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): October 25, 2021

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02 Results of Operations and Financial Condition.

On October 25, 2021, HBT Financial, Inc. (the "Company") issued a press release announcing its financial results for the third quarter ended and nine months ended September 30, 2021 (the "Earnings Release"). A copy of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K (this "Report").

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

Item 7.01 Regulation FD Disclosure.

The Company has prepared a presentation of its results for the third quarter ended September 30, 2021 (the "Presentation") to be used from time to time during meetings with members of the investment community. A copy of the Presentation is furnished as Exhibit 99.2 to this Report. The Presentation will also be made available on the Company's investor relations website at ir.hbtfinancial.com under the Presentations section.

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

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued October 25, 2021 for the Third Quarter Ended and Nine Months Ended September 30, 2021.
99.2	HBT Financial, Inc. Presentation of Results for the Third Quarter Ended September 30, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HBT FINANCIAL, INC.

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

Date: October 25, 2021

HBT FINANCIAL, INC. ANNOUNCES
THIRD QUARTER 2021 FINANCIAL RESULTS

Third Quarter Highlights

- **Net income of $13.7 million, or $0.50 per diluted share; return on average assets (ROAA) of 1.37%; return on average stockholders' equity (ROAE) of 14.29%; and return on average tangible common equity (ROATCE)(1) of 15.32%**
- **Adjusted net income(1) of $14.5 million; or $0.53 per diluted share; adjusted ROAA(1) of 1.45%; adjusted ROAE(1) of 15.08%; and adjusted ROATCE(1) of 16.18%**

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

Bloomington, IL, October 25, 2021 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT Financial” or “HBT”), the holding company for Heartland Bank and Trust Company and NXT Bank, today reported net income of $13.7 million, or $0.50 diluted earnings per share, for the third quarter of 2021. This compares to net income of $13.7 million, or $0.50 diluted earnings per share, for the second quarter of 2021, and net income of $10.6 million, or $0.38 diluted earnings per share, for the third quarter of 2020.

Fred L. Drake, Chairman and Chief Executive Officer of HBT Financial, said, “We continued to deliver strong financial results in the third quarter driven by a higher level of revenue, disciplined expense management, and healthy credit metrics. We are beginning to see stronger loan demand in our legacy markets. We also benefited from our acquisition of NXT Bancorporation by buying participations in some of NXT Bank’s third quarter loan production prior to the closing of the acquisition. As a result, our total loan balances increased 3% during the third quarter, excluding PPP loans. With ample liquidity and capital levels, strong asset quality, and a growing low-cost deposit base, we remain well positioned to support our customers and communities as economic conditions and loan demand may continue to strengthen.”

“The completion of our acquisition of NXT Bancorporation on October 1, 2021 is a significant milestone for the Company. In the near-term, we will have more opportunities to bring back loans they have previously participated out to other banks onto our balance sheet and redeploy more of our excess liquidity into higher-yielding earning assets. Over the longer-term, we believe the expansion of our franchise into Iowa and the addition of a talented group of bankers from NXT will positively impact the level of organic growth that we generate. We are also seeing better opportunities to attract high quality commercial lenders that we expect will further strengthen our business development capabilities, improving our ability to capitalize on disruption in the Chicago banking market created by merger activity,” said Mr. Drake.

Adjusted Net Income

In addition to reporting GAAP results, the Company believes adjusted net income and adjusted earnings per share, which adjust for the additional C Corp equivalent tax expense for periods prior to October 11, 2019, acquisition expenses, branch closure expenses, net earnings (losses) from closed or sold operations, charges related to termination of certain employee benefit plans, realized gains (losses) on sales of securities, and mortgage servicing rights ("MSR") fair value adjustments, provide investors with additional insight into its operational performance. The Company reported adjusted net income of $14.5 million, or $0.53 adjusted diluted earnings per share, for the third quarter of 2021. This compares to adjusted net income of $14.2 million, or $0.52 adjusted diluted earnings per share, for the second quarter of 2021, and adjusted net income of $10.8 million, or $0.39 adjusted diluted earnings per share, for the third quarter of 2020 (see "Reconciliation of Non-GAAP Financial Measures" tables).

Net Interest Income and Net Interest Margin

Net interest income for the third quarter of 2021 was $30.7 million, an increase of 3.4% from $29.7 million for the second quarter of 2021. The increase was primarily attributable to an increase in PPP loan fees recognized as loan interest income which totaled $3.0 million during the third quarter of 2021 and $2.4 million during the second quarter of 2021.

Relative to the third quarter of 2020, net interest income increased $1.8 million, or 6.4%. The increase was primarily attributable to an increase in PPP loan fees recognized as loan interest income which totaled $0.9 million during the third quarter of 2020.

Net interest margin for the third quarter of 2021 was 3.18%, compared to 3.14% for the second quarter of 2021. The increase was primarily attributable to the recognition of PPP loan fees. The contribution of PPP loan fees to net interest margin was 31 basis points during the third quarter of 2021 and 25 basis points during the second quarter of 2021.

Relative to the third quarter of 2020, net interest margin decreased from 3.39%. The decrease was primarily due to a decline in the average yield on earning assets and increased balances being held in cash and lower-yielding securities.

Noninterest Income

Noninterest income for the third quarter of 2021 was $8.4 million, a decrease of 4.4% from $8.8 million for the second quarter of 2021. The decrease was primarily attributable to impairment losses of $0.6 million related to the branches closed during the third quarter of 2021 pursuant to our branch rationalization plan. Additionally, gains on sale of mortgage loans decreased $0.3 million due to a lower level of mortgage refinancing activity. Partially offsetting these declines were a positive $40 thousand mortgage servicing rights ("MSR") fair value adjustment during the third quarter of 2021, compared to a negative $0.3 million MSR fair value adjustment in the second quarter of 2021, and a $0.3 million increase in service charges on deposit accounts.

Relative to the third quarter of 2020, noninterest income decreased 16.5% from $10.0 million, primarily attributable to a $1.9 million decrease in gains on sale of mortgage loans due to a lower level of mortgage refinancing activity and the $0.6 million of impairment losses related to the branches closed pursuant to our branch rationalization plan. Partially offsetting this decline was an increase in wealth management fees and card income. Wealth management fees increased $0.4 million as a result of higher values of assets under management during the third quarter of 2021 relative to the third quarter of 2020. Card income increased $0.4 million as a result of increased card transaction volume driven by the full reopening of Illinois following COVID-19 prevention measures.

Noninterest Expense

Noninterest expense for the third quarter of 2021 was $22.2 million, nearly unchanged from the second quarter of 2021. A decrease in salaries expense, due to a lower employee count, was mostly offset by increases in occupancy of bank premise and loan collection and servicing expenses.

Relative to the third quarter of 2020, noninterest expense decreased 1.4% from $22.5 million. The decline was primarily attributable to lower salaries and employee benefits expenses, as a result of lower employee count relative to the third quarter of 2020. Partially offsetting these improvements were higher marketing and data processing expenses.

NXT Bancorporation, Inc. Acquisition

On October 1, 2021, HBT completed its previously announced acquisition of NXT Bancorporation, Inc. (NXT), the holding company for NXT Bank. The acquisition expands HBT's footprint into Iowa. Acquisition-related expenses were $0.4 million during the third quarter of 2021 and $0.2 million during the second quarter of 2021. As of September 30, 2021, NXT had $232 million in total assets, $196 million in total loans, and $181 million in total deposits. NXT's results are not reflected in HBT's results for the third quarter of 2021. The merger and system conversion of NXT Bank and Heartland Bank and Trust is currently scheduled for December 3, 2021.

Branch Rationalization Plan

In April 2021, the Company made plans to close or consolidate six branches. One branch was consolidated during the second quarter of 2021, and the remaining five branches were closed during the third quarter of 2021. Branch closure costs were $0.6 million, consisting almost entirely of impairment losses, during the third quarter of 2021, and $0.1 million, primarily salaries expense, during the second quarter of 2021. The Company estimates annual pre-tax cost savings, net of associated revenue impacts, related to the branch rationalization plan to be approximately $1.1 million.

Loan Portfolio

Total loans outstanding, before allowance for loan losses, were $2.15 billion at September 30, 2021, compared with $2.15 billion at June 30, 2021 and $2.28 billion at September 30, 2020. A $65.7 million decrease in PPP loans was mostly offset by increases in commercial real estate – non-owner occupied and construction & land development loans, with $39.0 million of the increase attributed to new loans funded in partnership with NXT Bank ahead of the acquisition.

Deposits

Total deposits were $3.42 billion at September 30, 2021, compared with $3.42 billion at June 30, 2021 and $3.02 billion at September 30, 2020. Total deposits remained almost unchanged from June 30, 2021 to September 30, 2021, following the end of certain federal economic stimulus programs, such as PPP loans and direct payments to individuals, which had driven deposit growth since the first quarter of 2020.

Asset Quality

Nonperforming loans totaled $5.5 million, or 0.26% of total loans, at September 30, 2021, compared with $7.4 million, or 0.34% of total loans, at June 30, 2021, and $15.2 million, or 0.67% of total loans, at September 30, 2020. The $1.9 million decrease in nonperforming loans from June 30, 2021 was primarily attributable to the payoff of one relationship and a pay down on another relationship which together totaled $1.6 million at June 30, 2021. The $9.7 million reduction in nonperforming loans from September 30, 2020 was primarily attributable to the return to accrual status of one agricultural credit and the transfer of one loan to foreclosed assets which together totaled $8.4 million at September 30, 2020.

The Company recorded a negative provision for loan losses of $1.7 million for the third quarter of 2021, compared to a negative provision for loan losses of $2.2 million for the second quarter of 2021. The negative provision was primarily due to a $0.9 million decrease in specific reserves on loans individually evaluated for impairment. Additionally, improvements in qualitative factors resulted in a $0.7 million decrease in required reserve, primarily reflecting the shrinking impact of the COVID-19 pandemic on our borrowers.

Net recoveries for the third quarter of 2021 were $21 thousand, or less than 1 basis point of average loans on an annualized basis, compared to net charge-offs of $90 thousand, or 0.02% of average loans on an annualized basis, for the second quarter of 2021, and net charge-offs of $0.2 million, or 0.04% of average loans on an annualized basis, for the third quarter of 2020.

The Company's allowance for loan losses was 1.16% of total loans and 449.73% of nonperforming loans at September 30, 2021, compared with 1.23% of total loans and 357.91% of nonperforming loans at June 30, 2021.

Capital

At September 30, 2021, the Company exceeded all regulatory capital requirements under Basel III and was considered to be "well-capitalized," as summarized in the following table:

	September 30, 2021	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	18.15 %	10.00 %
Tier 1 capital to risk-weighted assets	15.56 %	8.00 %
Common equity tier 1 capital ratio	14.08 %	6.50 %
Tier 1 leverage ratio	9.83 %	5.00 %
Total stockholders' equity to total assets	9.59 %	N/A
Tangible common equity to tangible assets [1]	9.00 %	N/A

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

Stock Repurchase Program

During the third quarter of 2021, the Company repurchased 20,625 shares of its common stock at a weighted average price of $16.66 under its stock repurchase program. Purchases were conducted in accordance with Rule 10b-18 and in compliance with Regulation M under the Securities Exchange Act of 1934, as amended. The Company's Board of Directors authorized the repurchase of up to $15 million of its common stock under its stock repurchase program in effect until December 31, 2021. As of September 30, 2021, the Company had $12.7 million remaining under the current stock repurchase authorization.

About HBT Financial, Inc.

HBT Financial, Inc. is headquartered in Bloomington, Illinois and is the holding company for Heartland Bank and Trust Company and NXT Bank. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Central and Northeastern Illinois and Eastern Iowa through 61 branches. As of September 30, 2021, HBT had total assets of $3.9 billion, total loans of $2.1 billion, and total deposits of $3.4 billion. HBT is a longstanding Central Illinois company, with banking roots that can be traced back to 1920.

Non-GAAP Financial Measures

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

Forward-Looking Statements

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

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

	Three Months Ended			Nine Months Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(dollars in thousands, except per share data)				
INTEREST AND DIVIDEND INCOME					
Loans, including fees:					
Taxable	$ 25,604	$ 25,278	$ 25,118	$ 76,016	$ 77,396
Federally tax exempt	572	540	542	1,722	1,748
Securities:					
Taxable	4,632	4,058	3,266	12,323	9,772
Federally tax exempt	1,103	1,144	1,233	3,383	3,488
Interest-bearing deposits in bank	190	115	65	385	873
Other interest and dividend income	14	12	14	39	42
Total interest and dividend income	32,115	31,147	30,238	93,868	93,319
INTEREST EXPENSE					
Deposits	564	613	843	1,821	3,480
Securities sold under agreements to repurchase	8	8	9	23	40
Borrowings	1	—	1	2	2
Subordinated notes	470	469	147	1,409	147
Junior subordinated debentures issued to capital trusts	357	357	367	1,069	1,209
Total interest expense	1,400	1,447	1,367	4,324	4,878
Net interest income	30,715	29,700	28,871	89,544	88,441
PROVISION FOR LOAN LOSSES	(1,667)	(2,162)	2,174	(7,234)	10,102
Net interest income after provision for loan losses	32,382	31,862	26,697	96,778	78,339
NONINTEREST INCOME					
Card income	2,509	2,449	2,146	7,216	5,936
Service charges on deposit accounts	1,677	1,390	1,493	4,364	4,460
Wealth management fees	2,036	2,005	1,646	6,013	4,967
Mortgage servicing	699	711	724	2,095	2,175
Mortgage servicing rights fair value adjustment	40	(310)	(268)	1,425	(2,947)
Gains on sale of mortgage loans	1,257	1,562	3,184	4,919	5,855
Gains (losses) on securities	28	6	(2)	74	3
Gains (losses) on foreclosed assets	(14)	216	27	126	120
Gains (losses) on other assets	(672)	(48)	1	(719)	(71)
Other noninterest income	832	793	1,101	2,461	2,866
Total noninterest income	8,392	8,774	10,052	27,974	23,364
NONINTEREST EXPENSE					
Salaries	11,988	12,275	12,595	36,859	38,023
Employee benefits	1,500	1,455	1,666	4,677	6,555
Occupancy of bank premises	1,610	1,463	1,609	5,011	5,079
Furniture and equipment	657	603	679	1,883	1,891
Data processing	1,767	1,721	1,583	5,176	4,841
Marketing and customer relations	883	843	690	2,291	2,551
Amortization of intangible assets	252	258	305	799	927
FDIC insurance	279	244	222	763	476
Loan collection and servicing	400	333	450	1,098	1,292
Foreclosed assets	242	319	226	704	403
Other noninterest expense	2,589	2,640	2,460	7,604	7,253
Total noninterest expense	22,167	22,154	22,485	66,865	69,291
INCOME BEFORE INCOME TAX EXPENSE	18,607	18,482	14,264	57,887	32,412
INCOME TAX EXPENSE	4,892	4,765	3,701	15,210	8,209
NET INCOME	$ 13,715	$ 13,717	$ 10,563	$ 42,677	$ 24,203
EARNINGS PER SHARE - BASIC	$ 0.50	$ 0.50	$ 0.38	$ 1.56	$ 0.88
EARNINGS PER SHARE - DILUTED	$ 0.50	$ 0.50	$ 0.38	$ 1.56	$ 0.88
WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING	27,340,926	27,362,579	27,457,306	27,377,809	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary
Consolidated Balance Sheets

	September 30, 2021	June 30, 2021	September 30, 2020
		(dollars in thousands)	
ASSETS			
Cash and due from banks	$ 36,508	$ 47,861	$ 22,347
Interest-bearing deposits with banks	435,421	497,742	214,377
Cash and cash equivalents	471,929	545,603	236,724
Debt securities available-for-sale, at fair value	896,218	836,267	814,798
Debt securities held-to-maturity	318,730	309,132	74,510
Equity securities with readily determinable fair value	3,366	3,338	3,262
Equity securities with no readily determinable fair value	1,867	1,552	1,552
Restricted stock, at cost	2,739	2,739	2,498
Loans held for sale	8,582	5,951	23,723
Loans, before allowance for loan losses	2,147,812	2,152,119	2,279,639
Allowance for loan losses	(24,861)	(26,507)	(31,654)
Loans, net of allowance for loan losses	2,122,951	2,125,612	2,247,985
Bank premises and equipment, net	49,337	51,900	53,271
Bank premises held for sale	1,462	121	121
Foreclosed assets	7,315	7,757	3,857
Goodwill	23,620	23,620	23,620
Core deposit intangible assets, net	1,999	2,251	3,103
Mortgage servicing rights, at fair value	7,359	7,319	5,571
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	13,376	12,785	13,820
Other assets	16,211	16,565	25,643
Total assets	$ 3,948,226	$ 3,953,677	$ 3,535,223
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing	$ 1,003,723	$ 1,011,481	$ 850,306
Interest-bearing	2,415,833	2,413,153	2,166,355
Total deposits	3,419,556	3,424,634	3,016,661
Securities sold under agreements to repurchase	47,957	46,756	45,438
Subordinated notes	39,297	39,277	39,218
Junior subordinated debentures issued to capital trusts	37,698	37,681	37,632
Other liabilities	24,897	32,135	40,980
Total liabilities	3,569,405	3,580,483	3,179,929
Stockholders' Equity			
Common stock	275	275	275
Surplus	191,413	191,185	190,787
Retained earnings	184,919	175,328	146,101
Accumulated other comprehensive income	4,537	8,386	18,131
Treasury stock at cost	(2,323)	(1,980)	—
Total stockholders' equity	378,821	373,194	355,294
Total liabilities and stockholders' equity	$ 3,948,226	$ 3,953,677	$ 3,535,223
SHARE INFORMATION			
Shares of common stock outstanding	27,334,428	27,355,053	27,457,306

HBT Financial, Inc.
Consolidated Financial Summary

	September 30, 2021	June 30, 2021	September 30, 2020
		(dollars in thousands)	
LOANS			
Commercial and industrial	$ 261,763	$ 321,352	$ 389,231
Agricultural and farmland	229,718	231,527	235,597
Commercial real estate - owner occupied	203,096	212,597	225,345
Commercial real estate - non-owner occupied	579,860	531,803	532,454
Multi-family	215,245	212,079	199,441
Construction and land development	232,291	204,619	265,758
One-to-four family residential	294,612	302,888	308,365
Municipal, consumer, and other	131,227	135,254	123,448
Loans, before allowance for loan losses	$ 2,147,812	$ 2,152,119	$ 2,279,639
PPP LOANS (included above)			
Commercial and industrial	$ 55,374	$ 115,538	$ 168,466
Agricultural and farmland	3,462	8,711	4,179
Municipal, consumer, and other	985	1,273	7,095
Total PPP Loans	$ 59,821	$ 125,522	$ 179,740

	September 30, 2021	June 30, 2021	September 30, 2020
		(dollars in thousands)	
DEPOSITS			
Noninterest-bearing	$ 1,003,723	$ 1,011,481	$ 850,306
Interest-bearing demand	1,013,678	1,023,565	885,719
Money market	519,343	506,880	475,047
Savings	611,050	603,849	497,682
Time	271,762	278,859	307,907
Total deposits	$ 3,419,556	$ 3,424,634	$ 3,016,661

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended								
	September 30, 2021			June 30, 2021			September 30, 2020		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
					(dollars in thousands)				
ASSETS									
Loans	$ 2,135,476	$ 26,176	4.86 %	$ 2,234,388	$ 25,818	4.63 %	$ 2,277,826	$ 25,660	4.48 %
Securities	1,180,513	5,735	1.93	1,121,104	5,202	1.86	831,120	4,499	2.15
Deposits with banks	513,158	190	0.15	438,001	115	0.11	274,022	65	0.09
Other	2,739	14	2.00	2,726	12	1.83	2,498	14	2.29
Total interest-earning assets	3,831,886	$ 32,115	3.33 %	3,796,219	$ 31,147	3.29 %	3,385,466	$ 30,238	3.55 %
Allowance for loan losses	(26,470)			(28,939)			(30,221)		
Noninterest-earning assets	159,635			156,559			157,446		
Total assets	$ 3,965,051			$ 3,923,839			$ 3,512,691		
LIABILITIES AND STOCKHOLDERS' EQUITY									
Liabilities									
Interest-bearing deposits:									
Interest-bearing demand	$ 1,020,216	$ 129	0.05 %	$ 1,019,488	$ 127	0.05 %	$ 888,941	$ 123	0.05 %
Money market	510,183	96	0.07	502,448	94	0.08	479,314	96	0.08
Savings	608,436	48	0.03	601,615	46	0.03	493,278	37	0.03
Time	275,224	291	0.42	290,865	346	0.48	306,154	587	0.76
Total interest-bearing deposits	2,414,059	564	0.09	2,414,416	613	0.10	2,167,687	843	0.15
Securities sold under agreements to repurchase	49,923	8	0.06	47,170	8	0.07	51,686	9	0.06
Borrowings	326	1	0.46	440	—	0.39	1,196	1	0.47
Subordinated notes	39,285	470	4.74	39,265	469	4.80	11,976	147	4.87
Junior subordinated debentures issued to capital trusts	37,688	357	3.76	37,671	357	3.80	37,621	367	3.89
Total interest-bearing liabilities	2,541,281	$ 1,400	0.22 %	2,538,962	$ 1,447	0.23 %	2,270,166	$ 1,367	0.24 %
Noninterest-bearing deposits	1,016,384			992,699			846,808		
Noninterest-bearing liabilities	26,523			26,988			40,421		
Total liabilities	3,584,188			3,558,649			3,157,395		
Stockholders' Equity	380,863			365,190			355,296		
Total liabilities and stockholders' equity	$ 3,965,051			$ 3,923,839			$ 3,512,691		
Net interest income/Net interest margin (1)		$ 30,715	3.18 %		$ 29,700	3.14 %		$ 28,871	3.39 %
Tax-equivalent adjustment (2)		508	0.05		503	0.05		495	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 31,223	3.23 %		$ 30,203	3.19 %		$ 29,366	3.45 %
Net interest rate spread (4)			3.11 %			3.06 %			3.31 %
Net interest-earning assets (5)	$ 1,290,605			$ 1,257,257			$ 1,115,300		
Ratio of interest-earning assets to interest-bearing liabilities	1.51			1.50			1.49		
Cost of total deposits			0.07 %			0.07 %			0.11 %

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

HBT Financial, Inc.
Consolidated Financial Summary

	Nine Months Ended					
	September 30, 2021			September 30, 2020		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
	(dollars in thousands)					
ASSETS						
Loans	$ 2,217,463	$ 77,738	4.69 %	$ 2,228,145	$ 79,144	4.74 %
Securities	1,102,808	15,706	1.90	740,834	13,260	2.39
Deposits with banks	432,971	385	0.12	283,730	873	0.41
Other	2,655	39	1.95	2,473	42	2.29
Total interest-earning assets	3,755,897	$ 93,868	3.34 %	3,255,182	$ 93,319	3.83 %
Allowance for loan losses	(29,069)			(26,288)		
Noninterest-earning assets	157,287			156,121		
Total assets	$ 3,884,115			$ 3,385,015		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities						
Interest-bearing deposits:						
Interest-bearing demand	$ 1,012,557	$ 373	0.05 %	$ 853,775	$ 536	0.08 %
Money market	498,441	279	0.07	473,647	608	0.17
Savings	584,226	135	0.03	467,482	157	0.04
Time	286,685	1,034	0.48	321,905	2,179	0.90
Total interest-bearing deposits	2,381,909	1,821	0.10	2,116,809	3,480	0.22
Securities sold under agreements to repurchase	47,827	23	0.06	49,183	40	0.11
Borrowings	421	2	0.43	1,333	2	0.19
Subordinated notes	39,265	1,409	4.80	4,021	147	4.87
Junior subordinated debentures issued to capital trusts	37,671	1,069	3.79	37,605	1,209	4.30
Total interest-bearing liabilities	2,507,093	$ 4,324	0.23 %	2,208,951	$ 4,878	0.29 %
Noninterest-bearing deposits	976,884			780,826		
Noninterest-bearing liabilities	30,205			47,426		
Total liabilities	3,514,182			3,037,203		
Stockholders' Equity	369,933			347,812		
Total liabilities and stockholders' equity	$ 3,884,115			3,385,015		
Net interest income/Net interest margin (1)		$ 89,544	3.19 %		$ 88,441	3.63 %
Tax-equivalent adjustment (2)		1,514	0.05		1,441	0.06
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) (2) (3)		$ 91,058	3.24 %		$ 89,882	3.69 %
Net interest rate spread (4)			3.11 %			3.54 %
Net interest-earning assets (5)	$ 1,248,804			$ 1,046,231		
Ratio of interest-earning assets to interest-bearing liabilities	1.50			1.47		
Cost of total deposits			0.07 %			0.16 %

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

HBT Financial, Inc.
Consolidated Financial Summary

	September 30, 2021	June 30, 2021	September 30, 2020
		(dollars in thousands)	
NONPERFORMING ASSETS			
Nonaccrual	$ 5,489	$ 6,823	$ 15,191
Past due 90 days or more, still accruing (1)	39	583	17
Total nonperforming loans	5,528	7,406	15,208
Foreclosed assets	7,315	7,757	3,857
Total nonperforming assets	$ 12,843	$ 15,163	$ 19,065
NONPERFORMING ASSETS (Originated) (2)			
Nonaccrual	$ 4,051	$ 4,319	$ 10,179
Past due 90 days or more, still accruing	39	583	17
Total nonperforming loans (originated)	4,090	4,902	10,196
Foreclosed assets	511	856	939
Total nonperforming assets (originated)	$ 4,601	$ 5,758	$ 11,135
NONPERFORMING ASSETS (Acquired) (2)			
Nonaccrual	$ 1,438	$ 2,504	$ 5,012
Past due 90 days or more, still accruing (1)	—	—	—
Total nonperforming loans (acquired)	1,438	2,504	5,012
Foreclosed assets	6,804	6,901	2,918
Total nonperforming assets (acquired)	$ 8,242	$ 9,405	$ 7,930
Allowance for loan losses	$ 24,861	$ 26,507	$ 31,654
Loans, before allowance for loan losses	$ 2,147,812	$ 2,152,119	$ 2,279,639
Loans, before allowance for loan losses (originated) (2)	2,057,276	2,054,291	2,148,074
Loans, before allowance for loan losses (acquired) (2)	90,536	97,828	131,565
CREDIT QUALITY RATIOS			
Allowance for loan losses to loans, before allowance for loan losses	1.16 %	1.23 %	1.39 %
Allowance for loan losses to nonperforming loans	449.73	357.91	208.14
Nonperforming loans to loans, before allowance for loan losses	0.26	0.34	0.67
Nonperforming assets to total assets	0.33	0.38	0.54
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.60	0.70	0.83
CREDIT QUALITY RATIOS (Originated) (2)			
Nonperforming loans to loans, before allowance for loan losses	0.20 %	0.24 %	0.47 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	0.22	0.28	0.52
CREDIT QUALITY RATIOS (Acquired) (2)			
Nonperforming loans to loans, before allowance for loan losses	1.59 %	2.56 %	3.81 %
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	8.47	8.98	5.90

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $27 thousand, $27 thousand, and $30 thousand as of September 30, 2021, June 30, 2021, and September 30, 2020, respectively.
(2) Originated loans and acquired loans along with the related credit quality ratios such as nonperforming loans to loans, before allowance for loan losses (originated and acquired) and nonperforming assets to loans, before allowance for loan losses and foreclosed assets (originated and acquired) are non-GAAP financial measures. Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by the Company. We believe these non-GAAP financial measures provide investors with information regarding the credit quality of loans underwritten using the Company's policies and procedures.

HBT Financial, Inc.
Consolidated Financial Summary

	Three Months Ended			Nine Months Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
ALLOWANCE FOR LOAN LOSSES			(dollars in thousands)		
Beginning balance	$ 26,507	$ 28,759	$ 29,723	$ 31,838	$ 22,299
Provision	(1,667)	(2,162)	2,174	(7,234)	10,102
Charge-offs	(278)	(402)	(1,078)	(875)	(2,459)
Recoveries	299	312	835	1,132	1,712
Ending balance	$ 24,861	$ 26,507	$ 31,654	$ 24,861	$ 31,654
Net charge-offs (recoveries)	$ (21)	$ 90	$ 243	$ (257)	$ 747
Net charge-offs (recoveries) - (originated) (1)	(116)	(214)	(20)	(650)	155
Net charge-offs (recoveries) - (acquired) (1)	95	304	263	393	592
Average loans, before allowance for loan losses	$ 2,135,476	$ 2,234,388	$ 2,277,826	$ 2,217,463	$ 2,228,145
Average loans, before allowance for loan losses (originated) (1)	2,041,049	2,127,221	2,140,376	2,110,837	2,080,668
Average loans, before allowance for loan losses (acquired) (1)	94,427	107,167	137,450	106,626	147,477
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	— %	0.02 %	0.04 %	(0.02)%	0.04 %
Net charge-offs (recoveries) to average loans, before allowance for loan losses (originated) * (1)	(0.02)	(0.04)	—	(0.04)	0.01
Net charge-offs (recoveries) to average loans, before allowance for loan losses (acquired) * (1)	0.40	1.14	0.76	0.49	0.54

* Annualized measure.

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

HBT Financial, Inc.
Consolidated Financial Summary

	As of or for the Three Months Ended			Nine Months Ended September 30,	
	September 30, 2021	June 30, 2021	September 30, 2020	2021	2020
	(dollars in thousands, except per share data)				
EARNINGS AND PER SHARE INFORMATION					
Net income	$ 13,715	$ 13,717	$ 10,563	$ 42,677	$ 24,203
Earnings per share - Basic	0.50	0.50	0.38	1.56	0.88
Earnings per share - Diluted	0.50	0.50	0.38	1.56	0.88
Book value per share	$ 13.86	$ 13.64	$ 12.94		
Shares of common stock outstanding	27,334,428	27,355,053	27,457,306		
Weighted average shares of common stock outstanding	27,340,926	27,362,579	27,457,306	27,377,809	27,457,306
SUMMARY RATIOS					
Net interest margin *	3.18 %	3.14 %	3.39 %	3.19 %	3.63 %
Efficiency ratio	56.04	56.91	56.98	56.22	61.15
Loan to deposit ratio	62.81	62.84	75.57		
Return on average assets *	1.37 %	1.40 %	1.20 %	1.47 %	0.96 %
Return on average stockholders' equity *	14.29	15.07	11.83	15.42	9.30
NON-GAAP FINANCIAL MEASURES (1)					
Adjusted net income	$ 14,479	$ 14,168	$ 10,755	$ 42,680	$ 27,352
Adjusted earnings per share - Basic	0.53	0.52	0.39	1.56	0.99
Adjusted earnings per share - Diluted	0.53	0.52	0.39	1.56	0.99
Tangible book value per share	$ 12.92	$ 12.70	$ 11.97		
Net interest margin (tax equivalent basis) * (2)	3.23 %	3.19 %	3.45 %	3.24 %	3.69 %
Efficiency ratio (tax equivalent basis) (2)	55.32	56.18	56.27	55.50	60.37
Return on average tangible common equity *	15.32 %	16.22 %	12.80 %	16.59 %	10.08 %
Adjusted return on average assets *	1.45 %	1.45 %	1.22 %	1.47 %	1.08 %
Adjusted return on average stockholders' equity *	15.08	15.56	12.04	15.43	10.50
Adjusted return on average tangible common equity *	16.18	16.76	13.03	16.59	11.40

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

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

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2021	June 30, 2021	September 30, 2020	2021	2020
	(dollars in thousands)				
Net income	$ 13,715	$ 13,717	$ 10,563	$ 42,677	$ 24,203
Adjustments:					
Acquisition expenses	(380)	(157)	—	(537)	—
Branch closure expenses	(644)	(104)	—	(748)	—
Charges related to termination of certain employee benefit plans	—	—	—	—	(1,457)
Mortgage servicing rights fair value adjustment	40	(310)	(268)	1,425	(2,947)
Total adjustments	(984)	(571)	(268)	140	(4,404)
Tax effect of adjustments	220	120	76	(143)	1,255
Less adjustments, after tax effect	(764)	(451)	(192)	(3)	(3,149)
Adjusted net income	$ 14,479	$ 14,168	$ 10,755	$ 42,680	$ 27,352
Average assets	$ 3,965,051	$ 3,923,839	$ 3,512,691	$ 3,884,115	$ 3,385,015
Return on average assets *	1.37 %	1.40 %	1.20 %	1.47 %	0.96 %
Adjusted return on average assets *	1.45	1.45	1.22	1.47	1.08

* Annualized measure.

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

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2021	June 30, 2021	September 30, 2020	2021	2020
	(dollars in thousands, except per share data)				
Numerator:					
Net income	$ 13,715	$ 13,717	$ 10,563	$ 42,677	$ 24,203
Earnings allocated to participating securities (1)	(25)	(25)	(28)	(81)	(62)
Numerator for earnings per share - basic and diluted	$ 13,690	$ 13,692	$ 10,535	$ 42,596	$ 24,141
Adjusted net income	$ 14,479	$ 14,168	$ 10,755	$ 42,680	$ 27,352
Earnings allocated to participating securities (1)	(27)	(26)	(28)	(81)	(69)
Numerator for adjusted earnings per share - basic and diluted	$ 14,452	$ 14,142	$ 10,727	$ 42,599	$ 27,283
Denominator:					
Weighted average common shares outstanding	27,340,926	27,362,579	27,457,306	27,377,809	27,457,306
Dilutive effect of outstanding restricted stock units	13,921	17,701	—	11,412	—
Weighted average common shares outstanding, including all dilutive potential shares	27,354,847	27,380,280	27,457,306	27,389,221	27,457,306
Earnings per share - Basic	$ 0.50	$ 0.50	$ 0.38	$ 1.56	$ 0.88
Earnings per share - Diluted	$ 0.50	$ 0.50	$ 0.38	$ 1.56	$ 0.88
Adjusted earnings per share - Basic	$ 0.53	$ 0.52	$ 0.39	$ 1.56	$ 0.99
Adjusted earnings per share - Diluted	$ 0.53	$ 0.52	$ 0.39	$ 1.56	$ 0.99

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

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

	Three Months Ended			Nine Months Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(dollars in thousands)				
Net interest income (tax equivalent basis)					
Net interest income	$ 30,715	$ 29,700	$ 28,871	$ 89,544	$ 88,441
Tax-equivalent adjustment (1)	508	503	495	1,514	1,441
Net interest income (tax equivalent basis) (1)	$ 31,223	$ 30,203	$ 29,366	$ 91,058	$ 89,882
Net interest margin (tax equivalent basis)					
Net interest margin *	3.18 %	3.14 %	3.39 %	3.19 %	3.63 %
Tax-equivalent adjustment * (1)	0.05	0.05	0.06	0.05	0.06
Net interest margin (tax equivalent basis) * (1)	3.23 %	3.19 %	3.45 %	3.24 %	3.69 %
Average interest-earning assets	$ 3,831,886	$ 3,796,219	$ 3,385,466	$ 3,755,897	$ 3,255,182

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

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

	Three Months Ended			Nine Months Ended	
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(dollars in thousands)				
Efficiency ratio (tax equivalent basis)					
Total noninterest expense	$ 22,167	$ 22,154	$ 22,485	$ 66,865	$ 69,291
Less: amortization of intangible assets	252	258	305	799	927
Adjusted noninterest expense	$ 21,915	$ 21,896	$ 22,180	$ 66,066	$ 68,364
Net interest income	$ 30,715	$ 29,700	$ 28,871	$ 89,544	$ 88,441
Total noninterest income	8,392	8,774	10,052	27,974	23,364
Operating revenue	39,107	38,474	38,923	117,518	111,805
Tax-equivalent adjustment (1)	508	503	495	1,514	1,441
Operating revenue (tax equivalent basis) (1)	$ 39,615	$ 38,977	$ 39,418	$ 119,032	$ 113,246
Efficiency ratio	56.04 %	56.91 %	56.98 %	56.22 %	61.15 %
Efficiency ratio (tax equivalent basis) (1)	55.32	56.18	56.27	55.50	60.37

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

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

	September 30, 2021	June 30, 2021	September 30, 2020
	(dollars in thousands, except per share data)		
Tangible common equity			
Total stockholders' equity	$ 378,821	$ 373,194	$ 355,294
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	1,999	2,251	3,103
Tangible common equity	$ 353,202	$ 347,323	$ 328,571
Tangible assets			
Total assets	$ 3,948,226	$ 3,953,677	$ 3,535,223
Less: Goodwill	23,620	23,620	23,620
Less: Core deposit intangible assets, net	1,999	2,251	3,103
Tangible assets	$ 3,922,607	$ 3,927,806	$ 3,508,500
Total stockholders' equity to total assets	9.59 %	9.44 %	10.05 %
Tangible common equity to tangible assets	9.00	8.84	9.36
Shares of common stock outstanding	27,334,428	27,355,053	27,457,306
Book value per share	$ 13.86	$ 13.64	$ 12.94
Tangible book value per share	12.92	12.70	11.97

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

	Three Months Ended			Nine Months Ended September 30,	
	September 30, 2021	June 30, 2021	September 30, 2020	2021	2020
	(dollars in thousands)				
Average tangible common equity					
Total stockholders' equity	$ 380,863	$ 365,190	$ 355,296	$ 369,933	$ 347,812
Less: Goodwill	23,620	23,620	23,620	23,620	23,620
Less: Core deposit intangible assets, net	2,152	2,410	3,284	2,414	3,589
Average tangible common equity	$ 355,091	$ 339,160	$ 328,392	$ 343,899	$ 320,603
Net income	$ 13,715	$ 13,717	$ 10,563	$ 42,677	$ 24,203
Adjusted net income	14,479	14,168	10,755	42,680	27,352
Return on average stockholders' equity *	14.29 %	15.07 %	11.83 %	15.42 %	9.30 %
Return on average tangible common equity *	15.32	16.22	12.80	16.59	10.08
Adjusted return on average stockholders' equity *	15.08 %	15.56 %	12.04 %	15.43 %	10.50 %
Adjusted return on average tangible common equity *	16.18	16.76	13.03	16.59	11.40

* Annualized measure.

Exhibit 99.2

HBT Financial, Inc.

October 25, 2021

Q3 2021 Results Presentation

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

Q3 2021 highlights

Maintained strong profitability

- Net income of $13.7 million, or $0.50 per diluted share; return on average assets (ROAA) of 1.37%; and return on average tangible common equity (ROATCE)[(1)] of 15.32%
- Adjusted net income[(1)] of $14.5 million; or $0.53 per diluted share, adjusted ROAA[(1)] of 1.45%; and adjusted ROATCE[(1)] of 16.18%

Prioritized safety and soundness

- Nonperforming loans totaled $5.5 million, or 0.26% of total loans, compared with $7.4 million, or 0.34% of total loans, at Q2 2021, and $15.2 million, or 0.67% of total loans, at Q3 2020
- Recorded net recoveries of $21 thousand

Continued disciplined growth

- Total assets decreased $5 million, or 0.1%, from Q2 2021
- Total loans excluding PPP loans increased 3% from Q2 2021 aided by purchases of participations of new loans originated by NXT Bank ahead of the acquisition's Oct. 1 close
- Total deposits decreased $5 million, or 0.1%, from Q2 2021
- Loans-to-deposits ratio of 62.8% was stable with Q2 2021

Upheld Midwestern values

- Continued to place the health of customers and employees first by maintaining enhanced cleaning protocols and other safety measures at all locations
- Continued processing PPP loan forgiveness for clients

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

Company snapshot

Overview

- ✓ Company incorporated in 1982 from base of family-owned banks and completed its IPO in October 2019
- ✓ Headquartered in Bloomington, IL, with operations in Central Illinois, the Chicago MSA, and Eastern Iowa
- ✓ Leading market position in majority of core mid-sized markets in Central Illinois
- ✓ Strong deposit franchise with 7bps cost of deposits, 99% core deposits[2]
- ✓ Conservative credit culture, with 4bps NCOs / loans during the year ended December 31, 2020 and (2)bps NCOs during the nine months ended September 30, 2021
- ✓ High profitability sustained through cycles

Loan composition

Deposit composition

Financial highlights ($mm)

	As of or for the period ended	2018	2019	2020	Q3-21 YTD
Balance sheet	Total assets	$3,250	$3,245	$3,667	$3,948
	Total gross loans, HFI[1]	2,144	2,164	2,247	2,148
	Total deposits	2,796	2,777	3,131	3,420
	% Core deposits[2]	98.7%	98.4%	99.1%	99.3%
	Loans-to-deposits	76.7%	77.9%	71.8%	62.8%
Key performance indicators	Adjusted ROAA[4]	1.55%	1.78%	1.15%	1.47%
	Adjusted ROATCE[4]	16.7%	18.3%	12.3%	16.59%
	Cost of deposits	0.21%	0.29%	0.14%	0.07%
	NIM[5]	4.25%	4.38%	3.60%	3.24%
	Yield on loans	5.35%	5.51%	4.69%	4.69%
	Efficiency ratio[5]	54.3%	53.1%	58.9%	55.5%
Credit & capital	NCOs / loans	0.23%	0.07%	0.04%	(0.02%)
	Originated NCOs / loans[3]	0.17%	0.04%	0.02%	(0.04%)
	NPLs / gross loans	0.74%	0.88%	0.44%	0.26%
	Originated NPLs / loans[3]	0.54%	0.54%	0.14%	0.20%
	NPAs / Loans + OREO	1.18%	1.11%	0.63%	0.60%
	Originated NPAs / Loans + OREO	0.61%	0.59%	0.17%	0.22%
	CET1 (%)	12.7%	12.2%	13.1%	14.1%

Note: Financial data as of and for the three months ended September 30, 2021 unless otherwise indicated; [1] Gross loans includes loans held for investment, before allowance for loan losses; excludes loans held for sale; [2] Core deposits defined as all deposits excluding time deposits of $250,000 or more and brokered deposits; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; [3] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria; metrics derived from originated loan data are non-GAAP metrics; for a reconciliation with GAAP metrics, see "Non-GAAP reconciliations" in the Appendix; [4] Metric based on adjusted net income, which is a non-GAAP metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix; net income presented on C-Corporation equivalent basis for periods prior to 2020; [5] Tax-equivalent basis metric; for reconciliation with GAAP metric, see "Non-GAAP reconciliations" in the Appendix

HBT Financial

Paycheck Protection Program (PPP) Details

- PPP loan balances, net of deferred origination fees, totaled $60 million (2.8% of total loans) as of September 30, 2021
  - Deferred origination fees on PPP loans totaled $3.1 million as of September 30, 2021, almost entirely related to round 2 PPP loans
- Out of our total PPP loans originated in round 1, we have received full or partial forgiveness on loans totaling $184.5 million (over 99% of the balances) as of September 30, 2021, including $31.6 million in Q3 2021
- Out of our total PPP loans originated in round 2, we have received full or partial forgiveness on loans totaling $42.7 million (41% of the balances) as of September 30, 2021, including $37.1 million in Q3 2021
- Deferred origination fees amortized over life of loan; accelerated upon forgiveness or repayment
  - Deferred origination fees on PPP loans of $3.0 million were recognized as loan interest income during the three months ended September 30, 2021, which included $2.7 million due to loan forgiveness and payoffs, compared to $2.4 million during the three months ended June 30, 2021, which included $1.7 million due to loan forgiveness and payoffs

PPP Loans by Portfolio as of June 30, 2021

Portfolio	Balance ($000)
Commercial and industrial	$115,538
Agricultural and farmland	$8,711
Municipal, consumer, and other	$1,273
Total PPP Loans	**$125,522**

PPP Loans by Portfolio as of September 30, 2021

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

HBT Financial

Loan Portfolio Overview: Commercial Real Estate

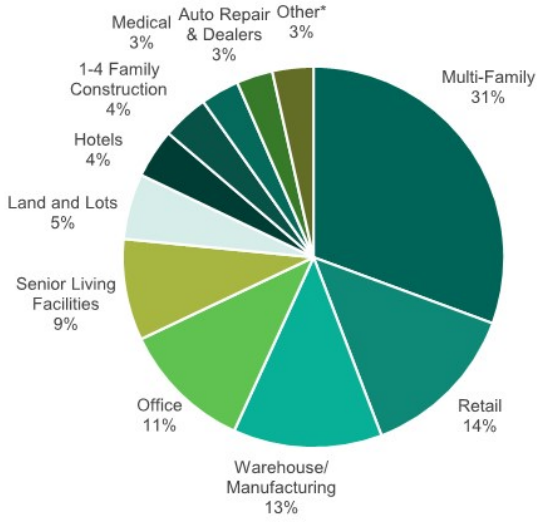
- $1,027 million portfolio as of September 30, 2021
  - $580 million in non-owner occupied CRE primarily supported by rental cash flow of the underlying properties
  - $215 million in multi-family loans secured by 5+ unit apartment buildings
  - $232 million in construction and land development loans primarily to developers to sell upon completion or for long-term investment
- Vast majority of loans originated to experienced real estate developers within our markets
- Guarantees required on majority of originated loans

Details on Select CRE Portfolios

Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	Weighted Average LTV	% Rated Substandard
Multi-family	$215.2	$1.1	62.9%	0.0%
Retail	$134.7	$1.1	57.5%	0.3%
Warehouse/ Manufacturing	$117.6	$1.2	56.0%	0.0%
Office	$106.0	$0.9	57.6%	0.0%
Senior Living	$88.3	$5.2	58.0%	31.4%
Hotels	$34.6	$2.3	62.5%	12.1%
Restaurants	$4.5	$0.5	55.4%	0.0%

[1] Excludes Construction Loans

Commercial Real Estate Loan Mix



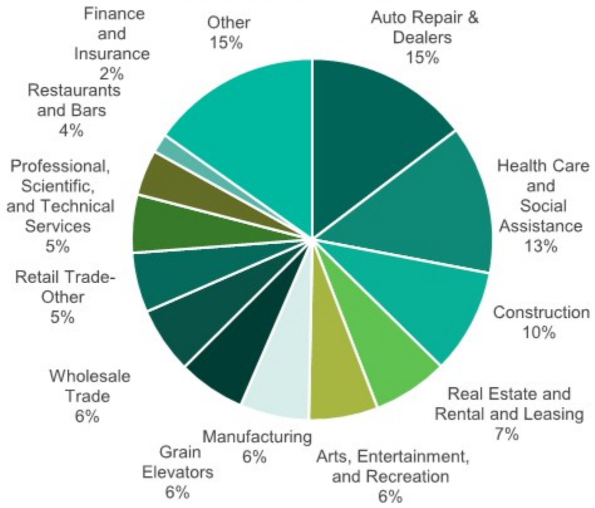
* Includes restaurant/bar exposure of $5.1 million or 0.5% of CRE loans

HBT Financial

Loan Portfolio Overview: Commercial

- $262 million C&I loans outstanding as of September 30, 2021
  - For working capital, asset acquisition, and other business purposes
  - Underwritten primarily based on borrower's cash flow and majority further supported by collateral and personal guarantees; loans based primarily in-market
- $203 million owner-occupied CRE outstanding as of September 30, 2021
  - Primarily underwritten based on cash flow of business occupying properties and supported by personal guarantees; loans based primarily in-market

Commercial Loan Mix[1]



Details on Select Commercial Portfolios

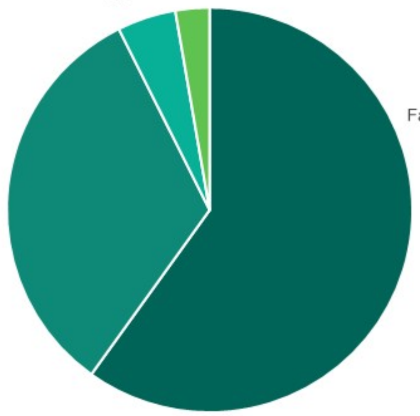
Portfolio[1]	Balance ($mm)	Average Loan Size ($mm)	% Rated Substandard
Auto Repair & Dealers	$60.0	$0.8	0.1%
Health Care & Social Assistance	$54.6	$0.4	5.6%
Arts, Entertainment & Recreation	$25.4	$0.7	1.6%
Grain Elevators	$24.7	$1.0	25.5%
Wholesale Trade	$24.3	$0.4	0.5%
Retail Trade	$21.9	$0.2	14.7%
Restaurants	$16.7	$0.2	14.7%

[1] Commercial loan mix excludes $55 million in PPP loans

Loan Portfolio Overview: Agriculture and Farmland

- $230 million portfolio as of September 30, 2021
- Significant increase in corn and soybean prices compared to 2020 will improve borrower profitability and should reduce portfolio credit risk
- Federal crop insurance programs mitigate production risks
- No customer accounts for more than 4% of the agriculture portfolio
- Weighted average LTV on Farmland Loans is 58.0%
- 0.5% is rated substandard as of September 30, 2021
- Over 70% of agricultural borrowers have been with the Company for at least 10 years, and over half for more than 20 years

Agriculture and Farmland Loan Mix[1]



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

Loan Portfolio Overview: 1-4 Family Residential Mortgage

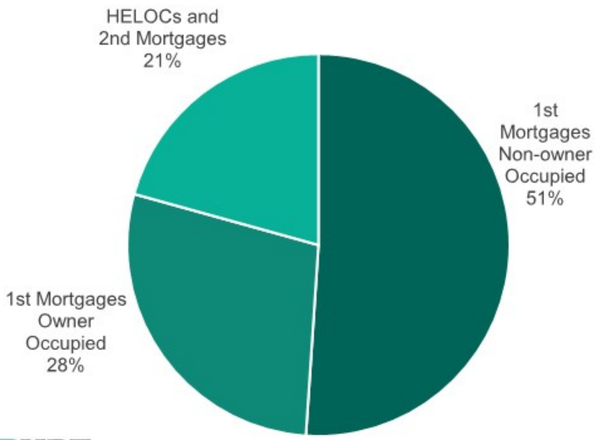
In-house 1-4 Family Residential Mortgage Portfolio

- $295 million in-house portfolio as of September 30, 2021
- 2.8% is rated substandard

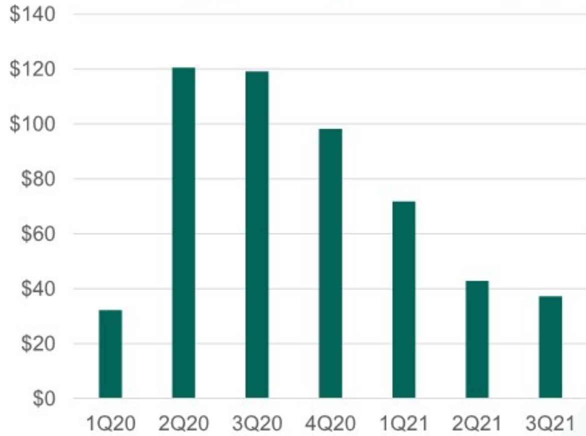
Secondary Market 1-4 Family Residential Mortgage Portfolio

- $1.03 billion sold to the secondary market with servicing retained as of September 30, 2021
- Q3 2021 residential mortgage origination volume of $37.3 million declined from $42.9 million during Q2 2021 due to less refinance activity

1-4 Family Residential Loan Mix



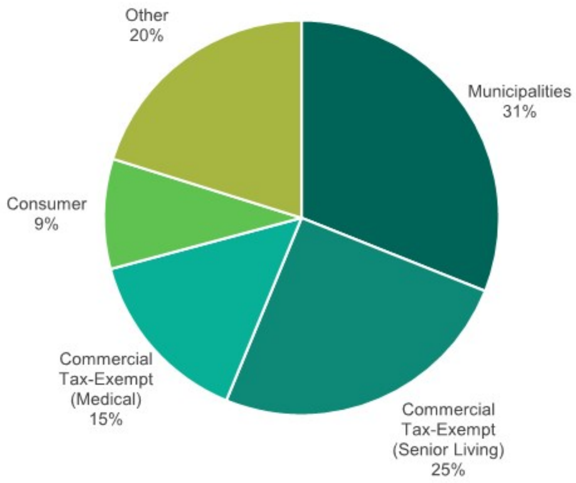
Residential Mortgage Loan Origination Volume ($mm)



Loan Portfolio Overview: Municipal, Consumer and Other

- $131 million portfolio as of September 30, 2021
  - Loans to municipalities are primarily federally tax-exempt
  - Consumer loans include loans to individuals for consumer purposes and typically consist of small balance loans
- Commercial Tax-Exempt - Senior Living
  - $32.8 million portfolio with $8.2 million average loan size
  - Weighted average LTV of 90.7%
  - 39.0% is rated substandard
- Commercial Tax-Exempt – Medical
  - $19.0 million portfolio with $1.7 million average loan size
  - Weighted average LTV of 41.0%
  - No loans are rated substandard

Municipal, Consumer and Other Loan Mix[1]



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

Loan Portfolio Overview: Asset Quality and Reserves

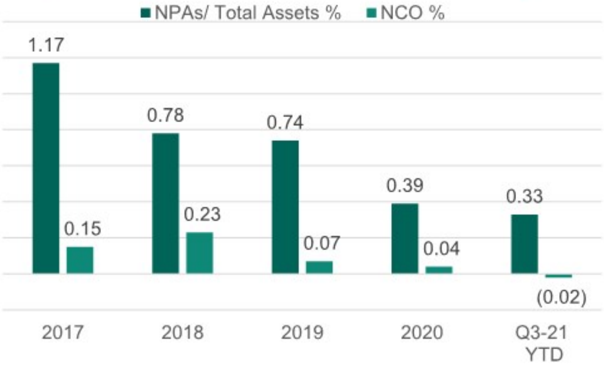
Asset quality impact from COVID-19 is modest so far

- At September 30, 2021, non-performing assets were $12.8 million, or 0.33% of total assets compared to $15.2 million, or 0.38% of total assets at June 30, 2021
- Net recoveries were $21 thousand, or 0.00%, for the quarter ended September 30, 2021
- Substandard loans increased $6.5 million to $75.7 million and Pass-Watch loans decreased $32.1 million to $149.3 million as of September 30, 2021 when compared to June 30, 2021

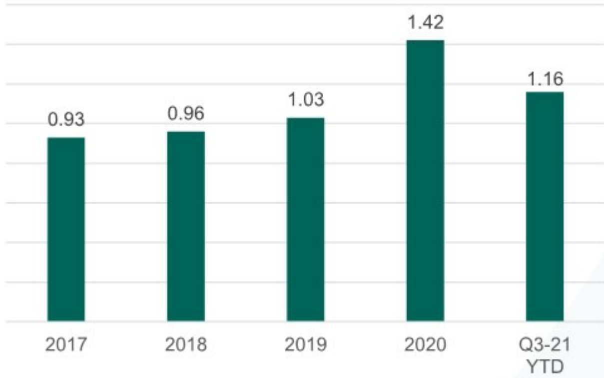
Allowing for the release of the allowance for loan losses

- Allowance for loan losses totaled $24.9 million, or 1.16% of loans before allowance, at September 30, 2021 compared to $26.5 million, or 1.23%, at June 30, 2021
  - Excluding $59.8 million of PPP loans, the ALLL ratio was 1.19% at September 30, 2021
- In addition to our allowance for loan losses, we had $0.9 million in credit-related discounts on acquired loans at September 30, 2021

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



Allowance for loan losses to total loans (%)



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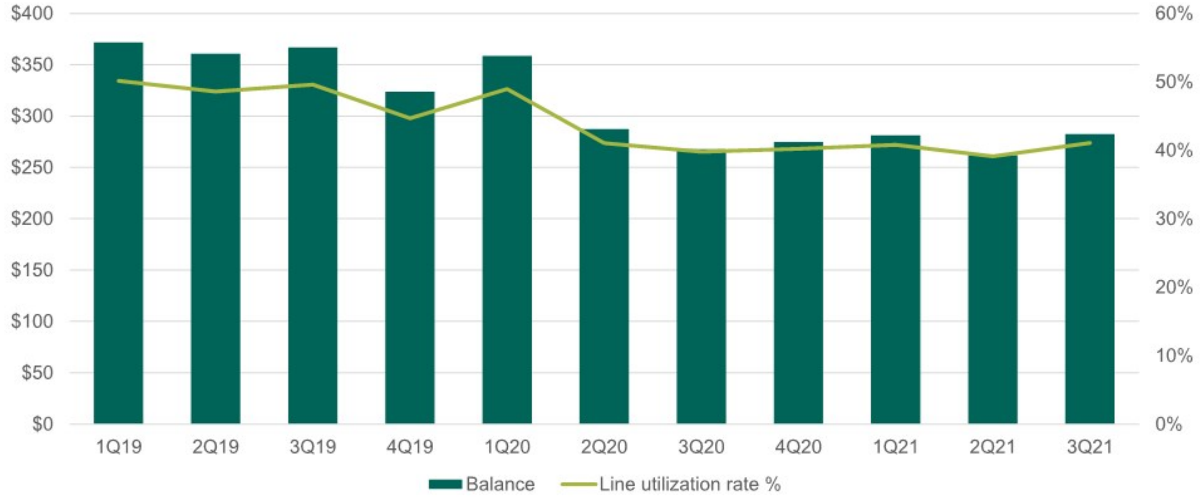
Revolving Line Utilization Remains Below Historical Levels

- Revolving line utilization rate ticked up to 41% at September 30, 2021 compared to 39% at June 30, 2021
- Revolving line utilization at September 30, 2021 was 9 percentage points below the recent peak of 50% at March 31, 2019

Revolving line balances and line utilization rates ($mm)



Securities Portfolio Overview

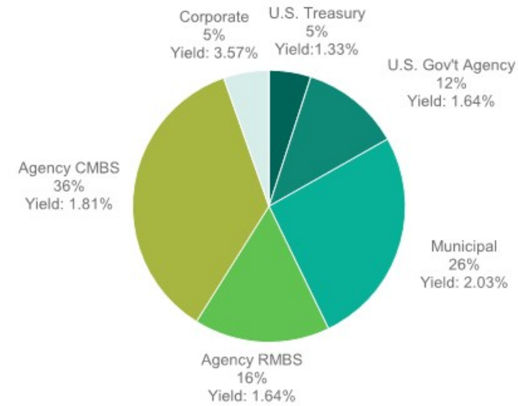
Overview

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

Key investment portfolio metrics

($000)	AFS	HTM	Total
Amortized Cost	$887,562	$318,730	$1,206,292
Fair Value	896,218	321,156	1,217,374
Unrealized Gain/(Loss)	8,656	2,426	11,082
Book Yield	1.89%	1.90%	1.89%
Effective Duration	4.32	6.31	4.84

Portfolio Composition



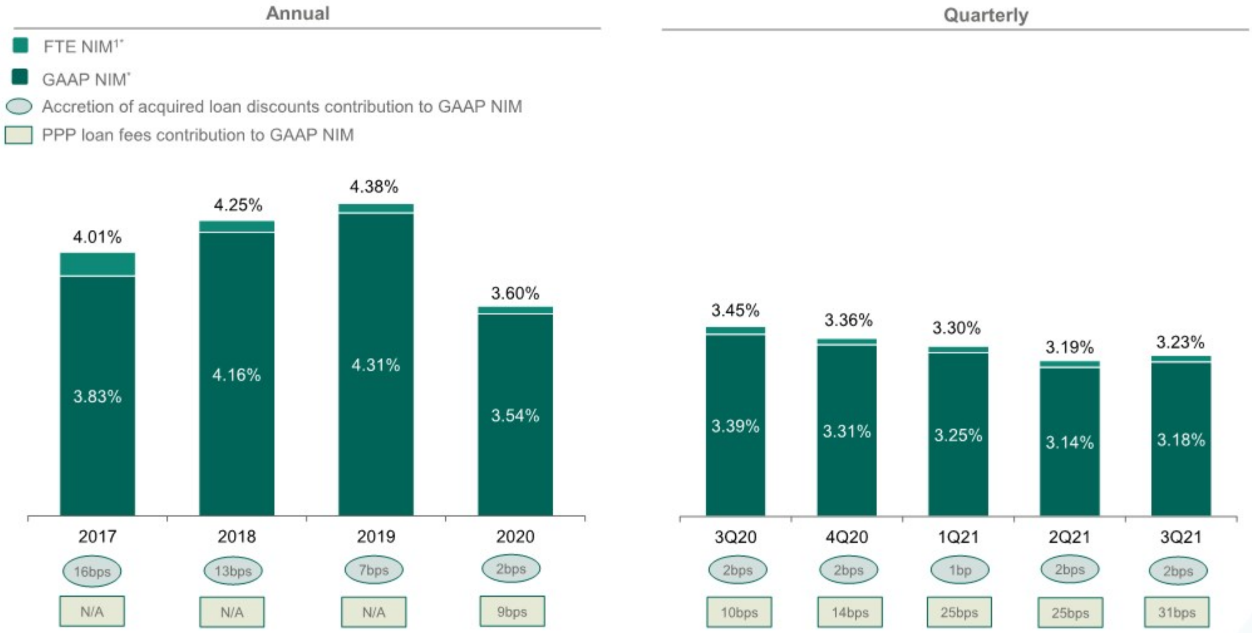
Amortized Cost: $1,206mm
Yield: 1.89%

Financial data as of September 30, 2021

HBT Financial

Net Interest Margin

- The low interest rate environment has pressured the net interest margin
- 41% of the loan portfolio matures or reprices within the next 12 months
- Loan mix is 65% fixed rate and 35% variable rate; 73% of variable rate loans have floors and 89% of those loans have hit their floors



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

HBT Financial

Wealth Management Overview

Comprehensive Wealth Management Services

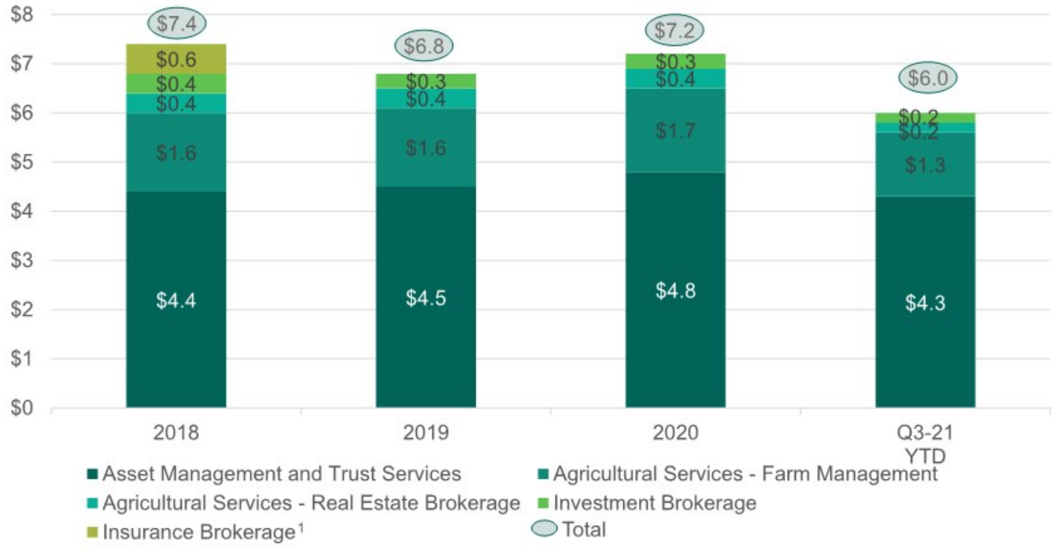
- Proprietary investment management solutions
- Financial planning
- Trust and estate administration

Agricultural Services

- Farm management services: Over 80,000 acres
- Real estate brokerage including auction services
- Farmland appraisals

Wealth Management Revenue Trends ($mm)

Over $1.8 billion of assets under management or administration as of September 30, 2021

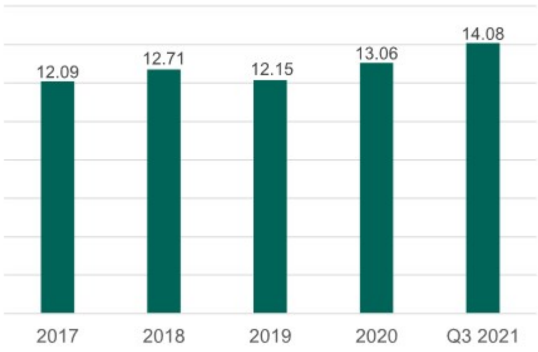


[1] Operations of insurance brokerage division was sold during first quarter of 2019

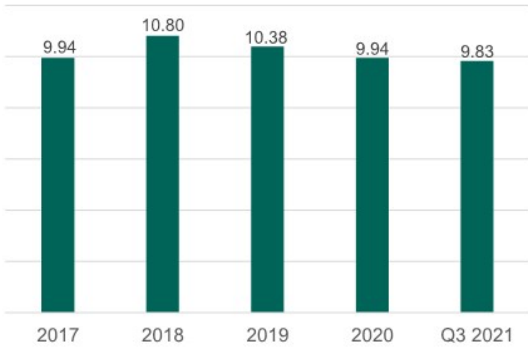
HBT Financial

Capital and Liquidity Overview

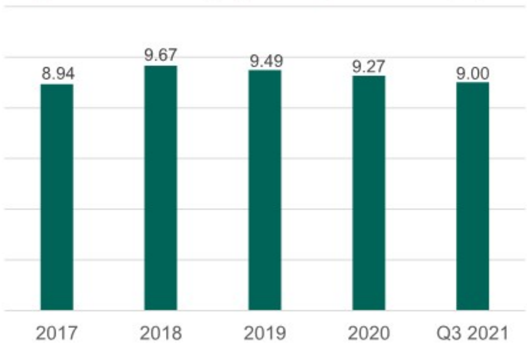
CET 1 Risk-based Capital Ratio (%)



Leverage Ratio (%)



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



Liquidity Sources ($000)

Liquidity Source	As of 9/30/21
Balance of Cash and Cash Equivalents	$471,929
Market Value of Unpledged Securities	857,859
Available FHLB Advance Capacity	320,096
Available Fed Fund Lines of Credit	80,000
Total Estimated Liquidity	**$1,729,884**

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

HBT Financial

Near-Term Outlook

- Loan balances (excluding the impact of PPP loans and acquired loans) expected to grow in the mid-single digits on an annualized basis as demand improves along with a more sustained economic recovery
  - Disruption in the Chicago banking market following recently announced acquisitions is creating opportunities to hire quality commercial lenders
- Focused on supporting net interest income
  - Deferred origination fees on PPP loans are expected to continue to decline
  - NIM pressure (excluding the impact of PPP loans) is expected to continue to moderate provided deposit growth continues to slow and core loan growth improves
- Card income expected to grow but at a slightly slower rate
- Service charges on deposit accounts expected to remain relatively stable with a slight upward bias
- Wealth management fees expected to grow modestly
- Mortgage banking profits expected to decline in Q4 2021 relative to Q3 2021 due to seasonality and less refinancing activity
- Adjusted expenses to trend slightly higher reflecting NXT's quarterly expense level of $0.9 million
  - NXT Bank and Heartland Bank merger and system conversion is scheduled for December 3
- Continued strong credit metrics and improving economic conditions expected to allow for very modest provision level
- Balanced approach to capital deployment with flexibility to support faster organic growth, current cash dividend and share repurchases
- Well-positioned to capitalize on additional accretive acquisition opportunities

Our history

- **1920** M.B. Drake starts bank in Central IL
- **1964 - 1982** George Drake purchases El Paso National Bank and assembles group of banks in rural communities in Central IL
- **1982** HBT Financial, Inc. incorporated as a multi-bank holding company owning three banks
- **1992** Fred Drake named President and CEO of Heartland Bank and Trust Company and led its entry into Bloomington-Normal
- **1997** All five banks owned by HBT Financial, Inc. were merged into Heartland Bank and Trust Company
- **1999 - 2008** Entry into several new markets in Central IL through de novo branches and acquisitions
- **2007** Company crosses $1bn in assets
- **2010-2015** Wave of FDIC-assisted and strategic acquisitions, including expansion into the Chicago MSA
- **2018**[1] Acquisition of Lincoln S.B. Corp (State Bank of Lincoln)
- **2019** Completed IPO in October
- **2020** Merged State Bank of Lincoln into Heartland Bank and Trust Company
- **2021** Entry into Iowa with NXT Bank acquisition

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

HBT Financial

NXT Bancorporation Acquisition Overview

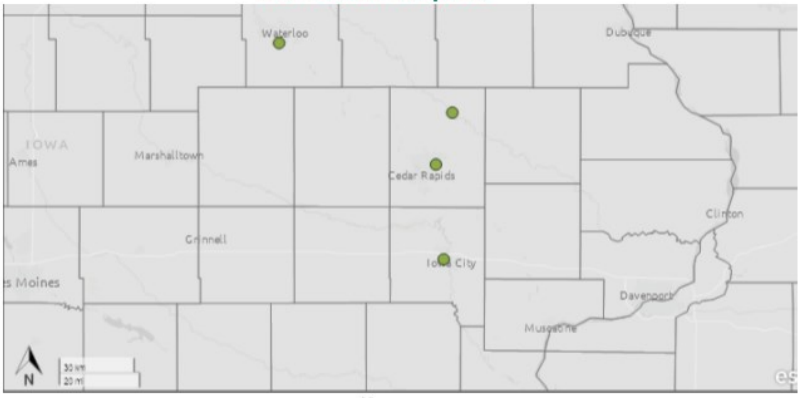
Key Highlights and Strategic Rationale

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

Expected Financial Impact

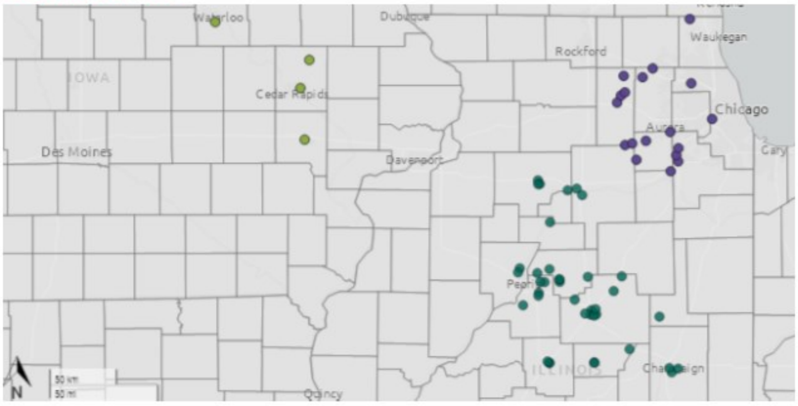
- As of September 30, 2021, NXT had approximately $232 million in assets, $196 million in loans, and $181 million in deposits
- Provides opportunity to utilize existing HBT excess liquidity to replace higher cost acquired deposits and to repurchase loan participations sold
- Increases loan-to-deposit ratio
- Effectively leverages capital in an accretive transaction for shareholders
- Closed on October 1, 2021 with the merger and system conversion of NXT Bank and Heartland Bank scheduled for December 3, 2021

NXT Bank Footprint



Our markets

Branch locations



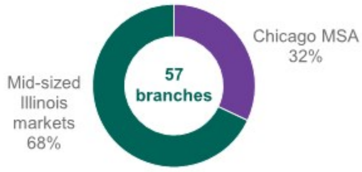
- Illinois branches outside of the Chicago MSA
- Illinois branches in the Chicago MSA
- Iowa branches acquired in the NXT Bancorporation, Inc. acquisition closed on October 1, 2021

Exposure to mid-sized and metropolitan markets in Illinois

Deposits

Loans

Branches



Source: S&P Global Market Intelligence

Note: Financial data as of September 30, 2021

HBT Financial

Business strategy

Small enough to know you, big enough to serve you

Preserve strong ties to our communities	Deploy excess deposit funding into loan growth opportunities	Maintain a prudent approach to credit underwriting	Pursue strategic acquisitions and sustain strong profitability
■ Drake family involved in Central IL banking since 1920 ■ Management lives and works in our communities ■ Community banking and relationship-based approach stems from adherence to our Midwestern values ■ Committed to providing products and services to support the unique needs of our customer base ■ Nearly all loans originated to borrowers domiciled within 60 miles of a branch	■ Highly defensible market position (Top 3 deposit market share rank in 6 of 7 largest core mid-sized markets in Central Illinois) that contributes to our strong core deposit base and funding advantage ■ Continue to deploy our excess deposit funding (63% loan-to-deposit ratio) into attractive loan opportunities in larger, more diversified markets ■ Efficient decision-making process provides a competitive advantage over the larger and more bureaucratic money center and super regional financial institutions that compete in our markets	■ Robust underwriting standards will continue to be a hallmark of the Company ■ Maintained sound credit quality and minimal originated problem asset levels during the Great Recession ■ Diversified loan portfolio primarily within footprint ■ Underwriting continues to be a strength as evidenced by only 4bps NCOs / loans in 2020 and (2)bps NCOs / loans through the nine months ended September 30, 2021	■ Positioned to be the acquirer of choice for many potential partners in and adjacent to our existing markets ■ Successful integration of 9 community bank acquisitions in the last 13 years ■ Chicago MSA, in particular, has ~100 banking institutions with less than \$1bn in assets ■ 1.47% ROAA[1] and 3.24% NIM[2] in nine months ended September 30, 2021 ■ Highly profitable through the Great Recession

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

Our core operating principles

Prioritize safety and soundness	■ Preserve asset quality through prudent underwriting standards ■ Robust compliance management framework emphasizing sound governance practices ■ Protect stable core deposit base through excellent customer service
Maintain strong profitability	■ Consistently generate strong earnings throughout various economic cycles, supported by: ■ Leading deposit share in our core markets ■ Underwriting attractively priced loans ■ Robust credit risk management framework ■ Diversified sources of fee income
Continue disciplined growth	■ Grow conservatively in our core mid-sized markets and in the Chicago MSA via organic channels and through M&A ■ Pursue strategically compelling and financially attractive growth opportunities that are consistent with our culture
Uphold our Midwestern values	■ Long-time family-owned/controlled bank that demonstrates our values through hard work, perseverance, and doing the right thing ■ Committed to all stakeholders, including our customers, employees, communities, and shareholders

Experienced executive management team with deep community ties

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

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

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

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

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

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

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

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

Talented Board of Directors with deep financial services industry experience

Fred L. Drake
Chairman
- Director since 1984
- CEO of HBT Financial
- **38** years with Company
- **41** years in industry

J. Lance Carter
Director
- Director since 2011
- President and COO of HBT Financial
- **20** years with Company
- **27** years in industry

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

Dr. C. Alvin Bowman
Director
- Director since June 2019
- Former President of Illinois State University
- **36** years in higher education

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

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

Linda J. Koch
Director
- Director since June 2020
- Former President and CEO of the Illinois Bankers Association

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

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

HBT Financial

Investment highlights

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

1 Consistent performance through cycles…

Drivers of profitability

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

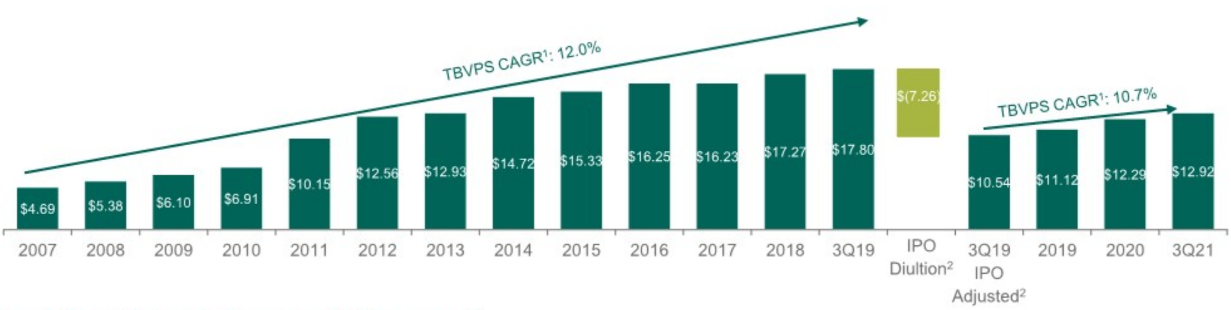
Pre-tax return on average assets (%)

Consistent outperformance, even during periods of broad economic stress

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

1 . . . drives compelling tangible book value growth

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



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

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

HBT Financial

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

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

Company market share by county

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

	Company					Market	
County	% of Company deposits	Deposits ($mm)	Branches	Market share	Rank	Population (000)	Money Center share[1]
McLean	19%	$635	9	16.7%	2	171	10.0%
DeKalb	12%	403	7	13.8%	4	105	–
Cook	8%	271	2	0.1%	53	5,121	36.5%
Tazewell	8%	262	7	7.6%	2	131	–
Woodford	7%	252	6	26.6%	2	38	–
Bureau	7%	246	4	21.0%	1	32	–
Logan	6%	220	3	33.5%	1	28	–
De Witt	5%	184	3	39.5%	2	15	–
Other Counties	28%	952	21				

Note: Data as of June 30, 2021
Source: S&P Capital IQ
[1] Money Center banks include Chase, Bank of America, Wells Fargo, and Citibank

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② . . . with growth opportunity in the Chicago MSA

Overview

- Entered market in 2011 with acquisition of Western Springs National Bank
- Chicago MSA is home to >9.5mm residents, with an annual GDP >$675bn
- Second largest MSA in the country for middle market businesses[1]
- In-market disruption from recent bank M&A in Chicago MSA has provided attractive source of local talent
- Scale and diversity of Chicago MSA provides continued growth opportunities, both in lending and deposits
- Match-funded loan growth as evidenced by 94% loan-to-deposit ratio within the Chicago MSA
- Loan growth in Chicago MSA spread across a variety of commercial asset classes, including multifamily, mixed use, industrial, retail, and office

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

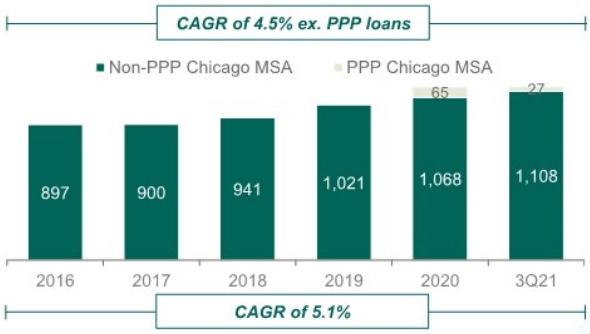
35% of deposits

53% of loans

32% of branches

. . . and continues to grow

Loans within the Chicago MSA ($mm)



Note: Financial data as of September 30, 2021 unless otherwise indicated
[1] Middle market firms are defined as businesses with revenues between $10mm and $1bn

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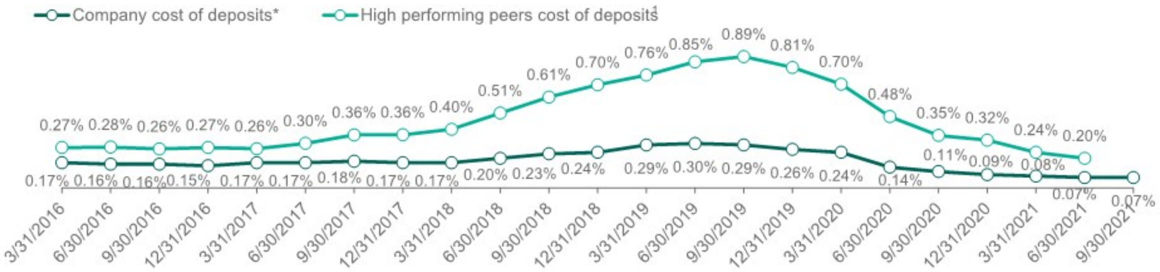
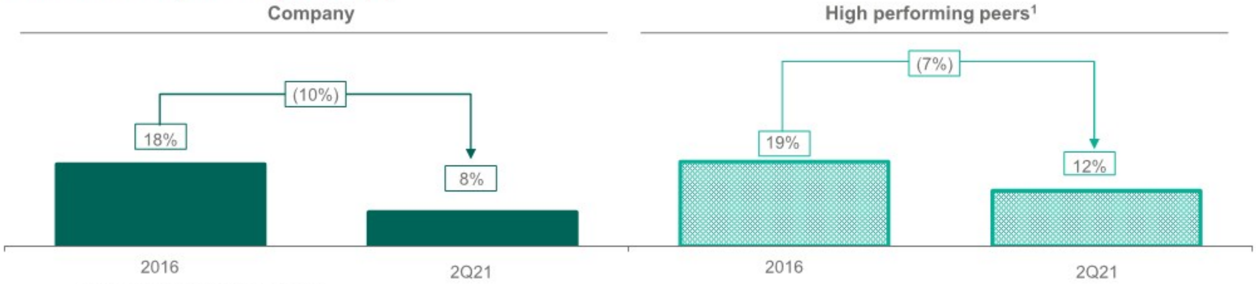
③ Stable, low-cost deposit base

Cost of deposits remains considerably below peers



Historical time deposit composition (%)



Source: S&P Global Market Intelligence
Note: Financial data as of and for the three months ended June 30, 2021 unless otherwise indicated; Peer data as of and for the three months ended June 30, 2021 (as available as of October 14, 2021); [1] Represents median of 23 high performing major exchange-traded banks headquartered in the Midwest with $2-10bn in assets and a 2020 core return on average assets above 1.0%; * Annualized measure.

4 Track record of successfully integrating acquisitions

2007
BankPlus
Morton, IL
$231mm deposits

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

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

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

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

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

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

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

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

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

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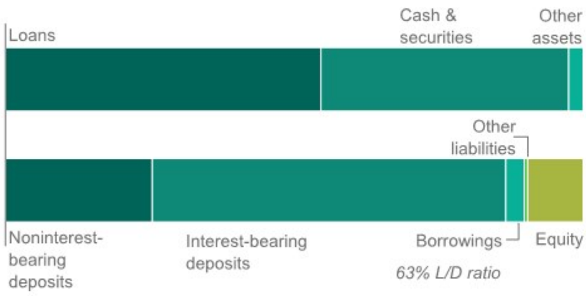
5 Prudent risk management

Framework and key policies

- Risk management culture instilled by management
- Well-diversified loan portfolio across commercial, regulatory CRE, and residential
- Primarily originated across in-footprint borrowers with 96% of portfolio originated by HBT team (vs. acquired)
- Centralized credit underwriting group that evaluates all exposures over $500,000 to ensure uniform application of policies and procedures
- Conservative credit culture, strong underwriting criteria, and regular loan portfolio monitoring

Balance sheet composition as of September 30, 2021



Historical net charge-offs (%)

Originated and acquired loans[1] ($mm)

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

HBT Financial

Appendix

Non-GAAP reconciliations

Adjusted net income and adjusted ROAA

($000)	2018	2019	2020	3Q21	Q3-21 YTD
Net income	$63,799	$66,865	$36,845	$13,715	$42,677
C-Corp equivalent adjustment [2]	(15,502)	(13,493)	--	--	--
C-Corp equivalent net income [2]	$48,297	$53,372	$36,845	$13,715	$42,677
Adjustments:					
Acquisition expenses	--	--	--	(380)	(537)
Branch closure expenses	--	--	--	(644)	(748)
Net earnings (losses) from closed or sold operations, including gains on sale [1]	(822)	524	--	--	--
Charges related to termination of certain employee benefit plans	--	(3,796)	(1,457)	--	--
Realized gain (loss) on sales of securities	(2,541)	--	--	--	--
Mortgage servicing rights fair value adjustment	629	(2,400)	(2,584)	40	1,425
Total adjustments	(2,734)	(5,672)	(4,041)	(984)	140
Tax effect of adjustments	779	1,617	1,152	220	(143)
Less adjustments after tax effect	(1,955)	(4,055)	(2,889)	(764)	(3)
Adjusted net income	**$50,252**	**$57,427**	**$39,734**	**$14,479**	**$42,680**
Average assets	$3,247,598	$3,233,386	$3,447,500	$3,965,051	$3,884,115
Return on average assets	1.96%	2.07%	1.07%	1.37%*	1.47%*
C Corp equivalent return on average assets	1.49%	1.65%	N/A	N/A	N/A
Adjusted return on average assets	**1.55%**	**1.78%**	**1.15%**	**1.45%***	**1.47%***

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

HBT Financial

Non-GAAP reconciliations (cont'd)

Average tangible common equity and adjusted ROATCE

($000)	2018	2019	2020	3Q21	Q3-21 YTD
Total stockholders' equity	$330,214	$341,544	$350,703	$380,863	$369,933
Less: goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less: core deposit intangible assets	(6,256)	(4,748)	(3,436)	(2,152)	(2,414)
Average tangible common equity	**$300,338**	**$313,176**	**$323,647**	**$355,091**	**$343,899**
Net income	$63,799	$66,865	$36,845	$13,715	$42,677
C Corp equivalent net income [1]	48,297	53,372	N/A	N/A	N/A
Adjusted net income	50,252	57,427	39,734	14,479	$42,680
Return on average stockholders' equity	19.32%	19.58%	10.51%	14.29%*	15.42%*
Return on average tangible common equity	21.24%	21.35%	11.38%	15.32%*	16.59%*
C Corp equivalent return on average stockholders' equity [1]	14.63%	15.63%	N/A	N/A	N/A
C Corp equivalent return on average tangible common equity [1]	16.08%	17.04%	N/A	N/A	N/A
Adjusted return on average stockholders' equity	15.22%	16.81%	11.33%	15.08%*	15.43%*
Adjusted return on average tangible common equity	16.73%	18.34%	12.28%	16.18%*	16.59%*

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

HBT Financial

Non-GAAP reconciliations (cont'd)

Net interest income (tax-equivalent basis)

($000)	2017	2018	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	Q3-21 YTD
Net interest income	$120,998	$129,442	$133,800	$117,605	$28,871	$29,164	$29,129	$29,700	$30,715	$89,544
Tax equivalent adjustment	5,527	2,661	2,309	1,943	495	502	503	503	508	1,514
Net interest income (tax-equivalent basis)	**$126,525**	**$132,103**	**$136,109**	**$119,548**	**$29,366**	**$29,666**	**$29,632**	**$30,203**	**$31,223**	**$91,058**
Average interest-earnings assets	$3,157,195	$3,109,289	$3,105,863	$3,318,764	$3,385,466	$3,508,128	$3,637,449	$3,796,219	$3,831,886	$3,755,897

Net interest margin (tax-equivalent basis)

(%)	2017	2018	2019	2020	3Q20	4Q20	1Q21	2Q21	3Q21	Q3-21 YTD
Net interest margin	3.83%	4.16%	4.31%	3.54%	3.39%*	3.31%*	3.25%*	3.14%*	3.18%*	3.19%
Tax equivalent adjustment	0.18%	0.09%	0.07%	0.06%	0.06%*	0.05%*	0.05%*	0.05%*	0.05%*	0.05%*
Net interest margin (tax-equivalent basis)	**4.01%**	**4.25%**	**4.38%**	**3.60%**	**3.45%***	**3.36%***	**3.30%***	**3.19%***	**3.23%***	**3.24%***

* Annualized measure.

HBT Financial

Non-GAAP reconciliations (cont'd)

Efficiency ratio (tax-equivalent basis)

($000)	2018	2019	2020	3Q21	Q3-21 YTD
Total noninterest expense	$90,317	$91,026	$91,956	$22,167	$66,685
Less: amortization of intangible assets	(1,559)	(1,423)	(1,232)	(252)	(799)
Adjusted noninterest expense	**$88,758**	**$89,603**	**$90,724**	**$21,915**	**$66,066**
Net interest income	$129,442	$133,800	$117,605	$30,715	$89.544
Total noninterest income	31,240	32,751	34,456	8,392	27,974
Operating revenue	**160,862**	**166,551**	**152,061**	**39,107**	**117,518**
Tax-equivalent adjustment	2,661	2,309	1,943	508	1,514
Operating revenue (tax-equivalent basis)	**$163,343**	**$168,860**	**$154,004**	**$39,615**	**$119,032**
Efficiency ratio	**55.24%**	**53.80%**	**59.66%**	**56.04%**	**56.22%**
Efficiency ratio (tax-equivalent basis)	**54.34%**	**53.06%**	**58.91%**	**55.32%**	**55.50%**

HBT Financial

Non-GAAP reconciliations (cont'd)

Originated and acquired NCOs / loans

($000)	2017	2018	2019	2020	3Q21	Q3-21 YTD
Net charge-offs (recoveries)	$3,082	$4,953	$1,614	$993	($21)	($257)
Net charge-offs (recoveries) - (originated) [1]	2,500	3,137	732	345	(116)	(650)
Net charge-offs (recoveries) - (acquired) [1]	582	1,816	882	648	95	393
Average loans, before allowance for loan losses	$2,091,863	$2,131,512	$2,178,897	$2,245,093	$2,135,476	$2.217,463
Average loans, before allowance for loan losses (originated) [1]	1,748,418	1,873,623	1,981,658	2,102,904	$2,041,049	$2,110,837
Average loans, before allowance for loan losses (acquired) [1]	343,445	257,889	197,239	142,189	94,427	106,626
Net charge-offs (recoveries) percentage	0.15%	0.23%	0.07%	0.04%	0.00%*	(0.02)%*
Net charge-offs (recoveries) percentage (originated) [1]	0.14%	0.17%	0.04%	0.02%	(0.02)%*	(0.04)%*
Net charge-offs (recoveries) percentage (acquired) [1]	0.17%	0.70%	0.45%	0.46%	0.40%*	0.49%*

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

HBT Financial

Non-GAAP reconciliations (cont'd)

Credit quality ratios

($000)	2017	2018	2019	2020	3Q21
Non-performing loans [2]	$22,102	$15,913	$19,049	$9,960	$5,528
Foreclosed assets	16,545	9,559	5,099	4,168	7,315
Non-performing assets [2]	**$38,647**	**$25,472**	**$24,148**	**$14,128**	**$12,843**
Loans, before allowance for loan losses	$2,115,946	$2,144,257	$2,163,826	$2,247,006	$2,147,812
Nonperforming loans to loans, before allowance for loan losses	1.04%	0.74%	0.88%	0.44%	0.26%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	1.81%	1.18%	1.11%	0.63%	0.60%

Credit quality ratios (originated) [1]

($000)	2017	2018	2019	2020	3Q21
Non-performing loans	$15,533	$10,366	$10,841	$2,929	$4,090
Foreclosed assets	5,950	1,395	1,022	674	511
Non-performing assets	**$21,483**	**$11,761**	**$11,863**	**$3,603**	**$4,601**
Loans, before allowance for loan losses	$1,825,129	$1,923,859	$1,998,496	$2,126,323	$2,057,276
Nonperforming loans to loans, before allowance for loan losses	0.85%	0.54%	0.54%	0.14%	0.20%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	1.17%	0.61%	0.59%	0.17%	0.22%

Credit quality ratios (acquired) [1]

($000)	2017	2018	2019	2020	3Q21
Non-performing loans [2]	$6,569	$5,547	$8,208	$7,031	$1,438
Foreclosed assets	10,595	8,164	4,077	3,494	6,804
Non-performing assets [2]	**$17,164**	**$13,711**	**$12,285**	**$10,525**	**$8,242**
Loans, before allowance for loan losses	$290,817	$220,398	$165,330	$120,683	$90,536
Nonperforming loans to loans, before allowance for loan losses	2.26%	2.52%	4.96%	5.83%	1.59%
Nonperforming assets to loans, before allowance for loan losses and foreclosed assets	5.69%	6.00%	7.25%	8.48%	8.47%

[1] Originated loans represent loans initially originated by the Company and acquired loans that were refinanced using the Company's underwriting criteria. Acquired loans represent loans originated under the underwriting criteria used by a bank that was acquired by the Company; [2] Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling $0.3 million as of December 31, 2017, $2.7 million as of December 31, 2018, $0.1 million as of December 31, 2019, $0.6 million as of December 31, 2020, and $27 thousand as of September 30, 2021

HBT Financial

Non-GAAP reconciliations (cont'd)

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

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

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Non-GAAP reconciliations (cont'd)

IPO adjusted tangible book value per share

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

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

($mm)	IPO Adjusted 3Q19	2019	2020	3Q21
Tangible book value per share				
Total equity		$333	$364	$379
Less goodwill		(24)	(24)	(24)
Less core deposit intangible		(4)	(3)	(2)
Tangible common equity		**$305**	**$338**	**$353**
Shares outstanding (mm)		27.46	27.46	27.33
Book value per share		$12.12	$13.25	$13.86
Tangible book value per share	**$10.54**	**$11.12**	**$12.29**	**$12.92**
TBVPS CAGR (%)				***10.7%***

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Non-GAAP reconciliations (cont'd)

Tangible common equity to tangible assets

($000)	2017	2018	2019	2020	3Q21
Tangible common equity					
Total equity	$323,916	$340,396	$332,918	$363,917	$378,821
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less core deposit intangible	(7,012)	(5,453)	(4,030)	(2,798)	(1,999)
Tangible common equity	**$293,284**	**$311,323**	**$305,268**	**$337,499**	**$353,202**
Tangible assets					
Total assets	$3,312,875	$3,249,569	$3,245,103	$3,666,567	$3,948,226
Less goodwill	(23,620)	(23,620)	(23,620)	(23,620)	(23,620)
Less core deposit intangible	(7,012)	(5,453)	(4,030)	(2,798)	(1,999)
Tangible assets	**$3,282,243**	**$3,220,496**	**$3,217,453**	**$3,640,149**	**$3,922,607**
Total stockholders' equity to total assets	9.78%	10.48%	10.26%	9.93%	9.59%
Tangible common equity to tangible assets	8.94%	9.67%	9.49%	9.27%	9.00%

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Non-GAAP reconciliations (cont'd)

Core deposits

($000)	2018	2019	2020	3Q21
Total deposits	$2,795,970	$2,776,855	$3,130,534	$3,419,556
Less time deposits of $250,000 or more	(36,875)	(44,754)	(26,687)	(24,319)
Less brokered deposits	--	--	--	--
Core deposits	**$2,759,095**	**$2,732,101**	**$3,103,847**	**$3,395,237**
Core deposits to total deposits	98.68%	98.39%	99.15%	99.29%

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