

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

Multiple horizontal lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ See attachment.

Multiple horizontal lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Matthew Doherty* Date ▶ 11/12/2021

Print your name ▶ Matthew Doherty Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

HBT Financial, Inc.
EIN: 37-1117216
Attachment to Form 8937

Part I. Reporting Issuer

Item 9.

HBT Financial, Inc. ("HBT") acquired NXT Bancorporation, Inc. ("NXT") pursuant to the terms of that certain Agreement and Plan of Merger by and among NXT, HBT, and HB-NXT Merger, Inc., a wholly-owned subsidiary of HBT ("MergerCo") dated June 7, 2021. The transaction, structured as a reverse triangular merger, closed on October 1, 2021. On the closing date, MergerCo merged with and into NXT, with NXT as a surviving entity, and as a result, NXT became a wholly-owned subsidiary of HBT (the "Merger"). Immediately following the Merger, NXT merged with and into HBT, with HBT as the surviving entity, thereby ending the separate corporate existence of NXT.

Part II. Organizational Action

Item 14.

The organizational action involves the Merger of MergerCo with and into NXT on October 1, 2021. As a result of the Merger, each share of NXT common stock issued and outstanding as of the effective time of the Merger was converted into and, thereafter, constitutes the right to receive 67.6783 shares of HBT and \$400.00 in cash. To the extent that the exchange of stock pursuant to the Merger would have resulted in the issuance of a fractional share of HBT common stock to a NXT shareholder, a cash payment equal to the market value equivalent of the fractional share was paid to such shareholder in lieu of issuing a fractional share of HBT common stock.

Item 15.

HBT believes that its acquisition of NXT pursuant to the Merger qualifies as a reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to Section 358 of the Code, each shareholder will need to allocate its tax basis in the NXT common stock immediately before the Merger to the shares of HBT common stock received in the Merger (including any fractional shares deemed received and exchanged for cash). The shareholder's aggregate tax basis in HBT common stock received pursuant to the transaction (including any fractional shares deemed received and exchanged for cash) will equal the aggregate tax basis in the original NXT common stock surrendered in the transactions, minus any cash received by such shareholder in the Merger (other than cash received in lieu of a fractional share of HBT common stock), and plus any gain recognized by the shareholder in the Merger (excluding gain recognized as a result of cash received in lieu of a fractional share of HBT common stock).

The tax treatment to each shareholder of the cash received in lieu of fractional shares is determined pursuant to Code Section 302(a). Consequently, those shareholders generally will recognize capital gain or loss with respect to the cash payments they receive in lieu of fractional shares measured by the difference between the amount of cash received and the shareholder's adjusted tax basis in the fractional shares, and such gain or loss will be long-term capital gain or loss if, as of the effective date of the Merger, the holding period of such shares was greater than one year. Since a shareholder receiving cash in lieu of fractional shares did not receive HBT common stock in exchange for the fractional share interest, there is no new basis to compute.

If a shareholder of NXT common stock acquired different blocks of NXT common stock at different times or at different prices, any gain or loss will be determined separately with respect to each block of NXT common stock, and such shareholder's basis and holding period in its HBT common stock received in the Merger may be determined with reference to each identifiable block of NXT common stock surrendered in the Merger.

Item 16.

Refer to the description of the basis calculation in Part II, Item 15 above. There are several possible methods for determining the fair market value of HBT common stock. One possible approach is to utilize the NASDAQ Global Select Market closing price on October 1, 2021. The October 1, 2021 closing price of a single share of HBT common stock on the NASDAQ Global Select Market was \$16.27. Other approaches to determine the fair market value may also be possible. We urge you to consult your tax advisor regarding the calculation of the change in basis in the Merger.

Item 17.

HBT believes that its acquisition of NXT pursuant to the Merger effected on October 1, 2021, qualifies as a reorganization with the meaning of Code Section 368(a)(1). Consequently, the federal income tax consequences to the NXT shareholders are determined under Code Sections 302, 354, 356, 358, 1221, 1223, and Treasury regulations promulgated thereunder.

Item 18.

Except to the extent of cash received in lieu of fractional shares, shareholders generally will not recognize loss with respect to the exchange of NXT common stock for shares of HBT common stock and cash consideration in the Merger. In general, a shareholder who receives cash in lieu of a fractional share will recognize capital loss or gain based on the difference between the amount of cash received and the shareholder's adjusted tax basis in the fractional share. The deductibility of capital losses may be subject to limitations. Shareholders should consult their tax advisors with respect to potential tax consequences to them.

A shareholder of NXT common stock who receives cash in lieu of a fractional share of HBT common stock in the Merger generally will be treated as having received such fractional share in the Merger and then as having received cash in redemption of such fractional share, and may recognize loss as a result of such redemption.

Item 19.

This transaction was consummated on October 1, 2021. Consequently, the reportable tax year of the NXT shareholders for reporting the tax effect of the Merger is the tax year that includes the October 1, 2021 date. The reportable year is the 2021 calendar year for those shareholders who report taxable income on the basis of a calendar year.

This information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code. No ruling from the Internal Revenue Service (the "IRS") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Merger described in this attachment. This attachment is not binding on the IRS, and the IRS and the U.S. Courts could disagree with one or more of the positions described above.

The above information does not constitute tax advice. It does not address the tax consequences that may apply to any particular shareholder, and each shareholder is urged to consult their own tax advisor regarding the U.S. federal, state and local or foreign tax consequences of the Merger.