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 25, 2022

HBT FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On January 27, 2022, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the fourth quarter ended and year ended December 31, 2021 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

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

Item 7.01 Regulation FD Disclosure.

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

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

Item 8.01. Other Events

On January 25, 2022, the Company's Board of Directors declared a quarterly cash dividend of $0.16 per share on the Company's common stock (the "Dividend"). The Dividend is payable on February 15, 2022 to shareholders of record as of February 8, 2022. This represents an increase of $0.01 from the previous quarterly dividend of $0.15 per share.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued January 27, 2022 for the Fourth Quarter Ended and Year Ended December 31, 2021.
99.2	HBT Financial, Inc. Presentation of Results for the Fourth Quarter Ended December 31, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HBT FINANCIAL, INC.

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

Date: January 27, 2022

HBT FINANCIAL, INC. ANNOUNCES
FOURTH QUARTER 2021 FINANCIAL RESULTS

Quarterly Cash Dividend Increased to $0.16 per Share

Fourth Quarter Highlights

- **Net income of $13.6 million, or $0.47 per diluted share; return on average assets (ROAA) of 1.26%; return on average stockholders' equity (ROAE) of 13.15%; and return on average tangible common equity (ROATCE)[1] of 14.24%**
- **Adjusted net income[1] of $14.2 million; or $0.49 per diluted share; adjusted ROAA[1] of 1.32%; adjusted ROAE[1] of 13.70%; and adjusted ROATCE[1] of 14.83%**

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

Bloomington, IL, January 27, 2022 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company, today reported net income of $13.6 million, or $0.47 diluted earnings per share, for the fourth quarter of 2021. This compares to net income of $13.7 million, or $0.50 diluted earnings per share, for the third quarter of 2021, and net income of $12.6 million, or $0.46 diluted earnings per share, for the fourth quarter of 2020.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “Our 2021 performance is the result of strong execution on the strategies that have made HBT Financial a consistently high performing company. We had an exceptionally strong fourth quarter that started with the completion of the NXT Bancorporation acquisition and the expansion of our franchise into Iowa. The larger commercial banking team and presence in new markets provided from this acquisition has had the positive impact on loan growth that we anticipated. Excluding PPP loans, we had 9% organic growth in total loans during the fourth quarter with well-balanced contributions coming from all areas of our lending. The higher level of loan growth enabled us to begin redeploying more of our excess liquidity into higher yielding earning assets, which will positively impact our net interest income and net interest margin going forward. We anticipate delivering another strong performance in 2022 resulting from our loan production capabilities, the accretive benefits of the NXT acquisition, and a balance sheet that is well positioned to benefit from rising interest rates. With the strength of our balance sheet and consistently high level of profitability, we expect to continue returning capital to shareholders through our stock repurchase program and our quarterly cash dividend, which has been increased to $0.16 per share to start 2022.”

Adjusted Net Income

In addition to reporting GAAP results, the Company believes adjusted net income and adjusted earnings per share, which adjust for the additional C Corp equivalent tax expense for periods prior to October 11, 2019, acquisition expenses, branch closure expenses, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $14.2 million, or $0.49 adjusted diluted earnings per share, for the fourth quarter of 2021. This compares to adjusted net income of $14.5 million, or $0.53 adjusted diluted earnings per share, for the third quarter of 2021, and adjusted net income of $12.4 million, or $0.45 adjusted diluted earnings per share, for the fourth quarter of 2020 (see "Reconciliation of Non-GAAP Financial Measures" tables).

NXT Bancorporation, Inc. Acquisition

On October 1, 2021, HBT completed its previously announced acquisition of NXT Bancorporation, Inc. (NXT), the holding company for NXT Bank. The acquisition expands HBT's footprint into Eastern Iowa with four locations that began operating as branches of Heartland Bank and Trust Company in December 2021. After considering business combination accounting adjustments, NXT added total assets of $234 million, total loans of $195 million, and total deposits of $182 million.

Cash consideration of $10.6 million and stock consideration of approximately 1.8 million shares of HBT common stock resulted in aggregate consideration of $39.9 million. Goodwill of $5.7 million was recorded in the acquisition.

Acquisition-related expenses totaled $1.4 million during 2021, including $0.9 million during the fourth quarter of 2021 and $0.4 million during the third quarter of 2021. Acquisition-related expenses consisted primarily of investment banker fees, legal fees, and data processing expenses.

Cash Dividend

On January 25, 2022, the Company's Board of Directors declared a quarterly cash dividend of $0.16 per share on the Company's common stock (the "Dividend"). The Dividend is payable on February 15, 2022 to shareholders of record as of February 8, 2022. This represents an increase of $0.01 from the previous quarterly dividend of $0.15 per share.

Mr. Drake noted, "Our strong and consistent financial performance enables us to increase our quarterly cash dividend while maintaining sufficient capital to support our organic and acquisitive growth. Our quarterly dividend remains an important tool for enhancing the total return that we deliver for shareholders, while helping the Company to efficiently manage its capital."

Net Interest Income and Net Interest Margin

Net interest income for the fourth quarter of 2021 was $32.9 million, an increase of 7.0% from $30.7 million for the third quarter of 2021. The increase was primarily attributable to an increase in average loans due to the NXT acquisition and organic loan growth. This was partially offset by Paycheck Protection Program ("PPP") loan fees recognized as interest income decreasing to $1.6 million during the fourth quarter of 2021, compared to $3.0 million during the third quarter of 2021.

Relative to the fourth quarter of 2020, net interest income increased $3.7 million, or 12.7%. The increase was primarily attributable to the increase in average interest-earning assets. PPP loan fees recognized as loan interest income were $1.2 million during the fourth quarter of 2020.

Net interest margin for the fourth quarter of 2021 was 3.17%, nearly unchanged from the third quarter of 2021. Lower yields on loans and securities were mostly offset by a more favorable interest-earning asset mix.

Relative to the fourth quarter of 2020, net interest margin decreased from 3.31%. The decrease was primarily due to a less favorable interest-earning asset mix, with increased balances being held in cash and lower-yielding securities.

Noninterest Income

Noninterest income for the fourth quarter of 2021 was $9.4 million, an increase of 11.5% from $8.4 million for the third quarter of 2021. The increase was primarily attributable to the third quarter results including impairment losses of $0.6 million related to our branch rationalization plan which was completed in the third quarter of 2021. Additionally, wealth management fees increased $0.3 million, primarily due to increased fees from farm management services and higher values of assets under management during the fourth quarter of 2021 relative to the third quarter of 2021. Partially offsetting this improvement was a $0.3 million decrease in gains on sale of mortgage loans due to a lower level of mortgage refinancing activity.

Relative to the fourth quarter of 2020, noninterest income decreased 15.7% from $11.1 million, primarily attributable to a $2.1 million decline in gains on sale of mortgage loans due to a lower level of mortgage refinancing activity. Partially offsetting this decline was a $0.4 million increase in card income as a result of increased card transaction volume driven by the full reopening of Illinois following COVID-19 prevention measures.

Noninterest Expense

Noninterest expense for the fourth quarter of 2021 was $24.4 million, an increase of 10.0% from $22.2 million for the third quarter of 2021. The increase was primarily attributable to the NXT acquisition, which contributed to a higher base level of noninterest expense, as well as acquisition-related expenses increasing to $0.9 million during the fourth quarter of 2021 from $0.4 million during the third quarter of 2021.

Relative to the fourth quarter of 2020, noninterest expense increased 7.6% from $22.7 million. The increase was also primarily attributable to the higher base level of noninterest expense following the NXT acquisition and acquisition-related expenses.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.50 billion at December 31, 2021, compared with $2.15 billion at September 30, 2021 and $2.25 billion at December 31, 2020. The $351.9 million increase in loans from September 30, 2021 included $194.6 million of loans from the NXT acquisition and a $30.3 million reduction in PPP loan balances. Excluding the impact of acquired NXT and PPP loans, loans increased by $187.6 million, or 9.0%, linked quarter with growth across every category led by increases of $58.2 million in construction & land development, $31.1 million in commercial & industrial, $25.8 million in commercial real estate - non-owner occupied, $25.2 million in municipal, consumer, and other, and $21.2 million in multi-family loans.

Deposits

Total deposits were $3.74 billion at December 31, 2021, compared with $3.42 billion at September 30, 2021 and $3.13 billion at December 31, 2020. The $318.6 million increase was primarily attributable to the $181.6 million of deposits acquired from NXT and increased balances held in existing interest-bearing demand and noninterest-bearing accounts.

Asset Quality

Nonperforming loans totaled $2.8 million, or 0.11% of total loans, at December 31, 2021, compared with $5.5 million, or 0.26% of total loans, at September 30, 2021, and $10.0 million, or 0.44% of total loans, at December 31, 2020. The $2.7 million decrease in nonperforming loans from September 30, 2021 was primarily attributable to the partial pay down and return to accrual status of one relationship which totaled $1.8 million at September 30, 2021.

The Company recorded a negative provision for loan losses of $0.8 million for the fourth quarter of 2021, compared to a negative provision for loan losses of $1.7 million for the third quarter of 2021. The negative provision was primarily due to a $0.9 million decrease in specific reserves on loans individually evaluated for impairment.

Net charge-offs for the fourth quarter of 2021 were $82 thousand, or 0.01% of average loans on an annualized basis, compared to net recoveries of $21 thousand, or less than 1 basis point of average loans on an annualized basis, for the third quarter of 2021, and net charge-offs of $0.2 million, or 0.04% of average loans on an annualized basis, for the fourth quarter of 2020.

The Company's allowance for loan losses was 0.96% of total loans and 861.32% of nonperforming loans at December 31, 2021, compared with 1.16% of total loans and 449.73% of nonperforming loans at September 30, 2021.

Capital

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

	December 31, 2021	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	16.88 %	10.00 %
Tier 1 capital to risk-weighted assets	14.66 %	8.00 %
Common equity tier 1 capital ratio	13.37 %	6.50 %
Tier 1 leverage ratio	9.84 %	5.00 %
Total stockholders' equity to total assets	9.55 %	N/A
Tangible common equity to tangible assets (1)	8.89 %	N/A

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

Stock Repurchase Program

During the fourth quarter of 2021, the Company repurchased 147,383 shares of its common stock at a weighted average price of $17.52 under its stock repurchase program. Purchases were conducted in accordance with Rule 10b-18 and in compliance with Regulation M under the Securities Exchange Act of 1934, as amended. The Company's Board of Directors authorized a new stock repurchase program that took effect upon the expiration of the Company's prior stock repurchase program on December 31, 2021. The new Program will be in effect until January 1, 2023 and authorizes the Company to repurchase up to $15 million of its common stock.

About HBT Financial, Inc.

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Central and Northeastern Illinois and Eastern Iowa through 61 branches. As of December 31, 2021, HBT had total assets of $4.3 billion, total loans of $2.5 billion, and total deposits of $3.7 billion.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with GAAP. These non-GAAP financial measures include net interest income (tax-equivalent basis), net interest margin (tax-equivalent basis), efficiency ratio (tax-equivalent basis), tangible common equity to tangible assets, tangible book value per share, 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 expected benefits, synergies, results and growth resulting from the acquisition of NXT and NXT Bank, and the Company's plans, objectives, future performance, goals, future earnings levels and future loan growth, including as a result of expected improvement in economic conditions with respect to COVID-19. 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 timing, outcome and results of integrating the operations of NXT into those of HBT; the possibility that expected benefits, synergies and results from the acquisition are delayed or not achieved; the effects of the merger on HBT's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to customer or employee relationships resulting from the completion of the transaction; the diversion of management time on integration-related issues; 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 continued disruption or worsening of global, national, state and local economies associated with the COVID-19 pandemic, including in connection with inflationary pressures and supply chain constraints, 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 and Iowa in particular, including in the financial markets; changes in business plans as circumstances warrant; risks relating to other acquisitions; and other risks detailed from time to time in filings made by the Company with the Securities and Exchange Commission. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe" or "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2021	September 30, 2021	December 31, 2020	2021	2020
INTEREST AND DIVIDEND INCOME	(dollars in thousands, except per share data)				
Loans, including fees:					
Taxable	$ 27,884	$ 25,604	$ 25,497	$ 103,900	$ 102,893
Federally tax exempt	662	572	555	2,384	2,303
Securities:					
Taxable	4,625	4,632	3,407	16,948	13,179
Federally tax exempt	1,017	1,103	1,208	4,400	4,696
Interest-bearing deposits in bank	142	190	65	527	938
Other interest and dividend income	25	14	14	64	56
Total interest and dividend income	34,355	32,115	30,746	128,223	124,065
INTEREST EXPENSE					
Deposits	651	564	741	2,472	4,221
Securities sold under agreements to repurchase	11	8	8	34	48
Borrowings	7	1	—	9	2
Subordinated notes	470	470	469	1,879	616
Junior subordinated debentures issued to capital trusts	357	357	364	1,426	1,573
Total interest expense	1,496	1,400	1,582	5,820	6,460
Net interest income	32,859	30,715	29,164	122,403	117,605
PROVISION FOR LOAN LOSSES	(843)	(1,667)	430	(8,077)	10,532
Net interest income after provision for loan losses	33,702	32,382	28,734	130,480	107,073
NONINTEREST INCOME					
Card income	2,518	2,509	2,151	9,734	8,087
Service charges on deposit accounts	1,716	1,677	1,527	6,080	5,987
Wealth management fees	2,371	2,036	2,270	8,384	7,237
Mortgage servicing	730	699	803	2,825	2,978
Mortgage servicing rights fair value adjustment	265	40	363	1,690	(2,584)
Gains on sale of mortgage loans	927	1,257	2,980	5,846	8,835
Gains (losses) on securities	33	28	30	107	33
Gains (losses) on foreclosed assets	184	(14)	22	310	142
Gains (losses) on other assets	(4)	(672)	—	(723)	(71)
Income on bank owned life insurance	41	—	—	41	—
Other noninterest income	573	832	946	3,034	3,812
Total noninterest income	9,354	8,392	11,092	37,328	34,456
NONINTEREST EXPENSE					
Salaries	12,578	11,988	12,593	49,437	50,616
Employee benefits	2,017	1,500	1,490	6,694	8,045
Occupancy of bank premises	1,777	1,610	1,501	6,788	6,580
Furniture and equipment	793	657	556	2,676	2,447
Data processing	2,153	1,767	1,901	7,329	6,742
Marketing and customer relations	1,085	883	925	3,376	3,476
Amortization of intangible assets	255	252	305	1,054	1,232
FDIC insurance	280	279	231	1,043	707
Loan collection and servicing	219	400	463	1,317	1,755
Foreclosed assets	204	242	154	908	557
Other noninterest expense	3,020	2,589	2,546	10,624	9,799
Total noninterest expense	24,381	22,167	22,665	91,246	91,956
INCOME BEFORE INCOME TAX EXPENSE	18,675	18,607	17,161	76,562	49,573
INCOME TAX EXPENSE	5,081	4,892	4,519	20,291	12,728
NET INCOME	$ 13,594	$ 13,715	$ 12,642	$ 56,271	$ 36,845
EARNINGS PER SHARE - BASIC	$ 0.47	$ 0.50	$ 0.46	$ 2.02	$ 1.34
EARNINGS PER SHARE - DILUTED	$ 0.47	$ 0.50	$ 0.46	$ 2.02	$ 1.34
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	29,036,164	27,340,926	27,457,306	27,795,806	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary
Consolidated Balance Sheets

	December 31, 2021	September 30, 2021	December 31, 2020
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 23,387	$ 36,508	$ 24,912
Interest-bearing deposits with banks	385,881	435,421	287,539
Cash and cash equivalents	409,268	471,929	312,451
Interest-bearing time deposits with banks	490	—	—
Debt securities available-for-sale, at fair value	942,168	896,218	922,869
Debt securities held-to-maturity	336,185	318,730	68,395
Equity securities with readily determinable fair value	3,443	3,366	3,292
Equity securities with no readily determinable fair value	1,927	1,867	1,552
Restricted stock, at cost	2,739	2,739	2,498
Loans held for sale	4,942	8,582	14,713
Loans, before allowance for loan losses	2,499,689	2,147,812	2,247,006
Allowance for loan losses	(23,936)	(24,861)	(31,838)
Loans, net of allowance for loan losses	2,475,753	2,122,951	2,215,168
Bank owned life insurance	7,393	—	—
Bank premises and equipment, net	52,483	49,337	52,904
Bank premises held for sale	1,452	1,462	121
Foreclosed assets	3,278	7,315	4,168
Goodwill	29,322	23,620	23,620
Core deposit intangible assets, net	1,943	1,999	2,798
Mortgage servicing rights, at fair value	7,994	7,359	5,934
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	14,901	13,376	14,255
Other assets	17,408	16,211	20,664
Total assets	$ 4,314,254	$ 3,948,226	$ 3,666,567
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,087,659	$ 1,003,723	$ 882,939
Interest-bearing	2,650,526	2,415,833	2,247,595
Total deposits	3,738,185	3,419,556	3,130,534
Securities sold under agreements to repurchase	61,256	47,957	45,736
Subordinated notes	39,316	39,297	39,238
Junior subordinated debentures issued to capital trusts	37,714	37,698	37,648
Other liabilities	25,902	24,897	49,494
Total liabilities	3,902,373	3,569,405	3,302,650
Stockholders' Equity			
Common stock	293	275	275
Surplus	220,891	191,413	190,875
Retained earnings	194,132	184,919	154,614
Accumulated other comprehensive income	1,471	4,537	18,153
Treasury stock at cost	(4,906)	(2,323)	—
Total stockholders' equity	411,881	378,821	363,917
Total liabilities and stockholders' equity	$ 4,314,254	$ 3,948,226	$ 3,666,567
SHARE INFORMATION			
Shares of common stock outstanding	28,986,061	27,334,428	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary

	December 31, 2021	September 30, 2021	December 31, 2020
		(dollars in thousands)	
LOANS			
Commercial and industrial	$ 286,946	$ 261,763	$ 393,312
Agricultural and farmland	247,796	229,718	222,723
Commercial real estate - owner occupied	234,544	203,096	222,360
Commercial real estate - non-owner occupied	684,023	579,860	520,395
Multi-family	263,911	215,245	236,391
Construction and land development	298,048	232,291	225,652
One-to-four family residential	327,837	294,612	306,775
Municipal, consumer, and other	156,584	131,227	119,398
Loans, before allowance for loan losses	$ 2,499,689	$ 2,147,812	$ 2,247,006
PPP LOANS (included above)			
Commercial and industrial	$ 28,404	$ 55,374	$ 153,860
Agricultural and farmland	913	3,462	3,049
Municipal, consumer, and other	171	985	6,587
Total PPP Loans	$ 29,488	$ 59,821	$ 163,496

	December 31, 2021	September 30, 2021	December 31, 2020
		(dollars in thousands)	
DEPOSITS			
Noninterest-bearing	$ 1,087,659	$ 1,003,723	$ 882,939
Interest-bearing demand	1,105,949	1,013,678	968,592
Money market	583,198	519,343	462,056
Savings	633,171	611,050	517,473
Time	328,208	271,762	299,474
Total deposits	$ 3,738,185	$ 3,419,556	$ 3,130,534

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended								
	December 31, 2021			September 30, 2021			December 31, 2020		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
					(dollars in thousands)				
ASSETS									
Loans	$ 2,432,025	$ 28,546	4.66 %	$ 2,135,476	$ 26,176	4.86 %	$ 2,295,569	$ 26,052	4.51 %
Securities	1,285,672	5,642	1.74	1,180,513	5,735	1.93	932,698	4,615	1.97
Deposits with banks	392,729	142	0.14	513,158	190	0.15	277,363	65	0.09
Other	4,821	25	2.10	2,739	14	2.00	2,498	14	2.26
Total interest-earning assets	4,115,247	$ 34,355	3.31 %	3,831,886	$ 32,115	3.33 %	3,508,128	$ 30,746	3.49 %
Allowance for loan losses	(24,826)			(26,470)			(31,749)		
Noninterest-earning assets	176,242			159,635			157,208		
Total assets	$ 4,266,663			$ 3,965,051			$ 3,633,587		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,061,481	$ 145	0.05 %	$ 1,020,216	$ 129	0.05 %	$ 930,494	$ 111	0.05 %
Money market	589,396	158	0.11	510,183	96	0.07	475,183	89	0.07
Savings	630,489	53	0.03	608,436	48	0.03	506,381	39	0.03
Time	322,800	295	0.36	275,224	291	0.42	303,617	502	0.66
Total interest-bearing deposits	2,604,166	651	0.10	2,414,059	564	0.09	2,215,675	741	0.13
Securities sold under agreements to repurchase	56,861	11	0.08	49,923	8	0.06	51,297	8	0.06
Borrowings	5,309	7	0.57	326	1	0.46	326	—	0.51
Subordinated notes	39,305	470	4.74	39,285	470	4.74	39,219	469	4.76
Junior subordinated debentures issued to capital trusts	37,704	357	3.76	37,688	357	3.76	37,638	364	3.84
Total interest-bearing liabilities	2,743,345	$ 1,496	0.22 %	2,541,281	$ 1,400	0.22 %	2,344,155	$ 1,582	0.27 %
Noninterest-bearing deposits	1,087,468			1,016,384			888,390		
Noninterest-bearing liabilities	25,660			26,523			41,730		
Total liabilities	3,856,473			3,584,188			3,274,275		
Stockholders' Equity	410,190			380,863			359,312		
Total liabilities and stockholders' equity	$ 4,266,663			$ 3,965,051			$ 3,633,587		
Net interest income/Net interest margin (1)		$ 32,859	3.17 %		$ 30,715	3.18 %		$ 29,164	3.31 %
Tax-equivalent adjustment (2)		514	0.05		508	0.05		502	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 33,373	3.22 %		$ 31,223	3.23 %		$ 29,666	3.36 %
Net interest rate spread (4)			3.09 %			3.11 %			3.22 %
Net interest-earning assets (5)	$ 1,371,902			$ 1,290,605			$ 1,163,973		
Ratio of interest-earning assets to interest-bearing liabilities	1.50			1.51			1.50		
Cost of total deposits			0.07 %			0.07 %			0.09 %

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

HBT Financial, Inc.
Consolidated Financial Summary

	Year Ended					
	December 31, 2021			December 31, 2020		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)					
ASSETS						
Loans	$ 2,271,544	$ 106,284	4.68 %	$ 2,245,093	$ 105,196	4.69 %
Securities	1,148,900	21,348	1.86	789,062	17,875	2.27
Deposits with banks	422,828	527	0.12	282,130	938	0.33
Other	3,201	64	2.01	2,479	56	2.28
Total interest-earning assets	3,846,473	$ 128,223	3.33 %	3,318,764	$ 124,065	3.74 %
Allowance for loan losses	(27,999)			(27,661)		
Noninterest-earning assets	162,064			156,397		
Total assets	$ 3,980,538			$ 3,447,500		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,024,888	$ 518	0.05 %	$ 873,060	$ 647	0.07 %
Money market	521,366	437	0.08	474,033	697	0.15
Savings	595,887	188	0.03	477,260	196	0.04
Time	295,788	1,329	0.45	317,308	2,681	0.84
Total interest-bearing deposits	2,437,929	2,472	0.10	2,141,661	4,221	0.20
Securities sold under agreements to repurchase	50,104	34	0.07	49,714	48	0.10
Borrowings	1,653	9	0.54	1,080	2	0.22
Subordinated notes	39,275	1,879	4.78	12,869	616	4.79
Junior subordinated debentures issued to capital trusts	37,680	1,426	3.79	37,613	1,573	4.18
Total interest-bearing liabilities	2,566,641	$ 5,820	0.23 %	2,242,937	$ 6,460	0.29 %
Noninterest-bearing deposits	1,004,757			807,864		
Noninterest-bearing liabilities	29,060			45,996		
Total liabilities	3,600,458			3,096,797		
Stockholders' Equity	380,080			350,703		
Total liabilities and stockholders' equity	$ 3,980,538			3,447,500		
Net interest income/Net interest margin (1)		$ 122,403	3.18 %		$ 117,605	3.54 %
Tax-equivalent adjustment (2)		2,028	0.05		1,943	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 124,431	3.23 %		$ 119,548	3.60 %
Net interest rate spread (4)			3.10 %			3.45 %
Net interest-earning assets (5)	$ 1,279,832			$ 1,075,827		
Ratio of interest-earning assets to interest-bearing liabilities	1.50			1.48		
Cost of total deposits			0.07 %			0.14 %

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

HBT Financial, Inc.
Consolidated Financial Summary

	December 31, 2021	September 30, 2021	December 31, 2020
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 2,763	$ 5,489	$ 9,939
Past due 90 days or more, still accruing (1)	16	39	21
Total nonperforming loans	2,779	5,528	9,960
Foreclosed assets	3,278	7,315	4,168
Total nonperforming assets	$ 6,057	$ 12,843	$ 14,128
Allowance for loan losses	$ 23,936	$ 24,861	$ 31,838
Loans, before allowance for loan losses	2,499,689	2,147,812	2,247,006
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	0.96 %	1.16 %	1.42 %
Allowance for loan losses to nonperforming loans	861.32	449.73	319.66
Nonaccrual loans to loans, before allowance for loan losses	0.11	0.26	0.44
Nonperforming loans to loans, before allowance for loan losses	0.11	0.26	0.44
Nonperforming assets to total assets	0.14	0.33	0.39
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.24	0.60	0.63

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $32 thousand, $27 thousand, and $0.6 million as of December 31, 2021, September 30, 2021, and December 31, 2020, respectively.

	Three Months Ended			Year Ended December 31,	
	December 31, 2021	September 30, 2021	December 31, 2020	2021	2020
ALLOWANCE FOR LOAN LOSSES		(dollars in thousands)			
Beginning balance	$ 24,861	$ 26,507	$ 31,654	$ 31,838	$ 22,299
Provision	(843)	(1,667)	430	(8,077)	10,532
Charge-offs	(539)	(278)	(509)	(1,414)	(2,968)
Recoveries	457	299	263	1,589	1,975
Ending balance	$ 23,936	$ 24,861	$ 31,838	$ 23,936	$ 31,838
Net charge-offs (recoveries)	$ 82	$ (21)	$ 246	$ (175)	$ 993
Average loans, before allowance for loan losses	2,432,025	2,135,476	2,295,569	2,271,544	2,245,093
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	0.01 %	— %	0.04 %	(0.01)%	0.04 %

* Annualized measure.

HBT Financial, Inc.
Consolidated Financial Summary

	As of or for the Three Months Ended			Year Ended December 31,	
	December 31, 2021	September 30, 2021	December 31, 2020	2021	2020
	(dollars in thousands, except per share data)				
EARNINGS AND PER SHARE INFORMATION					
Net income	$ 13,594	$ 13,715	$ 12,642	$ 56,271	$ 36,845
Earnings per share - Basic	0.47	0.50	0.46	2.02	1.34
Earnings per share - Diluted	0.47	0.50	0.46	2.02	1.34
Book value per share	$ 14.21	$ 13.86	$ 13.25		
Shares of common stock outstanding	28,986,061	27,334,428	27,457,306		
Weighted average shares of common stock outstanding	29,036,164	27,340,926	27,457,306	27,795,806	27,457,306
SUMMARY RATIOS					
Net interest margin *	3.17 %	3.18 %	3.31 %	3.18 %	3.54 %
Efficiency ratio	57.15	56.04	55.54	56.46	59.66
Loan to deposit ratio	66.87	62.81	71.78		
Return on average assets *	1.26 %	1.37 %	1.38 %	1.41 %	1.07 %
Return on average stockholders' equity *	13.15	14.29	14.00	14.81	10.51
NON-GAAP FINANCIAL MEASURES (1)					
Adjusted net income	$ 14,160	$ 14,479	$ 12,382	$ 56,840	$ 39,734
Adjusted earnings per share - Basic	0.49	0.53	0.45	2.04	1.44
Adjusted earnings per share - Diluted	0.49	0.53	0.45	2.04	1.44
Tangible book value per share	$ 13.13	$ 12.92	$ 12.29		
Net interest margin (tax equivalent basis) * (2)	3.22 %	3.23 %	3.36 %	3.23 %	3.60 %
Efficiency ratio (tax equivalent basis) (2)	56.47	55.32	54.86	55.76	58.91
Return on average tangible common equity *	14.24 %	15.32 %	15.12 %	15.95 %	11.38 %
Adjusted return on average assets *	1.32 %	1.45 %	1.36 %	1.43 %	1.15 %
Adjusted return on average stockholders' equity *	13.70	15.08	13.71	14.95	11.33
Adjusted return on average tangible common equity *	14.83	16.18	14.81	16.12	12.28

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

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

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(dollars in thousands)				
Net income	$ 13,594	$ 13,715	$ 12,642	$ 56,271	$ 36,845
Adjustments:					
Acquisition expenses	(879)	(380)	—	(1,416)	—
Branch closure expenses	—	(644)	—	(748)	—
Charges related to termination of certain employee benefit plans	—	—	—	—	(1,457)
Mortgage servicing rights fair value adjustment	265	40	363	1,690	(2,584)
Total adjustments	(614)	(984)	363	(474)	(4,041)
Tax effect of adjustments	48	220	(103)	(95)	1,152
Less adjustments, after tax effect	(566)	(764)	260	(569)	(2,889)
Adjusted net income	$ 14,160	$ 14,479	$ 12,382	$ 56,840	$ 39,734
Average assets	$ 4,266,663	$ 3,965,051	$ 3,633,587	$ 3,980,538	$ 3,447,500
Return on average assets *	1.26 %	1.37 %	1.38 %	1.41 %	1.07 %
Adjusted return on average assets *	1.32	1.45	1.36	1.43	1.15

* Annualized measure.

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

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	(dollars in thousands, except per share data)				
Numerator:					
Net income	$ 13,594	$ 13,715	$ 12,642	$ 56,271	$ 36,845
Earnings allocated to participating securities (1)	(23)	(25)	(31)	(104)	(93)
Numerator for earnings per share - basic and diluted	$ 13,571	$ 13,690	$ 12,611	$ 56,167	$ 36,752
Adjusted net income	$ 14,160	$ 14,479	$ 12,382	$ 56,840	$ 39,734
Earnings allocated to participating securities (1)	(24)	(27)	(32)	(105)	(101)
Numerator for adjusted earnings per share - basic and diluted	$ 14,136	$ 14,452	$ 12,350	$ 56,735	$ 39,633
Denominator:					
Weighted average common shares outstanding	29,036,164	27,340,926	27,457,306	27,795,806	27,457,306
Dilutive effect of outstanding restricted stock units	27,577	13,921	—	15,487	—
Weighted average common shares outstanding, including all dilutive potential shares	29,063,741	27,354,847	27,457,306	27,811,293	27,457,306
Earnings per share - Basic	$ 0.47	$ 0.50	$ 0.46	$ 2.02	$ 1.34
Earnings per share - Diluted	$ 0.47	$ 0.50	$ 0.46	$ 2.02	$ 1.34
Adjusted earnings per share - Basic	$ 0.49	$ 0.53	$ 0.45	$ 2.04	$ 1.44
Adjusted earnings per share - Diluted	$ 0.49	$ 0.53	$ 0.45	$ 2.04	$ 1.44

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

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

	Three Months Ended			Year Ended December 31,	
	December 31, 2021	September 30, 2021	December 31, 2020	2021	2020
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	$ 32,859	$ 30,715	$ 29,164	$ 122,403	$ 117,605
Tax-equivalent adjustment (1)	514	508	502	2,028	1,943
Net interest income (tax equivalent basis) (1)	$ 33,373	$ 31,223	$ 29,666	$ 124,431	$ 119,548
Net interest margin (tax equivalent basis)					
Net interest margin *	3.17 %	3.18 %	3.31 %	3.18 %	3.54 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.05	0.05	0.06
Net interest margin (tax equivalent basis) * (1)	3.22 %	3.23 %	3.36 %	3.23 %	3.60 %
Average interest-earning assets	$ 4,115,247	$ 3,831,886	$ 3,508,128	$ 3,846,473	$ 3,318,764

* 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, 2021	September 30, 2021	December 31, 2020	2021	2020
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 24,381	$ 22,167	$ 22,665	$ 91,246	$ 91,956
Less: amortization of intangible assets	255	252	305	1,054	1,232
Adjusted noninterest expense	$ 24,126	$ 21,915	$ 22,360	$ 90,192	$ 90,724
Net interest income	$ 32,859	$ 30,715	$ 29,164	$ 122,403	$ 117,605
Total noninterest income	9,354	8,392	11,092	37,328	34,456
Operating revenue	42,213	39,107	40,256	159,731	152,061
Tax-equivalent adjustment (1)	514	508	502	2,028	1,943
Operating revenue (tax equivalent basis) (1)	$ 42,727	$ 39,615	$ 40,758	$ 161,759	$ 154,004
Efficiency ratio	57.15 %	56.04 %	55.54 %	56.46 %	59.66 %
Efficiency ratio (tax equivalent basis) (1)	56.47	55.32	54.86	55.76	58.91

(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, 2021	September 30, 2021	December 31, 2020
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 411,881	$ 378,821	$ 363,917
Less: Goodwill	29,322	23,620	23,620
Less: Core deposit intangible assets, net	1,943	1,999	2,798
Tangible common equity	$ 380,616	$ 353,202	$ 337,499
Tangible assets			
Total assets	$ 4,314,254	$ 3,948,226	$ 3,666,567
Less: Goodwill	29,322	23,620	23,620
Less: Core deposit intangible assets, net	1,943	1,999	2,798
Tangible assets	$ 4,282,989	$ 3,922,607	$ 3,640,149
Total stockholders' equity to total assets	9.55 %	9.59 %	9.93 %
Tangible common equity to tangible assets	8.89	9.00	9.27
Shares of common stock outstanding	28,986,061	27,334,428	27,457,306
Book value per share	$ 14.21	$ 13.86	$ 13.25
Tangible book value per share	13.13	12.92	12.29

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, 2021	September 30, 2021	December 31, 2020	2021	2020
	(dollars in thousands)				
Average tangible common equity					
Total stockholders' equity	$ 410,190	$ 380,863	$ 359,312	$ 380,080	$ 350,703
Less: Goodwill	29,322	23,620	23,620	25,057	23,620
Less: Core deposit intangible assets, net	2,092	2,152	2,979	2,333	3,436
Average tangible common equity	$ 378,776	$ 355,091	$ 332,713	$ 352,690	$ 323,647
Net income	$ 13,594	$ 13,715	$ 12,642	$ 56,271	$ 36,845
Adjusted net income	14,160	14,479	12,382	56,840	39,734
Return on average stockholders' equity *	13.15 %	14.29 %	14.00 %	14.81 %	10.51 %
Return on average tangible common equity *	14.24	15.32	15.12	15.95	11.38
Adjusted return on average stockholders' equity *	13.70 %	15.08 %	13.71 %	14.95 %	11.33 %
Adjusted return on average tangible common equity *	14.83	16.18	14.81	16.12	12.28

* Annualized measure.

Exhibit 99.2

HBT Financial, Inc.

January 27, 2022

Q4 2021 Results Presentation

Forward-Looking Statements

Certain statements contained in this presentation are forward-looking statements. Forward-looking statements may include statements relating to our future plans, strategies and expectations, as well as the economic impact of COVID-19 and the related impacts on our future financial results and statements about our near-term outlook, including near-term loan growth, net interest margin, provision for loan losses, service charges on deposit accounts, mortgage banking profits, wealth management fees, expenses, asset quality, capital levels and continued earnings, including as a result of expected improvement in economic conditions with respect to COVID-19; and about the expected benefits, synergies, results and growth resulting from the acquisition of NXT Bancorporation, Inc. ("NXT") and NXT Bank. 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 continued disruption or worsening of global, national, state and local economies associated with the COVID-19 pandemic, including in connection with inflationary pressures and supply chain constraints, 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 Heartland Bank and Trust Company (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; the timing, outcome and results of integrating the operations of NXT into those of HBT Financial, Inc. ("HBT"); the possibility that expected benefits, synergies and results from the acquisition are delayed or not achieved; the effects of the merger in HBT's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to customer or employee relationships resulting from the completion of the transaction; the diversion of management time on integration-related issues; 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 and Iowa in particular; the geographic concentration of our operations in Illinois and Iowa; our ability to effectively compete with other financial services companies and the effects of competition in the financial services industry on our business; our ability to attract and retain customer deposits; our ability to maintain the Bank's reputation; possible impairment of our goodwill and other intangible assets; the impact of, and changes in applicable laws, regulations and accounting standards and policies; our prior status as an "S Corporation" under the applicable provisions of the Internal Revenue Code of 1986, as amended; possible changes in trade, monetary and fiscal policies of, and other activities undertaken by, governments, agencies, central banks and similar organizations; the effectiveness of our risk management and internal disclosure controls and procedures; market perceptions associated with certain aspects of our business; the one-time and incremental costs of operating as a standalone public company; our ability to meet our obligations as a public company, including our obligations under Section 404 of the Sarbanes-Oxley Act; 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 9.5% during the three months ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, and the years ended December 31, 2021, 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 closely comparable GAAP measures, see the Appendix to this presentation.

Q4 2021 highlights

Maintained strong profitability

- Net income of $13.6 million, or $0.47 per diluted share; return on average assets (ROAA) of 1.26%; and return on average tangible common equity (ROATCE)[1] of 14.24%
- Adjusted net income[1] of $14.2 million; or $0.49 per diluted share, adjusted ROAA[1] of 1.32%; and adjusted ROATCE[1] of 14.83%

Prioritized safety and soundness

- Nonperforming loans totaled $2.8 million, or 0.11% of total loans, compared with $5.5 million, or 0.26% of total loans, at Q3 2021, and $10.0 million, or 0.44% of total loans, at Q4 2020
- Recorded net charge-offs of $82 thousand

Growth accelerates

- Total assets increased $367 million, or 9.3%, from Q3 2021 reflecting the addition of $234 million of assets from the closing of the NXT Bancorporation acquisition on October 1, 2021
- Total loans, excluding the impact of acquired NXT and PPP loans, increased 9.0% from Q3 2021
- Total deposits, excluding the impact of acquired NXT deposits, increased 4.0% from Q3 2021
- Loans-to-deposits ratio of 66.9% increased from 62.8% at Q3 2021

[1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

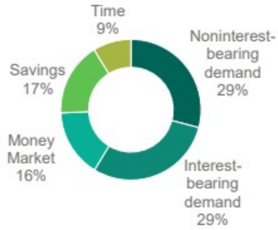
Company snapshot

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, the Chicago MSA, and Eastern Iowa
- ✓ Leading market position in majority of our core mid-sized markets in Central Illinois[4]
- ✓ Strong deposit franchise with 7bps cost of deposits, 98% core deposits[2]
- ✓ Conservative credit culture, with net recoveries to average loans of 1bp during the year ended December 31, 2021
- ✓ High profitability sustained through cycles

Loan composition

Deposit composition



Financial highlights ($mm)

	As of or for the year ended	2018	2019	2020	2021
Balance sheet	Total assets	$3,250	$3,245	$3,667	$4,314
	Total gross loans, HFI[1]	2,144	2,164	2,247	2,500
	Total deposits	2,796	2,777	3,131	3,738
	% Core deposits[2]	98.7%	98.4%	99.1%	98.3%
	Loans-to-deposits	76.7%	77.9%	71.8%	66.9%
Key performance indicators	Adjusted ROAA[3]	1.55%	1.78%	1.15%	1.43%
	Adjusted ROATCE[3]	16.7%	18.3%	12.3%	16.1%
	Cost of deposits	0.21%	0.29%	0.14%	0.07%
	NIM[5]	4.25%	4.38%	3.60%	3.23%
	Yield on loans	5.35%	5.51%	4.69%	4.68%
	Efficiency ratio[4]	54.3%	53.1%	58.9%	55.8%
Credit & capital	NCOs / loans	0.23%	0.07%	0.04%	(0.01)%
	NPLs / gross loans	0.74%	0.88%	0.44%	0.11%
	NPAs / Loans + OREO	1.18%	1.11%	0.63%	0.24%
	CET1 (%)	12.7%	12.2%	13.1%	13.4%

Note: Financial data as of and for the three months ended December 31, 2021 unless otherwise indicated; [1] Gross loans includes loans held for investment, before allowance for loan losses; excludes loans held for sale; [2] Core deposits defined as all deposits excluding time deposits of $250,000 or more and brokered deposits; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [3] Metric based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; net income presented on C-Corporation equivalent basis for periods prior to 2020; [4] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [4] Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area.

HBT Financial

Strong Loan and Deposit Growth

Q4 2021 loan growth

- Total loans, excluding the impact of acquired NXT and PPP loans, increased 9.0% from Q3 2021, with growth in every category
  - Commercial and industrial (+15%)
  - Agricultural and farmland (+2%)
  - Commercial real estate - owner occupied (+7%)
  - Commercial real estate - non-owner occupied (+4%)
  - Multi-family (+10%)
  - Construction and land development (+25%)
  - One-to-four family residential (+3%)
  - Municipal, consumer, and other (+19%)

Q4 2021 deposit growth

- Total deposits, excluding the impact of acquired NXT deposits, increased 4.0% from Q3 2021, with growth in every category
  - Noninterest-bearing (+4%)
  - Interest-bearing demand (+7%)
  - Money market (+1%)
  - Savings (+1%)
  - Time (+5%)

Change in loans during Q4 2021 ($mm)

Change in deposits during Q4 2021 ($mm)

[1] Other growth includes $22.4 million of NXT participations bought back

HBT Financial

Loan Portfolio Overview: Commercial Real Estate

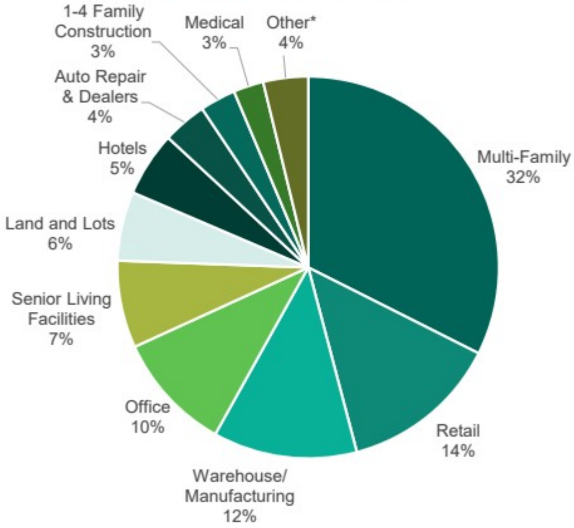
- $1,246 million portfolio as of December 31, 2021
  - $684 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $264 million in multi-family loans secured by 5+ unit apartment buildings
  - $298 million in construction and land development loans 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 loans originated

Details on Select CRE Portfolios

Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	Weighted Average LTV	% Rated Substandard
Multi-family	$263.9	$1.1	63.8%	0.0%
Retail	$163.0	$1.2	58.8%	0.2%
Warehouse/ Manufacturing	$131.8	$1.1	54.2%	0.0%
Office	$116.9	$1.0	58.1%	0.0%
Senior Living	$92.1	$4.8	58.0%	29.9%
Hotels	$56.7	$1.7	60.5%	7.3%
Restaurants	$11.3	$0.9	64.9%	0.0%

[1] Excludes construction loans

Commercial Real Estate Loan Mix



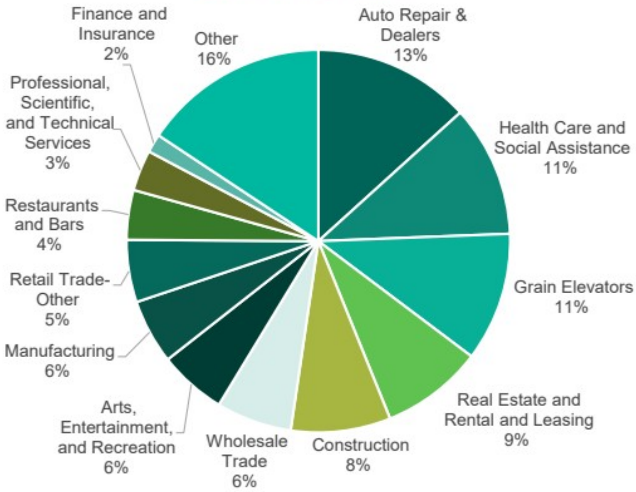
* Includes restaurant/bar exposure of $12.0 million or 1.0% of CRE loans

HBT Financial

Loan Portfolio Overview: Commercial

- $287 million C&I loans outstanding as of December 31, 2021
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market
- $235 million owner-occupied CRE outstanding as of December 31, 2021
  - Primarily underwritten based on cash flow of business occupying properties and supported by personal guarantees; loans based primarily in-market

Commercial Loan Mix[1]



Details on Select Commercial Portfolios

Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	% Rated Substandard
Auto Repair & Dealers	$65.4	$0.8	0.0%
Health Care & Social Assistance	$54.8	$0.4	5.8%
Grain Elevators	$53.8	$2.0	31.9%
Arts, Entertainment & Recreation	$28.1	$0.5	1.4%
Retail Trade	$26.0	$0.2	7.2%
Restaurants	$20.7	$0.2	8.3%

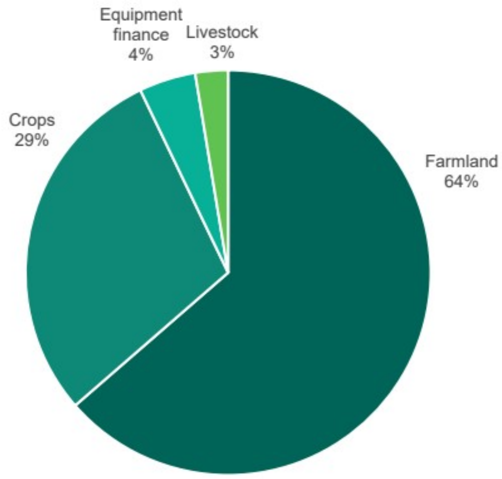
[1] Commercial loan mix excludes $28 million of PPP loans

HBT Financial

Loan Portfolio Overview: Agriculture and Farmland

- $248 million portfolio as of December 31, 2021
- Significant increase in corn and soybean prices since 2020 improved borrower profitability and should reduce portfolio credit risk
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 3% of the agriculture portfolio
- Weighted average LTV on Farmland loans is 54.6%
- 0.3% is rated substandard as of December 31, 2021
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years

Agriculture and Farmland Loan Mix[1]



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

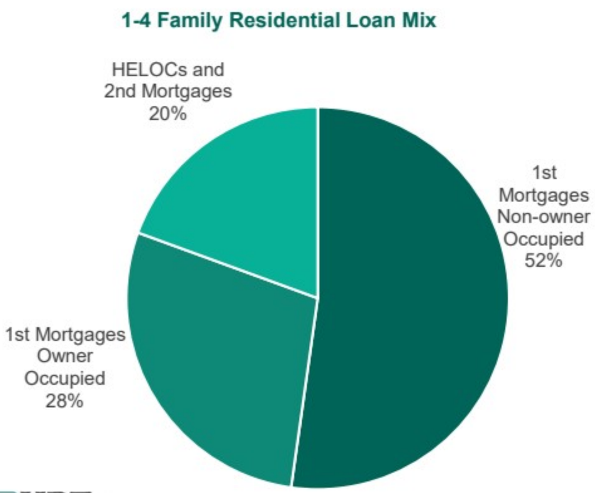
Loan Portfolio Overview: 1-4 Family Residential Mortgage

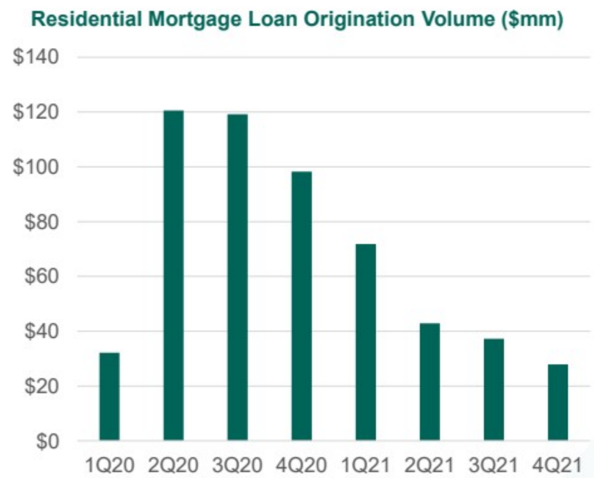
In-house 1-4 Family Residential Mortgage Portfolio

- $328 million in-house portfolio as of December 31, 2021
- 2.3% is rated substandard

Secondary Market 1-4 Family Residential Mortgage Portfolio

- $1.04 billion sold to the secondary market with servicing retained as of December 31, 2021
- Q4 2021 residential mortgage origination volume of $27.9 million declined from $37.3 million during Q3 2021 due to less refinance activity



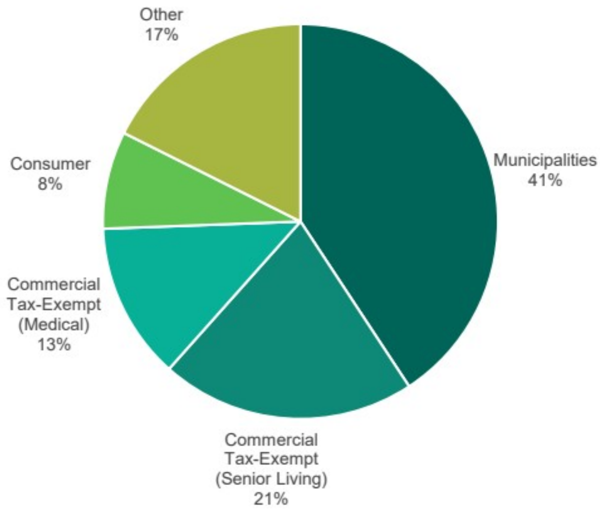


HBT Financial

Loan Portfolio Overview: Municipal, Consumer and Other

- $157 million portfolio as of December 31, 2021
  - Loans to municipalities are primarily federally tax-exempt
  - Consumer loans include loans to individuals for consumer purposes and typically consist of small balance loans
- Commercial Tax-Exempt - Senior Living
  - $32.6 million portfolio with $8.2 million average loan size
  - Weighted average LTV of 89.8%
  - 38.9% is rated substandard
- Commercial Tax-Exempt – Medical
  - $20.1 million portfolio with $1.8 million average loan size
  - Weighted average LTV of 40.4%
  - No loans are rated substandard

Municipal, Consumer and Other Loan Mix[1]



[1] Municipal, Consumer and Other loan mix excludes $0.2 million of PPP loans

Paycheck Protection Program (PPP) Details

- PPP loan balances, net of deferred origination fees, totaled $29 million (1.2% of total loans) as of December 31, 2021
  - Deferred origination fees on PPP loans totaled $1.5 million as of December 31, 2021, almost entirely related to round 2 PPP loans
- Full or partial forgiveness on round 1 PPP loans totaling $185.3 million (over 99% of the balances) as of December 31, 2021, including $0.8 million during Q4 2021
- Full or partial forgiveness on round 2 PPP loans totaling $75.8 million (71% of the balances) as of December 31, 2021, including $33.1 million during Q4 2021
- Deferred origination fees amortized over life of loan; accelerated upon forgiveness or repayment
  - Deferred origination fees on PPP loans of $1.6 million were recognized as loan interest income during the three months ended December 31, 2021, which included $1.5 million due to loan forgiveness and payoffs, compared to $3.0 million during the three months ended September 30, 2021, which included $2.7 million due to loan forgiveness and payoffs

PPP Loans by Portfolio as of September 30, 2021

Portfolio	Balance ($000)
Commercial and industrial	$55,374
Agricultural and farmland	$3,462
Municipal, consumer, and other	$985
Total PPP Loans	**$59,821**

PPP Loans by Portfolio as of December 31, 2021

Portfolio	Balance ($000)
Commercial and industrial	$28,404
Agricultural and farmland	$913
Municipal, consumer, and other	$171
Total PPP Loans	**$29,488**

HBT Financial

Loan Portfolio Overview: Asset Quality and Reserves

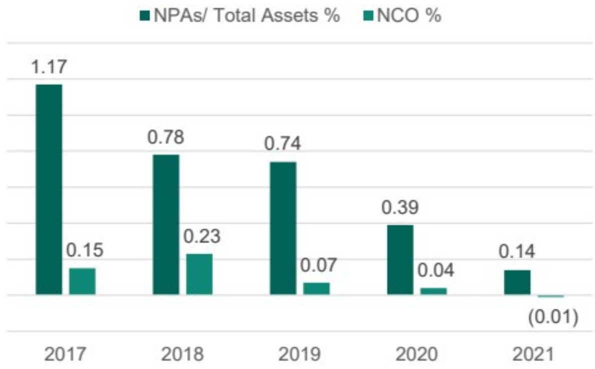
Asset quality impact from COVID-19 is modest so far

- At December 31, 2021, non-performing assets were $6.1 million, or 0.14% of total assets compared to $12.8 million, or 0.33% of total assets at September 30, 2021
- Net charge-offs were $82 thousand, or 0.01%, for the quarter ended December 31, 2021
- Substandard loans increased $6.5 million to $82.2 million and Pass-Watch loans decreased $1.1 million to $148.3 million as of December 31, 2021 when compared to September 30, 2021

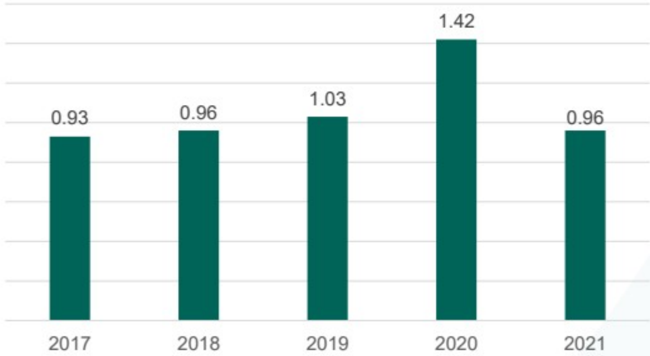
Allowing for the release of the allowance for loan losses

- Allowance for loan losses totaled $23.9 million, or 0.96% of loans before allowance, at December 31, 2021 compared to $24.9 million, or 1.16%, at September 30, 2021
- In addition to our allowance for loan losses, we had $2.3 million in credit-related discounts on acquired loans at December 31, 2021 which is an increase of $1.4 million from September 30, 2021

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



Allowance for loan losses to total loans (%)

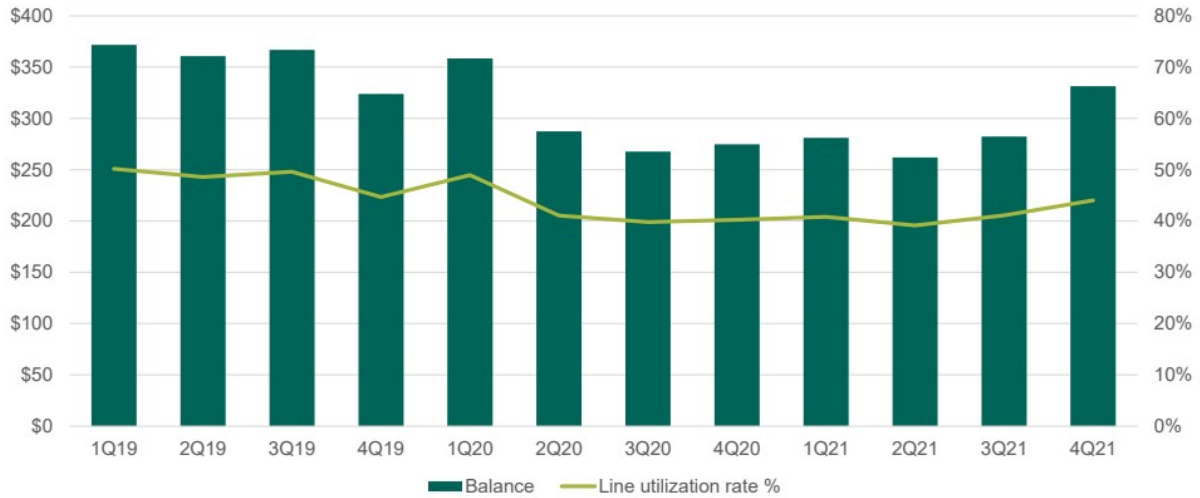


HBT Financial

Revolving Line Utilization Remains Below Historical Levels

- Revolving line utilization rate ticked up to 44% at December 31, 2021 compared to 41% at September 30, 2021
- Revolving line utilization at December 31, 2021 was 6 percentage points below the recent peak of 50% at March 31, 2019

Revolving line balances and line utilization rates ($mm)



Securities Portfolio Overview

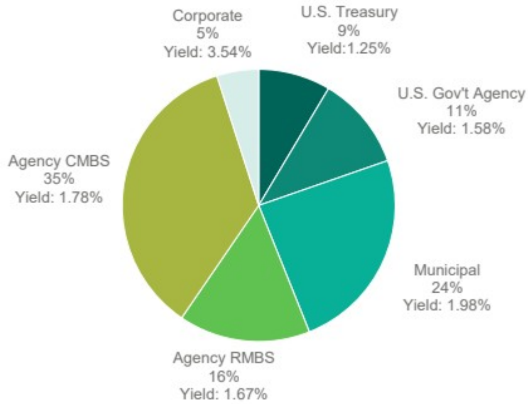
Overview

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

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	$938,360	$336,185	$1,274,545
Fair Value	942,168	336,027	1,278,195
Unrealized Gain/(Loss)	3,808	(158)	3,650
Book Yield	1.81%	1.87%	1.83%
Effective Duration	4.42	6.33	4.92

Portfolio Composition



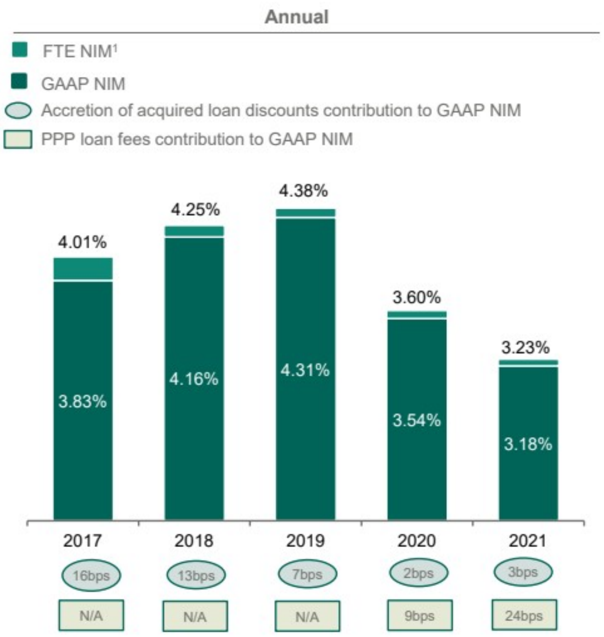
Amortized Cost: $1,275mm
Yield: 1.83%

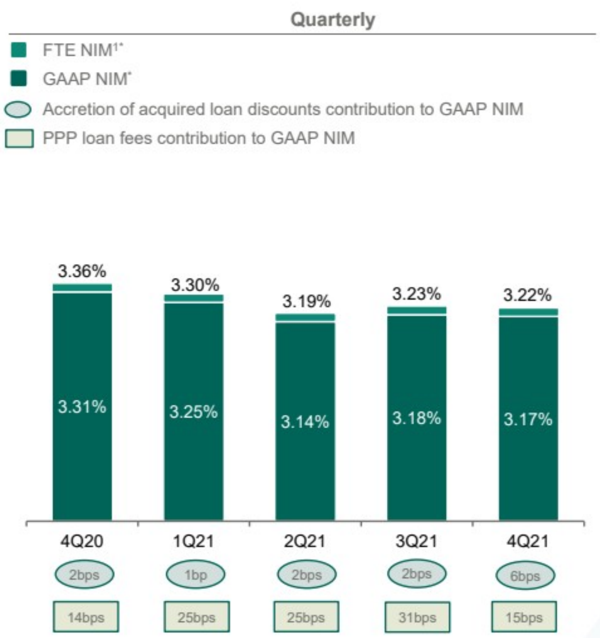
Financial data as of December 31, 2021

HBT Financial

Net Interest Margin

- The low interest rate environment has pressured the net interest margin
- 40% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate; 77% of variable rate loans have floors and 86% of those loans have hit their floors





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

Wealth Management Overview

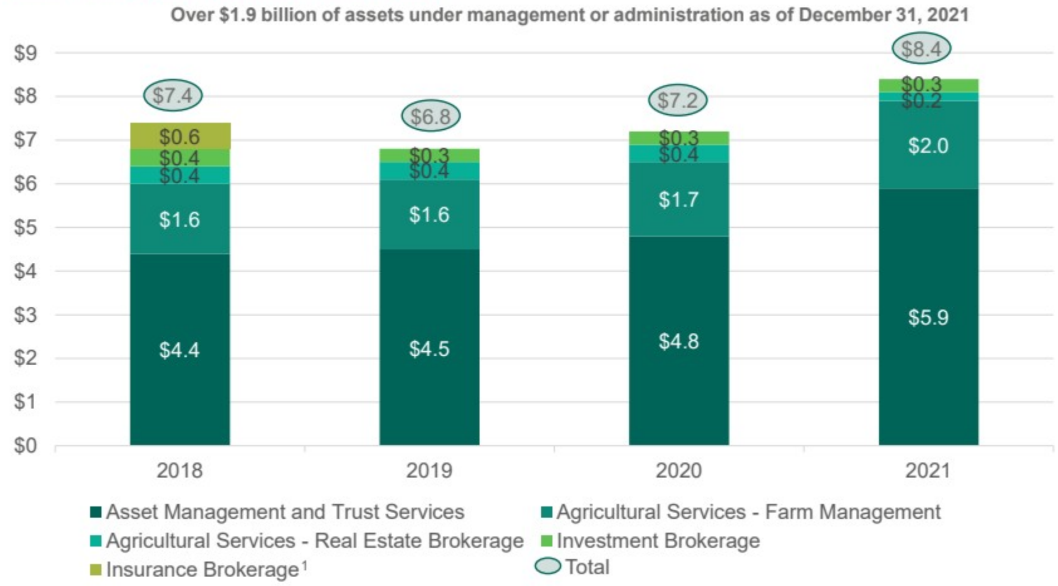
Comprehensive Wealth Management Services

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

Agricultural Services

- Farm management services: Over 75,000 acres
- Real estate brokerage including auction services
- Farmland appraisals

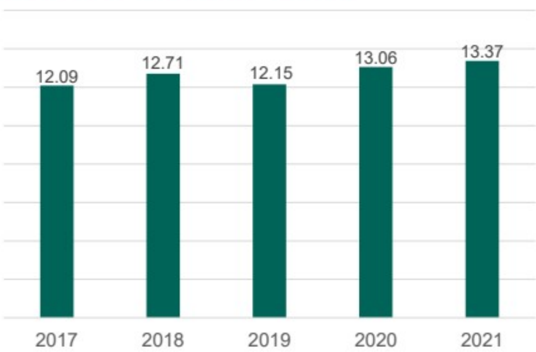
Wealth Management Revenue Trends ($mm)



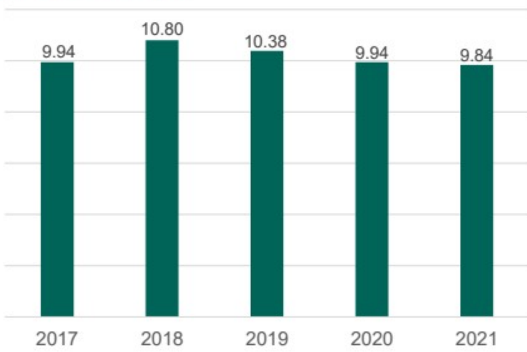
[1] Operations of insurance brokerage division was sold during first quarter of 2019

Capital and Liquidity Overview

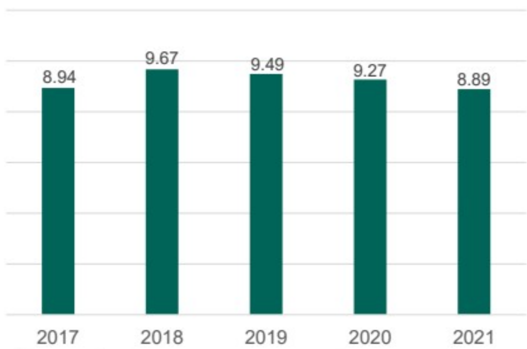
CET 1 Risk-based Capital Ratio (%)



Leverage Ratio (%)



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



Liquidity Sources ($000)

Liquidity Source	As of 12/31/21
Balance of Cash and Cash Equivalents	$409,268
Market Value of Unpledged Securities	924,469
Available FHLB Advance Capacity	316,703
Available Fed Fund Lines of Credit	80,000
Total Estimated Liquidity	**$1,730,440**

[1] See "Non-GAAP reconciliations" in the Appendix for reconciliation of non-GAAP financial measures to their most closely comparable GAAP financial measures.

HBT Financial

Near-Term Outlook

- Loan balances (excluding the impact of PPP loans) expected to grow in the mid-single digits during 2022 with growth weaker in 1Q22 and improving as demand improves along with a more sustained economic recovery
    - Disruption in the Chicago banking market following consolidations is creating opportunities to hire quality commercial lenders
- Expect continued net interest income growth and core NIM (excluding the impact of PPP loans) expansion
    - Continued favorable shift in earning asset mix as excess liquidity is deployed into loans
    - Asset sensitive balance sheet is well positioned for a rising rate environment
- Excluding mortgage banking, all noninterest income components are expected to increase consistent with the growth of the bank and its larger customer base
    - Anticipate a significant decline in mortgage banking fee income due to higher interest rates and less refinance volume
- Fully capitalize on synergies from the NXT Bancorporation acquisition
    - Fully-realized cost savings starting in 1Q 2022
    - Continue to benefit from the improved business development capabilities of NXT, larger customer base, and expanded lending capacities
- Continued strong credit metrics and improving economic conditions expected to allow for modest provision levels
- Balanced approach to capital deployment with flexibility to support faster organic growth, current cash dividend and share repurchases
- Well-positioned to capitalize on additional 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. incorporates as a multi-bank holding company owning three banks

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

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

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

2007
Company crosses $1bn in assets

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

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

2019
Completion of IPO in October

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

2021
Entry into Iowa with NXT Bank acquisition

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

NXT Bancorporation Acquisition Overview

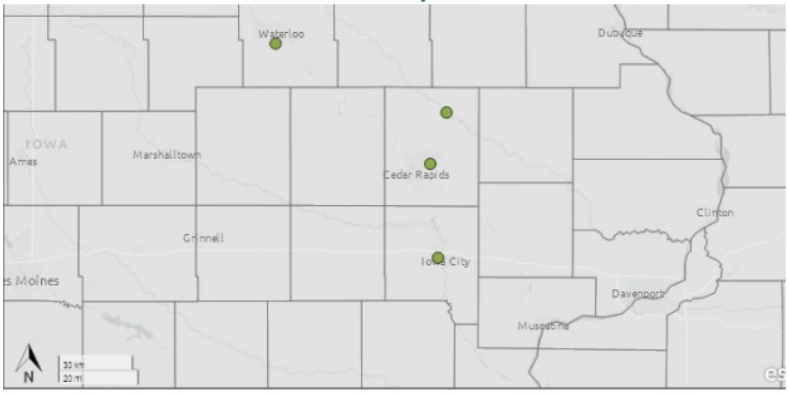
Key Highlights and Strategic Rationale

- Expands HBT footprint into higher growth Eastern Iowa markets with similar demographics to communities where HBT has had success
- Adds talented team of community bankers with relationship-based approach and strong credit culture
- Provides opportunities to expand customer relationships with broader range of products and services and greater ability to meet larger borrowing needs
- NXT President and CEO remains with Heartland Bank as Iowa Market President

Financial Impact

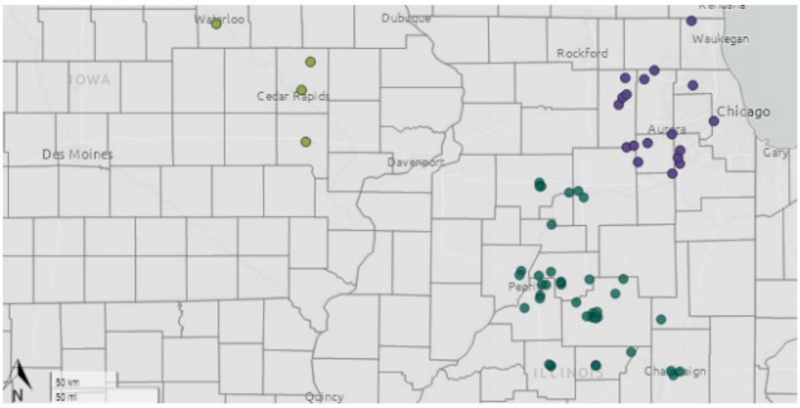
- On October 1, 2021, HBT closed the NXT acquisition adding $234 million of assets, $195 million of loans, and $182 million of deposits
- Provides opportunity to utilize existing excess liquidity to replace higher cost acquired deposits and to repurchase loan participations sold
- Increases loan-to-deposit ratio
- Effectively leverages capital in an accretive transaction for shareholders
- Merger and system conversion of NXT Bank and Heartland Bank occurred in December 2021

NXT Bank Footprint



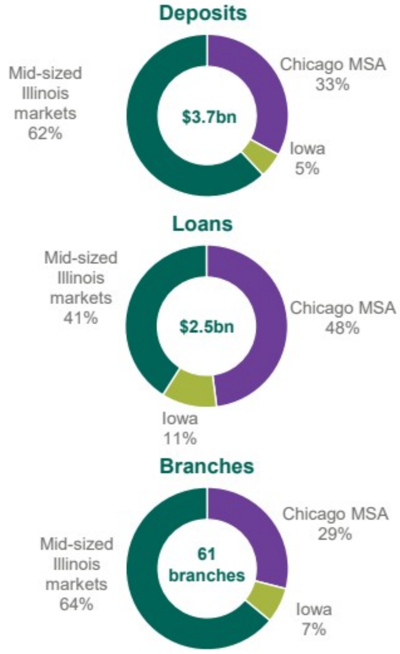
Our markets

Branch locations



- Illinois branches outside of the Chicago MSA
- Illinois branches in the Chicago MSA
- Iowa branches acquired in the NXT Bancorporation, Inc. acquisition closed on October 1, 2021

Exposure to mid-sized and metropolitan markets in Illinois



Source: S&P Global Market Intelligence

Note: Financial data as of December 31, 2021

HBT Financial

Business strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities

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

Deploy excess deposit funding into loan growth opportunities

- Highly defensible market position (Top 3 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois[1]) that contributes to our strong core deposit base and funding advantage
- Continue to deploy our excess deposit funding (67% 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 during 2020 and (1)bp during 2021

Pursue strategic acquisitions and sustain strong profitability

- Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets
- Successful integration of 8 community bank acquisitions in the last 12 years
- Chicago MSA, in particular, has ~100 banking institutions with less than $1bn in assets
- 1.43% ROAA[2] and 3.23% NIM[3] during 2021
- Highly profitable through the Great Recession

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

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
  - Diversified sources of fee income
  - Disciplined expense management

Continue disciplined growth

- Continued organic growth in our core mid-sized markets with increased growth opportunities in the Chicago MSA and Iowa
- Pursue strategically compelling and financially attractive M&A opportunities that are consistent with our culture

Uphold our Midwestern values

- Long-time family-owned/controlled bank that demonstrates our values through hard work, perseverance, and doing the right thing
- Committed to all stakeholders, including our customers, employees, communities, and shareholders

Experienced executive management team with deep community ties

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

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

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

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

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

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

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

Andrea E. Zurkamer
Chief Risk Officer
8 years with Company
21 years in industry

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Chairman

- Director since 1984
- CEO of HBT Financial
- **38** years with Company
- **41** years in industry

J. Lance Carter
Director

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

Patrick F. Busch
Director

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

Dr. C. Alvin Bowman
Director

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

Eric E. Burwell
Director

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

Allen C. Drake
Director

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

Linda J. Koch
Director

- Director since June 2020
- Former President and CEO of the Illinois Bankers Association

Gerald E. Pfeiffer
Director

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

Dale S. Strassheim
Director

- Director since 1993
- Former President and CEO of BroMenn Healthcare
- Former President and CEO of The Baby Fold, a child welfare non-profit organization

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Investment highlights

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

1 Consistent performance through cycles…

Drivers of profitability

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

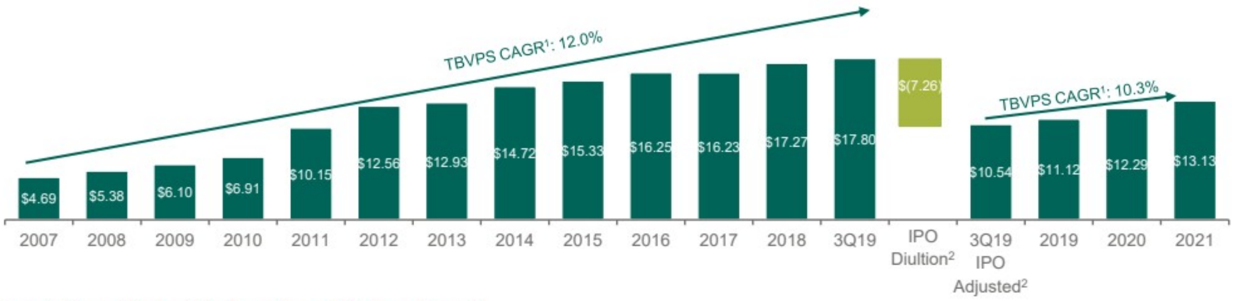
Pre-tax return on average assets (%)

Consistent outperformance, even during periods of broad economic stress

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

1 . . . drives compelling tangible book value growth

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



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

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

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

Top 3 deposit share rank in 6 of 7 largest core mid-sized markets in Central Illinois[1]

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[2]
McLean	19%	$635	9	16.7%	2	171	10.0%
DeKalb	12%	403	7	13.8%	4	105	–
Cook	8%	271	2	0.1%	53	5,121	36.5%
Tazewell	8%	262	7	7.6%	2	131	–
Woodford	7%	252	6	26.6%	2	38	–
Bureau	7%	246	4	21.0%	1	32	–
Logan	6%	220	3	33.5%	1	28	–
De Witt	5%	184	3	39.5%	2	15	–
Other Counties	28%	952	21				

Note: Data as of June 30, 2021
Source: S&P Capital IQ
[1] Core mid-sized markets in Central Illinois defined as Illinois markets outside of the Chicago metropolitan statistical area; [2] Money Center banks include Chase, Bank of America, Wells Fargo, and Citibank.

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2 . . . with growth opportunity in the Chicago MSA and Iowa

Chicago MSA

- Loans totalling $1.2 billion as of December 31, 2021, growing $0.3 billion since December 31, 2016 (CAGR of 5.9%)
- Entered market in 2011 with acquisition of Western Springs National Bank
- Chicago MSA is home to >9.4mm residents, with an annual GDP >$675bn[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 97% 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

Iowa

- Loans totalling $273 million as of December 31, 2021
- Entered market in 2021 with acquisition of NXT Bank
- Iowa is home to >3.1mm residents, with an annual GDP >$190bn[1]
- Branch locations in Cedar Rapids MSA, Iowa City MSA, and Waterloo-Cedar Falls MSA
- Population growth forecast for Cedar Rapids market of 3.4%[2] and Iowa City market of 4.9%[2] (2022 – 2027) are above HBT's Illinois markets
- Opportunity to accelerate loan growth in Iowa thanks to HBT's larger lending limit and ability to add to talented banking team

[1] Source: Federal Reserve Bank of St. Louis FRED; [2] Demographic data is provided by Claritas based primarily on US Census data. S&P Global Market Intelligence performs calculations on the underlying data provided by Claritas for the data presented

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

Cost of deposits* (%) remains consistently below peers

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

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

Source: S&P Global Market Intelligence
Note: Peer data as available on January 16, 2022; [1] Represents median of 23 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2020 core return on average assets above 1.0%;
* Annualized measure.

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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

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

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

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5 Prudent risk management

Comprehensive Enterprise Risk Management

Strategy and Risk Management

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

Data Security & Privacy

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

Disciplined Credit Risk Management

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

Historical net charge-offs (%)

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Appendix

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2018	2019	2020	2021	4Q21
Net income	$63,799	$66,865	$36,845	$56,271	$13,594
C-Corp equivalent adjustment [1]	(15,502)	(13,493)	--	--	--
C-Corp equivalent net income [1]	$48,297	$53,372	$36,845	$56,271	$13,594
Adjustments:					
Acquisition expenses	--	--	--	(1,416)	(879)
Branch closure expenses	--	--	--	(748)	--
Charges related to termination of certain employee benefit plans	--	(3,796)	(1,457)	--	--
Net earnings (losses) from closed or sold operations, including gains on sale [2]	(822)	524	--	--	--
Realized gain (loss) on sales of securities	(2,541)	--	--	--	--
Mortgage servicing rights fair value adjustment	629	(2,400)	(2,584)	1,690	265
Total adjustments	(2,734)	(5,672)	(4,041)	(474)	(614)
Tax effect of adjustments	779	1,617	1,152	(95)	48
Less adjustments after tax effect	(1,955)	(4,055)	(2,889)	(569)	(566)
Adjusted net income	**$50,252**	**$57,427**	**$39,734**	**$56,840**	**$14,160**
Average assets	$3,247,598	$3,233,386	$3,447,500	$3,980,538	$4,266,663
Return on average assets	1.96%	2.07%	1.07%	1.41%	1.26%*
C Corp equivalent return on average assets	1.49%	1.65%	N/A	N/A	N/A
Adjusted return on average assets	**1.55%**	**1.78%**	**1.15%**	**1.43%**	**1.32%***

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

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Non-GAAP reconciliations (cont'd)

Average tangible common equity and adjusted ROATCE

($000)	2018	2019	2020	2021	4Q21
Total stockholders' equity	$330,214	$341,544	$350,703	$380,080	$410,190
Less: goodwill	(23,620)	(23,620)	(23,620)	(25,057)	(29,322)
Less: core deposit intangible assets	(6,256)	(4,748)	(3,436)	(2,333)	(2,092)
Average tangible common equity	**$300,338**	**$313,176**	**$323,647**	**$352,690**	**$378,776**
Net income	$63,799	$66,865	$36,845	$56,271	$13,594
C Corp equivalent net income [1]	48,297	53,372	N/A	N/A	N/A
Adjusted net income	50,252	57,427	39,734	$56,840	14,160
Return on average stockholders' equity	19.32%	19.58%	10.51%	14.81%	13.15%*
Return on average tangible common equity	21.24%	21.35%	11.38%	15.95%	14.24%*
C Corp equivalent return on average stockholders' equity [1]	14.63%	15.63%	N/A	N/A	N/A
C Corp equivalent return on average tangible common equity [1]	16.08%	17.04%	N/A	N/A	N/A
Adjusted return on average stockholders' equity	15.22%	16.81%	11.33%	14.95%	13.70%*
Adjusted return on average tangible common equity	16.73%	18.34%	12.28%	16.12%	14.83%*

* 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	2021
Net interest income	$120,998	$129,442	$133,800	$117,605	$122,403
Tax equivalent adjustment	5,527	2,661	2,309	1,943	2,028
Net interest income (tax-equivalent basis)	**$126,525**	**$132,103**	**$136,109**	**$119,548**	**$124,431**
Average interest-earnings assets	$3,157,195	$3,109,289	$3,105,863	$3,318,764	$3,846,473

Net interest margin (tax-equivalent basis)

(%)	2017	2018	2019	2020	2021
Net interest margin	3.83%	4.16%	4.31%	3.54%	3.18%
Tax equivalent adjustment	0.18%	0.09%	0.07%	0.06%	0.05%
Net interest margin (tax-equivalent basis)	**4.01%**	**4.25%**	**4.38%**	**3.60%**	**3.23%**

Net interest income (tax-equivalent basis)

($000)	4Q20	1Q21	2Q21	3Q21	4Q21
Net interest income	$29,164	$29,129	$29,700	$30,715	$32,859
Tax equivalent adjustment	502	503	503	508	514
Net interest income (tax-equivalent basis)	**$29,666**	**$29,632**	**$30,203**	**$31,223**	**$33,373**
Average interest-earnings assets	$3,508,128	$3,637,449	$3,796,219	$3,831,886	$4,155,247

Net interest margin (tax-equivalent basis)

(%)	4Q20	1Q21	2Q21	3Q21	4Q21
Net interest margin	3.31%*	3.25%*	3.14%*	3.18%*	3.17%*
Tax equivalent adjustment	0.05%*	0.05%*	0.05%*	0.05%*	0.05%*
Net interest margin (tax-equivalent basis)	**3.36%***	**3.30%***	**3.19%***	**3.23%***	**3.22%***

* Annualized measure.

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Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2018	2019	2020	2021	4Q21
Total noninterest expense	$90,317	$91,026	$91,956	$91,246	$24,381
Less: amortization of intangible assets	(1,559)	(1,423)	(1,232)	(1,054)	(255)
Adjusted noninterest expense	**$88,758**	**$89,603**	**$90,724**	**$90,192**	**$24,126**
Net interest income	$129,442	$133,800	$117,605	$122,403	$32,859
Total noninterest income	31,240	32,751	34,456	37,328	9,354
Operating revenue	**160,862**	**166,551**	**152,061**	**159,731**	**42,213**
Tax-equivalent adjustment	2,661	2,309	1,943	2,028	514
Operating revenue (tax-equivalent basis)	**$163,343**	**$168,860**	**$154,004**	**$161,759**	**$42,727**
Efficiency ratio	**55.24%**	**53.80%**	**59.66%**	**56.46%**	**57.15%**
Efficiency ratio (tax-equivalent basis)	**54.34%**	**53.06%**	**58.91%**	**55.76%**	**56.47%**

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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**

Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

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

($mm)	IPO Adjusted 3Q19	2019	2020	2021
Tangible book value per share				
Total equity		$333	$364	$412
Less goodwill		(24)	(24)	(29)
Less core deposit intangible		(4)	(3)	(2)
Tangible common equity		**$305**	**$338**	**$381**
Shares outstanding (mm)		27.46	27.46	28.99
Book value per share		$12.12	$13.25	$14.21
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$13.13**
TBVPS CAGR (%)				***10.3%***

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Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2017	2018	2019	2020	2021
Tangible common equity					
Total equity	$323,916	$340,396	$332,918	$363,917	$411,881
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(29,322)
Less core deposit intangible	(7,012)	(5,453)	(4,030)	(2,798)	(1,943)
Tangible common equity	**$293,284**	**$311,323**	**$305,268**	**$337,499**	**$380,616**
Tangible assets					
Total assets	$3,312,875	$3,249,569	$3,245,103	$3,666,567	$4,314,254
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(29,322)
Less core deposit intangible	(7,012)	(5,453)	(4,030)	(2,798)	(1,943)
Tangible assets	**$3,282,243**	**$3,220,496**	**$3,217,453**	**$3,640,149**	**$4,282,989**
Total stockholders' equity to total assets	9.78%	10.48%	10.26%	9.93%	9.55%
Tangible common equity to tangible assets	8.94%	9.67%	9.49%	9.27%	8.89%

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Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2018	2019	2020	2021
Total deposits	$2,795,970	$2,776,855	$3,130,534	$3,738,185
Less time deposits of $250,000 or more	(36,875)	(44,754)	(26,687)	(59,512)
Less brokered deposits	--	--	--	(4,238)
Core deposits	**$2,759,095**	**$2,732,101**	**$3,103,847**	**$3,674,435**
Core deposits to total deposits	98.68%	98.39%	99.15%	98.29%

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HBT Financial, Inc.