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): January 28, 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 January 28, 2021, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter ended and year ended December 31, 2020 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

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

Item 7.01 Regulation FD Disclosure.

The Company has prepared a presentation of its results for the fourth quarter ended December 31, 2020 (the "Presentation") to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company's investor relations website at ir.hbtfinancial.com under the Presentations section.

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

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued January 28, 2021 for the Fourth Quarter Ended and Year Ended December 31, 2020.
99.2	HBT Financial, Inc. Presentation of Results for the Fourth Quarter Ended December 31, 2020.

SIGNATURES

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

HBT FINANCIAL, INC.

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

Date: January 28, 2021

HBT FINANCIAL, INC. ANNOUNCES FOURTH QUARTER 2020 FINANCIAL RESULTS

Fourth Quarter Highlights

- **Net income of $12.6 million, or $0.46 per diluted share; return on average assets (ROAA) of 1.38%; return on average stockholders' equity (ROAE) of 14.00%; and return on average tangible common equity (ROATCE)(1) of 15.12%**

- **Adjusted net income(1) of $12.4 million; or $0.45 per diluted share, adjusted ROAA(1) of 1.36%; adjusted ROAE(1) of 13.71%; and adjusted ROATCE(1) of 14.81%**

(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, January 28, 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 $12.6 million, or $0.46 diluted earnings per share, for the fourth quarter of 2020. This compares to net income of $10.6 million, or $0.38 diluted earnings per share, for the third quarter of 2020, and net income of $16.1 million, or $0.61 diluted earnings per share, for the fourth quarter of 2019.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “Despite the ongoing challenges presented by the pandemic that have impacted loan demand in our markets, we continued to produce a high level of profitability. Our consistent performance reflects the strong foundation we have built upon an attractive, stable deposit base, conservative underwriting, and diverse sources of non-interest income.

“With ample liquidity, capital and reserves, we are well positioned to continue supporting our customers and communities through this crisis while generating solid results for our shareholders. As economic conditions improve, we will be well positioned to continue growing our balance sheet through our ongoing expansion in our existing markets and potential acquisition opportunities, which we believe will help us to generate earnings growth and further enhance the value of our franchise in the years ahead,” said Mr. Drake.

C Corp Equivalent Net Income

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

The Company reported C Corp equivalent net income of $15.1 million, or $0.58 diluted earnings per share, for the fourth quarter of 2019.

Adjusted Net Income

In addition to reporting C Corp equivalent results, the Company believes adjusted net income and adjusted earnings per share, which adjust for the additional C Corp equivalent tax expense for periods prior to October 11, 2019, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights ("MSR") fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $12.4 million, or $0.45 adjusted diluted earnings per share, for the fourth quarter of 2020. This compares to adjusted net income of $10.8 million, or $0.39 adjusted diluted earnings per share, for the third quarter of 2020, and adjusted net income of $14.4 million, or $0.55 adjusted diluted earnings per share, for the fourth quarter of 2019 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the fourth quarter of 2020 was $29.2 million, an increase of 1.0% from $28.9 million for the third quarter of 2020 due primarily to growth in average interest-earning assets.

Relative to the fourth quarter of 2019, net interest income decreased $3.1 million, or 9.6%. The decline was primarily attributable to lower yields on average interest-earning assets.

Net interest margin for the fourth quarter of 2020 was 3.31%, compared to 3.39% for the third quarter of 2020. The decrease was primarily attributable to a full quarter's impact of subordinated notes issued in September 2020. The contribution of acquired loan discount accretion to net interest margin remained low at 2 basis points during both the third and fourth quarter of 2020.

Relative to the fourth quarter of 2019, net interest margin decreased from 4.09%. 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 2 basis points during the fourth quarter of 2019.

Noninterest Income

Noninterest income for the fourth quarter of 2020 was $11.1 million, an increase of 10.3% from $10.1 million for the third quarter of 2020. The increase was partially attributable to a $0.6 million increase in wealth management fees. Fourth quarter 2020 results included a positive $0.4 million mortgage servicing rights ("MSR") fair value adjustment compared to a negative $0.3 million fair value adjustment in the third quarter of 2020.

Relative to the fourth quarter of 2019, noninterest income increased 7.3% from $10.3 million. The increase was primarily attributable to higher gains on sale of mortgage loans and higher wealth management fees. Partially offsetting these increases were a $0.5 million decline in service charges on deposit accounts and a $0.4 million decline in other noninterest income.

Noninterest Expense

Noninterest expense for the fourth quarter of 2020 was $22.7 million, an increase of 0.8% from $22.5 million for the third quarter of 2020. The increase was primarily attributable to a $0.3 million increase in data processing costs, including $0.2 million of nonrecurring costs related to systems conversion for the consolidation of State Bank of Lincoln into Heartland Bank and Trust Company.

Relative to the third quarter of 2019, noninterest expense increased 3.3% from $22.0 million. Lower loan collection and servicing expense was more than offset by increases in FDIC insurance, data processing and other noninterest expenses.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.25 billion at December 31, 2020, compared with $2.28 billion at September 30, 2020 and $2.16 billion at December 31, 2019. The $32.6 million decrease in loans from September 30, 2020 includes a $16.2 million decrease in PPP loans. The remaining decrease was not attributable to any specific factor. The $80.3 million decrease in total loans outstanding, net of PPP loans from December 31, 2019 was primarily due to a $43.2 million reduction in balances on existing lines of credit and a $19.0 million decrease in balances of participation loans purchased.

Deposits

Total deposits were $3.13 billion at December 31, 2020, compared with $3.02 billion at September 30, 2020 and $2.78 billion at December 31, 2019. Relative to the previous quarter, increases in interest-bearing demand, noninterest-bearing and savings balances were partially offset by declines in money market and time deposit balances in the fourth quarter of 2020.

Asset Quality

Nonperforming loans totaled $10.0 million, or 0.44% of total loans, at December 31, 2020, compared with $15.2 million, or 0.67% of total loans, at September 30, 2020, and $19.0 million, or 0.88% of total loans, at December 31, 2019. The decrease in nonperforming loans from September 30, 2020 was primarily attributable to the pay down and subsequent return to accrual status of one agriculture credit that totaled $4.2 million at September 30, 2020 and $3.8 million at December 31, 2020. The $9.0 million reduction in nonperforming loans from December 31, 2019 was primarily due to the referenced agriculture credit that totaled $5.0 million at December 31, 2019, as well as the payoff/pay down of 5 loan relationships that totaled approximately $4.2 million since December 31, 2019.

The Company recorded a provision for loan losses of $0.4 million for the fourth quarter of 2020, which was primarily due to a $3.2 million increase in specific reserves on loans individually evaluated for impairment, significantly offset by adjustments to qualitative factors to reflect changes in the economic environment and improved asset quality metrics.

Net charge-offs for the fourth quarter of 2020 were $0.2 million, or 0.04% 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 third quarter of 2020, and net charge-offs of $0.6 million, or 0.11% of average loans on an annualized basis, for the fourth quarter of 2019.

The Company's allowance for loan losses was 1.42% of total loans and 319.66% of nonperforming loans at December 31, 2020, compared with 1.39% of total loans and 208.14% of nonperforming loans at September 30, 2020.

Capital

At December 31, 2020, the Company exceeded all regulatory capital requirements under Basel III and was considered to be “well-capitalized,” as summarized in the following table:

	December 31, 2020	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	17.45 %	10.00 %
Tier 1 capital to risk-weighted assets	14.55 %	8.00 %
Common equity tier 1 capital ratio	13.06 %	6.50 %
Tier 1 leverage ratio	9.94 %	5.00 %
Total stockholders' equity to total assets	9.93 %	N/A
Tangible common equity to tangible assets (1)	9.27 %	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

On November 3, 2020, the Company announced that its Board of Directors approved a stock repurchase program that authorizes the Company to repurchase up to $15 million of its common stock. The Company did not repurchase any shares of its common stock during the fourth quarter of 2020.

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 December 31, 2020, HBT had total assets of $3.7 billion, total loans of $2.2 billion, and total deposits of $3.1 billion. HBT is a longstanding Central Illinois company, with banking roots that can be traced back 100 years.

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

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

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2020	**September 30, 2020**	**December 31, 2019**	**2020**	**2019**
	(dollars in thousands, except per share amounts)				
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 25,497	$ 25,118	$ 28,039	$ 102,893	$ 117,296
Federally tax exempt	555	542	716	2,303	2,846
Securities:					
Taxable	3,407	3,266	3,559	13,179	14,854
Federally tax exempt	1,208	1,233	1,269	4,696	5,728
Interest-bearing deposits in bank	65	65	1,003	938	2,951
Other interest and dividend income	14	14	14	56	60
Total interest and dividend income	30,746	30,238	34,600	124,065	143,735
INTEREST EXPENSE					
Deposits	741	843	1,838	4,221	7,932
Securities sold under agreements to repurchase	8	9	24	48	72
Borrowings	—	1	2	2	9
Subordinated notes	469	147	—	616	—
Junior subordinated debentures issued to capital trusts	364	367	460	1,573	1,922
Total interest expense	1,582	1,367	2,324	6,460	9,935
Net interest income	29,164	28,871	32,276	117,605	133,800
PROVISION FOR LOAN LOSSES	430	2,174	138	10,532	3,404
Net interest income after provision for loan losses	28,734	26,697	32,138	107,073	130,396
NONINTEREST INCOME					
Card income	2,151	2,146	1,952	8,087	7,765
Service charges on deposit accounts	1,527	1,493	2,065	5,987	7,870
Wealth management fees	2,270	1,646	1,911	7,237	6,827
Mortgage servicing	803	724	801	2,978	3,143
Mortgage servicing rights fair value adjustment	363	(268)	582	(2,584)	(2,400)
Gains on sale of mortgage loans	2,980	3,184	915	8,835	3,092
Gains (losses) on securities	30	(2)	(47)	33	(5)
Gains (losses) on foreclosed assets	22	27	808	142	940
Gains (losses) on other assets	—	1	—	(71)	1,244
Title insurance activity	—	—	—	—	167
Other noninterest income	946	1,101	1,349	3,812	4,108
Total noninterest income	11,092	10,052	10,336	34,456	32,751
NONINTEREST EXPENSE					
Salaries	12,593	12,595	12,581	50,616	49,003
Employee benefits	1,490	1,666	1,663	8,045	9,883
Occupancy of bank premises	1,501	1,609	1,607	6,580	6,867
Furniture and equipment	556	679	763	2,447	2,813
Data processing	1,901	1,583	1,547	6,742	5,570
Marketing and customer relations	925	690	1,036	3,476	3,873
Amortization of intangible assets	305	305	336	1,232	1,423
FDIC insurance	231	222	(237)	707	198
Loan collection and servicing	463	450	732	1,755	2,633
Foreclosed assets	154	226	151	557	676
Other noninterest expense	2,546	2,460	1,771	9,799	8,087
Total noninterest expense	22,665	22,485	21,950	91,956	91,026
INCOME BEFORE INCOME TAX EXPENSE	17,161	14,264	20,524	49,573	72,121
INCOME TAX EXPENSE	4,519	3,701	4,437	12,728	5,256
NET INCOME	$ 12,642	$ 10,563	$ 16,087	$ 36,845	$ 66,865
EARNINGS PER SHARE - BASIC	$ 0.46	$ 0.38	$ 0.61	$ 1.34	$ 3.33
EARNINGS PER SHARE - DILUTED	$ 0.46	$ 0.38	$ 0.61	$ 1.34	$ 3.33
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	27,457,306	27,457,306	26,211,282	27,457,306	20,090,270
PRO FORMA C CORP EQUIVALENT INFORMATION					
Historical income before income tax expense			$ 20,524		$ 72,121
Pro forma C Corp equivalent income tax expense			5,436		18,749
Pro forma C Corp equivalent net income			$ 15,088		$ 53,372
PRO FORMA C CORP EQUIVALENT EARNINGS PER SHARE - BASIC			$ 0.58		$ 2.66
PRO FORMA C CORP EQUIVALENT EARNINGS PER SHARE - DILUTED			$ 0.58		$ 2.66

HBT Financial, Inc.
Consolidated Financial Summary
Consolidated Balance Sheets

	December 31, 2020	September 30, 2020	December 31, 2019
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 24,912	$ 22,347	$ 22,112
Interest-bearing deposits with banks	287,539	214,377	261,859
Cash and cash equivalents	312,451	236,724	283,971
Interest-bearing time deposits with banks	—	—	248
Debt securities available-for-sale, at fair value	922,869	814,798	592,404
Debt securities held-to-maturity	68,395	74,510	88,477
Equity securities	4,844	4,814	4,389
Restricted stock, at cost	2,498	2,498	2,425
Loans held for sale	14,713	23,723	4,531
Loans, before allowance for loan losses	2,247,006	2,279,639	2,163,826
Allowance for loan losses	(31,838)	(31,654)	(22,299)
Loans, net of allowance for loan losses	2,215,168	2,247,985	2,141,527
Bank premises and equipment, net	52,904	53,271	53,987
Bank premises held for sale	121	121	121
Foreclosed assets	4,168	3,857	5,099
Goodwill	23,620	23,620	23,620
Core deposit intangible assets, net	2,798	3,103	4,030
Mortgage servicing rights, at fair value	5,934	5,571	8,518
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	14,255	13,820	13,951
Other assets	20,664	25,643	16,640
Total assets	$ 3,666,567	$ 3,535,223	$ 3,245,103
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 882,939	$ 850,306	$ 689,116
Interest-bearing	2,247,595	2,166,355	2,087,739
Total deposits	3,130,534	3,016,661	2,776,855
Securities sold under agreements to repurchase	45,736	45,438	44,433
Subordinated notes	39,238	39,218	—
Junior subordinated debentures issued to capital trusts	37,648	37,632	37,583
Other liabilities	49,494	40,980	53,314
Total liabilities	3,302,650	3,179,929	2,912,185
Stockholders' Equity			
Common stock	275	275	275
Surplus	190,875	190,787	190,524
Retained earnings	154,614	146,101	134,287
Accumulated other comprehensive income	18,153	18,131	7,832
Total stockholders' equity	363,917	355,294	332,918
Total liabilities and stockholders' equity	$ 3,666,567	$ 3,535,223	$ 3,245,103
SHARE INFORMATION			
Ending number shares of common stock outstanding	27,457,306	27,457,306	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary

	December 31, 2020	September 30, 2020	December 31, 2019
		(dollars in thousands)	
LOANS			
Commercial and industrial	$ 393,312	$ 389,231	$ 307,175
Agricultural and farmland	222,723	235,597	207,776
Commercial real estate - owner occupied	222,360	225,345	231,162
Commercial real estate - non-owner occupied	520,395	532,454	579,757
Multi-family	236,391	199,441	179,073
Construction and land development	225,652	265,758	224,887
One-to-four family residential	306,775	308,365	313,580
Municipal, consumer, and other	119,398	123,448	120,416
Loans, before allowance for loan losses	$ 2,247,006	$ 2,279,639	$ 2,163,826
PPP LOANS (included above)			
Commercial and industrial	$ 153,860	$ 168,466	$ —
Agricultural and farmland	3,049	4,179	—
Municipal, consumer, and other	6,587	7,095	—
Total PPP Loans	$ 163,496	$ 179,740	$ —

	December 31, 2020	September 30, 2020	December 31, 2019
		(dollars in thousands)	
DEPOSITS			
Noninterest-bearing	$ 882,939	$ 850,306	$ 689,116
Interest-bearing demand	968,592	885,719	814,639
Money market	462,056	475,047	477,765
Savings	517,473	497,682	438,927
Time	299,474	307,907	356,408
Total deposits	$ 3,130,534	$ 3,016,661	$ 2,776,855

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended								
	December 31, 2020			September 30, 2020			December 31, 2019		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
				(dollars in thousands)					
ASSETS									
Loans	$ 2,295,569	$ 26,052	4.51 %	$ 2,277,826	$ 25,660	4.48 %	$ 2,162,975	$ 28,755	5.27 %
Securities	932,698	4,615	1.97	831,120	4,499	2.15	700,441	4,828	2.73
Deposits with banks	277,363	65	0.09	274,022	65	0.09	265,237	1,003	1.50
Other	2,498	14	2.26	2,498	14	2.29	2,425	14	2.37
Total interest-earning assets	3,508,128	$ 30,746	3.49 %	3,385,466	$ 30,238	3.55 %	3,131,078	$ 34,600	4.38 %
Allowance for loan losses	(31,749)			(30,221)			(22,766)		
Noninterest-earning assets	157,208			157,446			152,961		
Total assets	$ 3,633,587			$ 3,512,691			$ 3,261,273		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 930,494	$ 111	0.05 %	$ 888,941	$ 123	0.05 %	$ 820,390	$ 299	0.14 %
Money market	475,183	89	0.07	479,314	96	0.08	486,288	481	0.39
Savings	506,381	39	0.03	493,278	37	0.03	434,241	71	0.06
Time	303,617	502	0.66	306,154	587	0.76	359,731	987	1.09
Total interest-bearing deposits	2,215,675	741	0.13	2,167,687	843	0.15	2,100,650	1,838	0.35
Securities sold under agreements to repurchase	51,297	8	0.06	51,686	9	0.06	46,028	24	0.21
Borrowings	326	—	0.51	1,196	1	0.47	272	2	2.58
Subordinated notes	39,219	469	4.76	11,976	147	4.87	—	—	—
Junior subordinated debentures issued to capital trusts	37,638	364	3.84	37,621	367	3.89	37,577	460	4.86
Total interest-bearing liabilities	2,344,155	$ 1,582	0.27 %	2,270,166	$ 1,367	0.24 %	2,184,527	$ 2,324	0.42 %
Noninterest-bearing deposits	888,390			846,808			699,373		
Noninterest-bearing liabilities	41,730			40,421			45,589		
Total liabilities	3,274,275			3,157,395			2,929,489		
Stockholders' Equity	359,312			355,296			331,784		
Total liabilities and stockholders' equity	$ 3,633,587			$ 3,512,691			$ 3,261,273		
Net interest income/Net interest margin (3)		$ 29,164	3.31 %		$ 28,871	3.39 %		$ 32,276	4.09 %
Tax-equivalent adjustment (2)		502	0.05		495	0.06		534	0.07
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (1) (2)		$ 29,666	3.36 %		$ 29,366	3.45 %		$ 32,810	4.16 %
Net interest rate spread (4)			3.22 %			3.31 %			3.96 %
Net interest-earning assets (5)	$ 1,163,973			$ 1,115,300			$ 946,551		
Ratio of interest-earning assets to interest-bearing liabilities	1.50			1.49			1.43		
Cost of total deposits			0.09 %			0.11 %			0.26 %

* 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

	Year Ended					
	December 31, 2020			December 31, 2019		
	Average Balance	Interest	Yield/Cost	Average Balance	Interest	Yield/Cost
	(dollars in thousands)					
ASSETS						
Loans	$ 2,245,093	$ 105,196	4.69 %	$ 2,178,897	$ 120,142	5.51 %
Securities	789,062	17,875	2.27	759,479	20,582	2.71
Deposits with banks	282,130	938	0.33	164,986	2,951	1.79
Other	2,479	56	2.28	2,501	60	2.41
Total interest-earning assets	3,318,764	$ 124,065	3.74 %	3,105,863	$ 143,735	4.63 %
Allowance for loan losses	(27,661)			(21,704)		
Noninterest-earning assets	156,397			149,227		
Total assets	$ 3,447,500			$ 3,233,386		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 873,060	$ 647	0.07 %	$ 821,480	$ 1,474	0.18 %
Money market	474,033	697	0.15	463,233	1,837	0.40
Savings	477,260	196	0.04	430,220	278	0.06
Time	317,308	2,681	0.84	396,560	4,343	1.10
Total interest-bearing deposits	2,141,661	4,221	0.20	2,111,493	7,932	0.38
Securities sold under agreements to repurchase	49,714	48	0.10	41,177	72	0.18
Borrowings	1,080	2	0.22	351	9	2.60
Subordinated notes	12,869	616	4.79	—	—	—
Junior subordinated debentures issued to capital trusts	37,613	1,573	4.18	37,553	1,922	5.12
Total interest-bearing liabilities	2,242,937	$ 6,460	0.29 %	2,190,574	$ 9,935	0.45 %
Noninterest-bearing deposits	807,864			666,055		
Noninterest-bearing liabilities	45,996			35,213		
Total liabilities	3,096,797			2,891,842		
Stockholders' Equity	350,703			341,544		
Total liabilities and stockholders' equity	$ 3,447,500			3,233,386		
Net interest income/Net interest margin (3)		$ 117,605	3.54 %		$ 133,800	4.31 %
Tax-equivalent adjustment (2)		1,943	0.06		2,309	0.07
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (1) (2)		$ 119,548	3.60 %		$ 136,109	4.38 %
Net interest rate spread (4)			3.45 %			4.18 %
Net interest-earning assets (5)	$ 1,075,827			$ 915,289		
Ratio of interest-earning assets to interest-bearing liabilities	1.48			1.42		
Cost of total deposits			0.14 %			0.29 %

(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

	December 31, 2020	September 30, 2020	December 31, 2019
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 9,939	$ 15,191	$ 19,019
Past due 90 days or more, still accruing [(1)]	21	17	30
Total nonperforming loans	9,960	15,208	19,049
Foreclosed assets	4,168	3,857	5,099
Total nonperforming assets	$ 14,128	$ 19,065	$ 24,148
NONPERFORMING ASSETS (Originated) [(2)]			
Nonaccrual	$ 2,908	$ 10,179	$ 10,811
Past due 90 days or more, still accruing	21	17	30
Total nonperforming loans (originated)	2,929	10,196	10,841
Foreclosed assets	674	939	1,022
Total nonperforming (originated)	$ 3,603	$ 11,135	$ 11,863
NONPERFORMING ASSETS (Acquired) [(2)]			
Nonaccrual	$ 7,031	$ 5,012	$ 8,208
Past due 90 days or more, still accruing [(1)]	—	—	—
Total nonperforming loans (acquired)	7,031	5,012	8,208
Foreclosed assets	3,494	2,918	4,077
Total nonperforming assets (acquired)	$ 10,525	$ 7,930	$ 12,285
Allowance for loan losses	$ 31,838	$ 31,654	$ 22,299
Loans, before allowance for loan losses	$ 2,247,006	$ 2,279,639	$ 2,163,826
Loans, before allowance for loan losses (originated) [(2)]	2,126,323	2,148,074	1,998,496
Loans, before allowance for loan losses (acquired) [(2)]	120,683	131,565	165,330
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	1.42 %	1.39 %	1.03 %
Allowance for loan losses to nonperforming loans	319.66	208.14	117.06
Nonperforming loans to loans, before allowance for loan losses	0.44	0.67	0.88
Nonperforming assets to total assets	0.39	0.54	0.74
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.63	0.83	1.11
CREDIT QUALITY RATIOS (Originated) [(2)]			
Nonperforming loans to loans, before allowance for loan losses	0.14 %	0.47 %	0.54 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.17	0.52	0.59
CREDIT QUALITY RATIOS (Acquired) [(2)]			
Nonperforming loans to loans, before allowance for loan losses	5.83 %	3.81 %	4.96 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	8.48	5.90	7.25

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $0.6 million, $30 thousand, and $0.1 million as of December 31, 2020, September 30, 2020, and December 31, 2019, respectively.

(2) Originated loans and acquired loans along with the related credit quality ratios such as nonperforming loans to loans, before allowance for loan losses (originated and acquired) and nonperforming assets to loans, before allowance for loan losses and foreclosed assets (originated and acquired) are non-GAAP financial measures. Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by 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			Year Ended December 31,	
	December 31, 2020	September 30, 2020	December 31, 2019	2020	2019
ALLOWANCE FOR LOAN LOSSES		(dollars in thousands)			
Beginning balance	$ 31,654	$ 29,723	$ 22,761	$ 22,299	$ 20,509
Provision	430	2,174	138	10,532	3,404
Charge-offs	(509)	(1,078)	(837)	(2,968)	(3,273)
Recoveries	263	835	237	1,975	1,659
Ending balance	$ 31,838	$ 31,654	$ 22,299	$ 31,838	$ 22,299
Net charge-offs (recoveries)	$ 246	$ 243	$ 600	$ 993	$ 1,614
Net charge-offs (recoveries) - (originated) (1)	190	(20)	550	345	732
Net charge-offs (recoveries) - (acquired) (1)	56	263	50	648	882
Average loans, before allowance for loan losses	$ 2,295,569	$ 2,277,826	$ 2,162,975	$ 2,245,093	$ 2,178,897
Average loans, before allowance for loan losses (originated) (1)	2,169,256	2,140,376	1,988,658	2,102,904	1,981,658
Average loans, before allowance for loan losses (acquired) (1)	126,313	137,450	174,317	142,189	197,239
Net charge-offs to average loans, before allowance for loan losses *	0.04 %	0.04 %	0.11 %	0.04 %	0.07 %
Net charge-offs to average loans, before allowance for loan losses (originated) * (1)	0.03	—	0.11	0.02	0.04
Net charge-offs to average loans, before allowance for loan losses (acquired) * (1)	0.18	0.76	0.11	0.46	0.45

* 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			Year Ended December 31,	
	December 31, 2020	September 30, 2020	December 31, 2019	2020	2019
	(dollars in thousands, except per share amounts)				
EARNINGS AND PER SHARE INFORMATION					
Net income	$ 12,642	$ 10,563	$ 16,087	$ 36,845	$ 66,865
Earnings per share - Basic	0.46	0.38	0.61	1.34	3.33
Earnings per share - Diluted	0.46	0.38	0.61	1.34	3.33
C Corp equivalent net income (1)	N/A	N/A	$ 15,088	N/A	$ 53,372
C Corp equivalent earnings per share - Basic (1)	N/A	N/A	0.58	N/A	2.66
C Corp equivalent earnings per share - Diluted (1)	N/A	N/A	0.58	N/A	2.66
Book value per share	$ 13.25	$ 12.94	$ 12.12		
Ending number shares of common stock outstanding	27,457,306	27,457,306	27,457,306		
Weighted average shares of common stock outstanding	27,457,306	27,457,306	26,211,282	27,457,306	20,090,270
SUMMARY RATIOS					
Net interest margin *	3.31 %	3.39 %	4.09 %	3.54 %	4.31 %
Efficiency ratio	55.54	56.98	50.72	59.66	53.80
Loan to deposit ratio	71.78	75.57	77.92		
Return on average assets *	1.38 %	1.20 %	1.96 %	1.07 %	2.07 %
Return on average stockholders' equity *	14.00	11.83	19.24	10.51	19.58
C Corp equivalent return on average assets * (1)	N/A	N/A	1.84 %	N/A	1.65 %
C Corp equivalent return on average stockholders' equity * (1)	N/A	N/A	18.04	N/A	15.63
NON-GAAP FINANCIAL MEASURES					
Adjusted net income (2)	$ 12,382	$ 10,755	$ 14,417	$ 39,734	$ 57,427
Adjusted earnings per share - Basic (2)	0.45	0.39	0.55	1.44	2.86
Adjusted earnings per share - Diluted (2)	0.45	0.39	0.55	1.44	2.86
Tangible book value per share (2)	$ 12.29	$ 11.97	$ 11.12		
Net interest margin (tax equivalent basis) * (2)	3.36 %	3.45 %	4.16 %	3.60 %	4.38 %
Efficiency ratio (tax equivalent basis) (2)	54.86	56.27	50.10	58.91	53.06
Adjusted return on average assets * (2)	1.36 %	1.22 %	1.75 %	1.15 %	1.78 %
Adjusted return on average stockholders' equity * (2)	13.71	12.04	17.24	11.33	16.81
Return on average tangible common equity * (2)	15.12 %	12.80 %	21.00 %	11.38 %	21.35 %
C Corp equivalent return on average tangible common equity * (1) (2)	N/A	N/A	19.69	N/A	17.04
Adjusted return on average tangible common equity * (2)	14.81	13.03	18.82	12.28	18.34

* Annualized measure.
(1) Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent income tax expense for such period. No such adjustment is necessary for periods subsequent to 2019.
(2) See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most comparable GAAP financial measures.
N/A Not applicable.

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

	Three Months Ended			Year Ended	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(dollars in thousands)				
Net income	$ 12,642	$ 10,563	$ 16,087	$ 36,845	$ 66,865
C Corp equivalent adjustment (2)	—	—	(999)	—	(13,493)
C Corp equivalent net income (2)	12,642	10,563	15,088	36,845	53,372
Adjustments:					
Net earnings (losses) from closed or sold operations, including gains on sale (1)	—	—	(9)	—	524
Charges related to termination of certain employee benefit plans	—	—	365	(1,457)	(3,796)
Mortgage servicing rights fair value adjustment	363	(268)	582	(2,584)	(2,400)
Total adjustments	363	(268)	938	(4,041)	(5,672)
Tax effect of adjustments	(103)	76	(267)	1,152	1,617
Less adjustments after tax effect	260	(192)	671	(2,889)	(4,055)
Adjusted net income	$ 12,382	$ 10,755	$ 14,417	$ 39,734	$ 57,427
Average assets	$ 3,633,587	$ 3,512,691	$ 3,261,273	$ 3,447,500	$ 3,233,386
Return on average assets *	1.38 %	1.20 %	1.96 %	1.07	2.07 %
C Corp equivalent return on average assets * (2)	N/A	N/A	1.84	N/A	1.65
Adjusted return on average assets *	1.36	1.22	1.75	1.15	1.78

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

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2020	September 30, 2020	December 31, 2019	2020	2019
	(dollars in thousands, except per share amounts)				
Numerator:					
Net income	$ 12,642	$ 10,563	$ 16,087	$ 36,845	$ 66,865
Earnings allocated to unvested restricted stock units (1)	(31)	(28)	—	(93)	—
Numerator for earnings per share - basic and diluted	$ 12,611	$ 10,535	$ 16,087	$ 36,752	$ 66,865
C Corp equivalent net income (3)	N/A	N/A	$ 15,088	N/A	$ 53,372
Earnings allocated to unvested restricted stock units (1) (3)	N/A	N/A	—	N/A	—
Numerator for C Corp equivalent earnings per share - basic and diluted (3)	N/A	N/A	$ 15,088	N/A	$ 53,372
Adjusted net income	$ 12,382	$ 10,755	$ 14,417	$ 39,734	$ 57,427
Earnings allocated to unvested restricted stock units (1)	(32)	(28)	—	(101)	—
Numerator for adjusted earnings per share - basic and diluted	$ 12,350	$ 10,727	$ 14,417	$ 39,633	$ 57,427
Denominator:					
Weighted average common shares outstanding	27,457,306	27,457,306	26,211,282	27,457,306	20,090,270
Dilutive effect of outstanding restricted stock units (2)	—	—	—	—	—
Weighted average common shares outstanding, including all dilutive potential shares	27,457,306	27,457,306	26,211,282	27,457,306	20,090,270
Earnings per share - Basic	$ 0.46	$ 0.38	$ 0.61	$ 1.34	$ 3.33
Earnings per share - Diluted	$ 0.46	$ 0.38	$ 0.61	$ 1.34	$ 3.33
C Corp equivalent earnings per share - Basic (3)	N/A	N/A	$ 0.58	N/A	$ 2.66
C Corp equivalent earnings per share - Diluted (3)	N/A	N/A	$ 0.58	N/A	$ 2.66
Adjusted earnings per share - Basic	$ 0.45	$ 0.39	$ 0.55	$ 1.44	$ 2.86
Adjusted earnings per share - Diluted	$ 0.45	$ 0.39	$ 0.55	$ 1.44	$ 2.86

(1) The Company has granted restricted stock units that contain non-forfeitable rights to dividend equivalents. Such restricted stock units are considered participating securities. As such, we have included these restricted stock units in the calculation of basic earnings per share and calculate basic earnings per share using the two-class method. The two-class method of computing earnings per share is an earnings allocation formula that determines earnings per share for each class of common stock and participating security according to dividends declared (or accumulated) and participation rights in undistributed earnings.
(2) Restricted stock units were anti-dilutive and excluded from the calculation of common stock equivalents during the three months ended December 31, 2020 and September 30, 2020 and during the year ended December 31, 2020. There were no restricted stock units outstanding during the three months and year ended December 31, 2019.
(3) Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent income tax expense for such period. No such adjustment is necessary for periods subsequent to 2019.
N/A Not applicable.

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2020	September 30, 2020	December 31, 2019	2020	2019
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	$ 29,164	$ 28,871	$ 32,276	$ 117,605	$ 133,800
Tax-equivalent adjustment (1)	502	495	534	1,943	2,309
Net interest income (tax equivalent basis) (1)	$ 29,666	$ 29,366	$ 32,810	$ 119,548	$ 136,109
Net interest margin (tax equivalent basis)					
Net interest margin *	3.31 %	3.39 %	4.09 %	3.54 %	4.31 %
Tax-equivalent adjustment * (1)	0.05	0.06	0.07	0.06	0.07
Net interest margin (tax equivalent basis) * (1)	3.36 %	3.45 %	4.16 %	3.60 %	4.38 %
Average interest-earning assets	$ 3,508,128	$ 3,385,466	$ 3,131,078	$ 3,318,764	$ 3,105,863

* 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			Year Ended December 31,	
	December 31, 2020	September 30, 2020	December 31, 2019	2020	2019
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 22,665	$ 22,485	$ 21,950	$ 91,956	$ 91,026
Less: amortization of intangible assets	305	305	336	1,232	1,423
Adjusted noninterest expense	$ 22,360	$ 22,180	$ 21,614	$ 90,724	$ 89,603
Net interest income	$ 29,164	$ 28,871	$ 32,276	$ 117,605	$ 133,800
Total noninterest income	11,092	10,052	10,336	34,456	32,751
Operating revenue	40,256	38,923	42,612	152,061	166,551
Tax-equivalent adjustment (1)	502	495	534	1,943	2,309
Operating revenue (tax equivalent basis) (1)	$ 40,758	$ 39,418	$ 43,146	$ 154,004	$ 168,860
Efficiency ratio	55.54 %	56.98 %	50.72 %	59.66 %	53.80 %
Efficiency ratio (tax equivalent basis) (1)	54.86	56.27	50.10	58.91	53.06

(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

	December 31, 2020	September 30, 2020	December 31, 2019
		(dollars in thousands)	
Tangible Common Equity			
Total stockholders' equity	$ 363,917	$ 355,294	$ 332,918
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,798	3,103	4,030
Tangible common equity	$ 337,499	$ 328,571	$ 305,268
Tangible assets			
Total assets	$ 3,666,567	$ 3,535,223	$ 3,245,103
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,798	3,103	4,030
Tangible assets	$ 3,640,149	$ 3,508,500	$ 3,217,453
Total stockholders' equity to total assets	9.93 %	10.05 %	10.26 %
Tangible common equity to tangible assets	9.27	9.36	9.49
Ending number shares of common stock outstanding	27,457,306	27,457,306	27,457,306
Book value per share	$ 13.25	$ 12.94	$ 12.12
Tangible book value per share	12.29	11.97	11.12

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2020	September 30, 2020	December 31, 2019	2020	2019
			(dollars in thousands)		
Average Tangible Common Equity					
Total stockholders' equity	$ 359,312	$ 355,296	$ 331,784	$ 350,703	$ 341,544
Less: Goodwill	23,620	23,620	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,979	3,284	4,224	3,436	4,748
Average tangible common equity	$ 332,713	$ 328,392	$ 303,940	$ 323,647	$ 313,176
Net income	$ 12,642	$ 10,563	$ 16,087	$ 36,845	$ 66,865
C Corp equivalent net income (1)	N/A	N/A	15,088	N/A	53,372
Adjusted net income	12,382	10,755	14,417	39,734	57,427
Return on average stockholders' equity *	14.00 %	11.83 %	19.24 %	10.51 %	19.58 %
C Corp equivalent return on average stockholders' equity * (1)	N/A	N/A	18.04	N/A	15.63
Adjusted return on average stockholders' equity *	13.71	12.04	17.24	11.33	16.81
Return on average tangible common equity *	15.12 %	12.80 %	21.00 %	11.38 %	21.35 %
C Corp equivalent return on average tangible common equity * (1)	N/A	N/A	19.69	N/A	17.04
Adjusted return on average tangible common equity *	14.81	13.03	18.82	12.28	18.34

* Annualized measure.
(1) Reflects adjustment to our historical net income for each period to give effect to the C Corp equivalent income tax expense for such period. No such adjustment is necessary for periods subsequent to 2019.
N/A Not applicable.

Exhibit 99.2

HBT Financial, Inc.

January 28, 2021

Q4 2020 Results Presentation

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

Q4 2020 highlights

Maintained strong profitability

- Net income of $12.6 million, or $0.46 per diluted share; return on average assets (ROAA) of 1.38%; and return on average tangible common equity (ROATCE)(1) of 15.12%
- Adjusted net income(1) of $12.4 million; or $0.45 per diluted share, adjusted ROAA(1) of 1.36%; and adjusted ROATCE(1) of 14.81%

Prioritized safety and soundness

- Nonperforming loans totaled $10.0 million, or 0.44% of total loans, compared with $15.2 million, or 0.67% of total loans, at Q3 2020, and $19.0 million, or 0.88% of total loans, at Q4 2019
- COVID-19 related loan modifications of $28.0 million (1.2% of total loans) decreased from $36.4 million (1.6% of total loans) at Q3 2020 and $203.2 million (8.9% of total loans) at Q2 2020
- Recorded net charges offs of just $246 thousand (0.04% of average loans)

Continued disciplined growth

- Total assets increased $131 million, or 4%, from the third quarter driven by strong deposit growth that was primarily invested in securities and cash
- Total deposits increased $114 million, or 4%, from the third quarter and the cost of total deposits declined 2 basis points to just 0.09%
- Loans-to-deposits ratio declined to 71.8% compared to 75.6% at Q3 2020

Upheld Midwestern values

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

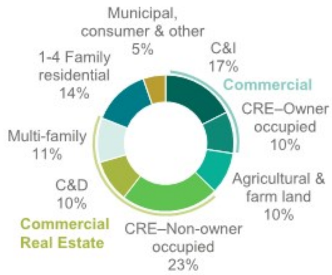
[1] See "Reconciliation of Non-GAAP Financial Measures" below for reconciliation of non-GAAP financial measures to their most comparable GAAP financial measures.

Company snapshot

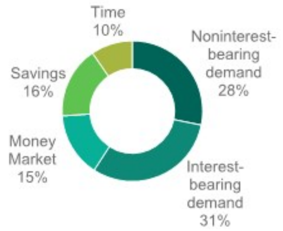
Overview

- ✓ 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 9bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with 4bp NCOs / loans during the year ended December 31, 2020
- ✓ High profitability sustained through cycles

Loan composition



Deposit composition



Financial highlights ($mm)

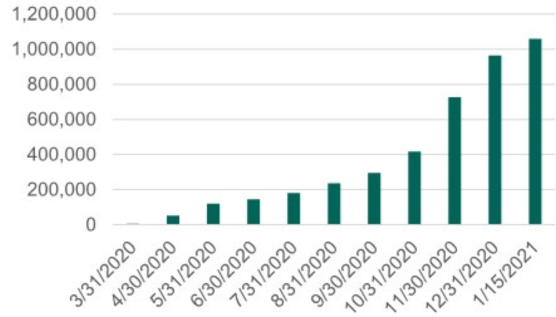
	As of or for the year ended	2017	2018	2019	2020
Balance sheet	Total assets	$3,313	$3,250	$3,245	$3,667
	Total gross loans, HFI[1]	2,116	2,144	2,164	2,247
	Total deposits	2,856	2,796	2,777	3,131
	% Core deposits[2]	98.5%	98.7%	98.4%	99.1%
	Loans-to-deposits	74.1%	76.7%	77.9%	71.8%
Key performance indicators	Adjusted ROAA[4]	1.20%	1.55%	1.78%	1.15%
	Adjusted ROATCE[4]	13.0%	16.7%	18.3%	12.3%
	Cost of deposits	0.17%	0.21%	0.29%	0.14%
	NIM[5]	4.01%	4.25%	4.38%	3.60%
	Yield on loans	5.09%	5.35%	5.51%	4.69%
	Efficiency ratio[5]	57.7%	54.3%	53.1%	58.9%
Credit & capital	NCOs / loans	0.15%	0.23%	0.07%	0.04%
	Originated NCOs / loans[3]	0.14%	0.17%	0.04%	0.02%
	NPLs / gross loans	1.04%	0.74%	0.88%	0.44%
	Originated NPLs / loans[3]	0.85%	0.54%	0.54%	0.14%
	NPAs / Loans + OREO	1.81%	1.18%	1.11%	0.63%
	Originated NPAs / Loans + OREO	1.17%	0.61%	0.59%	0.17%
	CET1 (%)	12.1%	12.7%	12.2%	13.1%

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

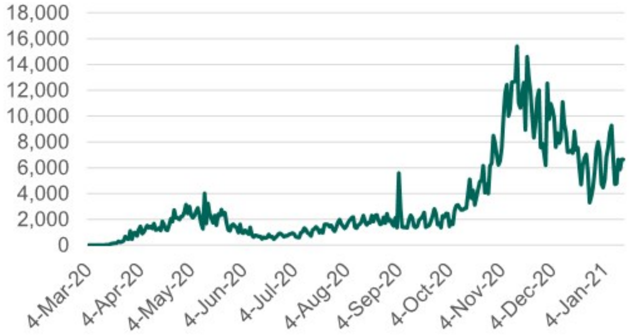
COVID-19 Cases in Illinois

- Like the rest of the U.S., COVID-19 remains a challenge for Illinois
  - In the three months ended December 31, 2020, Illinois had 667,626 new COVID-19 cases compared to 151,525 new cases in the three months ended September 30, 2020
  - However, the number of new daily cases appears to have peaked
  - Illinois was No. 11 in terms of the states with most cases in the last 7 days as of January 15, 2021, down from No. 2 as of October 17, 2020
- Cook County accounted for 41% of Illinois' cumulative confirmed COVID-19 cases as of January 15, 2021, which is down from 61% as of July 19, 2020 and indicative of a widening case spread

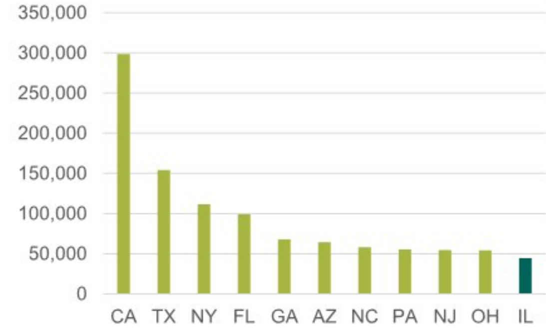
Cumulative COVID-19 Cases (Confirmed & Probable) in Illinois



Daily Number of New COVID-19 Cases in Illinois



States with the most COVID-19 Cases in the last 7 Days



Source: The COVID Tracking Project (cumulative case data through January 15, 2021); CDC (data on COVID-19 cases in the last 7 days is through January 15, 2021)

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Paycheck Protection Program (PPP) Details

- PPP loan balances, net of deferred origination fees, totaled $163 million (7% of total loans) as of December 31, 2020
  - Deferred origination fees on PPP loans totaled $4.1 million as of December 31, 2020
- Deferred origination fees amortized over life of loan; accelerated upon forgiveness or repayment
  - Deferred origination fees on PPP loans of $1.2 million were recognized as loan interest income during the three months ended December 31, 2020 which includes $0.4 million due to loan forgiveness and payoffs
- Out of our total PPP loans originated, we have received full or partial forgiveness on 500 loans totaling $17.2 million (21% of the loans and 9% of the balances) as of December 31, 2020
- We continue to process forgiveness applications and expect the vast majority of the PPP loans outstanding as of December 31, 2020 to be forgiven in the first half of this year
- We are participating in the reauthorization of the PPP loan program and the Second Draw Loans, and as of January 22, 2021, we have 705 applications for $54.4 million of loans in process

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**

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COVID-19 Loan Modification Update

- Loans in modifications declined 23% from the third quarter to $28.0 million, or 1.2% of total loans, as of December 31, 2020
  - Of the loans still in modification as of December 31, 2020, 31% are rated substandard, 44% are rated pass-watch and 25% are rated pass
- The total number of loans with modifications declined from 57 as of September 30, 2020 to 40 as of December 31, 2020
- Of the loans in modification as of December 31, 2020, 95% of the dollars were on an interest-only payment and 5% of the dollars were under a principal and interest waiver

Loan Modification Balances ($mm)

	Loan Modification Balance			% of Total Loans		
Portfolio	**6/30/20**	**9/30/20**	**12/31/20**	**6/30/20**	**9/30/20**	**12/31/20**
Commercial Real Estate[1]	$119.6	$19.4	$1.6	5.2%	0.9%	0.1%
Commercial[2]	$64.1	$12.0	$22.4	2.8%	0.5%	1.0%
Agriculture and Farmland	$4.2	$3.2	$3.2	0.2%	0.1%	0.1%
1-4 Family Residential	$15.0	$1.8	$0.7	0.7%	0.1%	0.0%
Municipal, Consumer, & Other	$0.4	$0.0	$0.1	0.0%	0.0%	0.0%
Total	**$203.2**	**$36.4**	**$28.0**	**8.9%**	**1.6%**	**1.2%**

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

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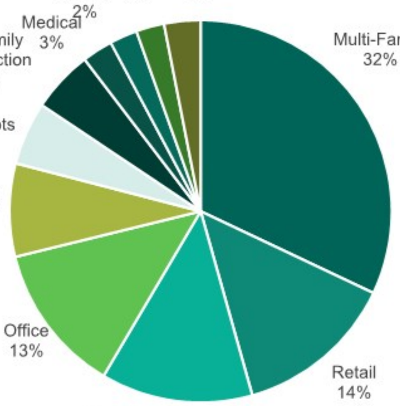
Loan Portfolio Overview: Commercial Real Estate

- $982 million portfolio as of December 31, 2020
  - $520 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
  - $226 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

Commercial Real Estate Loan Mix



Details on Select CRE Portfolios

Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	Weighted Average LTV	% Rated Substandard	% Received a COVID-19 Modification	% Still in a COVID-19 Modification
Multi-family	$236.4	$1.1	62.7%	0.4%	12.3%	0.0%
Retail	$126.4	$1.0	56.5%	0.5%	44.9%	0.0%
Office	$117.0	$0.9	57.7%	3.4%	7.5%	0.0%
Warehouse/ Manufacturing	$99.2	$0.9	54.7%	0.0%	13.1%	0.0%
Senior Living	$77.5	$3.5	54.5%	21.5%	0.0%	0.0%
Hotels	$22.2	$1.6	64.2%	30.0%	72.6%	5.3%
Restaurants	$6.1	$0.6	61.5%	7.7%	47.5%	0.0%

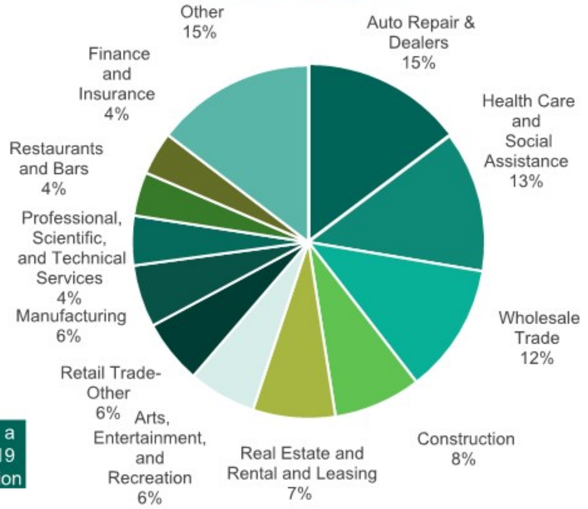
[1] Excludes Construction Loans

* Includes restaurant/bar exposure of $6.1 million or 0.6% of CRE loans

Loan Portfolio Overview: Commercial

- $393 million C&I loans outstanding as of December 31, 2020
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market
- $222 million owner-occupied CRE outstanding as of December 31, 2020
  - 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

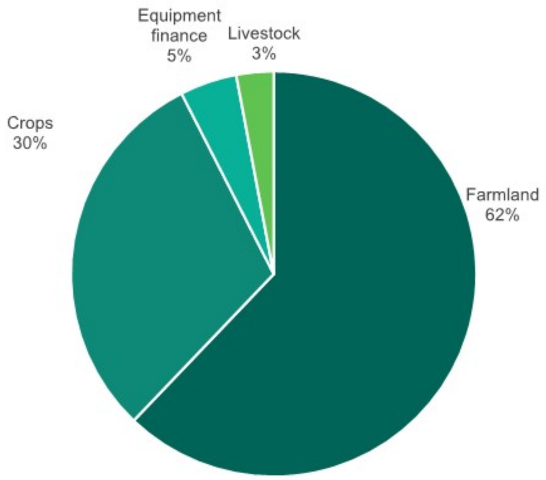
Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	% Rated Substandard	% Received a COVID-19 Modification	% Still in a COVID-19 Modification
Auto Repair & Dealers	$68.0	$0.8	0.7%	35.1%	0.0%
Health Care & Social Assistance	$59.6	$0.3	4.2%	11.5%	0.5%
Retail Trade	$27.1	$0.2	20.5%	25.4%	0.7%
Arts, Entertainment & Recreation	$28.7	$0.8	2.1%	22.7%	16.8%
Restaurants	$18.5	$0.2	16.6%	58.7%	15.0%

[1] Commercial loan mix excludes $154 million in PPP loans

Loan Portfolio Overview: Agriculture and Farmland

- $223 million portfolio as of December 31, 2020
- 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 55.4%
- 1.9% received a COVID-19 modification and 1.4% was still in modification as of December 31, 2020
- 2.5% is rated substandard as of December 31, 2020
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and nearly half for more than 20 years

Agriculture and Farmland Loan Mix[1]



[1] Agriculture and Farmland loan mix excludes $3 million in PPP loans

Loan Portfolio Overview: 1-4 Family Residential Mortgage

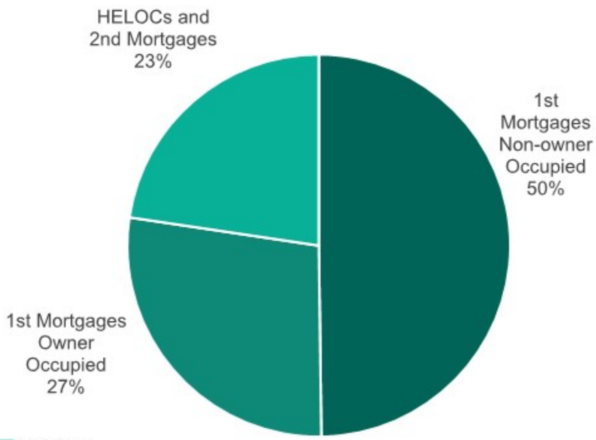
In-house 1-4 Family Residential Mortgage Portfolio

- $307 million in-house portfolio as of December 31, 2020
- 6.0% received a COVID-19 modification and 0.2% was still in modification as of December 31, 2020
- 3.9% is rated substandard

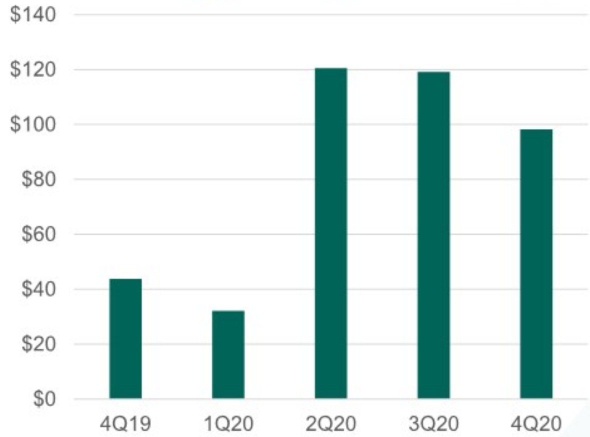
Secondary Market 1-4 Family Residential Mortgage Portfolio

- $1.09 billion sold to the secondary market with servicing retained as of December 31, 2020
- Loan modifications related to COVID-19 offered in the form of forbearance
  - As of December 31, 2020, had 168 loan modifications for $21 million which represents 2% of the December 31, 2020 secondary market residential portfolio
- Q1 2021 residential mortgage origination volume is expected to decline from Q4 2020's above average level due to normal seasonality and less refinance activity

1-4 Family Residential Loan Mix



Residential Mortgage Loan Origination Volume ($mm)



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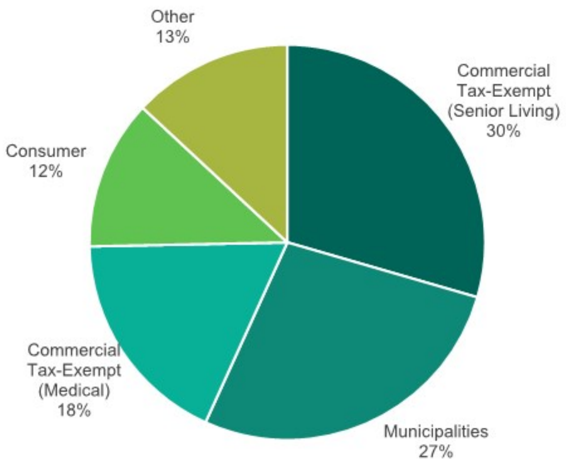
Loan Portfolio Overview: Municipal, Consumer and Other

- $119 million portfolio as of December 31, 2020
  - 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
  - $33.3 million portfolio with $5.5 million average loan size
  - Weighted average LTV of 92.0%
  - 39.3% is rated substandard
  - No loans have received a COVID-19 modification
- Commercial Tax-Exempt – Medical
  - $20.2 million portfolio with $2.0 million average loan size
  - Weighted average LTV of 39.1%
  - No loans are rated substandard
  - No loans have received a COVID-19 modification

Municipal, Consumer and Other Loan Mix[1]



[1] Municipal, Consumer and Other loan mix excludes $7 million in PPP loans

Loan Portfolio Overview: Asset Quality and Reserves

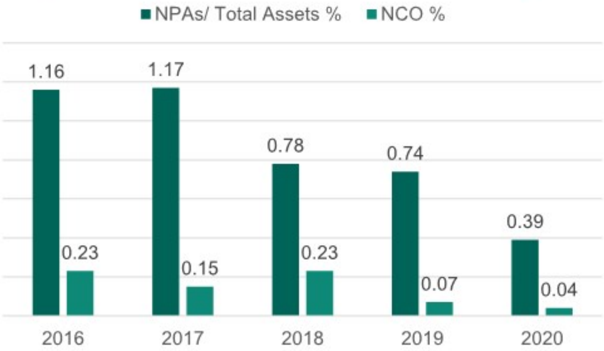
Asset quality impact from COVID-19 is modest so far

- At December 31, 2020, non-performing assets were $14.1 million, or 0.39% of total assets compared to $24.1 million, or 0.74% of total assets at December 31, 2019
- Net charge-offs were $1.0 million, or 0.04% for the year ended December 31, 2020
- Substandard loans decreased $17.9 million to $84.5 million and Pass-Watch loans increased $26.8 million to $208.6 million as of December 31, 2020 when compared to September 30, 2020

Augmenting allowance for loan losses

- Allowance for loan losses totaled $31.8 million, or 1.42% of loans before allowance, at December 31, 2020 compared to $22.3 million, or 1.03% at December 31, 2019
  - Excluding $163.5 million in PPP loans, the ALLL ratio reached 1.53% at December 31, 2020
- In addition to our allowance for loan losses, we had $2.2 million in credit-related discounts on acquired loans at December 31, 2020 compared to $2.5 million at September 30, 2020

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



Allowance for loan losses to total loans (%)

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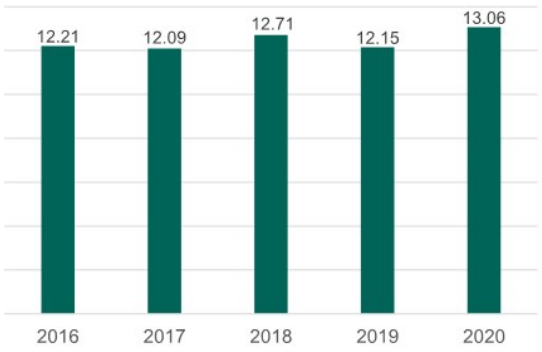
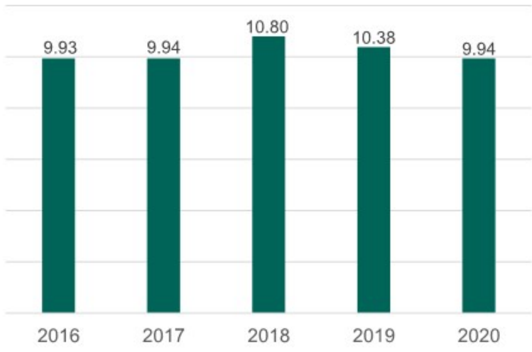
Capital and Liquidity Overview

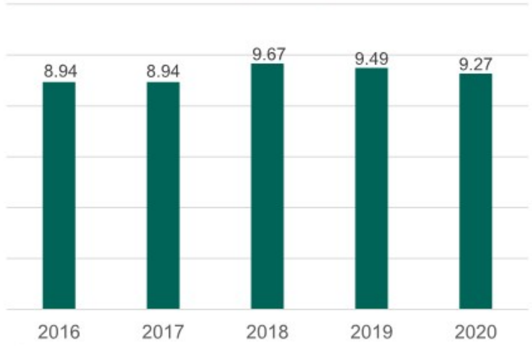
CET 1 Risk-based Capital Ratio (%)



Leverage Ratio (%)



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



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

Liquidity Sources ($000)

Liquidity Source	As of 12/31/20
Balance of Cash and Cash Equivalents	$312,451
Market Value of Unpledged Securities	684,003
Available FHLB Advance Capacity	342,751
Available Fed Fund Lines of Credit	90,000
Total Estimated Liquidity	**$1,429,205**

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Securities Portfolio Overview

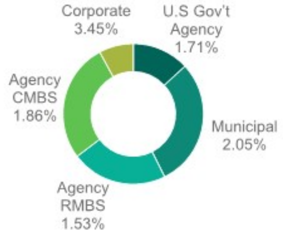
Overview

- Company owns debt securities with a total carrying value of $991mm, consisting 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
- Current portfolio performance outperforms peers with higher average book yield, greater unrealized gains, and more stable cashflows in changing rate environments

Key investment portfolio metrics

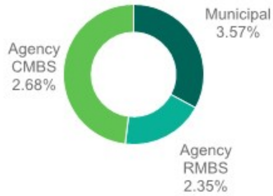
($000)	AFS	HTM	Total
Amortized Cost	$899,700	$68,395	$968,095
Fair Value	922,869	72,441	995,310
Unrealized Gain/(Loss)	23,169	4,046	27,215
Book Yield	1.95%	2.91%	2.02%
Effective Duration	4.12	3.18	4.05

Available for Sale



Amortized Cost: $900mm
Yield: 1.95%

Held to Maturity



Amortized Cost: $68mm
Yield: 2.91%

Financial data as of December 31, 2020

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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
- NIM pressure (excluding the impact of PPP loans) expected to moderate over the next couple of quarters
- 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 are expected to decline in Q1 2021 relative to Q4 2020 due to normal seasonality and less refinancing activity
- Manage expenses and improve efficiencies
  - Realize recurring cost savings from consolidation of State Bank of Lincoln into Heartland Bank and Trust Company on December 31, 2020, following short-term increase due to non-recurring system conversion costs
  - Evaluate branch network for potential rationalization
- Conservative underwriting philosophy mitigates near-term asset quality pressure and credit metrics have generally improved
- 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

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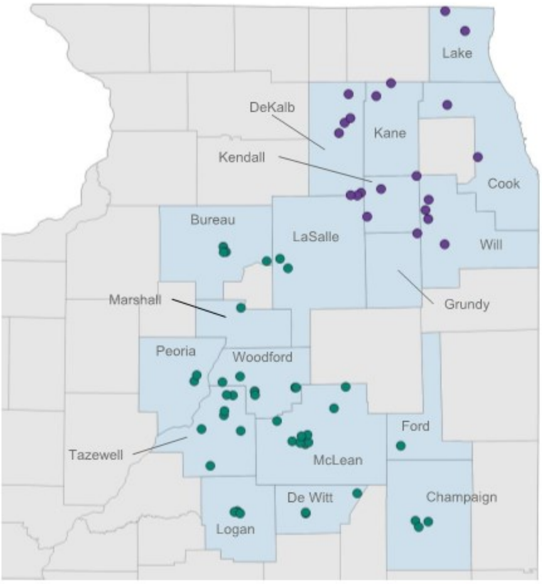
Our markets

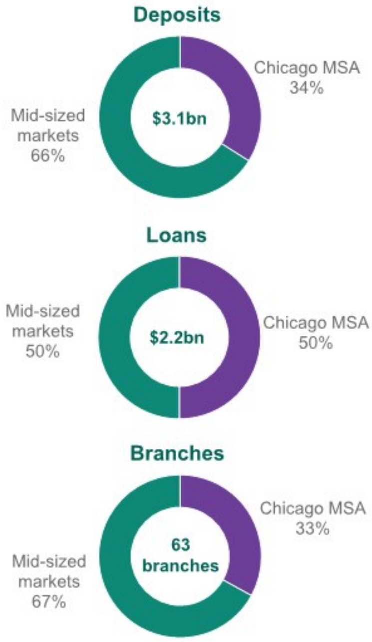
Branch locations



● Company branches outside of Chicago MSA
● Company branches in Chicago MSA

Note: Financial data as of December 31, 2020

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 (72% 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
- 1.15% ROAA[1] and 3.60% NIM[2] in 2020
- 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"; net income presented on C-Corporation equivalent basis; [2] Metrics presented on tax equivalent basis; peer metrics shown FTE where available; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"

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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
37 years with Company
40 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
10 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
10 years with Company
35 years in industry

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

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

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

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

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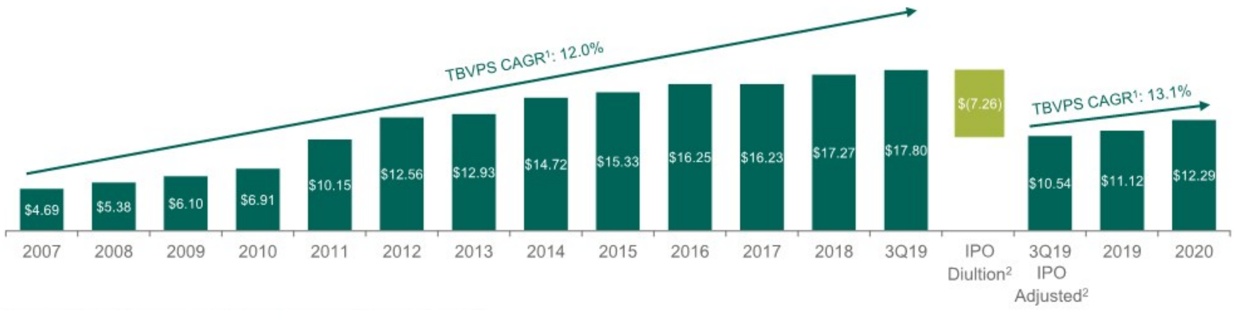
1 . . . drives compelling tangible book value growth

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"

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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

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 105% loan-to-deposit ratio within the Chicago MSA
- Loan growth in Chicago MSA spread across a variety of commercial asset classes, including multifamily, mixed use, industrial, retail, and office

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

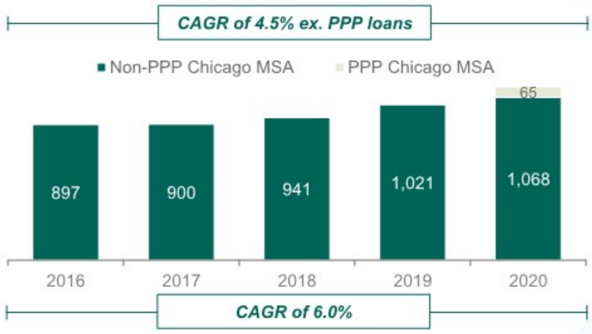
34% of deposits

50% of loans

33% of branches

. . . and continues to grow

Loans within the Chicago MSA ($mm)



Note: Financial data as of December 31, 2020 unless otherwise indicated

[1] Middle market firms are defined as businesses with revenues between $10mm and $1bn

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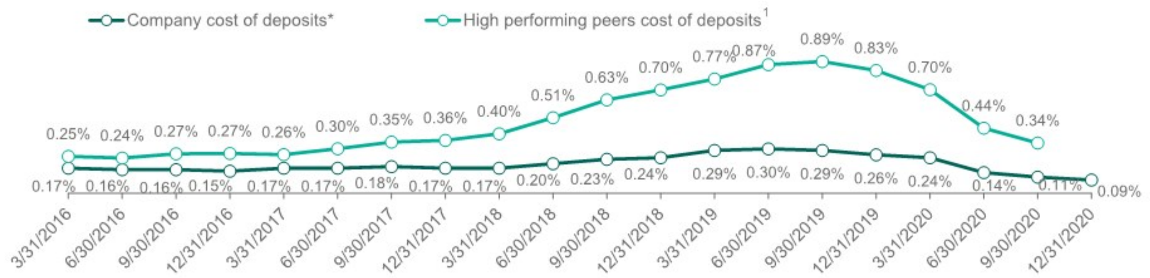
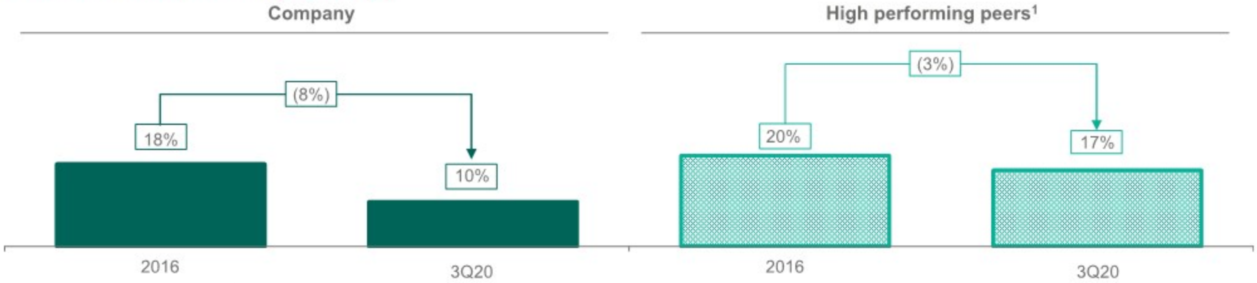
3 Stable, low-cost deposit base . . .

Cost of deposits remains considerably below peers



Historical time deposit composition (%)



Source: S&P Global Market Intelligence

Note: Financial data as of and for the three months ended December 31, 2020 unless otherwise indicated; Peer data as of and for the three months ended September 30, 2020 (as available as of January 15, 2021); [1] Represents 30 high performing major exchange-traded banks headquartered in the Midwest with $1.5-10bn in assets, core return on average assets greater than 1.10% and non-performing assets-to-assets less than 2.00% for the year ended December 31, 2019 * 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.

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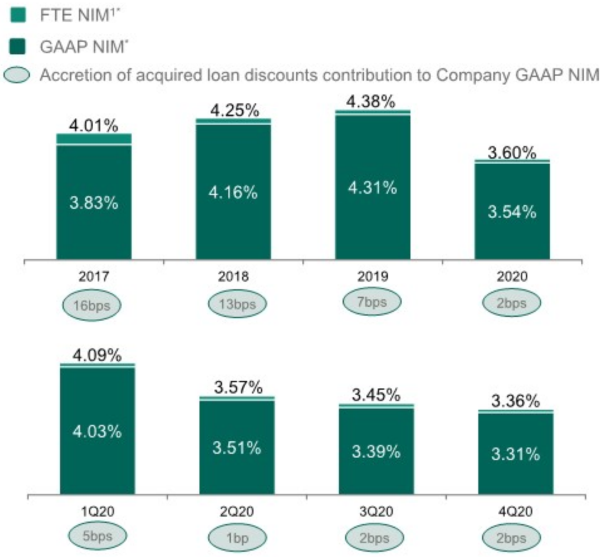
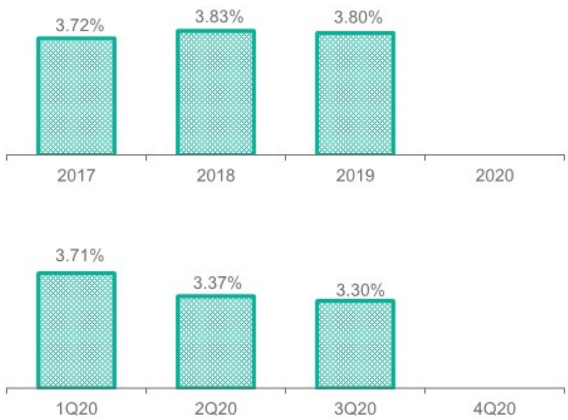
3 . . . has supported NIM trends

- 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; 65% of variable rate loans have floors and 84% 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 January 15, 2021); [1] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations"; [2] Represents 30 high performing major exchange-traded banks headquartered in the Midwest with $1.5-10bn in assets, core return on average assets greater than 1.10% and non-performing assets-to-assets less than 2.00% for the year ended December 31, 2019; * 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.

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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

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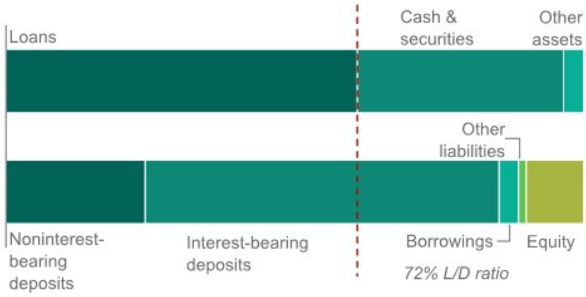
5 Prudent risk management

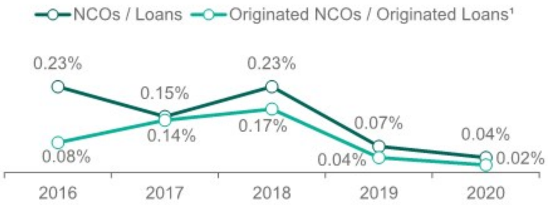
Framework and key policies

- 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

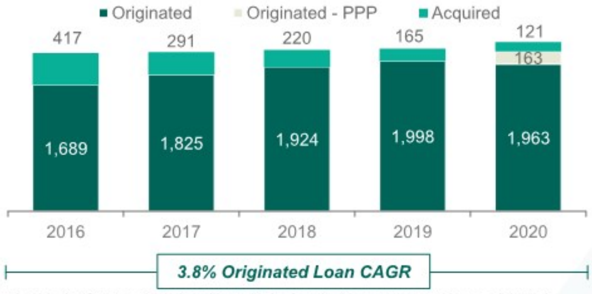
Balance sheet composition as of December 31, 2020



Historical net charge-offs (%)



Originated and acquired loans[1] ($mm)



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

Appendix

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2017	2018	2019	2020	4Q20
Net income	$56,103	$63,799	$66,865	$36,845	$12,642
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	$12,642
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)	363
Total adjustments	(4,149)	(2,734)	(5,672)	(4,041)	363
Tax effect of adjustments	1,685	779	1,617	1,152	(103)
Less adjustments after tax effect	(2,464)	(1,955)	(4,055)	(2,889)	260
Adjusted net income	**$39,758**	**$50,252**	**$57,427**	**$39,734**	**$12,382**
Average assets	$3,320,239	$3,247,598	$3,233,386	$3,447,500	$3,633,587
Return on average assets	1.69%	1.96%	2.07%	1.07%	1.38%*
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%**	**1.36%***

* 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.

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Non-GAAP reconciliations (cont'd)

Average tangible common equity and adjusted ROATCE

($000)	2017	2018	2019	2020	4Q20
Total stockholders' equity	$338,317	$330,214	$341,544	$350,703	$359,312
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)	(2,979)
Average tangible common equity	**$306,754**	**$300,338**	**$313,176**	**$323,647**	**$332,713**
Net income	$56,103	$63,799	$66,865	$36,845	$12,642
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	12,382
Return on average stockholders' equity	16.58%	19.32%	19.58%	10.51%	14.00%*
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%	13.71%*
Return on average tangible common equity	18.29%	21.24%	21.35%	11.38%	15.12%*
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%**	**14.81%***

* 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.

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Non-GAAP reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2017	2018	2019	2020	1Q20	2Q20	3Q20	4Q20
Net interest income	$120,998	$129,442	$133,800	$117,605	$30,662	$28,908	$28,871	$29,164
Tax equivalent adjustment	5,527	2,661	2,309	1,943	463	483	495	502
Net interest income (tax-equivalent basis)	**$126,525**	**$132,103**	**$136,109**	**$119,548**	**$31,125**	**$29,391**	**$29,366**	**$29,666**
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

Net interest margin (tax-equivalent basis)

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

* 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.

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2017	2018	2019	2020	4Q20
Total noninterest expense	$94,057	$90,317	$91,026	$91,956	$22,665
Less: amortization of intangible assets	(1,916)	(1,559)	(1,423)	(1,232)	(305)
Adjusted noninterest expense	**$92,141**	**$88,758**	**$89,603**	**$90,724**	**$22,360**
Net interest income	$120,998	$129,442	$133,800	$117,605	$29,164
Total noninterest income	33,171	31,240	32,751	34,456	11,092
Operating revenue	**154,169**	**160,862**	**166,551**	**152,061**	**40,256**
Tax-equivalent adjustment	5,527	2,661	2,309	1,943	502
Operating revenue (tax-equivalent basis)	**$159,696**	**$163,343**	**$168,860**	**$154,004**	**$40,758**
Efficiency ratio	**59.77%**	**55.24%**	**53.80%**	**59.66%**	**55.54%**
Efficiency ratio (tax-equivalent basis)	**57.70%**	**54.34%**	**53.06%**	**58.91%**	**54.86%**

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Non-GAAP reconciliations (cont'd)

Originated and acquired NCOs / loans

($000)	2016	2017	2018	2019	2020	4Q20
Net charge-offs	$4,974	$3,082	$4,953	$1,614	$993	$246
Net charge-offs (originated) [1]	1,245	2,500	3,137	732	345	190
Net charge-offs (acquired) [1]	3,729	582	1,816	882	648	56
Average loans, before allowance for loan losses	$2,132,405	$2,091,863	$2,131,512	$2,178,897	$2,245,093	$2,295,569
Average loans, before allowance for loan losses (originated) [1]	1,611,846	1,748,418	1,873,623	1,981,658	2,102,904	2,169,256
Average loans, before allowance for loan losses (acquired) [1]	520,559	343,445	257,889	197,239	142,189	126,313
Net charge-offs percentage	0.23%	0.15%	0.23%	0.07%	0.04%	0.04%*
Net charge-offs percentage (originated) [1]	0.08%	0.14%	0.17%	0.04%	0.02%	0.03%*
Net charge-offs percentage (acquired) [1]	0.72%	0.17%	0.70%	0.45%	0.46%	0.18%*

* 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.

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Non-GAAP reconciliations (cont'd)

Credit quality ratios

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

Credit quality ratios (originated) [1]

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

Credit quality ratios (acquired) [1]

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

[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, and $0.6 million as of December 31, 2020.

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Non-GAAP reconciliations (cont'd)

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

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

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Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

Tangible book value per share (IPO adjusted 3Q19 to 2020)

($mm)	IPO Adjusted 3Q19	2019	2020
Tangible book value per share			
Total equity		$333	$364
Less goodwill		(24)	(24)
Less core deposit intangible		(4)	(3)
Tangible common equity		**$305**	**$338**
Shares outstanding (mm)		27.46	27.46
Book value per share		$12.12	$13.25
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**
TBVPS CAGR (%)			***13.1%***

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Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

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

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Non-GAAP reconciliations (cont'd)

Core deposits

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

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