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

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

Date of report (Date of earliest event reported): April 26, 2021

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On April 26, 2021, HBT Financial, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2021 (the “Earnings Release”). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”).

The information set forth under Item 7.01 is also furnished pursuant to this Item 2.02

Item 7.01 Regulation FD Disclosure.

The Company has prepared a presentation of its results for the first quarter ended March 31, 2021 (the “Presentation”) to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company’s investor relations website at ir.hbtfinancial.com under the Presentations section.

The information contained in Items 2.02 and 7.01, including Exhibits 99.1 and 99.2 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other documents pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued April 26, 2021 for the First Quarter Ended March 31, 2021.
99.2	HBT Financial, Inc. Presentation of Results for the First Quarter Ended March 31, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HBT FINANCIAL, INC.

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

Date: April 26, 2021

HBT FINANCIAL, INC. ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS

First Quarter Highlights

- **Net income of $15.2 million, or $0.55 per diluted share; return on average assets (ROAA) of 1.64%; return on average stockholders' equity (ROAE) of 17.01%; and return on average tangible common equity (ROATCE)(1) of 18.33%**

- **Adjusted net income(1) of $14.0 million; or $0.51 per diluted share, adjusted ROAA(1) of 1.51%; adjusted ROAE(1) of 15.65%; and adjusted ROATCE(1) of 16.88%**

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

Bloomington, IL, April 26, 2021 – HBT Financial, Inc. (NASDAQ: HBT) (the "Company" or "HBT Financial"), the holding company for Heartland Bank and Trust Company, today reported net income of $15.2 million, or $0.55 diluted earnings per share, for the first quarter of 2021. This compares to net income of $12.6 million, or $0.46 diluted earnings per share, for the fourth quarter of 2020, and net income of $6.2 million, or $0.23 diluted earnings per share, for the first quarter of 2020.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, "We delivered strong results for the first quarter of 2021, as our continued healthy asset quality, consistent sources of non-interest income, and disciplined expense control combined to produce a high level of profitability. We remain focused on operating a highly efficient institution. We are executing on expense management initiatives to ensure that we continue to deliver strong performance in a challenging environment for revenue growth. With the vaccine rollout in Illinois progressing and expectations for economic activity to increase across the remainder of the year, we are optimistic that we will have more opportunities to deploy our excess liquidity as loan demand in our markets improves."

Adjusted Net Income

In addition to reporting GAAP results, the Company believes adjusted net income and adjusted earnings per share, which adjust for the additional C Corp equivalent tax expense for periods prior to October 11, 2019, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights ("MSR") fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $14.0 million, or $0.51 adjusted diluted earnings per share, for the first quarter of 2021. This compares to adjusted net income of $12.4 million, or $0.45 adjusted diluted earnings per share, for the fourth quarter of 2020, and adjusted net income of $8.4 million, or $0.30 adjusted diluted earnings per share, for the first quarter of 2020 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the first quarter of 2021 was $29.1 million, nearly unchanged from $29.2 million for the fourth quarter of 2020. The slight decrease was primarily attributable to lower yields on earning assets which was almost entirely offset by an increase in average balances.

Relative to the first quarter of 2020, net interest income decreased $1.5 million, or 5.0%. The decline was primarily attributable to lower yields on average interest-earning assets.

Net interest margin for the first quarter of 2021 was 3.25%, compared to 3.31% for the fourth quarter of 2020. The decrease was primarily attributable to increases in the average balances of lower yielding securities and deposits with banks, as a result of funds received from the forgiveness of Paycheck Protection Program (PPP) loans and federal economic stimulus received by retail customers. The contribution of acquired loan discount accretion to net interest margin remained low at 1 basis point during the first quarter of 2021 and 2 basis points during the fourth quarter of 2020.

Relative to the first quarter of 2020, net interest margin decreased from 4.03%. The decrease was due primarily to the decline in the average yield on earning assets. The contribution of acquired loan discount accretion to net interest margin was 5 basis points during the first quarter of 2020.

Noninterest Income

Noninterest income for the first quarter of 2021 was $10.8 million, a decrease of 2.6% from $11.1 million for the fourth quarter of 2020. The decrease was primarily attributable to a $0.9 million decrease in gains on sale of mortgage loans as a result of less refinancing activity and normal seasonality. Additionally, wealth management fees decreased $0.3 million, following strong results during the fourth quarter of 2020, and service charges on deposit accounts decreased $0.2 million as a result of lower overdraft incidences. Mostly offsetting these decreases was a positive $1.7 million mortgage servicing rights (“MSR”) fair value adjustment included in the first quarter 2021 results, compared to a positive $0.4 million MSR fair value adjustment included in the fourth quarter 2020 results.

Relative to the first quarter of 2020, noninterest income increased 105.8% from $5.3 million, primarily due to the first quarter of 2020 results including a negative $2.2 million MSR fair value adjustment. The $1.7 million increase in noninterest income, net of MSR fair value adjustments, from the first quarter of 2020 was primarily due to a $1.6 million increase in gains on sale of mortgage loans as a result of the strong mortgage refinance environment that started in the second quarter of 2020.

Noninterest Expense

Noninterest expense for the first quarter of 2021 was $22.5 million, nearly unchanged from $22.7 million for the fourth quarter of 2020. Decreases in marketing and data processing expenses were mostly offset by increases in occupancy and employee benefits expenses. Additionally, nonrecurring costs related to systems conversion for the consolidation of State Bank of Lincoln into Heartland Bank and Trust Company were $0.3 million during the first quarter of 2021 and $0.3 million during the fourth quarter of 2020, consisting of primarily data processing expenses.

Relative to the first quarter of 2020, noninterest expense decreased 3.3% from $23.3 million. The decline was primarily attributable to the first quarter of 2020 results including a $0.8 million charge for the supplemental executive retirement plan (SERP) which was terminated in June 2019 and paid out in June 2020.

Branch Rationalization Plan

In April 2021, the Company made plans to close or consolidate six branches during the third quarter of 2021. This branch rationalization plan is expected to result in approximately $0.8 million of pre-tax nonrecurring costs, primarily related to asset impairment charges and severance payments. When fully realized, the Company estimates annual cost savings, net of associated revenue impacts, related to the branch rationalization plan to be approximately $1.1 million.

Mr. Drake commented, “We conducted a comprehensive analysis to determine the appropriate size of our branch network given the increased usage of our online and mobile banking services. The branch rationalization plan will better position our bank for the evolving way that customers access banking services and will drive improved operating efficiencies. We plan to continue investing in technology to offer our customers a superior experience through our digital banking platform, while maintaining an appropriately sized branch network that will ensure that we continue to offer convenient in-person banking services and have a strong presence in our communities.”

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.27 billion at March 31, 2021, compared with $2.25 billion at December 31, 2020 and $2.13 billion at March 31, 2020. The $23.7 million increase in loans from December 31, 2020 was primarily attributable to an increase in PPP loans, as originations of second draw PPP loans exceeded the payoffs and paydowns from PPP loan forgiveness. The $52.8 million decrease in total loans outstanding, net of PPP loans, from March 31, 2020 was primarily due to a $40.8 million reduction in balances on existing lines of credit.

Deposits

Total deposits were $3.36 billion at March 31, 2021, compared with $3.13 billion at December 31, 2020 and $2.73 billion at March 31, 2020. The $225.4 million increase in total deposits from December 31, 2020 was primarily due to second draw PPP loan proceeds received by commercial customers and federal economic stimulus payments received by retail customers.

Asset Quality

Nonperforming loans totaled $9.1 million, or 0.40% of total loans, at March 31, 2021, compared with $10.0 million, or 0.44% of total loans, at December 31, 2020, and $15.4 million, or 0.72% of total loans, at March 31, 2020. The decrease in nonperforming loans from December 31, 2020 was primarily attributable to the pay down, pay off, or return to accrual status of several smaller loans. The $6.3 million reduction in nonperforming loans from March 31, 2020 was primarily attributable to the return to accrual status of one agriculture credit that totaled $4.8 million at March 31, 2020.

The Company recorded a negative provision for loan losses of $3.4 million for the first quarter of 2021, compared to a provision for loan losses of $0.4 million for the fourth quarter of 2020. The negative provision was primarily due to changes to qualitative factors reflecting an improved economic environment and improved asset quality metrics, resulting in a $1.8 million decrease in required reserve; a decrease in specific reserves on loans individually evaluated for impairment, resulting in a $1.3 million decrease in required reserves; and a $0.3 million net recovery during the quarter.

Net recoveries for the first quarter of 2021 were $0.3 million, or (0.06)% of average loans on an annualized basis, compared to net charge-offs of $0.2 million, or 0.04% of average loans on an annualized basis, for the fourth quarter of 2020, and net charge-offs of $0.6 million, or 0.11% of average loans on an annualized basis, for the first quarter of 2020.

The Company’s allowance for loan losses was 1.27% of total loans and 315.48% of nonperforming loans at March 31, 2021, compared with 1.42% of total loans and 319.66% of nonperforming loans at December 31, 2020.

Capital

At March 31, 2021, the Company exceeded all regulatory capital requirements under Basel III and was considered to be "well-capitalized," as summarized in the following table:

	March 31, 2021	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	17.37 %	10.00 %
Tier 1 capital to risk-weighted assets	14.65 %	8.00 %
Common equity tier 1 capital ratio	13.19 %	6.50 %
Tier 1 leverage ratio	9.85 %	5.00 %
Total stockholders' equity to total assets	9.25 %	N/A
Tangible common equity to tangible assets [1]	8.63 %	N/A

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

Stock Repurchase Program

During the first quarter of 2021, the Company repurchased 95,462 shares of its common stock at a weighted average price of $15.86 under its stock repurchase program. The Company's Board of Directors authorized the repurchase of up to $15 million of its common stock under its stock repurchase program in effect until December 31, 2021. As of March 31, 2021, the Company had $13.5 million remaining under the current stock repurchase authorization.

Annualization Factor

The method used to calculate annualization factors for interim period ratios changed in the third quarter of 2020 from financial information previously presented. The annualization factor is now calculated using the number of days in the year divided by the number of days in the interim period. Prior to the third quarter of 2020, annualization factors were calculated as 4 divided by the number of quarters in the interim period, or an annualization factor of 4 for a quarterly period. The change was applied retrospectively to all periods presented and did not have a material impact on the annualized interim ratios.

About HBT Financial, Inc.

HBT Financial, Inc. is headquartered in Bloomington, Illinois and is the holding company for Heartland Bank and Trust Company. The bank 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 through 63 branches. As of March 31, 2021, HBT had total assets of $3.9 billion, total loans of $2.3 billion, and total deposits of $3.4 billion. HBT is a longstanding Central Illinois company, with banking roots that can be traced back to 1920.

Non-GAAP Financial Measures

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

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release includes "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to statements about the Company's plans, objectives, future performance, goals, future earnings levels, and future loan growth. These statements are subject to many risks and uncertainties, that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: the severity, magnitude and duration of the COVID-19 pandemic; the direct and indirect impacts of the COVID-19 pandemic and governmental responses to the pandemic on our operations and our customers' businesses; the disruption of global, national, state and local economies associated with the COVID-19 pandemic, which could affect our capital levels and earnings, impair the ability of our borrowers to repay outstanding loans, impair collateral values and further increase our allowance for credit losses; our asset quality and any loan charge-offs; changes in interest rates and general economic, business and political conditions in the United States generally or in Illinois in particular, including in the financial markets; changes in business plans as circumstances warrant; risks relating to acquisitions; and other risks detailed from time to time in filings made by the Company with the Securities and Exchange Commission. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe" or "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

CONTACT:
Matthew Keating
HBTIR@hbtbank.com
(310) 622-8230

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)		
Loans, including fees:			
Taxable	$ 25,134	$ 25,497	$ 26,941
Federally tax exempt	610	555	674
Securities:			
Taxable	3,633	3,407	3,334
Federally tax exempt	1,136	1,208	1,028
Interest-bearing deposits in bank	80	65	729
Other interest and dividend income	13	14	14
Total interest and dividend income	30,606	30,746	32,720
INTEREST EXPENSE			
Deposits	644	741	1,595
Securities sold under agreements to repurchase	7	8	20
Borrowings	1	—	—
Subordinated notes	470	469	—
Junior subordinated debentures issued to capital trusts	355	364	443
Total interest expense	1,477	1,582	2,058
Net interest income	29,129	29,164	30,662
PROVISION FOR LOAN LOSSES	(3,405)	430	4,355
Net interest income after provision for loan losses	32,534	28,734	26,307
NONINTEREST INCOME			
Card income	2,258	2,151	1,792
Service charges on deposit accounts	1,297	1,527	1,834
Wealth management fees	1,972	2,270	1,814
Mortgage servicing	685	803	724
Mortgage servicing rights fair value adjustment	1,695	363	(2,171)
Gains on sale of mortgage loans	2,100	2,980	536
Gains (losses) on securities	40	30	(52)
Gains (losses) on foreclosed assets	(76)	22	35
Gains (losses) on other assets	1	—	(3)
Other noninterest income	836	946	743
Total noninterest income	10,808	11,092	5,252
NONINTEREST EXPENSE			
Salaries	12,596	12,593	12,754
Employee benefits	1,722	1,490	2,434
Occupancy of bank premises	1,938	1,501	1,828
Furniture and equipment	623	556	603
Data processing	1,688	1,901	1,586
Marketing and customer relations	565	925	1,044
Amortization of intangible assets	289	305	317
FDIC insurance	240	231	36
Loan collection and servicing	365	463	348
Foreclosed assets	143	154	89
Other noninterest expense	2,375	2,546	2,268
Total noninterest expense	22,544	22,665	23,307
INCOME BEFORE INCOME TAX EXPENSE	20,798	17,161	8,252
INCOME TAX EXPENSE	5,553	4,519	2,031
NET INCOME	$ 15,245	$ 12,642	$ 6,221
EARNINGS PER SHARE - BASIC	$ 0.55	$ 0.46	$ 0.23
EARNINGS PER SHARE - DILUTED	$ 0.55	$ 0.46	$ 0.23
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	27,430,912	27,457,306	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary
Consolidated Balance Sheets

	March 31, 2021	December 31, 2020	March 31, 2020
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 22,976	$ 24,912	$ 34,782
Interest-bearing deposits with banks	406,760	287,539	230,654
Cash and cash equivalents	429,736	312,451	265,436
Debt securities available-for-sale, at fair value	856,835	922,869	615,565
Debt securities held-to-maturity	192,994	68,395	79,741
Equity securities with readily determinable fair value	3,332	3,292	3,207
Equity securities with no readily determinable fair value	1,552	1,552	1,552
Restricted stock, at cost	2,498	2,498	2,425
Loans held for sale	12,882	14,713	4,805
Loans, before allowance for loan losses	2,270,705	2,247,006	2,132,952
Allowance for loan losses	(28,759)	(31,838)	(26,087)
Loans, net of allowance for loan losses	2,241,946	2,215,168	2,106,865
Bank premises and equipment, net	52,548	52,904	54,135
Bank premises held for sale	121	121	121
Foreclosed assets	4,748	4,168	4,469
Goodwill	23,620	23,620	23,620
Core deposit intangible assets, net	2,509	2,798	3,713
Mortgage servicing rights, at fair value	7,629	5,934	6,347
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	12,718	14,255	12,096
Other assets	18,781	20,664	27,847
Total assets	$ 3,865,614	$ 3,666,567	$ 3,213,109
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 968,991	$ 882,939	$ 676,341
Interest-bearing	2,386,975	2,247,595	2,053,962
Total deposits	3,355,966	3,130,534	2,730,303
Securities sold under agreements to repurchase	41,976	45,736	40,811
Subordinated notes	39,257	39,238	—
Junior subordinated debentures issued to capital trusts	37,665	37,648	37,599
Other liabilities	33,344	49,494	64,583
Total liabilities	3,508,208	3,302,650	2,873,296
Stockholders' Equity			
Common stock	275	275	275
Surplus	191,004	190,875	190,591
Retained earnings	165,735	154,614	136,378
Accumulated other comprehensive income	1,906	18,153	12,569
Treasury stock at cost	(1,514)	—	—
Total stockholders' equity	357,406	363,917	339,813
Total liabilities and stockholders' equity	$ 3,865,614	$ 3,666,567	$ 3,213,109
SHARE INFORMATION			
Shares of common stock outstanding	27,382,069	27,457,306	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary

	March 31, 2021	December 31, 2020	March 31, 2020
		(dollars in thousands)	
LOANS			
Commercial and industrial	$ 412,812	$ 393,312	$ 299,266
Agricultural and farmland	228,032	222,723	228,701
Commercial real estate - owner occupied	224,599	222,360	229,608
Commercial real estate - non-owner occupied	516,963	520,395	540,515
Multi-family	236,381	236,391	177,172
Construction and land development	215,375	225,652	232,311
One-to-four family residential	300,768	306,775	313,925
Municipal, consumer, and other	135,775	119,398	111,454
Loans, before allowance for loan losses	$ 2,270,705	$ 2,247,006	$ 2,132,952
PPP LOANS (included above)			
Commercial and industrial	$ 175,389	$ 153,860	$ —
Agricultural and farmland	8,921	3,049	—
Municipal, consumer, and other	6,249	6,587	—
Total PPP Loans	$ 190,559	$ 163,496	$ —

	March 31, 2021	December 31, 2020	March 31, 2020
		(dollars in thousands)	
DEPOSITS			
Noninterest-bearing	$ 968,991	$ 882,939	$ 676,341
Interest-bearing demand	1,008,954	968,592	810,074
Money market	499,088	462,056	472,532
Savings	593,472	517,473	444,137
Time	285,461	299,474	327,219
Total deposits	$ 3,355,966	$ 3,130,534	$ 2,730,303

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended								
	March 31, 2021			December 31, 2020			March 31, 2020		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)								
ASSETS									
Loans	$ 2,284,159	$ 25,744	4.57 %	$ 2,295,569	$ 26,052	4.51 %	$ 2,141,031	$ 27,615	5.19 %
Securities	1,004,877	4,769	1.92	932,698	4,615	1.97	668,572	4,362	2.62
Deposits with banks	345,915	80	0.09	277,363	65	0.09	251,058	729	1.17
Other	2,498	13	2.04	2,498	14	2.26	2,425	14	2.38
Total interest-earning assets	3,637,449	$ 30,606	3.41 %	3,508,128	$ 30,746	3.49 %	3,063,086	$ 32,720	4.30 %
Allowance for loan losses	(31,856)			(31,749)			(22,474)		
Noninterest-earning assets	155,622			157,208			148,131		
Total assets	$ 3,761,215			$ 3,633,587			$ 3,188,743		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 997,720	$ 117	0.05 %	$ 930,494	$ 111	0.05 %	$ 811,866	$ 251	0.12 %
Money market	482,385	89	0.07	475,183	89	0.07	464,124	394	0.34
Savings	541,896	41	0.03	506,381	39	0.03	434,276	70	0.06
Time	294,172	397	0.55	303,617	502	0.66	341,770	880	1.04
Total interest-bearing deposits	2,316,173	644	0.11	2,215,675	741	0.13	2,052,036	1,595	0.31
Securities sold under agreements to repurchase	46,348	7	0.06	51,297	8	0.06	41,968	20	0.19
Borrowings	500	1	0.44	326	—	0.51	221	—	0.52
Subordinated notes	39,245	470	4.85	39,219	469	4.76	—	—	—
Junior subordinated debentures issued to capital trusts	37,655	355	3.83	37,638	364	3.84	37,589	443	4.74
Total interest-bearing liabilities	2,439,921	$ 1,477	0.25 %	2,344,155	$ 1,582	0.27 %	2,131,814	$ 2,058	0.39 %
Noninterest-bearing deposits	920,514			888,390			670,714		
Noninterest-bearing liabilities	37,223			41,730			44,696		
Total liabilities	3,397,658			3,274,275			2,847,224		
Stockholders' Equity	363,557			359,312			341,519		
Total liabilities and stockholders' equity	$ 3,761,215			$ 3,633,587			$ 3,188,743		
Net interest income/Net interest margin (3)		$ 29,129	3.25 %		$ 29,164	3.31 %		$ 30,662	4.03 %
Tax-equivalent adjustment (2)		503	0.05		502	0.05		463	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (1) (2)		$ 29,632	3.30 %		$ 29,666	3.36 %		$ 31,125	4.09 %
Net interest rate spread (4)			3.16 %			3.22 %			3.91 %
Net interest-earning assets (5)	$ 1,197,528			$ 1,163,973			$ 931,272		
Ratio of interest-earning assets to interest-bearing liabilities	1.49			1.50			1.44		
Cost of total deposits			0.08 %			0.09 %			0.24 %

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

HBT Financial, Inc.
Consolidated Financial Summary

	March 31, 2021	December 31, 2020	March 31, 2020
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 9,106	$ 9,939	$ 15,372
Past due 90 days or more, still accruing [1]	10	21	—
Total nonperforming loans	9,116	9,960	15,372
Foreclosed assets	4,748	4,168	4,469
Total nonperforming assets	$ 13,864	$ 14,128	$ 19,841
NONPERFORMING ASSETS (Originated) [2]			
Nonaccrual	$ 2,101	$ 2,908	$ 10,041
Past due 90 days or more, still accruing	10	21	—
Total nonperforming loans (originated)	2,111	2,929	10,041
Foreclosed assets	737	674	965
Total nonperforming assets (originated)	$ 2,848	$ 3,603	$ 11,006
NONPERFORMING ASSETS (Acquired) [2]			
Nonaccrual	$ 7,005	$ 7,031	$ 5,331
Past due 90 days or more, still accruing [1]	—	—	—
Total nonperforming loans (acquired)	7,005	7,031	5,331
Foreclosed assets	4,011	3,494	3,504
Total nonperforming assets (acquired)	$ 11,016	$ 10,525	$ 8,835
Allowance for loan losses	$ 28,759	$ 31,838	$ 26,087
Loans, before allowance for loan losses	$ 2,270,705	$ 2,247,006	$ 2,132,952
Loans, before allowance for loan losses (originated) [2]	2,156,095	2,126,323	1,982,067
Loans, before allowance for loan losses (acquired) [2]	114,610	120,683	150,885
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	1.27 %	1.42 %	1.22 %
Allowance for loan losses to nonperforming loans	315.48	319.66	169.70
Nonperforming loans to loans, before allowance for loan losses	0.40	0.44	0.72
Nonperforming assets to total assets	0.36	0.39	0.62
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.61	0.63	0.93
CREDIT QUALITY RATIOS (Originated) [2]			
Nonperforming loans to loans, before allowance for loan losses	0.10 %	0.14 %	0.51 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.13	0.17	0.56
CREDIT QUALITY RATIOS (Acquired) [2]			
Nonperforming loans to loans, before allowance for loan losses	6.11 %	5.83 %	3.53 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	9.29	8.48	5.72

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $29 thousand, $0.6 million, and $0.3 million as of March 31, 2021, December 31, 2020, and March 31, 2020, respectively.
(2) Originated loans and acquired loans along with the related credit quality ratios such as nonperforming loans to loans, before allowance for loan losses (originated and acquired) and nonperforming assets to loans, before allowance for loan losses and foreclosed assets (originated and acquired) are non-GAAP financial measures. Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by the Company. We believe these non-GAAP financial measures provide investors with information regarding the credit quality of loans underwritten using the Company's policies and procedures.

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
ALLOWANCE FOR LOAN LOSSES		(dollars in thousands)	
Beginning balance	$ 31,838	$ 31,654	$ 22,299
Provision	(3,405)	430	4,355
Charge-offs	(195)	(509)	(1,221)
Recoveries	521	263	654
Ending balance	$ 28,759	$ 31,838	$ 26,087
Net charge-offs (recoveries)	$ (326)	$ 246	$ 567
Net charge-offs (recoveries) - (originated) (1)	(320)	190	172
Net charge-offs (recoveries) - (acquired) (1)	(6)	56	395
Average loans, before allowance for loan losses	$ 2,284,159	$ 2,295,569	$ 2,141,031
Average loans, before allowance for loan losses (originated) (1)	2,166,079	2,169,256	1,984,066
Average loans, before allowance for loan losses (acquired) (1)	118,080	126,313	156,965
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	(0.06)%	0.04 %	0.11 %
Net charge-offs (recoveries) to average loans, before allowance for loan losses (originated) * (1)	(0.06)	0.03	0.03
Net charge-offs (recoveries) to average loans, before allowance for loan losses (acquired) * (1)	(0.02)	0.18	1.01

* Annualized measure.

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

HBT Financial, Inc.
Consolidated Financial Summary

	As of or for the Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
	(dollars in thousands, except per share data)		
EARNINGS AND PER SHARE INFORMATION			
Net income	$ 15,245	$ 12,642	$ 6,221
Earnings per share - Basic	0.55	0.46	0.23
Earnings per share - Diluted	0.55	0.46	0.23
Book value per share	$ 13.05	$ 13.25	$ 12.38
Shares of common stock outstanding	27,382,069	27,457,306	27,457,306
Weighted average shares of common stock outstanding	27,430,912	27,457,306	27,457,306
SUMMARY RATIOS			
Net interest margin *	3.25 %	3.31 %	4.03 %
Efficiency ratio	55.73	55.54	64.01
Loan to deposit ratio	67.66	71.78	78.12
Return on average assets *	1.64 %	1.38 %	0.78 %
Return on average stockholders' equity *	17.01	14.00	7.33
NON-GAAP FINANCIAL MEASURES (1)			
Adjusted net income	$ 14,033	$ 12,382	$ 8,379
Adjusted earnings per share - Basic	0.51	0.45	0.30
Adjusted earnings per share - Diluted	0.51	0.45	0.30
Tangible book value per share	$ 12.10	$ 12.29	$ 11.38
Net interest margin (tax equivalent basis) * (2)	3.30 %	3.36 %	4.09 %
Efficiency ratio (tax equivalent basis) (2)	55.03	54.86	63.20
Return on average tangible common equity *	18.33 %	15.12 %	7.97 %
Adjusted return on average assets *	1.51 %	1.36 %	1.06 %
Adjusted return on average stockholders' equity *	15.65	13.71	9.87
Adjusted return on average tangible common equity *	16.88	14.81	10.73

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

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
	(dollars in thousands)		
Net income	$ 15,245	$ 12,642	$ 6,221
Adjustments:			
Charges related to termination of certain employee benefit plans	—	—	(848)
Mortgage servicing rights fair value adjustment	1,695	363	(2,171)
Total adjustments	1,695	363	(3,019)
Tax effect of adjustments	(483)	(103)	861
Less adjustments, after tax effect	1,212	260	(2,158)
Adjusted net income	$ 14,033	$ 12,382	$ 8,379
Average assets	$ 3,761,215	$ 3,633,587	$ 3,188,743
Return on average assets *	1.64 %	1.38 %	0.78 %
Adjusted return on average assets *	1.51	1.36	1.06

* Annualized measure.

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
	(dollars in thousands, except per share data)		
Numerator:			
Net income	$ 15,245	$ 12,642	$ 6,221
Earnings allocated to participating securities (1)	(31)	(31)	(15)
Numerator for earnings per share - basic and diluted	$ 15,214	$ 12,611	$ 6,206
Adjusted net income	$ 14,033	$ 12,382	$ 8,379
Earnings allocated to participating securities (1)	(28)	(32)	(19)
Numerator for adjusted earnings per share - basic and diluted	$ 14,005	$ 12,350	$ 8,360
Denominator:			
Weighted average common shares outstanding	27,430,912	27,457,306	27,457,306
Dilutive effect of outstanding restricted stock units	2,489	—	—
Weighted average common shares outstanding, including all dilutive potential shares	27,433,401	27,457,306	27,457,306
Earnings per share - Basic	$ 0.55	$ 0.46	$ 0.23
Earnings per share - Diluted	$ 0.55	$ 0.46	$ 0.23
Adjusted earnings per share - Basic	$ 0.51	$ 0.45	$ 0.30
Adjusted earnings per share - Diluted	$ 0.51	$ 0.45	$ 0.30

(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.

N/A Not applicable.

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
		(dollars in thousands)	
Net interest income (tax equivalent basis)			
Net interest income	$ 29,129	$ 29,164	$ 30,662
Tax-equivalent adjustment [1]	503	502	463
Net interest income (tax equivalent basis) [1]	$ 29,632	$ 29,666	$ 31,125
Net interest margin (tax equivalent basis)			
Net interest margin *	3.25 %	3.31 %	4.03 %
Tax-equivalent adjustment * [1]	0.05	0.05	0.06
Net interest margin (tax equivalent basis) * [1]	3.30 %	3.36 %	4.09 %
Average interest-earning assets	$ 3,637,449	$ 3,508,128	$ 3,063,086

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

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
		(dollars in thousands)	
Efficiency ratio (tax equivalent basis)			
Total noninterest expense	$ 22,544	$ 22,665	$ 23,307
Less: amortization of intangible assets	289	305	317
Adjusted noninterest expense	$ 22,255	$ 22,360	$ 22,990
Net interest income	$ 29,129	$ 29,164	$ 30,662
Total noninterest income	10,808	11,092	5,252
Operating revenue	39,937	40,256	35,914
Tax-equivalent adjustment [1]	503	502	463
Operating revenue (tax equivalent basis) [1]	$ 40,440	$ 40,758	$ 36,377
Efficiency ratio	55.73 %	55.54 %	64.01 %
Efficiency ratio (tax equivalent basis) [1]	55.03	54.86	63.20

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

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

	March 31, 2021	December 31, 2020	March 31, 2020
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 357,406	$ 363,917	$ 339,813
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,509	2,798	3,713
Tangible common equity	$ 331,277	$ 337,499	$ 312,480
Tangible assets			
Total assets	$ 3,865,614	$ 3,666,567	$ 3,213,109
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,509	2,798	3,713
Tangible assets	$ 3,839,485	$ 3,640,149	$ 3,185,776
Total stockholders' equity to total assets	9.25 %	9.93 %	10.58 %
Tangible common equity to tangible assets	8.63	9.27	9.81
Shares of common stock outstanding	27,382,069	27,457,306	27,457,306
Book value per share	$ 13.05	$ 13.25	$ 12.38
Tangible book value per share	12.10	12.29	11.38

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

	Three Months Ended		
	March 31, 2021	December 31, 2020	March 31, 2020
	(dollars in thousands)		
Average tangible common equity			
Total stockholders' equity	$ 363,557	$ 359,312	$ 341,519
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,686	2,979	3,898
Average tangible common equity	$ 337,251	$ 332,713	$ 314,001
Net income	$ 15,245	$ 12,642	$ 6,221
Adjusted net income	14,033	12,382	8,379
Return on average stockholders' equity *	17.01 %	14.00 %	7.33 %
Return on average tangible common equity *	18.33	15.12	7.97
Adjusted return on average stockholders' equity *	15.65 %	13.71 %	9.87 %
Adjusted return on average tangible common equity *	16.88	14.81	10.73

* Annualized measure.

Exhibit 99.2

HBT Financial, Inc.

April 26, 2021

Q1 2021 Results Presentation

Forward-Looking Statements

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

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures. While HBT Financial, Inc. ("HBT" or the "Company") believes these are useful measures for investors, they are not presented in accordance with GAAP. You should not consider non-GAAP measures in isolation or as a substitute for the most directly comparable or other financial measures calculated in accordance with GAAP. Because not all companies use identical calculations, the presentation herein of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Tax equivalent adjustments assume a federal tax rate of 21% and state income tax rate of 9.50% during the three months ended March 31, 2021, December 31, 2020, September 30, 2020, June 30, 2020, and March 31, 2020, and the years ended December 31, 2020, 2019 and 2018, and a federal tax rate of 35% and state income tax rate of 8.63% for the year ended December 31, 2017. For a reconciliation of the non-GAAP measures we use to the most comparable GAAP measures, see the Appendix to this presentation.

Q1 2021 highlights

Maintained strong profitability

- Net income of $15.2 million, or $0.55 per diluted share; return on average assets (ROAA) of 1.64%; and return on average tangible common equity (ROATCE)[1] of 18.33%
- Adjusted net income[1] of $14.0 million; or $0.51 per diluted share, adjusted ROAA[1] of 1.51%; and adjusted ROATCE[1] of 16.88%

Prioritized safety and soundness

- Nonperforming loans totaled $9.1 million, or 0.40% of total loans, compared with $10.0 million, or 0.44% of total loans, at Q4 2020, and $15.4 million, or 0.72% of total loans, at Q1 2020
- COVID-19 related loan modifications of $16.7 million (0.7% of total loans) decreased from $28.0 million (1.2% of total loans) at Q4 2020
- Recorded net recoveries of $326 thousand (0.06% of average loans)

Continued disciplined growth

- Total assets increased $199 million, or 5%, from Q4 2020 driven by strong deposit growth that was primarily invested in securities and cash
- Total deposits increased $225 million, or 7%, from Q4 2020 and the cost of total deposits declined 1 basis point to just 0.08%
- Loans-to-deposits ratio declined to 67.7% compared to 71.8% at Q4 2020

Upheld Midwestern values

- Placed the health of customers and employees first by maintaining enhanced cleaning protocols and other safety measures at all locations
- Continued supporting clients with PPP loans

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

HBT Financial

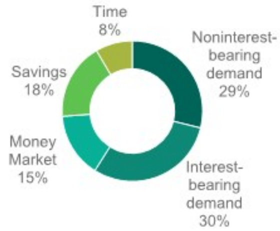
Company snapshot

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 and the Chicago MSA
- ✓ Leading market position in majority of core mid-sized markets in Central Illinois
- ✓ Strong deposit franchise with 8bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with 4bp NCOs / loans during the year ended December 31, 2020 and (6)bps NCOs in Q1 2021
- ✓ High profitability sustained through cycles

Loan composition

Deposit composition



Financial highlights ($mm)

	As of or for the period ended	2018	2019	2020	1Q21
Balance sheet	Total assets	$3,250	$3,245	$3,667	$3,866
	Total gross loans, HFI[1]	2,144	2,164	2,247	2,271
	Total deposits	2,796	2,777	3,131	3,356
	% Core deposits[2]	98.7%	98.4%	99.1%	99.3%
	Loans-to-deposits	76.7%	77.9%	71.8%	67.7%
Key performance indicators	Adjusted ROAA[4]	1.55%	1.78%	1.15%	1.51%
	Adjusted ROATCE[4]	16.7%	18.3%	12.3%	16.9%
	Cost of deposits	0.21%	0.29%	0.14%	0.08%
	NIM[5]	4.25%	4.38%	3.60%	3.30%
	Yield on loans	5.35%	5.51%	4.69%	4.57%
	Efficiency ratio[5]	54.3%	53.1%	58.9%	55.0%
Credit & capital	NCOs / loans	0.23%	0.07%	0.04%	(0.06)%
	Originated NCOs / loans[3]	0.17%	0.04%	0.02%	(0.06)%
	NPLs / gross loans	0.74%	0.88%	0.44%	0.40%
	Originated NPLs / loans[3]	0.54%	0.54%	0.14%	0.10%
	NPAs / Loans + OREO	1.18%	1.11%	0.63%	0.61%
	Originated NPAs / Loans + OREO	0.61%	0.59%	0.17%	0.13%
	CET1 (%)	12.7%	12.2%	13.1%	13.2%

Note: Financial data as of and for the three months ended March 31, 2021 unless otherwise indicated; [1] Gross loans includes loans held for investment, before allowance for loan losses; excludes loans held for sale; [2] Core deposits defined as all deposits excluding time deposits of $250,000 or more and brokered deposits; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; [3] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria; metrics derived from originated loan data are non-GAAP metrics; for a reconciliation with GAAP metrics, see "Non-GAAP reconciliations"; [4] Metric based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; net income presented on C-Corporation equivalent basis for periods prior to 2020; [5] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"

HBT Financial

Paycheck Protection Program (PPP) Details

- PPP loan balances, net of deferred origination fees, totaled $191 million (8% of total loans) as of March 31, 2021
  - Deferred origination fees on PPP loans totaled $7.2 million as of March 31, 2021, with $2.1 million related to round 1 PPP loans and $5.1 million related to round 2 PPP loans
- In round 2 of the PPP, we funded $92.3 million of loans during the three months ended March 31, 2021 and have another $9.8 million of loans funded or applications in process through April 16, 2021
  - Deferred origination costs on round 2 PPP loans totaled $0.3 million (primarily in salaries and benefits costs)
- Out of our total PPP loans originated in round 1, we have received full or partial forgiveness on 1,411 loans totaling $80.0 million (61% of the number of loans and 43% of the balances) as of March 31, 2021, including $62.8 million in Q1 2021
- We continue to process forgiveness applications and expect the vast majority of the PPP loans outstanding from round 1 as of March 31, 2021 to be forgiven in Q2 2021
- Deferred origination fees amortized over life of loan; accelerated upon forgiveness or repayment
  - Deferred origination fees on PPP loans of $2.2 million were recognized as loan interest income during the three months ended March 31, 2021, which included $1.6 million due to loan forgiveness and payoffs, compared to $1.2 million during the three months ended December 31, 2020, which included $0.4 million due to loan forgiveness and payoffs

PPP Loans by Portfolio as of December 31, 2020

Portfolio	Balance ($000)
Commercial and industrial	$153,860
Agricultural and farmland	$3,049
Municipal, consumer, and other	$6,587
Total PPP Loans	**$163,496**

PPP Loans by Portfolio as of March 31, 2021

Portfolio	Balance ($000)
Commercial and industrial	$175,389
Agricultural and farmland	$8,921
Municipal, consumer, and other	$6,249
Total PPP Loans	**$190,559**

HBT Financial

Loan Portfolio Overview: Commercial Real Estate

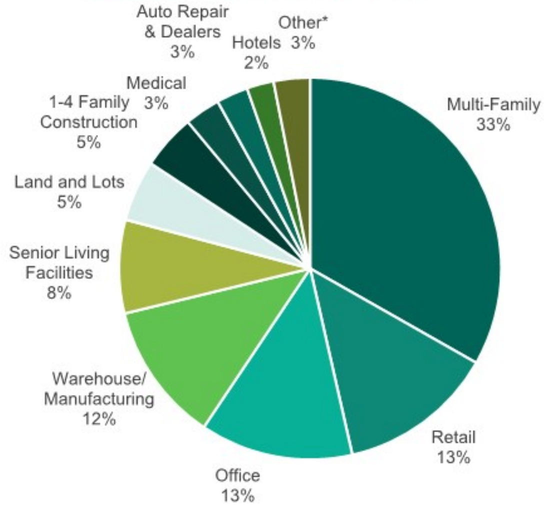
- $969 million portfolio as of March 31, 2021
  - $517 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $236 million in multi-family loans secured by 5+ unit apartment buildings
  - $215 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
- Vast majority of loans originated to experienced real estate developers within our markets
- Guarantees required on majority of originated loans

Details on Select CRE Portfolios

Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	Weighted Average LTV	% Rated Substandard
Multi-family	$236.4	$1.1	62.1%	0.4%
Retail	$122.5	$1.0	56.3%	0.6%
Office	$117.8	$1.0	59.2%	3.4%
Warehouse/ Manufacturing	$97.3	$1.0	56.2%	0.0%
Senior Living	$76.7	$3.8	60.5%	21.6%
Hotels	$20.4	$1.6	65.4%	32.5%
Restaurants	$5.7	$0.6	61.8%	8.0%

[1] Excludes Construction Loans

Commercial Real Estate Loan Mix



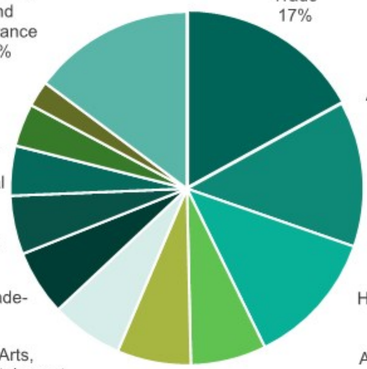
* Includes restaurant/bar exposure of $5.7 million or 0.6% of CRE loans

HBT Financial

Loan Portfolio Overview: Commercial

- $413 million C&I loans outstanding as of March 31, 2021
  - 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
- $225 million owner-occupied CRE outstanding as of March 31, 2021
  - Primarily underwritten based on cash flow of business occupying properties and supported by personal guarantees; loans based primarily in-market

Commercial Loan Mix[1]



Details on Select Commercial Portfolios

Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	% Rated Substandard
Wholesale Trade	$78.5	$0.9	0.3%
Auto Repair & Dealers	$61.2	$0.8	0.2%
Health Care & Social Assistance	$57.4	$0.3	4.3%
Retail Trade	$27.6	$0.2	15.5%
Arts, Entertainment & Recreation	$30.4	$0.8	1.9%
Restaurants	$18.1	$0.2	16.7%

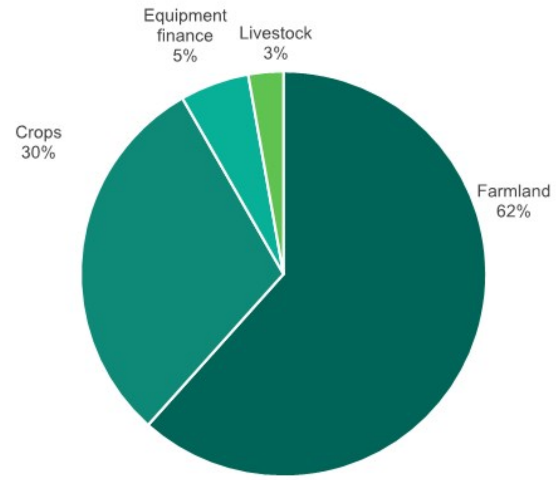
[1] Commercial loan mix excludes $175 million in PPP loans

HBT Financial

Loan Portfolio Overview: Agriculture and Farmland

- $228 million portfolio as of March 31, 2021
- Significant increase in corn and soybean prices since last quarter will improve borrower profitability and should reduce portfolio credit risk
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 4% of the agriculture portfolio
- Weighted average LTV on Farmland Loans is 56.8%
- 0.6% is rated substandard as of March 31, 2021
- Nearly 70% of agricultural borrowers have been with the Company for at least 10 years, and nearly half for more than 20 years

Agriculture and Farmland Loan Mix[1]



[1] Agriculture and Farmland loan mix excludes $9 million in PPP loans

HBT Financial

Loan Portfolio Overview: 1-4 Family Residential Mortgage

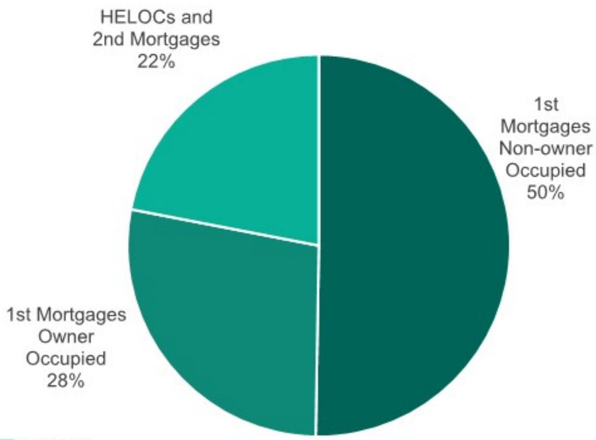
In-house 1-4 Family Residential Mortgage Portfolio

- $301 million in-house portfolio as of March 31, 2021
- 3.5% is rated substandard

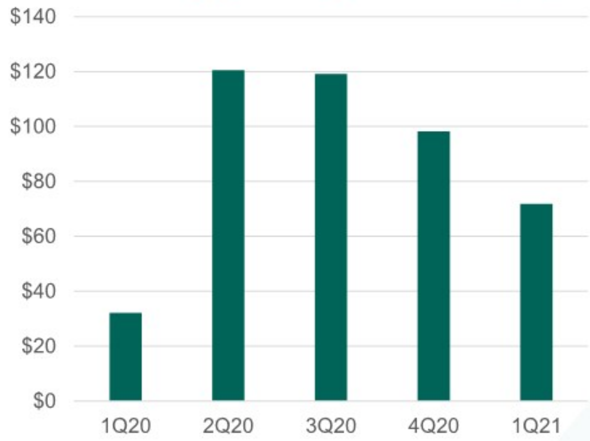
Secondary Market 1-4 Family Residential Mortgage Portfolio

- $1.08 billion sold to the secondary market with servicing retained as of March 31, 2021
- Q2 2021 residential mortgage origination volume is expected to decline slightly from Q1 2021's level due to less refinance activity

1-4 Family Residential Loan Mix



Residential Mortgage Loan Origination Volume ($mm)

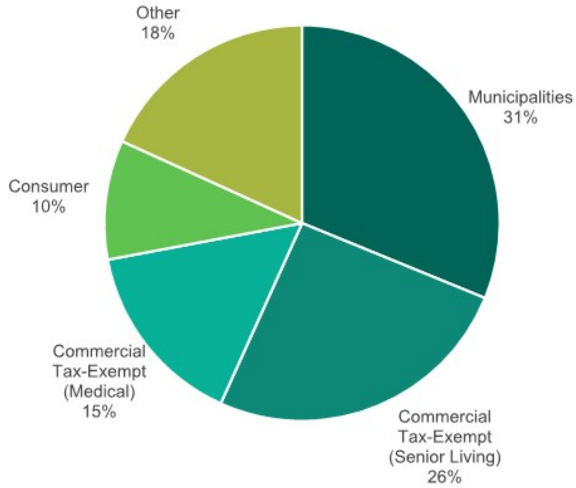


HBT Financial

Loan Portfolio Overview: Municipal, Consumer and Other

- $136 million portfolio as of March 31, 2021
  - Loans to municipalities are primarily federally tax-exempt
  - Consumer loans include loans to individuals for consumer purposes and typically consist of small balance loans
- Commercial Tax-Exempt - Senior Living
  - $33.1 million portfolio with $8.3 million average loan size
  - Weighted average LTV of 91.5%
  - 39.2% is rated substandard
- Commercial Tax-Exempt – Medical
  - $19.8 million portfolio with $2.0 million average loan size
  - Weighted average LTV of 38.4%
  - No loans are rated substandard

Municipal, Consumer and Other Loan Mix[1]



[1] Municipal, Consumer and Other loan mix excludes $6 million in PPP loans

HBT Financial

Loan Portfolio Overview: Asset Quality and Reserves

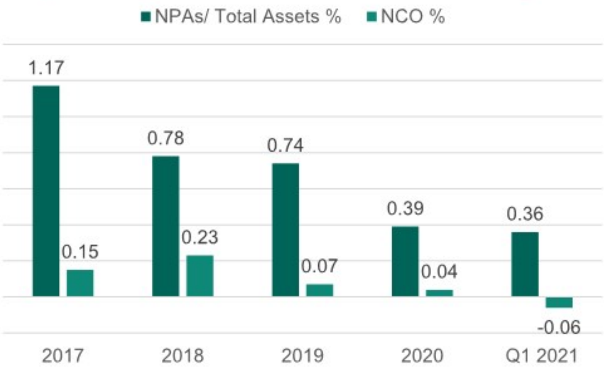
Asset quality impact from COVID-19 is modest so far

- At March 31, 2021, non-performing assets were $13.9 million, or 0.36% of total assets compared to $14.1 million, or 0.39% of total assets at December 31, 2020
- Net recoveries were $326 thousand, or 0.06%, for the quarter ended March 31, 2021
- Substandard loans decreased $8.2 million to $76.3 million and Pass-Watch loans decreased $3.5 million to $205.1 million as of March 31, 2021 when compared to December 31, 2020

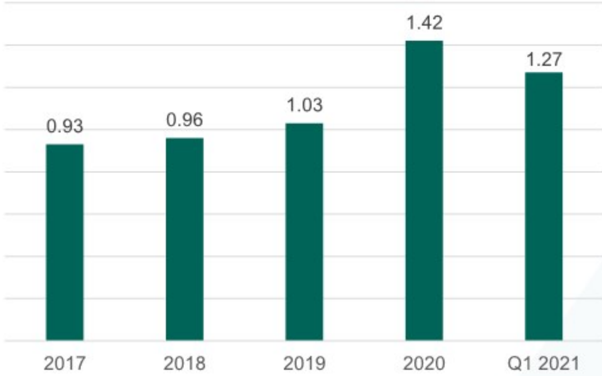
Allowing for the release of the allowance for loan losses

- Allowance for loan losses totaled $28.8 million, or 1.27% of loans before allowance, at March 31, 2021 compared to $31.8 million, or 1.42%, at December 31, 2020
  - Excluding $190.6 million of PPP loans, the ALLL ratio was 1.38% at March 31, 2021
- In addition to our allowance for loan losses, we had $2.0 million in credit-related discounts on acquired loans at March 31, 2021 compared to $2.2 million at December 31, 2020

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



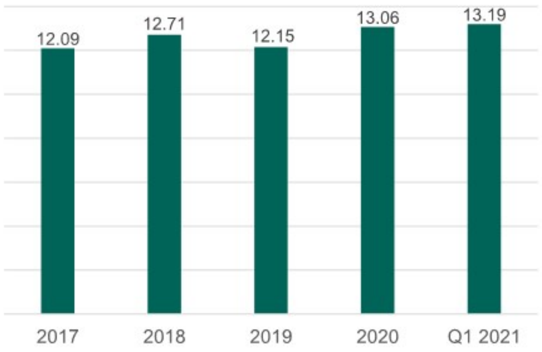
Allowance for loan losses to total loans (%)



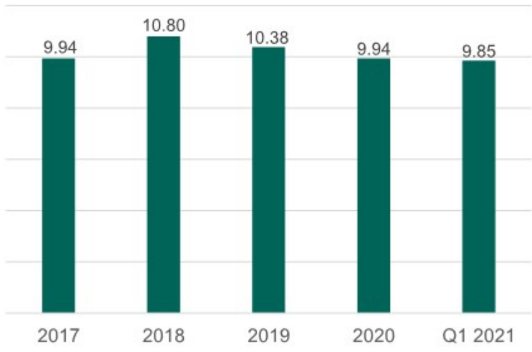
HBT Financial

Capital and Liquidity Overview

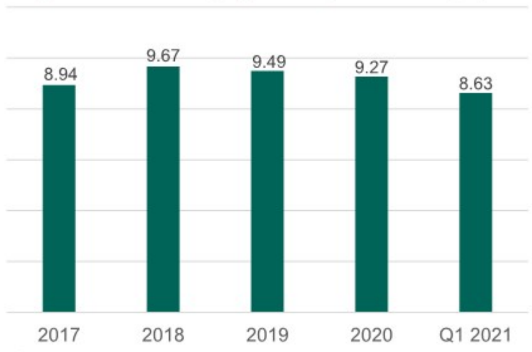
CET 1 Risk-based Capital Ratio (%)



Leverage Ratio (%)



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



Liquidity Sources ($000)

Liquidity Source	As of 3/31/21
Balance of Cash and Cash Equivalents	$429,736
Market Value of Unpledged Securities	766,461
Available FHLB Advance Capacity	311,047
Available Fed Fund Lines of Credit	80,000
Total Estimated Liquidity	**$1,587,244**

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

HBT Financial

Securities Portfolio Overview

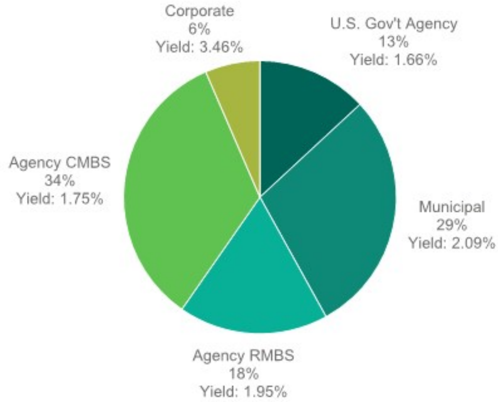
Overview

- Company's debt securities consist primarily of the following types of fixed income instruments:
  - Agency MBS: MBS pass-throughs, CMOs, and Agency CMBS
  - Municipal Bonds: weighted average NRSRO credit rating of AA/Aa2
  - Corporate Bonds: AAA covered bonds, Supra Sovereign Debt, and Investment Grade Corporate and Bank Subordinated Debt
  - Government Agency Debentures and SBA-backed Full Faith and Credit Debt
- Investment strategy focused on maximizing returns and reducing 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
- On March 31, 2021, the Company transferred certain debt securities from AFS to HTM to better reflect revised intentions due to possible market value volatility, resulting from a potential rise in interest rates

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	$851,299	$192,994	$1,044,293
Fair Value	856,835	195,608	1,052,443
Unrealized Gain/(Loss)	5,536	2,614	8,150
Book Yield	2.02%	1.81%	1.98%
Effective Duration	4.31	6.22	4.67

Portfolio Composition



Amortized Cost: $1,044mm
Yield: 1.98%

Financial data as of March 31, 2021

HBT Financial

Near-Term Outlook

- Loan balances (excluding the impact of PPP loans) expected to remain relatively flat until demand improves with a more sustained economic recovery
- Focused on supporting net interest income
  - NIM pressure (excluding the impact of PPP loans) expected to continue to moderate in Q2 2021
- Card income expected to remain at recent run rates
- Service charges on deposit accounts expected to remain flat
- Wealth management fees expected to grow moderately
- Mortgage banking profits expected to decline slightly in Q2 2021 relative to Q1 2021 due to less refinancing activity
- Branch rationalization
  - Plan to close or consolidate six branches during Q3 2021
  - Expected to result in approximately $0.8 million of pre-tax nonrecurring costs, with annual cost savings, net of associated revenue impacts, of approximately $1.1 million.
- Continued strong credit metrics and improving economic conditions expected to allow for very modest provision level
- Balanced approach to capital deployment with flexibility to support faster organic growth, the current cash dividend and share repurchases
- Well-positioned to capitalize on accretive acquisition opportunities

Our history

1920
M.B. Drake starts bank in Central IL

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

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

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

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

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

2007
Company crosses $1bn in assets

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

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

2019
Completed IPO in October

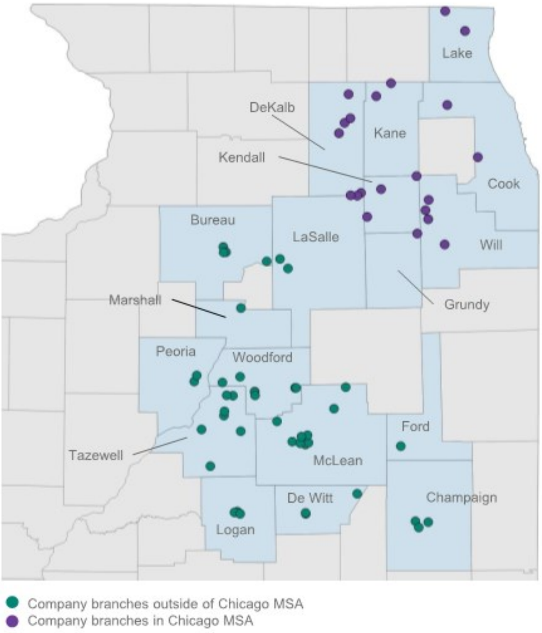
2020
Merged State Bank of Lincoln into Heartland Bank and Trust Company

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

HBT Financial

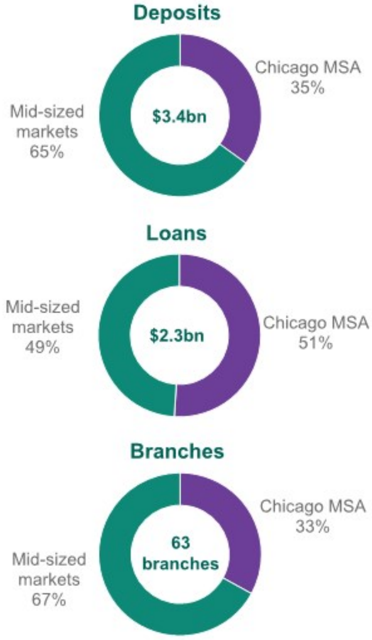
Our markets

Branch locations



Note: Financial data as of March 31, 2021

Exposure to mid-sized and metropolitan markets



Business strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 3 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (68% loan-to-deposit ratio) into attractive loan opportunities in larger, more diversified markets
- Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets

Maintain a prudent approach to credit underwriting

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

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
- 1.51% ROAA[1] and 3.30% NIM[2] in Q1 2021
- Highly profitable through the Great Recession

[1] Metrics based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metrics, see "Non-GAAP reconciliations"; [2] Metrics presented on tax equivalent basis; peer metrics shown FTE where available; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"

Our core operating principles

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

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

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

Experienced executive management team with deep community ties

Fred L. Drake
Chairman and CEO
38 years with Company
41 years in industry

J. Lance Carter
President and
Chief Operating Officer
19 years with Company
27 years in industry

Matthew J. Doherty
Chief Financial Officer
11 years with Company
29 years in industry

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

Lawrence J. Horvath
Senior Regional Lender,
Heartland Bank
11 years with Company
35 years in industry

Diane H. Lanier
Chief Retail Officer
24 years with Company
36 years in industry

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

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

HBT Financial

Investment highlights

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

1 Consistent performance through cycles…

Drivers of profitability

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

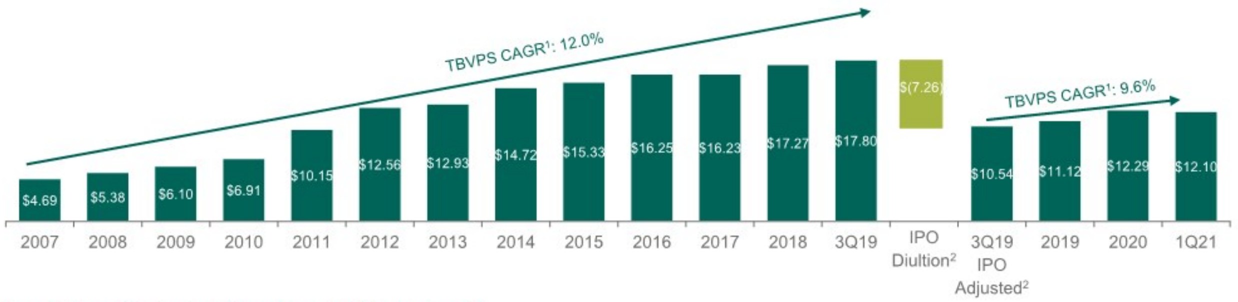
Pre-tax return on average assets (%)

Consistent outperformance, even during periods of broad economic stress

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

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

HBT Financial

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

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

Company market share by county

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

	Company					Market	
County	% of Company deposits	Deposits ($mm)	Branches	Market share	Rank	Population (000)	Money Center share[1]
McLean	19%	$570	9	16.3%	2	171	10.5%
DeKalb	12%	353	7	13.5%	4	105	–
Tazewell	8%	239	7	7.8%	2	131	–
Woodford	8%	226	6	28.1%	2	38	–
Cook	7%	221	2	0.1%	57	5,121	38.4%
Bureau	7%	216	4	20.1%	1	32	–
Logan	7%	199	4	34.0%	1	28	–
De Witt	6%	170	3	39.0%	1	15	–
Other Counties	26%	821	21				

Note: Data as of June 30, 2020
Source: S&P Global Market Intelligence; Note: Analysis excludes deposits from non-retail branches; McLean County excludes State Farm Bank given its lack of retail banking locations
[1] Money Center banks include Chase, Bank of America, Wells Fargo, and Citibank

HBT Financial

2 . . . with growth opportunity in the Chicago MSA

Overview

- Entered market in 2011 with acquisition of Western Springs National Bank
- Chicago MSA is home to >9.5mm residents, with an annual GDP >$675bn
- Second largest MSA in the country for middle market businesses[1]
- In-market disruption from recent bank M&A in Chicago MSA has provided attractive source of local talent
- Scale and diversity of Chicago MSA provides continued growth opportunities, both in lending and deposits
- Match-funded loan growth as evidenced by 100% loan-to-deposit ratio within the Chicago MSA
- Loan growth in Chicago MSA spread across a variety of commercial asset classes, including multifamily, mixed use, industrial, retail, and office

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

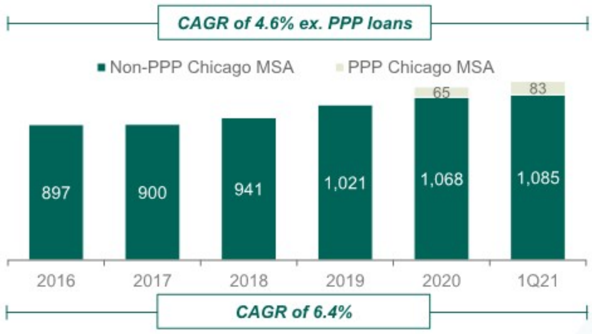
35% of deposits

51% of loans

33% of branches

. . . and continues to grow

Loans within the Chicago MSA ($mm)

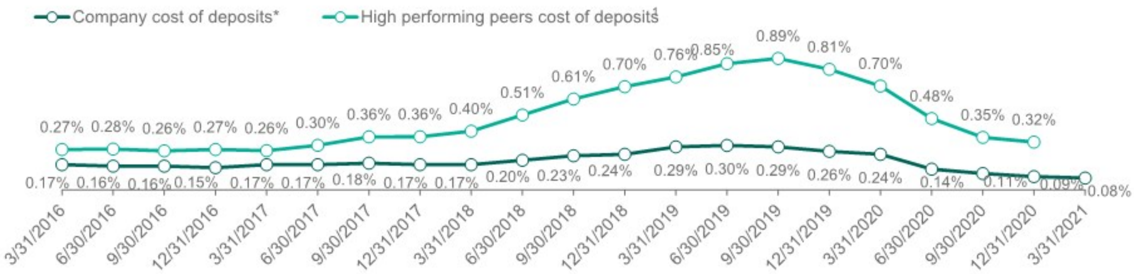


Note: Financial data as of March 31, 2021 unless otherwise indicated
[1] Middle market firms are defined as businesses with revenues between $10mm and $1bn

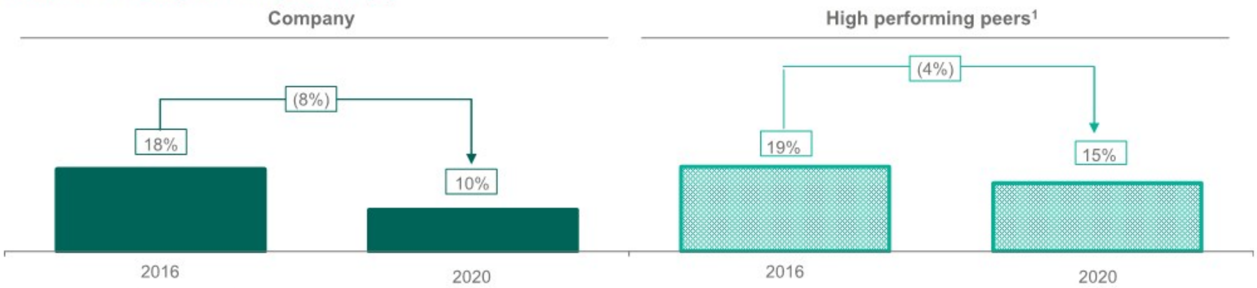
HBT Financial

3 Stable, low-cost deposit base . . .

Cost of deposits remains considerably below peers



Historical time deposit composition (%)



Source: S&P Global Market Intelligence

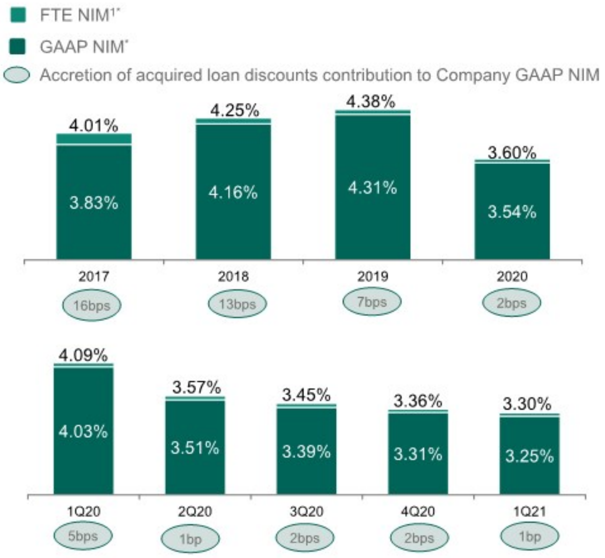
Note: Financial data as of and for the three months ended December 31, 2020 unless otherwise indicated; Peer data as of and for the three months ended December 31, 2020 (as available as of April 16, 2021); [1] Represents median of 23 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2020 core return on average assets above 1.0% * Annualized measure. The method used to calculate annualization factors for interim period ratios has changed from financial information previously presented. The annualization factor is now calculated using the number of days in the year divided by the number of days in the interim period. Previously, annualization factors were calculated as 4 divided by the number of quarters in the interim period, or an annualization factor of 4 for a quarterly period. The change was applied retrospectively to all periods presented and did not have a material impact on the annualized interim ratios.

HBT Financial

③ . . . has supported NIM trends

- The reduction in the target federal funds rate in March 2020 and continued low interest rate environment has pressured the net interest margin
- 41% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate; 69% of variable rate loans have floors and 86% of those loans have hit their floors

Company



High performing peers[2]

Source: S&P Global Market Intelligence; Note: Peer group NIMs shown on FTE basis when available; (data for peers as available as of April 16, 2021); [1] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; [2] Represents median of 23 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2020 core return on average assets above 1.0% * Annualized measure. The method used to calculate annualization factors for interim period ratios has changed from financial information previously presented. The annualization factor is now calculated using the number of days in the year divided by the number of days in the interim period. Previously, annualization factors were calculated as 4 divided by the number of quarters in the interim period, or an annualization factor of 4 for a quarterly period. The change was applied retrospectively to all periods presented and did not have a material impact on the annualized interim ratios.

4 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

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

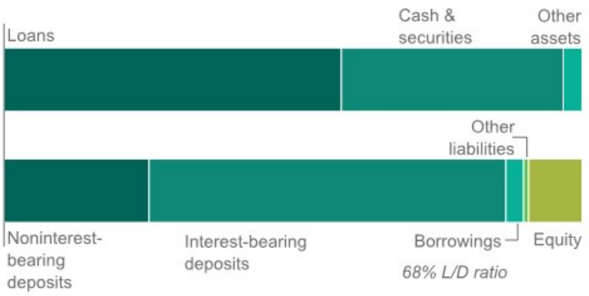
HBT Financial

5 Prudent risk management

Framework and key policies

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers with 95% of portfolio originated by HBT team (vs. acquired)
- Centralized credit underwriting group that evaluates all exposures over $500,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring

Balance sheet composition as of March 31, 2021



Historical net charge-offs (%)

Originated and acquired loans¹ ($mm)

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

HBT Financial

Appendix

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2017	2018	2019	2020	1Q21
Net income	$56,103	$63,799	$66,865	$36,845	$15,245
C-Corp equivalent adjustment [2]	(18,809)	(15,502)	(13,493)	--	--
C-Corp equivalent net income [2]	$37,294	$48,297	$53,372	$36,845	$15,245
Adjustments:					
Net earnings (losses) from closed or sold operations, including gains on sale [1]	1,712	(822)	524	--	--
Charges related to termination of certain employee benefit plans	--	--	(3,796)	(1,457)	--
Impairment losses related to closure of branches	(1,936)	--	--	--	--
Nonrecurring charge related to an employee benefits policy change	(1,336)	--	--	--	--
Expenses related to FDIC indemnification assets and liabilities	(999)	--	--	--	--
Realized gain (loss) on sales of securities	(1,275)	(2,541)	--	--	--
Mortgage servicing rights fair value adjustment	(315)	629	(2,400)	(2,584)	1,695
Total adjustments	(4,149)	(2,734)	(5,672)	(4,041)	1,695
Tax effect of adjustments	1,685	779	1,617	1,152	(483)
Less adjustments after tax effect	(2,464)	(1,955)	(4,055)	(2,889)	1,212
Adjusted net income	**$39,758**	**$50,252**	**$57,427**	**$39,734**	**$14,033**
Average assets	$3,320,239	$3,247,598	$3,233,386	$3,447,500	$3,761,215
Return on average assets	1.69%	1.96%	2.07%	1.07%	1.64%*
C Corp equivalent return on average assets	1.12%	1.49%	1.65%	N/A	N/A
Adjusted return on average assets	**1.20%**	**1.55%**	**1.78%**	**1.15%**	**1.51%***

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

HBT Financial

Non-GAAP reconciliations (cont'd)

Average tangible common equity and adjusted ROATCE

($000)	2017	2018	2019	2020	1Q21
Total stockholders' equity	$338,317	$330,214	$341,544	$350,703	$363,557
Less: goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less: core deposit intangible assets	(7,943)	(6,256)	(4,748)	(3,436)	(2,686)
Average tangible common equity	**$306,754**	**$300,338**	**$313,176**	**$323,647**	**$337,251**
Net income	$56,103	$63,799	$66,865	$36,845	$15,245
C Corp equivalent net income [1]	37,294	48,297	53,372	N/A	N/A
Adjusted net income	39,758	50,252	57,427	39,734	14,033
Return on average stockholders' equity	16.58%	19.32%	19.58%	10.51%	17.01%*
C Corp equivalent return on average stockholders' equity [1]	11.02%	14.63%	15.63%	N/A	N/A
Adjusted return on average stockholders' equity	11.75%	15.22%	16.81%	11.33%	15.65%*
Return on average tangible common equity	18.29%	21.24%	21.35%	11.38%	18.33%*
C Corp equivalent return on average tangible common equity [1]	12.16%	16.08%	17.04%	N/A	N/A
Adjusted return on average tangible common equity	**12.96%**	**16.73%**	**18.34%**	**12.28%**	**16.88%***

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

HBT Financial

Non-GAAP reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2017	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21
Net interest income	$120,998	$129,442	$133,800	$117,605	$30,662	$28,908	$28,871	$29,164	$29,129
Tax equivalent adjustment	5,527	2,661	2,309	1,943	463	483	495	502	503
Net interest income (tax-equivalent basis)	**$126,525**	**$132,103**	**$136,109**	**$119,548**	**$31,125**	**$29,391**	**$29,366**	**$29,666**	**$29,632**
Average interest-earnings assets	$3,157,195	$3,109,289	$3,105,863	$3,318,764	$3,063,086	$3,315,561	$3,385,466	$3,508,128	$3,637,449

Net interest margin (tax-equivalent basis)

(%)	2017	2018	2019	2020	1Q20	2Q20	3Q20	4Q20	1Q21
Net interest margin	3.83%	4.16%	4.31%	3.54%	4.03%*	3.51%*	3.39%*	3.31%*	3.25%*
Tax equivalent adjustment	0.18%	0.09%	0.07%	0.06%	0.06%*	0.06%*	0.06%*	0.05%*	0.05%*
Net interest margin (tax-equivalent basis)	**4.01%**	**4.25%**	**4.38%**	**3.60%**	**4.09%***	**3.57%***	**3.45%***	**3.36%***	**3.30%***

* Annualized measure. The method used to calculate annualization factors for interim period ratios has changed from financial information previously presented. The annualization factor is now calculated using the number of days in the year divided by the number of days in the interim period. Previously, annualization factors were calculated as 4 divided by the number of quarters in the interim period, or an annualization factor of 4 for a quarterly period. The change was applied retrospectively to all periods presented and did not have a material impact on the annualized interim ratios.

HBT Financial

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2017	2018	2019	2020	1Q21
Total noninterest expense	$94,057	$90,317	$91,026	$91,956	$22,544
Less: amortization of intangible assets	(1,916)	(1,559)	(1,423)	(1,232)	(289)
Adjusted noninterest expense	**$92,141**	**$88,758**	**$89,603**	**$90,724**	**$22,255**
Net interest income	$120,998	$129,442	$133,800	$117,605	$29,129
Total noninterest income	33,171	31,240	32,751	34,456	10,808
Operating revenue	**154,169**	**160,862**	**166,551**	**152,061**	**39,937**
Tax-equivalent adjustment	5,527	2,661	2,309	1,943	503
Operating revenue (tax-equivalent basis)	**$159,696**	**$163,343**	**$168,860**	**$154,004**	**$40,440**
Efficiency ratio	**59.77%**	**55.24%**	**53.80%**	**59.66%**	**55.73%**
Efficiency ratio (tax-equivalent basis)	**57.70%**	**54.34%**	**53.06%**	**58.91%**	**55.03%**

HBT Financial

Non-GAAP reconciliations (cont'd)

Originated and acquired NCOs / loans

($000)	2016	2017	2018	2019	2020	1Q21
Net charge-offs (recoveries)	$4,974	$3,082	$4,953	$1,614	$993	$(326)
Net charge-offs (recoveries) - (originated) [1]	1,245	2,500	3,137	732	345	(320)
Net charge-offs (recoveries) - (acquired) [1]	3,729	582	1,816	882	648	(6)
Average loans, before allowance for loan losses	$2,132,405	$2,091,863	$2,131,512	$2,178,897	$2,245,093	$2,284,159
Average loans, before allowance for loan losses (originated) [1]	1,611,846	1,748,418	1,873,623	1,981,658	2,102,904	2,166,079
Average loans, before allowance for loan losses (acquired) [1]	520,559	343,445	257,889	197,239	142,189	118,080
Net charge-offs (recoveries) percentage	0.23%	0.15%	0.23%	0.07%	0.04%	(0.06)%*
Net charge-offs (recoveries) percentage (originated) [1]	0.08%	0.14%	0.17%	0.04%	0.02%	(0.06)%*
Net charge-offs (recoveries) percentage (acquired) [1]	0.72%	0.17%	0.70%	0.45%	0.46%	(0.02)%*

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

HBT Financial

Non-GAAP reconciliations (cont'd)

Credit quality ratios

($000)	2017	2018	2019	2020	1Q21
Non-performing loans [2]	$22,102	$15,913	$19,049	$9,960	$9,116
Foreclosed assets	16,545	9,559	5,099	4,168	4,748
Non-performing assets [2]	**$38,647**	**$25,472**	**$24,148**	**$14,128**	**$13,864**
Loans, before allowance for loan losses	$2,115,946	$2,144,257	$2,163,826	$2,247,006	$2,270,705
Nonperforming loans to loans, before allowance for loan losses	1.04%	0.74%	0.88%	0.44%	0.40%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	1.81%	1.18%	1.11%	0.63%	0.61%

Credit quality ratios (originated) [1]

($000)	2017	2018	2019	2020	1Q21
Non-performing loans	$15,533	$10,366	$10,841	$2,929	$2,111
Foreclosed assets	5,950	1,395	1,022	674	737
Non-performing assets	**$21,483**	**$11,761**	**$11,863**	**$3,603**	**$2,848**
Loans, before allowance for loan losses	$1,825,129	$1,923,859	$1,998,496	$2,126,323	$2,156,095
Nonperforming loans to loans, before allowance for loan losses	0.85%	0.54%	0.54%	0.14%	0.10%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	1.17%	0.61%	0.59%	0.17%	0.13%

Credit quality ratios (acquired) [1]

($000)	2017	2018	2019	2020	1Q21
Non-performing loans [2]	$6,569	$5,547	$8,208	$7,031	$7,005
Foreclosed assets	10,595	8,164	4,077	3,494	4,011
Non-performing assets [2]	**$17,164**	**$13,711**	**$12,285**	**$10,525**	**$11,016**
Loans, before allowance for loan losses	$290,817	$220,398	$165,330	$120,683	$114,610
Nonperforming loans to loans, before allowance for loan losses	2.26%	2.52%	4.96%	5.83%	6.11%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	5.69%	6.00%	7.25%	8.48%	9.29%

[1] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by the Company; [2] Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $0.3 million as of December 31, 2017, $2.7 million as of December 31, 2018, $0.1 million as of December 31, 2019, $0.6 million as of December 31, 2020, and $29 thousand as of March 31, 2021

HBT Financial

Non-GAAP reconciliations (cont'd)

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

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

Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

Tangible book value per share (IPO adjusted 3Q19 to 1Q21)

($mm)	IPO Adjusted 3Q19	2019	2020	1Q21
Tangible book value per share				
Total equity		$333	$364	$357
Less goodwill		(24)	(24)	(24)
Less core deposit intangible		(4)	(3)	(3)
Tangible common equity		**$305**	**$338**	**$331**
Shares outstanding (mm)		27.46	27.46	27.38
Book value per share		$12.12	$13.25	$13.05
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$12.10**
TBVPS CAGR (%)				***9.6%***

Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2016	2017	2018	2019	2020	1Q21
Tangible common equity						
Total equity	$326,246	$323,916	$340,396	$332,918	$363,917	$357,406
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less core deposit intangible	(8,928)	(7,012)	(5,453)	(4,030)	(2,798)	(2,509)
Tangible common equity	**$293,698**	**$293,284**	**$311,323**	**$305,268**	**$337,499**	**$331,277**
Tangible assets						
Total assets	$3,317,124	$3,312,875	$3,249,569	$3,245,103	$3,666,567	$3,865,614
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less core deposit intangible	(8,928)	(7,012)	(5,453)	(4,030)	(2,798)	(2,509)
Tangible assets	**$3,284,576**	**$3,282,243**	**$3,220,496**	**$3,217,453**	**$3,640,149**	**$3,839,485**
Total stockholders' equity to total assets	9.84%	9.78%	10.48%	10.26%	9.93%	9.25%
Tangible common equity to tangible assets	8.94%	8.94%	9.67%	9.49%	9.27%	8.63%

HBT Financial

Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2017	2018	2019	2020	1Q21
Total deposits	$2,855,685	$2,795,970	$2,776,855	$3,130,534	$3,355,966
Less time deposits of $250,000 or more	(42,830)	(36,875)	(44,754)	(26,687)	(21,900)
Less brokered deposits	--	--	--	--	--
Core deposits	**$2,812,855**	**$2,759,095**	**$2,732,101**	**$3,103,847**	**$3,334,066**
Core deposits to total deposits	98.50%	98.68%	98.39%	99.15%	99.35%

HBT Financial, Inc.