First Busey Corporation Closes Depositary Share Offering

May 20, 2025

LEAWOOD, Kan., May 20, 2025 (GLOBE NEWSWIRE) -- First Busey Corporation ("Busey") (Nasdaq: BUSE), the holding company for Busey Bank and CrossFirst Bank, today announced the closing of its previously announced underwritten public offering of 8,600,000 depositary shares (inclusive of 600,000 depositary shares offered in connection with the partial exercise of the underwriters' over-allotment option), each representing a 1/40th ownership interest in a share of its 8.25% Fixed Rate Series B Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of $1,000 per share (equivalent to $25.00 per depositary share). As a result of the public offering, Busey received proceeds of approximately $207,477,500, net of estimated expenses and underwriting discounts and commissions.

Piper Sandler & Co., Morgan Stanley & Co. LLC and Keefe, Bruyette & Woods, Inc. acted as joint bookrunning managers for the offering, and Janney Montgomery Scott LLC is acting as the co-manager.

A shelf registration statement, including a prospectus, with respect to the offering was previously filed by Busey with the Securities and Exchange Commission (the "SEC") on September 21, 2023. A prospectus supplement relating to the offering has been filed with the SEC. The offering has been made by means of a prospectus supplement and accompanying prospectus. Copies of the prospectus supplement and the accompanying prospectus relating to these securities may be obtained free of charge by visiting the SEC's website at www.sec.gov. Alternatively, Busey or any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement if you request it by emailing Piper Sandler & Co. at fsg-dcm@psc.com or calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649 or Keefe, Bruyette & Woods, A Stifel Company at 1-800-966-1559.

Corporate Profile
As of March 31, 2025, First Busey Corporation (Nasdaq: BUSE) was a $19.46 billion financial holding company headquartered in Leawood, Kansas.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation headquartered in Champaign, Illinois, had total assets of $11.98 billion as of March 31, 2025. Busey Bank currently has 62 banking centers, with 21 in Central Illinois markets, 17 in suburban Chicago markets, 20 in the St. Louis Metropolitan Statistical Area, three in Southwest Florida, and one in Indianapolis. More information about Busey Bank can be found at busey.com.

CrossFirst Bank, a wholly-owned bank subsidiary of First Busey Corporation headquartered in Leawood, Kansas, had total assets of $7.45 billion as of March 31, 2025. CrossFirst Bank currently has 16 banking centers located across Arizona, Colorado, Kansas, Missouri, New Mexico, Oklahoma, and Texas. More information about CrossFirst Bank can be found at crossfirstbank.com. It is anticipated that CrossFirst Bank will be merged with and into Busey Bank on June 20, 2025.

Through Busey Bank's Wealth Management division, Busey provides a full range of asset management, investment, brokerage, fiduciary, philanthropic advisory, tax preparation, and farm management services to individuals, businesses, and foundations. Assets under care totaled $13.68 billion as of March 31, 2025. More information about Busey's Wealth Management services can be found at busey.com/wealth-management.

Busey Bank's wholly-owned subsidiary, FirsTech, Inc. ("FirsTech") specializes in the evolving financial technology needs of small and medium-sized businesses, highly regulated enterprise industries, and financial institutions. FirsTech provides comprehensive and innovative payment technology solutions, including online, mobile, and voice-recognition bill payments; money and data movement; merchant services; direct debit services; lockbox remittance processing for payments made by mail; and walk-in payments at retail agents. Additionally, FirsTech simplifies client workflows through integrations enabling support with billing, reconciliation, bill reminders, and treasury services. More information about FirsTech can be found at firstechpayments.com.

For the fourth consecutive year, Busey was named among 2025's America's Best Banks by *Forbes*. Ranked 88th overall, Busey was one of seven banks headquartered in Illinois included on this year's list. Busey was also named among the 2024 Best Banks to Work For by *American Banker*, the 2024 Best Places to Work in Money Management by *Pensions and Investments*, the 2024 Best Places to Work in Illinois by *Daily Herald Business Ledger*, the 2025 Best Places to Work in Indiana by the Indiana Chamber of Commerce, and the 2024 Best Companies to Work For in Florida by *Florida Trend* magazine. We are honored to be consistently recognized globally, nationally and locally for our engaged culture of integrity and commitment to community development.

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Forward-Looking Statements
This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to Busey's financial condition, results of operations, plans, objectives, future performance, and business. Forward-looking statements, which may be based upon beliefs, expectations, and assumptions of Busey's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should," "position," or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and Busey undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond Busey's ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures, the threat or implementation of tariffs, trade wars, and changes to immigration policy); (2) changes in, and the interpretation and prioritization of, local, state, and federal laws, regulations, and governmental policies

(including those concerning Busey's general business); (3) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia's invasion of Ukraine and the conflict in the Middle East); (4) unexpected results of acquisitions, including the acquisition of CrossFirst, which may include the failure to realize the anticipated benefits of the acquisitions and the possibility that the transaction and integration costs may be greater than anticipated; (5) the imposition of tariffs or other governmental policies impacting the value of products produced by Busey's commercial borrowers; (6) new or revised accounting policies and practices as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission, or the Public Company Accounting Oversight Board; (7) changes in interest rates and prepayment rates of Busey's assets (including the impact of sustained elevated interest rates); (8) increased competition in the financial services sector (including from non-bank competitors such as credit unions and fintech companies) and the inability to attract new customers; (9) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (10) the loss of key executives or associates, talent shortages, and employee turnover; (11) unexpected outcomes and costs of existing or new litigation, investigations, or other legal proceedings, inquiries, and regulatory actions involving Busey (including with respect to Busey's Illinois franchise taxes); (12) fluctuations in the value of securities held in Busey's securities portfolio, including as a result of changes in interest rates; (13) credit risk and risk from concentrations (by type of borrower, geographic area, collateral, and industry), within Busey's loan portfolio and large loans to certain borrowers (including commercial real estate loans); (14) the concentration of large deposits from certain clients who have balances above current Federal Deposit Insurance Corporation insurance limits and may withdraw deposits to diversify their exposure; (15) the level of non-performing assets on Busey's balance sheets; (16) interruptions involving information technology and communications systems or third-party servicers; (17) breaches or failures of information security controls or cybersecurity-related incidents; (18) the economic impact on Busey and its customers of climate change, natural disasters, and exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts; (19) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact Busey's cost of funds; (20) the ability to maintain an adequate level of allowance for credit losses on loans; (21) the effectiveness of Busey's risk management framework; and (22) the ability of Busey to manage the risks associated with the foregoing. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.