

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K/A  
(Amendment No. 1)**

**CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): January 24, 2023

**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.

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## Explanatory Note

HBT Financial, Inc. (the “Company”) is filing this amendment to its Current Report on Form 8-K dated January 24, 2023 (the “Prior Report”) in order to include revised financial information for the fourth quarter and year ended December 31, 2022. The financial information was revised due to a subsequent event that occurred following the filing of the Prior Report.

### Item 2.02. Results of Operations and Financial Condition.

On January 25, 2023, the Company announced earnings for the fourth quarter and year ended December 31, 2022. Subsequent to its earnings release, the Company obtained new information related to a litigation loss contingency that resulted in the recognition of a \$13.0 million accrual and a related \$7.4 million insurance recovery receivable as of December 31, 2022. During the fourth quarter and year ended December 31, 2022, the estimated net settlement amount of \$5.6 million has been recognized as other noninterest expense.

The effect of the foregoing reduced net income, as originally reported on January 25, 2023, by \$4.0 million to \$13.1 million and \$56.5 million for the fourth quarter and year ended December 31, 2022, respectively, and reduced originally reported diluted earnings per share of \$0.59 and \$2.09 to \$0.46 and \$1.95 for the fourth quarter and year ended December 31, 2022, respectively.

The Unaudited Consolidated Financial Information Summary included within the Prior Report has been updated to reflect the changes to the Company’s financial information for the fourth quarter and year ended December 31, 2022, and is attached as Exhibit 99.1, and incorporated by reference herein.

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

### Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release contains, and future oral and written statements of the Company and its management may contain, “forward-looking statements” within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. 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,” “continue,” or “should,” 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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Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company, including the proposed settlement of the legal actions discussed in Note 23 in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed with the Securities and Exchange Commission on March 8, 2023; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) potential adverse reactions or changes to business or employee relationships, including those resulting from the acquisition of Town and Country Financial Corporation ("Town and Country"); (xiv) the diversion of management time on transaction-related issues; (xv) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of the Company; (xvi) the effects of the merger on the Company's future financial condition, results of operations, strategy and plans; and (xvii) the ability of the Company to manage the risks associated with the foregoing. 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. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

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

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
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99.1	<a href="#"><u>Unaudited Consolidated Financial Summary for the Fourth Quarter Ended and Year Ended December 31, 2022.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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/ Peter R. Chapman

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Name: Peter R. Chapman

Title: Chief Financial Officer

Date: March 8, 2023

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**HBT Financial, Inc.**  
**Unaudited Consolidated Financial Summary**

	As of or for the Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022      2021	
	(dollars in thousands, except per share data)				
Interest and dividend income	\$ 44,948	\$ 39,014	\$ 34,355	\$ 153,054	\$ 128,223
Interest expense	2,765	1,624	1,496	7,180	5,820
Net interest income	42,183	37,390	32,859	145,874	122,403
Provision for loan losses	(653)	386	(843)	(706)	(8,077)
Net interest income after provision for loan losses	42,836	37,004	33,702	146,580	130,480
Noninterest income	7,889	8,234	9,354	34,717	37,328
Noninterest expense	33,110	23,998	24,381	105,107	91,246
Income before income tax expense	17,615	21,240	18,675	76,190	76,562
Income tax expense	4,475	5,613	5,081	19,734	20,291
Net income	\$ 13,140	\$ 15,627	\$ 13,594	\$ 56,456	\$ 56,271
Earnings per share - Basic	\$ 0.46	\$ 0.54	\$ 0.47	\$ 1.95	\$ 2.02
Earnings per share - Diluted	0.46	0.54	0.47	1.95	2.02
Adjusted net income <sup>(1)</sup>	\$ 13,886	\$ 15,856	\$ 14,160	\$ 55,805	\$ 56,840
Adjusted earnings per share - Basic <sup>(1)</sup>	0.48	0.55	0.49	1.93	2.04
Adjusted earnings per share - Diluted <sup>(1)</sup>	0.48	0.55	0.49	1.93	2.04
Book value per share	\$ 12.99	\$ 12.49	\$ 14.21		
Tangible book value per share <sup>(1)</sup>	11.94	11.43	13.13		
Shares of common stock outstanding	28,752,626	28,752,626	28,986,061		
Weighted average shares of common stock outstanding	28,752,626	28,787,662	29,036,164	28,853,697	27,795,806
<b>SUMMARY RATIOS</b>					
Net interest margin *	4.10 %	3.65 %	3.17 %	3.54 %	3.18 %
Net interest margin (tax equivalent basis) * <sup>(1)</sup> <sup>(2)</sup>	4.17	3.72	3.22	3.60	3.23
Efficiency ratio	65.85 %	52.07 %	57.15 %	57.72 %	56.46 %
Efficiency ratio (tax equivalent basis) <sup>(1)(2)</sup>	64.94	51.31	56.47	56.93	55.76
Loan to deposit ratio	73.05 %	70.81 %	66.87 %		
Return on average assets *	1.23 %	1.47 %	1.26 %	1.32 %	1.41 %
Return on average stockholders' equity *	14.17	16.27	13.15	14.73	14.81
Return on average tangible common equity * <sup>(1)</sup>	15.45	17.70	14.24	16.02	15.95
Adjusted return on average assets * <sup>(1)</sup>	1.30 %	1.49 %	1.32 %	1.31 %	1.43 %
Adjusted return on average stockholders' equity * <sup>(1)</sup>	14.98	16.51	13.70	14.56	14.95
Adjusted return on average tangible common equity * <sup>(1)</sup>	16.33	17.96	14.83	15.83	16.12
<b>CAPITAL</b>					
Total capital to risk-weighted assets	16.27 %	16.34 %	16.88 %		
Tier 1 capital to risk-weighted assets	14.23	14.26	14.66		
Common equity tier 1 capital ratio	13.07	13.08	13.37		
Tier 1 leverage ratio	10.48	10.44	9.84		
Total stockholders' equity to total assets	8.72	8.52	9.55		
Tangible common equity to tangible assets <sup>(1)</sup>	8.06	7.85	8.89		
<b>ASSET QUALITY</b>					
Net charge-offs (recoveries) to average loans, before allowance for loan losses	(0.14)%	0.01 %	0.01 %	(0.08)%	(0.01)%
Allowance for loan losses to loans, before allowance for loan losses	0.97	0.97	0.96		
Nonperforming loans to loans, before allowance for loan losses	0.08	0.12	0.11		
Nonperforming assets to total assets	0.12	0.14	0.14		

\* 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%.

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
<b>INTEREST AND DIVIDEND INCOME</b>					
(dollars in thousands, except per share data)					
Loans, including fees:					
Taxable	\$ 35,839	\$ 29,855	\$ 27,884	\$ 120,343	\$ 103,900
Federally tax exempt	952	842	662	3,135	2,384
Securities:					
Taxable	6,421	6,635	4,625	23,368	16,948
Federally tax exempt	1,184	1,207	1,017	4,569	4,400
Interest-bearing deposits in bank	504	458	142	1,541	527
Other interest and dividend income	48	17	25	98	64
<b>Total interest and dividend income</b>	<b>44,948</b>	<b>39,014</b>	<b>34,355</b>	<b>153,054</b>	<b>128,223</b>
<b>INTEREST EXPENSE</b>					
Deposits	849	587	651	2,511	2,472
Securities sold under agreements to repurchase	10	9	11	36	34
Borrowings	880	85	7	967	9
Subordinated notes	470	470	470	1,879	1,879
Junior subordinated debentures issued to capital trusts	556	473	357	1,787	1,426
<b>Total interest expense</b>	<b>2,765</b>	<b>1,624</b>	<b>1,496</b>	<b>7,180</b>	<b>5,820</b>
<b>Net interest income</b>	<b>42,183</b>	<b>37,390</b>	<b>32,859</b>	<b>145,874</b>	<b>122,403</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>(653)</b>	<b>386</b>	<b>(843)</b>	<b>(706)</b>	<b>(8,077)</b>
<b>Net interest income after provision for loan losses</b>	<b>42,836</b>	<b>37,004</b>	<b>33,702</b>	<b>146,580</b>	<b>130,480</b>
<b>NONINTEREST INCOME</b>					
Card income	2,642	2,569	2,518	10,329	9,734
Wealth management fees	2,485	2,059	2,371	9,155	8,384
Service charges on deposit accounts	1,701	1,927	1,716	7,072	6,080
Mortgage servicing	593	697	730	2,609	2,825
Mortgage servicing rights fair value adjustment	(293)	351	265	2,153	1,690
Gains on sale of mortgage loans	194	354	927	1,461	5,846
Unrealized gains (losses) on equity securities	33	(107)	33	(414)	107
Gains (losses) on foreclosed assets	(122)	(225)	184	(314)	310
Gains (losses) on other assets	17	(31)	(4)	136	(723)
Income on bank owned life insurance	42	41	41	164	41
Other noninterest income	597	599	573	2,366	3,034
<b>Total noninterest income</b>	<b>7,889</b>	<b>8,234</b>	<b>9,354</b>	<b>34,717</b>	<b>37,328</b>
<b>NONINTEREST EXPENSE</b>					
Salaries	13,278	12,752	12,486	51,767	48,972
Employee benefits	2,126	1,771	1,964	8,325	6,513
Occupancy of bank premises	1,893	1,979	1,777	7,673	6,788
Furniture and equipment	633	668	793	2,476	2,676
Data processing	2,167	1,631	2,153	7,441	7,329
Marketing and customer relations	867	880	1,085	3,803	3,376
Amortization of intangible assets	140	243	255	873	1,054
FDIC insurance	276	302	280	1,164	1,043
Loan collection and servicing	278	336	219	1,049	1,317
Foreclosed assets	33	97	204	293	908
Other noninterest expense	11,419	3,339	3,165	20,243	11,270
<b>Total noninterest expense</b>	<b>33,110</b>	<b>23,998</b>	<b>24,381</b>	<b>105,107</b>	<b>91,246</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>17,615</b>	<b>21,240</b>	<b>18,675</b>	<b>76,190</b>	<b>76,562</b>
<b>INCOME TAX EXPENSE</b>	<b>4,475</b>	<b>5,613</b>	<b>5,081</b>	<b>19,734</b>	<b>20,291</b>
<b>NET INCOME</b>	<b>\$ 13,140</b>	<b>\$ 15,627</b>	<b>\$ 13,594</b>	<b>\$ 56,456</b>	<b>\$ 56,271</b>
<b>EARNINGS PER SHARE - BASIC</b>	<b>\$ 0.46</b>	<b>\$ 0.54</b>	<b>\$ 0.47</b>	<b>\$ 1.95</b>	<b>\$ 2.02</b>
<b>EARNINGS PER SHARE - DILUTED</b>	<b>\$ 0.46</b>	<b>\$ 0.54</b>	<b>\$ 0.47</b>	<b>\$ 1.95</b>	<b>\$ 2.02</b>
<b>WEIGHTED AVERAGE SHARES OF COMMON STOCK OUTSTANDING</b>	<b>28,752,626</b>	<b>28,787,662</b>	<b>29,036,164</b>	<b>28,853,697</b>	<b>27,795,806</b>

**HBT Financial, Inc.**  
**Unaudited Consolidated Financial Summary**  
**Consolidated Balance Sheets**

	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands)		
<b>ASSETS</b>			
Cash and due from banks	\$ 18,970	\$ 22,169	\$ 23,387
Interest-bearing deposits with banks	95,189	56,046	385,881
Cash and cash equivalents	114,159	78,215	409,268
Interest-bearing time deposits with banks	—	—	490
Debt securities available-for-sale, at fair value	843,524	853,740	942,168
Debt securities held-to-maturity	541,600	546,694	336,185
Equity securities with readily determinable fair value	3,029	2,996	3,443
Equity securities with no readily determinable fair value	1,977	1,977	1,927
Restricted stock, at cost	7,965	4,050	2,739
Loans held for sale	615	2,297	4,942
Loans, before allowance for loan losses	2,620,253	2,579,928	2,499,689
Allowance for loan losses	(25,333)	(25,060)	(23,936)
Loans, net of allowance for loan losses	2,594,920	2,554,868	2,475,753
Bank owned life insurance	7,557	7,515	7,393
Bank premises and equipment, net	50,469	50,854	52,483
Bank premises held for sale	235	281	1,452
Foreclosed assets	3,030	2,637	3,278
Goodwill	29,322	29,322	29,322
Core deposit intangible assets, net	1,070	1,210	1,943
Mortgage servicing rights, at fair value	10,147	10,440	7,994
Investments in unconsolidated subsidiaries	1,165	1,165	1,165
Accrued interest receivable	19,506	16,881	14,901
Other assets	56,444	48,182	17,408
<b>Total assets</b>	<b>\$ 4,286,734</b>	<b>\$ 4,213,324</b>	<b>\$ 4,314,254</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Deposits:			
Noninterest-bearing	\$ 994,954	\$ 1,017,710	\$ 1,087,659
Interest-bearing	2,592,070	2,625,733	2,650,526
Total deposits	3,587,024	3,643,443	3,738,185
Securities sold under agreements to repurchase	43,081	48,130	61,256
Federal Home Loan Bank advances	160,000	60,000	—
Subordinated notes	39,395	39,376	39,316
Junior subordinated debentures issued to capital trusts	37,780	37,763	37,714
Other liabilities	45,822	25,539	25,902
<b>Total liabilities</b>	<b>3,913,102</b>	<b>3,854,251</b>	<b>3,902,373</b>
<b>Stockholders' Equity</b>			
Common stock	293	293	293
Surplus	222,783	222,436	220,891
Retained earnings	232,004	223,495	194,132
Accumulated other comprehensive income (loss)	(71,759)	(77,462)	1,471
Treasury stock at cost	(9,689)	(9,689)	(4,906)
<b>Total stockholders' equity</b>	<b>373,632</b>	<b>359,073</b>	<b>411,881</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,286,734</b>	<b>\$ 4,213,324</b>	<b>\$ 4,314,254</b>
<b>SHARE INFORMATION</b>			
Shares of common stock outstanding	28,752,626	28,752,626	28,986,061

**HBT Financial, Inc.**  
**Unaudited Consolidated Financial Summary**

	December 31, 2022	September 30, 2022	December 31, 2021
(dollars in thousands)			
<b>LOANS</b>			
Commercial and industrial	\$ 266,757	\$ 240,671	\$ 286,946
Agricultural and farmland	237,746	245,234	247,796
Commercial real estate - owner occupied	218,503	226,524	234,544
Commercial real estate - non-owner occupied	713,202	718,089	684,023
Multi-family	287,865	260,630	263,911
Construction and land development	360,824	364,290	298,048
One-to-four family residential	338,253	328,667	327,837
Municipal, consumer, and other	197,103	195,823	156,584
<b>Loans, before allowance for loan losses</b>	<b>\$ 2,620,253</b>	<b>\$ 2,579,928</b>	<b>\$ 2,499,689</b>
<b>PPP LOANS (included above)</b>			
Commercial and industrial	\$ 28	\$ 65	\$ 28,404
Agricultural and farmland	—	—	913
Municipal, consumer, and other	—	—	171
<b>Total PPP Loans</b>	<b>\$ 28</b>	<b>\$ 65</b>	<b>\$ 29,488</b>
(dollars in thousands)			
<b>DEPOSITS</b>			
Noninterest-bearing	\$ 994,954	\$ 1,017,710	\$ 1,087,659
Interest-bearing demand	1,139,150	1,131,284	1,105,949
Money market	555,425	584,202	583,198
Savings	634,527	641,139	633,171
Time	262,968	269,108	328,208
<b>Total deposits</b>	<b>\$ 3,587,024</b>	<b>\$ 3,643,443</b>	<b>\$ 3,738,185</b>

**HBT Financial, Inc.**  
**Unaudited Consolidated Financial Summary**

	Three Months Ended								
	December 31, 2022			September 30, 2022			December 31, 2021		
	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *	Average Balance	Interest	Yield/Cost *
(dollars in thousands)									
<b>ASSETS</b>									
Loans	\$ 2,600,746	\$ 36,791	5.61 %	\$ 2,481,920	\$ 30,697	4.91 %	\$ 2,432,025	\$ 28,546	4.66 %
Securities	1,396,401	7,605	2.16	1,470,092	7,842	2.12	1,285,672	5,642	1.74
Deposits with banks	76,507	504	2.61	105,030	458	1.73	392,729	142	0.14
Other	5,607	48	3.37	2,936	17	2.25	4,821	25	2.10
Total interest-earning assets	4,079,261	\$ 44,948	4.37 %	4,059,978	\$ 39,014	3.81 %	4,115,247	\$ 34,355	3.31 %
Allowance for loan losses	(25,404)			(24,717)			(24,826)		
Noninterest-earning assets	188,942			173,461			176,242		
<b>Total assets</b>	<b>\$ 4,242,799</b>			<b>\$ 4,208,722</b>			<b>\$ 4,266,663</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>									
<b>EQUITY</b>									
<b>Liabilities</b>									
Interest-bearing deposits:									
Interest-bearing demand	\$ 1,125,877	\$ 177	0.06 %	\$ 1,137,072	\$ 144	0.05 %	\$ 1,061,481	\$ 145	0.05 %
Money market	572,718	379	0.26	577,388	203	0.14	589,396	158	0.11
Savings	640,668	53	0.03	649,752	53	0.03	630,489	53	0.03
Time	266,117	240	0.36	271,870	187	0.27	322,800	295	0.36
Total interest-bearing deposits	2,605,380	849	0.13	2,636,082	587	0.09	2,604,166	651	0.10
Securities sold under agreements to repurchase	51,703	10	0.08	50,427	9	0.07	56,861	11	0.08
Borrowings	92,120	880	3.79	11,967	85	2.80	5,309	7	0.57
Subordinated notes	39,384	470	4.73	39,365	470	4.73	39,305	470	4.74
Junior subordinated debentures issued to capital trusts	37,770	556	5.84	37,755	473	4.97	37,704	357	3.76
Total interest-bearing liabilities	2,826,357	\$ 2,765	0.39 %	2,775,596	\$ 1,624	0.23 %	2,743,345	\$ 1,496	0.22 %
Noninterest-bearing deposits	1,023,355			1,031,407			1,087,468		
Noninterest-bearing liabilities	25,220			20,736			25,660		
<b>Total liabilities</b>	<b>3,874,932</b>			<b>3,827,739</b>			<b>3,856,473</b>		
<b>Stockholders' Equity</b>	<b>367,867</b>			<b>380,983</b>			<b>410,190</b>		
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,242,799</b>			<b>\$ 4,208,722</b>			<b>\$ 4,266,663</b>		
Net interest income/Net interest margin <sup>(1)</sup>		\$ 42,183	4.10 %		\$ 37,390	3.65 %		\$ 32,859	3.17 %
Tax-equivalent adjustment <sup>(2)</sup>		698	0.07		674	0.07		514	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) <sup>(2)</sup>		\$ 42,881	4.17 %		\$ 38,064	3.72 %		\$ 33,373	3.22 %
<sup>(3)</sup> Net interest rate spread <sup>(4)</sup>			3.98 %			3.58 %			3.09 %
Net interest-earning assets <sup>(5)</sup>	\$ 1,252,904			\$ 1,284,382			\$ 1,371,902		
Ratio of interest-earning assets to interest-bearing liabilities	1.44			1.46			1.50		
Cost of total deposits			0.09 %			0.06 %			0.07 %
Cost of funds			0.28			0.17			0.15

\* 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.**  
**Unaudited Consolidated Financial Summary**

	Year Ended					
	December 31, 2022			December 31, 2021		
	Average Balance	Interest	Yield/Cost (dollars in thousands)	Average Balance	Interest	Yield/Cost
<b>ASSETS</b>						
Loans	\$ 2,514,549	\$ 123,478	4.91 %	\$ 2,271,544	\$ 106,284	4.68 %
Securities	1,403,016	27,937	1.99	1,148,900	21,348	1.86
Deposits with banks	197,030	1,541	0.78	422,828	527	0.12
Other	3,529	98	2.77	3,201	64	2.01
Total interest-earning assets	4,118,124	\$ 153,054	3.72 %	3,846,473	\$ 128,223	3.33 %
Allowance for loan losses	(24,703)			(27,999)		
Noninterest-earning assets	176,452			162,064		
<b>Total assets</b>	<b>\$ 4,269,873</b>			<b>\$ 3,980,538</b>		
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Liabilities</b>						
Interest-bearing deposits:						
Interest-bearing demand	\$ 1,141,402	\$ 607	0.05 %	\$ 1,024,888	\$ 518	0.05 %
Money market	582,514	813	0.14	521,366	437	0.08
Savings	650,385	208	0.03	595,887	188	0.03
Time	283,232	883	0.31	295,788	1,329	0.45
Total interest-bearing deposits	2,657,533	2,511	0.09	2,437,929	2,472	0.10
Securities sold under agreements to repurchase	51,554	36	0.07	50,104	34	0.07
Borrowings	26,468	967	3.65	1,653	9	0.54
Subordinated notes	39,355	1,879	4.77	39,275	1,879	4.78
Junior subordinated debentures issued to capital trusts	37,746	1,787	4.73	37,680	1,426	3.79
Total interest-bearing liabilities	2,812,656	\$ 7,180	0.26 %	2,566,641	\$ 5,820	0.23 %
Noninterest-bearing deposits	1,051,187			1,004,757		
Noninterest-bearing liabilities	22,724			29,060		
<b>Total liabilities</b>	<b>3,886,567</b>			<b>3,600,458</b>		
<b>Stockholders' Equity</b>						
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,269,873</b>			<b>\$ 3,980,538</b>		
Net interest income/Net interest margin <sup>(1)</sup>		\$ 145,874	3.54 %		\$ 122,403	3.18 %
Tax-equivalent adjustment <sup>(2)</sup>		2,499	0.06		2,028	0.05
Net interest income (tax-equivalent basis)/ Net interest margin (tax-equivalent basis) <sup>(2) (3)</sup>		\$ 148,373	3.60 %		\$ 124,431	3.23 %
Net interest rate spread <sup>(4)</sup>			3.46 %			3.10 %
Net interest-earning assets <sup>(5)</sup>	\$ 1,305,468			\$ 1,279,832		
Ratio of interest-earning assets to interest-bearing liabilities	1.46			1.50		
Cost of total deposits			0.07 %			0.07 %
Cost of funds			0.19			0.16

- (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.**  
**Unaudited Consolidated Financial Summary**

	December 31, 2022	September 30, 2022	December 31, 2021
(dollars in thousands)			
<b>NONPERFORMING ASSETS</b>			
Nonaccrual	\$ 2,155	\$ 3,206	\$ 2,763
Past due 90 days or more, still accruing <sup>(1)</sup>	1	—	16
<b>Total nonperforming loans</b>	<b>2,156</b>	<b>3,206</b>	<b>2,779</b>
Foreclosed assets	3,030	2,637	3,278
<b>Total nonperforming assets</b>	<b>\$ 5,186</b>	<b>\$ 5,843</b>	<b>\$ 6,057</b>
Allowance for loan losses	\$ 25,333	\$ 25,060	\$ 23,936
Loans, before allowance for loan losses	2,620,253	2,579,928	2,499,689
<b>CREDIT QUALITY RATIOS</b>			
Allowance for loan losses to loans, before allowance for loan losses	0.97 %	0.97 %	0.96 %
Allowance for loan losses to nonaccrual loans	1,175.55	781.66	866.30
Allowance for loan losses to nonperforming loans	1,175.00	781.66	861.32
Nonaccrual loans to loans, before allowance for loan losses	0.08	0.12	0.11
Nonperforming loans to loans, before allowance for loan losses	0.08	0.12	0.11
Nonperforming assets to total assets	0.12	0.14	0.14
Nonperforming assets to loans, before allowance for loan losses, and foreclosed assets	0.20	0.23	0.24

(1) Excludes loans acquired with deteriorated credit quality that are past due 90 or more days, still accruing totaling \$145 thousand, \$22 thousand, and \$32 thousand as of December 31, 2022, September 30, 2022 and December 31, 2021, respectively.

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(dollars in thousands)					
<b>ALLOWANCE FOR LOAN LOSSES</b>					
Beginning balance	\$ 25,060	\$ 24,734	\$ 24,861	\$ 23,936	\$ 31,838
Provision	(653)	386	(843)	(706)	(8,077)
Charge-offs	(169)	(222)	(539)	(684)	(1,414)
Recoveries	1,095	162	457	2,787	1,589
<b>Ending balance</b>	<b>\$ 25,333</b>	<b>\$ 25,060</b>	<b>\$ 23,936</b>	<b>\$ 25,333</b>	<b>\$ 23,936</b>
Net charge-offs (recoveries)	\$ (926)	\$ 60	\$ 82	\$ (2,103)	\$ (175)
Average loans, before allowance for loan losses	2,600,746	2,481,920	2,432,025	2,514,549	2,271,544
Net charge-offs (recoveries) to average loans, before allowance for loan losses *	(0.14)%	0.01 %	0.01 %	(0.08)%	(0.01)%

\* Annualized measure.

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(dollars in thousands)				
Net income	\$ 13,140	\$ 15,627	\$ 13,594	\$ 56,456	\$ 56,271
Adjustments:					
Acquisition expenses	(630)	(462)	(879)	(1,092)	(1,416)
Branch closure expenses	—	—	—	—	(748)
Gains (losses) on sales of closed branch premises	—	(38)	—	141	—
Mortgage servicing rights fair value adjustment	(293)	351	265	2,153	1,690
Total adjustments	(923)	(149)	(614)	1,202	(474)
Tax effect of adjustments	177	(80)	48	(551)	(95)
Less adjustments, after tax effect	(746)	(229)	(566)	651	(569)
Adjusted net income	\$ 13,886	\$ 15,856	\$ 14,160	\$ 55,805	\$ 56,840
Average assets	\$ 4,242,799	\$ 4,208,722	\$ 4,266,663	\$ 4,269,873	\$ 3,980,538
Return on average assets *	1.23 %	1.47 %	1.26 %	1.32 %	1.41 %
Adjusted return on average assets *	1.30	1.49	1.32	1.31	1.43

\* Annualized measure.

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(dollars in thousands, except per share data)				
<b>Numerator:</b>					
Net income	\$ 13,140	\$ 15,627	\$ 13,594	\$ 56,456	\$ 56,271
Earnings allocated to participating securities (1)	(15)	(17)	(23)	(66)	(104)
Numerator for earnings per share - basic and diluted	\$ 13,125	\$ 15,610	\$ 13,571	\$ 56,390	\$ 56,167
Adjusted net income	\$ 13,886	\$ 15,856	\$ 14,160	\$ 55,805	\$ 56,840
Earnings allocated to participating securities (1)	(16)	(17)	(24)	(65)	(105)
Numerator for adjusted earnings per share - basic and diluted	\$ 13,870	\$ 15,839	\$ 14,136	\$ 55,740	\$ 56,735
<b>Denominator:</b>					
Weighted average common shares outstanding	28,752,626	28,787,662	29,036,164	28,853,697	27,795,806
Dilutive effect of outstanding restricted stock units	91,905	72,643	27,577	65,619	15,487
Weighted average common shares outstanding, including all dilutive potential shares	28,844,531	28,860,305	29,063,741	28,919,316	27,811,293
<b>Earnings per share - Basic</b>	\$ 0.46	\$ 0.54	\$ 0.47	\$ 1.95	\$ 2.02
<b>Earnings per share - Diluted</b>	\$ 0.46	\$ 0.54	\$ 0.47	\$ 1.95	\$ 2.02
<b>Adjusted earnings per share - Basic</b>	\$ 0.48	\$ 0.55	\$ 0.49	\$ 1.93	\$ 2.04
<b>Adjusted earnings per share - Diluted</b>	\$ 0.48	\$ 0.55	\$ 0.49	\$ 1.93	\$ 2.04

(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 Income and Net Interest Margin (Tax Equivalent Basis)**

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
	(dollars in thousands)				
<b>Net interest income (tax equivalent basis)</b>					
Net interest income	\$ 42,183	\$ 37,390	\$ 32,859	\$ 145,874	\$ 122,403
Tax-equivalent adjustment <sup>(1)</sup>	698	674	514	2,499	2,028
Net interest income (tax equivalent basis) <sup>(1)</sup>	<u>\$ 42,881</u>	<u>\$ 38,064</u>	<u>\$ 33,373</u>	<u>\$ 148,373</u>	<u>\$ 124,431</u>
<b>Net interest margin (tax equivalent basis)</b>					
Net interest margin *	4.10 %	3.65 %	3.17 %	3.54 %	3.18 %
Tax-equivalent adjustment * <sup>(1)</sup>	0.07	0.07	0.05	0.06	0.05
Net interest margin (tax equivalent basis) * <sup>(1)</sup>	<u>4.17 %</u>	<u>3.72 %</u>	<u>3.22 %</u>	<u>3.60 %</u>	<u>3.23 %</u>
Average interest-earning assets	\$ 4,079,261	\$ 4,059,978	\$ 4,115,247	\$ 4,118,124	\$ 3,846,473

\* Annualized measure.

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

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	2021
	(dollars in thousands)				
<b>Efficiency ratio (tax equivalent basis)</b>					
Total noninterest expense	\$ 33,110	\$ 23,998	\$ 24,381	\$ 105,107	\$ 91,246
Less: amortization of intangible assets	140	243	255	873	1,054
<b>Adjusted noninterest expense</b>	<u>\$ 32,970</u>	<u>\$ 23,755</u>	<u>\$ 24,126</u>	<u>\$ 104,234</u>	<u>\$ 90,192</u>
Net interest income	\$ 42,183	\$ 37,390	\$ 32,859	\$ 145,874	\$ 122,403
Total noninterest income	7,889	8,234	9,354	34,717	37,328
<b>Operating revenue</b>	<u>50,072</u>	<u>45,624</u>	<u>42,213</u>	<u>180,591</u>	<u>159,731</u>
Tax-equivalent adjustment <sup>(1)</sup>	698	674	514	2,499	2,028
<b>Operating revenue (tax equivalent basis) <sup>(1)</sup></b>	<u>\$ 50,770</u>	<u>\$ 46,298</u>	<u>\$ 42,727</u>	<u>\$ 183,090</u>	<u>\$ 161,759</u>
Efficiency ratio	65.85 %	52.07 %	57.15 %	57.72 %	56.46 %
Efficiency ratio (tax equivalent basis) <sup>(1)</sup>	64.94	51.31	56.47	56.93	55.76

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

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

	December 31, 2022	September 30, 2022	December 31, 2021
	(dollars in thousands, except per share data)		
<b>Tangible common equity</b>			
Total stockholders' equity	\$ 373,632	\$ 359,073	\$ 411,881
Less: Goodwill	29,322	29,322	29,322
Less: Core deposit intangible assets, net	1,070	1,210	1,943
<b>Tangible common equity</b>	<b>\$ 343,240</b>	<b>\$ 328,541</b>	<b>\$ 380,616</b>
<b>Tangible assets</b>			
Total assets	\$ 4,286,734	\$ 4,213,324	\$ 4,314,254
Less: Goodwill	29,322	29,322	29,322
Less: Core deposit intangible assets, net	1,070	1,210	1,943
<b>Tangible assets</b>	<b>\$ 4,256,342</b>	<b>\$ 4,182,792</b>	<b>\$ 4,282,989</b>
Total stockholders' equity to total assets	8.72 %	8.52 %	9.55 %
Tangible common equity to tangible assets	8.06	7.85	8.89
Shares of common stock outstanding	28,752,626	28,752,626	28,986,061
Book value per share	\$ 12.99	\$ 12.49	\$ 14.21
Tangible book value per share	11.94	11.43	13.13

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

	Three Months Ended			Year Ended	
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(dollars in thousands)				
<b>Average tangible common equity</b>					
Total stockholders' equity	\$ 367,867	\$ 380,983	\$ 410,190	\$ 383,306	\$ 380,080
Less: Goodwill	29,322	29,322	29,322	29,322	25,057
Less: Core deposit intangible assets, net	1,134	1,356	2,092	1,480	2,333
<b>Average tangible common equity</b>	<b>\$ 337,411</b>	<b>\$ 350,305</b>	<b>\$ 378,776</b>	<b>\$ 352,504</b>	<b>\$ 352,690</b>
Net income	\$ 13,140	\$ 15,627	\$ 13,594	\$ 56,456	\$ 56,271
Adjusted net income	13,886	15,856	14,160	55,805	56,840
Return on average stockholders' equity *	14.17 %	16.27 %	13.15 %	14.73 %	14.81 %
Return on average tangible common equity *	15.45	17.70	14.24	16.02	15.95
Adjusted return on average stockholders' equity *	14.98 %	16.51 %	13.70 %	14.56 %	14.95 %
Adjusted return on average tangible common equity *	16.33	17.96	14.83	15.83	16.12

\* Annualized measure.