

**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): February 19, 2021

**HBT FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39085**  
(Commission File Number)

**37-1117216**  
(IRS Employer  
Identification Number)

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

**61704**  
(Zip Code)

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

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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Amended and Restated Employment Agreements***

On February 19, 2021, the Compensation Committee (the “Compensation Committee”) of the Board of Directors (the “Board”) of HBT Financial, Inc. (the “Company”) approved amended and restated employment agreements (the “Amended and Restated Employment Agreements”) for the Company’s executive officers, including each of the named executive officers: Fred. L. Drake, the Company’s Chairman and Chief Executive Officer, J. Lance Carter, the Company’s President and Chief Operating Officer, and Patrick F. Busch, the Company’s Executive Vice President and Chief Lending Officer (each an “NEO” and collectively, the “NEOs”). The Amended and Restated Employment Agreements amend and restate the employment agreements entered into with each of the NEOs on October 1, 2019.

The Amended and Restated Employment Agreements extend the initial term of the employment agreements from December 31, 2022 to December 31, 2023, with automatic one-year renewals beginning at the end of the initial term as so extended, unless either party chooses not to renew. The initial annual base salaries under the Amended and Restated Employment Agreements, which are reviewed annually for adjustment by the Board, are \$575,700 for Mr. Drake, \$454,500 for Mr. Carter and \$433,038 for Mr. Busch. The NEOs are eligible to earn a performance-based annual incentive bonus based on the achievement of reasonable performance goals, and beginning in 2021, each NEO is eligible to receive an annual long-term incentive award (“LTI award”), subject to the discretion of the Board or its designee. Each NEO’s target bonus opportunity for 2021 was set at 40% of base salary, and each NEO’s target LTI award opportunity for 2021 was set at 40% of base salary. In addition, the NEOs are entitled to participate in the benefit plans generally available to Company executives.

Under the Amended and Restated Employment Agreements, upon a termination by the Company without “cause” or by NEO for “good reason” (each as defined in the agreement), each NEO is eligible to receive severance benefits. If the termination is within 12 months after a “change in control” (as defined in the agreement), the NEO is entitled to a lump sum payment equal to two times the sum of such NEO’s base salary and target bonus, plus a lump sum payment equal to the cost of 18 months of continued COBRA coverage. If the termination is not within 12 months after a change in control, the NEO is entitled to continued base salary for six months after termination. All severance benefits under the agreements are conditioned upon the NEO’s execution of a release of claims against the Company and its affiliates.

The Amended and Restated Employment Agreements contain confidential information, non-competition, and employee and customer non-solicitation restrictive covenants. The confidential information covenant is perpetual. The non-competition and non-solicitation covenants run during employment and for six months after an involuntary termination not in connection with a change in control, six months after a disability termination, 12 months after a termination for cause or a voluntary termination, and 24 months after an involuntary termination within 12 months of a change in control.

Copies of the Amended and Restated Employment Agreements with Mr. Drake, Mr. Carter and Mr. Busch are filed as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference. The foregoing description is qualified in its entirety by reference to the full text of the Amended and Restated Employment Agreements.

***RSU and Performance RSU Award Agreements***

In addition, on February 19, 2021, the Compensation Committee adopted a new form of RSU Award Agreement (the “RSU Agreement”) and a new form of Performance RSU Award Agreement (the “PRSU Agreement”) to make LTI awards under the HBT Financial, Inc. Omnibus Incentive Plan (the “Plan”), as contemplated by the Amended and Restated Employment Agreements.

The RSU Agreement provides for the grant of restricted stock unit awards (“RSUs”) consisting of the right to receive, upon the vesting date, one share of common stock of the Company for each vested RSU. The vesting of the RSUs is subject to the grantee’s continued employment or service through the vesting date. Dividend equivalents on the RSUs will accumulate and will vest and be paid at the time the RSU vests.

The PRSU Agreement provides for the grant of performance restricted stock unit awards (“PRSUs”). The number of PRSUs which may be earned and become vested depends on the Company’s achievement of average annual return on tangible common equity (“ROATCE”), both in absolute and relative terms, over a three year performance period (the “Performance Period”). If average annual ROATCE for the Performance Period is less than 5%, no PRSUs will be earned. If average annual ROATCE for the Performance Period is 5% or more but less than 17%, the PRSUs will be earned at between 25% and 150% of target depending upon percentile rank within a group of companies. If average annual ROATCE for the Performance Period is 17% or greater, the PRSUs will be earned at 150%. The vesting of the PRSUs is subject to the grantee’s continued employment or service through the vesting date. Dividend equivalents on the PRSUs will accumulate and will vest and be paid at the time the PRSU vests.

Copies of the form of RSU Agreement and the form of PRSU agreement are filed as Exhibits 10.4 and 10.5, respectively, and are incorporated herein by reference. The foregoing description of the form of RSU Agreement is qualified in its entirety by reference to the full text of the RSU Agreement and the PRSU Agreement.

On February 19, 2021, the Committee approved grants of RSUs and PRSUs to its directors and executive officers, including the named executive officers as follows: Fred L. Drake, Chairman and Chief Executive Officer – 7,428 RSUs and 7,428 PRSUs; J. Lance Carter, President and Chief Operating Officer – 5,865 RSUs and 5,865 PRSUs; and Patrick F. Busch – 5,588 RSUs and 5,588 PRSUs. The RSUs vest in three annual installments, with 33% vesting on February 28, 2022, 33% vesting on February 28, 2023, and 34% vesting on February 29, 2024. The Performance Period for the PRSUs is January 1, 2021 through December 31, 2023 and, if earned, the PRSUs will vest on February 29, 2024. The RSUs and PRSUs were granted pursuant to the forms of RSU Agreement and PRSU Agreement described above.

**Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
10.1	<a href="#"><u>Amended and Restated Employment Agreement, dated as of February 22, 2021, by and between the Company and Fred L. Drake.</u></a>
10.2	<a href="#"><u>Amended and Restated Employment Agreement, dated as of February 22, 2021, by and between the Company and J. Lance Carter.</u></a>
10.3	<a href="#"><u>Amended and Restated Employment Agreement, dated as of February 22, 2021, by and between the Company and Patrick F. Busch.</u></a>
10.4	<a href="#"><u>Form of Restricted Stock Unit Award Agreement.</u></a>
10.5	<a href="#"><u>Form of Performance Restricted Stock Unit Award Agreement.</u></a>

**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: February 25, 2021

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made and entered into as of the Effective Date (defined in Exhibit A) by and among HBT Financial, Inc., a Delaware corporation (“HBT”), Heartland Bank and Trust Company, an Illinois state chartered bank (the “Bank,” and together with HBT, “Heartland”), and Employee (defined in Exhibit A) (“you”).

All references in this Agreement to Exhibit A are to Exhibit A hereto.

### RECITALS

A. Heartland desires to continue to employ you in the Position (defined in Exhibit A) under the terms of this Agreement, and you desire to continue to be so employed.

B. Heartland and you have made commitments to each other on a variety of important issues concerning your employment, including the performance that will be expected of you, the compensation you will be paid, how long and under what circumstances you will remain employed and the financial details relating to any decision that either Heartland or you may make to terminate this Agreement.

C. Heartland and you desire to amend and restate the existing employment agreement (“Existing Employment Agreement”) between you and HBT, the Bank, or any Affiliate.

### AGREEMENTS

In consideration of the foregoing and the mutual promises and covenants of you and Heartland set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and Heartland, intending to be legally bound, hereby expressly covenant and agree as follows:

1. Existing Employment Agreement. The Existing Employment Agreement is hereby amended and restated in its entirety as of the Effective Date.

2. Employment Period. Heartland will employ you, and you will be employed, during the Employment Period in accordance with the terms of this Agreement. The “Employment Period” will be the period beginning on the Effective Date and ending on the Initial Expiration Date (defined in Exhibit A), unless terminated earlier under Section 5 below, provided that the Employment Period will automatically be extended for 1 additional year beginning on the Initial Expiration Date and on each December 31st thereafter unless either party hereto notifies the other, by written notice delivered no later than 60 days before such December 31st, that the Employment Period will not be extended for an additional year.

3. Duties. During the Employment Period, you will devote your full business time, energies, and talents to serving in the Position, at the direction of HBT’s Board of Directors (the “Board”), the Bank’s Board of Directors, and the Reporting Person (defined in Exhibit A). You will have such duties and responsibilities as may be assigned to you from time to time by the Reporting Person, which duties and responsibilities will be commensurate with your Position. You will perform all duties assigned to you faithfully and efficiently, subject to the direction of the

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Reporting Person. You will have such authorities and powers as are inherent to the undertakings applicable to your Position and necessary to carry out the responsibilities and duties required of you under this Agreement. You will perform the duties required by this Agreement at Location of Employment (defined in Exhibit A), or such other location agreed to by you and Heartland, unless the nature of such duties requires otherwise. Notwithstanding the foregoing terms of this Section 3, during the Employment Period, you may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious, or similar nature (including professional associations) to the extent such activities do not, in the judgment of the Reporting Person, inhibit, prohibit, interfere with, or conflict with your duties under this Agreement or conflict in any material way with the business of Heartland or any Affiliate; provided, however, that you will not serve on the board of directors of any business (other than Heartland or an Affiliate) or hold any other position with any business without receiving the prior written consent of the Reporting Person.

4. Compensation and Benefits. Subject to the terms of this Agreement, during the Employment Period, Heartland will compensate you for your services as follows:

a. Base Salary. You will be entitled to receive a salary at an annual rate of the Base Salary (defined in Exhibit A), which will be payable in accordance with the normal payroll practices of Heartland then in effect. Beginning on the Effective Date and on each January 1st thereafter during the Employment Period, your Base Salary will be reviewed by the Board or its designee.

b. Annual Bonuses. You will be eligible to receive performance-based annual incentive bonuses (each, an "Incentive Bonus") for each fiscal year ending during the Employment Period. Any such Incentive Bonus will be paid to you within 30 days of the completion of the respective fiscal year audit by Heartland's auditor, but in no event later than 74 days after the close of each such fiscal year. During the Employment Period, your target Incentive Bonus opportunity will be as determined by the Board or its designee from time to time, subject at all times to the discretion of the Board or its designee; provided, however, that as of the Effective Date, your target Incentive Bonus opportunity will be the Target Bonus (defined in Exhibit A). The Board or its designee will establish reasonable performance goals necessary for you to receive an Incentive Bonus (the "Performance Goals"), and your actual Incentive Bonus will scale above and below the Target Bonus in proportion to your achievement of the Performance Goals. For the avoidance of doubt, your actual Incentive Bonus payable for any year may be \$0.

c. Annual LTI Awards; Other Incentive Plans. Beginning in 2021, you will be eligible to receive annual long-term incentive awards ("LTI Awards"). During the Employment Period, your target annual LTI Awards will be as determined by the Board or its designee from time to time, subject at all times to the discretion of the Board or its designee; provided, however, that as of the Effective Date, your target annual LTI Awards opportunity will be the Annual LTI Awards Target (defined in Exhibit A) The actual amount of your annual LTI awards will be determined by the Board or its designee on as favorable a basis as other similarly situated and performing senior executives of Heartland and shall generally be subject to the same terms and conditions applicable to similarly situated and performing senior executives of Heartland, subject at all times to the discretion of the Board or its designee. Each LTI Award will be subject to and governed in all respects by the terms of the award agreement applicable to such LTI Award. You

will also be eligible to participate, subject to the terms thereof, in all other incentive plans and programs of Heartland as may be in effect from time to time with respect to similarly situated and performing senior executives of Heartland, on as favorable a basis as other similarly situated and performing senior executives of Heartland.

d. Employee Benefits. During the Employment Period, you and your dependents (where applicable) will be eligible to participate, subject to the terms thereof, in all retirement plans and all medical, dental, vision, disability, group and executive life, accidental death and travel accident insurance, and other similar welfare benefit plans and programs of Heartland as may be in effect from time to time with respect to similarly situated and performing senior executives of Heartland, on as favorable a basis as other similarly situated and performing senior executives of Heartland.

e. Paid Time Off. You will be entitled to accrue paid time off (“PTO”) at a rate of Annual PTO Days (defined in Exhibit A) per calendar year, subject to Heartland’s PTO programs and policies, including with respect to forfeiture of unused PTO days, as may be in effect during the Employment Period.

f. Reimbursements. You will be eligible for reimbursement of all reasonable business expenses that you actually incur in the course of performing your duties and responsibilities under this Agreement, subject to Heartland’s reimbursement programs and policies as may be in effective during the Employment Period.

5. Termination and Rights upon Termination. Your right to compensation, if any, upon Termination will be determined in accordance with this Section 5. Section 5.f below contains certain definitions applicable under this Section 5 and this Agreement overall.

a. Minimum Benefits. Upon your Termination for any reason, you will be entitled to the Minimum Benefits from Heartland, in addition to any other compensation to which you may be entitled under this Section 5, under the express terms of any Heartland or Affiliate employee benefit plan, or under applicable law.

b. Termination for Cause, Disability, Death, Resignation, Non-Extension. Upon your Termination for any reason other than Involuntary Termination—including your Termination (i) for Cause, (ii) due to your Disability, (iii) due to your death, (iv) initiated by you without Good Reason, or (v) due to non-extension of the Employment Period by you in accordance with Section 2 above—then, other than the Minimum Benefits, you will have no right to compensation under this Agreement (and Heartland will have no obligation to provide any such compensation) for periods after your Termination.

c. Involuntary Termination. If you incur an Involuntary Termination, then, in addition to the Minimum Benefits, Heartland will provide you the following compensation (the “Severance Benefits”), subject to Section 5.c.iii below:

i. Outside a Covered Period. If your Involuntary Termination occurs outside of a Covered Period, you will be entitled to continued payment of your Base Salary for Outside Covered Period Severance Months (defined in Exhibit A), in accordance with

Heartland's normal payroll practices, commencing on the 60th day following your Involuntary Termination;

ii. Inside a Covered Period. If your Involuntary Termination occurs inside a Covered Period, you will be entitled to the following Severance Benefits:

A. a lump sum payment equal to Covered Period Severance Amount (defined in Exhibit A), payable upon your Involuntary Termination; and

B. a lump sum payment equal to the cost of COBRA Months (defined in Exhibit A) of COBRA premiums as of your Involuntary Termination, payable upon your Involuntary Termination.

iii. Release. Notwithstanding anything in this Agreement to the contrary, no Severance Benefits will be owed to you unless you execute and deliver to Heartland a general release and waiver of claims against Heartland and each Affiliate within 45 days after your Termination, and any applicable revocation period has expired before 60 days after your Termination.

d. LTI Awards, Incentives and Employee Benefits. Your rights after a Termination with respect to any benefits, incentives, or awards, including but not limited to LTI Awards and other incentives, provided to you under any plan, program, or arrangement sponsored or maintained by Heartland or an Affiliate, whether tax-qualified or not, which are not specifically addressed in this Agreement, will be subject to the terms of such plan, program, arrangement or award agreement, and this Agreement will have no effect upon such terms except as specifically provided herein.

e. Removal from any Boards and Positions. Upon Termination, you will be deemed to resign (i) if a member, from any board to which you have been appointed or nominated by or on behalf of Heartland or an Affiliate, (ii) from each position with Heartland and each Affiliate, including as an officer of Heartland and each Affiliate, and (iii) as a fiduciary of any employee benefit plan of Heartland or an Affiliate.

f. Definitions.

“Affiliate” means: (a) any corporation, trade, or business that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) by HBT or the Bank; (b) any trade or business that directly or indirectly controls 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) of HBT or the Bank; and (c) any other entity in which HBT or the Bank has a material equity interest.

“Cause” means any of the following acts or omissions committed by you:

i. material breach of any written agreement entered into with Heartland or an Affiliate, including this Agreement;



ii. material failure to adhere to, or material breach of, any written Heartland or Affiliate policy, code of conduct, rule, or procedure;

iii. misconduct, dishonesty, fraud, negligence, malfeasance, intentional misrepresentation, moral turpitude, illegality, harassment, or insubordination, which subjects, or if generally known would subject, Heartland or an Affiliate, or any customer or client or former customer or client of Heartland or an Affiliate (collectively, the “Heartland Parties”) to financial or reputational harm or public ridicule or embarrassment;

iv. breach of a fiduciary duty owed to a Heartland Party;

v. commission of a criminal act, whether or not performed in the workplace, that subjects, or if generally known would subject, a Heartland Party to financial or reputational harm or public ridicule or embarrassment; or

vi. improper or intentional conduct causing material financial or reputational harm to a Heartland Party.

A Termination for Cause will be deemed to include a determination by Heartland after your Termination that circumstances existing before your Termination would have entitled Heartland or an Affiliate to have terminated your service for Cause.

“Change in Control” means:

i. any “person,” as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than HBT, any trustee or other fiduciary holding securities under any employee benefit plan of HBT, or any company owned, directly or indirectly, by the HBT stockholders in substantially the same proportions as their ownership of HBT common stock), becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of HBT representing 50% or more of the combined voting power of HBT’s then outstanding securities;

ii. during any period of 24 consecutive calendar months, individuals who were directors serving on the Board on the first day of such period (the “Incumbent Directors”) cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director subsequent to the first day of such period whose election, or nomination for election, by the HBT stockholders was approved by a vote of at least 2/3 of the Incumbent Directors will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as used in Section 13(d) of the Exchange Act), in each case other than the Board;

iii. consummation of a reorganization, merger, consolidation, or other business combination (any of the foregoing, a “Business Combination”) of HBT or any direct or indirect subsidiary of HBT with any other corporation, in any case with respect to

which HBT voting securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of HBT or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of HBT (or its successor) or any ultimate parent thereof after the Business Combination; or

iv. a complete liquidation or dissolution of HBT or the consummation of a sale or disposition by HBT of all or substantially all of HBT's assets other than the sale or disposition of all or substantially all of the assets of HBT to a person or entity who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of HBT at the time of the sale.

Notwithstanding the foregoing terms of this definition, with respect to any amount that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A, an event will not be considered to be a Change in Control under this Agreement for purposes of payment of such amount unless such event is also a "change in control event" within the meaning of Section 409A. Further notwithstanding the foregoing terms of this definition, the occurrence of the date on which HBT consummates the sale of its common stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act (the "Registration Date"), or any change in the composition of the Board within 1 year after the Registration Date, will not be considered a Change in Control.

"Covered Period" means the period beginning upon a Change in Control and ending 12 months after the Change in Control.

"Disability" means that (i) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident or health plan covering employees of Heartland.

"Good Reason" means the occurrence of any one of the following events, unless you agree in writing that such event will not constitute Good Reason:

i. a material and adverse change in the nature, scope, or status of your position, authorities, or duties;

ii. a reduction of 10% or more in your Base Salary, Target Bonus opportunity or Annual LTI Awards Target opportunity, other than as a result of a change in mix which occurs before a Change in Control and does not result in a reduction of 10% or more in the aggregate amount of your Base Salary, Target Bonus opportunity and Annual LTI Awards Target opportunity;

iii. relocation of your primary place of employment by more than 25 miles;

- iv. a material breach by Heartland of this Agreement.

Notwithstanding anything in this definition to the contrary, before your Termination for Good Reason, you must give Heartland written notice of the existence of any condition set forth in clause i. – iv. immediately above within 30 days of the date you become (or reasonably should have become) aware of its existence and Heartland will have 30 days from the date of such notice in which to cure the condition giving rise to Good Reason. If, during such 30-day period, Heartland cures the condition giving rise to Good Reason, the condition will not constitute Good Reason.

“Involuntary Termination” means your Termination either initiated:

- i. by Heartland without Cause, including non-extension of the Employment Period by Heartland without Cause in accordance with Section 2 above (but not including your Termination due to death or Disability); or
- ii. by you for Good Reason (but not including non-extension of the Employment Period by you in accordance with Section 2 above).

“Minimum Benefits” means, as applicable, the following:

- i. your earned but unpaid Base Salary for the period ending on your Termination;
- ii. your earned but unpaid Incentive Bonus, if any, for any completed fiscal year preceding your Termination, payable within 30 days of your Termination; provided, however, that you will not, in any event, be entitled to any Incentive Bonus if your Termination is for Cause;
- iii. your accrued but unpaid PTO for the period ending on your Termination; and
- iv. your rights with respect to any benefits, incentives, or awards as described in Section 5.d above.

“Termination” means termination of your employment with Heartland and all Affiliates, after the Effective Date and before the end of the Employment Period.

6. Restrictive Covenants. You acknowledge that you have been and will continue to be provided intimate knowledge of the business practices, trade secrets, and other confidential and proprietary information of Heartland and the Affiliates, which, if exploited by you, would seriously, adversely, and irreparably affect the interests of Heartland and the Affiliates and the ability of each to continue its business; you therefore will be bound by the restrictions contained in this Section 6 (the “Restrictive Covenants”).

a. Confidential Information.

i. You acknowledge that, during the course of your employment with Heartland, you may produce and have access to confidential or proprietary, non-public information concerning the Heartland Parties, including marketing materials, financial and other information concerning customers and prospective customers, customer lists, records, data, trade secrets, proprietary business information, pricing and profitability information and policies, strategic planning, commitments, plans, procedures, litigation, pending litigation and other information not generally available to the public (collectively, “Confidential Information”). You will not, at any time, directly or indirectly use, disclose, copy, or make lists of Confidential Information for the benefit of anyone other than Heartland, except to the extent such disclosure is authorized in writing by the Reporting Person, required by law or any competent administrative agency or judicial authority, or otherwise as necessary or appropriate in connection with the performance of your duties under this Agreement. If you receive a subpoena or other court order or are otherwise required by law to provide information to a governmental authority or other person concerning the activities of Heartland or an Affiliate, or your activities in connection with the business of Heartland or an Affiliate, you will immediately notify the Reporting Person of such subpoena, court order, or other requirement and deliver forthwith a copy thereof and any attachments and non-privileged correspondence related thereto. You will take reasonable precautions to protect against the inadvertent disclosure of Confidential Information. You will abide by Heartland’s policies respecting avoidance of interests conflicting with those of Heartland or an Affiliate.

ii. You will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Accordingly, you have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. You also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Nothing in this Agreement will be construed to authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means.

iii. Nothing contained in this Agreement, including this Section 6.a, will limit your ability to file a charge or complaint with any governmental, administrative, or judicial agency (each, an “Agency”) under any applicable whistleblower statute or program (each, a “Whistleblower Program”). You acknowledge that nothing in this Agreement or this Section 6.a limits (A) your ability to communicate in connection with a charge or complaint under any Whistleblower Program with any Agency or otherwise participate in any investigation or proceeding that may be conducted by such Agency,

including providing documents or other information, without notice to Heartland or any Affiliate, or (ii) your right to receive an award for information provided to such Agency under any Whistleblower Program.

b. Documents and Property.

i. All records, files, documents, and other materials or copies thereof relating to the business of Heartland or an Affiliate that you prepare, receive, or use will be and remain the sole property of Heartland and, other than in connection with the performance of your duties under this Agreement, may not be removed from the premises of Heartland or an Affiliate without Heartland's prior written consent, and will be promptly returned to Heartland upon your Termination, together with all copies (including copies or recordings in electronic form), abstracts, notes, or reproductions of any kind made from or about the records, files, documents, or other materials.

ii. You acknowledge that your access to and permission to use Heartland's and the Affiliates' computer systems, networks, and equipment, and all Heartland and Affiliate information contained therein, is restricted to legitimate business purposes on behalf of Heartland. Any other access to or use of such systems, network, equipment, and information is without authorization and is prohibited except you may use a Heartland-provided computer for reasonable personal use in accordance with Heartland's technology use policy as in effect from time to time. The restrictions contained in this Section 6.b extend to any of your personal computers or other electronic devices that are used for business purposes relating to Heartland or an Affiliate. You may not transfer any Heartland or Affiliate information to any personal computer or other electronic device that is not otherwise used for any business purpose relating to Heartland. Upon your Termination, your authorization to access and permission to use Heartland's and the Affiliates' computer systems, networks, and equipment, and any Heartland and Affiliate information contained therein, will cease.

c. Non-Competition and Non-Solicitation. You and Heartland have agreed that the primary service area of Heartland's operations, including its lending and deposit taking functions, in which you will actively participate extends to an area that encompasses a 25-mile radius from each banking or other office location of Heartland and each Affiliate where you have provided services to Heartland or an Affiliate during the 6-month period immediately before your Termination (the "Restricted Area"). Therefore, as an essential ingredient of and in consideration of this Agreement and your employment with Heartland, you, during your employment with Heartland and during the Restricted Period (as defined in Exhibit A), whether your employment termination occurs during the Employment Period or thereafter, will not directly or indirectly do any of the following:

i. Engage or invest in, own, manage, operate, finance, control, participate in the ownership, management, operation or control of, be employed by, associated with or in any manner connected with, serve as a director, officer or consultant to, lend your name or any similar name to, lend your credit to or render services or advice to, in each case in the capacity that you provided services to Heartland or an Affiliate, any person, firm, partnership, corporation, or trust that owns, operates, or is in the process of

forming a bank, savings bank, savings and loan association, credit union, or similar financial institution (each, a “Financial Institution”) with an office located, or to be located at an address identified in a filing with any regulatory authority, within the Restricted Area; provided, however, that your ownership of shares of capital stock of any Financial Institution, which shares are listed on a securities exchange or quoted on the National Association of Securities Dealers Automated Quotation System and which do not represent more than 5% of the institution’s outstanding capital stock, will not violate any terms of this Agreement;

ii. Either on your own behalf or on behalf of any Financial Institution: (A) induce or attempt to induce any employee of Heartland or any Affiliate with whom you had significant contact to leave the employ of Heartland or any Affiliate; (B) in any way interfere with the relationship between Heartland or any Affiliate and any employee of Heartland or any Affiliate with whom you had significant contact; or (C) induce or attempt to induce any customer, supplier, licensee, or business relation of Heartland or any Affiliate with whom you had significant contact to cease doing business with Heartland or any Affiliate or in any way interfere with the relationship between Heartland or any Affiliate and their respective customers, suppliers, licensees, or business relations with whom you had significant contact;

iii. Either on your own behalf or on behalf of any Financial Institution, solicit the business of any person or entity known to you to be a customer of Heartland or any Affiliate, where you had significant contact with such person or entity, with respect to products, activities, or services that compete in whole or in part with the products, activities, or services of Heartland or any Affiliate; or

iv. Serve as the agent, broker, or representative of, or otherwise assist, any person or entity in obtaining services or products from any Financial Institution within the Restricted Area, with respect to products, activities, or services that you devoted time to on behalf of Heartland or any Affiliate and that compete in whole or in part with the products, activities, or services of Heartland or any Affiliate.

d. Works Made for Hire Provisions. You and Heartland acknowledge that all work performed by you for Heartland or any Affiliate will be deemed a “work made for hire.” Heartland will at all times own and have exclusive right, title, and interest in and to all Confidential Information and Inventions, and Heartland will retain the exclusive right to license, sell, transfer, and otherwise use and dispose of the same. Any and all enhancements of the technology of Heartland or any Affiliate that are developed by you will be the exclusive property of Heartland. You hereby assign to Heartland any right, title, and interest in and to all Inventions that you may have, by law or equity, without additional consideration of any kind whatsoever from Heartland or any Affiliate. You will execute and deliver any instruments or documents and do all other things (including the giving of testimony) requested by Heartland (both during and after your Termination) in order to vest more fully in Heartland all ownership rights in the Inventions (including obtaining patent, copyright, or trademark protection therefor in the United States or foreign countries). “Inventions” means all systems, procedures, techniques, manuals, databases, plans, lists, inventions, trade secrets, copyrights, patents, trademarks, discoveries, innovations, concepts, ideas, and software conceived, compiled, or developed by you in the course of your

employment with Heartland or any Affiliate or comprised, in whole or part, of Confidential Information. Notwithstanding the foregoing sentence, Inventions will not include: (i) any inventions independently developed by you and not derived, in whole or part, from any Confidential Information or (ii) any invention made by you before your exposure to any Confidential Information.

e. Remedies for Breach of Restrictive Covenant. You have reviewed this Agreement with legal counsel, or have been given adequate opportunity to seek such counsel, and you acknowledge that Restrictive Covenants are reasonable with respect to their duration, geographical area, and scope. You further acknowledge that the Restrictive Covenants are reasonable and necessary for the protection of the legitimate business interests of Heartland, that they create no undue hardships, that any violation of the Restrictive Covenants would cause substantial injury to Heartland and such interests, and that such Restrictive Covenants were a material inducement to Heartland to enter into this Agreement. In the event of any violation or threatened violation of any Restrictive Covenants, Heartland, in addition to and not in limitation of, any other rights, remedies, or damages available to it under this Agreement or otherwise at law or in equity, will be entitled to preliminary and permanent injunctive relief to prevent or restrain any such violation by you and any and all persons directly or indirectly acting for or with you.

f. Other Agreements. In the event of the existence of any other agreement between you and Heartland or an Affiliate that (i) is in effect during the Restricted Period, and (ii) contains restrictive covenants that conflict with any of the terms of this Section 6, then the more restrictive of such terms from such agreements will control for the period during which such agreements would otherwise be in effect.

g. Tolling. If you violate any of the terms of the Restrictive Covenants, the obligation at issue will run from the first date on which you cease to be in violation of such obligation.

7. Notices. Notices and all other communications under this Agreement will be in writing and will be deemed given when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to Heartland, to Heartland's principal headquarters to the attention of the Reporting Person; and if to you, to your most recent address on file with Heartland, or, in either case, to such other address as either party hereto may furnish to the other in writing, except that notices of changes of address will be effective only upon receipt.

8. Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement will be governed by the internal laws of the State of Illinois applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

9. Mandatory Arbitration. Except as provided in Section 6 above, if any dispute or controversy arises under or in connection with this Agreement, and such dispute or controversy cannot be settled through negotiation, you and Heartland will first try in good faith to settle the dispute or controversy by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures. If such mediation is not successful, the dispute or

controversy will be settled exclusively by arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding the foregoing, Heartland may resort to the Circuit Court of McLean County, Illinois for injunctive and such other relief as may be available if you engage in conduct, after termination of your employment with Heartland and its Affiliates, that amounts to a violation of the Illinois Trade Secrets Act, amounts to unlawful interference with the business expectations of Heartland or any Affiliate, or violates the Restrictive Covenants. The FDIC may appear at any arbitration hearing but any decision made thereunder will not be binding on the FDIC.

10. Entire Agreement. This Agreement constitutes the entire agreement between you and Heartland concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements, and arrangements with respect thereto, whether written or oral, including the Prior Agreement. If a court of competent jurisdiction determines that any term of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that term will not affect the validity or enforceability of any other term of this Agreement and all other terms will remain in full force and effect. The various terms of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any term contained in this Agreement is too broad to permit enforcement to its full extent, such term will be enforced to the maximum extent permitted by law, and such scope may be judicially modified accordingly.

11. Withholding of Taxes. Heartland may withhold from any amounts payable under this Agreement all taxes as may be required by law.

12. No Assignment. Your rights to receive benefits under this Agreement will not be assignable or transferable whether by pledge, creation of a security interest, or otherwise, other than a transfer by will or by the laws of descent or distribution. In the event of any attempted assignment or transfer contrary to this Section 12, Heartland will have no liability to pay any amount so attempted to be assigned or transferred. This Agreement will inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Successors. This Agreement will be binding upon and inure to the benefit of HBT, the Bank, and their successors and assigns.

14. Amendment. This Agreement may not be amended or modified except by written agreement signed by you and Heartland.

15. Section 409A. This Agreement is intended to comply with Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended, or an exemption thereunder and will be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral will be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment



payment provided under this Agreement will be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment will only be made upon a “separation from service” under Section 409A. To the extent any reimbursements or in-kind benefit payments under this Agreement are subject to Section 409A, such reimbursements and in-kind benefit payments will be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv). Notwithstanding anything in this Agreement to the contrary, if any payment or benefit provided to you in connection with your termination of employment is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and you are determined to be a “specified employee” under Section 409A, then such payment or benefit will not be paid until the first payroll date to occur following the 6-month anniversary of your termination of employment or, if earlier, upon your death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to you, without interest, in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule. Notwithstanding the foregoing, Heartland makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event will Heartland be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by you on account of non-compliance with Section 409A.

16. Survival. The terms of Sections 5 through Section 15 above and this Section 16 will survive the termination of this Agreement.

**IN WITNESS WHEREOF**, you and HBT have executed this Agreement as of the Effective Date.

**EXECUTIVE**

**HBT FINANCIAL, INC.**

Sign name: /s/ Fred L. Drake

Sign name: /s/ J. Lance Carter

Print name: Fred L. Drake

Print name: J. Lance Carter

Title: President and Chief Operating Officer

Exhibit A

“Employee”: Fred L. Drake

“Effective Date”: February 22, 2021

“Position”: Chairman and Chief Executive Officer of HBT Financial, Inc. and Chairman of Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2023

“Reporting Person”: Board of Directors of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$575,700

“Target Bonus”: 40% of Base Salary

“Annual LTI Awards Target”: 40% of Base Salary

“Annual PTO Days”: 20 vacation days plus 8 personal days (which includes sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made and entered into as of the Effective Date (defined in Exhibit A) by and among HBT Financial, Inc., a Delaware corporation (“HBT”), Heartland Bank and Trust Company, an Illinois state chartered bank (the “Bank,” and together with HBT, “Heartland”), and Employee (defined in Exhibit A) (“you”).

All references in this Agreement to Exhibit A are to Exhibit A hereto.

### RECITALS

A. Heartland desires to continue to employ you in the Position (defined in Exhibit A) under the terms of this Agreement, and you desire to continue to be so employed.

B. Heartland and you have made commitments to each other on a variety of important issues concerning your employment, including the performance that will be expected of you, the compensation you will be paid, how long and under what circumstances you will remain employed and the financial details relating to any decision that either Heartland or you may make to terminate this Agreement.

C. Heartland and you desire to amend and restate the existing employment agreement (“Existing Employment Agreement”) between you and HBT, the Bank, or any Affiliate.

### AGREEMENTS

In consideration of the foregoing and the mutual promises and covenants of you and Heartland set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and Heartland, intending to be legally bound, hereby expressly covenant and agree as follows:

1. Existing Employment Agreement. The Existing Employment Agreement is hereby amended and restated in its entirety as of the Effective Date.

2. Employment Period. Heartland will employ you, and you will be employed, during the Employment Period in accordance with the terms of this Agreement. The “Employment Period” will be the period beginning on the Effective Date and ending on the Initial Expiration Date (defined in Exhibit A), unless terminated earlier under Section 5 below, provided that the Employment Period will automatically be extended for 1 additional year beginning on the Initial Expiration Date and on each December 31st thereafter unless either party hereto notifies the other, by written notice delivered no later than 60 days before such December 31st, that the Employment Period will not be extended for an additional year.

3. Duties. During the Employment Period, you will devote your full business time, energies, and talents to serving in the Position, at the direction of HBT’s Board of Directors (the “Board”), the Bank’s Board of Directors, and the Reporting Person (defined in Exhibit A). You will have such duties and responsibilities as may be assigned to you from time to time by the Reporting Person, which duties and responsibilities will be commensurate with your Position. You will perform all duties assigned to you faithfully and efficiently, subject to the direction of the

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Reporting Person. You will have such authorities and powers as are inherent to the undertakings applicable to your Position and necessary to carry out the responsibilities and duties required of you under this Agreement. You will perform the duties required by this Agreement at Location of Employment (defined in Exhibit A), or such other location agreed to by you and Heartland, unless the nature of such duties requires otherwise. Notwithstanding the foregoing terms of this Section 3, during the Employment Period, you may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious, or similar nature (including professional associations) to the extent such activities do not, in the judgment of the Reporting Person, inhibit, prohibit, interfere with, or conflict with your duties under this Agreement or conflict in any material way with the business of Heartland or any Affiliate; provided, however, that you will not serve on the board of directors of any business (other than Heartland or an Affiliate) or hold any other position with any business without receiving the prior written consent of the Reporting Person.

4. Compensation and Benefits. Subject to the terms of this Agreement, during the Employment Period, Heartland will compensate you for your services as follows:

a. Base Salary. You will be entitled to receive a salary at an annual rate of the Base Salary (defined in Exhibit A), which will be payable in accordance with the normal payroll practices of Heartland then in effect. Beginning on the Effective Date and on each January 1st thereafter during the Employment Period, your Base Salary will be reviewed by the Board or its designee.

b. Annual Bonuses. You will be eligible to receive performance-based annual incentive bonuses (each, an "Incentive Bonus") for each fiscal year ending during the Employment Period. Any such Incentive Bonus will be paid to you within 30 days of the completion of the respective fiscal year audit by Heartland's auditor, but in no event later than 74 days after the close of each such fiscal year. During the Employment Period, your target Incentive Bonus opportunity will be as determined by the Board or its designee from time to time, subject at all times to the discretion of the Board or its designee; provided, however, that as of the Effective Date, your target Incentive Bonus opportunity will be the Target Bonus (defined in Exhibit A). The Board or its designee will establish reasonable performance goals necessary for you to receive an Incentive Bonus (the "Performance Goals"), and your actual Incentive Bonus will scale above and below the Target Bonus in proportion to your achievement of the Performance Goals. For the avoidance of doubt, your actual Incentive Bonus payable for any year may be \$0.

c. Annual LTI Awards; Other Incentive Plans. Beginning in 2021, you will be eligible to receive annual long-term incentive awards ("LTI Awards"). During the Employment Period, your target annual LTI Awards will be as determined by the Board or its designee from time to time, subject at all times to the discretion of the Board or its designee; provided, however, that as of the Effective Date, your target annual LTI Awards opportunity will be the Annual LTI Awards Target (defined in Exhibit A) The actual amount of your annual LTI awards will be determined by the Board or its designee on as favorable a basis as other similarly situated and performing senior executives of Heartland and shall generally be subject to the same terms and conditions applicable to similarly situated and performing senior executives of Heartland, subject at all times to the discretion of the Board or its designee. Each LTI Award will be subject to and governed in all respects by the terms of the award agreement applicable to such LTI Award. You

will also be eligible to participate, subject to the terms thereof, in all other incentive plans and programs of Heartland as may be in effect from time to time with respect to similarly situated and performing senior executives of Heartland, on as favorable a basis as other similarly situated and performing senior executives of Heartland.

d. Employee Benefits. During the Employment Period, you and your dependents (where applicable) will be eligible to participate, subject to the terms thereof, in all retirement plans and all medical, dental, vision, disability, group and executive life, accidental death and travel accident insurance, and other similar welfare benefit plans and programs of Heartland as may be in effect from time to time with respect to similarly situated and performing senior executives of Heartland, on as favorable a basis as other similarly situated and performing senior executives of Heartland.

e. Paid Time Off. You will be entitled to accrue paid time off (“PTO”) at a rate of Annual PTO Days (defined in Exhibit A) per calendar year, subject to Heartland’s PTO programs and policies, including with respect to forfeiture of unused PTO days, as may be in effect during the Employment Period.

f. Reimbursements. You will be eligible for reimbursement of all reasonable business expenses that you actually incur in the course of performing your duties and responsibilities under this Agreement, subject to Heartland’s reimbursement programs and policies as may be in effective during the Employment Period.

5. Termination and Rights upon Termination. Your right to compensation, if any, upon Termination will be determined in accordance with this Section 5. Section 5.f below contains certain definitions applicable under this Section 5 and this Agreement overall.

a. Minimum Benefits. Upon your Termination for any reason, you will be entitled to the Minimum Benefits from Heartland, in addition to any other compensation to which you may be entitled under this Section 5, under the express terms of any Heartland or Affiliate employee benefit plan, or under applicable law.

b. Termination for Cause, Disability, Death, Resignation, Non-Extension. Upon your Termination for any reason other than Involuntary Termination—including your Termination (i) for Cause, (ii) due to your Disability, (iii) due to your death, (iv) initiated by you without Good Reason, or (v) due to non-extension of the Employment Period by you in accordance with Section 2 above—then, other than the Minimum Benefits, you will have no right to compensation under this Agreement (and Heartland will have no obligation to provide any such compensation) for periods after your Termination.

c. Involuntary Termination. If you incur an Involuntary Termination, then, in addition to the Minimum Benefits, Heartland will provide you the following compensation (the “Severance Benefits”), subject to Section 5.c.iii below:

i. Outside a Covered Period. If your Involuntary Termination occurs outside of a Covered Period, you will be entitled to continued payment of your Base Salary for Outside Covered Period Severance Months (defined in Exhibit A), in accordance with

Heartland's normal payroll practices, commencing on the 60th day following your Involuntary Termination;

ii. Inside a Covered Period. If your Involuntary Termination occurs inside a Covered Period, you will be entitled to the following Severance Benefits:

A. a lump sum payment equal to Covered Period Severance Amount (defined in Exhibit A), payable upon your Involuntary Termination; and

B. a lump sum payment equal to the cost of COBRA Months (defined in Exhibit A) of COBRA premiums as of your Involuntary Termination, payable upon your Involuntary Termination.

iii. Release. Notwithstanding anything in this Agreement to the contrary, no Severance Benefits will be owed to you unless you execute and deliver to Heartland a general release and waiver of claims against Heartland and each Affiliate within 45 days after your Termination, and any applicable revocation period has expired before 60 days after your Termination.

d. LTI Awards, Incentives and Employee Benefits. Your rights after a Termination with respect to any benefits, incentives, or awards, including but not limited to LTI Awards and other incentives, provided to you under any plan, program, or arrangement sponsored or maintained by Heartland or an Affiliate, whether tax-qualified or not, which are not specifically addressed in this Agreement, will be subject to the terms of such plan, program, arrangement or award agreement, and this Agreement will have no effect upon such terms except as specifically provided herein.

e. Removal from any Boards and Positions. Upon Termination, you will be deemed to resign (i) if a member, from any board to which you have been appointed or nominated by or on behalf of Heartland or an Affiliate, (ii) from each position with Heartland and each Affiliate, including as an officer of Heartland and each Affiliate, and (iii) as a fiduciary of any employee benefit plan of Heartland or an Affiliate.

f. Definitions.

“Affiliate” means: (a) any corporation, trade, or business that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) by HBT or the Bank; (b) any trade or business that directly or indirectly controls 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) of HBT or the Bank; and (c) any other entity in which HBT or the Bank has a material equity interest.

“Cause” means any of the following acts or omissions committed by you:

i. material breach of any written agreement entered into with Heartland or an Affiliate, including this Agreement;

ii. material failure to adhere to, or material breach of, any written Heartland or Affiliate policy, code of conduct, rule, or procedure;

iii. misconduct, dishonesty, fraud, negligence, malfeasance, intentional misrepresentation, moral turpitude, illegality, harassment, or insubordination, which subjects, or if generally known would subject, Heartland or an Affiliate, or any customer or client or former customer or client of Heartland or an Affiliate (collectively, the “Heartland Parties”) to financial or reputational harm or public ridicule or embarrassment;

iv. breach of a fiduciary duty owed to a Heartland Party;

v. commission of a criminal act, whether or not performed in the workplace, that subjects, or if generally known would subject, a Heartland Party to financial or reputational harm or public ridicule or embarrassment; or

vi. improper or intentional conduct causing material financial or reputational harm to a Heartland Party.

A Termination for Cause will be deemed to include a determination by Heartland after your Termination that circumstances existing before your Termination would have entitled Heartland or an Affiliate to have terminated your service for Cause.

“Change in Control” means:

i. any “person,” as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than HBT, any trustee or other fiduciary holding securities under any employee benefit plan of HBT, or any company owned, directly or indirectly, by the HBT stockholders in substantially the same proportions as their ownership of HBT common stock), becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of HBT representing 50% or more of the combined voting power of HBT’s then outstanding securities;

ii. during any period of 24 consecutive calendar months, individuals who were directors serving on the Board on the first day of such period (the “Incumbent Directors”) cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director subsequent to the first day of such period whose election, or nomination for election, by the HBT stockholders was approved by a vote of at least 2/3 of the Incumbent Directors will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as used in Section 13(d) of the Exchange Act), in each case other than the Board;

iii. consummation of a reorganization, merger, consolidation, or other business combination (any of the foregoing, a “Business Combination”) of HBT or any direct or indirect subsidiary of HBT with any other corporation, in any case with respect to



which HBT voting securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of HBT or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of HBT (or its successor) or any ultimate parent thereof after the Business Combination; or

iv. a complete liquidation or dissolution of HBT or the consummation of a sale or disposition by HBT of all or substantially all of HBT's assets other than the sale or disposition of all or substantially all of the assets of HBT to a person or entity who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of HBT at the time of the sale.

Notwithstanding the foregoing terms of this definition, with respect to any amount that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A, an event will not be considered to be a Change in Control under this Agreement for purposes of payment of such amount unless such event is also a "change in control event" within the meaning of Section 409A. Further notwithstanding the foregoing terms of this definition, the occurrence of the date on which HBT consummates the sale of its common stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act (the "Registration Date"), or any change in the composition of the Board within 1 year after the Registration Date, will not be considered a Change in Control.

"Covered Period" means the period beginning upon a Change in Control and ending 12 months after the Change in Control.

"Disability" means that (i) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident or health plan covering employees of Heartland.

"Good Reason" means the occurrence of any one of the following events, unless you agree in writing that such event will not constitute Good Reason:

i. a material and adverse change in the nature, scope, or status of your position, authorities, or duties;

ii. a reduction of 10% or more in your Base Salary, Target Bonus opportunity or Annual LTI Awards Target opportunity, other than as a result of a change in mix which occurs before a Change in Control and does not result in a reduction of 10% or more in the aggregate amount of your Base Salary, Target Bonus opportunity and Annual LTI Awards Target opportunity;

iii. relocation of your primary place of employment by more than 25 miles;

- iv. a material breach by Heartland of this Agreement.

Notwithstanding anything in this definition to the contrary, before your Termination for Good Reason, you must give Heartland written notice of the existence of any condition set forth in clause i. – iv. immediately above within 30 days of the date you become (or reasonably should have become) aware of its existence and Heartland will have 30 days from the date of such notice in which to cure the condition giving rise to Good Reason. If, during such 30-day period, Heartland cures the condition giving rise to Good Reason, the condition will not constitute Good Reason.

“Involuntary Termination” means your Termination either initiated:

- i. by Heartland without Cause, including non-extension of the Employment Period by Heartland without Cause in accordance with Section 2 above (but not including your Termination due to death or Disability); or
- ii. by you for Good Reason (but not including non-extension of the Employment Period by you in accordance with Section 2 above).

“Minimum Benefits” means, as applicable, the following:

- i. your earned but unpaid Base Salary for the period ending on your Termination;
- ii. your earned but unpaid Incentive Bonus, if any, for any completed fiscal year preceding your Termination, payable within 30 days of your Termination; provided, however, that you will not, in any event, be entitled to any Incentive Bonus if your Termination is for Cause;
- iii. your accrued but unpaid PTO for the period ending on your Termination; and
- iv. your rights with respect to any benefits, incentives, or awards as described in Section 5.d above.

“Termination” means termination of your employment with Heartland and all Affiliates, after the Effective Date and before the end of the Employment Period.

6. Restrictive Covenants. You acknowledge that you have been and will continue to be provided intimate knowledge of the business practices, trade secrets, and other confidential and proprietary information of Heartland and the Affiliates, which, if exploited by you, would seriously, adversely, and irreparably affect the interests of Heartland and the Affiliates and the ability of each to continue its business; you therefore will be bound by the restrictions contained in this Section 6 (the “Restrictive Covenants”).

a. Confidential Information.

i. You acknowledge that, during the course of your employment with Heartland, you may produce and have access to confidential or proprietary, non-public information concerning the Heartland Parties, including marketing materials, financial and other information concerning customers and prospective customers, customer lists, records, data, trade secrets, proprietary business information, pricing and profitability information and policies, strategic planning, commitments, plans, procedures, litigation, pending litigation and other information not generally available to the public (collectively, “Confidential Information”). You will not, at any time, directly or indirectly use, disclose, copy, or make lists of Confidential Information for the benefit of anyone other than Heartland, except to the extent such disclosure is authorized in writing by the Reporting Person, required by law or any competent administrative agency or judicial authority, or otherwise as necessary or appropriate in connection with the performance of your duties under this Agreement. If you receive a subpoena or other court order or are otherwise required by law to provide information to a governmental authority or other person concerning the activities of Heartland or an Affiliate, or your activities in connection with the business of Heartland or an Affiliate, you will immediately notify the Reporting Person of such subpoena, court order, or other requirement and deliver forthwith a copy thereof and any attachments and non-privileged correspondence related thereto. You will take reasonable precautions to protect against the inadvertent disclosure of Confidential Information. You will abide by Heartland’s policies respecting avoidance of interests conflicting with those of Heartland or an Affiliate.

ii. You will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Accordingly, you have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. You also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Nothing in this Agreement will be construed to authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means.

iii. Nothing contained in this Agreement, including this Section 6.a, will limit your ability to file a charge or complaint with any governmental, administrative, or judicial agency (each, an “Agency”) under any applicable whistleblower statute or program (each, a “Whistleblower Program”). You acknowledge that nothing in this Agreement or this Section 6.a limits (A) your ability to communicate in connection with a charge or complaint under any Whistleblower Program with any Agency or otherwise participate in any investigation or proceeding that may be conducted by such Agency,

including providing documents or other information, without notice to Heartland or any Affiliate, or (ii) your right to receive an award for information provided to such Agency under any Whistleblower Program.

b. Documents and Property.

i. All records, files, documents, and other materials or copies thereof relating to the business of Heartland or an Affiliate that you prepare, receive, or use will be and remain the sole property of Heartland and, other than in connection with the performance of your duties under this Agreement, may not be removed from the premises of Heartland or an Affiliate without Heartland's prior written consent, and will be promptly returned to Heartland upon your Termination, together with all copies (including copies or recordings in electronic form), abstracts, notes, or reproductions of any kind made from or about the records, files, documents, or other materials.

ii. You acknowledge that your access to and permission to use Heartland's and the Affiliates' computer systems, networks, and equipment, and all Heartland and Affiliate information contained therein, is restricted to legitimate business purposes on behalf of Heartland. Any other access to or use of such systems, network, equipment, and information is without authorization and is prohibited except you may use a Heartland-provided computer for reasonable personal use in accordance with Heartland's technology use policy as in effect from time to time. The restrictions contained in this Section 6.b extend to any of your personal computers or other electronic devices that are used for business purposes relating to Heartland or an Affiliate. You may not transfer any Heartland or Affiliate information to any personal computer or other electronic device that is not otherwise used for any business purpose relating to Heartland. Upon your Termination, your authorization to access and permission to use Heartland's and the Affiliates' computer systems, networks, and equipment, and any Heartland and Affiliate information contained therein, will cease.

c. Non-Competition and Non-Solicitation. You and Heartland have agreed that the primary service area of Heartland's operations, including its lending and deposit taking functions, in which you will actively participate extends to an area that encompasses a 25-mile radius from each banking or other office location of Heartland and each Affiliate where you have provided services to Heartland or an Affiliate during the 6-month period immediately before your Termination (the "Restricted Area"). Therefore, as an essential ingredient of and in consideration of this Agreement and your employment with Heartland, you, during your employment with Heartland and during the Restricted Period (as defined in Exhibit A), whether your employment termination occurs during the Employment Period or thereafter, will not directly or indirectly do any of the following:

i. Engage or invest in, own, manage, operate, finance, control, participate in the ownership, management, operation or control of, be employed by, associated with or in any manner connected with, serve as a director, officer or consultant to, lend your name or any similar name to, lend your credit to or render services or advice to, in each case in the capacity that you provided services to Heartland or an Affiliate, any person, firm, partnership, corporation, or trust that owns, operates, or is in the process of

forming a bank, savings bank, savings and loan association, credit union, or similar financial institution (each, a “Financial Institution”) with an office located, or to be located at an address identified in a filing with any regulatory authority, within the Restricted Area; provided, however, that your ownership of shares of capital stock of any Financial Institution, which shares are listed on a securities exchange or quoted on the National Association of Securities Dealers Automated Quotation System and which do not represent more than 5% of the institution’s outstanding capital stock, will not violate any terms of this Agreement;

ii. Either on your own behalf or on behalf of any Financial Institution: (A) induce or attempt to induce any employee of Heartland or any Affiliate with whom you had significant contact to leave the employ of Heartland or any Affiliate; (B) in any way interfere with the relationship between Heartland or any Affiliate and any employee of Heartland or any Affiliate with whom you had significant contact; or (C) induce or attempt to induce any customer, supplier, licensee, or business relation of Heartland or any Affiliate with whom you had significant contact to cease doing business with Heartland or any Affiliate or in any way interfere with the relationship between Heartland or any Affiliate and their respective customers, suppliers, licensees, or business relations with whom you had significant contact;

iii. Either on your own behalf or on behalf of any Financial Institution, solicit the business of any person or entity known to you to be a customer of Heartland or any Affiliate, where you had significant contact with such person or entity, with respect to products, activities, or services that compete in whole or in part with the products, activities, or services of Heartland or any Affiliate; or

iv. Serve as the agent, broker, or representative of, or otherwise assist, any person or entity in obtaining services or products from any Financial Institution within the Restricted Area, with respect to products, activities, or services that you devoted time to on behalf of Heartland or any Affiliate and that compete in whole or in part with the products, activities, or services of Heartland or any Affiliate.

d. Works Made for Hire Provisions. You and Heartland acknowledge that all work performed by you for Heartland or any Affiliate will be deemed a “work made for hire.” Heartland will at all times own and have exclusive right, title, and interest in and to all Confidential Information and Inventions, and Heartland will retain the exclusive right to license, sell, transfer, and otherwise use and dispose of the same. Any and all enhancements of the technology of Heartland or any Affiliate that are developed by you will be the exclusive property of Heartland. You hereby assign to Heartland any right, title, and interest in and to all Inventions that you may have, by law or equity, without additional consideration of any kind whatsoever from Heartland or any Affiliate. You will execute and deliver any instruments or documents and do all other things (including the giving of testimony) requested by Heartland (both during and after your Termination) in order to vest more fully in Heartland all ownership rights in the Inventions (including obtaining patent, copyright, or trademark protection therefor in the United States or foreign countries). “Inventions” means all systems, procedures, techniques, manuals, databases, plans, lists, inventions, trade secrets, copyrights, patents, trademarks, discoveries, innovations, concepts, ideas, and software conceived, compiled, or developed by you in the course of your

employment with Heartland or any Affiliate or comprised, in whole or part, of Confidential Information. Notwithstanding the foregoing sentence, Inventions will not include: (i) any inventions independently developed by you and not derived, in whole or part, from any Confidential Information or (ii) any invention made by you before your exposure to any Confidential Information.

e. Remedies for Breach of Restrictive Covenant. You have reviewed this Agreement with legal counsel, or have been given adequate opportunity to seek such counsel, and you acknowledge that Restrictive Covenants are reasonable with respect to their duration, geographical area, and scope. You further acknowledge that the Restrictive Covenants are reasonable and necessary for the protection of the legitimate business interests of Heartland, that they create no undue hardships, that any violation of the Restrictive Covenants would cause substantial injury to Heartland and such interests, and that such Restrictive Covenants were a material inducement to Heartland to enter into this Agreement. In the event of any violation or threatened violation of any Restrictive Covenants, Heartland, in addition to and not in limitation of, any other rights, remedies, or damages available to it under this Agreement or otherwise at law or in equity, will be entitled to preliminary and permanent injunctive relief to prevent or restrain any such violation by you and any and all persons directly or indirectly acting for or with you.

f. Other Agreements. In the event of the existence of any other agreement between you and Heartland or an Affiliate that (i) is in effect during the Restricted Period, and (ii) contains restrictive covenants that conflict with any of the terms of this Section 6, then the more restrictive of such terms from such agreements will control for the period during which such agreements would otherwise be in effect.

g. Tolling. If you violate any of the terms of the Restrictive Covenants, the obligation at issue will run from the first date on which you cease to be in violation of such obligation.

7. Notices. Notices and all other communications under this Agreement will be in writing and will be deemed given when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to Heartland, to Heartland's principal headquarters to the attention of the Reporting Person; and if to you, to your most recent address on file with Heartland, or, in either case, to such other address as either party hereto may furnish to the other in writing, except that notices of changes of address will be effective only upon receipt.

8. Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement will be governed by the internal laws of the State of Illinois applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

9. Mandatory Arbitration. Except as provided in Section 6 above, if any dispute or controversy arises under or in connection with this Agreement, and such dispute or controversy cannot be settled through negotiation, you and Heartland will first try in good faith to settle the dispute or controversy by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures. If such mediation is not successful, the dispute or

controversy will be settled exclusively by arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding the foregoing, Heartland may resort to the Circuit Court of McLean County, Illinois for injunctive and such other relief as may be available if you engage in conduct, after termination of your employment with Heartland and its Affiliates, that amounts to a violation of the Illinois Trade Secrets Act, amounts to unlawful interference with the business expectations of Heartland or any Affiliate, or violates the Restrictive Covenants. The FDIC may appear at any arbitration hearing but any decision made thereunder will not be binding on the FDIC.

10. Entire Agreement. This Agreement constitutes the entire agreement between you and Heartland concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements, and arrangements with respect thereto, whether written or oral, including the Prior Agreement. If a court of competent jurisdiction determines that any term of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that term will not affect the validity or enforceability of any other term of this Agreement and all other terms will remain in full force and effect. The various terms of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any term contained in this Agreement is too broad to permit enforcement to its full extent, such term will be enforced to the maximum extent permitted by law, and such scope may be judicially modified accordingly.

11. Withholding of Taxes. Heartland may withhold from any amounts payable under this Agreement all taxes as may be required by law.

12. No Assignment. Your rights to receive benefits under this Agreement will not be assignable or transferable whether by pledge, creation of a security interest, or otherwise, other than a transfer by will or by the laws of descent or distribution. In the event of any attempted assignment or transfer contrary to this Section 12, Heartland will have no liability to pay any amount so attempted to be assigned or transferred. This Agreement will inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Successors. This Agreement will be binding upon and inure to the benefit of HBT, the Bank, and their successors and assigns.

14. Amendment. This Agreement may not be amended or modified except by written agreement signed by you and Heartland.

15. Section 409A. This Agreement is intended to comply with Section 409A (“Section 409A”) of the Internal Revenue Code of 1986, as amended, or an exemption thereunder and will be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral will be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment

payment provided under this Agreement will be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment will only be made upon a “separation from service” under Section 409A. To the extent any reimbursements or in-kind benefit payments under this Agreement are subject to Section 409A, such reimbursements and in-kind benefit payments will be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv). Notwithstanding anything in this Agreement to the contrary, if any payment or benefit provided to you in connection with your termination of employment is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and you are determined to be a “specified employee” under Section 409A, then such payment or benefit will not be paid until the first payroll date to occur following the 6-month anniversary of your termination of employment or, if earlier, upon your death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to you, without interest, in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule. Notwithstanding the foregoing, Heartland makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event will Heartland be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by you on account of non-compliance with Section 409A.

16. Survival. The terms of Sections 5 through Section 15 above and this Section 16 will survive the termination of this Agreement.



**IN WITNESS WHEREOF**, you, HBT, and the Bank have executed this Agreement as of the Effective Date.

**EXECUTIVE**

**HBT FINANCIAL, INC.**

Sign name: /s/ J. Lance Carter

Sign name: /s/ Fred L. Drake

Print name: J. Lance Carter

Print name: Fred L. Drake

Title: Chairman and Chief Executive Officer

**HEARTLAND BANK AND TRUST  
COMPANY**

Sign name: /s/ Fred L. Drake

Print name: Fred L. Drake

Title: Chairman

Exhibit A

“Employee”: J. Lance Carter

“Effective Date”: February 22, 2021

“Position”: President and Chief Operating Officer of HBT Financial, Inc. and Executive Vice-President and Chief Operating Officer of Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2023

“Reporting Person”: Chief Executive Officer of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$454,500

“Target Bonus”: 40% of Base Salary

“Annual LTI Awards Target”: 40% of Base Salary

“Annual PTO Days”: 20 vacation days plus 8 personal days (which includes sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

## AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (“Agreement”) is made and entered into as of the Effective Date (defined in Exhibit A) by and among HBT Financial, Inc., a Delaware corporation (“HBT”), Heartland Bank and Trust Company, an Illinois state chartered bank (the “Bank,” and together with HBT, “Heartland”), and Employee (defined in Exhibit A) (“you”).

All references in this Agreement to Exhibit A are to Exhibit A hereto.

### RECITALS

A. Heartland desires to continue to employ you in the Position (defined in Exhibit A) under the terms of this Agreement, and you desire to continue to be so employed.

B. Heartland and you have made commitments to each other on a variety of important issues concerning your employment, including the performance that will be expected of you, the compensation you will be paid, how long and under what circumstances you will remain employed and the financial details relating to any decision that either Heartland or you may make to terminate this Agreement.

C. Heartland and you desire to amend and restate the existing employment agreement (“Existing Employment Agreement”) between you and HBT, the Bank, or any Affiliate.

### AGREEMENTS

In consideration of the foregoing and the mutual promises and covenants of you and Heartland set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and Heartland, intending to be legally bound, hereby expressly covenant and agree as follows:

1. Existing Employment Agreement. The Existing Employment Agreement is hereby amended and restated in its entirety as of the Effective Date.

2. Employment Period. Heartland will employ you, and you will be employed, during the Employment Period in accordance with the terms of this Agreement. The “Employment Period” will be the period beginning on the Effective Date and ending on the Initial Expiration Date (defined in Exhibit A), unless terminated earlier under Section 5 below, provided that the Employment Period will automatically be extended for 1 additional year beginning on the Initial Expiration Date and on each December 31st thereafter unless either party hereto notifies the other, by written notice delivered no later than 60 days before such December 31st, that the Employment Period will not be extended for an additional year.

3. Duties. During the Employment Period, you will devote your full business time, energies, and talents to serving in the Position, at the direction of HBT’s Board of Directors (the “Board”), the Bank’s Board of Directors, and the Reporting Person (defined in Exhibit A). You will have such duties and responsibilities as may be assigned to you from time to time by the Reporting Person, which duties and responsibilities will be commensurate with your Position. You will perform all duties assigned to you faithfully and efficiently, subject to the direction of the

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Reporting Person. You will have such authorities and powers as are inherent to the undertakings applicable to your Position and necessary to carry out the responsibilities and duties required of you under this Agreement. You will perform the duties required by this Agreement at Location of Employment (defined in Exhibit A), or such other location agreed to by you and Heartland, unless the nature of such duties requires otherwise. Notwithstanding the foregoing terms of this Section 3, during the Employment Period, you may devote reasonable time to activities other than those required under this Agreement, including activities of a charitable, educational, religious, or similar nature (including professional associations) to the extent such activities do not, in the judgment of the Reporting Person, inhibit, prohibit, interfere with, or conflict with your duties under this Agreement or conflict in any material way with the business of Heartland or any Affiliate; provided, however, that you will not serve on the board of directors of any business (other than Heartland or an Affiliate) or hold any other position with any business without receiving the prior written consent of the Reporting Person.

4. Compensation and Benefits. Subject to the terms of this Agreement, during the Employment Period, Heartland will compensate you for your services as follows:

a. Base Salary. You will be entitled to receive a salary at an annual rate of the Base Salary (defined in Exhibit A), which will be payable in accordance with the normal payroll practices of Heartland then in effect. Beginning on the Effective Date and on each January 1st thereafter during the Employment Period, your Base Salary will be reviewed by the Board or its designee.

b. Annual Bonuses. You will be eligible to receive performance-based annual incentive bonuses (each, an "Incentive Bonus") for each fiscal year ending during the Employment Period. Any such Incentive Bonus will be paid to you within 30 days of the completion of the respective fiscal year audit by Heartland's auditor, but in no event later than 74 days after the close of each such fiscal year. During the Employment Period, your target Incentive Bonus opportunity will be as determined by the Board or its designee from time to time, subject at all times to the discretion of the Board or its designee; provided, however, that as of the Effective Date, your target Incentive Bonus opportunity will be the Target Bonus (defined in Exhibit A). The Board or its designee will establish reasonable performance goals necessary for you to receive an Incentive Bonus (the "Performance Goals"), and your actual Incentive Bonus will scale above and below the Target Bonus in proportion to your achievement of the Performance Goals. For the avoidance of doubt, your actual Incentive Bonus payable for any year may be \$0.

c. Annual LTI Awards; Other Incentive Plans. Beginning in 2021, you will be eligible to receive annual long-term incentive awards ("LTI Awards"). During the Employment Period, your target annual LTI Awards will be as determined by the Board or its designee from time to time, subject at all times to the discretion of the Board or its designee; provided, however, that as of the Effective Date, your target annual LTI Awards opportunity will be the Annual LTI Awards Target (defined in Exhibit A) The actual amount of your annual LTI awards will be determined by the Board or its designee on as favorable a basis as other similarly situated and performing senior executives of Heartland and shall generally be subject to the same terms and conditions applicable to similarly situated and performing senior executives of Heartland, subject at all times to the discretion of the Board or its designee. Each LTI Award will be subject to and governed in all respects by the terms of the award agreement applicable to such LTI Award. You

will also be eligible to participate, subject to the terms thereof, in all other incentive plans and programs of Heartland as may be in effect from time to time with respect to similarly situated and performing senior executives of Heartland, on as favorable a basis as other similarly situated and performing senior executives of Heartland.

d. Employee Benefits. During the Employment Period, you and your dependents (where applicable) will be eligible to participate, subject to the terms thereof, in all retirement plans and all medical, dental, vision, disability, group and executive life, accidental death and travel accident insurance, and other similar welfare benefit plans and programs of Heartland as may be in effect from time to time with respect to similarly situated and performing senior executives of Heartland, on as favorable a basis as other similarly situated and performing senior executives of Heartland.

e. Paid Time Off. You will be entitled to accrue paid time off (“PTO”) at a rate of Annual PTO Days (defined in Exhibit A) per calendar year, subject to Heartland’s PTO programs and policies, including with respect to forfeiture of unused PTO days, as may be in effect during the Employment Period.

f. Reimbursements. You will be eligible for reimbursement of all reasonable business expenses that you actually incur in the course of performing your duties and responsibilities under this Agreement, subject to Heartland’s reimbursement programs and policies as may be in effective during the Employment Period.

5. Termination and Rights upon Termination. Your right to compensation, if any, upon Termination will be determined in accordance with this Section 5. Section 5.f below contains certain definitions applicable under this Section 5 and this Agreement overall.

a. Minimum Benefits. Upon your Termination for any reason, you will be entitled to the Minimum Benefits from Heartland, in addition to any other compensation to which you may be entitled under this Section 5, under the express terms of any Heartland or Affiliate employee benefit plan, or under applicable law.

b. Termination for Cause, Disability, Death, Resignation, Non-Extension. Upon your Termination for any reason other than Involuntary Termination—including your Termination (i) for Cause, (ii) due to your Disability, (iii) due to your death, (iv) initiated by you without Good Reason, or (v) due to non-extension of the Employment Period by you in accordance with Section 2 above—then, other than the Minimum Benefits, you will have no right to compensation under this Agreement (and Heartland will have no obligation to provide any such compensation) for periods after your Termination.

c. Involuntary Termination. If you incur an Involuntary Termination, then, in addition to the Minimum Benefits, Heartland will provide you the following compensation (the “Severance Benefits”), subject to Section 5.c.iii below:

i. Outside a Covered Period. If your Involuntary Termination occurs outside of a Covered Period, you will be entitled to continued payment of your Base Salary for Outside Covered Period Severance Months (defined in Exhibit A), in accordance with

Heartland's normal payroll practices, commencing on the 60th day following your Involuntary Termination;

ii. Inside a Covered Period. If your Involuntary Termination occurs inside a Covered Period, you will be entitled to the following Severance Benefits:

A. a lump sum payment equal to Covered Period Severance Amount (defined in Exhibit A), payable upon your Involuntary Termination; and

B. a lump sum payment equal to the cost of COBRA Months (defined in Exhibit A) of COBRA premiums as of your Involuntary Termination, payable upon your Involuntary Termination.

iii. Release. Notwithstanding anything in this Agreement to the contrary, no Severance Benefits will be owed to you unless you execute and deliver to Heartland a general release and waiver of claims against Heartland and each Affiliate within 45 days after your Termination, and any applicable revocation period has expired before 60 days after your Termination.

d. LTI Awards, Incentives and Employee Benefits. Your rights after a Termination with respect to any benefits, incentives, or awards, including but not limited to LTI Awards and other incentives, provided to you under any plan, program, or arrangement sponsored or maintained by Heartland or an Affiliate, whether tax-qualified or not, which are not specifically addressed in this Agreement, will be subject to the terms of such plan, program, arrangement or award agreement, and this Agreement will have no effect upon such terms except as specifically provided herein.

e. Removal from any Boards and Positions. Upon Termination, you will be deemed to resign (i) if a member, from any board to which you have been appointed or nominated by or on behalf of Heartland or an Affiliate, (ii) from each position with Heartland and each Affiliate, including as an officer of Heartland and each Affiliate, and (iii) as a fiduciary of any employee benefit plan of Heartland or an Affiliate.

f. Definitions.

“Affiliate” means: (a) any corporation, trade, or business that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) by HBT or the Bank; (b) any trade or business that directly or indirectly controls 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) of HBT or the Bank; and (c) any other entity in which HBT or the Bank has a material equity interest.

“Cause” means any of the following acts or omissions committed by you:

i. material breach of any written agreement entered into with Heartland or an Affiliate, including this Agreement;

ii. material failure to adhere to, or material breach of, any written Heartland or Affiliate policy, code of conduct, rule, or procedure;

iii. misconduct, dishonesty, fraud, negligence, malfeasance, intentional misrepresentation, moral turpitude, illegality, harassment, or insubordination, which subjects, or if generally known would subject, Heartland or an Affiliate, or any customer or client or former customer or client of Heartland or an Affiliate (collectively, the “Heartland Parties”) to financial or reputational harm or public ridicule or embarrassment;

iv. breach of a fiduciary duty owed to a Heartland Party;

v. commission of a criminal act, whether or not performed in the workplace, that subjects, or if generally known would subject, a Heartland Party to financial or reputational harm or public ridicule or embarrassment; or

vi. improper or intentional conduct causing material financial or reputational harm to a Heartland Party.

A Termination for Cause will be deemed to include a determination by Heartland after your Termination that circumstances existing before your Termination would have entitled Heartland or an Affiliate to have terminated your service for Cause.

“Change in Control” means:

i. any “person,” as that term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (other than HBT, any trustee or other fiduciary holding securities under any employee benefit plan of HBT, or any company owned, directly or indirectly, by the HBT stockholders in substantially the same proportions as their ownership of HBT common stock), becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of HBT representing 50% or more of the combined voting power of HBT’s then outstanding securities;

ii. during any period of 24 consecutive calendar months, individuals who were directors serving on the Board on the first day of such period (the “Incumbent Directors”) cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director subsequent to the first day of such period whose election, or nomination for election, by the HBT stockholders was approved by a vote of at least 2/3 of the Incumbent Directors will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a “person” (as used in Section 13(d) of the Exchange Act), in each case other than the Board;

iii. consummation of a reorganization, merger, consolidation, or other business combination (any of the foregoing, a “Business Combination”) of HBT or any direct or indirect subsidiary of HBT with any other corporation, in any case with respect to

which HBT voting securities outstanding immediately prior to such Business Combination do not, immediately following such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of HBT or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of HBT (or its successor) or any ultimate parent thereof after the Business Combination; or

iv. a complete liquidation or dissolution of HBT or the consummation of a sale or disposition by HBT of all or substantially all of HBT's assets other than the sale or disposition of all or substantially all of the assets of HBT to a person or entity who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of HBT at the time of the sale.

Notwithstanding the foregoing terms of this definition, with respect to any amount that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A, an event will not be considered to be a Change in Control under this Agreement for purposes of payment of such amount unless such event is also a "change in control event" within the meaning of Section 409A. Further notwithstanding the foregoing terms of this definition, the occurrence of the date on which HBT consummates the sale of its common stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act (the "Registration Date"), or any change in the composition of the Board within 1 year after the Registration Date, will not be considered a Change in Control.

"Covered Period" means the period beginning upon a Change in Control and ending 12 months after the Change in Control.

"Disability" means that (i) you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (ii) you are, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than 3 months under an accident or health plan covering employees of Heartland.

"Good Reason" means the occurrence of any one of the following events, unless you agree in writing that such event will not constitute Good Reason:

i. a material and adverse change in the nature, scope, or status of your position, authorities, or duties;

ii. a reduction of 10% or more in your Base Salary, Target Bonus opportunity or Annual LTI Awards Target opportunity, other than as a result of a change in mix which occurs before a Change in Control and does not result in a reduction of 10% or more in the aggregate amount of your Base Salary, Target Bonus opportunity and Annual LTI Awards Target opportunity;

iii. relocation of your primary place of employment by more than 25 miles;



- iv. a material breach by Heartland of this Agreement.

Notwithstanding anything in this definition to the contrary, before your Termination for Good Reason, you must give Heartland written notice of the existence of any condition set forth in clause i. – iv. immediately above within 30 days of the date you become (or reasonably should have become) aware of its existence and Heartland will have 30 days from the date of such notice in which to cure the condition giving rise to Good Reason. If, during such 30-day period, Heartland cures the condition giving rise to Good Reason, the condition will not constitute Good Reason.

“Involuntary Termination” means your Termination either initiated:

- i. by Heartland without Cause, including non-extension of the Employment Period by Heartland without Cause in accordance with Section 2 above (but not including your Termination due to death or Disability); or
- ii. by you for Good Reason (but not including non-extension of the Employment Period by you in accordance with Section 2 above).

“Minimum Benefits” means, as applicable, the following:

- i. your earned but unpaid Base Salary for the period ending on your Termination;
- ii. your earned but unpaid Incentive Bonus, if any, for any completed fiscal year preceding your Termination, payable within 30 days of your Termination; provided, however, that you will not, in any event, be entitled to any Incentive Bonus if your Termination is for Cause;
- iii. your accrued but unpaid PTO for the period ending on your Termination; and
- iv. your rights with respect to any benefits, incentives, or awards as described in Section 5.d above.

“Termination” means termination of your employment with Heartland and all Affiliates, after the Effective Date and before the end of the Employment Period.

6. Restrictive Covenants. You acknowledge that you have been and will continue to be provided intimate knowledge of the business practices, trade secrets, and other confidential and proprietary information of Heartland and the Affiliates, which, if exploited by you, would seriously, adversely, and irreparably affect the interests of Heartland and the Affiliates and the ability of each to continue its business; you therefore will be bound by the restrictions contained in this Section 6 (the “Restrictive Covenants”).

a. Confidential Information.

i. You acknowledge that, during the course of your employment with Heartland, you may produce and have access to confidential or proprietary, non-public information concerning the Heartland Parties, including marketing materials, financial and other information concerning customers and prospective customers, customer lists, records, data, trade secrets, proprietary business information, pricing and profitability information and policies, strategic planning, commitments, plans, procedures, litigation, pending litigation and other information not generally available to the public (collectively, “Confidential Information”). You will not, at any time, directly or indirectly use, disclose, copy, or make lists of Confidential Information for the benefit of anyone other than Heartland, except to the extent such disclosure is authorized in writing by the Reporting Person, required by law or any competent administrative agency or judicial authority, or otherwise as necessary or appropriate in connection with the performance of your duties under this Agreement. If you receive a subpoena or other court order or are otherwise required by law to provide information to a governmental authority or other person concerning the activities of Heartland or an Affiliate, or your activities in connection with the business of Heartland or an Affiliate, you will immediately notify the Reporting Person of such subpoena, court order, or other requirement and deliver forthwith a copy thereof and any attachments and non-privileged correspondence related thereto. You will take reasonable precautions to protect against the inadvertent disclosure of Confidential Information. You will abide by Heartland’s policies respecting avoidance of interests conflicting with those of Heartland or an Affiliate.

ii. You will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Accordingly, you have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. You also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Nothing in this Agreement will be construed to authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means.

iii. Nothing contained in this Agreement, including this Section 6.a, will limit your ability to file a charge or complaint with any governmental, administrative, or judicial agency (each, an “Agency”) under any applicable whistleblower statute or program (each, a “Whistleblower Program”). You acknowledge that nothing in this Agreement or this Section 6.a limits (A) your ability to communicate in connection with a charge or complaint under any Whistleblower Program with any Agency or otherwise participate in any investigation or proceeding that may be conducted by such Agency,

including providing documents or other information, without notice to Heartland or any Affiliate, or (ii) your right to receive an award for information provided to such Agency under any Whistleblower Program.

b. Documents and Property.

i. All records, files, documents, and other materials or copies thereof relating to the business of Heartland or an Affiliate that you prepare, receive, or use will be and remain the sole property of Heartland and, other than in connection with the performance of your duties under this Agreement, may not be removed from the premises of Heartland or an Affiliate without Heartland's prior written consent, and will be promptly returned to Heartland upon your Termination, together with all copies (including copies or recordings in electronic form), abstracts, notes, or reproductions of any kind made from or about the records, files, documents, or other materials.

ii. You acknowledge that your access to and permission to use Heartland's and the Affiliates' computer systems, networks, and equipment, and all Heartland and Affiliate information contained therein, is restricted to legitimate business purposes on behalf of Heartland. Any other access to or use of such systems, network, equipment, and information is without authorization and is prohibited except you may use a Heartland-provided computer for reasonable personal use in accordance with Heartland's technology use policy as in effect from time to time. The restrictions contained in this Section 6.b extend to any of your personal computers or other electronic devices that are used for business purposes relating to Heartland or an Affiliate. You may not transfer any Heartland or Affiliate information to any personal computer or other electronic device that is not otherwise used for any business purpose relating to Heartland. Upon your Termination, your authorization to access and permission to use Heartland's and the Affiliates' computer systems, networks, and equipment, and any Heartland and Affiliate information contained therein, will cease.

c. Non-Competition and Non-Solicitation. You and Heartland have agreed that the primary service area of Heartland's operations, including its lending and deposit taking functions, in which you will actively participate extends to an area that encompasses a 25-mile radius from each banking or other office location of Heartland and each Affiliate where you have provided services to Heartland or an Affiliate during the 6-month period immediately before your Termination (the "Restricted Area"). Therefore, as an essential ingredient of and in consideration of this Agreement and your employment with Heartland, you, during your employment with Heartland and during the Restricted Period (as defined in Exhibit A), whether your employment termination occurs during the Employment Period or thereafter, will not directly or indirectly do any of the following:

i. Engage or invest in, own, manage, operate, finance, control, participate in the ownership, management, operation or control of, be employed by, associated with or in any manner connected with, serve as a director, officer or consultant to, lend your name or any similar name to, lend your credit to or render services or advice to, in each case in the capacity that you provided services to Heartland or an Affiliate, any person, firm, partnership, corporation, or trust that owns, operates, or is in the process of

forming a bank, savings bank, savings and loan association, credit union, or similar financial institution (each, a “Financial Institution”) with an office located, or to be located at an address identified in a filing with any regulatory authority, within the Restricted Area; provided, however, that your ownership of shares of capital stock of any Financial Institution, which shares are listed on a securities exchange or quoted on the National Association of Securities Dealers Automated Quotation System and which do not represent more than 5% of the institution’s outstanding capital stock, will not violate any terms of this Agreement;

ii. Either on your own behalf or on behalf of any Financial Institution: (A) induce or attempt to induce any employee of Heartland or any Affiliate with whom you had significant contact to leave the employ of Heartland or any Affiliate; (B) in any way interfere with the relationship between Heartland or any Affiliate and any employee of Heartland or any Affiliate with whom you had significant contact; or (C) induce or attempt to induce any customer, supplier, licensee, or business relation of Heartland or any Affiliate with whom you had significant contact to cease doing business with Heartland or any Affiliate or in any way interfere with the relationship between Heartland or any Affiliate and their respective customers, suppliers, licensees, or business relations with whom you had significant contact;

iii. Either on your own behalf or on behalf of any Financial Institution, solicit the business of any person or entity known to you to be a customer of Heartland or any Affiliate, where you had significant contact with such person or entity, with respect to products, activities, or services that compete in whole or in part with the products, activities, or services of Heartland or any Affiliate; or

iv. Serve as the agent, broker, or representative of, or otherwise assist, any person or entity in obtaining services or products from any Financial Institution within the Restricted Area, with respect to products, activities, or services that you devoted time to on behalf of Heartland or any Affiliate and that compete in whole or in part with the products, activities, or services of Heartland or any Affiliate.

d. Works Made for Hire Provisions. You and Heartland acknowledge that all work performed by you for Heartland or any Affiliate will be deemed a “work made for hire.” Heartland will at all times own and have exclusive right, title, and interest in and to all Confidential Information and Inventions, and Heartland will retain the exclusive right to license, sell, transfer, and otherwise use and dispose of the same. Any and all enhancements of the technology of Heartland or any Affiliate that are developed by you will be the exclusive property of Heartland. You hereby assign to Heartland any right, title, and interest in and to all Inventions that you may have, by law or equity, without additional consideration of any kind whatsoever from Heartland or any Affiliate. You will execute and deliver any instruments or documents and do all other things (including the giving of testimony) requested by Heartland (both during and after your Termination) in order to vest more fully in Heartland all ownership rights in the Inventions (including obtaining patent, copyright, or trademark protection therefor in the United States or foreign countries). “Inventions” means all systems, procedures, techniques, manuals, databases, plans, lists, inventions, trade secrets, copyrights, patents, trademarks, discoveries, innovations, concepts, ideas, and software conceived, compiled, or developed by you in the course of your

employment with Heartland or any Affiliate or comprised, in whole or part, of Confidential Information. Notwithstanding the foregoing sentence, Inventions will not include: (i) any inventions independently developed by you and not derived, in whole or part, from any Confidential Information or (ii) any invention made by you before your exposure to any Confidential Information.

e. Remedies for Breach of Restrictive Covenant. You have reviewed this Agreement with legal counsel, or have been given adequate opportunity to seek such counsel, and you acknowledge that Restrictive Covenants are reasonable with respect to their duration, geographical area, and scope. You further acknowledge that the Restrictive Covenants are reasonable and necessary for the protection of the legitimate business interests of Heartland, that they create no undue hardships, that any violation of the Restrictive Covenants would cause substantial injury to Heartland and such interests, and that such Restrictive Covenants were a material inducement to Heartland to enter into this Agreement. In the event of any violation or threatened violation of any Restrictive Covenants, Heartland, in addition to and not in limitation of, any other rights, remedies, or damages available to it under this Agreement or otherwise at law or in equity, will be entitled to preliminary and permanent injunctive relief to prevent or restrain any such violation by you and any and all persons directly or indirectly acting for or with you.

f. Other Agreements. In the event of the existence of any other agreement between you and Heartland or an Affiliate that (i) is in effect during the Restricted Period, and (ii) contains restrictive covenants that conflict with any of the terms of this Section 6, then the more restrictive of such terms from such agreements will control for the period during which such agreements would otherwise be in effect.

g. Tolling. If you violate any of the terms of the Restrictive Covenants, the obligation at issue will run from the first date on which you cease to be in violation of such obligation.

7. Notices. Notices and all other communications under this Agreement will be in writing and will be deemed given when mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to Heartland, to Heartland's principal headquarters to the attention of the Reporting Person; and if to you, to your most recent address on file with Heartland, or, in either case, to such other address as either party hereto may furnish to the other in writing, except that notices of changes of address will be effective only upon receipt.

8. Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement will be governed by the internal laws of the State of Illinois applicable to agreements made and wholly to be performed in such state without regard to conflicts of law provisions of any jurisdiction.

9. Mandatory Arbitration. Except as provided in Section 6 above, if any dispute or controversy arises under or in connection with this Agreement, and such dispute or controversy cannot be settled through negotiation, you and Heartland will first try in good faith to settle the dispute or controversy by mediation administered by the American Arbitration Association under its Commercial Mediation Procedures. If such mediation is not successful, the dispute or

controversy will be settled exclusively by arbitration in accordance with the Employment Arbitration Rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding the foregoing, Heartland may resort to the Circuit Court of McLean County, Illinois for injunctive and such other relief as may be available if you engage in conduct, after termination of your employment with Heartland and its Affiliates, that amounts to a violation of the Illinois Trade Secrets Act, amounts to unlawful interference with the business expectations of Heartland or any Affiliate, or violates the Restrictive Covenants. The FDIC may appear at any arbitration hearing but any decision made thereunder will not be binding on the FDIC.

10. Entire Agreement. This Agreement constitutes the entire agreement between you and Heartland concerning the subject matter hereof, and supersedes all prior negotiations, undertakings, agreements, and arrangements with respect thereto, whether written or oral, including the Prior Agreement. If a court of competent jurisdiction determines that any term of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of that term will not affect the validity or enforceability of any other term of this Agreement and all other terms will remain in full force and effect. The various terms of this Agreement are intended to be severable and to constitute independent and distinct binding obligations. Without limiting the generality of the foregoing, if the scope of any term contained in this Agreement is too broad to permit enforcement to its full extent, such term will be enforced to the maximum extent permitted by law, and such scope may be judicially modified accordingly.

11. Withholding of Taxes. Heartland may withhold from any amounts payable under this Agreement all taxes as may be required by law.

12. No Assignment. Your rights to receive benefits under this Agreement will not be assignable or transferable whether by pledge, creation of a security interest, or otherwise, other than a transfer by will or by the laws of descent or distribution. In the event of any attempted assignment or transfer contrary to this Section 12, Heartland will have no liability to pay any amount so attempted to be assigned or transferred. This Agreement will inure to the benefit of and be enforceable by your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Successors. This Agreement will be binding upon and inure to the benefit of HBT, the Bank, and their successors and assigns.

14. Amendment. This Agreement may not be amended or modified except by written agreement signed by you and Heartland.

15. Section 409A. This Agreement is intended to comply with Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended, or an exemption thereunder and will be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral will be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment

payment provided under this Agreement will be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment will only be made upon a “separation from service” under Section 409A. To the extent any reimbursements or in-kind benefit payments under this Agreement are subject to Section 409A, such reimbursements and in-kind benefit payments will be made in accordance with Treasury Regulation Section 1.409A-3(i)(1)(iv). Notwithstanding anything in this Agreement to the contrary, if any payment or benefit provided to you in connection with your termination of employment is determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A and you are determined to be a “specified employee” under Section 409A, then such payment or benefit will not be paid until the first payroll date to occur following the 6-month anniversary of your termination of employment or, if earlier, upon your death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date will be paid to you, without interest, in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule. Notwithstanding the foregoing, Heartland makes no representations that the payments and benefits provided under this Agreement comply with Section 409A, and in no event will Heartland be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by you on account of non-compliance with Section 409A.

16. Survival. The terms of Sections 5 through Section 15 above and this Section 16 will survive the termination of this Agreement.

**IN WITNESS WHEREOF**, you, HBT, and the Bank have executed this Agreement as of the Effective Date.

**EXECUTIVE**

**HBT FINANCIAL, INC.**

Sign name: /s/ Patrick F. Busch

Sign name: /s/ J. Lance Carter

Print name: Patrick F. Busch

Print name: J. Lance Carter

Title: President and Chief Operating Officer

**HEARTLAND BANK AND TRUST  
COMPANY**

Sign name: /s/ J. Lance Carter

Print name: J. Lance Carter

Title: Chief Operating Officer



Exhibit A

“Employee”: Patrick F. Busch

“Effective Date”: February 22, 2021

“Position”: Executive Vice President and Chief Lending Officer of HBT Financial, Inc. and President and Chief Lending Officer of Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2023

“Reporting Person”: Chief Executive Officer of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$433,038

“Target Bonus”: 40% of Base Salary

“Annual LTI Awards Target”: 40% of Base Salary

“Annual PTO Days”: 20 vacation days plus 8 personal days (which includes sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

**RSU AWARD AGREEMENT**  
**HBT FINANCIAL, INC. OMNIBUS INCENTIVE PLAN**

HBT Financial, Inc. (the “**Company**”) grants to the Participant named below (“**you**”) the number of restricted stock units (“**RSUs**”) set forth below (the “**Award**”), under this RSU Award Agreement (this “**Agreement**”).

<b>Governing Plan:</b>	HBT Financial, Inc. Omnibus Incentive Plan (the “ <b>Plan</b> ”)				
<b>Defined Terms:</b>	As set forth in the Plan, unless otherwise defined in this Agreement				
<b>Participant:</b>	[Name]				
<b>Grant Date:</b>	[Date]				
<b>Number of RSUs:</b>	[●]				
<b>Definition of RSU:</b>	Each RSU entitles you to receive one Share, together with accrued Dividend Equivalents, in the future, subject to the terms of this Agreement.				
<b>Earning and Payment:</b>	<p>Subject to the terms of this Agreement, the RSUs will become vested and payable as follows, as long as you do not have a Separation from Service before the applicable vesting date:</p> <table border="1" style="margin-left: auto; margin-right: auto;"><thead><tr><th style="text-align: center;">Vesting Date</th><th style="text-align: center;">% of RSUs Payable</th></tr></thead><tbody><tr><td style="text-align: center;">[●]</td><td style="text-align: center;">[●]%</td></tr></tbody></table>	Vesting Date	% of RSUs Payable	[●]	[●]%
Vesting Date	% of RSUs Payable				
[●]	[●]%				

**RSU TERMS**

1. Grant of RSUs.

(a) The Award is subject to the terms of the Plan. The terms of the Plan are incorporated into this Agreement by this reference.

(b) You must accept the terms of this Agreement by returning a signed copy to the Company within 30 days after the Agreement is presented to you for review. The Committee may unilaterally cancel and forfeit the Award in its entirety if you do not accept the terms of this Agreement.

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2. Restrictions; Rights as Stockholders.

(a) You will have no rights or privileges of a Stockholder as to the Shares underlying the RSUs before Settlement under Section 5 below, including no right to vote or receive dividends or other distributions; in addition, the following terms will apply:

(i) you will not be entitled to delivery of any Share certificates for the RSUs until Settlement (if at all) and upon the satisfaction of all other terms;

(ii) you may not sell, transfer (other than by will or the laws of descent and distribution), assign, pledge or otherwise encumber or dispose of the RSUs or any rights under the RSUs before Settlement;

(iii) you will forfeit all of the RSUs, and all of your rights under the RSUs will terminate in their entirety on the terms set forth in Section 4(a) and Section 10(j) below; and

(iv) each RSU will be credited with cash and stock dividends, if any, paid by the Company during the period commencing on the Grant Date and ending on the date of Settlement in respect of one Share ("**Dividend Equivalents**"), and any such Dividend Equivalents accumulated will vest and be paid in the same form (cash or stock) at the time the vested RSU is paid.

(b) Any attempt to dispose of the RSUs or any interest in the RSUs in a manner contrary to the terms of this Agreement will be void and of no effect.

3. Restricted Period and Payment. The "**Restricted Period**" is the period beginning on the Grant Date and ending on the date the RSUs, or such applicable portion of the RSUs, vest and become payable under the terms set forth in the table at the beginning of this Agreement or as provided in Section 4 below.

4. Forfeiture; Qualifying Separation; Change in Control.

(a) Except as otherwise provided in the remainder of this Section 4, if, during the Restricted Period, (a) you incur a Separation from Service (for the avoidance of doubt, which does not otherwise result in the immediate or continued vesting and payment of the RSUs), (b) you materially breach this Agreement or (c) you fail to meet the tax withholding obligations described in Section 6 below, all of your rights to the RSUs will terminate immediately and be forfeited in their entirety.

(b) If you incur a Separation from Service due to your death or a Disability (such Separation from Service a "**Qualifying Separation**") prior to [●], then 100% of your unvested RSUs shall become vested RSUs. The RSUs which become vested pursuant to this Section 4(b) will be payable in accordance with Section 5 below.

(c) If a Change in Control occurs prior to the date the RSUs become vested under the terms set forth in the table at the beginning of this Agreement, and you incur a Separation from Service due to a Qualifying Separation, without Cause or for Good Reason upon such Change in Control or within the 24 months after the Change in Control, but prior to the date all of the RSUs have become vested, then any RSUs (or a Substitute Award as described below, as the case may be) which are then unvested shall become vested in full on the date of such Separation from Service and will be payable in accordance with Section 5 below. If your Separation from Service occurs for any other reason (including for Cause or without Good Reason) upon or within the 24 months after such Change in Control but prior to the time that all of the RSUs (or a Substitute Award, as the case may be) have become vested, then the unvested RSUs (or a Substitute Award, as the case may be) shall be immediately forfeited and all of your rights hereunder shall terminate.

(d) For purposes of this Award Agreement, a Separation from Service “**without Cause**” means termination of your employment by the Company or any Subsidiary without Cause, and “**for Good Reason**” means your resignation from employment for Good Reason. If you are a party to an employment agreement with the Company or any Subsidiary (such agreement, the “**Employment Agreement**”), the determination of whether your employment terminated “without Cause” or “for Good Reason” shall be determined in accordance with the terms of your Employment Agreement, including but not limited to provisions relating to involuntary termination or words of similar import. If you do not have an Employment Agreement with the Company or any Subsidiary with such terms, then the following terms shall apply:

(i) “**Cause**” shall have the meaning ascribed to it in the Plan.

(ii) “**Good Reason**” shall mean the occurrence of any event, other than in connection with termination of your employment by the Company or any Subsidiary, which results in (1) a material diminution of your principal duties or responsibilities from those in effect immediately prior to the Change in Control, including, without limitation, a significant change in the nature or scope of your principal duties or responsibilities, such that your duties or responsibilities are inconsistent with those immediately prior to the Change in Control, and commonly (in the banking industry) considered to be of lesser responsibility; or (2) a material diminution of your total compensation from that immediately prior to the Change in Control; or (3) you being required to be based at an office or location which is more than 35 miles from your office or location immediately prior to the Change in Control. Notwithstanding the foregoing, in order for your resignation for Good Reason to occur, (x) you must provide written notice of the Good Reason event to the Company or its subsidiary within 30 days after the initial existence of such event, (y) the Company or its subsidiary must not have cured such condition within 30 days of receipt of your written notice or the Company or Subsidiary must have stated unequivocally in writing that it does not intend to attempt to cure such condition and (z) you must resign from employment at the end of the period within which the Company or Subsidiary was entitled to remedy the condition constituting Good Reason but failed to do so.

(e) A Change in Control shall not, by itself, result in acceleration of vesting or payment of the unvested RSUs, except as provided in this Section (4)(e).

(i) Upon a Change in Control, the unvested RSUs will become earned and vest in full upon the date of the Change in Control and become payable on the first regular payroll day following the Change in Control unless another award meeting the requirements of this Section (4)(e) (a “**Substitute Award**”) is provided to you to replace this Award (the “**Original Award**”). The earned RSUs represented by such Substitute Award, if applicable, shall continue to vest and become payable as provided in Section 3, subject to earlier vesting in accordance with Section 4(b) and 4(c), above.

(ii) An award shall meet the requirements of this Section (4)(e), and thereby qualify as a Substitute Award, if the following conditions are met:

(1) the award has a value at least equal to the value of the Original Award;

(2) the award relates to publicly traded equity securities of the Company or its successor following the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control; and

(3) the other terms and conditions of the award are not less favorable to you than the terms and conditions of the Original Award, including the vesting provisions of Section 4(d) above (except that in the event of a subsequent Change in Control of the Company or its successor, the Substitute Award shall be fully vested and freely transferable upon such subsequent Change in Control).

Without limiting the generality of the foregoing, a Substitute Award may take the form of a continuation of the Original Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 4 are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

5. Settlement of RSUs. Delivery of Shares or payment of other amounts (“**Settlement**”) which become vested and payable under this Agreement will be subject to the following:

(a) The Company will deliver to you one Share for each RSU that has become vested, and any Dividend Equivalents with respect thereto shall be payable, within 30 days after the end of the applicable Restricted Period.

(b) Any issuance of Shares under the Award may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

(c) If a certificate for Shares is delivered to you under the Award, the certificate may bear the following or a similar legend as determined by the Company:

The ownership and transferability of this certificate and the shares of stock represented hereby are subject to the terms (including forfeiture) of the HBT Financial, Inc. Omnibus Incentive Plan and an RSU award agreement entered into between the registered owner and HBT Financial, Inc. Copies of such plan and agreement are on file in the executive offices of HBT Financial, Inc.

In addition, any stock certificates for Shares will be subject to any stop-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations and other requirements of the SEC, any securities exchange or similar entity upon which the Shares are then listed, and any applicable federal or state securities law, and the Company may cause a legend or legends to be placed on any certificates to make appropriate reference to these restrictions.

6. Withholding.

(a) Regardless of any action the Company may take that is related to any or all income tax, payroll tax or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items owed by you is and will remain your responsibility. The Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items under the Award and (ii) does not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

(b) You will be required to meet any applicable tax withholding obligation in accordance with the tax withholding terms of Section 14.5 of the Plan (and any successor terms); provided that you will be permitted to elect to have the Company withhold from the Shares and any Dividend Equivalents otherwise payable to you under this Award the amounts necessary to satisfy such withholding obligations as described in said Section 14.5 of the Plan. The RSUs are intended to be exempt from Section 409A, and this Agreement will be administered and interpreted consistently with that intent and with the terms of Section 14.16 of the Plan (and any successor terms).

7. Adjustment. Upon any event described in Section 4.2 of the Plan (and any successor sections) occurring after the Grant Date, the adjustment terms of that section will apply to the Award.

8. Bound by Plan and Committee Decisions. By accepting the Award, you acknowledge that you have received a copy of the Plan, have had an opportunity to review the Plan, and agree to be bound by all of the terms of the Plan. If there is any conflict between this Agreement and the Plan, the Plan will control. The authority to manage and control the operation and administration of this Agreement and the Plan is vested in the Committee. The Committee has all powers under this Agreement that it has under the Plan. Any interpretation of this Agreement

or the Plan by the Committee and any decision made by the Committee related to the Agreement or the Plan will be final and binding on all Persons.

9. Regulatory and Other Limitations. Notwithstanding anything else in this Agreement, the Committee may impose conditions, restrictions and limitations on the issuance of Shares under the Award unless and until the Committee determines that the issuance complies with (a) all registration requirements under the Securities Act, (b) all listing requirements of any securities exchange or similar entity on which the Shares are listed, (c) all Company policies and administrative rules and (d) all applicable laws.

10. Miscellaneous.

(a) Notices. Any notice that may be required or permitted under this Agreement must be in writing and may be delivered personally, by intraoffice mail, or by electronic mail or via a postal service (postage prepaid) to the electronic mail or postal address and directed to the person as the receiving party may designate in writing from time to time.

(b) Waiver. The waiver by any party to this Agreement of a breach of any term of the Agreement will not operate or be construed as a waiver of any other or subsequent breach.

(c) Entire Agreement. This Agreement and the Plan constitute the entire agreement between you and the Company related to the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

(d) Binding Effect; Successors. The obligations and rights of the Company under this Agreement will be binding upon and inure to the benefit of the Company and any successor corporation or organization resulting from the merger, consolidation, sale or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. Your obligations and rights under this Agreement will be binding upon and inure to your benefit and the benefit of your beneficiaries, executors, administrators, heirs and successors.

(e) Governing Law; Jurisdiction; Waiver of Jury Trial. You acknowledge and expressly agree to the governing law terms of Section 14.9 of the Plan (and any successor terms) and the jurisdiction and waiver of jury trial terms of Section 14.10 of the Plan (and any successor terms).

(f) Amendment. This Agreement may be amended at any time by the Committee, except that no amendment may, without your consent, materially impair your rights under the Award.

(g) Severability. The invalidity or unenforceability of any term of the Plan or this Agreement will not affect the validity or enforceability of any other term of the Plan or this Agreement, and each other term of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.

(h) No Rights to Service; No Impact on Other Benefits. Nothing in this Agreement will be construed as giving you any right to be retained in any position with the Company or its Affiliates. Nothing in this Agreement will interfere with or restrict the rights of the Company or its Affiliates—which are expressly reserved—to remove, terminate or discharge you at any time for any reason whatsoever or for no reason, subject to the Company's certificate of incorporation, bylaws, and other similar governing documents and applicable law. The value of the RSUs is not part of your normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance, or similar employee benefit. The grant of the RSUs does not create any right to receive any future awards.

(i) Further Assurances. You must, upon request of the Company or the Committee, do all acts and execute, deliver, and perform all additional documents, instruments and agreements that may be reasonably required by the Company or the Committee to implement this Agreement.

(j) Clawback. All awards, amounts or benefits received or outstanding under the Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the terms of any Company clawback or similar policy or any applicable law related to such actions, as may be in effect from time to time. You acknowledge and consent to the Company's application, implementation and enforcement of any applicable Company clawback or similar policy that may apply to you, whether adopted before or after the Grant Date (including the forfeiture, clawback and detrimental conduct terms contained in Section 14.22 of the Plan as of the Grant Date (and any successor terms)), and any term of applicable law relating to clawback, cancellation, recoupment, rescission, payback or reduction of compensation, and the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

(k) Electronic Delivery and Acceptance. The Company may deliver any documents related to current or future participation in the Plan by electronic means. You consent to receive those documents by electronic delivery and to participate in the Plan through any online or electronic system established and maintained by the Company or a third party designated by the Company.

11. Your Representations. You represent to the Company that you have read and fully understand this Agreement and the Plan and that your decision to participate in the Plan is completely voluntary. You also acknowledge that you are relying solely on your own advisors regarding the tax consequences of the Award.

By signing below, you agree that the Award is granted under and governed by the terms of the Plan and this RSU Award Agreement—and you agree to all such terms—as of the Grant Date.

**PARTICIPANT**

**HBT FINANCIAL, INC.**

Sign name: \_\_\_\_\_

Sign name: \_\_\_\_\_

Print name: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

**PERFORMANCE RSU AWARD AGREEMENT  
HBT FINANCIAL, INC. OMNIBUS INCENTIVE PLAN**

HBT Financial, Inc. (the “**Company**”) grants to the Participant named below (“**you**”) the number of performance restricted stock units (“**PRSU**s”) set forth below (the “**Award**” or “**PRSU Award**”), under this PRSU Award Agreement (this “**Agreement**”).

<b>Governing Plan:</b>	HBT Financial, Inc. Omnibus Incentive Plan (the “ <b>Plan</b> ”)	
<b>Defined Terms:</b>	As set forth in the Plan, unless otherwise defined in this Agreement	
<b>Participant:</b>	[Name]	
<b>Grant Date:</b>	[Date]	
<b>Target Number of PRSUs:</b>	[●] (the “ <b>target number of PRSUs</b> ”)	
<b>Definition of PRSU:</b>	Each PRSU earned entitles you to receive one Share, together with accrued Dividend Equivalents, in the future subject to the terms of this Agreement.	
<b>Performance Period:</b>	[●] through [●] (the “ <b>Performance Period</b> ”)	
<b>Earning and Payment:</b>	Subject to the terms of the Agreement, the number of PRSUs which may earned and become vested and payable is as follows:	
	<b>If average annual ROATCE for the Performance Period, as determined in accordance with <u>Exhibit A</u> is:</b>	<b>PRSUs Earned and Payable (% of target number of PRSUs)</b>
	[●]% or greater	150%
	[●]% or more, but less than [●]%	25% to 150% depending upon relative performance as determined in accordance with <u>Exhibit A</u> to this Agreement
	Less than [●]%	0%

**PRSU TERMS**

1. Grant of PRSUs.

(a) The Award is subject to the terms of the Plan. The terms of the Plan are incorporated into this Agreement by this reference.





(b) You must accept the terms of this Agreement by returning a signed copy to the Company within 30 days after the Agreement is presented to you for review. The Committee may unilaterally cancel and forfeit the Award in its entirety if you do not accept the terms of this Agreement.

2. Rights as Stockholder.

(a) You will have no rights or privileges of a Stockholder as to the Shares underlying the PRSUs before Settlement under Section 5 below, including no right to vote or receive dividends or other distributions; in addition, the following terms will apply:

(i) you will not be entitled to delivery of any Share certificates for the PRSUs until Settlement (if at all) and upon the satisfaction of all other terms;

(ii) you may not sell, transfer (other than by will or the laws of descent and distribution), assign, pledge or otherwise encumber or dispose of the PRSUs or any rights under the PRSUs before Settlement;

(iii) you will forfeit all of the PRSUs and all of your rights under the PRSUs will terminate in their entirety on the terms set forth in Section 4(a) and Section 10(j) below; and

(iv) each earned PRSU will be credited with cash and stock dividends, if any, paid by the Company during the period commencing on the Grant Date and ending on the date of Settlement in respect of one Share (“**Dividend Equivalents**”), and any such Dividend Equivalents will be accumulated and will vest and be paid in the same form (cash or stock) at the same time as such earned PRSUs vest and are paid.

(b) Any attempt to dispose of the PRSUs or any interest in the PRSUs in a manner contrary to the terms of this Agreement will be void and of no effect.

3. Vesting. Earned PRSUs, if any, determined in accordance with this Agreement will vest on [●] (the “**Vesting Date**”), subject to Section 4 below.

4. Effect of Separation from Service; Forfeiture.

(a) Except as otherwise provided in the remainder of this Section 4, if (i) you incur a Separation from Service prior to the Vesting Date (for the avoidance of doubt, which does not otherwise result in the immediate or continued earning and payment of the PRSUs), (ii) you materially breach this Agreement or (iii) you fail to meet the tax withholding obligations described in Section 6 below, all of your rights to the PRSUs will terminate immediately and be forfeited in their entirety.

(b) Except as provided in the following paragraphs of this Section 4, if you incur a Separation from Service due to your death or a Disability (such Separation from Service a “**Qualifying Separation**”) on or prior to [●], then a percentage of your target number of PRSUs shall remain outstanding and may become earned and vested PRSUs, and the remainder of your target number of PRSUs shall be forfeited and will not become earned or vested after such Separation from Service. In the event of such Qualifying Separation, the percentage of your target number of PRSUs that will remain outstanding and eligible to become earned and vested will be equal to the product of (i) the target number of PRSUs multiplied by (ii) a fraction, the numerator of which is the number of whole months that have elapsed from [●] to the date your Qualifying Separation and the denominator of which is 36. Such product shall become your target number PRSUs for purposes of determining the number of earned PRSUs under **Exhibit A**, if any, following the end the of the Performance Period. Your earned PRSUs, if any, will vest and become payable in Shares on the Vesting Date.

(c) Except as provided in the following paragraphs of this Section 4, if you incur a Separation from Service after [●] but prior to the Vesting Date due to a Qualifying Separation or without Cause or for Good Reason, then 100% of your target number of PRSUs shall remain outstanding and may become earned PRSUs and vest and become payable on the Vesting Date as if such Separation from Service had not occurred.

(d) If a Change in Control occurs prior to [●] and you incur a Separation from Service due to a Qualifying Separation, without Cause or for Good Reason upon such Change in Control or within the 24 months after the Change in Control, but prior to the date all of the earned PRSUs have become vested, then any earned PRSUs (or a Substitute Award as described below, as the case may be) which are then unvested shall vest in full on the date of such Separation from Service and become immediately payable. If your Separation from Service occurs for any other reason (including for Cause or without Good Reason) upon or within the 24 months after such Change in Control but prior to the time that all of the earned PRSUs (or a Substitute Award, as the case may be) have become vested, then the unvested earned PRSUs (or a Substitute Award, as the case may be) shall be immediately forfeited and all of your rights hereunder shall terminate.

(e) For purposes of this Award Agreement, a Separation from Service “**without Cause**” means termination of your employment by the Company or any Subsidiary without Cause, and “**for Good Reason**” means your resignation from employment for Good Reason. If you are a party to an employment agreement with the Company or any Subsidiary (such agreement the “**Employment Agreement**”), the determination of whether your employment terminated “without Cause” or “for Good Reason” shall be determined in accordance with the terms of your Employment Agreement, including but not limited to provisions relating to involuntary termination or words of similar import. If you do not have an Employment Agreement with the Company or any Subsidiary with such terms, then the following terms shall apply:

(i) “**Cause**” shall have the meaning ascribed to it in the Plan.

(ii) “**Good Reason**” shall mean the occurrence of any event, other than in connection with termination of your employment by the Company or any Subsidiary, which results in (1) a material diminution of your principal duties or responsibilities from those in effect immediately prior to the Change in Control, including, without limitation, a significant change in the nature or scope of your principal duties or responsibilities, such that your duties or responsibilities are inconsistent with those immediately prior to the Change in Control, and commonly (in the banking industry) considered to be of lesser responsibility, or (2) a material diminution of your total compensation from that immediately prior to the Change in Control or (3) you being required to be based at an office or location which is more than 35 miles from your office or location immediately prior to the Change in Control. Notwithstanding the foregoing, in order for your resignation for Good Reason to occur, (x) you must provide written notice of the Good Reason event to the Company or its subsidiary within 30 days after the initial existence of such event, (y) the Company or its subsidiary must not have cured such condition within 30 days of receipt of your written notice or the Company or Subsidiary must have stated unequivocally in writing that it does not intend to attempt to cure such condition; and (z) you must resign from employment at the end of the period within which the Company or Subsidiary was entitled to remedy the condition constituting Good Reason but failed to do so.

(f) In the event of a Change in Control after the completion of the Performance Period on [●], but prior to the Vesting Date, the earned PRSUs will continue to vest and become payable as provided above.

(g) In the event and concurrently with the effectiveness of a Change in Control during the Performance Period, the Performance Period shall end and the number of earned PRSUs shall be determined in accordance with Exhibit A. The earned PRSUs shall vest and become payable as provided in Section 4(h) below.

(h) A Change in Control shall not, by itself, result in acceleration of vesting or payment of the earned PRSUs, except as provided in this Section (4)(h).

(i) Upon a Change in Control, the earned PRSUs (as determined in accordance with Exhibit A) will vest in full upon the date of the Change in Control and become payable on the first regular payroll day following the Change in Control unless another award meeting the requirements of this Section 4(h) (a “**Substitute Award**”) is provided to you to replace this Award (the “**Original Award**”). The earned PRSUs represented by such Substitute Award, if applicable, shall continue to vest and become payable as provided in Section 3 and Section 4(b) and (c), subject to earlier vesting in accordance with Section 4(d), above.

(ii) An award shall meet the requirements of this Section 4(h), and thereby qualify as a Substitute Award, if the following conditions are met:

(1) the award has a value at least equal to the value of the Original Award;

(2) the award relates to publicly traded equity securities of the Company or its successor following the Change in Control or another entity that is affiliated with the Company or its successor following the Change in Control; and

(3) the other terms and conditions of the award are not less favorable to you than the terms and conditions of the Original Award, including the vesting provisions of Section 4(d) above (except that in the event of a subsequent Change in Control of the Company or its successor, the Substitute Award shall be fully vested and freely transferable upon such subsequent Change in Control).

Without limiting the generality of the foregoing, a Substitute Award may take the form of a continuation of the Original Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Section 4 are satisfied shall be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

5. Settlement of PRSUs. Delivery of Shares or payment of other amounts (“**Settlement**”) which become vested and payable under this Agreement will be subject to the following:

(a) The Company will deliver to you one Share and the accrued Dividend Equivalents with respect thereto for each earned PRSU within 15 days after the date the earned PRSU has become vested and payable (the Vesting Date or such earlier date as provided in Section 4(d) or 4(h) above).

(b) Any issuance of Shares under the Award may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

(c) If a certificate for Shares is delivered to you under the Award, the certificate may bear the following or a similar legend as determined by the Company:

The ownership and transferability of this certificate and the shares of stock represented hereby are subject to the terms (including forfeiture) of the HBT Financial, Inc. Omnibus Incentive Plan and a PRSU award agreement entered into between the registered owner and HBT Financial, Inc. Copies of such plan and agreement are on file in the executive offices of HBT Financial, Inc.

In addition, any stock certificates for Shares will be subject to any stop-transfer orders and other restrictions as the Company may deem advisable under the rules, regulations and other requirements of the SEC, any securities exchange or similar entity upon which the Shares are then listed, and any applicable federal or state securities law, and the Company may cause a legend or legends to be placed on any certificates to make appropriate reference to these restrictions.

6. Withholding.

(a) Regardless of any action the Company may take that is related to any or all income tax, payroll tax or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items owed by you is and will remain your responsibility. The Company (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items under the Award and (ii) does not commit to structure the terms of the Award to reduce or eliminate your liability for Tax-Related Items.

(b) You will be required to meet any applicable tax withholding obligation in accordance with the tax withholding terms of Section 14.5 of the Plan (and any successor terms); provided that you will be permitted to elect to have the Company withhold from the Shares and any Dividend Equivalents otherwise payable to you under this Award the amounts necessary to satisfy such withholding obligations as described in said Section 14.5 of the Plan. The PRSUs are intended to be exempt from Section 409A, and this Agreement will be administered and interpreted consistently with that intent and with the terms of Section 14.16 of the Plan (and any successor terms).

7. Adjustment. Upon any event described in Section 4.2 of the Plan (and any successor sections) occurring after the Grant Date, the adjustment terms of that section will apply to the Award.

8. Bound by Plan and Committee Decisions. By accepting the Award, you acknowledge that you have received a copy of the Plan, have had an opportunity to review the Plan, and agree to be bound by all of the terms of the Plan. If there is any conflict between this Agreement and the Plan, the Plan will control. The authority to manage and control the operation and administration of this Agreement and the Plan is vested in the Committee. The Committee has all powers under this Agreement that it has under the Plan. Any interpretation of this Agreement or the Plan by the Committee and any decision made by the Committee related to the Agreement or the Plan will be final and binding on all Persons.

9. Regulatory and Other Limitations. Notwithstanding anything else in this Agreement, the Committee may impose conditions, restrictions and limitations on the issuance of Shares under the Award unless and until the Committee determines that the issuance complies with (a) all registration requirements under the Securities Act, (b) all listing requirements of any securities exchange or similar entity on which the Shares are listed, (c) all Company policies and administrative rules and (d) all applicable laws.

10. Miscellaneous.

(a) Notices. Any notice that may be required or permitted under this Agreement must be in writing and may be delivered personally, by intraoffice mail, or by electronic mail or via a postal service (postage prepaid) to the electronic mail or postal address and directed to the person as the receiving party may designate in writing from time to time.

(b) Waiver. The waiver by any party to this Agreement of a breach of any term of the Agreement will not operate or be construed as a waiver of any other or subsequent breach.

(c) Entire Agreement. This Agreement and the Plan constitute the entire agreement between you and the Company related to the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

(d) Binding Effect; Successors. The obligations and rights of the Company under this Agreement will be binding upon and inure to the benefit of the Company and any successor corporation or organization resulting from the merger, consolidation, sale or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. Your obligations and rights

under this Agreement will be binding upon and inure to your benefit and the benefit of your beneficiaries, executors, administrators, heirs and successors.

(e) Governing Law; Jurisdiction; Waiver of Jury Trial. You acknowledge and expressly agree to the governing law terms of Section 14.9 of the Plan (and any successor terms) and the jurisdiction and waiver of jury trial terms of Section 14.10 of the Plan (and any successor terms).

(f) Amendment. This Agreement may be amended at any time by the Committee, except that no amendment may, without your consent, materially impair your rights under the Award.

(g) Severability. The invalidity or unenforceability of any term of the Plan or this Agreement will not affect the validity or enforceability of any other term of the Plan or this Agreement, and each other term of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.

(h) No Rights to Service; No Impact on Other Benefits. Nothing in this Agreement will be construed as giving you any right to be retained in any position with the Company or its Affiliates. Nothing in this Agreement will interfere with or restrict the rights of the Company or its Affiliates—which are expressly reserved—to remove, terminate or discharge you at any time for any reason whatsoever or for no reason, subject to the Company's certificate of incorporation, bylaws, and other similar governing documents and applicable law. The value of the PRSUs is not part of your normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit. The grant of the PRSUs does not create any right to receive any future awards.

(i) Further Assurances. You must, upon request of the Company or the Committee, do all acts and execute, deliver, and perform all additional documents, instruments and agreements that may be reasonably required by the Company or the Committee to implement this Agreement.

(j) Clawback. All awards, amounts or benefits received or outstanding under the Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction or other similar action in accordance with the terms of any Company clawback or similar policy or any applicable law related to such actions, as may be in effect from time to time. You acknowledge and consent to the Company's application, implementation and enforcement of any applicable Company clawback or similar policy that may apply to you, whether adopted before or after the Grant Date (including the forfeiture, clawback and detrimental conduct terms contained in Section 14.22 of the Plan as of the Grant Date (and any successor terms)), and any term of applicable law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Company may take such actions as may be necessary to effectuate any such policy or applicable law, without further consideration or action.

(k) Electronic Delivery and Acceptance. The Company may deliver any documents related to current or future participation in the Plan by electronic means. You consent to receive those documents by electronic delivery and to participate in the Plan through any online or electronic system established and maintained by the Company or a third party designated by the Company.

11. Your Representations. You represent to the Company that you have read and fully understand this Agreement and the Plan and that your decision to participate in the Plan is completely voluntary. You also acknowledge that you are relying solely on your own advisors regarding the tax consequences of the Award.

By signing below, you agree that the Award is granted under and governed by the terms of the Plan and this PRSU Award Agreement—and you agree to all such terms—as of the Grant Date.

**PARTICIPANT**

**HBT FINANCIAL, INC.**

Sign name: \_\_\_\_\_

Sign name: \_\_\_\_\_

Print name: \_\_\_\_\_

Print name: \_\_\_\_\_

Title: \_\_\_\_\_

## Exhibit A to Performance RSU Award Agreement

References herein to “**Award Agreement**” shall mean the Performance RSU Award Agreement to which this Exhibit is attached and references to “**Participant**” means you.

(1) **Definitions.** For purposes of this Exhibit A, the following terms will have the meanings set forth below:

(a) “**Comparison Group**” means the companies listed on Appendix 1 to this Exhibit A, as may be adjusted as described therein.

(b) “**S&P Global**” means S&P Global Market Intelligence (sometimes referred to as SNL) or any successor organization designated by the Committee, and “**as reported by S&P Global**” means comparative financial data for an applicable period as defined and reported by S&P Global based upon publicly reported financial information.

(c) “**Performance Period**” means the three-year period commencing [●] and ending [●].

(d) “**Calendar Year**” means each of the calendar years [●] (or a portion thereof as may be applicable under this Exhibit A).

(e) “**Calendar Year ROATCE**” means ROATCE for the applicable Calendar Year.

(f) “**ROATCE**”, as applied to the Company or any company in the Comparison Group, means with respect to any specified period net income, adjusted for tax-affected amortization of intangibles, as a percent of average tangible common equity, for such period as reported by S&P Global. If during a period a company: (i) files for bankruptcy, reorganization or liquidation under any chapter of the U.S. Bankruptcy Code; (ii) is the subject of an involuntary bankruptcy proceeding that is not dismissed within 30 days; (iii) is the subject of a stockholder approved plan of liquidation or dissolution; or (iv) ceases to conduct substantial business operations other than by virtue of a merger, consolidation, share exchange or similar transaction, then the ROATCE for that company for such period will be negative one hundred percent (-100%).

(g) “**AAROATCE**” means, as applied to the Company or any company in the Comparison Group, the average Calendar Year ROATCE for the Calendar Years in the Performance Period; provided that in the event of a Change in Control during the Performance Period, the Average Calendar Year ROATCE shall be determined for the number of full Calendar Years in the Performance Period that have elapsed as of the calendar quarter end immediately preceding the Change in Control (the “**Measurement Quarter End**”); provided, however, that for this purpose the Calendar Year including the Measurement Quarter End shall be treated as a full Calendar Year and the Calendar Year ROATCE for such year shall be determined by annualizing the net income through the Measurement Quarter End and dividing that amount by the average tangible common equity during such Calendar Year through the Measurement Quarter End.

(h) **Other Capitalized Terms.** All capitalized terms used but not otherwise defined in this Exhibit A shall have the same definitions stated in the Award Agreement or the Plan, as applicable.

(2) **Average Annual ROATCE Performance Goal.**

(a) **Performance Goal.** The Performance Goal applicable to the PRSU Award is average annual return on tangible common equity or AAROATCE during the Performance Period.

(b) Determination of Achievement Relative to Performance Criteria. Following the end of the Performance Period, the Committee will determine the level of the AAROATCE performance goal achieved by the Company. Performance at or above the threshold level set forth below will result in PRSUs becoming earned (“**earned PRSUs**”). The determination of the level of the AAROATCE performance goal achieved and the number of earned PRSUs shall occur no later than 60 days after the end of the Performance Period. Such determination shall be made as described in Sections 3 through 5 below. Earned PRSUs will vest as set forth in the Award Agreement. The PRSUs will be forfeited and cancelled in full if the Company’s performance during the Performance Period does not meet or exceed the threshold. To the extent the earned PRSUs are less than the target numbers of PRSUs, such unearned PRSUs shall be forfeited and cancelled.

(3) Calculation. For purposes of this Exhibit A, the number of PRSUs which shall become earned PRSUs will be calculated as follows:

(a) FIRST: Determine the AAROATCE for the Performance Period for the Company and for each other company in the Comparison Group. If the AAROATCE for the Company is:

(i) [●]% or greater, then the number of earned PRSUs shall be 150% of the target number of PRSUs granted under the PRSU Award;

(ii) Less than [●]%, then the number of earned PRSUs shall be 0% of the target number of PRSUs granted under the PRSU Award; or

(iii) [●]% or greater, but less than [●]%, the number of earned PRSUs shall be determined in accordance with the second and third steps below.

(b) SECOND: Rank the AAROATCE values determined in the first step from low to high (with the company having the lowest AAROATCE being ranked number 1, the company with the second lowest Average Calendar Year ROATCE Percentile ranked number 2, and so on) and determine the Company’s AAROATCE percentile rank (expressed as a percentage) by dividing the Company’s rank by the total number of companies (including the Company) in the list and rounding the quotient to the nearest hundredth. For example, if the Company’s, number rank is 14 on a list of 22 companies (including the Company), the Company’s percentile rank would be 63.63%, reflecting the fact that the AAROATCE value for 13 companies was lower than the Company’s AAROATCE value.

(c) THIRD: Plot the percentile rank for the Company determined in the second step into the appropriate band in the left-hand column of the table below and determine the number of PRSUs earned as a percent of the number of the target number of PRSUs, which is the figure in the right-hand column of the table below corresponding to that percentile rank. Use linear interpolation between points in the table below to determine the percentile rank and the corresponding percent of the target number of PRSUs earned if the Company’s percentile rank is greater than 25% and less than 75% but not exactly one of the percentile ranks listed in the left-hand column. For example, if the Company’s percentile rank is 63.63%, then the number of earned PRSUs would be equal to 127.36% of the target number of PRSUs.

<u>PERCENTILE RANK</u>	<u>PERCENT OF TARGET NUMBER OF PRSUS EARNED</u>
<25%	25%
25%	50%
50%	100%
75% or above	150%

(4) Rules. The following rules apply to the computation of the number of PRSUs earned:



(a) No Guaranteed Payout. The minimum number of PRSUs that may be earned is zero and the maximum number of PRSUs which may be earned is 150% of the target number of PRSUs.

(b) Committee Discretion. In determining the level of AAROATCE achieved, and the resulting number of earned PRSUs, the Committee may, in its sole discretion, (i) make equitable adjustments in the determination of the Company's ROATCE for any period as the Committee may deem appropriate in recognition of certain events affecting the Company or its financial statements, in response to changes in applicable laws, accounting principles or policies, or to account for items of gain, loss or expense determined to be extraordinary, uncommon or unusual in nature or infrequent in occurrence, or related to the divestiture of assets or a business segment or related to a change in accounting principles, or other events or transactions comparable to the foregoing; (ii) make adjustments to the ROATCE for any period reported by S&P Global for the Company or any company in the Comparison Group as the Committee may deem appropriate to correct errors or inconsistencies in such reported amounts and (iii) determine, or direct that an alternative method be used to determine, the ROATCE for any period for the Company or any company in the Comparison Group to the extent such amount has not been reported by S&P Global or is otherwise unavailable (which alternative method may include excluding a company from the Comparison Group to the extent its ROATCE is not reasonably determinable).

(5) Effect of Certain Events. The following provisions will apply in the event the Participant incurs a Separation of Service or the occurrence of a Change in Control:

(a) Termination of Employment Prior to a Change in Control. The effect of a Separation from Service prior to a Change in Control shall be governed by Section 4 of the attached Award Agreement.

(b) Effect of Change in Control. In the event of a Change in Control, the number of PRSUs that shall be earned shall be calculated and determined by the Committee as follows:

FIRST: If the Performance Period has not been completed, there shall be determined the number of PRSUs that would be earned if the Performance Period was the period that began on [●] and ended on the effective date of the Change in Control. The Compensation Committee shall determine the number of PRSUs earned in accordance with Sections 1(c) and 3 of this Exhibit A. Notwithstanding the foregoing, if the number of earned PRSUs so determined is less than 100% of the target number of PRSUs, the number of earned PRSUs shall be equal to the target number of PRSUs.

SECOND: If the Performance Period has been completed, then the number of earned PRSUs shall be equal to the number determined in accordance with Sections 1(c) and 3 of this Exhibit A.

The Earned PRSUs shall vest and be payable in accordance with Section 4 of the Award Agreement.

## Appendix 1 to Exhibit A to Performance RSU Award Agreement

### Comparison Group

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Companies shall be removed from the Comparison Group if they undergo a Specified Corporate Change. A company that is removed from the Comparison Group before the end of a Performance Period will not be included at all in the calculation of the percentile rank of the Company's AAROTCE for the Performance Period.

A company in the Comparison Group will be deemed to have undergone a "**Specified Corporate Change**" if it:

- (i) ceases to be a domestically domiciled publicly traded company on a national stock exchange or market system, unless such cessation of such listing is due to a low stock price or low trading volume; or
- (ii) has gone private; or
- (iii) has reincorporated in a foreign (e.g., non-U.S.) jurisdiction, regardless of whether it is a reporting company in that or another jurisdiction; or
- (iv) has been acquired or merged, or has announced a transaction whereby it will be acquired by or merged, into another company (whether by another company in the Comparison Group or otherwise, but not including internal reorganizations), or has sold or will sell all or substantially all of its assets.

The Committee may rely on press releases, public filings, website postings and other reasonably reliable information available regarding a company in the Comparison Group in making a determination that a Specified Corporate Change has occurred.

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