
Allowance for loan losses	(29,723)	(26,087)	(22,542)
Loans, net of allowance for loan losses	2,246,072	2,106,865	2,180,554
Bank premises and equipment, net	53,883	54,135	53,993
Bank premises held for sale	121	121	149
Foreclosed assets	4,450	4,469	9,707
Goodwill	23,620	23,620	23,620
Core deposit intangible assets, net	3,408	3,713	4,701
Mortgage servicing rights, at fair value	5,839	6,347	8,796
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	12,661	12,096	14,609
Other assets	27,405	27,847	12,338
Total assets	$ 3,501,412	$ 3,213,109	$ 3,224,160
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 856,030	$ 676,341	$ 662,405
Interest-bearing	2,159,083	2,053,962	2,111,363
Total deposits	3,015,113	2,730,303	2,773,768
Securities sold under agreements to repurchase	51,354	40,811	35,646
Subordinated debentures	37,616	37,599	37,550
Other liabilities	49,489	64,583	37,326
Total liabilities	3,153,572	2,873,296	2,884,290
Stockholders' Equity			
Common stock	275	275	181
Surplus	190,687	190,591	32,288
Retained earnings	139,667	136,378	302,984
Accumulated other comprehensive income	17,211	12,569	7,436
Less cost of treasury stock held	—	—	(3,019)
Total stockholders' equity	347,840	339,813	339,870
Total liabilities and stockholders' equity	$ 3,501,412	$ 3,213,109	$ 3,224,160
SHARE INFORMATION			
Ending number shares of common stock outstanding	27,457,306	27,457,306	18,027,512

HBT Financial, Inc.
Consolidated Financial Summary

	June 30, 2020	March 31, 2020	June 30, 2019
	(dollars in thousands)		
LOANS			
Commercial and industrial	$ 408,230	$ 299,266	$ 352,326
Agricultural and farmland	239,101	228,701	208,923
Commercial real estate - owner occupied	228,506	229,608	244,954
Commercial real estate - non-owner occupied	535,339	540,515	543,444
Multi-family	186,440	177,172	191,734
Construction and land development	247,640	232,311	236,902
One-to-four family residential	308,133	313,925	323,135
Municipal, consumer, and other	122,406	111,454	101,678
Loans, before allowance for loan losses	$ 2,275,795	$ 2,132,952	$ 2,203,096
PPP LOANS (included above)			
Commercial and industrial	$ 166,868		
Agricultural and farmland	4,027		
Municipal, consumer, and other	7,063		
Total PPP Loans	$ 177,958		

	June 30, 2020	March 31, 2020	June 30, 2019
	(dollars in thousands)		
DEPOSITS			
Noninterest-bearing	$ 856,030	$ 676,341	$ 662,405
Interest-bearing demand	880,007	810,074	815,770
Money market	480,497	472,532	472,738
Savings	487,761	444,137	428,439
Time	310,818	327,219	394,416
Total deposits	$ 3,015,113	$ 2,730,303	$ 2,773,768

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended								
	June 30, 2020			March 31, 2020			June 30, 2019		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)								
ASSETS									
Loans	$ 2,265,032	$ 25,869	4.57 %	$ 2,141,031	$ 27,615	5.16 %	$ 2,196,934	$ 30,622	5.58 %
Securities	721,817	4,399	2.44	668,572	4,362	2.61	786,759	5,313	2.70
Deposits with banks	326,216	79	0.10	251,058	729	1.16	125,263	599	1.91
Other	2,496	14	2.19	2,425	14	2.37	2,439	16	2.64
Total interest-earning assets	3,315,561	$ 30,361	3.66 %	3,063,086	$ 32,720	4.27 %	3,111,395	$ 36,550	4.70 %
Allowance for loan losses	(26,125)			(22,474)			(21,250)		
Noninterest-earning assets	163,713			148,131			146,208		
Total assets	$ 3,453,149			$ 3,188,743			$ 3,236,353		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 860,131	$ 162	0.08 %	$ 811,866	$ 251	0.12 %	$ 826,715	$ 411	0.20 %
Money market	477,441	118	0.10	464,124	394	0.34	455,454	489	0.43
Savings	474,609	50	0.04	434,276	70	0.06	433,125	69	0.06
Time	317,965	712	0.90	341,770	880	1.03	411,514	1,142	1.11
Total interest-bearing deposits	2,130,146	1,042	0.20	2,052,036	1,595	0.31	2,126,808	2,111	0.40
Securities sold under agreements to repurchase	53,867	11	0.08	41,968	20	0.19	40,851	17	0.17
Borrowings	2,582	1	0.03	221	—	0.52	549	4	2.62
Subordinated debentures	37,605	399	4.24	37,589	443	4.72	37,544	487	5.19
Total interest-bearing liabilities	2,224,200	$ 1,453	0.26 %	2,131,814	$ 2,058	0.39 %	2,205,752	$ 2,619	0.47 %
Noninterest-bearing deposits	824,232			670,714			662,731		
Noninterest-bearing liabilities	58,177			44,696			29,257		
Total liabilities	3,106,609			2,847,224			2,897,740		
Stockholders' Equity	346,540			341,519			338,613		
Total liabilities and stockholders' equity	$ 3,453,149			$ 3,188,743			$ 3,236,353		
Net interest income/Net interest margin (3)		$ 28,908	3.49 %		$ 30,662	4.00 %		$ 33,931	4.36 %
Tax-equivalent adjustment (2)		483	0.06		463	0.06		606	0.08
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (1) (2)		$ 29,391	3.55 %		$ 31,125	4.06 %		$ 34,537	4.44 %
Net interest rate spread (4)			3.40 %			3.88 %			4.23 %
Net interest-earning assets (5)	$ 1,091,361			$ 931,272			$ 905,643		
Ratio of interest-earning assets to interest-bearing liabilities	1.49			1.44			1.41		
Cost of total deposits			0.14 %			0.23 %			0.30 %

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

	Six Months Ended					
	June 30, 2020			June 30, 2019		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)					
ASSETS						
Loans	$ 2,203,031	$ 53,484	4.86 %	$ 2,180,722	$ 61,395	5.63 %
Securities	695,194	8,761	2.52	796,577	10,787	2.70
Deposits with banks	288,637	808	0.56	128,445	1,286	2.00
Other	2,461	28	2.28	2,578	31	2.43
Total interest-earning assets	3,189,323	$ 63,081	3.96 %	3,108,322	$ 73,499	4.73 %
Allowance for loan losses	(24,300)			(20,848)		
Noninterest-earning assets	155,923			147,357		
Total assets	$ 3,320,946			$ 3,234,831		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 835,999	$ 413	0.10 %	$ 826,586	$ 828	0.20 %
Money market	470,782	512	0.22	449,021	859	0.38
Savings	454,442	120	0.05	429,078	137	0.06
Time	329,867	1,592	0.97	422,137	2,270	1.08
Total interest-bearing deposits	2,091,090	2,637	0.25	2,126,822	4,094	0.38
Securities sold under agreements to repurchase	47,917	31	0.13	41,466	31	0.15
Borrowings	1,402	1	0.07	553	7	2.59
Subordinated debentures	37,597	842	4.48	37,536	984	5.24
Total interest-bearing liabilities	2,178,006	$ 3,511	0.32 %	2,206,377	$ 5,116	0.46 %
Noninterest-bearing deposits	747,473			656,714		
Noninterest-bearing liabilities	51,437			28,879		
Total liabilities	2,976,916			2,891,970		
Stockholders' Equity	344,030			342,861		
Total liabilities and stockholders' equity	$ 3,320,946			3,234,831		
Net interest income/Net interest margin (3)		$ 59,570	3.74 %		$ 68,383	4.40 %
Tax-equivalent adjustment (2)		946	0.05		1,216	0.08
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (1) (2)		$ 60,516	3.79 %		$ 69,599	4.48 %
Net interest rate spread (4)			3.64 %			4.27 %
Net interest-earning assets (5)	$ 1,011,317			$ 901,945		
Ratio of interest-earning assets to interest-bearing liabilities	1.46			1.41		
Cost of total deposits			0.19 %			0.29 %

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

	June 30, 2020	March 31, 2020	June 30, 2019
	(dollars in thousands)		
NONPERFORMING ASSETS			
Nonaccrual	$ 13,945	$ 15,372	$ 25,051
Past due 90 days or more, still accruing (1)	7	—	2
Total nonperforming loans	13,952	15,372	25,053
Foreclosed assets	4,450	4,469	9,707
Total nonperforming assets	$ 18,402	$ 19,841	$ 34,760
NONPERFORMING ASSETS (Originated) (2)			
Nonaccrual	$ 9,059	$ 10,041	$ 15,985
Past due 90 days or more, still accruing	7	—	2
Total nonperforming loans (originated)	9,066	10,041	15,987
Foreclosed assets	1,092	965	1,510
Total nonperforming (originated)	$ 10,158	$ 11,006	$ 17,497
NONPERFORMING ASSETS (Acquired) (2)			
Nonaccrual	$ 4,886	$ 5,331	$ 9,066
Past due 90 days or more, still accruing (1)	—	—	—
Total nonperforming loans (acquired)	4,886	5,331	9,066
Foreclosed assets	3,358	3,504	8,197
Total nonperforming assets (acquired)	$ 8,244	$ 8,835	$ 17,263
Allowance for loan losses	$ 29,723	$ 26,087	$ 22,542
Loans, before allowance for loan losses	$ 2,275,795	$ 2,132,952	$ 2,203,096
Loans, before allowance for loan losses (originated) (2)	2,132,189	1,982,067	2,005,250
Loans, before allowance for loan losses (acquired) (2)	143,606	150,885	197,846
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	1.31 %	1.22 %	1.02 %
Allowance for loan losses to nonperforming loans	213.04	169.70	89.98
Nonperforming loans to loans, before allowance for loan losses	0.61	0.72	1.14
Nonperforming assets to total assets	0.53	0.62	1.08
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.81	0.93	1.57
CREDIT QUALITY RATIOS (Originated) (2)			
Nonperforming loans to loans, before allowance for loan losses	0.43 %	0.51 %	0.80 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.48	0.56	0.87
CREDIT QUALITY RATIOS (Acquired) (2)			
Nonperforming loans to loans, before allowance for loan losses	3.40 %	3.53 %	4.58 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	5.61	5.72	8.38

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $0.1 million, $0.3 million, and $0.5 million as of June 30, 2020, March 31, 2020, and June 30, 2019, respectively.

(2) Originated loans and acquired loans along with the related credit quality ratios such as nonperforming loans to loans, before allowance for loan losses (originated and acquired) and nonperforming assets to loans, before allowance for loan losses and foreclosed assets (originated and acquired) are non-GAAP financial measures. Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by Heartland Bank and Trust Company or State Bank of Lincoln. We believe these non-GAAP financial measures provide investors with information regarding the credit quality of loans underwritten using the Company's policies and procedures.

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
ALLOWANCE FOR LOAN LOSSES	(dollars in thousands)				
Beginning balance	$ 26,087	$ 22,299	$ 21,013	$ 22,299	$ 20,509
Provision	3,573	4,355	1,806	7,928	2,582
Charge-offs	(160)	(1,221)	(966)	(1,381)	(1,499)
Recoveries	223	654	689	877	950
Ending balance	$ 29,723	$ 26,087	$ 22,542	$ 29,723	$ 22,542
Net charge-offs (recoveries)	$ (63)	$ 567	$ 277	$ 504	$ 549
Net charge-offs (recoveries) - (originated) (1)	3	172	(238)	175	(42)
Net charge-offs (recoveries) - (acquired) (1)	(66)	395	515	329	591
Average loans, before allowance for loan losses	$ 2,265,032	$ 2,141,031	$ 2,196,934	$ 2,203,031	$ 2,180,722
Average loans, before allowance for loan losses (originated) (1)	2,117,131	1,984,066	1,990,015	2,050,377	1,968,147
Average loans, before allowance for loan losses (acquired) (1)	147,901	156,965	206,919	152,654	212,575
Net charge-offs to average loans, before allowance for loan losses *	(0.01)%	0.11 %	0.05 %	0.05 %	0.05 %
Net charge-offs to average loans, before allowance for loan losses (originated) * (1)	—	0.03	(0.05)	0.02	—
Net charge-offs to average loans, before allowance for loan losses (acquired) * (1)	(0.18)	1.01	1.00	0.43	0.56

* Annualized measure.

(1) Originated loans and acquired loans along with the related credit quality ratios such as net charge-offs (originated and acquired), average loans, before allowance for loan losses (originated and acquired), and net charge-offs to average loans, before allowance for loan losses (originated and acquired) are non-GAAP financial measures. Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by Heartland Bank and Trust Company or State Bank of Lincoln. We believe these non-GAAP financial measures provide investors with information regarding the credit quality of loans underwritten using the Company's policies and procedures.

HBT Financial, Inc.
Consolidated Financial Summary

	As of or for the Three Months Ended			Six Months Ended June 30,	
	June 30, 2020	March 31, 2020	June 30, 2019	2020	2019
	(dollars in thousands, except per share amounts)				
EARNINGS AND PER SHARE INFORMATION					
Net income	$ 7,419	$ 6,221	$ 14,605	$ 13,640	$ 33,341
Earnings per share - Basic	0.27	0.23	0.81	0.50	1.85
Earnings per share - Diluted	0.27	0.23	0.81	0.50	1.85
C Corp equivalent net income (1)	N/A	N/A	$ 11,126	N/A	$ 25,162
C Corp equivalent earnings per share - Basic (1)	N/A	N/A	0.62	N/A	1.40
C Corp equivalent earnings per share - Diluted (1)	N/A	N/A	0.62	N/A	1.40
Book value per share	$ 12.67	$ 12.38	$ 18.85		
Ending number shares of common stock outstanding	27,457,306	27,457,306	18,027,512		
Weighted average shares of common stock outstanding	27,457,306	27,457,306	18,027,512	27,457,306	18,027,512
SUMMARY RATIOS					
Net interest margin *	3.49 %	4.00 %	4.36 %	3.74 %	4.40 %
Efficiency ratio	62.74	64.01	58.59	63.37	55.30
Loan to deposit ratio	75.48	78.12	79.43		
Return on average assets *	0.86 %	0.78 %	1.81 %	0.82 %	2.06 %
Return on average stockholders' equity *	8.56	7.29	17.25	7.93	19.45
C Corp equivalent return on average assets * (1)	N/A	N/A	1.38 %	N/A	1.56 %
C Corp equivalent return on average stockholders' equity * (1)	N/A	N/A	13.14	N/A	14.68
NON-GAAP FINANCIAL MEASURES					
Adjusted net income (2)	$ 8,218	$ 8,379	$ 14,308	$ 16,597	$ 28,667
Adjusted earnings per share - Basic (2)	0.30	0.30	0.79	0.60	1.59
Adjusted earnings per share - Diluted (2)	0.30	0.30	0.79	0.60	1.59
Tangible book value per share (2)	$ 11.68	$ 11.38	$ 17.28		
Net interest margin (tax equivalent basis) * (2)	3.55 %	4.06 %	4.44 %	3.79 %	4.48 %
Efficiency ratio (tax equivalent basis) (2)	61.93	63.20	57.74	62.56	54.51
Adjusted return on average assets * (2)	0.95 %	1.05 %	1.77 %	1.00 %	1.77 %
Adjusted return on average stockholders' equity * (2)	9.49	9.81	16.90	9.65	16.72
Return on average tangible common equity * (2)	9.29 %	7.92 %	18.84 %	8.61 %	21.23 %
C Corp equivalent return on average tangible common equity * (1) (2)	N/A	N/A	14.35	N/A	16.02
Adjusted return on average tangible common equity * (2)	10.29	10.67	18.46	10.48	18.25

* 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 period. No such adjustment is necessary for periods subsequent to 2019.
(2) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most comparable GAAP financial measures.
N/A Not applicable.

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

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(dollars in thousands)				
Net income	$ 7,419	$ 6,221	$ 14,605	$ 13,640	$ 33,341
C Corp equivalent adjustment [2]	—	—	(3,479)	—	(8,179)
C Corp equivalent net income [2]	7,419	6,221	11,126	13,640	25,162
Adjustments:					
Net earnings (losses) from closed or sold operations, including gains on sale [1]	—	—	(14)	—	536
Charges related to termination of certain employee benefit plans	(609)	(848)	(3,316)	(1,457)	(3,316)
Mortgage servicing rights fair value adjustment	(508)	(2,171)	(1,120)	(2,679)	(2,122)
Total adjustments	(1,117)	(3,019)	(4,450)	(4,136)	(4,902)
Tax effect of adjustments	318	861	1,268	1,179	1,397
Less adjustments after tax effect	(799)	(2,158)	(3,182)	(2,957)	(3,505)
Adjusted net income	$ 8,218	$ 8,379	$ 14,308	$ 16,597	$ 28,667
Average assets	$ 3,453,149	$ 3,188,743	$ 3,236,353	$ 3,320,946	$ 3,234,831
Return on average assets *	0.86 %	0.78 %	1.81 %	0.82	2.06 %
C Corp equivalent return on average assets * [2]	N/A	N/A	1.38	N/A	1.56
Adjusted return on average assets *	0.95	1.05	1.77	1.00	1.77

* Annualized measure.
(1) Closed or sold operations include HB Credit Company, HBT Insurance, and First Community Title Services, Inc.
(2) Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent provision for income tax for such period. No such adjustment is necessary for periods subsequent to 2019.
N/A Not applicable.

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

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2020	March 31, 2020	June 30, 2019	2020	2019
	(dollars in thousands, except per share amounts)				
Numerator:					
Net income	$ 7,419	$ 6,221	$ 14,605	$ 13,640	$ 33,341
Earnings allocated to unvested restricted stock units (1)	(19)	(15)	—	(34)	—
Numerator for earnings per share - basic and diluted	$ 7,400	$ 6,206	$ 14,605	$ 13,606	$ 33,341
C Corp equivalent net income (3)	N/A	N/A	$ 11,126	N/A	$ 25,162
Earnings allocated to unvested restricted stock units (1) (3)	N/A	N/A	—	N/A	—
Numerator for C Corp equivalent earnings per share - basic and diluted (3)	N/A	N/A	$ 11,126	N/A	$ 25,162
Adjusted net income	$ 8,218	$ 8,379	$ 14,308	$ 16,597	$ 28,667
Earnings allocated to unvested restricted stock units (1)	(22)	(19)	—	(41)	—
Numerator for adjusted earnings per share - basic and diluted	$ 8,196	$ 8,360	$ 14,308	$ 16,556	$ 28,667
Denominator:					
Weighted average common shares outstanding	27,457,306	27,457,306	18,027,512	$ 27,457,306	$ 18,027,512
Dilutive effect of outstanding restricted stock units (2)	—	—	—	—	—
Weighted average common shares outstanding, including all dilutive potential shares	27,457,306	27,457,306	18,027,512	$ 27,457,306	$ 18,027,512
Earnings per share - Basic	$ 0.27	$ 0.23	$ 0.81	$ 0.50	$ 1.85
Earnings per share - Diluted	$ 0.27	$ 0.23	$ 0.81	$ 0.50	$ 1.85
C Corp equivalent earnings per share - Basic (3)	N/A	N/A	$ 0.62	N/A	$ 1.40
C Corp equivalent earnings per share - Diluted (3)	N/A	N/A	$ 0.62	N/A	$ 1.40
Adjusted earnings per share - Basic	$ 0.30	$ 0.30	$ 0.79	$ 0.60	$ 1.59
Adjusted earnings per share - Diluted	$ 0.30	$ 0.30	$ 0.79	$ 0.60	$ 1.59

(1) The Company has granted 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.
(2) Restricted stock units were anti-dilutive and excluded from the calculation of common stock equivalents during the three months ended June 30, 2020 and March 31, 2020 and during the six months ended June 30, 2020. There were no restricted stock units outstanding during the three and six months ended June 30, 2019.
(3) Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent provision for income tax for such period. No such adjustment is necessary for periods subsequent to 2019.
N/A Not applicable.

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

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	$ 28,908	$ 30,662	$ 33,931	$ 59,570	$ 68,383
Tax-equivalent adjustment (1)	483	463	606	946	1,216
Net interest income (tax equivalent basis) (1)	$ 29,391	$ 31,125	$ 34,537	$ 60,516	$ 69,599
Net interest margin (tax equivalent basis)					
Net interest margin *	3.49 %	4.00 %	4.36 %	3.74 %	4.40 %
Tax-equivalent adjustment * (1)	0.06	0.06	0.08	0.05	0.08
Net interest margin (tax equivalent basis) * (1)	3.55 %	4.06 %	4.44 %	3.79 %	4.48 %
Average interest-earning assets	$ 3,315,561	$ 3,063,086	$ 3,111,395	$ 3,189,323	$ 3,108,322

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

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

	Three Months Ended			Six Months Ended	
	June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 23,499	$ 23,307	$ 24,561	$ 46,806	$ 46,773
Less: amortization of intangible assets	305	317	376	622	752
Adjusted noninterest expense	$ 23,194	$ 22,990	$ 24,185	$ 46,184	$ 46,021
Net interest income	$ 28,908	$ 30,662	$ 33,931	$ 59,570	$ 68,383
Total noninterest income	8,060	5,252	7,346	13,312	14,833
Operating revenue	36,968	35,914	41,277	72,882	83,216
Tax-equivalent adjustment (1)	483	463	606	946	1,216
Operating revenue (tax equivalent basis) (1)	$ 37,451	$ 36,377	$ 41,883	$ 73,828	$ 84,432
Efficiency ratio	62.74 %	64.01 %	58.59 %	63.37 %	55.30 %
Efficiency ratio (tax equivalent basis) (1)	61.93	63.20	57.74	62.56	54.51

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

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

	June 30, 2020	March 31, 2020	June 30, 2019
	(dollars in thousands)		
Tangible Common Equity			
Total stockholders' equity	$ 347,840	$ 339,813	$ 339,870
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	3,408	3,713	4,701
Tangible common equity	$ 320,812	$ 312,480	$ 311,549
Tangible assets			
Total assets	$ 3,501,412	$ 3,213,109	$ 3,224,160
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	3,408	3,713	4,701
Tangible assets	$ 3,474,384	$ 3,185,776	$ 3,195,839
Total stockholders' equity to total assets	9.93 %	10.58 %	10.54 %
Tangible common equity to tangible assets	9.23	9.81	9.75
Ending number shares of common stock outstanding	27,457,306	27,457,306	18,027,512
Book value per share	$ 12.67	$ 12.38	$ 18.85
Tangible book value per share	11.68	11.38	17.28

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

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2020	March 31, 2020	June 30, 2019	2020	2019
	(dollars in thousands)				
Average Tangible Common Equity					
Total stockholders' equity	$ 346,540	$ 341,519	$ 338,613	$ 344,030	$ 342,861
Less: Goodwill	23,620	23,620	23,620	23,620	23,620
Less: Core deposit intangible assets, net	3,589	3,898	4,919	3,743	5,109
Average tangible common equity	$ 319,331	$ 314,001	$ 310,074	$ 316,667	$ 314,132
Net income	$ 7,419	$ 6,221	$ 14,605	$ 13,640	$ 33,341
C Corp equivalent net income (1)	N/A	N/A	11,126	N/A	25,162
Adjusted net income	8,218	8,379	14,308	16,597	28,667
Return on average stockholders' equity *	8.56 %	7.29 %	17.25 %	7.93 %	19.45 %
C Corp equivalent return on average stockholders' equity * (1)	N/A	N/A	13.14	N/A	14.68
Adjusted return on average stockholders' equity *	9.49	9.81	16.90	9.65	16.72
Return on average tangible common equity *	9.29 %	7.92 %	18.84 %	8.61 %	21.23 %
C Corp equivalent return on average tangible common equity * (1)	N/A	N/A	14.35	N/A	16.02
Adjusted return on average tangible common equity *	10.29	10.67	18.46	10.48	18.25

* 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 period. No such adjustment is necessary for periods subsequent to 2019.
N/A Not applicable.

Exhibit 99.2


HBT Financial, Inc.
July 27, 2020
Q2 2020 Results Presentation

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements. Forward-looking statements may include statements relating to our future plans, strategies and expectations, as well as the economic impact of COVID-19 and the related impacts on our future financial results and statements about our near-term outlook, including near-term loan growth, net interest margin, provision for loan losses, service charges on deposit accounts, mortgage banking profits, wealth management fees, expenses, asset quality, capital levels and continued earnings. Forward looking statements are generally identifiable by use of the words ''believe,'' "may," "will," "should," "could," "expect," "estimate," "intend," "anticipate," "project," "plan" or similar expressions. Forward looking statements are frequently based on assumptions that may or may not materialize and are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from the results anticipated or projected and which could materially and adversely affect our operating results, financial condition or prospects include, but are not limited to: the severity, magnitude and duration of the COVID-19 pandemic; the direct and indirect impacts of the COVID-19 pandemic and governmental responses to the pandemic on our operations and our customers' businesses; the disruption of global, national, state and local economies associated with the COVID-19 pandemic, which could affect our capital levels and earnings, impair the ability of our borrowers to repay outstanding loans, impair collateral values and further increase our allowance for credit losses; our asset quality and any loan charge-offs; the composition of our loan portfolio; time and effort necessary to resolve nonperforming assets; environmental liability associated with our lending activities; the effects of the current low interest rate environment or changes in interest rates on our net interest income, net interest margin, our investments, and our loan originations, and our modelling estimates relating to interest rate changes; our access to sources of liquidity and capital to address our liquidity needs; our inability to receive dividends from the chartered banks we own (the "Banks"), pay dividends to our common stockholders or satisfy obligations as they become due; the effects of problems encountered by other financial institutions; our ability to achieve organic loan and deposit growth and the composition of such growth; our ability to attract and retain skilled employees or changes in our management personnel; any failure or interruption of our information and communications systems; our ability to identify and address cybersecurity risks; the effects of the failure of any component of our business infrastructure provided by a third party; our ability to keep pace with technological changes; our ability to successfully develop and commercialize new or enhanced products and services; current and future business, economic and market conditions in the United States generally or in Illinois in particular; the geographic concentration of our operations in the State of Illinois; our ability to effectively compete with other financial services companies and the effects of competition in the financial services industry on our business; our ability to attract and retain customer deposits; our ability to maintain our Banks' reputations; possible impairment of our goodwill and other intangible assets; the impact of, and changes in applicable laws, regulations and accounting standards and policies; our prior status as an "S Corporation" under the applicable provisions of the Internal Revenue Code of 1986, as amended; possible changes in trade, monetary and fiscal policies of, and other activities undertaken by, governments, agencies, central banks and similar organizations; the effectiveness of our risk management and internal disclosure controls and procedures; market perceptions associated with certain aspects of our business; the one-time and incremental costs of operating as a standalone public company; our ability to meet our obligations as a public company, including our obligations under Section 404 of Sarbanes-Oxley; and damage to our reputation from any of the factors described above or elsewhere in this presentation. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update any forward-looking statement in the future, or to reflect circumstances and events that occur after the date on which the forward-looking statement was made.

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 income tax rate of 9.50% during the three months ended March 31, 2020 and years ended December 31, 2019 and 2018, a federal tax rate of 35% and state income tax rate of 8.63% for the year ended December 31, 2017, and a federal tax rate of 35% and state income tax rate of 7.75% for the year ended December 31, 2016. For a reconciliation of the non-GAAP measures we use to the most comparable GAAP measures, see the Appendix to this presentation.

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Q2 2020 highlights

Maintained strong profitability

- Net income of $7.4 million, or $0.27 per diluted share; return on average assets (ROAA) of 0.86%; and return on average tangible common equity (ROATCE)[1] of 9.29%
- Adjusted net income[1] of $8.2 million; or $0.30 per diluted share, adjusted ROAA[1] of 0.95%; and adjusted ROATCE[1] of 10.29%

Prioritized safety and soundness

- Nonperforming loans totaled $14.0 million, or 0.61% of total loans, compared with $15.4 million, or 0.72% of total loans, at 1Q20, and $25.1 million, or 1.14% of total loans, at 2Q19
- Recorded net recoveries of $63 thousand, delinquencies declined, nonperforming assets declined, a relatively small number of borrowers required a second deferral, and over 60% of loans modified due to a COVID-19 financial hardship have returned to regular payments

Continued disciplined growth

- Total assets increased $288 million, or 9%, linked quarter driven by strong deposit growth and the addition of $178 million of PPP loans
- Total deposits increased by $284 million, or 10%, linked quarter as cost of total deposits declined by 9 basis points to just 0.14%
- Loan-to-deposits ratio decreased to 75% from 78% in 1Q20

Upheld Midwestern values

- Supported clients through waiving or refunding certain deposit fees, loan deferrals and PPP loans
- Placed the health of customers and employees first by implementing enhanced cleaning protocols and other safety measures at all locations

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

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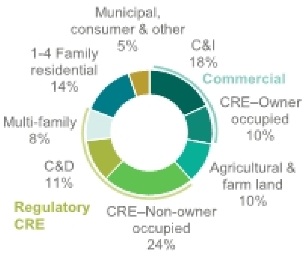
Company snapshot

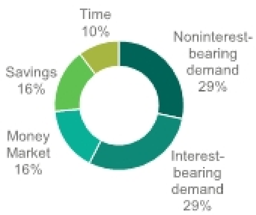
Overview

- ✓ 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 and the Chicago MSA
- ✓ Leading market position in majority of core mid-sized markets in Central Illinois
- ✓ Strong deposit franchise with 14bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with 2bps NCOs on originated loans during the six months ended June 30, 2020[3]
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2017	2018	2019	1H20
Balance sheet	Total assets	$3,313	$3,250	$3,245	$3,501
	Total gross loans, HFI[1]	2,116	2,144	2,164	2,276
	Total deposits	2,856	2,796	2,777	3,015
	% Core deposits[2]	98.5%	98.7%	98.4%	99.2%
	Loans-to-deposits	74.1%	76.7%	77.9%	75.5%
Key performance indicators	Adjusted ROAA[4]	1.20%	1.55%	1.78%	1.00%
	Adjusted ROATCE[4]	13.0%	16.7%	18.3%	10.5%
	Cost of deposits	0.17%	0.21%	0.29%	0.19%
	NIM[5]	4.01%	4.25%	4.38%	3.79%
	Yield on loans	5.09%	5.35%	5.51%	4.86%
	Efficiency ratio[5]	57.7%	54.3%	53.1%	62.6%
Credit & capital	NCOs / loans	0.15%	0.23%	0.07%	0.05%
	Originated NCOs / loans[3]	0.14%	0.17%	0.04%	0.02%
	NPLs / gross loans	1.04%	0.74%	0.88%	0.61%
	Originated NPLs / loans[3]	0.85%	0.54%	0.54%	0.43%
	NPAs / Loans + OREO	1.81%	1.18%	1.11%	0.81%
	Originated NPAs / Loans + OREO	1.17%	0.61%	0.59%	0.48%
	CET1 (%)	12.1%	12.7%	12.2%	12.4%

Note: Financial data as of and for the three months ended June 30, 2020 unless otherwise indicated; [1] Gross loans includes loans 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"; [3] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria; metrics derived from originated loan data are non-GAAP metrics; for a reconciliation with GAAP metrics, see "Non-GAAP reconciliations"; [4] Metric based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; net income presented on C-Corporation equivalent basis; [5] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"

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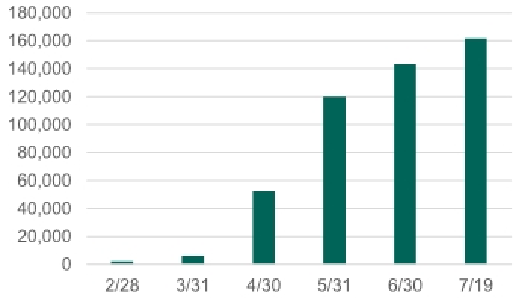
Impact of COVID-19 in Illinois

- The growth in COVID-19 cases in Illinois is starting to slow, with the 965 new cases on July 19th down from a pandemic daily peak of 4,014 new cases on May 12th
- With COVID-19 metrics headed in the right direction, Illinois entered Phase 4 of its reopening plan on June 26th
  - Allows restaurants and bars to open for indoor dining at fractional capacity and gatherings of up to 50 people
  - Gyms, movie theaters, casinos, and video game establishments are also allowed to operate
- Illinois has declined from the state with the third highest number of cumulative total COVID-19 cases in May to number six today after NY, CA, FL, TX and NJ
- 61% of Illinois' cumulative COVID-19 cases are in Cook County
- The impact of COVID-19 is more moderate in markets outside Cook County and adjacent counties
- Illinois is only likely to transition to Phase 5 of its reopening plan, a full reopening, when a vaccine or highly effective COVID-19 treatment is available
  - All sectors reopen in Phase 5 with businesses, schools, and recreation resuming normal operations and festivals and large events permitted to take place
- Illinois may return to Phase 3 if there is a resurgence in COVID-19 cases

Cumulative COVID-19 Cases in Illinois



COVID-19 Cases in the last 7 Days in Select U.S. States

Source: U.S. CDC, Johns Hopkins Coronavirus Resource Center, and the Illinois Department of Public Health (IDPH); COVID-19 case data is as of or through July 19, 2020

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COVID-19: Customer, Community, and Employee Support Efforts

Initial Response

- Business Continuity Plan (BCP) activated
- Executive leaders began meeting daily to discuss COVID-19 considerations
- Enhanced disinfecting and cleaning protocols implemented at all facilities

Customer and Community Initiatives

- Keeping customers updated via our COVID-19 Response web page and email communications
- Offering loan payment deferrals to customers experiencing financial hardship due to COVID-19
- Participating in the SBA's Paycheck Protection Program (PPP)
- Selectively waiving or refunding overdraft and ATM fees, as well as time deposit early withdrawal penalties, to customers experiencing financial hardship due to COVID-19
- Maintaining regular business hours at branches and the call center to serve customers
- Reopened branch lobby service in all but one location by July 13, 2020
- Providing faster turnaround for increased online deposit account opening demand
- Providing access to 20+ digital courses for students in grades K-12 on critical topics including financial education, mental wellness, compassion, digital wellness, and more

Employee Programs

- Executive leaders and HR department communicating frequently with employees around COVID-19 risks, including the addition of an employee reference page on Company intranet
- Enabling work from home for many employees and adjusting branch services to ensure a safe environment
- Social distancing employees who need to report to the office, postponing nonessential travel and group training events, and mandating meetings be held by conference call
- Providing employees and their families access to a free confidential counseling service
- No layoffs or furloughs

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Paycheck Protection Program (PPP) Details

- Originated $184 million of PPP loans during the three months ended June 30, 2020
- PPP loan balances, net of deferred origination fees, totaled $178 million (8% of total loans) as of June 30, 2020
  - Net deferred origination fees on PPP loans totaled $6.2 million as of June 30, 2020
- Fee income of $7.5 million amortized over life of loan; accelerated upon forgiveness or repayment
  - Direct origination costs of $0.5 million reduced primarily salaries and benefits expenses during the three months ended June 30, 2020
  - Net deferred origination fees on PPP loans of $0.9 million were recognized as loan interest income during the three months ended June 30, 2020
- PPP loans support an estimated 24,000 jobs

PPP Loans by Portfolio as of June 30, 2020

Portfolio	Balance ($000)
Commercial and industrial	$166,868
Agricultural and farmland	4,027
Municipal, consumer, and other	7,063
Total PPP Loans	**$177,958**

PPP Loan Originations

By Loan Size	Count	Loan Amount ($000)	Fee Percentage	Origination Fee ($000)
Less than $350,000	2,149	$107,833	5.0%	$5,392
Over $350,000, but less than $2,000,000	94	69,254	3.0%	2,077
Over $2,000,000	2	7,085	1.0%	71
Total	**2,245**	**$184,172**		**$7,540**

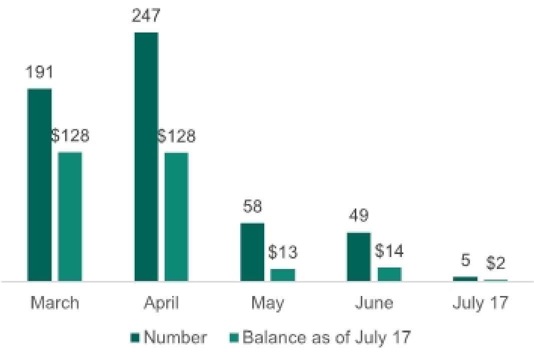
COVID-19 Related Loan Modifications

Loan Modifications as of July 17, 2020 ($mm)

Portfolio	Number of Loans Modified	Balance with Modification	June 30, 2020 Portfolio Balance	Percentage Modified
Commercial Real Estate[1]	161	$175.5	$969.4	18.1%
Commercial[2]	183	85.0	636.8	13.3%
Agriculture and Farmland	7	4.2	239.1	1.7%
1-4 Family Residential	168	19.6	308.1	6.4%
Municipal, Consumer, & Other	31	0.6	122.4	0.5%
Total	**550**	**$284.9**	**$2,275.8**	**12.5%**

- Substantially all loan modifications were for a three-month interest-only period or a one-month payment deferral
- 66% of the balances modified were granted interest-only payments and 34% of the balances modified were granted a full payment deferral

Monthly Loan Modification Trends[3] ($mm)



Current Status of Modified Loans as of July 17, 2020 ($mm)

	Number	Balance	Percentage
Returned to Regular Payments	317	$172.7	60.6%
Received Additional Modification	31	29.2	10.3%
Still in Original Modification	202	83.0	29.1%
Total	**550**	**$284.9**	

- Majority of loans still in original modification are expected to return to regular payments during Q3 2020

[1] Includes non-owner occupied CRE, construction and land development, and multi-family
[2] Includes commercial and industrial and owner-occupied CRE
[3] Original month modified

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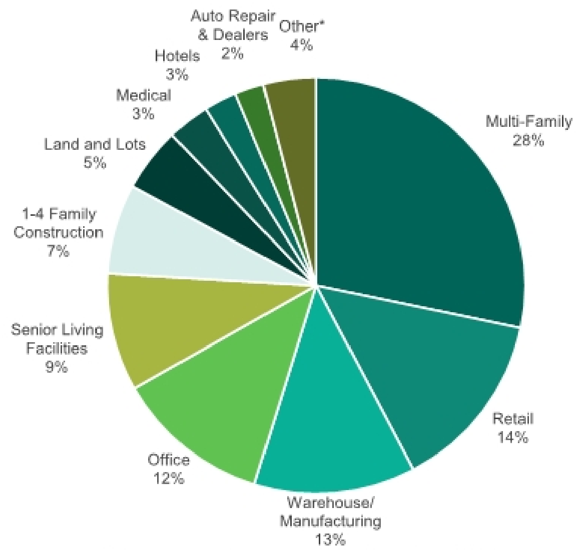
Loan Portfolio Overview: Commercial Real Estate

- $969 million portfolio as of June 30, 2020
  - $535 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $248 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
  - $186 million in multi-family loans secured by 5+ unit apartment buildings
- Vast majority of loans originated to experienced real estate developers within our markets
- Guarantees required on majority of originated loans

Commercial Real Estate Loan Mix



* Includes restaurant/bar exposure of $11.0 million or 1.1% of CRE loans

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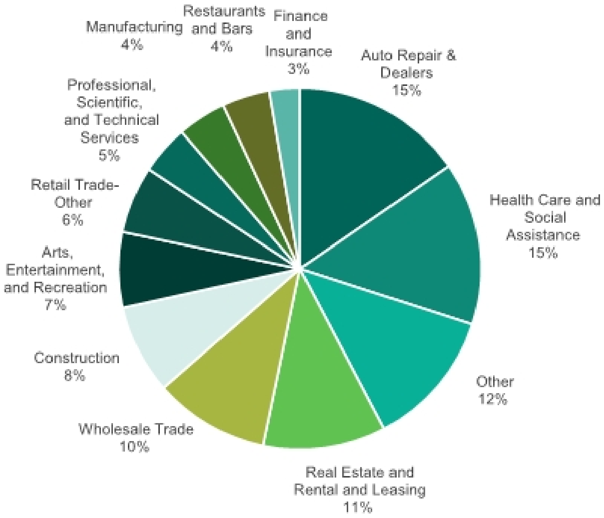
Loan Portfolio Overview: Commercial

- $408 million C&I loans outstanding as of June 30, 2020
  - 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
- $229 million owner-occupied CRE outstanding as of June 30, 2020
  - Primarily underwritten based on cash flow of business occupying properties and supported by personal guarantees; loans based primarily in-market
- Balances on existing lines of credit were $58.4 million lower at June 30, 2020 compared to March 31, 2020 and $45.8 million lower compared to June 30, 2019

Commercial Loan Mix[1]



[1] Commercial loan mix excludes $167 million in PPP loans

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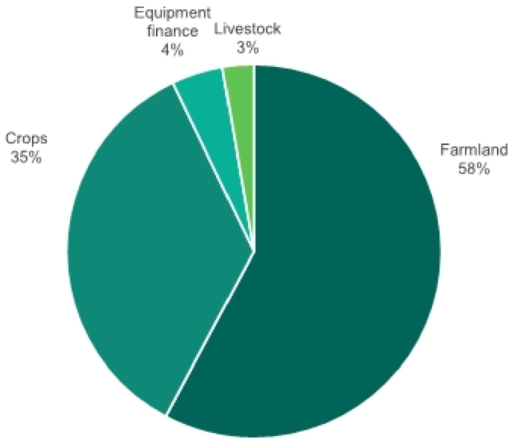
Loan Portfolio Overview: Agriculture and Farmland

- $239 million portfolio as of June 30, 2020
  - 57% real estate loans secured by farmland
  - 41% production, of which most is corn and soybeans
  - 2% PPP loans
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 4% of ag portfolio
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and nearly half for more than 20 years

Agriculture and Farmland Loan Mix[1]



[1] Agriculture and Farmland loan mix excludes $4 million in PPP loans

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Loan Portfolio Overview: 1-4 Family Residential Mortgage

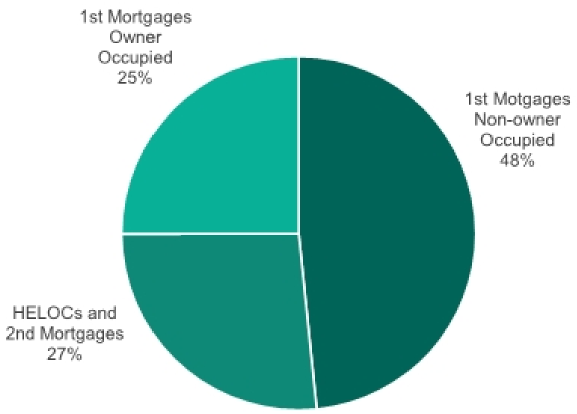
In-house 1-4 Family Residential Mortgage Portfolio

- $308 million in-house portfolio as of June 30, 2020

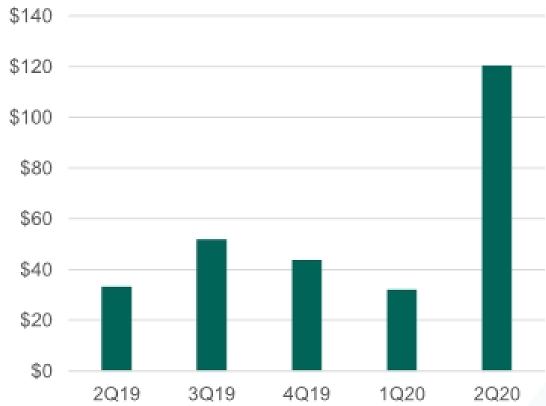
Secondary Market 1-4 Family Residential Mortgage Portfolio

- $1.09 billion sold to the secondary market with servicing retained as of June 30, 2020
- Loan modifications related to COVID-19 offered in the form of forbearance
  - As of July 17, 2020, made 182 loan modifications for $22 million which represents 2% of the June 30, 2020 secondary market residential portfolio
- Q3 2020 residential mortgage origination volume is expected to remain elevated with increased gain on sale due to strong refinance activity

1-4 Family Residential Loan Mix



Residential Mortgage Loan Origination Volume ($mm)



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Loan Portfolio Overview: Asset Quality and Reserves

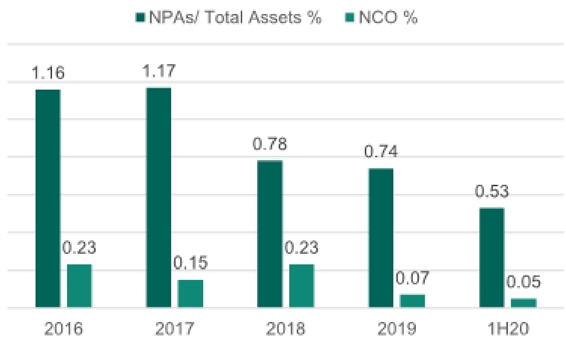
Asset quality impact from COVID-19 is modest so far

- At June 30, 2020, non-performing assets were $18.4 million, or 0.53% of total assets compared to $24.1 million, or 0.74% of total assets at December 31, 2019
- Net charge-offs were $0.5 million, or 0.05% on an annualized basis for the six months ended June 30, 2020
- Substandard loans increased $24.5 million to $92.8 million and Watch loans increased $26.2 million to $150.1 million as of June 30, 2020 when compared to March 31, 2020

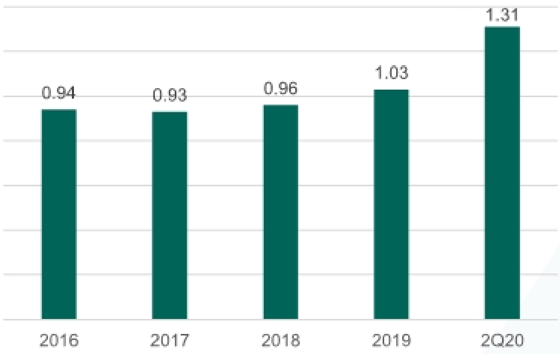
Augmenting allowance for loan losses

- Allowance for loan losses totaled $29.7 million, or 1.31% of loans before allowance, at June 30, 2020 compared to $22.3 million, or 1.03% at December 31, 2019
  - Excluding $178 million of PPP loans, the ALLL ratio is 1.42%
- Allocation for the quarter ended June 30, 2020 included $3.7 million of reserve build related to changes in certain qualitative factors for loan portfolios that we believe could be impacted by COVID-19, which brought our total COVID-19 reserve build to $7.0 million
- In addition to our allowance for loan losses, we had $3.0 million in credit-related discounts on acquired loans at June 30, 2020 which is unchanged from March 31, 2020

Non-performing assets/ Total assets % and Net charge-off %



Allowance for loan losses to total loans (%)



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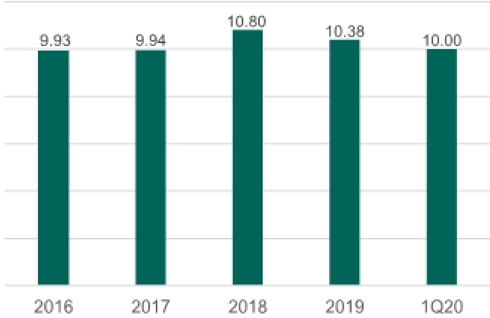
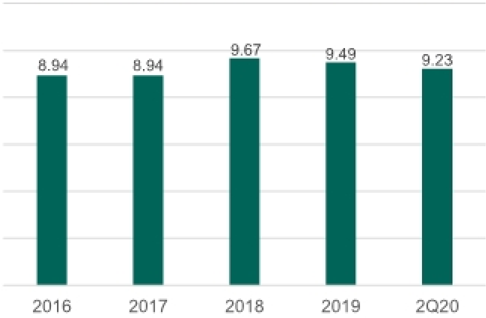
Capital and Liquidity Overview

CET 1 Risk-based Capital Ratio (%)

Leverage Ratio (%)



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



Liquidity Sources ($000)

Liquidity Source	As of 6/30/20
Balance of Cash and Cash Equivalents	$314,365
Market Value of Unpledged Securities	434,327
Available FHLB Advance Capacity	335,687
Available Fed Fund Lines of Credit	90,000
Total Estimated Liquidity	**$1,174,379**

[1] For reconciliation with GAAP metric, see "Non-GAAP reconciliations"

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Near-Term Outlook

- Active participant in the Paycheck Protection Program (PPP); through June 30, 2020:
  - Approved and funded $184 million of PPP loans to 2,245 businesses representing approximately 24,000 employees
  - Average loan size of $82,000 and median loan size of $25,000
  - Fees of $7.5 million collected or expected on loans funded
- Loan pipelines are lower year-over-year and near-term loan growth (excluding the impact of PPP loans) is expected to be flat to a slight decline
- NIM pressure (excluding the impact of PPP loans and excess liquidity) is expected to moderate in Q3 2020
- Unless economic conditions and outlook worsen, we expect a smaller provision for loan losses in the second half of 2020 compared to the first half of 2020
- Service charges on deposit accounts are expected to improve in the second half of 2020, but still be below 2019 levels
- Mortgage banking profits are expected to remain strong in Q3 2020 based on current pipelines and premiums
- Noninterest expenses are expected to decline modestly from Q2 2020 levels in Q3 2020
- Conservative underwriting philosophy helps to mitigate near-term asset quality pressure and current credit metrics remain solid
- As an emerging growth company relying on the extended transition period for new or revised accounting standards, the Current Expected Credit Loss (CECL) standard will be effective for the company in 2023
- We believe our strong capital levels and continued earnings should allow the company to continue supporting clients and its current cash dividend

HBT Financial

Our history

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. incorporated as a multi-bank holding company owning three banks

1992
Fred Drake named President and CEO of Heartland Bank and Trust Company and led its entry into Bloomington-Normal

1997
All five banks owned by HBT Financial, Inc. were merged 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

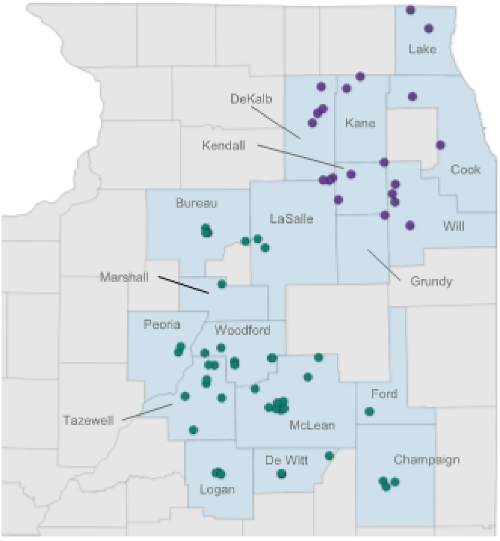
2018[1]
Acquisition of Lincoln S.B. Corp (State Bank of Lincoln)

2019
Completed IPO in October

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

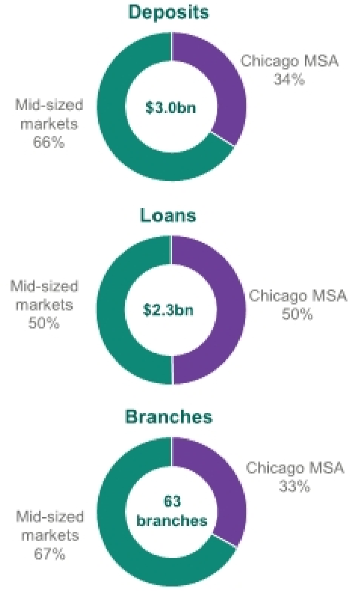
Our markets

Branch locations



- Company branches outside of Chicago MSA
- Company branches in Chicago MSA

Exposure to mid-sized and metropolitan markets



Note: Financial data as of June 30, 2020

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 3 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (75% 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

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 on loans originated by the Company in 2019[1]

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
- 1.78 ROAA%[2] and 4.38% NIM[3] in 2019, well above peer medians
- Highly profitable through the Great Recession

[1] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria; metrics derived from originated loan data are non-GAAP metrics; for a reconciliation with GAAP metrics, see "Non-GAAP reconciliations"; [2] Metrics based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metrics, see "Non-GAAP reconciliations"; net income presented on C-Corporation equivalent basis; [3] Metrics presented on tax equivalent basis; peer metrics shown FTE where available; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"

Our core operating principles

Prioritize safety and soundness	■ Preserve asset quality through prudent underwriting standards ■ Robust compliance management framework emphasizing sound governance practices ■ Protect stable core deposit base through excellent customer service

Maintain strong profitability	■ Consistently generate strong earnings throughout various economic cycles, supported by:
	  ■ Leading deposit share in our core markets
	  ■ Underwriting attractively priced loans
	  ■ Robust credit risk management framework
	  ■ Diversified sources of fee income

Continue disciplined growth	■ Grow conservatively in our core mid-sized markets and in the Chicago MSA via organic channels and through M&A ■ Pursue strategically compelling and financially attractive growth opportunities that are consistent with our culture
Uphold our Midwestern values	■ Long-time family-owned bank that demonstrates our values through hard work, perseverance, and doing the right thing ■ Committed to all stakeholders, including our customers, employees, communities, and shareholders

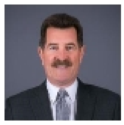
HBT Financial

Experienced executive management team with deep community ties

Fred L. Drake
Chairman and CEO
37 years with Company
40 years in industry

J. Lance Carter
President and
Chief Operating Officer
18 years with Company
26 years in industry

Matthew J. Doherty
Chief Financial Officer
10 years with Company
28 years in industry

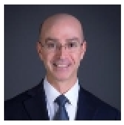


Patrick F. Busch
Chief Lending Officer,
President of Heartland Bank
25 years with Company
42 years in industry

Lawrence J. Horvath
Senior Regional Lender,
Heartland Bank
10 years with Company
34 years in industry

Larry J. Kallembach
Chief Information Officer
4 years with Company
42 years in industry

Diane H. Lanier
Chief Retail Officer
23 years with Company
35 years in industry



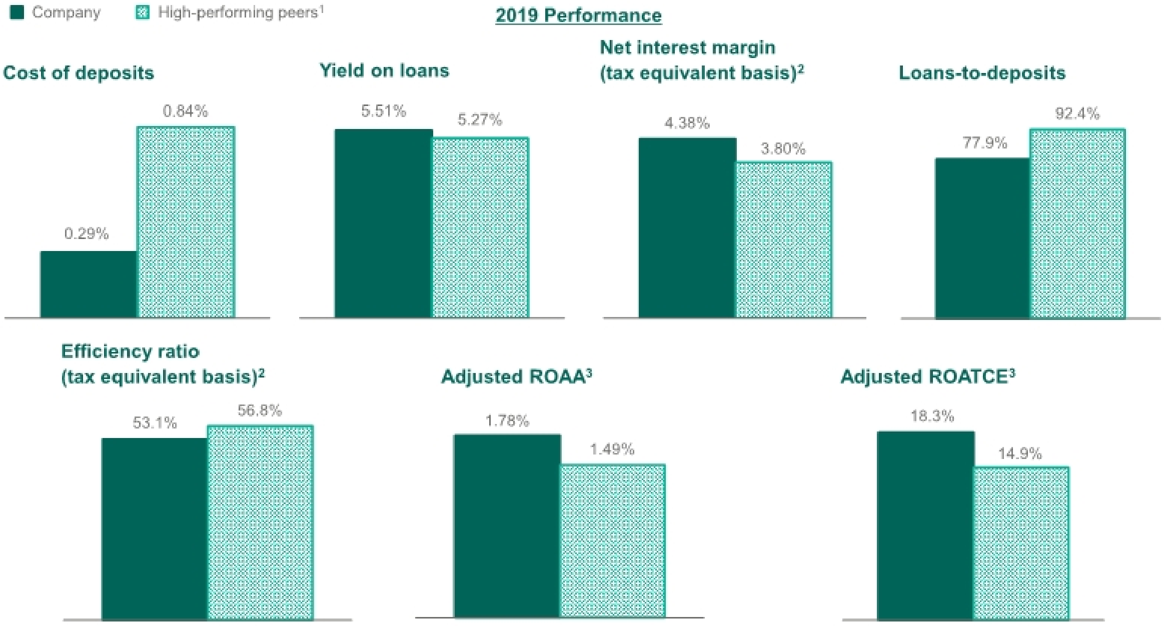
Mark W. Scheirer
Chief Credit Officer
9 years with Company
28 years in industry

Andrea E. Zurkamer
Chief Risk Officer
7 years with Company
20 years in industry

Investment highlights

1. Consistent performance through cycles
2. Leading market position in core mid-sized markets, with growth opportunity in the Chicago MSA
3. Stable, low-cost deposit base
4. Track record of successfully integrating acquisitions
5. Prudent risk management

(1) Company's performance compares favorably to peers . . .



Source: S&P Global Market Intelligence

Note: Financial data as of and for the twelve months ended December 31, 2019; Peer data as of and for the twelve months ended December 31, 2019 (as available as of May 15, 2020)

[1] Represents approximately 30 high performing major exchange-traded banks headquartered in the Midwest with $1.5-10bn in assets, core return on average assets greater than 1.10% and non-performing assets-to-assets less than 2.00%; [2] Metrics presented on tax equivalent basis; peer metrics shown FTE where available; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; [3] Metrics based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; net income presented on C-Corporation equivalent basis

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1 . . . and has been sustained 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**

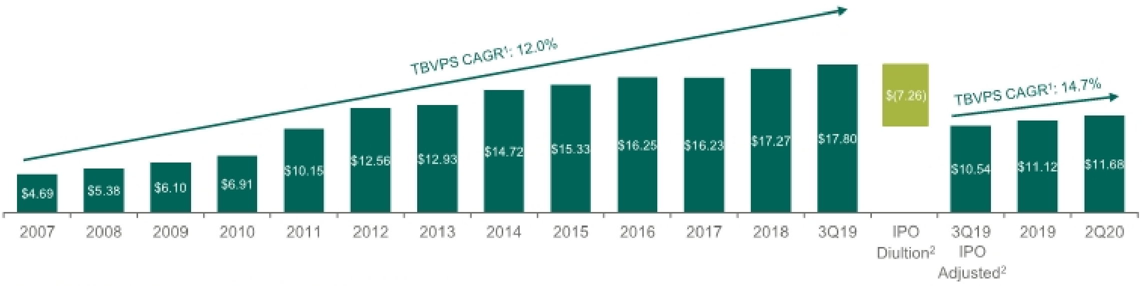
Pre-tax return on average assets (%)

Consistent outperformance, even during periods of broad economic stress

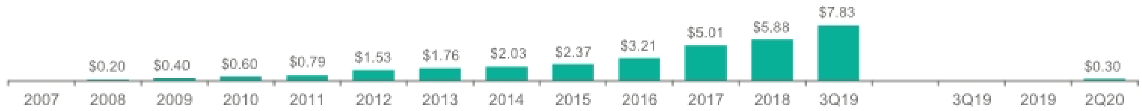
Source: S&P Global Market Intelligence; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain purchase 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 approximately 30 high performing major exchange-traded banks headquartered in the Midwest with $1.5-10bn in assets, core return on average assets greater than 1.10% and non-performing assets-to-assets less than 2.00%

1 . . . driving 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"; [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 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 (IPO) 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"

HBT Financial

2 Leading market position in core mid-sized markets . . .

Top 3 deposit share rank in 6 of 7 largest core mid-sized markets in Central Illinois

Company market share by county

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

	Company					Market	
County	% of Company deposits	Deposits ($mm)	Branches	Market share	Rank	Population (000)	Money Center share[1]
McLean	18%	$508	9	16.6%	2	172	13.0%
DeKalb	12%	334	7	14.2%	4	105	–
Tazewell	8%	228	7	8.2%	2	133	–
Logan	8%	226	4	38.6%	1	29	–
Woodford	8%	209	7	28.5%	2	39	–
Cook	7%	198	2	0.1%	57	5,197	38.5%
Bureau	7%	192	4	20.7%	1	33	–
De Witt	6%	157	3	37.9%	2	16	–
Other Counties	26%	721	21				

Note: Data as of June 30, 2019
Source: S&P Global Market Intelligence; Note: Analysis excludes deposits from non-retail branches; McLean County excludes State Farm Bank given its lack of retail banking locations
[1] Money Center banks include Chase, Bank of America, Wells Fargo, and Citibank

HBT Financial

2 . . . with growth opportunity in the Chicago MSA

Overview

- Entered market in 2011 with acquisition of Western Springs National Bank
- Chicago MSA is home to >9.5mm residents, with an annual GDP >$675bn
- Second largest MSA in the country for middle market businesses[1]
- 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
- Match-funded loan growth as evidenced by 110% loan-to-deposit ratio within the Chicago MSA
- Loan growth in Chicago MSA spread across a variety of commercial asset classes, including multifamily, mixed use, industrial, retail, and office

Chicago MSA comprises a major component of our business . . .

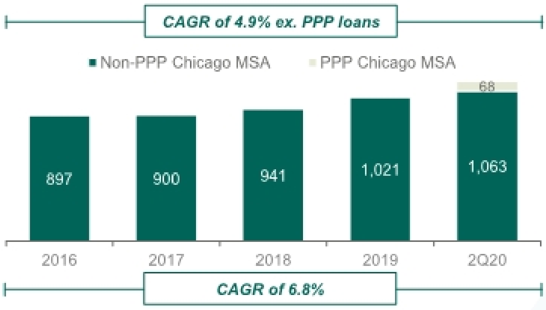
34% of deposits

50% of loans

33% of branches

. . . and continues to grow

Loans within the Chicago MSA ($mm)



Note: Financial data as of June 30, 2020 unless otherwise indicated
[1] Middle market firms are defined as businesses with revenues between $10mm and $1bn

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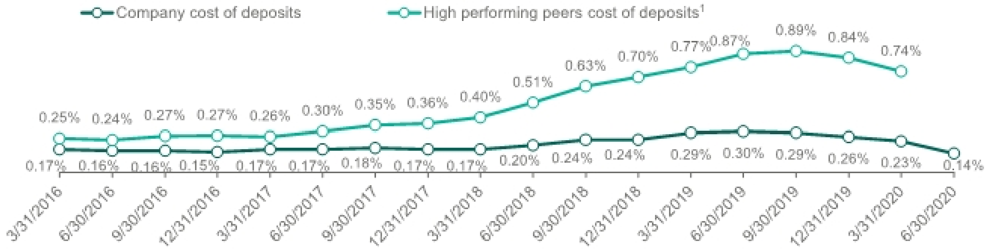
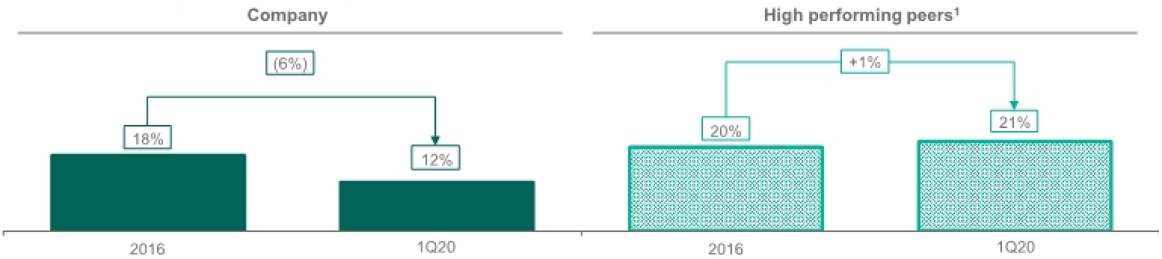
3 Stable, low-cost deposit base . . .

Cost of deposits remains considerably below peers



Historical time deposit composition (%)



Source: S&P Global Market Intelligence

Note: Financial data as of and for the three months ended June 30, 2020 unless otherwise indicated; Peer data as of and for the three months ended March 31, 2020 (as available as of May 15, 2020);

[1] Represents approximately 30 high performing major exchange-traded banks headquartered in the Midwest with $1.5-10bn in assets, core return on average assets greater than 1.10% and non-performing assets-to-assets less than 2.00%

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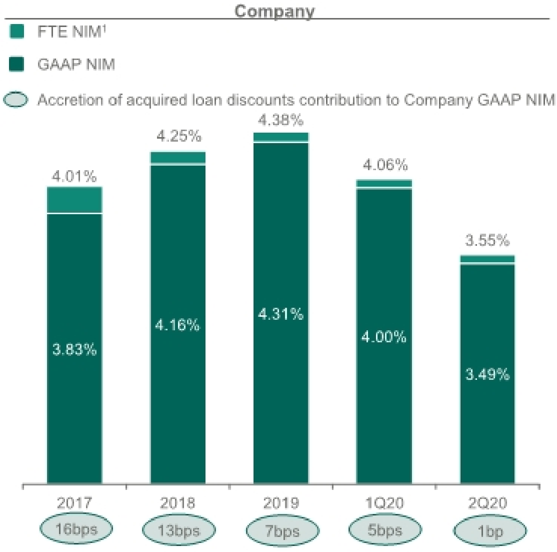
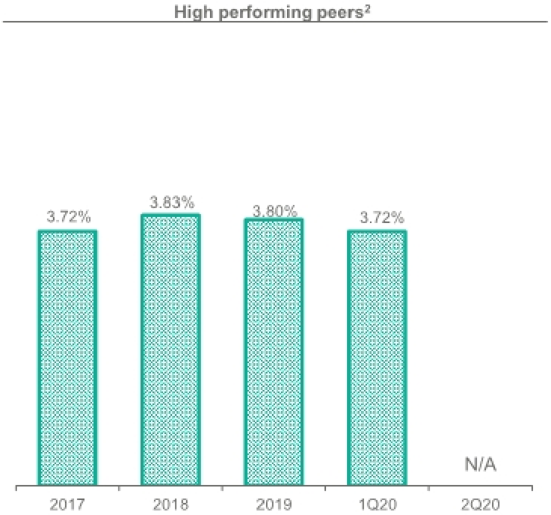
3 . . . has supported NIM trends

- The 150 basis point reduction in the target federal funds rate in March 2020 pressured the net interest margin in 2Q20
- Approximately 15 basis points of the decline in NIM during 2Q20 was due to excess liquidity that was used to fund the PPP loans and held in overnight funds at the Federal Reserve
- 45% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 62% fixed rate and 38% variable rate; 50% of variable rate loans have floors and 79% of those loans have hit their floors





Source: S&P Global Market Intelligence; Note: Peer group NIMs shown on FTE basis when available; (data for peers as available through May 15, 2020); [1] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; [2] Represents approximately 30 high performing major exchange-traded banks headquartered in the Midwest with $1.5-10bn in assets, core return on average assets greater than 1.10% and non-performing assets-to-assets less than 2.00%; N/A – Not available.

HBT Financial

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

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

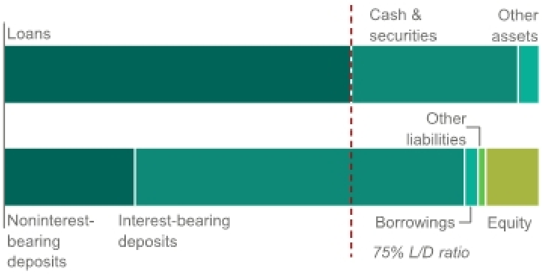
HBT Financial

5 Prudent risk management

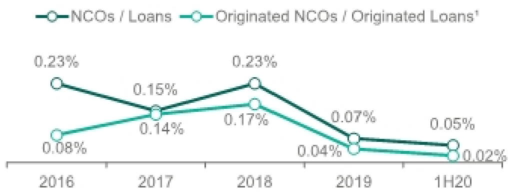
Framework and key policies

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers with 93% of portfolio originated by HBT team (vs. acquired)
- 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

Balance sheet composition as of June 30, 2020



Historical net charge-offs (%)



Originated and acquired loans[1] ($mm)

[1] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria; Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by Heartland Bank or Lincoln Bank; originated loan CAGR excludes PPP loans

HBT Financial

Appendix

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2017	2018	2019	2Q20	1H20
Net income	$56,103	$63,799	$66,865	$7,419	$13,640
C-Corp equivalent adjustment [2]	(18,809)	(15,502)	(13,493)	--	--
C-Corp equivalent net income [2]	$37,294	$48,297	$53,372	$7,419	$13,640
Adjustments:					
Net earnings (losses) from closed or sold operations, including gains on sale [1]	1,712	(822)	524	--	--
Charges related to termination of certain employee benefit plans	--	--	(3,796)	(609)	(1,457)
Impairment losses related to closure of branches	(1,936)	--	--	--	--
Nonrecurring charge related to an employee benefits policy change	(1,336)	--	--	--	--
Expenses related to FDIC indemnification assets and liabilities	(999)	--	--	--	--
Realized gain (loss) on sales of securities	(1,275)	(2,541)	--	--	--
Mortgage servicing rights fair value adjustment	(315)	629	(2,400)	(508)	(2,679)
Total adjustments	(4,149)	(2,734)	(5,672)	(1,117)	(4,136)
Tax effect of adjustments	1,685	779	1,617	318	1,179
Less adjustments after tax effect	(2,464)	(1,955)	(4,055)	(799)	(2,957)
Adjusted net income	**$39,758**	**$50,252**	**$57,427**	**$8,218**	**$16,597**
Average assets	$3,320,239	$3,247,598	$3,233,386	$3,453,149	$3,320,946
Return on average assets	1.69%	1.96%	2.07%	0.86%*	0.82%*
C Corp equivalent return on average assets	1.12%	1.49%	1.65%	N/A	N/A
Adjusted return on average assets	**1.20%**	**1.55%**	**1.78%**	**0.95%***	**1.00%***

* Annualized measure; [1] Closed or sold operations include HB Credit Company, HBT Insurance, and First Community Title Services, Inc.; [2] 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)

Average tangible common equity and adjusted ROATCE

($000)	2017	2018	2019	2Q20	1H20
Total stockholders' equity	$338,317	$330,214	$341,544	$346,540	$344,030
Less: goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less: core deposit intangible assets	(7,943)	(6,256)	(4,748)	(3,589)	(3,743)
Average tangible common equity	**$306,754**	**$300,338**	**$313,176**	**$319,331**	**$316,667**
Net income	$56,103	$63,799	$66,865	$7,419	$13,640
C Corp equivalent net income [1]	37,294	48,297	53,372	N/A	N/A
Adjusted net income	39,758	50,252	57,427	8,218	16.597
Return on average stockholders' equity	16.58%	19.32%	19.58%	8.56%*	7.93%*
C Corp equivalent return on average stockholders' equity [1]	11.02%	14.63%	15.63%	N/A	N/A
Adjusted return on average stockholders' equity	11.75%	15.22%	16.81%	9.49%*	9.65%*
Return on average tangible common equity	18.29%	21.24%	21.35%	9.29%*	8.61%*
C Corp equivalent return on average tangible common equity [1]	12.16%	16.08%	17.04%	N/A	N/A
Adjusted return on average tangible common equity	**12.96%**	**16.73%**	**18.34%**	**10.29%***	**10.48%***

* 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)	2016	2017	2018	2019	2Q20	1H20
Net interest income	$121,101	$120,998	$129,442	$133,800	$28,908	$59,570
Tax equivalent adjustment	5,468	5,527	2,661	2,309	483	946
Net interest income (tax-equivalent basis)	**$126,569**	**$126,525**	**$132,103**	**$136,109**	**$29,391**	**$60,516**
Average interest-earnings assets	$3,131,763	$3,157,195	$3,109,289	$3,105,863	$3,315,561	$3,189,323

Net interest margin (tax-equivalent basis)

(%)	2016	2017	2018	2019	2Q20	1H20
Net interest margin	3.87%	3.83%	4.16%	4.31%	3.49%*	3.74%*
Tax equivalent adjustment	0.17%	0.18%	0.09%	0.07%	0.06%*	0.05%*
Net interest margin (tax-equivalent basis)	**4.04%**	**4.01%**	**4.25%**	**4.38%**	**3.55%***	**3.79%***

* Annualized measure.

HBT Financial

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2017	2018	2019	2Q20	1H20
Total noninterest expense	$94,057	$90,317	$91,026	$23,499	$46,806
Less: amortization of intangible assets	(1,916)	(1,559)	(1,423)	(305)	(622)
Adjusted noninterest expense	**$92,141**	**$88,758**	**$89,603**	**$23,194**	**$46,184**
Net interest income	$120,998	$129,442	$133,800	$28,908	$59,570
Total noninterest income	33,171	31,240	32,751	8,060	13,312
Operating revenue	**154,169**	**160,862**	**166,551**	**36,968**	**72,882**
Tax-equivalent adjustment	5,527	2,661	2,309	483	946
Operating revenue (tax-equivalent basis)	**$159,696**	**$163,343**	**$168,860**	**$37,451**	**$73,828**
Efficiency ratio	**59.77%**	**55.24%**	**53.80%**	**62.74%**	**63.37%**
Efficiency ratio (tax-equivalent basis)	**57.70%**	**54.34%**	**53.06%**	**61.93%**	**62.56%**

Non-GAAP reconciliations (cont'd)

Originated and acquired NCOs / loans

($000)	2016	2017	2018	2019	1H20
Net charge-offs	$4,974	$3,082	$4,953	$1,614	$504
Net charge-offs (originated) [1]	1,245	2,500	3,137	732	175
Net charge-offs (acquired) [1]	3,729	582	1,816	882	329
Average loans, before allowance for loan losses	$2,132,405	$2,091,863	$2,131,512	$2,178,897	$2,203,031
Average loans, before allowance for loan losses (originated) [1]	1,611,846	1,748,418	1,873,623	1,981,658	2,050,377
Average loans, before allowance for loan losses (acquired) [1]	520,559	343,445	257,889	197,239	152,654
Net charge-offs percentage	0.23%	0.15%	0.23%	0.07%	0.05%*
Net charge-offs percentage (originated) [1]	0.08%	0.14%	0.17%	0.04%	0.02%*
Net charge-offs percentage (acquired) [1]	0.72%	0.17%	0.70%	0.45%	0.43%*

* Annualized measure; [1] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by Heartland Bank and Trust Company or State Bank of Lincoln.

HBT Financial

Non-GAAP reconciliations (cont'd)

Credit quality ratios

($000)	2017	2018	2019	2Q20
Non-performing loans [2]	$22,102	$15,913	$19,049	$13,952
Foreclosed assets	16,545	9,559	5,099	4,450
Non-performing assets [2]	**$38,647**	**$25,472**	**$24,148**	**$18,402**
Loans, before allowance for loan losses	$2,115,946	$2,144,257	$2,163,826	$2,275,795
Nonperforming loans to loans, before allowance for loan losses	1.04%	0.74%	0.88%	0.61%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	1.81%	1.18%	1.11%	0.81%

Credit quality ratios (originated) [1]

($000)	2017	2018	2019	2Q20
Non-performing loans	$15,533	$10,366	$10,841	$9,066
Foreclosed assets	5,950	1,395	1,022	1,092
Non-performing assets	**$21,483**	**$11,761**	**$11,863**	**$10,158**
Loans, before allowance for loan losses	$1,825,129	$1,923,859	$1,998,496	$2,132,189
Nonperforming loans to loans, before allowance for loan losses	0.85%	0.54%	0.54%	0.43%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	1.17%	0.61%	0.59%	0.48%

Credit quality ratios (acquired) [1]

($000)	2017	2018	2019	2Q20
Non-performing loans [2]	$6,569	$5,547	$8,208	$4,886
Foreclosed assets	10,595	8,164	4,077	3,358
Non-performing assets [2]	**$17,164**	**$13,711**	**$12,285**	**$8,244**
Loans, before allowance for loan losses	$290,817	$220,398	$165,330	$143,606
Nonperforming loans to loans, before allowance for loan losses	2.26%	2.52%	4.96%	3.40%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	5.69%	6.00%	7.25%	5.61%

[1] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by Heartland Bank and Trust Company or State Bank of Lincoln; [2] Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $0.3 million as of December 31, 2017, $2.7 million as of December 31, 2018, $0.1 million as of December 31, 2019, and $0.1 million as of June 30, 2020.

Non-GAAP reconciliations (cont'd)

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

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

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Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

Tangible book value per share (IPO adjusted 3Q19 to 2Q20)

($mm)	IPO Adjusted 3Q19	2019	2Q20
Tangible book value per share			
Total equity		$333	$347
Less goodwill		(24)	(24)
Less core deposit intangible		(4)	(3)
Tangible common equity		**$305**	**$321**
Shares outstanding (mm)		27.46	27.46
Book value per share		$12.12	$12.67
Tangible book value per share	**$10.54**	**$11.12**	**$11.68**
TBVPS CAGR (%)			***14.7%***

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Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2016	2017	2018	2019	2Q20
Tangible common equity					
Total equity	$326,246	$323,916	$340,396	$332,918	$347,840
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less core deposit intangible	(8,928)	(7,012)	(5,453)	(4,030)	(3,408)
Tangible common equity	**$293,698**	**$293,284**	**$311,323**	**$305,268**	**$320,812**
Tangible assets					
Total assets	$3,317,124	$3,312,875	$3,249,569	$3,245,103	$3,501,412
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less core deposit intangible	(8,928)	(7,012)	(5,453)	(4,030)	(3,408)
Tangible assets	**$3,284,576**	**$3,282,243**	**$3,220,496**	**$3,217,453**	**$3,474,384**
Total stockholders' equity to total assets	9.84%	9.78%	10.48%	10.26%	9.93%
Tangible common equity to tangible assets	8.94%	8.94%	9.67%	9.49%	9.23%

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Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2017	2018	2019	2Q20
Total deposits	$2,855,685	$2,795,970	$2,776,855	$3,015,113
Less time deposits of $250,000 or more	(42,830)	(36,875)	(44,754)	(24,602)
Less brokered deposits	--	--	--	--
Core deposits	**$2,812,855**	**$2,759,095**	**$2,732,101**	**$2,990,511**
Core deposits to total deposits	98.50%	98.68%	98.39%	99.18%

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