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): October 24, 2022

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On October 24, 2022, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended September 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 third quarter ended September 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 October 24, 2022 for the Third Quarter Ended September 30, 2022.
99.2	HBT Financial, Inc. Presentation of Results for the Third Quarter Ended September 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: October 24, 2022

HBT FINANCIAL, INC. ANNOUNCES
THIRD QUARTER 2022 FINANCIAL RESULTS

Third Quarter Highlights

- **Net income of $15.6 million, or $0.54 per diluted share; return on average assets (ROAA) of 1.47%; return on average stockholders' equity (ROAE) of 16.27%; and return on average tangible common equity (ROATCE)(1) of 17.70%**
- **Adjusted net income(1) of $15.9 million; or $0.55 per diluted share; adjusted ROAA(1) of 1.49%; adjusted ROAE(1) of 16.51%; and adjusted ROATCE(1) of 17.96%**
- **Asset quality remained strong with nonperforming assets to total assets of 0.14%**
- **Cost of total deposits remained low at 0.06%**

(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, October 24, 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 $15.6 million, or $0.54 diluted earnings per share, for the third quarter of 2022. This compares to net income of $14.1 million, or $0.49 diluted earnings per share, for the second quarter of 2022, and net income of $13.7 million, or $0.50 diluted earnings per share, for the third quarter of 2021.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “We delivered another strong financial performance in the third quarter with earnings increasing from the prior quarter, while we continued to maintain exceptional asset quality and strong capital ratios. We generated our strongest loan growth of the year which enabled us to drive further improvement in our mix of earning assets. Combined with stable deposit costs, this resulted in significant expansion in our net interest margin. While continuing to generate strong financial results, we signed a merger agreement with Town and Country Financial Corporation (“Town and Country”) that we believe will create additional long-term value for shareholders. The transaction remains on track to close during the first quarter of 2023, and we look forward to welcoming our new customers and colleagues, and capitalizing on our expanded footprint in Illinois that we believe will enhance our ability to continue generating profitable growth in the years to come.”

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 $15.9 million, or $0.55 adjusted diluted earnings per share, for the third quarter of 2022. This compares to adjusted net income of $13.8 million, or $0.48 adjusted diluted earnings per share, for the second quarter of 2022, and adjusted net income of $14.5 million, or $0.53 adjusted diluted earnings per share, for the third quarter of 2021 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the third quarter of 2022 was $37.4 million, an increase of 8.8% from $34.4 million for the second quarter of 2022. The increase was primarily attributable to higher yields on interest-earning assets, with the yield on loans increasing 27 basis points to 4.91%, and stable deposit costs, with cost of total deposits only increasing 1 basis point to 0.06%. Paycheck Protection Program ("PPP") loan fees recognized as loan interest income totaled $0.1 million during the third quarter of 2022 and $0.6 million during the second quarter of 2022.

Relative to the third quarter of 2021, net interest income increased 21.7% from $30.7 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, a more favorable asset mix, and higher yields on interest-earning assets. PPP loan fees recognized as loan interest income totaled $3.0 million during the third quarter of 2021.

Net interest margin for the third quarter of 2022 was 3.65%, compared to 3.34% for the second 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 1 basis point during the third quarter of 2022 and 6 basis points during the second quarter of 2022. Additionally, the contribution of acquired loan discount accretion to net interest margin was 2 basis points during the third quarter of 2022 and 3 basis points during the second quarter of 2022.

Relative to the third quarter of 2021, net interest margin increased from 3.18%. This increase was primarily attributable to a more favorable mix of interest-earning assets and higher yields on interest-earning assets. PPP loan fees recognized as loan interest income contributed 31 basis points to net interest margin and acquired loan discount accretion contributed 2 basis points to net interest margin during the third quarter of 2021.

Noninterest Income

Noninterest income for the third quarter of 2022 was $8.2 million, a decrease of 3.7% from $8.6 million for the second quarter of 2022. The decrease was primarily attributable to a $0.3 million decrease in wealth management fees, due to a decline in assets under management resulting from the 2022 market performance, and a $0.1 million decrease in card income due to lower debit and credit card transaction volume.

Relative to the third quarter of 2021, noninterest income decreased 1.9% from $8.4 million. A $0.9 million decrease in gains on sale of mortgage loans resulting from a lower level of mortgage refinancing activity was mostly offset by a $0.6 million improvement to gains (losses) on other assets, as the 2021 results included impairment losses of $0.6 million related to branches closed during 2021.

Noninterest Expense

Noninterest expense for the third quarter of 2022 was $24.0 million, a slight increase from $23.8 million for the second quarter of 2022. Decreases in data processing and marketing expenses were mostly offset by an increase in other noninterest expense, primarily resulting from legal and professional fees related to the pending acquisition of Town and Country.

Relative to the third quarter of 2021, noninterest expense increased 8.3% 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 $2.58 billion at September 30, 2022, compared with $2.45 billion at June 30, 2022 and $2.15 billion at September 30, 2021. The $128.1 million increase in total loans from June 30, 2022 was primarily attributable to broad growth in all of our geographic markets and a moderation in payoffs and prepayments.

Deposits

Total deposits were $3.64 billion at September 30, 2022, compared with $3.70 billion at June 30, 2022 and $3.42 billion at September 30, 2021. The $58.5 million decrease from June 30, 2022 was primarily attributable to lower balances maintained in retail accounts and a seasonal decrease in public fund accounts following annual real estate tax collections.

Asset Quality

Nonperforming loans totaled $3.2 million, or 0.12% of total loans, at September 30, 2022, compared with $3.4 million, or 0.14% of total loans, at June 30, 2022, and $5.5 million, or 0.26% of total loans, at September 30, 2021.

The Company recorded a provision for loan losses of $0.4 million for the third quarter of 2022, compared to $0.1 million for the second quarter of 2022. The provision was primarily due to the increase in loans during the third quarter of 2022, resulting in a $1.1 million increase in required reserves, and a decrease in specific reserves on loans individually evaluated for impairment, resulting in a $0.7 million decrease in required reserves.

The Company had net charge-offs of $0.1 million, or 0.01% of average loans on an annualized basis, for the third quarter of 2022, compared to net recoveries of $0.1 million, or (0.01)% of average loans on an annualized basis, for the second quarter of 2022, and net recoveries of $21 thousand, or less than 1 basis point of average loans on an annualized basis, for the third quarter of 2021.

The Company’s allowance for loan losses was 0.97% of total loans and 781.66% of nonperforming loans at September 30, 2022, compared with 1.01% of total loans and 721.11% of nonperforming loans at June 30, 2022.

Capital

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

	September 30, 2022	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	16.34 %	10.00 %
Tier 1 capital to risk-weighted assets	14.26 %	8.00 %
Common equity tier 1 capital ratio	13.08 %	6.50 %
Tier 1 leverage ratio	10.44 %	5.00 %
Total stockholders' equity to total assets	8.52 %	N/A
Tangible common equity to tangible assets (1)	7.85 %	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 third quarter of 2022, the Company repurchased 78,571 shares of its common stock at a weighted average price of $18.22 under its stock repurchase program. The stock repurchase program has been paused until completion of the vote of Town and Country's shareholders on the merger. 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 September 30, 2022, the Company had $10.2 million remaining under the current stock repurchase authorization.

Pending Acquisition of Town and Country

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

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Central and Northeastern Illinois and Eastern Iowa through 58 full-service branches. As of September 30, 2022, HBT had total assets of $4.2 billion, total loans of $2.6 billion, and total deposits of $3.6 billion.

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company’s general business; (v) changes in interest rates and prepayment rates of the Company’s assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) the possibility that stockholders of Town and Country may not approve the merger agreement; (xiv) the risk that a condition to closing of the proposed transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the proposed transaction might be delayed or not occur at all; (xv) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (xvi) the diversion of management time on transaction-related issues; (xvii) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of HBT; (xviii) the effects of the merger on HBT’s future financial condition, results of operations, strategy and plans; (xix) regulatory approvals of the transaction; and (xx) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s filings with the Securities and Exchange Commission (the “SEC”).

Important Information and Where to Find It

In connection with the proposed transaction, HBT and Town and Country filed materials with the SEC, including a Registration Statement on Form S-4 of HBT that includes a proxy statement of Town and Country and a prospectus of HBT. After the Registration Statement is declared effective by the SEC, HBT and Town and Country intend to mail a definitive proxy statement/prospectus to the stockholders of Town and Country. This press release is not a substitute for the proxy statement/prospectus or the Registration Statement or for any other document that HBT or Town and Country may file with the SEC and send to Town and Country's stockholders in connection with the proposed transaction. TOWN AND COUNTRY'S STOCKHOLDERS ARE URGED TO CAREFULLY AND THOROUGHLY READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY HBT OR TOWN AND COUNTRY WITH THE SEC, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HBT, TOWN AND COUNTRY, THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.

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

Participants in the Proxy Solicitation

HBT, Town and Country and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Town and Country's stockholders in connection with the proposed transaction. Information regarding the executive officers and directors of HBT is included in its definitive proxy statement for its 2022 annual meeting filed with the SEC on April 5, 2022. Information regarding the executive officers and directors of Town and Country and additional information regarding the persons who may be deemed participants and their direct and indirect interests, by security holdings or otherwise, will be set forth in the Registration Statement and proxy statement/prospectus and other materials when they are filed with the SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the paragraphs above.

No Offer or Solicitation

This press release does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)				
Loans, including fees:					
Taxable	$ 29,855	$ 27,843	$ 25,604	$ 84,504	$ 76,016
Federally tax exempt	842	679	572	2,183	1,722
Securities:					
Taxable	6,635	5,663	4,632	16,947	12,323
Federally tax exempt	1,207	1,138	1,103	3,385	3,383
Interest-bearing deposits in bank	458	420	190	1,037	385
Other interest and dividend income	17	14	14	50	39
Total interest and dividend income	39,014	35,757	32,115	108,106	93,868
INTEREST EXPENSE					
Deposits	587	506	564	1,662	1,821
Securities sold under agreements to repurchase	9	8	8	26	23
Borrowings	85	1	1	87	2
Subordinated notes	470	469	470	1,409	1,409
Junior subordinated debentures issued to capital trusts	473	400	357	1,231	1,069
Total interest expense	1,624	1,384	1,400	4,415	4,324
Net interest income	37,390	34,373	30,715	103,691	89,544
PROVISION FOR LOAN LOSSES	386	145	(1,667)	(53)	(7,234)
Net interest income after provision for loan losses	37,004	34,228	32,382	103,744	96,778
NONINTEREST INCOME					
Card income	2,569	2,714	2,509	7,687	7,216
Wealth management fees	2,059	2,322	2,036	6,670	6,013
Service charges on deposit accounts	1,927	1,792	1,677	5,371	4,364
Mortgage servicing	697	661	699	2,016	2,095
Mortgage servicing rights fair value adjustment	351	366	40	2,446	1,425
Gains on sale of mortgage loans	354	326	1,257	1,267	4,919
Unrealized gains (losses) on equity securities	(107)	(153)	28	(447)	74
Gains (losses) on foreclosed assets	(225)	(7)	(14)	(192)	126
Gains (losses) on other assets	(31)	(43)	(672)	119	(719)
Income on bank owned life insurance	41	41	—	122	—
Other noninterest income	599	532	832	1,769	2,461
Total noninterest income	8,234	8,551	8,392	26,828	27,974
NONINTEREST EXPENSE					
Salaries	12,752	12,936	11,835	38,489	36,486
Employee benefits	1,771	1,984	1,455	6,199	4,549
Occupancy of bank premises	1,979	1,741	1,610	5,780	5,011
Furniture and equipment	668	623	657	1,843	1,883
Data processing	1,631	1,990	1,767	5,274	5,176
Marketing and customer relations	880	1,205	883	2,936	2,291
Amortization of intangible assets	243	245	252	733	799
FDIC insurance	302	298	279	888	763
Loan collection and servicing	336	278	400	771	1,098
Foreclosed assets	97	31	242	260	704
Other noninterest expense	3,339	2,511	2,787	8,824	8,105
Total noninterest expense	23,998	23,842	22,167	71,997	66,865
INCOME BEFORE INCOME TAX EXPENSE	21,240	18,937	18,607	58,575	57,887
INCOME TAX EXPENSE	5,613	4,852	4,892	15,259	15,210
NET INCOME	$ 15,627	$ 14,085	$ 13,715	$ 43,316	$ 42,677
EARNINGS PER SHARE - BASIC	$ 0.54	$ 0.49	$ 0.50	$ 1.50	$ 1.56
EARNINGS PER SHARE - DILUTED	$ 0.54	$ 0.49	$ 0.50	$ 1.49	$ 1.56
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	28,787,662	28,891,202	27,340,926	28,887,757	27,377,809

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

	September 30, 2022	June 30, 2022	September 30, 2021
	(dollars in thousands)		
ASSETS			
Cash and due from banks	$ 22,169	$ 25,478	$ 36,508
Interest-bearing deposits with banks	56,046	134,553	435,421
Cash and cash equivalents	78,215	160,031	471,929
Debt securities available-for-sale, at fair value	853,740	924,706	896,218
Debt securities held-to-maturity	546,694	548,236	318,730
Equity securities with readily determinable fair value	2,996	3,103	3,366
Equity securities with no readily determinable fair value	1,977	1,952	1,867
Restricted stock, at cost	4,050	2,813	2,739
Loans held for sale	2,297	5,312	8,582
Loans, before allowance for loan losses	2,579,928	2,451,826	2,147,812
Allowance for loan losses	(25,060)	(24,734)	(24,861)
Loans, net of allowance for loan losses	2,554,868	2,427,092	2,122,951
Bank owned life insurance	7,515	7,474	—
Bank premises and equipment, net	50,854	51,433	49,337
Bank premises held for sale	281	319	1,462
Foreclosed assets	2,637	2,891	7,315
Goodwill	29,322	29,322	23,620
Core deposit intangible assets, net	1,210	1,453	1,999
Mortgage servicing rights, at fair value	10,440	10,089	7,359
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	16,881	14,263	13,376
Other assets	48,182	32,324	16,211
Total assets	$ 4,213,324	$ 4,223,978	$ 3,948,226
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,017,710	$ 1,028,790	$ 1,003,723
Interest-bearing	2,625,733	2,673,196	2,415,833
Total deposits	3,643,443	3,701,986	3,419,556
Securities sold under agreements to repurchase	48,130	51,091	47,957
Federal Home Loan Bank advances	60,000	—	—
Subordinated notes	39,376	39,356	39,297
Junior subordinated debentures issued to capital trusts	37,763	37,747	37,698
Other liabilities	25,539	19,989	24,897
Total liabilities	3,854,251	3,850,169	3,569,405
Stockholders' Equity			
Common stock	293	293	275
Surplus	222,436	222,087	191,413
Retained earnings	223,495	212,506	184,919
Accumulated other comprehensive income (loss)	(77,462)	(52,820)	4,537
Treasury stock at cost	(9,689)	(8,257)	(2,323)
Total stockholders’ equity	359,073	373,809	378,821
Total liabilities and stockholders’ equity	$ 4,213,324	$ 4,223,978	$ 3,948,226
SHARE INFORMATION			
Shares of common stock outstanding	28,752,626	28,831,197	27,334,428

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	September 30, 2022	June 30, 2022	September 30, 2021
	(dollars in thousands)		
LOANS			
Commercial and industrial	$ 240,671	$ 249,839	$ 261,763
Agricultural and farmland	245,234	230,370	229,718
Commercial real estate - owner occupied	226,524	228,997	203,096
Commercial real estate - non-owner occupied	718,089	656,093	579,860
Multi-family	260,630	269,452	215,245
Construction and land development	364,290	332,041	232,291
One-to-four family residential	328,667	325,047	294,612
Municipal, consumer, and other	195,823	159,987	131,227
Loans, before allowance for loan losses	$ 2,579,928	$ 2,451,826	$ 2,147,812
PPP LOANS (included above)			
Commercial and industrial	$ 65	$ 2,823	$ 55,374
Agricultural and farmland	—	9	3,462
Municipal, consumer, and other	—	—	985
Total PPP Loans	$ 65	$ 2,832	$ 59,821

	September 30, 2022	June 30, 2022	September 30, 2021
	(dollars in thousands)		
DEPOSITS			
Noninterest-bearing	$ 1,017,710	$ 1,028,790	$ 1,003,723
Interest-bearing demand	1,131,284	1,162,292	1,013,678
Money market	584,202	581,058	519,343
Savings	641,139	654,953	611,050
Time	269,108	274,893	271,762
Total deposits	$ 3,643,443	$ 3,701,986	$ 3,419,556

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	Three Months Ended								
	September 30, 2022			June 30, 2022			September 30, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)								
ASSETS									
Loans	$ 2,481,920	$ 30,697	4.91 %	$ 2,467,851	$ 28,522	4.64 %	$ 2,135,476	$ 26,176	4.86 %
Securities	1,470,092	7,842	2.12	1,422,096	6,801	1.92	1,180,513	5,735	1.93
Deposits with banks	105,030	458	1.73	240,692	420	0.70	513,158	190	0.15
Other	2,936	17	2.25	2,809	14	2.07	2,739	14	2.00
Total interest-earning assets	4,059,978	$ 39,014	3.81 %	4,133,448	$ 35,757	3.47 %	3,831,886	$ 32,115	3.33 %
Allowance for loan losses	(24,717)			(24,579)			(26,470)		
Noninterest-earning assets	173,461			177,433			159,635		
Total assets	$ 4,208,722			$ 4,286,302			$ 3,965,051		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,137,072	$ 144	0.05 %	$ 1,159,077	$ 144	0.05 %	$ 1,020,216	$ 129	0.05 %
Money market	577,388	203	0.14	582,016	110	0.08	510,183	96	0.07
Savings	649,752	53	0.03	661,661	52	0.03	608,436	48	0.03
Time	271,870	187	0.27	284,880	200	0.28	275,224	291	0.42
Total interest-bearing deposits	2,636,082	587	0.09	2,687,634	506	0.08	2,414,059	564	0.09
Securities sold under agreements to repurchase	50,427	9	0.07	51,057	8	0.07	49,923	8	0.06
Borrowings	11,967	85	2.80	440	1	1.34	326	1	0.46
Subordinated notes	39,365	470	4.73	39,346	469	4.79	39,285	470	4.74
Junior subordinated debentures issued to capital trusts	37,755	473	4.97	37,738	400	4.26	37,688	357	3.76
Total interest-bearing liabilities	2,775,596	$ 1,624	0.23 %	2,816,215	$ 1,384	0.20 %	2,541,281	$ 1,400	0.22 %
Noninterest-bearing deposits	1,031,407			1,072,883			1,016,384		
Noninterest-bearing liabilities	20,736			18,673			26,523		
Total liabilities	3,827,739			3,907,771			3,584,188		
Stockholders' Equity	380,983			378,531			380,863		
Total liabilities and stockholders' equity	$ 4,208,722			$ 4,286,302			$ 3,965,051		
Net interest income/Net interest margin (1)		$ 37,390	3.65 %		$ 34,373	3.34 %		$ 30,715	3.18 %
Tax-equivalent adjustment (2)		674	0.07		598	0.05		508	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 38,064	3.72 %		$ 34,971	3.39 %		$ 31,223	3.23 %
Net interest rate spread (4)			3.58 %			3.27 %			3.11 %
Net interest-earning assets (5)	$ 1,284,382			$ 1,317,233			$ 1,290,605		
Ratio of interest-earning assets to interest-bearing liabilities	1.46			1.47			1.51		
Cost of total deposits			0.06 %			0.05 %			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

	Nine Months Ended					
	September 30, 2022			September 30, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)					
ASSETS						
Loans	$ 2,485,501	$ 86,687	4.66 %	$ 2,217,463	$ 77,738	4.69 %
Securities	1,405,245	20,332	1.93	1,102,808	15,706	1.90
Deposits with banks	237,646	1,037	0.58	432,971	385	0.12
Other	2,829	50	2.36	2,655	39	1.95
Total interest-earning assets	4,131,221	$ 108,106	3.50 %	3,755,897	$ 93,868	3.34 %
Allowance for loan losses	(24,467)			(29,069)		
Noninterest-earning assets	172,243			157,287		
Total assets	$ 4,278,997			$ 3,884,115		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,146,635	$ 430	0.05 %	$ 1,012,557	$ 373	0.05 %
Money market	585,815	434	0.10	498,441	279	0.07
Savings	653,659	155	0.03	584,226	135	0.03
Time	289,000	643	0.30	286,685	1,034	0.48
Total interest-bearing deposits	2,675,109	1,662	0.08	2,381,909	1,821	0.10
Securities sold under agreements to repurchase	51,503	26	0.07	47,827	23	0.06
Borrowings	4,344	87	2.67	421	2	0.43
Subordinated notes	39,345	1,409	4.79	39,265	1,409	4.80
Junior subordinated debentures issued to capital trusts	37,738	1,231	4.36	37,671	1,069	3.79
Total interest-bearing liabilities	2,808,039	$ 4,415	0.21 %	2,507,093	$ 4,324	0.23 %
Noninterest-bearing deposits	1,060,566			976,884		
Noninterest-bearing liabilities	21,883			30,205		
Total liabilities	3,890,488			3,514,182		
Stockholders' Equity	388,509			369,933		
Total liabilities and stockholders' equity	$ 4,278,997			3,884,115		
Net interest income/Net interest margin (1)		$ 103,691	3.36 %		$ 89,544	3.19 %
Tax-equivalent adjustment (2)		1,801	0.05		1,514	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 105,492	3.41 %		$ 91,058	3.24 %
Net interest rate spread (4)			3.29 %			3.11 %
Net interest-earning assets (5)	$ 1,323,182			$ 1,248,804		
Ratio of interest-earning assets to interest-bearing liabilities	1.47			1.50		
Cost of total deposits			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

	September 30, 2022	June 30, 2022	September 30, 2021
	(dollars in thousands)		
NONPERFORMING ASSETS			
Nonaccrual	$ 3,206	$ 3,248	$ 5,489
Past due 90 days or more, still accruing [1]	—	182	39
Total nonperforming loans	3,206	3,430	5,528
Foreclosed assets	2,637	2,891	7,315
Total nonperforming assets	$ 5,843	$ 6,321	$ 12,843
Allowance for loan losses	$ 25,060	$ 24,734	$ 24,861
Loans, before allowance for loan losses	2,579,928	2,451,826	2,147,812
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	0.97 %	1.01 %	1.16 %
Allowance for loan losses to nonaccrual loans	781.66	761.51	452.92
Allowance for loan losses to nonperforming loans	781.66	721.11	449.73
Nonaccrual loans to loans, before allowance for loan losses	0.12	0.13	0.26
Nonperforming loans to loans, before allowance for loan losses	0.12	0.14	0.26
Nonperforming assets to total assets	0.14	0.15	0.33
Nonperforming assets to loans, before allowance for loan losses, and foreclosed assets	0.23	0.26	0.60

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $22 thousand, $23 thousand, and $27 thousand as of September 30, 2022, June 30, 2022 and September 30, 2021, respectively.

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2022	June 30, 2022	September 30, 2021	2022	2021
ALLOWANCE FOR LOAN LOSSES	(dollars in thousands)				
Beginning balance	$ 24,734	$ 24,508	$ 26,507	$ 23,936	$ 31,838
Provision	386	145	(1,667)	(53)	(7,234)
Charge-offs	(222)	(159)	(278)	(515)	(875)
Recoveries	162	240	299	1,692	1,132
Ending balance	$ 25,060	$ 24,734	$ 24,861	$ 25,060	$ 24,861
Net charge-offs (recoveries)	$ 60	$ (81)	$ (21)	$ (1,177)	$ (257)
Average loans, before allowance for loan losses	2,481,920	2,467,851	2,135,476	2,485,501	2,217,463
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	0.01 %	(0.01)%	— %	(0.06)%	(0.02)%

* Annualized measure.

HBT Financial, Inc.
Unaudited Consolidated Financial Summary

	As of or for the Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(dollars in thousands, except per share data)				
EARNINGS AND PER SHARE INFORMATION					
Net income	$ 15,627	$ 14,085	$ 13,715	$ 43,316	$ 42,677
Earnings per share - Basic	0.54	0.49	0.50	1.50	1.56
Earnings per share - Diluted	0.54	0.49	0.50	1.49	1.56
Adjusted net income (1)	$ 15,856	$ 13,836	$ 14,479	$ 41,919	$ 42,680
Adjusted earnings per share - Basic (1)	0.55	0.48	0.53	1.45	1.56
Adjusted earnings per share - Diluted (1)	0.55	0.48	0.53	1.45	1.56
Book value per share	$ 12.49	$ 12.97	$ 13.86		
Tangible book value per share (1)	11.43	11.90	12.92		
Shares of common stock outstanding	28,752,626	28,831,197	27,334,428		
Weighted average shares of common stock outstanding	28,787,662	28,891,202	27,340,926	28,887,757	27,377,809
SUMMARY RATIOS					
Net interest margin *	3.65 %	3.34 %	3.18 %	3.36 %	3.19 %
Net interest margin (tax equivalent basis) * (1)(2)	3.72	3.39	3.23	3.41	3.24
Efficiency ratio	52.07 %	54.97 %	56.04 %	54.60 %	56.22 %
Efficiency ratio (tax equivalent basis) (1)(2)	51.31	54.22	55.32	53.86	55.50
Loan to deposit ratio	70.81 %	66.23 %	62.81 %		
Return on average assets *	1.47 %	1.32 %	1.37 %	1.35 %	1.47 %
Return on average stockholders' equity *	16.27	14.92	14.29	14.91	15.42
Return on average tangible common equity * (1)	17.70	16.25	15.32	16.20	16.59
Adjusted return on average assets * (1)	1.49 %	1.29 %	1.45 %	1.31 %	1.47 %
Adjusted return on average stockholders' equity * (1)	16.51	14.66	15.08	14.43	15.43
Adjusted return on average tangible common equity * (1)	17.96	15.96	16.18	15.67	16.59

* 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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(dollars in thousands)				
Net income	$ 15,627	$ 14,085	$ 13,715	$ 43,316	$ 42,677
Adjustments:					
Acquisition expenses	(462)	—	(380)	(462)	(537)
Branch closure expenses	—	—	(644)	—	(748)
Gains (losses) on sales of closed branch premises	(38)	(18)	—	141	—
Mortgage servicing rights fair value adjustment	351	366	40	2,446	1,425
Total adjustments	(149)	348	(984)	2,125	140
Tax effect of adjustments	(80)	(99)	220	(728)	(143)
Less adjustments, after tax effect	(229)	249	(764)	1,397	(3)
Adjusted net income	$ 15,856	$ 13,836	$ 14,479	$ 41,919	$ 42,680
Average assets	$ 4,208,722	$ 4,286,302	$ 3,965,051	$ 4,278,997	$ 3,884,115
Return on average assets *	1.47 %	1.32 %	1.37 %	1.35 %	1.47 %
Adjusted return on average assets *	1.49	1.29	1.45	1.31	1.47

* Annualized measure.

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

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(dollars in thousands, except per share data)				
Numerator:					
Net income	$ 15,627	$ 14,085	$ 13,715	$ 43,316	$ 42,677
Earnings allocated to participating securities (1)	(17)	(17)	(25)	(51)	(81)
Numerator for earnings per share - basic and diluted	$ 15,610	$ 14,068	$ 13,690	$ 43,265	$ 42,596
Adjusted net income	$ 15,856	$ 13,836	$ 14,479	$ 41,919	$ 42,680
Earnings allocated to participating securities (1)	(17)	(17)	(27)	(49)	(81)
Numerator for adjusted earnings per share - basic and diluted	$ 15,839	$ 13,819	$ 14,452	$ 41,870	$ 42,599
Denominator:					
Weighted average common shares outstanding	28,787,662	28,891,202	27,340,926	28,887,757	27,377,809
Dilutive effect of outstanding restricted stock units	72,643	53,674	13,921	56,761	11,412
Weighted average common shares outstanding, including all dilutive potential shares	28,860,305	28,944,876	27,354,847	28,944,518	27,389,221
Earnings per share - Basic	$ 0.54	$ 0.49	$ 0.50	$ 1.50	$ 1.56
Earnings per share - Diluted	$ 0.54	$ 0.49	$ 0.50	$ 1.49	$ 1.56
Adjusted earnings per share - Basic	$ 0.55	$ 0.48	$ 0.53	$ 1.45	$ 1.56
Adjusted earnings per share - Diluted	$ 0.55	$ 0.48	$ 0.53	$ 1.45	$ 1.56

(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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	$ 37,390	$ 34,373	$ 30,715	$ 103,691	$ 89,544
Tax-equivalent adjustment (1)	674	598	508	1,801	1,514
Net interest income (tax equivalent basis) (1)	$ 38,064	$ 34,971	$ 31,223	$ 105,492	$ 91,058
Net interest margin (tax equivalent basis)					
Net interest margin *	3.65 %	3.34 %	3.18 %	3.36 %	3.19 %
Tax-equivalent adjustment * (1)	0.07	0.05	0.05	0.05	0.05
Net interest margin (tax equivalent basis) * (1)	3.72 %	3.39 %	3.23 %	3.41 %	3.24 %
Average interest-earning assets	$ 4,059,978	$ 4,133,448	$ 3,831,886	$ 4,131,221	$ 3,755,897

* 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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 23,998	$ 23,842	$ 22,167	$ 71,997	$ 66,865
Less: amortization of intangible assets	243	245	252	733	799
Adjusted noninterest expense	$ 23,755	$ 23,597	$ 21,915	$ 71,264	$ 66,066
Net interest income	$ 37,390	$ 34,373	$ 30,715	$ 103,691	$ 89,544
Total noninterest income	8,234	8,551	8,392	26,828	27,974
Operating revenue	45,624	42,924	39,107	130,519	117,518
Tax-equivalent adjustment (1)	674	598	508	1,801	1,514
Operating revenue (tax equivalent basis) (1)	$ 46,298	$ 43,522	$ 39,615	$ 132,320	$ 119,032
Efficiency ratio	52.07 %	54.97 %	56.04 %	54.60 %	56.22 %
Efficiency ratio (tax equivalent basis) (1)	51.31	54.22	55.32	53.86	55.50

(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

	September 30, 2022	June 30, 2022	September 30, 2021
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 359,073	$ 373,809	$ 378,821
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,210	1,453	1,999
Tangible common equity	$ 328,541	$ 343,034	$ 353,202
Tangible assets			
Total assets	$ 4,213,324	$ 4,223,978	$ 3,948,226
Less: Goodwill	29,322	29,322	23,620
Less: Core deposit intangible assets, net	1,210	1,453	1,999
Tangible assets	$ 4,182,792	$ 4,193,203	$ 3,922,607
Total stockholders' equity to total assets	8.52 %	8.85 %	9.59 %
Tangible common equity to tangible assets	7.85	8.18	9.00
Shares of common stock outstanding	28,752,626	28,831,197	27,334,428
Book value per share	$ 12.49	$ 12.97	$ 13.86
Tangible book value per share	11.43	11.90	12.92

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			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(dollars in thousands)				
Average tangible common equity					
Total stockholders' equity	$ 380,983	$ 378,531	$ 380,863	$ 388,509	$ 369,933
Less: Goodwill	29,322	29,322	23,620	29,322	23,620
Less: Core deposit intangible assets, net	1,356	1,597	2,152	1,597	2,414
Average tangible common equity	$ 350,305	$ 347,612	$ 355,091	$ 357,590	$ 343,899
Net income	$ 15,627	$ 14,085	$ 13,715	$ 43,316	$ 42,677
Adjusted net income	15,856	13,836	14,479	41,919	42,680
Return on average stockholders' equity *	16.27 %	14.92 %	14.29 %	14.91 %	15.42 %
Return on average tangible common equity *	17.70	16.25	15.32	16.20	16.59
Adjusted return on average stockholders' equity *	16.51 %	14.66 %	15.08 %	14.43 %	15.43 %
Adjusted return on average tangible common equity *	17.96	15.96	16.18	15.67	16.59

* Annualized measure.

HBT Financial, Inc.

October 24, 2022

Q3 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; (xiii) the possibility that stockholders of Town and Country Financial Corporation ("Town and Country") may not approve the merger agreement; (xiv) the risk that a condition to closing of the proposed transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the proposed transaction might be delayed or not occur at all; (xv) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (xvi) the diversion of management time on transaction-related issues; (xvii) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of HBT; (xviii) the effects of the merger on HBT's future financial condition, results of operations, strategy and plans; (xix) regulatory approvals of the transaction; and (xx) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this presentation are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission (the "SEC".

Non-GAAP Financial Measures

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

Important Information and Where to Find It

In connection with the proposed transaction, HBT and Town and Country filed materials with the SEC, including a Registration Statement on Form S-4 of HBT that includes a proxy statement of Town and Country and a prospectus of HBT. After the Registration Statement is declared effective by the SEC, HBT and Town and Country intend to mail a definitive proxy statement/prospectus to the stockholders of Town and Country. This presentation is not a substitute for the proxy statement/prospectus or the Registration Statement or for any other document that HBT or Town and Country may file with the SEC and send to Town and Country's stockholders in connection with the proposed transaction. TOWN AND COUNTRY'S STOCKHOLDERS ARE URGED TO CAREFULLY AND THOROUGHLY READ THE PROXY STATEMENT/PROSPECTUS AND THE REGISTRATION STATEMENT, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY HBT OR TOWN AND COUNTRY WITH THE SEC, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT HBT, TOWN AND COUNTRY, THE PROPOSED TRANSACTION, THE RISKS RELATED THERETO AND RELATED MATTERS.

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

Participants in the Proxy Solicitation

HBT, Town and Country and their respective directors and certain of their executive officers and other members of management and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Town and Country's stockholders in connection with the proposed transaction. Information regarding the executive officers and directors of HBT is included in its definitive proxy statement for its 2022 annual meeting filed with the SEC on April 5, 2022. Information regarding the executive officers and directors of Town and Country and additional information regarding the persons who may be deemed participants and their direct and indirect interests, by security holdings or otherwise, will be set forth in the Registration Statement and proxy statement/prospectus and other materials when they are filed with the SEC in connection with the proposed transaction. Free copies of these documents may be obtained as described in the paragraphs above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities or a solicitation of any vote or approval with respect to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Q3 2022 Highlights

Continued growth in earnings and returns

- Net income of $15.6 million, or $0.54 per diluted share; return on average assets (ROAA) of 1.47% and return on average tangible common equity (ROATCE)[1] of 17.70%; all up from the prior quarter and prior year's same quarter

Increased Operational Performance and Asset Quality

- Strongest quarter for loan growth in 2022 resulting from strong contributions across all geographic markets and moderation in prepayments and payoffs
- Asset sensitive balance sheet resulted in 31 basis point increase in net interest margin
- Total cost of deposits increased 1 basis point, to 0.06%, while average yield on earning assets increased by 34 basis points, to 3.81%
- Non-interest expense relatively unchanged from prior quarter
- Nonperforming assets to total assets of 0.14% and net charge-offs to average loans of 0.01%

M&A continues to enhance value of HBT franchise

- Pending merger with Town and Country Financial Corporation (expected to close in 1Q23)
  - Highly accretive to EPS (17% in first full year of cost savings)[2]
  - Expands HBT's Illinois footprint while adding exposure to St. Louis MSA
  - Adds high performing, highly compatible commercial banking franchise with low-cost deposit base

[1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures; [2] EPS accretion excludes transaction expenses and assumes transaction closing during the first quarter of 2023

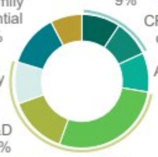
HBT Financial

Company snapshot

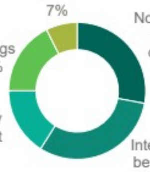
Overview

- ✓ 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[1]
- ✓ Strong deposit franchise with 6bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with net recoveries to average loans of 6bps for 9 months ended September 30, 2022 and 1bp during the year ended December 31, 2021
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2019	2020	2021	3Q22 YTD
Balance sheet	Total assets	$3,245	$3,667	$4,314	$4,213
	Total loans, HFI[3]	2,164	2,247	2,500	2,580
	Total deposits	2,777	3,131	3,738	3,643
	% Core deposits[2]	98.4%	99.1%	98.3%	99.3%
	Loans-to-deposits	77.9%	71.8%	66.9%	70.8%
Key performance indicators	Adjusted ROAA[4]	1.78%	1.15%	1.43%	1.31%*
	Adjusted ROATCE[4]	18.3%	12.3%	16.1%	15.67%*
	Cost of deposits	0.29%	0.14%	0.07%	0.06%*
	NIM[5]	4.38%	3.60%	3.23%	3.41%*
	Yield on loans	5.51%	4.69%	4.68%	4.66%*
	Efficiency ratio[5]	53.1%	58.9%	55.8%	53.9%
Credit & capital	NCOs / loans	0.07%	0.04%	(0.01)%	(0.06)%*
	NPLs / gross loans	0.88%	0.44%	0.11%	0.12%
	NPAs / loans + OREO	1.11%	0.63%	0.24%	0.23%
	CET1 (%)	12.2%	13.1%	13.4%	13.1%
	TCE / TA[6]	9.5%	9.3%	8.9%	7.9%

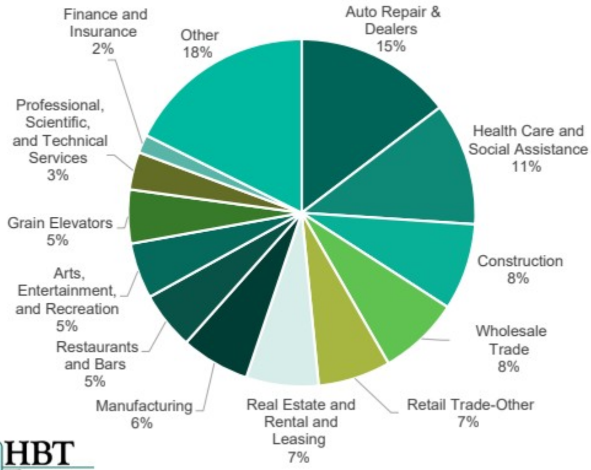
Note: Financial data as of and for the three months ended September 30, 2022 unless otherwise indicated; * Annualized measure; [1] Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; leading deposit share defined as top three deposit share rank; [2] 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] Loans held for investment, before allowance for loan losses; excludes loans held for sale; [4] 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; [5] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [6] Tangible common equity to tangible assets is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix.

HBT Financial

Loan Portfolio Overview: Commercial and Commercial Real Estate

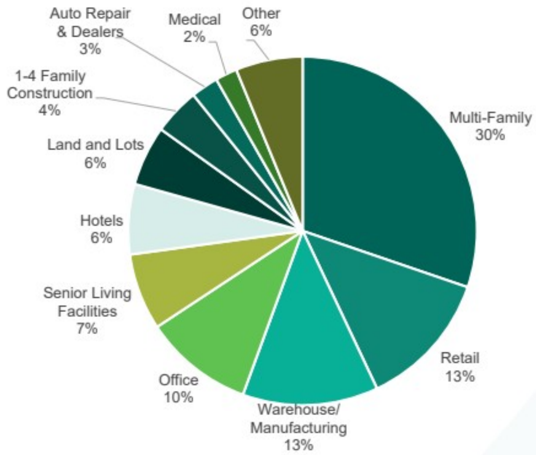
Commercial Loan Portfolio

- $241 million C&I loans outstanding as of September 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[1]
- $227 million owner-occupied CRE outstanding as of September 30, 2022
  - Primarily underwritten based on cash flow of the business occupying the property and supported by personal guarantees; loans based primarily in-market



Commercial Real Estate Portfolio

- $1.34 billion portfolio as of September 30, 2022
  - $718 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $261 million in multi-family loans secured by 5+ unit apartment buildings
  - $364 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[1]
- Guarantees required on majority of loans originated



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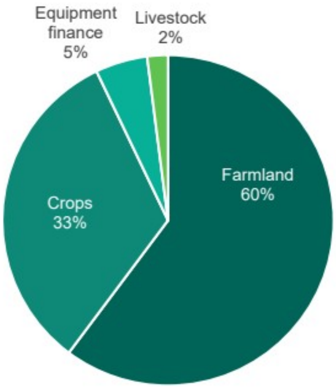
[1]Market area defined as within 60 miles of a branch.

Loan Portfolio Overview: Selected Portfolios

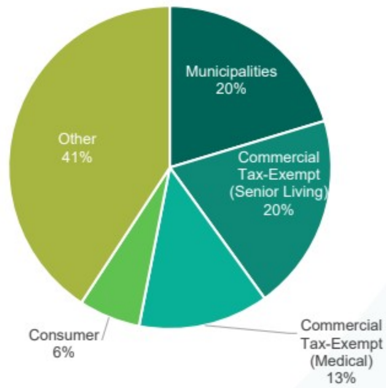
Agriculture and Farmland

- $245 million portfolio as of September 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 55.6%
- 0.4% is rated substandard as of September 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

- $196 million portfolio as of September 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
  - Other loans primarily include loans to nondepository financial institutions
- Commercial Tax-Exempt - Senior Living
  - $38.5 million portfolio with $7.7 million average loan size
  - Weighted average LTV of 98.5%
  - 32.2% is rated substandard
- Commercial Tax-Exempt – Medical
  - $25.5 million portfolio with $2.3 million average loan size
  - Weighted average LTV of 38.4%
  - No loans are rated substandard



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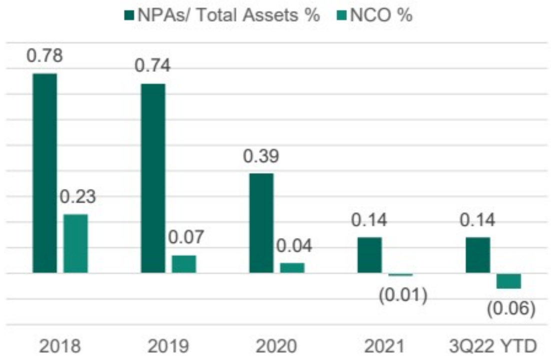
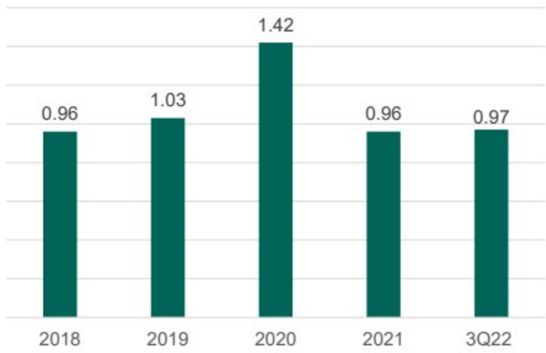
Loan Portfolio Overview: Asset Quality and Reserves

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



Allowance for Loan Losses to Total Loans %



- Substandard loans decreased $8.4 million to $72.4 million and Pass-Watch loans decreased $5.8 million to $57.8 million as of September 30, 2022 when compared to June 30, 2022

- In addition to our allowance for loan losses, we had $1.7 million in credit-related discounts on acquired loans at September 30, 2022
- Adopting ASU 2016-13 ("CECL") on January 1, 2023

HBT Financial

Securities Portfolio Overview

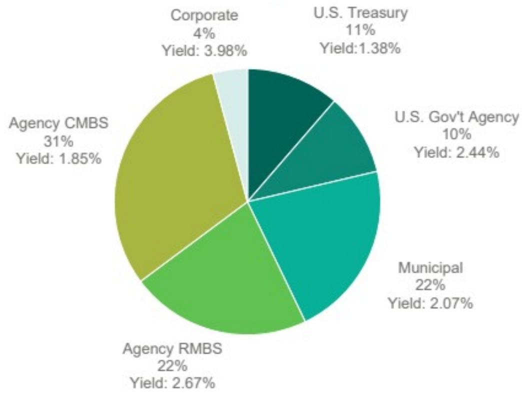
Overview

- 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	$952,144	$546,694	$1,498,838
Fair Value	853,740	481,692	1,335,432
Unrealized Gain/(Loss)	(98,404)	(65,002)	(163,406)
Book Yield	2.06%	2.37%	2.17%
Effective Duration (Years)	3.75	5.49	4.38

Portfolio Composition



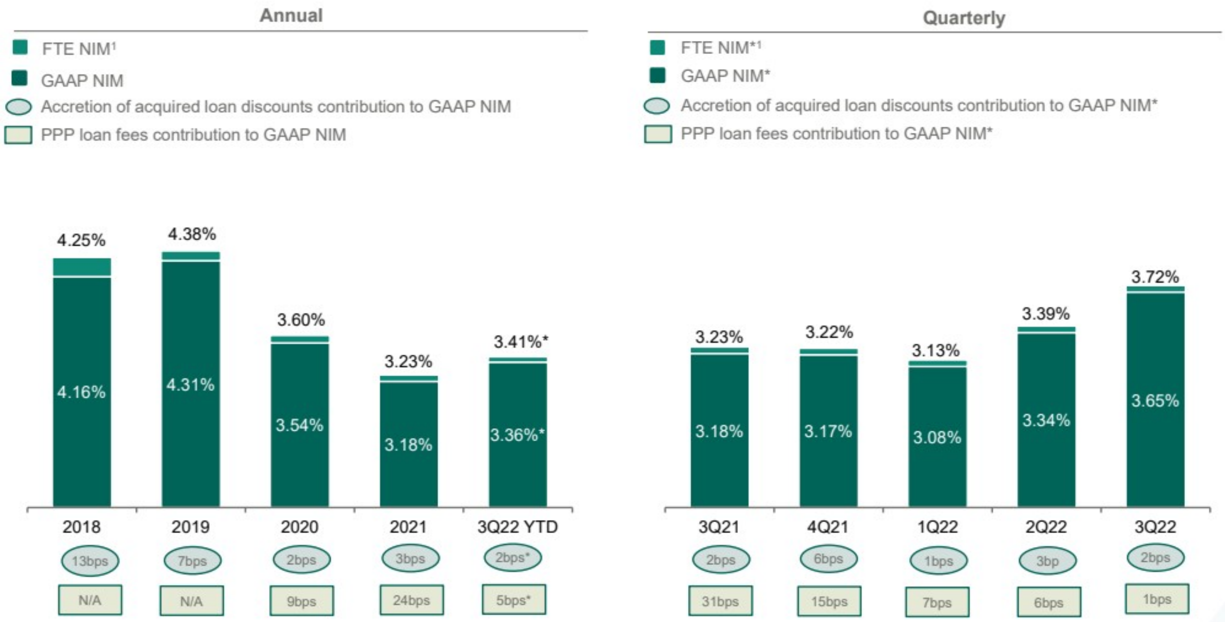
Amortized Cost: $1,499mm
Yield: 2.17%

Financial data as of September 30, 2022

HBT Financial

Net Interest Margin

- Third quarter 2022 net interest margin increased 31 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, and 78% of variable rate loans have floors



* 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

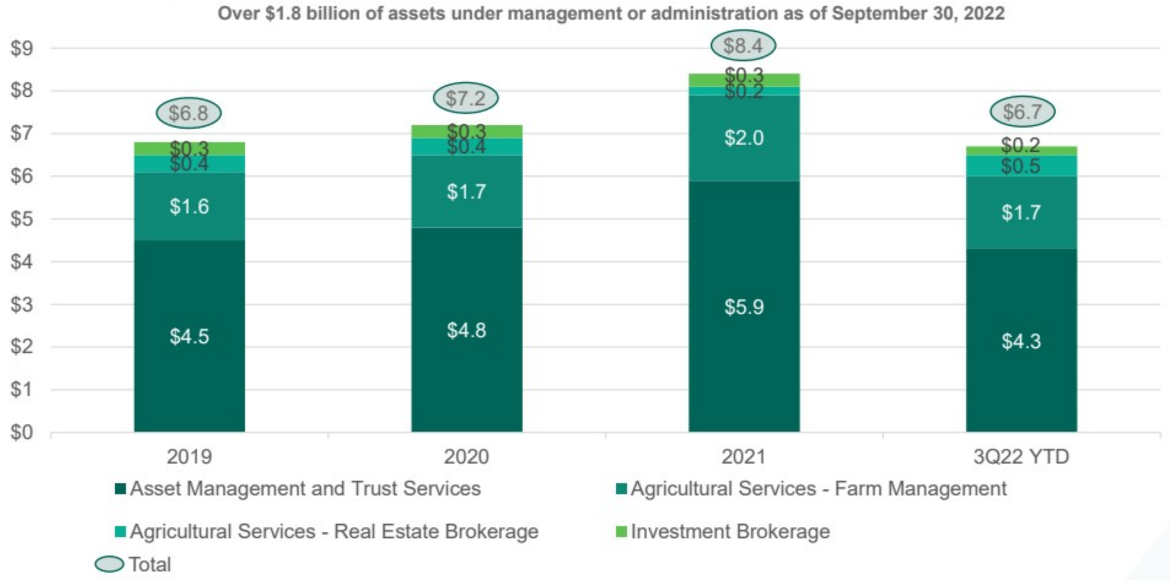
Comprehensive Wealth Management Services

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

Agricultural Services

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

Wealth Management Revenue Trends ($mm)



HBT Financial

Near-Term Outlook

- Growth in net interest income and disciplined expense control positions the Company to achieve continued strong profitability
- Loan growth in mid to upper single digits on an annualized basis expected in 4Q22
  - Continued growth expected in all markets, although at a slower pace than 3Q22
  - Loan demand remains strongest in CRE and construction
  - Seasonal increase in grain elevator line of credit utilization anticipated in 4Q22
- Expect continued net interest income growth and NIM expansion
  - Average yield on earning assets expected to continue benefiting from variable rate loan repricing, favorable shift in earning asset mix, and improved pricing on new loan production
  - Larger increases in deposit costs expected to reduce pace of NIM expansion going forward
- Non-interest income should be relatively consistent in 4Q22 as unfavorable environment for wealth management and mortgage banking revenue continues
- Noninterest expense anticipated to be relatively consistent in 4Q22 (excluding merger-related expense)
- 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
- Stock repurchase program paused until the vote of Town and Country's shareholders on the merger
- Well-positioned to consider additional accretive acquisition opportunities while completing merger with Town and Country

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
- **2022** Announced acquisition of Town and Country Financial Corporation

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

HBT Financial

Town and Country Financial Corporation Merger Overview

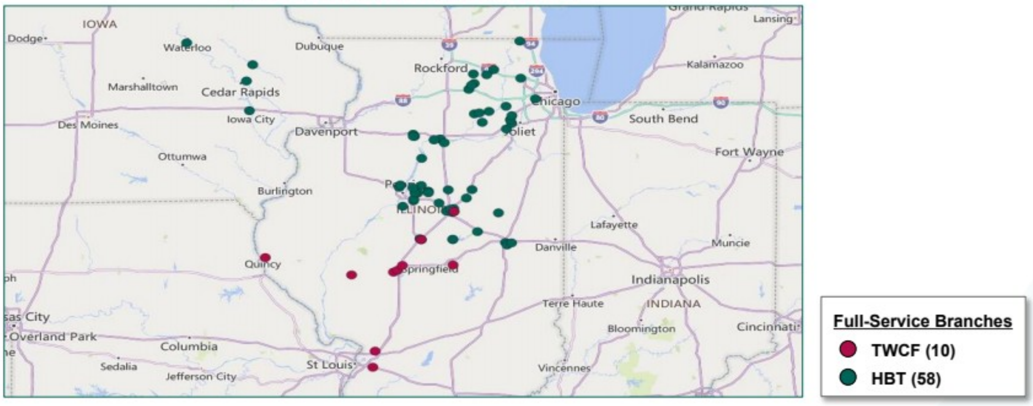
Key Highlights and Strategic Rationale

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

Expected Financial Impact

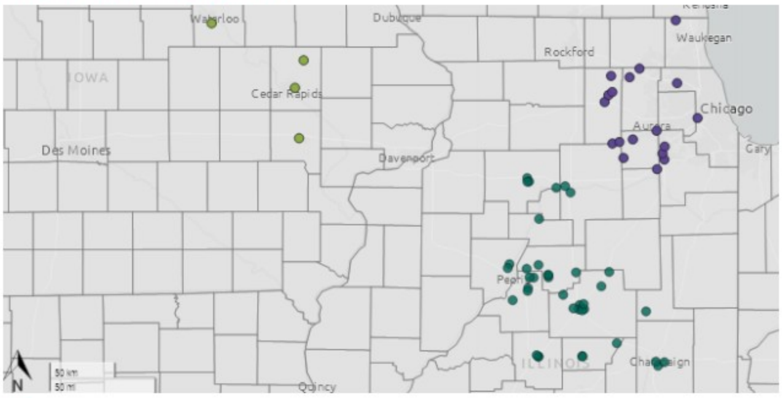
- As of June 30, 2022, Town and Country had $876 million in assets, $625 million in loans, and $738 million in deposits
- Anticipated EPS accretion of 17% in first full year with cost savings (excluding transaction expenses and assuming transaction closes in first quarter of 2023)
- Short TBV dilution earnback period of 2 years (crossover method)
- Adds low-cost deposit base (cost of deposits of 10 bps during 1H22)

Pro Forma Franchise Footprint

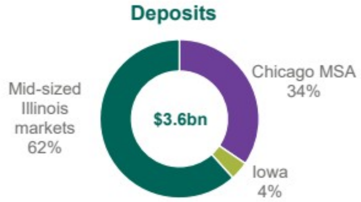


Our markets

Full-service branch locations



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



Source: S&P Global Market Intelligence; Financial data as of September 30, 2022

Business strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 2 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois[1]) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (71% loan-to-deposit ratio as of 3Q22) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

- Robust underwriting standards will continue to be a hallmark of the Company
- Maintained sound credit quality and minimal originated problem asset levels during the Great Recession
- Diversified loan portfolio primarily within footprint
- Underwriting continues to be a strength as evidenced by only 4bps NCOs / loans during 2020, (1)bp during 2021, and (6)bps during 3Q22 YTD

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; 1.31% ROAA[2] and 3.41% NIM[3] during 3Q22 YTD
- 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.

HBT Financial

Experienced executive management team with deep community ties

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

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

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

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

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

Peter Chapman
Executive Vice President
Joined HBT in Oct. 2022
28 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
- **21** 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**

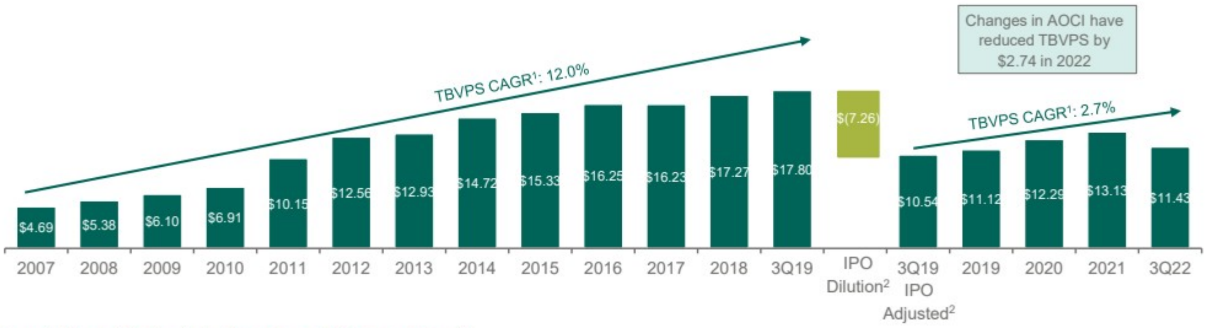
Pre-tax return on average assets (%)

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 2021 core return on average assets above 1.0%

1 . . . drives compelling tangible book value growth

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



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

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

HBT Financial

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)	Full-Service Branches	Market share[2]	Rank[2]
McLean	$653	9	16.1%	2
DeKalb	415	6	13.8%	4
Cook	274	2	0.1%	52
Tazewell	267	5	7.2%	2
Bureau	249	3	20.6%	1
Woodford	243	5	26.0%	2
De Witt	199	3	40.9%	1
Logan	187	2	30.3%	1
Other Counties	1,156	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, Inc.
- 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, 2022

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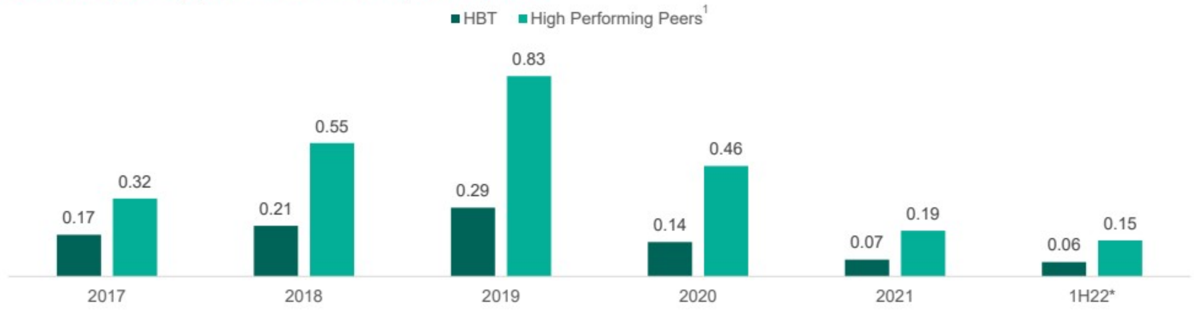
Stable, low-cost deposit base well-positioned for rising rates

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

2022
Announced
Town and Country Financial Corporation (Town and Country Bank)
Springfield, IL
$738mm deposits[2]

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

5 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

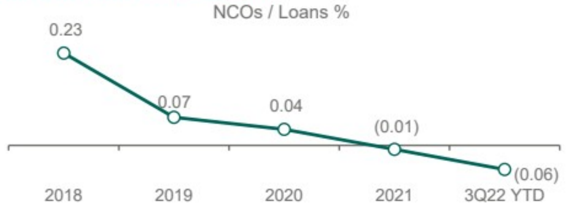
Data Security & Privacy

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

Disciplined Credit Risk Management

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers
- Centralized credit underwriting group that evaluates all exposures over $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	3Q22 YTD
Net income	$66,865	$36,845	$56,271	$43,316
C-Corp equivalent adjustment [1]	(13,493)	--	--	--
C-Corp equivalent net income [1]	$53,372	$36,845	$56,271	$43,316
Adjustments:				
Acquisition expenses	--	--	(1,416)	(462)
Branch closure expenses	--	--	(748)	--
Charges related to termination of certain employee benefit plans	(3,796)	(1,457)	--	--
Gains (losses) on sale of closed branch premises	--	--	--	141
Net earnings (losses) from closed or sold operations, including gains on sale [2]	524	--	--	--
Mortgage servicing rights fair value adjustment	(2,400)	(2,584)	1,690	2,446
Total adjustments	(5,672)	(4,041)	(474)	2,125
Tax effect of adjustments	1,617	1,152	(95)	(728)
Less adjustments after tax effect	(4,055)	(2,889)	(569)	1,397
Adjusted net income	**$57,427**	**$39,734**	**$56,840**	**$41,919**
Average assets	$3,233,386	$3,447,500	$3,980,538	$4,278,997
Return on average assets	2.07%	1.07%	1.41%	1.35%*
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%**	**1.31%***

* 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	3Q22 YTD
Total stockholders' equity	$341,544	$350,703	$380,080	$388,509
Less: goodwill	(23,620)	(23,620)	(25,057)	(29,322)
Less: core deposit intangible assets	(4,748)	(3,436)	(2,333)	(1,597)
Average tangible common equity	**$313,176**	**$323,647**	**$352,690**	**$357,590**
Net income	$66,865	$36,845	$56,271	$43,316
C Corp equivalent net income [1]	53,372	N/A	N/A	N/A
Adjusted net income	57,427	39,734	56,840	41,919
Return on average stockholders' equity	19.58%	10.51%	14.81%	14.91%*
Return on average tangible common equity	21.35%	11.38%	15.95%	16.20%*
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%	14.43%*
Adjusted return on average tangible common equity	18.34%	12.28%	16.12%	15.67%*

* 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)	2018	2019	2020	2021	3Q22 YTD
Net interest income	$129,442	$133,800	$117,605	$122,403	$103,691
Tax equivalent adjustment	2,661	2,309	1,943	2,028	1,801
Net interest income (tax-equivalent basis)	**$132,103**	**$136,109**	**$119,548**	**$124,431**	**$105,492**
Average interest-earnings assets	$3,109,289	$3,105,863	$3,318,764	$3,846,473	$4,131,221

Net interest margin (tax-equivalent basis)

(%)	2018	2019	2020	2021	3Q22 YTD
Net interest margin	4.16%	4.31%	3.54%	3.18%	3.36%*
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%**	**3.41%***

Net interest income (tax-equivalent basis)

($000)	3Q21	4Q21	1Q22	2Q22	3Q22
Net interest income	$30,715	$32,859	$31,928	$34,373	$37,390
Tax equivalent adjustment	508	514	529	598	674
Net interest income (tax-equivalent basis)	**$31,223**	**$33,373**	**$32,457**	**$34,971**	**$38,064**
Average interest-earnings assets	$3,831,886	$4,115,247	$4,201,793	$4,133,448	$4,059,978

Net interest margin (tax-equivalent basis)

(%)	3Q21	4Q21	1Q22	2Q22	3Q22
Net interest margin	3.18%*	3.17%*	3.08%*	3.34%*	3.65%*
Tax equivalent adjustment	0.05%*	0.05%*	0.05%*	0.05%*	0.07%*
Net interest margin (tax-equivalent basis)	**3.23%***	**3.22%***	**3.13%***	**3.39%***	**3.72%***

* Annualized measure.

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2019	2020	2021	3Q22 YTD
Total noninterest expense	$91,026	$91,956	$91,246	$71,997
Less: amortization of intangible assets	(1,423)	(1,232)	(1,054)	(733)
Adjusted noninterest expense	**$89,603**	**$90,724**	**$90,192**	**$71,264**
Net interest income	$133,800	$117,605	$122,403	$103,691
Total noninterest income	32,751	34,456	37,328	26,828
Operating revenue	**166,551**	**152,061**	**159,731**	**130,519**
Tax-equivalent adjustment	2,309	1,943	2,028	1,801
Operating revenue (tax-equivalent basis)	**$168,860**	**$154,004**	**$161,759**	**$132,320**
Efficiency ratio	**53.80%**	**59.66%**	**56.46%**	**54.60%**
Efficiency ratio (tax-equivalent basis)	**53.06%**	**58.91%**	**55.76%**	**53.86%**

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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**

HBT Financial

Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

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

($mm)	IPO Adjusted 3Q19	2019	2020	2021	3Q22
Tangible book value per share					
Total equity		$333	$364	$412	$359
Less goodwill		(24)	(24)	(29)	(29)
Less core deposit intangible		(4)	(3)	(2)	(1)
Tangible common equity		**$305**	**$338**	**$381**	**$329**
Shares outstanding (mm)		27.46	27.46	28.99	28.75
Book value per share		$12.12	$13.25	$14.21	$12.49
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**	**$11.43**
TBVPS CAGR (%)					***2.7%***

Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2019	2020	2021	3Q22
Tangible common equity				
Total equity	$332,918	$363,917	$411,881	$359,073
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,210)
Tangible common equity	**$305,268**	**$337,499**	**$380,616**	**$328,541**
Tangible assets				
Total assets	$3,245,103	$3,666,567	$4,314,254	$4,213,324
Less goodwill	(23,620)	(23,620)	(29,322)	(29,322)
Less core deposit intangible	(4,030)	(2,798)	(1,943)	(1,210)
Tangible assets	**$3,217,453**	**$3,640,149**	**$4,282,989**	**$4,182,792**
Total stockholders' equity to total assets	10.26%	9.93%	9.55%	8.52%
Tangible common equity to tangible assets	9.49%	9.27%	8.89%	7.85%

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Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2019	2020	2021	3Q22
Total deposits	$2,776,855	$3,130,534	$3,738,185	$3,643,443
Less time deposits of $250,000 or more	(44,754)	(26,687)	(59,512)	(25,829)
Less brokered deposits	--	--	(4,238)	--
Core deposits	**$2,732,101**	**$3,103,847**	**$3,674,435**	**$3,617,614**
Core deposits to total deposits	98.39%	99.15%	98.29%	99.29%

HBT Financial

HBT Financial, Inc.