Exhibit 99.2

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

FORM 8-K

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

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

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	**001-39085** (Commission File Number)	**37-1117216** (IRS Employer Identification Number)
401 North Hershey Road **Bloomington, Illinois** (Address of principal executive offices)		**61704** (Zip Code)

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On July 25, 2022, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the second quarter ended June 30, 2022 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

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

Item 7.01 Regulation FD Disclosure.

The Company has prepared a presentation of its results for the second quarter ended June 30, 2022 (the "Presentation") to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company's investor relations website at ir.hbtfinancial.com under the Presentations section.

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

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued July 25, 2022 for the Second Quarter Ended June 30, 2022.
99.2	HBT Financial, Inc. Presentation of Results for the Second Quarter Ended June 30, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HBT FINANCIAL, INC.

By: /s/ Matthew J. Doherty
Name: Matthew J. Doherty
Title: Chief Financial Officer

Date: July 25, 2022

HBT FINANCIAL, INC. ANNOUNCES SECOND QUARTER 2022 FINANCIAL RESULTS

Second Quarter Highlights

- **Net income of $14.1 million, or $0.49 per diluted share; return on average assets (ROAA) of 1.32%; return on average stockholders' equity (ROAE) of 14.92%; and return on average tangible common equity (ROATCE)(1) of 16.25%**
- **Adjusted net income(1) of $13.8 million; or $0.48 per diluted share; adjusted ROAA(1) of 1.29%; adjusted ROAE(1) of 14.66%; and adjusted ROATCE(1) of 15.96%**

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

Bloomington, IL, July 25, 2022 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company, today reported net income of $14.1 million, or $0.49 diluted earnings per share, for the second quarter of 2022. This compares to net income of $13.6 million, or $0.47 diluted earnings per share, for the first quarter of 2022, and net income of $13.7 million, or $0.50 diluted earnings per share, for the second quarter of 2021.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “During the second quarter, we had significant expansion in our net interest margin, disciplined expense control, and continued strong asset quality, which enabled us to generate a higher level of earnings and returns compared to the prior quarter. Given our asset sensitive balance sheet, we expect to continue benefiting from higher interest rates, which along with our expectation for a higher level of loan growth in the second half of the year, should result in further increases in net interest income. As we look ahead, our franchise is built upon the foundation of a very stable deposit base and conservatively underwritten, well diversified loan portfolio that we believe will help us to effectively manage through any potential economic downturn and continue delivering strong financial performance. Combined with our exceptionally strong balance sheet, we believe our consistent financial performance will enable us to continue enhancing the value of our franchise and returning capital to our shareholders through our quarterly dividend and share repurchase program.”

Adjusted Net Income

In addition to reporting GAAP results, the Company believes adjusted net income and adjusted earnings per share, which adjust for acquisition expenses, branch closure expenses, gains (losses) on sale of closed branch premises, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $13.8 million, or $0.48 adjusted diluted earnings per share, for the second quarter of 2022. This compares to adjusted net income of $12.2 million, or $0.42 adjusted diluted earnings per share, for the first quarter of 2022, and adjusted net income of $14.2 million, or $0.52 adjusted diluted earnings per share, for the second quarter of 2021 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the second quarter of 2022 was $34.4 million, an increase of 7.7% from $31.9 million for the first quarter of 2022. The increase was primarily attributable to higher yields on interest-earning assets. Paycheck Protection Program ("PPP") loan fees recognized as loan interest income totaled $0.6 million during the second quarter of 2022 and $0.7 million during the first quarter of 2022. As of June 30, 2022, the remaining deferred PPP loan fees to be recognized as income totaled $0.1 million.

Relative to the second quarter of 2021, net interest income increased 15.7% from $29.7 million. The increase was primarily attributable to higher average balances of interest-earning assets following the NXT Bancorporation, Inc. ("NXT") acquisition in the fourth quarter of 2021. PPP loan fees recognized as loan interest income totaled $2.4 million during the second quarter of 2021.

Net interest margin for the second quarter of 2022 was 3.34%, compared to 3.08% for the first quarter of 2022. The increase was primarily attributable to higher yields on interest-earning assets. The contribution of PPP loan fees to net interest margin was 6 basis points during the second quarter of 2022 and 7 basis points during the first quarter of 2022. Additionally, the contribution of acquired loan discount accretion to net interest margin increased to 3 basis points during the second quarter of 2022 from 1 basis point during the first quarter of 2022.

Relative to the second quarter of 2021, net interest margin increased from 3.14%. This increase was primarily attributable to a more favorable mix of interest-earning assets. PPP loan fees recognized as loan interest income contributed 25 basis points to net interest margin and acquired loan discount accretion contributed 2 basis points to net interest margin during the second quarter of 2021.

Noninterest Income

Noninterest income for the second quarter of 2022 was $8.6 million, a decrease of 14.9% from $10.0 million for the first quarter of 2022. The decrease was primarily attributable to a positive $0.4 million mortgage servicing rights ("MSR") fair value adjustment included in the second quarter of 2022 results, compared to a positive $1.7 million MSR fair value adjustment included in the first quarter of 2022 results. Additionally, card income increased by $0.3 million during the second quarter of 2022, primarily due to increased card transaction volume. The increase in card income was mostly offset by a $0.3 million decrease in gains on sale of mortgage loans primarily as a result of a lower level of mortgage refinancing activity.

Relative to the second quarter of 2021, noninterest income decreased 2.5% from $8.8 million, primarily due to a $1.2 million decrease in gains on sale of mortgage loans resulting from a lower level of mortgage refinancing activity. This decrease was mostly offset by increases in service charges on deposit accounts, wealth management fees, and card income.

Noninterest Expense

Noninterest expense for the second quarter of 2022 was $23.8 million, a decrease of 1.3% from $24.2 million for the first quarter of 2022. The decrease was primarily attributable to a $0.5 million decrease in employee benefits expense as the first quarter of 2022 results included accelerated recognition of $0.6 million of stock compensation expense as a result of a modification to all existing restricted stock unit and performance restricted stock unit agreements to address treatment upon retirement. Total compensation costs related to the modified agreements remains the same.

Relative to the second quarter of 2021, noninterest expense increased 7.6% from $22.2 million. The increase was primarily attributable to a higher base level of noninterest expense following the NXT acquisition, primarily related to personnel costs and branch operations expenses.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.45 billion at June 30, 2022, compared with $2.49 billion at March 31, 2022 and $2.15 billion at June 30, 2021. The $36.0 million decrease in total loans from March 31, 2022 was primarily attributable to a $41.2 million seasonal decrease in grain elevator operating lines within the commercial and industrial portfolio and a $13.7 million decrease from the ongoing forgiveness of PPP loans. These decreases were partially offset by a $26.0 million increase in multi-family loans.

Deposits

Total deposits were $3.70 billion at June 30, 2022, compared with $3.82 billion at March 31, 2022 and $3.42 billion at June 30, 2021. The $114.1 million decrease from March 31, 2022 was primarily attributable to lower balances maintained in retail and business accounts, partially offset by a seasonal increase in public fund accounts as a result of real estate tax collections.

Asset Quality

Nonperforming loans totaled $3.4 million, or 0.14% of total loans, at June 30, 2022, compared with $2.5 million, or 0.10% of total loans, at March 31, 2022, and $7.4 million, or 0.34% of total loans, at June 30, 2021.

The Company recorded a provision for loan losses of $0.1 million for the second quarter of 2022, compared to a negative provision for loan losses of $0.6 million for the first quarter of 2022. The provision was primarily due to changes to qualitative factors reflecting a slight deterioration in the economic environment since the first quarter of 2022, resulting in a $0.4 million increase in required reserve; a decrease in specific reserves on loans individually evaluated for impairment, resulting in a $0.2 million decrease in required reserves; and $0.1 million of net recoveries during the quarter.

The Company had net recoveries of $0.1 million, or (0.01)% of average loans on an annualized basis, for the second quarter of 2022, compared to net recoveries of $1.2 million, or (0.19)% of average loans on an annualized basis, for the first quarter of 2022, and net charge-offs of $90 thousand, or 0.02% of average loans on an annualized basis, for the second quarter of 2021.

The Company's allowance for loan losses was 1.01% of total loans and 721.11% of nonperforming loans at June 30, 2022, compared with 0.99% of total loans and 992.63% of nonperforming loans at March 31, 2022.

Capital

At June 30, 2022, the Company exceeded all regulatory capital requirements under Basel III as summarized in the following table:

	June 30, 2022	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	16.76 %	10.00 %
Tier 1 capital to risk-weighted assets	14.59 %	8.00 %
Common equity tier 1 capital ratio	13.36 %	6.50 %
Tier 1 leverage ratio	10.05 %	5.00 %
Total stockholders' equity to total assets	8.85 %	N/A
Tangible common equity to tangible assets (1)	8.18 %	N/A

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

Stock Repurchase Program

During the second quarter of 2022, the Company repurchased 136,746 shares of its common stock at a weighted average price of $17.61 under its stock repurchase program. The Company's Board of Directors authorized the repurchase of up to $15 million of its common stock under its stock repurchase program in effect until January 1, 2023. As of June 30, 2022, the Company had $11.6 million remaining under the current stock repurchase authorization.

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Central and Northeastern Illinois and Eastern Iowa through 61 branches. As of June 30, 2022, HBT had total assets of $4.2 billion, total loans of $2.5 billion, and total deposits of $3.7 billion.

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company’s general business; (v) changes in interest rates and prepayment rates of the Company’s assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; and (xiii) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s filings with the Securities and Exchange Commission.

CONTACT:
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(310) 622-8221

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

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)				
Loans, including fees:					
Taxable	$ 27,843	$ 26,806	$ 25,278	$ 54,649	$ 50,412
Federally tax exempt	679	662	540	1,341	1,150
Securities:					
Taxable	5,663	4,649	4,058	10,312	7,691
Federally tax exempt	1,138	1,040	1,144	2,178	2,280
Interest-bearing deposits in bank	420	159	115	579	195
Other interest and dividend income	14	19	12	33	25
Total interest and dividend income	35,757	33,335	31,147	69,092	61,753
INTEREST EXPENSE					
Deposits	506	569	613	1,075	1,257
Securities sold under agreements to repurchase	8	9	8	17	15
Borrowings	1	1	—	2	1
Subordinated notes	469	470	469	939	939
Junior subordinated debentures issued to capital trusts	400	358	357	758	712
Total interest expense	1,384	1,407	1,447	2,791	2,924
Net interest income	34,373	31,928	29,700	66,301	58,829
PROVISION FOR LOAN LOSSES	145	(584)	(2,162)	(439)	(5,567)
Net interest income after provision for loan losses	34,228	32,512	31,862	66,740	64,396
NONINTEREST INCOME					
Card income	2,714	2,404	2,449	5,118	4,707
Wealth management fees	2,322	2,289	2,005	4,611	3,977
Service charges on deposit accounts	1,792	1,652	1,390	3,444	2,687
Mortgage servicing	661	658	711	1,319	1,396
Mortgage servicing rights fair value adjustment	366	1,729	(310)	2,095	1,385
Gains on sale of mortgage loans	326	587	1,562	913	3,662
Unrealized gains (losses) on equity securities	(153)	(187)	6	(340)	46
Gains (losses) on foreclosed assets	(7)	40	216	33	140
Gains (losses) on other assets	(43)	193	(48)	150	(47)
Income on bank owned life insurance	41	40	—	81	—
Other noninterest income	532	638	793	1,170	1,629
Total noninterest income	8,551	10,043	8,774	18,594	19,582
NONINTEREST EXPENSE					
Salaries	12,936	12,801	12,173	25,737	24,651
Employee benefits	1,984	2,444	1,409	4,428	3,094
Occupancy of bank premises	1,741	2,060	1,463	3,801	3,401
Furniture and equipment	623	552	603	1,175	1,226
Data processing	1,990	1,653	1,721	3,643	3,409
Marketing and customer relations	1,205	851	843	2,056	1,408
Amortization of intangible assets	245	245	258	490	547
FDIC insurance	298	288	244	586	484
Loan collection and servicing	278	157	333	435	698
Foreclosed assets	31	132	319	163	462
Other noninterest expense	2,511	2,974	2,788	5,485	5,318
Total noninterest expense	23,842	24,157	22,154	47,999	44,698
INCOME BEFORE INCOME TAX EXPENSE	18,937	18,398	18,482	37,335	39,280
INCOME TAX EXPENSE	4,852	4,794	4,765	9,646	10,318
NET INCOME	$ 14,085	$ 13,604	$ 13,717	$ 27,689	$ 28,962
EARNINGS PER SHARE - BASIC	$ 0.49	$ 0.47	$ 0.50	$ 0.96	$ 1.06
EARNINGS PER SHARE - DILUTED	$ 0.49	$ 0.47	$ 0.50	$ 0.95	$ 1.05
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	28,891,202	28,986,593	27,362,579	28,938,634	27,396,557

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

	June 30, 2022	March 31, 2022	June 30, 2021
	(dollars in thousands)		
ASSETS			
Cash and due from banks	$ 25,478	$ 30,761	$ 47,861
Interest-bearing deposits with banks	134,553	328,218	497,742
Cash and cash equivalents	160,031	358,979	545,603
Interest-bearing time deposits with banks	—	487	—
Debt securities available-for-sale, at fair value	924,706	933,922	836,267
Debt securities held-to-maturity	548,236	438,054	309,132
Equity securities with readily determinable fair value	3,103	3,256	3,338
Equity securities with no readily determinable fair value	1,952	1,927	1,552
Restricted stock, at cost	2,813	2,739	2,739
Loans held for sale	5,312	1,777	5,951
Loans, before allowance for loan losses	2,451,826	2,487,785	2,152,119
Allowance for loan losses	(24,734)	(24,508)	(26,507)
Loans, net of allowance for loan losses	2,427,092	2,463,277	2,125,612
Bank owned life insurance	7,474	7,433	—
Bank premises and equipment, net	51,433	52,005	51,900
Bank premises held for sale	319	1,081	121
Foreclosed assets	2,891	3,043	7,757
Goodwill	29,322	29,322	23,620
Core deposit intangible assets, net	1,453	1,698	2,251
Mortgage servicing rights, at fair value	10,089	9,723	7,319
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	14,263	13,527	12,785
Other assets	32,324	25,550	16,565
Total assets	$ 4,223,978	$ 4,348,965	$ 3,953,677
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,028,790	$ 1,069,231	$ 1,011,481
Interest-bearing	2,673,196	2,746,838	2,413,153
Total deposits	3,701,986	3,816,069	3,424,634
Securities sold under agreements to repurchase	51,091	50,834	46,756
Subordinated notes	39,356	39,336	39,277
Junior subordinated debentures issued to capital trusts	37,747	37,731	37,681
Other liabilities	19,989	21,840	32,135
Total liabilities	3,850,169	3,965,810	3,580,483
Stockholders' Equity			
Common stock	293	293	275
Surplus	222,087	221,735	191,185
Retained earnings	212,506	203,076	175,328
Accumulated other comprehensive income (loss)	(52,820)	(36,100)	8,386
Treasury stock at cost	(8,257)	(5,849)	(1,980)
Total stockholders' equity	373,809	383,155	373,194
Total liabilities and stockholders' equity	$ 4,223,978	$ 4,348,965	$ 3,953,677
SHARE INFORMATION			
Shares of common stock outstanding	28,831,197	28,967,943	27,355,053

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	June 30, 2022	March 31, 2022	June 30, 2021
	(dollars in thousands)		
LOANS			
Commercial and industrial	$ 249,839	$ 291,909	$ 321,352
Agricultural and farmland	230,370	232,528	231,527
Commercial real estate - owner occupied	228,997	237,000	212,597
Commercial real estate - non-owner occupied	656,093	687,617	531,803
Multi-family	269,452	243,447	212,079
Construction and land development	332,041	320,030	204,619
One-to-four family residential	325,047	327,791	302,888
Municipal, consumer, and other	159,987	147,463	135,254
Loans, before allowance for loan losses	$ 2,451,826	$ 2,487,785	$ 2,152,119
PPP LOANS (included above)			
Commercial and industrial	$ 2,823	$ 16,184	$ 115,538
Agricultural and farmland	9	392	8,711
Municipal, consumer, and other	—	—	1,273
Total PPP Loans	$ 2,832	$ 16,576	$ 125,522

	June 30, 2022	March 31, 2022	June 30, 2021
	(dollars in thousands)		
DEPOSITS			
Noninterest-bearing	$ 1,028,790	$ 1,069,231	$ 1,011,481
Interest-bearing demand	1,162,292	1,167,058	1,023,565
Money market	581,058	597,464	506,880
Savings	654,953	687,147	603,849
Time	274,893	295,169	278,859
Total deposits	$ 3,701,986	$ 3,816,069	$ 3,424,634

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	June 30, 2022			March 31, 2022			June 30, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)								
ASSETS									
Loans	$ 2,467,851	$ 28,522	4.64 %	$ 2,507,006	$ 27,468	4.44 %	$ 2,234,388	$ 25,818	4.63 %
Securities	1,422,096	6,801	1.92	1,321,918	5,689	1.75	1,121,104	5,202	1.86
Deposits with banks	240,692	420	0.70	370,130	159	0.17	438,001	115	0.11
Other	2,809	14	2.07	2,739	19	2.80	2,726	12	1.83
Total interest-earning assets	4,133,448	$ 35,757	3.47 %	4,201,793	$ 33,335	3.22 %	3,796,219	$ 31,147	3.29 %
Allowance for loan losses	(24,579)			(24,099)			(28,939)		
Noninterest-earning assets	177,433			165,752			156,559		
Total assets	$ 4,286,302			$ 4,343,446			$ 3,923,839		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,159,077	$ 144	0.05 %	$ 1,143,829	$ 142	0.05 %	$ 1,019,488	$ 127	0.05 %
Money market	582,016	110	0.08	598,271	121	0.08	502,448	94	0.08
Savings	661,661	52	0.03	649,563	50	0.03	601,615	46	0.03
Time	284,880	200	0.28	310,675	256	0.33	290,865	346	0.48
Total interest-bearing deposits	2,687,634	506	0.08	2,702,338	569	0.09	2,414,416	613	0.10
Securities sold under agreements to repurchase	51,057	8	0.07	53,054	9	0.07	47,170	8	0.07
Borrowings	440	1	1.34	500	1	0.71	440	—	0.39
Subordinated notes	39,346	469	4.79	39,325	470	4.84	39,265	469	4.80
Junior subordinated debentures issued to capital trusts	37,738	400	4.26	37,721	358	3.85	37,671	357	3.80
Total interest-bearing liabilities	2,816,215	$ 1,384	0.20 %	2,832,938	$ 1,407	0.20 %	2,538,962	$ 1,447	0.23 %
Noninterest-bearing deposits	1,072,883			1,077,917			992,699		
Noninterest-bearing liabilities	18,673			26,302			26,988		
Total liabilities	3,907,771			3,937,157			3,558,649		
Stockholders' Equity	378,531			406,289			365,190		
Total liabilities and stockholders' equity	$ 4,286,302			$ 4,343,446			$ 3,923,839		
Net interest income/Net interest margin (1)		$ 34,373	3.34 %		$ 31,928	3.08 %		$ 29,700	3.14 %
Tax-equivalent adjustment (2)		598	0.05		529	0.05		503	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 34,971	3.39 %		$ 32,457	3.13 %		$ 30,203	3.19 %
Net interest rate spread (4)			3.27 %			3.02 %			3.06 %
Net interest-earning assets (5)	$ 1,317,233			$ 1,368,855			$ 1,257,257		
Ratio of interest-earning assets to interest-bearing liabilities	1.47			1.48			1.50		
Cost of total deposits			0.05 %			0.06 %			0.07 %

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

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Six Months Ended					
	June 30, 2022			June 30, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)					
ASSETS						
Loans	$ 2,487,320	$ 55,990	4.54 %	$ 2,259,136	$ 51,562	4.60 %
Securities	1,372,284	12,490	1.84	1,063,312	9,971	1.89
Deposits with banks	305,053	579	0.38	392,213	195	0.10
Other	2,775	33	2.43	2,612	25	1.93
Total interest-earning assets	4,167,432	$ 69,092	3.34 %	3,717,273	$ 61,753	3.35 %
Allowance for loan losses	(24,340)			(30,390)		
Noninterest-earning assets	171,624			156,093		
Total assets	$ 4,314,716			$ 3,842,976		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,151,495	$ 286	0.05 %	$ 1,008,664	$ 244	0.05 %
Money market	590,098	231	0.08	492,472	183	0.07
Savings	655,645	102	0.03	571,921	87	0.03
Time	297,706	456	0.31	292,509	743	0.51
Total interest-bearing deposits	2,694,944	1,075	0.08	2,365,566	1,257	0.11
Securities sold under agreements to repurchase	52,050	17	0.07	46,761	15	0.06
Borrowings	470	2	1.01	470	1	0.42
Subordinated notes	39,335	939	4.82	39,255	939	4.83
Junior subordinated debentures issued to capital trusts	37,730	758	4.05	37,663	712	3.81
Total interest-bearing liabilities	2,824,529	$ 2,791	0.20 %	2,489,715	$ 2,924	0.24 %
Noninterest-bearing deposits	1,075,387			956,806		
Noninterest-bearing liabilities	22,466			32,077		
Total liabilities	3,922,382			3,478,598		
Stockholders' Equity	392,334			364,378		
Total liabilities and stockholders' equity	$ 4,314,716			3,842,976		
Net interest income/Net interest margin (1)		$ 66,301	3.21 %		$ 58,829	3.19 %
Tax-equivalent adjustment (2)		1,127	0.05		1,006	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 67,428	3.26 %		$ 59,835	3.25 %
Net interest rate spread (4)			3.14 %			3.11 %
Net interest-earning assets (5)	$ 1,342,903			$ 1,227,558		
Ratio of interest-earning assets to interest-bearing liabilities	1.48			1.49		
Cost of total deposits			0.06 %			0.08 %

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

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	June 30, 2022	March 31, 2022	June 30, 2021
	(dollars in thousands)		
NONPERFORMING ASSETS			
Nonaccrual	$ 3,248	$ 2,461	$ 6,823
Past due 90 days or more, still accruing [(1)]	182	8	583
Total nonperforming loans	3,430	2,469	7,406
Foreclosed assets	2,891	3,043	7,757
Total nonperforming assets	$ 6,321	$ 5,512	$ 15,163
Allowance for loan losses	$ 24,734	$ 24,508	$ 26,507
Loans, before allowance for loan losses	2,451,826	2,487,785	2,152,119
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	1.01 %	0.99 %	1.23 %
Allowance for loan losses to nonaccrual loans	761.51	995.86	388.49
Allowance for loan losses to nonperforming loans	721.11	992.63	357.91
Nonaccrual loans to loans, before allowance for loan losses	0.13	0.10	0.32
Nonperforming loans to loans, before allowance for loan losses	0.14	0.10	0.34
Nonperforming assets to total assets	0.15	0.13	0.38
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.26	0.22	0.70

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $23 thousand, $25 thousand, and $27 thousand as of June 30, 2022, March 31, 2022 and June 30, 2021, respectively.

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
ALLOWANCE FOR LOAN LOSSES	(dollars in thousands)				
Beginning balance	$ 24,508	$ 23,936	$ 28,759	$ 23,936	$ 31,838
Provision	145	(584)	(2,162)	(439)	(5,567)
Charge-offs	(159)	(134)	(402)	(293)	(597)
Recoveries	240	1,290	312	1,530	833
Ending balance	$ 24,734	$ 24,508	$ 26,507	$ 24,734	$ 26,507
Net charge-offs (recoveries)	$ (81)	$ (1,156)	$ 90	$ (1,237)	$ (236)
Average loans, before allowance for loan losses	2,467,851	2,507,006	2,234,388	2,487,320	2,259,136
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	(0.01)%	(0.19)%	0.02 %	(0.10)%	(0.02)%

* Annualized measure.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	As of or for the Three Months Ended			Six Months Ended June 30,	
	June 30, 2022	March 31, 2022	June 30, 2021	2022	2021
	(dollars in thousands, except per share data)				
EARNINGS AND PER SHARE INFORMATION					
Net income	$ 14,085	$ 13,604	$ 13,717	$ 27,689	$ 28,962
Earnings per share - Basic	0.49	0.47	0.50	0.96	1.06
Earnings per share - Diluted	0.49	0.47	0.50	0.95	1.05
Adjusted net income (1)	$ 13,836	$ 12,227	$ 14,168	$ 26,063	$ 28,201
Adjusted earnings per share - Basic (1)	0.48	0.42	0.52	0.90	1.03
Adjusted earnings per share - Diluted (1)	0.48	0.42	0.52	0.90	1.03
Book value per share	$ 12.97	$ 13.23	$ 13.64		
Tangible book value per share (1)	11.90	12.16	12.70		
Shares of common stock outstanding	28,831,197	28,967,943	27,355,053		
Weighted average shares of common stock outstanding	28,891,202	28,986,593	27,362,579	28,938,634	27,396,557
SUMMARY RATIOS					
Net interest margin *	3.34 %	3.08 %	3.14 %	3.21 %	3.19 %
Net interest margin (tax equivalent basis) * (1)(2)	3.39	3.13	3.19	3.26	3.25
Efficiency ratio	54.97 %	56.97 %	56.91 %	55.96 %	56.31 %
Efficiency ratio (tax equivalent basis) (1)(2)	54.22	56.26	56.18	55.23	55.59
Loan to deposit ratio	66.23 %	65.19 %	62.84 %		
Return on average assets *	1.32 %	1.27 %	1.40 %	1.29 %	1.52 %
Return on average stockholders' equity *	14.92	13.58	15.07	14.23	16.03
Return on average tangible common equity * (1)	16.25	14.71	16.22	15.45	17.27
Adjusted return on average assets * (1)	1.29 %	1.14 %	1.45 %	1.22 %	1.48 %
Adjusted return on average stockholders' equity * (1)	14.66	12.20	15.56	13.40	15.61
Adjusted return on average tangible common equity * (1)	15.96	13.22	16.76	14.55	16.81

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

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

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(dollars in thousands)				
Net income	$ 14,085	$ 13,604	$ 13,717	$ 27,689	$ 28,962
Adjustments:					
Acquisition expenses	—	—	(157)	—	(157)
Branch closure expenses	—	—	(104)	—	(104)
Gains (losses) on sales of closed branch premises	(18)	197	—	179	—
Mortgage servicing rights fair value adjustment	366	1,729	(310)	2,095	1,385
Total adjustments	348	1,926	(571)	2,274	1,124
Tax effect of adjustments	(99)	(549)	120	(648)	(363)
Less adjustments, after tax effect	249	1,377	(451)	1,626	761
Adjusted net income	$ 13,836	$ 12,227	$ 14,168	$ 26,063	$ 28,201
Average assets	$ 4,286,302	$ 4,343,446	$ 3,923,839	$ 4,314,716	$ 3,842,976
Return on average assets *	1.32 %	1.27 %	1.40 %	1.29 %	1.52 %
Adjusted return on average assets *	1.29	1.14	1.45	1.22	1.48

* Annualized measure.

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

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(dollars in thousands, except per share data)				
Numerator:					
Net income	$ 14,085	$ 13,604	$ 13,717	$ 27,689	$ 28,962
Earnings allocated to participating securities [(1)]	(17)	(17)	(25)	(34)	(56)
Numerator for earnings per share - basic and diluted	$ 14,068	$ 13,587	$ 13,692	$ 27,655	$ 28,906
Adjusted net income	$ 13,836	$ 12,227	$ 14,168	$ 26,063	$ 28,201
Earnings allocated to participating securities [(1)]	(17)	(15)	(26)	(32)	(54)
Numerator for adjusted earnings per share - basic and diluted	$ 13,819	$ 12,212	$ 14,142	$ 26,031	$ 28,147
Denominator:					
Weighted average common shares outstanding	28,891,202	28,986,593	27,362,579	28,938,634	27,396,557
Dilutive effect of outstanding restricted stock units	53,674	43,646	17,701	48,688	10,137
Weighted average common shares outstanding, including all dilutive potential shares	28,944,876	29,030,239	27,380,280	28,987,322	27,406,694
Earnings per share - Basic	$ 0.49	$ 0.47	$ 0.50	$ 0.96	$ 1.06
Earnings per share - Diluted	$ 0.49	$ 0.47	$ 0.50	$ 0.95	$ 1.05
Adjusted earnings per share - Basic	$ 0.48	$ 0.42	$ 0.52	$ 0.90	$ 1.03
Adjusted earnings per share - Diluted	$ 0.48	$ 0.42	$ 0.52	$ 0.90	$ 1.03

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

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

	Three Months Ended			Six Months Ended	
	June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	$ 34,373	$ 31,928	$ 29,700	$ 66,301	$ 58,829
Tax-equivalent adjustment (1)	598	529	503	1,127	1,006
Net interest income (tax equivalent basis) (1)	$ 34,971	$ 32,457	$ 30,203	$ 67,428	$ 59,835
Net interest margin (tax equivalent basis)					
Net interest margin *	3.34 %	3.08 %	3.14 %	3.21 %	3.19 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.05	0.05	0.06
Net interest margin (tax equivalent basis) * (1)	3.39 %	3.13 %	3.19 %	3.26 %	3.25 %
Average interest-earning assets	$ 4,133,448	$ 4,201,793	$ 3,796,219	$ 4,167,432	$ 3,717,273

* 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, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 23,842	$ 24,157	$ 22,154	$ 47,999	$ 44,698
Less: amortization of intangible assets	245	245	258	490	547
Adjusted noninterest expense	$ 23,597	$ 23,912	$ 21,896	$ 47,509	$ 44,151
Net interest income	$ 34,373	$ 31,928	$ 29,700	$ 66,301	$ 58,829
Total noninterest income	8,551	10,043	8,774	18,594	19,582
Operating revenue	42,924	41,971	38,474	84,895	78,411
Tax-equivalent adjustment (1)	598	529	503	1,127	1,006
Operating revenue (tax equivalent basis) (1)	$ 43,522	$ 42,500	$ 38,977	$ 86,022	$ 79,417
Efficiency ratio	54.97 %	56.97 %	56.91 %	55.96 %	56.31 %
Efficiency ratio (tax equivalent basis) (1)	54.22	56.26	56.18	55.23	55.59

(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, 2022	March 31, 2022	June 30, 2021
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 373,809	$ 383,155	$ 373,194
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,453	1,698	2,251
Tangible common equity	$ 343,034	$ 352,135	$ 347,323
Tangible assets			
Total assets	$ 4,223,978	$ 4,348,965	$ 3,953,677
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,453	1,698	2,251
Tangible assets	$ 4,193,203	$ 4,317,945	$ 3,927,806
Total stockholders' equity to total assets	8.85 %	8.81 %	9.44 %
Tangible common equity to tangible assets	8.18	8.16	8.84
Shares of common stock outstanding	28,831,197	28,967,943	27,355,053
Book value per share	$ 12.97	$ 13.23	$ 13.64
Tangible book value per share	11.90	12.16	12.70

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

	Three Months Ended			Six Months Ended June 30,	
	June 30, 2022	March 31, 2022	June 30, 2021	2022	2021
	(dollars in thousands)				
Average tangible common equity					
Total stockholders' equity	$ 378,531	$ 406,289	$ 365,190	$ 392,334	$ 364,378
Less: Goodwill	29,322	29,322	23,620	29,322	23,620
Less: Core deposit intangible assets, net	1,597	1,844	2,410	1,720	2,547
Average tangible common equity	$ 347,612	$ 375,123	$ 339,160	$ 361,292	$ 338,211
Net income	$ 14,085	$ 13,604	$ 13,717	$ 27,689	$ 28,962
Adjusted net income	13,836	12,227	14,168	26,063	28,201
Return on average stockholders' equity *	14.92 %	13.58 %	15.07 %	14.23 %	16.03 %
Return on average tangible common equity *	16.25	14.71	16.22	15.45	17.27
Adjusted return on average stockholders' equity *	14.66 %	12.20 %	15.56 %	13.40 %	15.61 %
Adjusted return on average tangible common equity *	15.96	13.22	16.76	14.55	16.81

* Annualized measure.

HBT Financial, Inc.

July 25, 2022

Q2 2022 Results Presentation

Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; and (xiii) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this presentation are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

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

Q2 2022 Summary

Higher earnings and increased returns

- Net income of $14.1 million, or $0.49 per diluted share; return on average assets (ROAA) of 1.32% and return on average tangible common equity (ROATCE)[1] of 16.25%
- Adjusted net income[1] of $13.8 million, or $0.48 per diluted share; adjusted ROAA[1] of 1.29% and adjusted ROATCE[1] of 15.96%

Increased profitability resulting from NIM expansion and expense management

- Asset sensitive balance sheet resulted in 26 basis point increase in net interest margin
- Total cost of deposits decreased to 5 basis points while average yield on earning assets increased by 25 basis points
- Non-interest expense declined 1.3% from prior quarter

Small decrease in total loans while credit quality remains very strong

- Total loans, excluding PPP loans, decreased 0.9%, primarily resulting from seasonal decline in line utilization in the grain elevator portfolio partially offset by growth in multi-family loans
- New loan production similar to first quarter, but originated at higher average rates
- Slight increase in NPAs, while net recoveries help keep provision expense very low

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

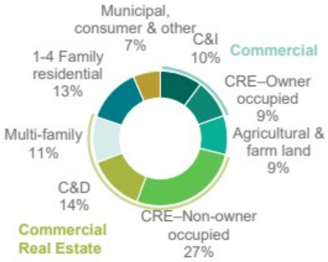
HBT Financial

Company snapshot

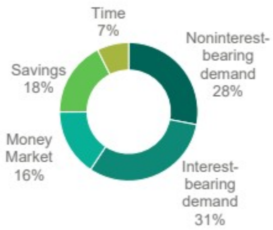
Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, IL, with operations in Central Illinois, the Chicago MSA, and Eastern Iowa
- ✓ Leading market position in majority of our core mid-sized markets in Central Illinois[4]
- ✓ Strong deposit franchise with 5bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with net recoveries to average loans of 1bp during the year ended Dec. 31, 2021 and 10bps for 6 months ended June 30, 2022
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2019	2020	2021	1H22
Balance sheet	Total assets	$3,245	$3,667	$4,314	$4,224
	Total loans, HFI[1]	2,164	2,247	2,500	2,452
	Total deposits	2,777	3,131	3,738	3,702
	% Core deposits[2]	98.4%	99.1%	98.3%	99.3%
	Loans-to-deposits	77.9%	71.8%	66.9%	66.2%
Key performance indicators	Adjusted ROAA[3]	1.78%	1.15%	1.43%	1.22%*
	Adjusted ROATCE[3]	18.3%	12.3%	16.1%	14.6%*
	Cost of deposits	0.29%	0.14%	0.07%	0.06%*
	NIM[5]	4.38%	3.60%	3.23%	3.26%*
	Yield on loans	5.51%	4.69%	4.68%	4.54%*
	Efficiency ratio[5]	53.1%	58.9%	55.8%	55.2%
Credit & capital	NCOs / loans	0.07%	0.04%	(0.01)%	(0.10)%*
	NPLs / gross loans	0.88%	0.44%	0.11%	0.14%
	NPAs / Loans + OREO	1.11%	0.63%	0.24%	0.26%
	CET1 (%)	12.2%	13.1%	13.4%	13.4%
	TCE / TA[6]	9.5%	9.3%	8.9%	8.2%

Note: Financial data as of and for the three months ended June 30, 2022 unless otherwise indicated; * Annualized measure; [1] Loans held for investment, before allowance for loan losses; excludes loans held for sale; [2] Core deposits defined as all deposits excluding time deposits of $250,000 or more and brokered deposits; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [3] Metric based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; net income presented on C-Corporation equivalent basis for periods prior to 2020 [4] Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; leading deposit share defined as top three deposit share rank; [5] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [6] Tangible common equity to tangible assets is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix.

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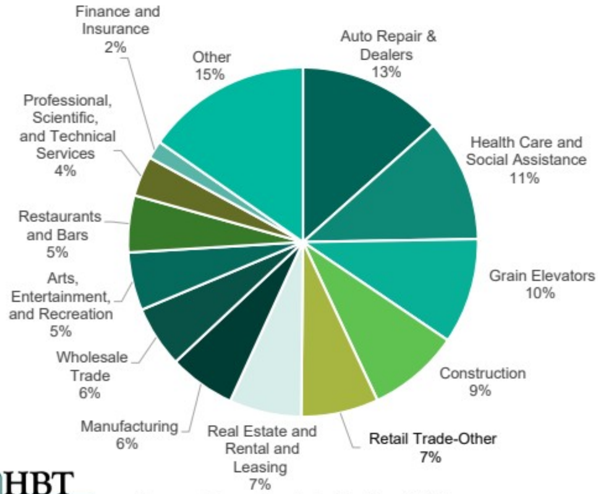
Loan Portfolio Overview: Commercial and Commercial Real Estate

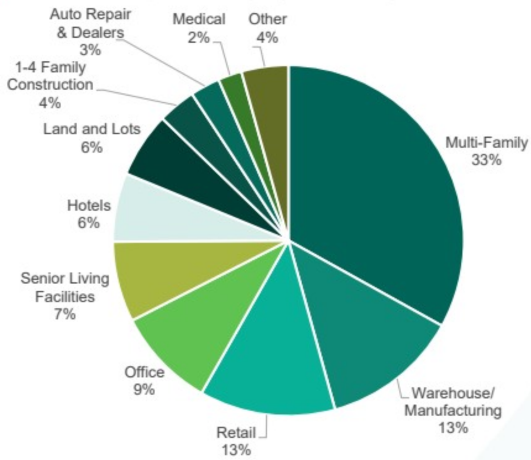
Commercial Loan Portfolio[1]

- $250 million C&I loans outstanding as of June 30, 2022
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market[2]
- $229 million owner-occupied CRE outstanding as of June 30, 2022
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market[2]



Commercial Real Estate Portfolio

- $1.26 billion portfolio as of June 30, 2022
  - $656 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $269 million in multi-family loans secured by 5+ unit apartment buildings
  - $332 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
- Vast majority of loans originated to experienced real estate developers within our markets[2]
- Guarantees required on majority of loans originated



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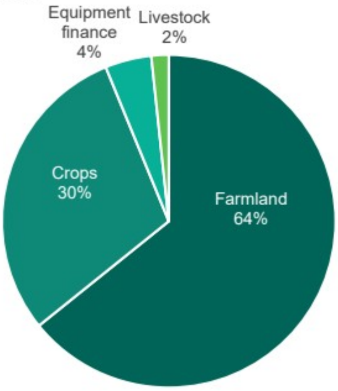
[1] Commercial loan mix excludes $3 million of PPP loans;
[2] Market area defined as within 60 miles of a branch.

Loan Portfolio Overview: Selected Portfolios

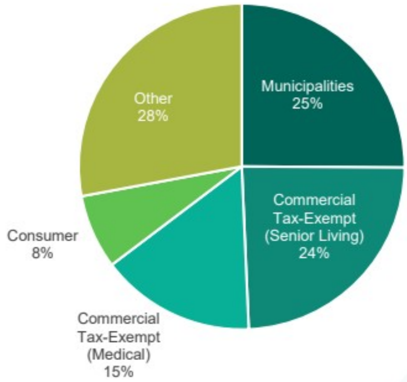
Agriculture and Farmland

- $230 million portfolio as of June 30, 2022
- Significant increase in corn and soybean prices since 2020 improved borrower profitability and should reduce portfolio credit risk
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 55.9%
- 0.4% is rated substandard as of June 30, 2022
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years



Municipal, Consumer and Other

- $160 million portfolio as of June 30, 2022
  - Loans to municipalities are primarily federally tax-exempt
  - Consumer loans include loans to individuals for consumer purposes and typically consist of small balance loans
- Commercial Tax-Exempt - Senior Living
  - $38.7 million portfolio with $7.7 million average loan size
  - Weighted average LTV of 102.0%
  - 32.3% is rated substandard
- Commercial Tax-Exempt – Medical
  - $24.6 million portfolio with $2.2 million average loan size
  - Weighted average LTV of 39.1%
  - No loans are rated substandard



[1] Agriculture and Farmland loan mix excludes $9 thousand of PPP loans

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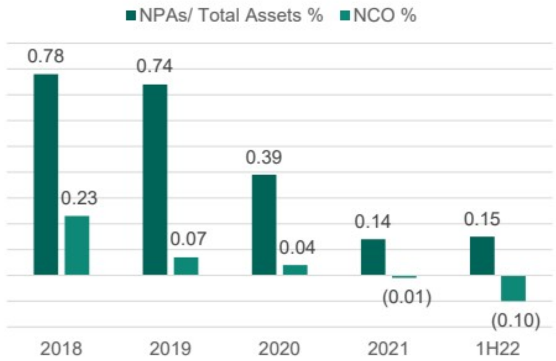
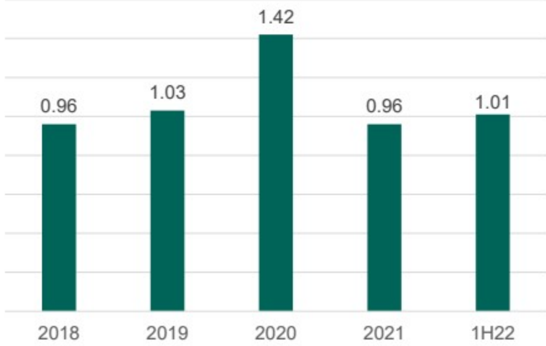
Loan Portfolio Overview: Asset Quality and Reserves

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



Allowance for Loan Losses to Total Loans %



- Substandard loans decreased $12.1 million to $80.8 million and Pass-Watch loans decreased $45.3 million to $63.6 million as of June 30, 2022 when compared to March 31, 2022
- In addition to our allowance for loan losses, we had $1.9 million in credit-related discounts on acquired loans at June 30, 2022

HBT Financial

Securities Portfolio Overview

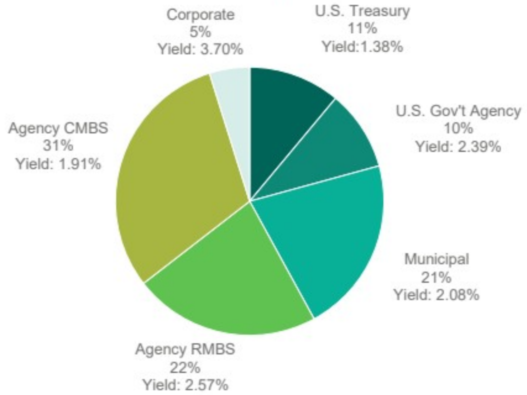
Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency guaranteed MBS: MBS pass-throughs, CMOs, and CMBS
  - Municipal Bonds: weighted average NRSRO credit rating of AA/Aa2
  - Treasury, Government Agency Debentures, and SBA-backed Full Faith and Credit Debt
  - Corporate Bonds: Investment Grade Corporate and Bank Subordinated Debt
- Investment strategy focused on maximizing returns and managing the Company's asset sensitivity with high credit quality intermediate duration investments
- Company emphasizes predictable cash flows that limit faster prepayments when rates decline or extended durations when rates rise
- AOCI volatility managed through use of HTM designation for securities with higher effective duration

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	987,752	548,236	1,535,988
Fair Value	924,706	510,152	1,434,858
Unrealized Gain/(Loss)	(63,046)	(38,084)	(101,130)
Book Yield	2.03%	2.42%	2.17%
Effective Duration	3.78	5.71	4.46

Portfolio Composition

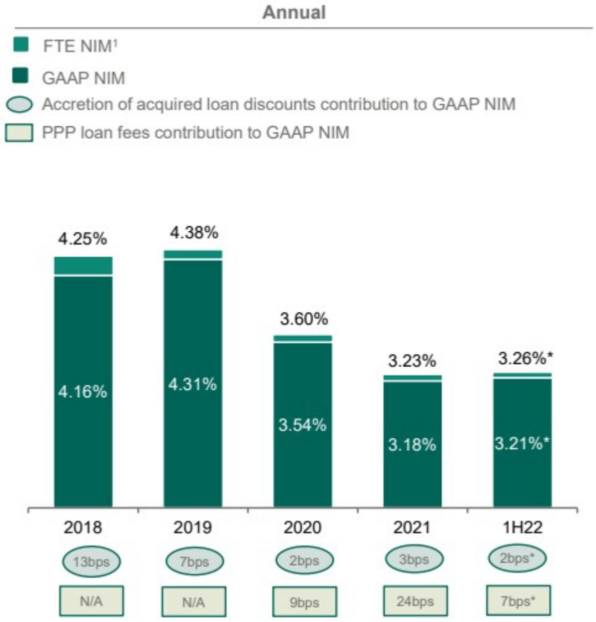


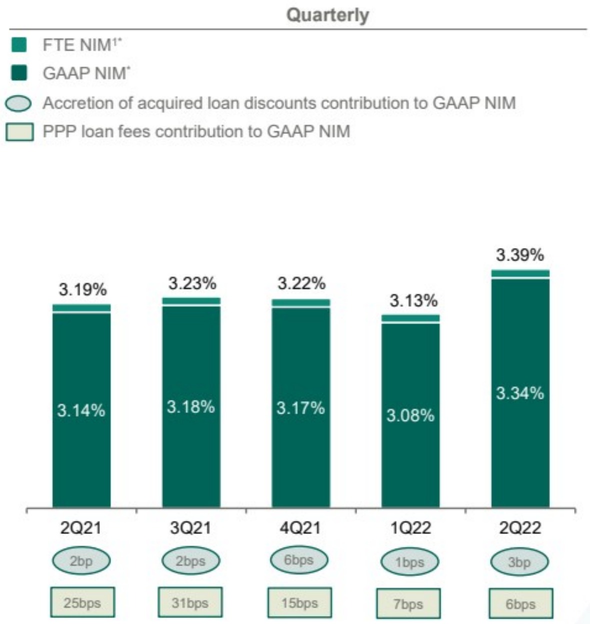
Amortized Cost: $1,536mm
Yield: 2.17%

Financial data as of June 30, 2022

Net Interest Margin

- Second quarter 2022 net interest margin increased 26 basis points from the prior quarter primarily due to higher yields on earning assets
- 40% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate; nearly all variable rate loans either have no floor or have an index plus spread at or above the floor rate





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

Wealth Management Overview

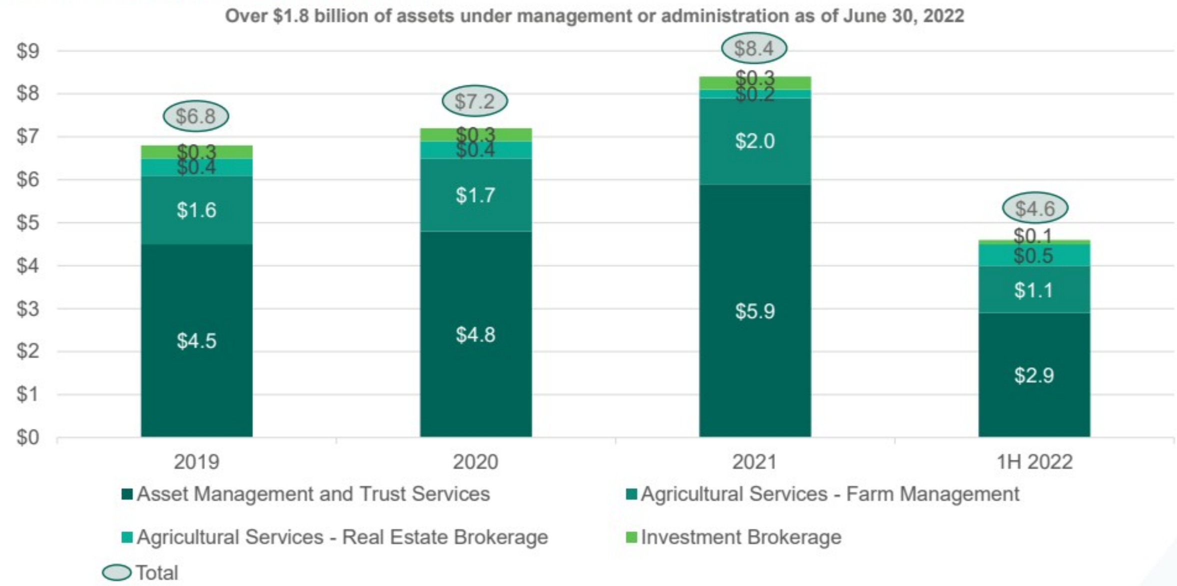
Comprehensive Wealth Management Services

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

Agricultural Services

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

Wealth Management Revenue Trends ($mm)



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Near-Term Outlook

- Growth in net interest income and disciplined expense control should lead to continued strong profitability and return of capital to shareholders through quarterly dividend and share repurchases
- Loan growth in mid-single digits on an annualized basis expected in 3Q22
  - Loan production pipelines at June 30, 2022 are in line with pipelines at March 31, 2022
  - Fewer prepayments and paydowns anticipated in 3Q22 relative to 2Q22
  - Smaller seasonal headwind from decrease in grain elevator line of credit utilization anticipated in 3Q22
- Expect continued net interest income growth and NIM expansion
  - Full quarter impact of variable rate loan repricing, favorable shift in earning asset mix, and improved pricing on new loan production
  - Deposit costs expected to increase in 3Q22, but should be more than offset by continued increases in earning asset yields resulting from higher rates on loans and securities
- Non-interest income expected to trend lower in second half of 2022, as decline in AUM resulting from market performance has a greater impact on wealth management revenue, and mortgage banking revenue is impacted by higher interest rates and lower refinancing demand
- Noninterest expense expected to be relatively consistent throughout remainder of 2022
- Financial strength of borrowers and conservatively underwritten portfolio expected to result in continued strong asset quality although provision expense could increase to reflect negative economic forecasts
- Well-positioned to capitalize on additional accretive acquisition opportunities

Our history – Long track record of organic and acquisitive growth

1920
M.B. Drake starts bank in Central IL

1964 - 1982
George Drake purchases El Paso National Bank and assembles group of banks in rural communities in Central IL

1982
HBT Financial, Inc. incorporates as a multi-bank holding company owning three banks

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

1997
All five banks owned by HBT Financial, Inc. merge into Heartland Bank and Trust Company

1999 - 2008
Entry into several new markets in Central IL through de novo branches and acquisitions

2007
Company crosses $1bn in assets

2010-2015
Wave of FDIC-assisted and strategic acquisitions, including expansion into the Chicago MSA

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

2019
Completion of IPO in October

2020
Merger of State Bank of Lincoln into Heartland Bank and Trust Company

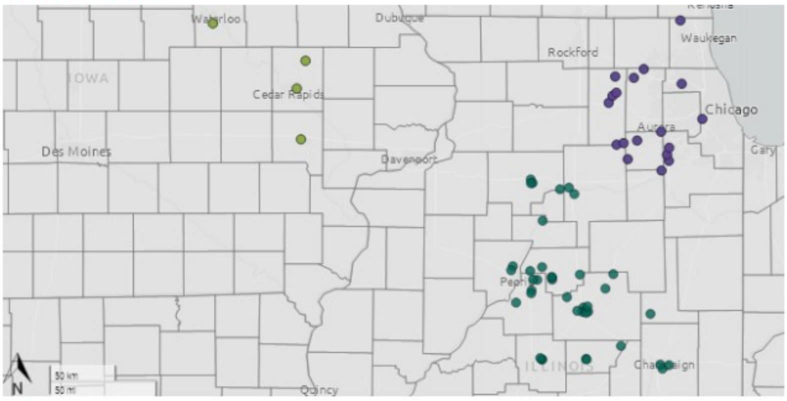
2021
Entry into Iowa with NXT Bank acquisition

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

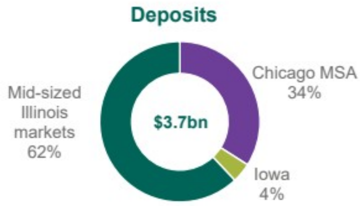
HBT Financial

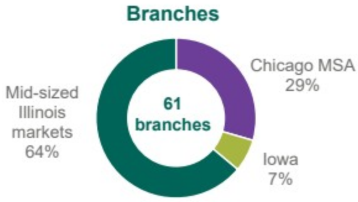
Our markets

Branch locations



- Illinois branches outside of the Chicago MSA
- Illinois branches in the Chicago MSA
- Iowa branches





Source: S&P Global Market Intelligence
Note: Financial data as of June 30, 2022

HBT Financial

Business strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

- Drake family involved in Central IL banking since 1920
- Management lives and works in our communities
- Community banking and relationship-based approach stems from adherence to our Midwestern values
- Committed to providing products and services to support the unique needs of our customer base
- Nearly all loans originated to borrowers domiciled within 60 miles of a branch

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois[1]) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (66% loan-to-deposit ratio as of 2Q22) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by only 4bps NCOs / loans during 2020 and (1)bp during 2021

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 8 community bank acquisitions in the last 13 years
- Chicago MSA, in particular, has ~100 banking institutions with less than $1bn in assets
- 1.43% ROAA[2] and 3.23% NIM[3] during 2021
- Highly profitable through the Great Recession

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

Experienced executive management team with deep community ties

Fred L. Drake
Chairman and CEO
39 years with Company
42 years in industry

J. Lance Carter
President and
Chief Operating Officer
20 years with Company
28 years in industry

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

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

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

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

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

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

HBT Financial

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Chairman

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

J. Lance Carter
Director

- Director since 2011
- President and COO of HBT Financial
- **20** years with Company
- **28** years in industry

Patrick F. Busch
Director

- Director since 1998
- Chief Lending Officer of HBT Financial
- **27** years with Company
- **44** years in industry

Roger A. Baker
Director

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

Dr. C. Alvin Bowman
Director

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

Eric E. Burwell
Director

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

Allen C. Drake
Director

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

Linda J. Koch
Director

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

Gerald E. Pfeiffer
Director

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

HBT Financial

Investment highlights

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

1 Consistent performance through cycles…

Drivers of profitability

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

Pre-tax return on average assets (%)

Consistent outperformance, even during periods of broad economic stress

Source: S&P Global Market Intelligence; For 2006 through June 30, 2012, the Company's pre-tax ROAA does not include Lincoln S.B. Corp. and its subsidiaries; [1] Non-GAAP financial measure; HBT pre-tax ROAA adjusted to exclude the following significant non-recurring items in the following years: 2011: $25.4 million bargain purchase gains; 2012: $11.4 million bargain purchase gains, $9.7 million net realized gain on securities, and $6.7 million net positive adjustments on FDIC indemnification asset and true-up liability; 2013: $9.1 million net realized loss on securities and $6.9 million net loss related to the sale of branches; [2]Represents 23 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2020 core return on average assets above 1.0%

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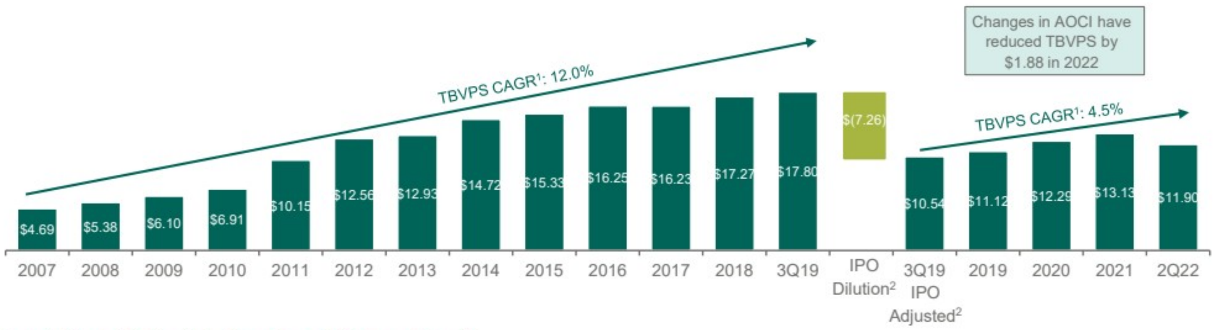
1 . . . drives compelling tangible book value growth

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



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

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

2 Leading deposit share in mid-sized markets provides funding for stronger loan demand in higher growth areas

Leading Deposit Market Position

- Top 2 deposit share rank in 6 of 7 largest core mid-sized markets in Central Illinois[1]

Company market share by county

County	Deposits ($mm)	Branches	Market share[2]	Rank[2]
McLean	$663	9	16.7%	2
DeKalb	428	6	13.8%	4
Cook	276	2	0.1%	53
Tazewell	264	5	7.6%	2
Bureau	260	4	21.0%	1
Woodford	248	6	26.6%	2
Logan	204	3	33.5%	1
De Witt	199	3	39.5%	2
Other Counties	1,160	23		

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

Loan Growth Opportunities

Chicago MSA

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

Central Illinois

- Deep-rooted market presence expanded through several acquisitions since 2007
- Electric automaker Rivian's manufacturing facility in Normal, Illinois has dramatically increased economic activity throughout the region

Iowa

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

[1] Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; leading deposit share defined as top three deposit share rank; [2] Source: S&P Capital IQ, data as of June 30, 2021

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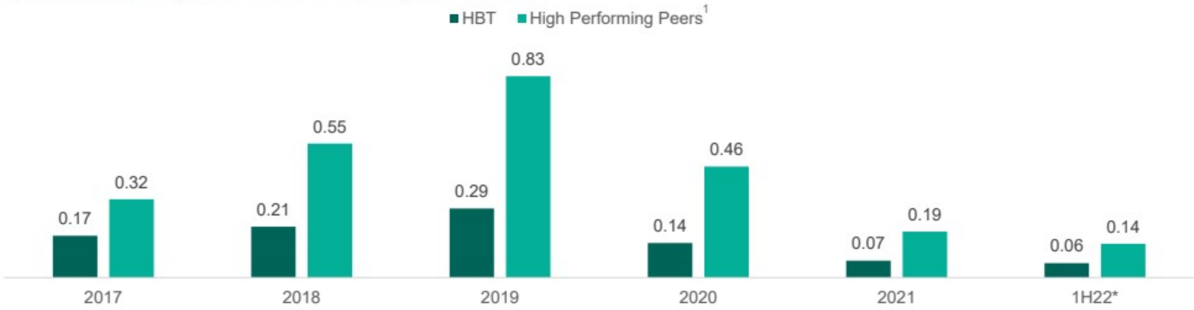
3 Stable, low-cost deposit base well-positioned for rising rates

Cost of deposits (%) remains consistently below peers



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

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

Source: S&P Global Market Intelligence
Note: [1] Represents median of 23 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2021 core return on average assets above 1.0%;
* Annualized measure.

4 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

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

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

HBT Financial

5 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

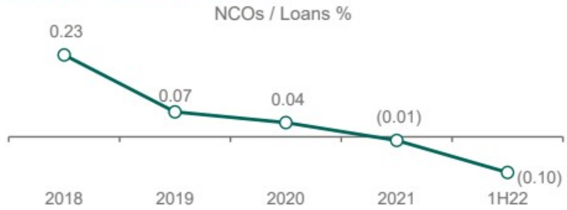
Data Security & Privacy

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

Disciplined Credit Risk Management

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers
- Centralized credit underwriting group that evaluates all exposures over $500,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring
- Robust internal loan review process annually reviews more than 40% of loan commitments.

Historical net charge-offs (%)



Appendix

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2019	2020	2021	1H22
Net income	$66,865	$36,845	$56,271	$27,689
C-Corp equivalent adjustment [1]	(13,493)	--	--	--
C-Corp equivalent net income [1]	$53,372	$36,845	$56,271	$27,689
Adjustments:				
Acquisition expenses	--	--	(1,416)	--
Branch closure expenses	--	--	(748)	--
Charges related to termination of certain employee benefit plans	(3,796)	(1,457)	--	--
Gains (losses) on sale of closed branch premises	--	--	--	179
Net earnings (losses) from closed or sold operations, including gains on sale [2]	524	--	--	--
Mortgage servicing rights fair value adjustment	(2,400)	(2,584)	1,690	2,095
Total adjustments	(5,672)	(4,041)	(474)	2,274
Tax effect of adjustments	1,617	1,152	(95)	(648)
Less adjustments after tax effect	(4,055)	(2,889)	(569)	1,626
Adjusted net income	**$57,427**	**$39,734**	**$56,840**	**$26,063**
Average assets	$3,233,386	$3,447,500	$3,980,538	$4,314,716
Return on average assets	2.07%	1.07%	1.41%	1.29%*
C Corp equivalent return on average assets	1.65%	N/A	N/A	N/A
Adjusted return on average assets	**1.78%**	**1.15%**	**1.43%**	**1.22%***

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

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Non-GAAP reconciliations (cont'd)

Average tangible common equity and adjusted ROATCE

($000)	2019	2020	2021	1H22
Total stockholders' equity	$341,544	$350,703	$380,080	$392,334
Less: goodwill	(23,620)	(23,620)	(25,057)	(29,322)
Less: core deposit intangible assets	(4,748)	(3,436)	(2,333)	(1,720)
Average tangible common equity	**$313,176**	**$323,647**	**$352,690**	**$361,292**
Net income	$66,865	$36,845	$56,271	$27,689
C Corp equivalent net income [1]	53,372	N/A	N/A	N/A
Adjusted net income	57,427	39,734	56,840	26,063
Return on average stockholders' equity	19.58%	10.51%	14.81%	14.23%*
Return on average tangible common equity	21.35%	11.38%	15.95%	15.45%*
C Corp equivalent return on average stockholders' equity [1]	15.63%	N/A	N/A	N/A
C Corp equivalent return on average tangible common equity [1]	17.04%	N/A	N/A	N/A
Adjusted return on average stockholders' equity	16.81%	11.33%	14.95%	13.40%*
Adjusted return on average tangible common equity	18.34%	12.28%	16.12%	14.55%*

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

Non-GAAP reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2018	2019	2020	2021	1H22
Net interest income	$129,442	$133,800	$117,605	$122,403	$66,301
Tax equivalent adjustment	2,661	2,309	1,943	2,028	1,127
Net interest income (tax-equivalent basis)	**$132,103**	**$136,109**	**$119,548**	**$124,431**	**$67,428**
Average interest-earnings assets	$3,109,289	$3,105,863	$3,318,764	$3,846,473	$4,167,432

Net interest margin (tax-equivalent basis)

(%)	2018	2019	2020	2021	1H22
Net interest margin	4.16%	4.31%	3.54%	3.18%	3.21%*
Tax equivalent adjustment	0.09%	0.07%	0.06%	0.05%	0.05%*
Net interest margin (tax-equivalent basis)	**4.25%**	**4.38%**	**3.60%**	**3.23%**	**3.26%***

Net interest income (tax-equivalent basis)

($000)	2Q21	3Q21	4Q21	1Q22	2Q22
Net interest income	$29,700	$30,715	$32,859	$31,928	$34,373
Tax equivalent adjustment	503	508	514	529	598
Net interest income (tax-equivalent basis)	**$30,203**	**$31,223**	**$33,373**	**$32,457**	**$34,971**
Average interest-earnings assets	$3,796,219	$3,831,886	$4,115,247	$4,201,793	$4,133,448

Net interest margin (tax-equivalent basis)

(%)	2Q21	3Q21	4Q21	1Q22	2Q22
Net interest margin	3.14%*	3.18%*	3.17%*	3.08%*	3.34%*
Tax equivalent adjustment	0.05%*	0.05%*	0.05%*	0.05%*	0.05%*
Net interest margin (tax-equivalent basis)	**3.19%***	**3.23%***	**3.22%***	**3.13%***	**3.39%***

* Annualized measure.

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2019	2020	2021	1H22
Total noninterest expense	$91,026	$91,956	$91,246	$47,999
Less: amortization of intangible assets	(1,423)	(1,232)	(1,054)	(490)
Adjusted noninterest expense	**$89,603**	**$90,724**	**$90,192**	**$47,509**
Net interest income	$133,800	$117,605	$122,403	$66,301
Total noninterest income	32,751	34,456	37,328	18,594
Operating revenue	**166,551**	**152,061**	**159,731**	**84,895**
Tax-equivalent adjustment	2,309	1,943	2,028	1,127
Operating revenue (tax-equivalent basis)	**$168,860**	**$154,004**	**$161,759**	**$86,022**
Efficiency ratio	**53.80%**	**59.66%**	**56.46%**	**55.96%**
Efficiency ratio (tax-equivalent basis)	**53.06%**	**58.91%**	**55.76%**	**55.23%**

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Non-GAAP reconciliations (cont'd)

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

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

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Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

Tangible book value per share (IPO adjusted 3Q19 to 2Q22)

($mm)	IPO Adjusted 3Q19	2019	2020	2021	2Q22
Tangible book value per share					
Total equity		$333	$364	$412	$374
Less goodwill		(24)	(24)	(29)	(29)
Less core deposit intangible		(4)	(3)	(2)	(1)
Tangible common equity		**$305**	**$338**	**$381**	**$343**
Shares outstanding (mm)		27.46	27.46	28.99	28.83
Book value per share		$12.12	$13.25	$14.21	$12.97
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$11.90**
TBVPS CAGR (%)					***4.5%***

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Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2019	2020	2021	2Q22
Tangible common equity				
Total equity	$332,918	$363,917	$411,881	$373,809
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,453)
Tangible common equity	**$305,268**	**$337,499**	**$380,616**	**$343,034**
Tangible assets				
Total assets	$3,245,103	$3,666,567	$4,314,254	$4,223,978
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,453)
Tangible assets	**$3,217,453**	**$3,640,149**	**$4,282,989**	**$4,193,203**
Total stockholders' equity to total assets	10.26%	9.93%	9.55%	8.85%
Tangible common equity to tangible assets	9.49%	9.27%	8.89%	8.18%

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Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2019	2020	2021	2Q22
Total deposits	$2,776,855	$3,130,534	$3,738,185	$3,701,986
Less time deposits of $250,000 or more	(44,754)	(26,687)	(59,512)	(25,369)
Less brokered deposits	--	--	(4,238)	--
Core deposits	**$2,732,101**	**$3,103,847**	**$3,674,435**	**$3,676,617**
Core deposits to total deposits	98.39%	99.15%	98.29%	99.31%

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