

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): May 10, 2023

**First Busey Corporation**

(Exact name of Registrant as specified in its charter)

**Nevada**  
(State of Incorporation)

**0-15950**  
(Commission File Number)

**37-1078406**  
(I.R.S. Employer Identification No.)

**100 W. University Ave.**  
**Champaign, Illinois 61820**  
(Address of Principal Executive Offices)

**(217) 365-4544**  
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:

- 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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.001 par value	BUSE	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).

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 7.01 Regulation FD Disclosure.**

First Busey Corporation ("First Busey") is scheduled to hold its inaugural Investor & Analyst Day on Wednesday, May 10, 2023. Presentation materials are furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The presentation materials will also be available on First Busey's website at [ir.busey.com](http://ir.busey.com)

*The information in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is being "furnished" and will not, except to the extent required by applicable law or regulation, be deemed "filed" by First Busey for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act.*

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

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Investor Presentation by First Busey Corporation, dated May 10, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

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**Signature**

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 thereunto duly authorized.

**First Busey Corporation**

Date: May 10, 2023

By: /s/ Jeffrey D. Jones  
Jeffrey D. Jones  
Chief Financial Officer



# INVESTOR & ANALYST DAY

MAY 10, 2023 | NASDAQ: BUSE

**Busey**  
FIRST BUSEY CORPORATION

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## Agenda

Time	Topic	Speakers
1:00 – 1:30 pm	One Busey	Van Dukeman <i>Chairman, President &amp; CEO, First Busey Corp.</i> Robin Elliott <i>President &amp; CEO, Busey Bank   CEO, FirsTech</i>
1:30 – 2:00 pm	Regional Operating Model and Commercial Banking Strategy	Willie Mayberry <i>President of Regional Banking</i> Sean Gallagher <i>Regional President, Northern Region</i>
2:00 – 2:30 pm	Wealth Management Strategy	Jeff Burgess <i>President of Busey Wealth Management</i> Zach Hillard <i>Chief Investment Officer</i> Derek Sasveld <i>Director of Investment Research and Strategy</i>
2:30 – 2:50 pm	FirsTech Strategy	Robin Elliott <i>President &amp; CEO, Busey Bank   CEO, FirsTech</i>
2:50 – 3:00 pm	Break	
3:00 – 3:30 pm	Credit Discipline	Bob Plecki <i>Vice Chairman of Credit</i>
3:30 – 3:50 pm	Financial Performance and Investment Thesis	Jeff Jones <i>CFO</i> Ted Rosinus <i>Head of Corporate Development and Investor Relations</i>
3:50 – 4:00 pm	Closing Comments	



## Special Note Concerning Forward-Looking Statements

Statements made in this presentation, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance, and business of the First Busey Corporation (the "Company"). Forward-looking statements, which may be based upon beliefs, expectations, and assumptions of the Company'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," or other similar expressions. Additionally, all statements in this presentation, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national, and international economy (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the Coronavirus Disease 2019 pandemic), or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia's invasion of Ukraine); (iii) changes in state and federal laws, regulations, and governmental policies concerning the Company's general business (including changes in response to the recent failures of other banks); (iv) changes in accounting policies and practices; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of the London Interbank Offered Rate phase-out); (vi) 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; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) fluctuations in the value of securities held in our securities portfolio; (xiii) concentrations within our loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (xiv) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (xv) the level of non-performing assets on our balance sheets; (xvi) interruptions involving our information technology and communications systems or third-party servicers; (xvii) breaches or failures of our information security controls or cybersecurity-related incidents; and (xviii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.



## Non-GAAP Financial Information

This presentation contains certain financial information determined by methods other than GAAP. Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of the Company's performance and in making business decisions, as well as comparison to the Company's peers. The Company believes the adjusted measures are useful for investors and management to understand the effects of certain non-recurring noninterest items and provide additional perspective on the Company's performance over time.

A reconciliation to what management believes to be the most directly comparable GAAP financial measures—specifically, net interest income, total noninterest income, net security gains and losses, and total noninterest expense in the case of pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, and adjusted pre-provision net revenue to average assets; net income in the case of adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, return on average tangible common equity, and adjusted return on average tangible common equity; net interest income in the case of adjusted net interest income and adjusted net interest margin; net interest income, total noninterest income, and total noninterest expense in the case of adjusted noninterest expense, adjusted core expense, efficiency ratio, adjusted efficiency ratio, and adjusted core efficiency ratio; total stockholders' equity in the case of tangible book value per common share; total assets and total stockholders' equity in the case of tangible common equity and tangible common equity to tangible assets; portfolio loans in the case of core loans and core loans to portfolio loans; total deposits in the case of core deposits and core deposits to total deposits; and portfolio loans and total deposits in the case of core loans to core deposits—appears in the appendix of this presentation.

These non-GAAP disclosures have inherent limitations and are not audited. They should not be considered in isolation or as a substitute for operating results reported in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Tax effected numbers included in these non-GAAP disclosures are based on estimated statutory rates or effective rates as appropriate.



# One Busey

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**Van Dukeman**

*Chairman, President & CEO, First Busey Corp.*

**Robin Elliott**

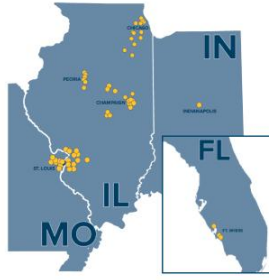
*President & CEO, Busey Bank  
CEO, FirsTech*





## BUSE Overview

- 155+ year-old institution headquartered in Champaign, IL
- Diversified financial holding company with comprehensive and innovative financial solutions for individuals and businesses
- Successfully integrated 7 M&A transactions since 2015 – seasoned and deep leadership team well-versed in target identification through integration



Regional operating model serving four regions

- Northern** (IL)
- Central** (IL/IN)
- Gateway** (MO/IL)
- Florida**

Among the Best



As of 3/31/23

**BuseyBANK**  
Full suite of diversified financial products for individuals and businesses

**\$12.3 Billion**  
Assets <sup>(1)</sup>

**\$407.4 Million**  
LTM Revenue <sup>(2)</sup>

**18.5%**  
Adj. ROATCE MRQ <sup>(3)</sup>

**Busey WEALTH MANAGEMENT**  
Wealth & asset management services for individuals and businesses

**\$11.2 Billion**  
Assets Under Care

**\$54.5 Million**  
LTM Revenue <sup>(4)</sup>

**41.7%**  
PT Margin LTM

**firstech**  
Payment platform that enables the collection of payments across a variety of modules

**\$11 Billion**  
Payments Processed <sup>(5)</sup>

**\$22.0 Million**  
LTM Revenue <sup>(6)</sup>

**8.6%**  
Revenue Growth YoY

<sup>(1)</sup> Consolidated <sup>(2)</sup> Busey Bank segment, excluding Wealth Management & Firstech; excludes intracompany eliminations and consolidations <sup>(3)</sup> Consolidated; Non-GAAP calculation, see Appendix <sup>(4)</sup> Wealth Management segment <sup>(5)</sup> LTM total payments processed <sup>(6)</sup> Firstech segment; excludes intracompany eliminations



## Fortress Balance Sheet at Attractive Valuation

Market Metrics <sup>1</sup>

Market Cap  
**\$1.0B**

Price Per Share  
**\$17.99**

Price/TBV  
**1.2x**

Price/2023E <sup>2</sup>  
**7.9x**

Dividend Yield  
**5.3%**

### BUSE vs. Peer Group<sup>3</sup> Metrics as of 1Q23

Peer Group Metrics	CET1 Ratio	Total Capital Ratio	NPAs / Assets	LTM Fee Income / Operating Revenue	Dividend Yield <sup>4</sup>
75th Percentile	11.7%	14.9%	0.22%	24.5%	4.9%
Median	11.0%	13.4%	0.28%	18.4%	3.9%
25th Percentile	9.9%	12.5%	0.36%	16.2%	2.5%
<b>Busey</b>	<b>12.2%</b>	<b>16.4%</b>	<b>0.13%</b>	<b>26.8%</b>	<b>5.3%</b>
BUSE Rank (out of 20)	5	2	3	3	3

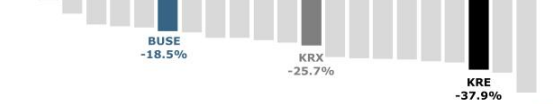
Price / 2023 Earnings • BUSE vs. Peer Group



Price/TBV • BUSE vs. Peer Group



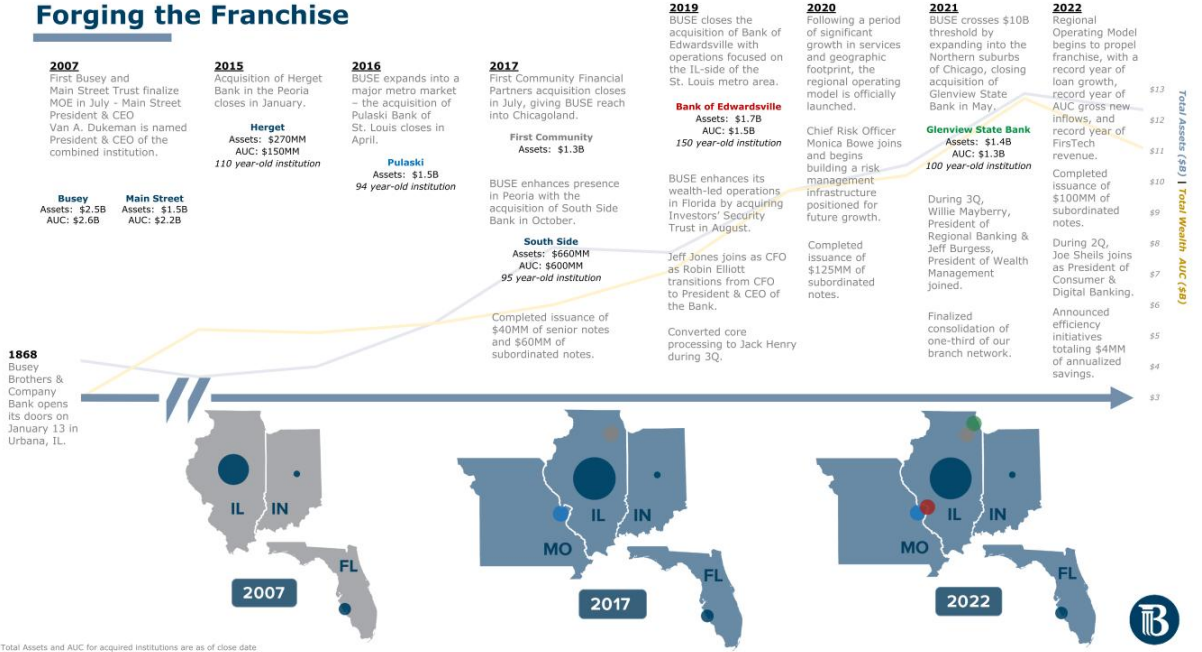
1 Year Total Return • BUSE vs. Peer Group & Bank Benchmarks



(1) All market data as of 5/5/23  
 (2) Per S&P Capital IQ, based on consensus median net income of covering analysts as of 5/5/23  
 (3) Selected peers based in BUSE's current operating regions include:  
 WFTC, ONB, ASB, CBSH, SFNC, HTLF, FRME, FFBC, EFSC, SBCF, SRCE, HBNC, MSBI, SYBT, BY, FMBH, MOFG, LKFN, OSBC



# Forging the Franchise



## Integrated Enterprise-wide Go-to-Market Strategy

### One Busey

Relationship managers are equipped with knowledge to provide service excellence for every solution the enterprise offers

Focus on leaning on the power of commercial & wealth to promote a broad set of solutions to well-capitalized individuals and the companies they own & operate

Incentives are fully aligned to promote a cohesive sales structure across all products

This consistent go-to-market strategy provides ample opportunities for building a holistic customer relationship and accelerating organic growth

Business Leadership Development Institute that trains new hires on a 24-month track of Commercial Banking & Wealth Management



### Regional Operating Model

Enterprise-wide sales structure is organized by region – bringing the complete Busey experience to each community through local leadership and autonomy

This regional operating model is built to deliver the customer experience of a smaller community bank with all the efficiencies, products, technology and resources of the nation's largest banks – uniquely consolidating our strengths for the benefit of our clients

Each region has their own regional president and dedicated regional teams – the regional presidents have full responsibility for the P&L of their region

As President of Regional Banking, Willie Mayberry provides leadership to all regions by instilling consistent performance management practices through inspection, coaching & accountability and empowering a sales-minded culture to capitalize on expansion opportunities

We target regional hires that are experts across business lines so they are well-positioned to drive enterprise-wide growth via their existing client networks and in-market experience



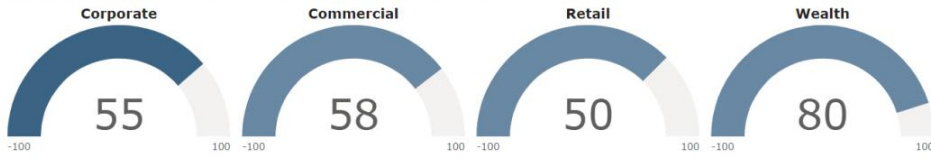
## Focused on Service



The Net Promoter System® (NPS) is our primary survey measure that is the cornerstone of our client feedback program and the gold standard for companies measuring client loyalty

The Net Promoter score is calculated by the percentage of promoters minus the percentage of detractors; passive responses have no impact on the score

### Overall Net Promoter Scores – Q1 2023 (higher is better)



### Well-Capitalized Segment<sup>3</sup> Net Promoter Score – Q1 2023



- Corporate NPS is more than double the bank industry<sup>1</sup> average score of 22.4<sup>2</sup>
- Wealth segment NPS is more than double the investment firm industry average score of 28.4<sup>2</sup>

(1) Multichannel bank industry as categorized per Forrester Research Inc.; "Direct" banks (e.g. Ally Bank, American Express) had an industry average NPS of 24.5 (2) Forrester Research Inc., 2022 Rankings (3) Internally-defined for NPS as customers with deposits of \$250K+



## Regions

Banking Centers

Theme

Leadership

Deposits

Loans

AUC

Legacy Institutions

### Central



Legacy, expand with customers outside of region – Wealth, Commercial, Private Client, Personal

Regional President Martin O'Donnell; started with Busey in 2014 as CRE Rel. Mgr.

**\$5.2 billion**

**\$3.3 billion**  
+5% LTM growth

**\$7.8 billion**

Busey  
Main Street  
Herget  
South Side

### Gateway



Wealth, Commercial, Private Client, Personal

Regional President Brian Bjorkman, former president of commercial banking for Pulaski Bank

**\$2.4 billion**

**\$2.1 billion**  
-1% LTM growth

**\$1.3 billion**

Pulaski  
Bank of Edwardsville

### Northern



Largest growth – Wealth, Commercial, Private Client, Personal

Regional President Sean Gallagher, legacy First Community Financial Partners market president

**\$1.7 billion**

**\$2.0 billion**  
+19% LTM growth

**\$1.0 billion**

First Community  
Glenview State Bank

### Florida



Wealth-led strategy – Wealth, Private Client, Personal, Commercial

Regional President Charles Idelson, founder & CEO of Investors' Security Trust Company

**\$434 million**

**\$440 million**  
+13% LTM growth

**\$1.1 billion**

Busey  
Investors' Security Trust

\*Deposits, Loans, and AUC as of 3/31/23



# Regional Operating Model & Commercial Banking Strategy

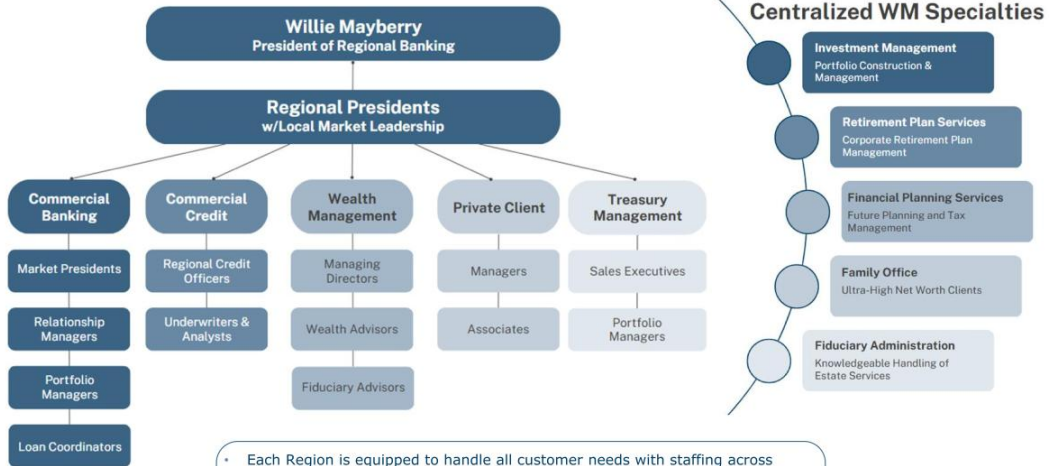
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Willie Mayberry  
*President of Regional Banking*

Sean Gallagher  
*Regional President, Northern Region*



## Regional Operating Model



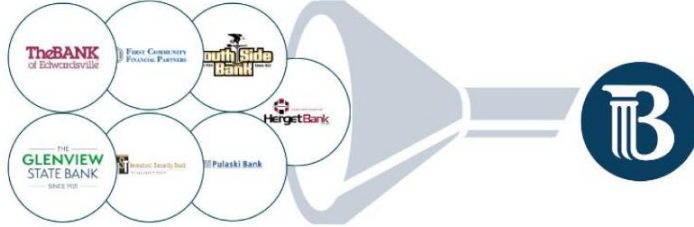
- Each Region is equipped to handle all customer needs with staffing across Commercial, Wealth Management and Consumer Banking services
- Targeted regional hires that are experts across business segments (sample):  
Skip Watson: Regional President - Indiana (Wealth and Commercial)  
JP Hills: Market President - Schaumburg (Wealth and Commercial)



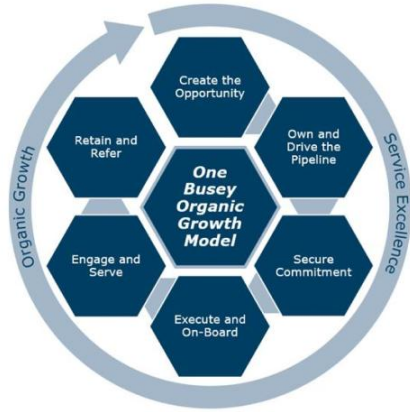


## Culture Development

- An integral component of adopting the Regional Operating Model and bringing together associates from many different organizational backgrounds is the development of an integrated sales culture
- Instilling this sales culture creates **enterprise-wide consistency in go-to-market strategy** and ample opportunities for building a holistic customer relationship
- Organic growth model supported by **consistent language, discipline, processes and tools**



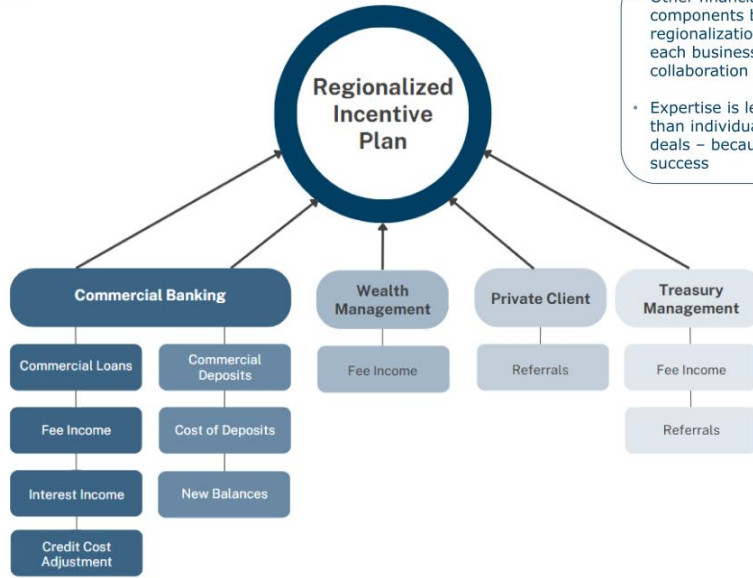
*Seven acquisitions in seven years*



*One Busey Sales & Service Model*



## Incentives Fully Aligned



- Other financial institutions have competing components by segment – our regionalization plan broadens the view for each business segment and increases collaboration
- Expertise is leveraged across teams rather than individuals exclusively holding onto deals – because everyone shares in the success

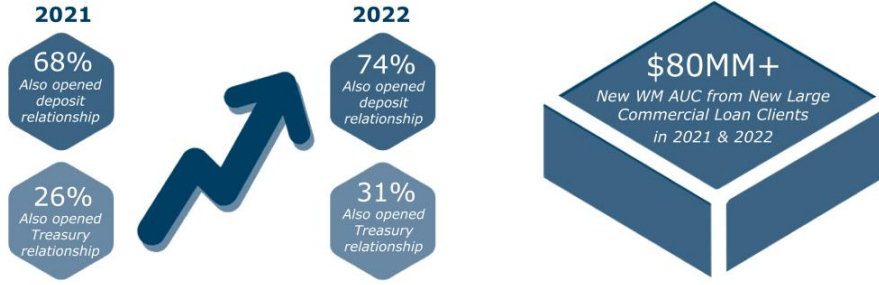


## Regional Operating Model in Action

**Regional Model encourages collaboration on New Relationships as well as expanding Existing Relationships**

- 73% of New Commercial Loans over \$1MM in 2022 were expansion within existing relationships
- 78% of New Wealth Management Accounts over \$1MM in 2022 were expansion within existing relationships

### New to Bank Commercial Loans over \$1MM



\*Data as of 3/31/2023



# Wealth Management Strategy

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Jeff Burgess

*President of Busey Wealth Management*

Zach Hillard

*Chief Investment Officer*

Derek Sasveld

*Director of Investment Research and Strategy*



# Fully Integrated Wealth Management Platform

As of 3/31/23

**Busey** WEALTH MANAGEMENT

**\$11.2 Billion**  
Assets Under Care

**\$54.5 Million**  
LTM Revenue

**41.7%**  
PT Margin LTM

**+156 bps**

Internal investment team's LTM outperformance of the blended benchmark<sup>(1)</sup>

## 3

Core Principles

### I. Client-Focused Strategy

- Trusted fiduciaries that identify prudent financial solutions to meet client-specific needs and objectives and help clients make better decisions about their wealth

### II. Team-Based Approach

- Collaborative team of experienced, credentialed professionals with broad resources that excels in developing unique solutions for clients

### III. Comprehensive Wealth Management

- Investment philosophy that uses a tailored approach to provide proactive advice, empowering clients to make appropriate financial choices to meet their goals in every aspect of their financial health

## 7

Distinct Segments for preserving & growing wealth

#### FINANCIAL PLANNING

- Retirement planning
- Investment planning
- Tax planning
- Life insurance & LT care
- Executive stock option strategies

#### PRIVATE CLIENT

- Concierge banking with one point of contact
- Complete and simplified coordination of all banking needs

#### FIDUCIARY ADMINISTRATION

- Personal trust services - trustee, executor, post-mortem administration
- Estate plan reviews
- Philanthropic advisory services

#### FOUNDATIONS & ENDOWMENTS

- Specialized strategies & services
- In-house investment management



#### INVESTMENT MANAGEMENT

- Portfolio construction & management
- Enhanced asset allocation strategies
- Goal based asset allocation
- Tax efficient strategies
- Distribution planning
- Open architecture platform
- Dedicated in-house investment team

#### CORPORATE RETIREMENT PLANS

- Retirement Plan advisory services
- 401K management

#### TAX PLANNING & PREPARATION

- Deduction maximization
- Capital event planning
- Tax-advantaged savings and investment strategies
- Tax return preparation

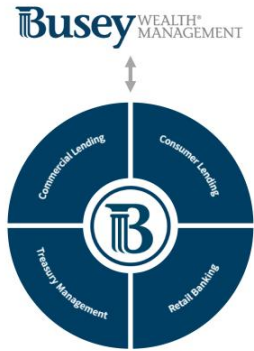
(1) Blended benchmark consists of 60% MSCI All-Country World Index / 40% Bloomberg Intermediate Govy/Credit Index



## Capabilities & Service Excellence Positioned for Success

### Broadening relationship share with individuals and their businesses:

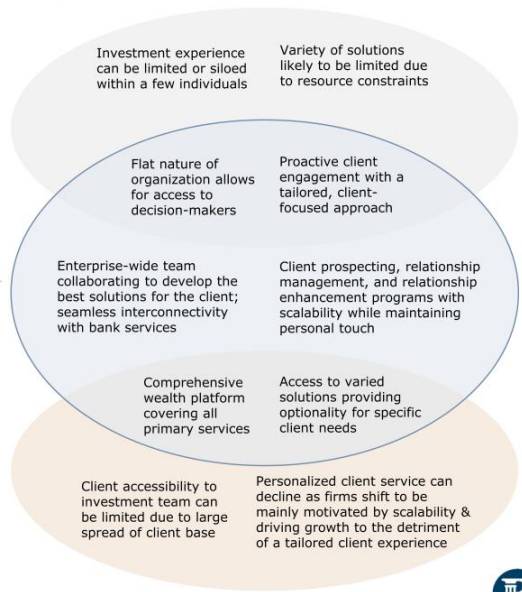
A Busey Wealth Management relationship comes with access to full array of banking services



**Boutique Investment Firms**  
**<\$5B AUC**

**Busey WEALTH MANAGEMENT**  
**\$11B AUC**

**Large Advisory Firms**  
**>\$50B AUC**



# Fully Internalized Investment Office

## Preserving and Growing Wealth

- Focused on gaining a deep understanding of the drivers of risk and long-term returns across the investment universe. Properly positioning portfolios to provide downside protection in risk-off environments while taking advantage of investment opportunities to grow client wealth and provide value-added investment performance

## Disciplined, Consistent Process

- Strategically selecting appropriate investments to enhance returns in the most fee & tax efficient way possible, and manage outside investment exposure while placing emphasis on asset allocation, valuations, and risk – the key drivers to long-term success

## Adaptive, Tailored Approach

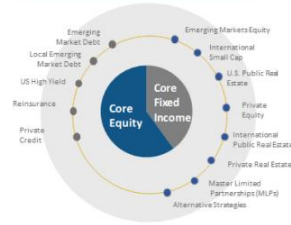
- Highly accessible expert team ready to help educate clients in building portfolios that meet their needs and are adaptable to changes as markets evolve, all while adhering to our long-term investment philosophy

## Value-Added Investment Performance

- The team's blended portfolio outperformed the blended benchmark<sup>(1)</sup> by 156 bps over the last twelve months



## Core/Satellite Investment Approach



## Large Cap Core Equity Strategy

### Investment Philosophy:

- Identify high-quality companies with attractive growth potential that can generate superior returns over time
- Purchase stocks of businesses when analysis indicates they are undervalued due to temporary situations
- Hold for the long-term to minimize trading costs and taxes

## Core Fixed Income Strategy

### Investment Philosophy:

- Protect against loss of principal while generating a steady, predictable stream of income
- Provide a reliable source of liquidity
- Control risk in multi-asset portfolios

(1) Blended benchmark consists of 60% MSCI All-Country World Index / 40% Bloomberg Intermediate Gov/Credit Index



# Wealth Management Services

## Personal Services

## Institutional Services

	Mass Affluent & Emerging Wealth	High Net Worth	Ultra-High Net Worth & Family Office	Foundation, Nonprofit, Endowment	Corporate Retirement Plans
<b>Target Market</b>					
<b>Portion of total AUC as of 3/31/23</b>	9%	46%	17%	11%	17%
<b>Highlights</b>	<ul style="list-style-type: none"> <li>Busey Financial Advisors on the Raymond James platform that provide custom financial planning, investment counseling &amp; security brokerage services</li> <li>Provides access to Busey expertise at the mass affluent level – the investment team’s strategies are utilized within the client’s tailored plan</li> </ul>	<ul style="list-style-type: none"> <li><b>Core segment</b>, built upon our dedicated team of experts &amp; proactive bespoke financial advice</li> <li>Central focus on the client experience and building out the tech platform to improve access &amp; communication channels with clients</li> </ul>	<ul style="list-style-type: none"> <li><b>Primary focus in 2023</b>; emphasis on building out to accommodate our higher-net worth clients that desire enhanced services</li> <li>Ag Services has proven to be a real differentiator in the space, as ultra-high net worth clients have a strong appetite for these type of alternative investments</li> </ul>	<ul style="list-style-type: none"> <li>Front-end services including investment policy statement development, monitoring, review; cash flow analysis &amp; planning; and portfolio sustainability reviews &amp; stress tests</li> <li>Backed by in-house investment management, tailored portfolio construction, and due diligence, selection, &amp; monitoring of institutional fund managers</li> <li>Based on the idea of extending what we do for individuals &amp; families to institutional – we advise on the entire plan and don’t engage consultants to win accounts</li> </ul>	<ul style="list-style-type: none"> <li>A foundational platform that creates a more scalable business for the client, reducing risk for the client/employer while providing a better participant experience</li> <li>Leads to many Busey Investment &amp; Core Wealth referrals and supports cementing overall client relationships in wealth and commercial</li> </ul>
<b>Revenue Model</b>	<ul style="list-style-type: none"> <li>Collaboration and asset management fee share with Raymond James Financial Advisors</li> </ul>	<ul style="list-style-type: none"> <li>Revenues primarily driven by asset management fees with transparent fee structure – we only do better when clients do better</li> </ul>	<ul style="list-style-type: none"> <li>Elevated Family Office services and fee structures</li> </ul>	<ul style="list-style-type: none"> <li>Fees based on assets under management</li> </ul>	<ul style="list-style-type: none"> <li>Lower fee structure but very sticky, and is a strong referral source for other segments</li> </ul>





## Laser-Focused on Priorities

*All metrics as of 3/31/23 and cite the total portfolio*

Objective	Opportunity	Action Plan
<b>Organic growth of controllable AUC</b>	<ul style="list-style-type: none"> <li>~55% of all wealth clients have a deposit account</li> <li>~20% of all wealth clients have a loan account</li> <li>~2% of total number of Bank customers have a wealth management relationship</li> </ul>	<ul style="list-style-type: none"> <li>Implementing One Busey strategies to expand services within all relationships; hiring people enterprise-wide who are experts across business lines</li> <li>Daily monitoring of new client bank relationships over certain dollar thresholds and using proactive engagement model analytics to better encompass client needs</li> </ul>
<b>Successful execution of fee initiatives - increased fee revenue realization to generate meaningful annualized revenues in 2023</b>	<ul style="list-style-type: none"> <li>Leveraged discussions with outside consultants that specialized in Wealth Management fee analysis</li> <li>Some clients were receiving services for which there was not always a corresponding fee</li> </ul>	<ul style="list-style-type: none"> <li>Focused on accountability around enhancing fee structures throughout the organization</li> <li>Implemented adjusted structures including a full relationship market value fee, reassessing admin fee per account vs. relationship, and account fee minimums</li> </ul>
<b>Continue to protect and grow our high-value account wealth clients</b>	<ul style="list-style-type: none"> <li>42 Wealth Relationships with \$20 million+ AUC</li> <li>91 Lending Relationships with \$20 million+ Net Commitment</li> <li>37 of the 91 \$20 million+ lending relationships also have a wealth relationship</li> </ul>	<ul style="list-style-type: none"> <li>Focused on hiring for and further developing our Family Office and Institutional client experience – newly developed capabilities will flow down and benefit other segments</li> <li>Continue delivering a value-added experience to our largest clients – asserting our proactive client engagement model that is thoroughly attuned to client interactions &amp; behaviors</li> </ul>



# FirsTech Strategy

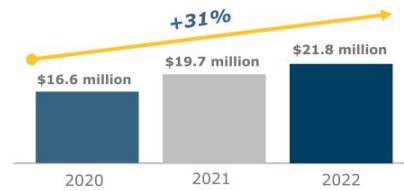
Robin Elliott  
*President & CEO, Busey Bank*  
*CEO, FirsTech*



## FirsTech Story

- FirsTech was founded in 1984 as lockbox processing facility and our core service has evolved into eLockbox, now providing online banking & bill payment for our customers nearly 40 years later
- In 2007, FirsTech became a wholly owned subsidiary of Busey Bank
- In 2020, Busey reestablished focus on FirsTech with new leadership and established three key areas of focus:
  - 1) Protect the core business
  - 2) Expand services within existing clients
  - 3) Innovate to \$50 million in revenue
- In 2023, FirsTech is reorienting priorities to:
  - 1) Innovate to \$50 million in revenue
  - 2) Expand services within existing clients
  - 3) Rescale the core business

### Revenue Growth



### FirsTech Key Leadership

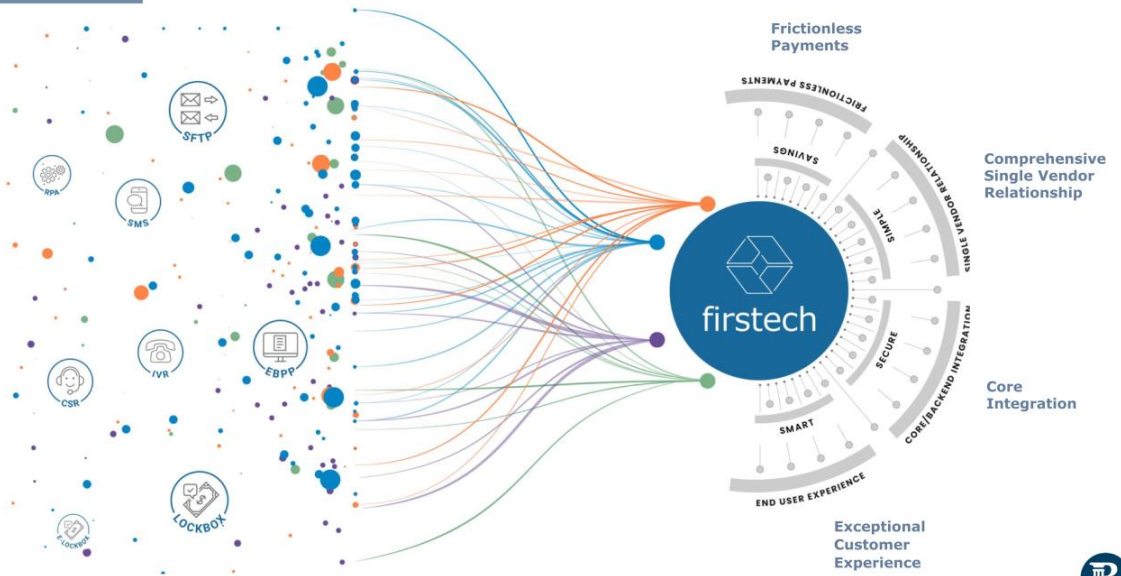
#### Humair Ghauri

President, FirsTech  
EVP Technology, Busey

Humair joined FirsTech and Busey in 2020 and now is the President of FirsTech as well as leading Busey's technology efforts. He is a proven executive leader with 20-plus years of experience building and leading high growth product and technology organizations. Humair's tenure includes working with CareerBuilder, ADP, Skillsoft and Oracle.



# FirsTech System



## Innovation & Core Business

### Utilizing the Bank Charter for Innovation

- Focus on how to best use the bank's features & benefits to grow – leveraging the bank to build & perfect products for our customers
- Leverage direct access to bank cores & the Fed – ODFI ownership provides greater flexibility than competitors
- First-hand experience, understanding, and accountability for bank regulatory standards
- Using our developed capabilities in scalable data extraction & robotic processing automation to propel solutions in organizing disaggregated data for clients
- Merchant services is an ideal fit for many existing commercial bank clients
  - Opportunity to include within regional incentive plan to further drive sales funnel
- Exploring Direct to Consumer products
  - Another great opportunity to collaborate with the bank and the faster sales cycles would complement existing services

### Target Industries

 Utilities	 Insurance	 Community Banks & Credit Unions
 Municipalities	 Telecom	 Small & Medium-Sized Businesses

### Top Customers by Revenue

Company Description	2022 Company Revenue
National Telecom Company	\$4.8 million
Regional Financial Institution	\$1.6 million
Midwest Energy Company	\$1.6 million
National Waste Management Company	\$1.4 million
Midwest Receivables Management Company	\$1.0 million

### Innovating the Core Business

- Maintain focus on key competencies –
  - Lockbox, Merchant Services, BaaS
- Enhancing automation within modules to get customers paid faster and ensure consumer payments process fluidly
- Getting deeper into verticals to own more of the transaction
- Long sales cycles in omni-channel, enterprise size opportunities



# Credit Discipline

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Bob Plecki  
*Vice Chairman of Credit*



## Conservative Approach to Credit

*Regional Banking's go-to-market focus on well-capitalized individuals & their businesses deftly complements our conservative credit culture*

### Relationship Lending Philosophy

Van Dukeman & Bob Plecki led implementation of their relationship-led Main Street credit culture after Busey/Main Street MOE was completed in 2007. New commercial production is mostly from deepening relationships with existing clients

### Conservative Underwriting

High touch approval process – loan committee approves every new relationship or existing with a material change that has \$7.5 million exposure or higher; new money discretionary approvals limited to the lesser of \$1.5MM or 20% of relationship aggregate exposure

### Robust Portfolio Management

Deeply ingrained monitoring within all segments of the portfolio and company-wide attention to changing economic environment and potential impact on credit

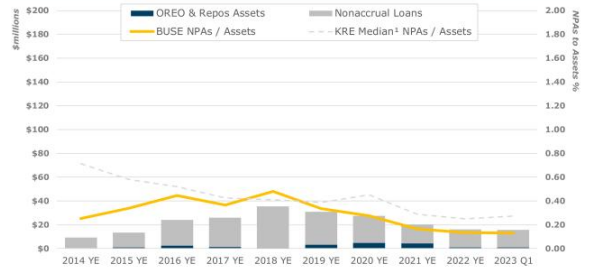
### Timely Risk Grading

We risk grade appropriately and timely – utilizing a 12-point risk rating scale that is actively adjusted when new information is received to ensure proper monitoring. Peaks in nonaccrual loans tend to follow periods of acquisitions as we get deeper into acquired portfolios.

### Adept Special Assets Group

Special Assets Group formed during 2008 never disbanded – still actively monitoring credit portfolio, including shadow-reviewing watch & criticized credits before a potential move to classified

## Strong Asset Quality



## NCOs / Average Loans

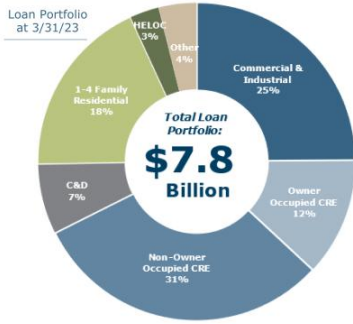


(1) KRE Median is median value of the 143 banks that comprise the KRE Index and excludes BUSE



# Well-Diversified & Conservatively Underwritten Portfolio

Lending to well-capitalized individuals and their companies across diverse industries



Weighted Average LTV of 61% for new CRE-1 originations in the last twelve months

Property Type	3/31/23		3/31/23 Classified Balances
	\$ in thousands Balances	% of Total Loans	
<b>Investor Owned CRE</b>			
Apartments	\$613,183	7.9%	\$466
Retail	\$509,117	6.5%	\$7,193
Industrial/Warehouse	\$339,236	4.4%	\$476
Traditional Office	\$284,805	3.7%	\$1,121
Student Housing	\$253,220	3.3%	\$0
Hotel	\$197,785	2.5%	\$0
Senior Housing	\$185,903	2.4%	\$2,469
Medical Office	\$163,899	2.1%	\$0
LAD	\$147,233	1.9%	\$0
Specialty	\$109,574	1.4%	\$145
Nursing Homes	\$39,272	0.5%	\$14,326
Restaurant	\$23,760	0.3%	\$79
Health Care	\$20,000	0.3%	\$0
1-4 Family	\$18,630	0.2%	\$0
Continuing Care Facilities	\$14,070	0.2%	\$0
Other	\$802	0.0%	\$0
<b>Grand Total</b>	<b>\$2,920,489</b>	<b>37.5%</b>	<b>\$26,275</b>

OOCRE is underwritten to the operating cash flow of the primary occupying business and guidance requires a 1.20x FCCR

Property Type	3/31/23		3/31/23 Classified Balances
	\$ in thousands Balances	% of Total Loans	
<b>Owner Occupied CRE</b>			
Industrial/Warehouse	\$357,813	4.6%	\$4,774
Specialty	\$249,498	3.2%	\$1,881
Traditional Office	\$111,239	1.4%	\$461
Medical Office	\$106,551	1.4%	\$0
Retail	\$62,609	0.8%	\$2,143
Restaurant	\$45,613	0.6%	\$53
Nursing Homes	\$1,427	0.0%	\$0
Health Care	\$895	0.0%	\$0
Hotel	\$608	0.0%	\$0
Apartments	\$406	0.0%	\$0
Other	\$270	0.0%	\$0
Student Housing	\$102	0.0%	\$0
<b>Grand Total</b>	<b>\$937,031</b>	<b>12.0%</b>	<b>\$9,312</b>

All C&I loans are underwritten to 1.20x FCCR requirement and RLOCs<sup>2</sup> greater than \$1 million require a monthly borrowing base

NAICS Sector	3/31/23		3/31/23 Classified Balances
	\$ in thousands Balances (ex-PPP)	% of Total Loans	
<b>Commercial &amp; Industrial (C&amp;I)</b>			
Manufacturing	\$306,714	3.9%	\$31,859
Finance and Insurance	\$228,276	2.9%	\$0
Real Estate Rental & Leasing	\$196,230	2.5%	\$1,648
Wholesale Trade	\$193,720	2.5%	\$196
Educational Services	\$168,228	2.2%	\$94
Construction	\$162,007	2.1%	\$984
Health Care and Social Assistance	\$111,670	1.4%	\$15,137
Transportation	\$101,852	1.3%	\$0
Agriculture, Forestry, Fishing, Hunting	\$92,597	1.2%	\$1,400
Food Services and Drinking Places	\$79,865	1.0%	\$10
Public Administration	\$63,518	0.8%	\$0
Arts, Entertainment, and Recreation	\$53,657	0.7%	\$2,060
Retail Trade	\$50,544	0.6%	\$3,104
Other Services (except Public Admin)	\$47,490	0.6%	\$44
Professional, Scientific, & Tech Svcs	\$43,900	0.6%	\$4,189
Administrative and Support Services	\$15,071	0.2%	\$337
Waste Management Services	\$7,790	0.1%	\$0
Mining, Quarrying, Oil & Gas Extract.	\$7,128	0.1%	\$0
Information	\$3,227	0.0%	\$0
Management of Cos. and Enterprises	\$1,125	0.0%	\$0
Utilities	\$755	0.0%	\$0
<b>Grand Total</b>	<b>\$1,935,361</b>	<b>24.9%</b>	<b>\$61,062</b>

(1) Fixed Charge Coverage Ratio (2) Revolving Line of Credit





## Deeper Dive into Portfolios: Apartments, Student Housing & Manufacturing

### Apartments

All data as of 3/31/23

Portion of CRE-I Portfolio	Weighted-Average LTV	% of Long-Term Busey Customers (5+ Years)	Classified Loan Balances
<b>21.0%</b>	<b>62%</b>	<b>54%</b>	<b>\$466 thousand</b>

#### Geographically Diverse




Apartment balances by regional location:	34%	11%	33%	3%	19%
Central	Gateway	Northern	Florida	Other	

### Student Housing

Portion of CRE-I Portfolio	Weighted-Average LTV	% of Long-Term Busey Customers (5+ Years)	Classified Loan Balances
<b>8.7%</b>	<b>62%</b>	<b>74%</b>	<b>\$0</b>

Historically have targeted construction & permanent financing at Big Ten schools

#### Largest current Student Housing Balances by School

			
Enrollment	56,644	20,683	47,005
5-Year Enrollment Growth Rate	+14.8%	+0.2%	+8.1%

### Manufacturing C&I

NAICS Subsector	3/31/23 Balance	% of Total Loans	3/31/23 Classified Balances
Transportation Equipment	\$62,183	0.8%	\$14,246
Machinery	\$58,261	0.7%	\$0
Fabricated Metal Product	\$46,280	0.6%	\$1,588
Food	\$37,673	0.5%	\$0
Chemical	\$33,720	0.4%	\$0
Miscellaneous	\$27,588	0.4%	\$2,656
Plastics and Rubber Products	\$12,309	0.2%	\$12,070
Wood Product	\$7,927	0.1%	\$0
Paper	\$6,618	0.1%	\$0
Electrical Equip., Appliance, & Componer	\$3,854	0.0%	\$0
Nonmetallic Mineral Product	\$2,783	0.0%	\$0
Printing and Related Support Activities	\$2,536	0.0%	\$0
All other subsectors	\$4,982	0.1%	\$1,298
<b>Grand Total</b>	<b>\$306,714</b>	<b>3.9%</b>	<b>\$31,858</b>

- Substantial diversification among the manufacturing subsectors
- Very strong core credits in the manufacturing portfolio with low inventory days
- Some impact is being felt by singular inventory-heavy businesses
- No significant exposure to Petroleum & Coal Products subsector



## Office & Retail CRE-I

- Office CRE-I & Retail CRE-I portfolios continue to be actively monitored and remain below our risk appetite thresholds vs. risk-based capital
- Granular portfolios that are regularly reviewed at portfolio management meetings with underwriting consistently refreshed when new financial information is received

### Office CRE-I Portfolio

All data as of 3/31/23

Metric	Traditional Office	Medical Office	Top Ten Largest Office Loans	CBD Office Exposure
Total Balances	\$284,805	\$163,899	\$125,358	\$9,106
% of CRE-I Portfolio	9.8%	5.6%	4.3%	0.3%
% of Office CRE-I Portfolio	63.5%	36.5%	27.9%	2.0%
# of Loans	215	76	10	5
Average Loan Size	\$1,325	\$2,157	\$12,536	\$1,821
Total Classified Balances	\$1,121	\$0	\$0	\$0
Weighted Avg Current LTV	59%	66%	67%	46%

No balances in downtown Chicago

#### Top Ten Largest Office Loans

Weighted Average DSCR:	<b>1.57</b>
Weighted Average Debt Yield:	<b>10.1%</b>
WAvg 1-Year Lease Rollover:	<b>9.4%</b>
Wavg 2-Year Lease Rollover:	<b>10.9%</b>

### Retail CRE-I Portfolio

All data as of 3/31/23

Metric	Strip Center	Single-Tenant	Neighborhood & Shopping Centers	Mixed-Use Retail
Total Balances	\$261,522	\$100,326	\$89,473	\$57,797
% of CRE-I Portfolio	9.0%	3.4%	3.1%	2.0%
% of Retail CRE-I Portfolio	51.4%	19.7%	17.6%	11.4%
# of Loans	146	80	21	43
Average Loan Size	\$1,791	\$1,254	\$4,261	\$1,344
Total Classified Balances	\$1,775	\$14	\$0	\$5,404
Weighted Avg Current LTV	59%	62%	54%	58%

#### Top Ten Largest Retail Loans

Weighted Average LTV:	<b>63%</b>
Weighted Average DSCR:	<b>1.60</b>
Weighted Average Debt Yield:	<b>11.1%</b>

Anchor Tenants within Top Ten:



## Vigilant, High-Touch Portfolio Management

Strong portfolio management that identifies early warning indicators and proactively engages the Special Assets Group early in the credit review process

Weekly pipeline & portfolio management meetings and in-depth quarterly credit risk meetings and reserve meetings

Every \$1MM+ relationship has a scheduled annual review

Extensive & immediate portfolio monitoring with live dashboards, daily past due & overdraft emails, and 15+ portfolio management reports posted to the intranet for use by the commercial banking, credit, and risk teams

Internal Loan Review's testing provides a minimum, annual coverage of 40% of the commercial portfolio. From the 2021 and 2022 testing, Loan Review recommended only one downgrade from the Pass risk rating category

### *Stress Testing*

2022 portfolio-level stress testing of the CRE-I portfolio reported improving or stable weighted-average DSCRs for each property type under the severe stress scenario compared to the 2021 testing results. Additionally, all property types reported above-policy weighted-average DSCRs under the severe stress scenario

During underwriting, individual CRE loans have stressed factors of DSCR, Debt Yield, & LTV stressed for effective gross income decline and interest & cap rate stress

During underwriting, individual C&I loans are stressed for factors including core, operating, traditional cash flows, working capital, and leverage ratios that each are stressed for rate hikes, historical revenue volatility, and a rigorous breakeven analysis



# Financial Performance & Investment Thesis

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Jeff Jones  
*CFO*

Ted Rosinus  
*Head of Corporate Development and Investor Relations*



## **Attractive Returns on a Fortress Balance Sheet, Priced at a Discount**

Consistent positive trends in PPNR, EPS, and TBV (ex AOCI) + dividends

At/Above median risk-adjusted returns

Diversified & growing revenue streams

Proactive approach to managing expenses

Fortress balance sheet

Sum-of-the-parts values the bank at a discount to TBV



## Consistent Growth in Returns

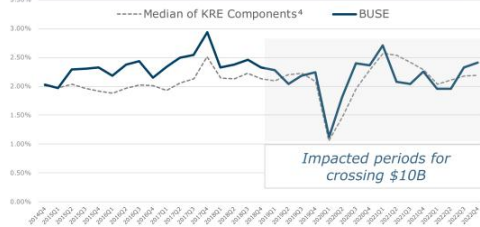
**Adjusted Net Income & Earnings Per Share<sup>1</sup>**



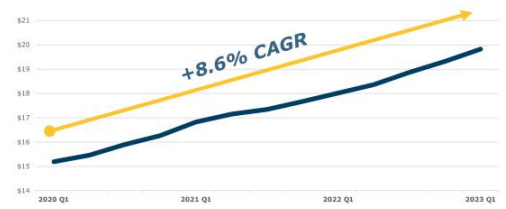
**Adjusted ROAA & Adjusted ROATCE<sup>1</sup>**



**Risk Adjusted Return Core Pre-Tax Income<sup>2</sup> / Risk-Weighted Assets<sup>3</sup>**



**TBV / Share + Dividends/Share (ex-AOCI) <sup>5</sup>**



(1) Non-GAAP calculation, see Appendix (2) Core Income per S&P Capital IQ - S&P CIQ's calculation excludes net income attributable to noncontrolling interests, securities gains/losses, nonrecurring items, and amortization of intangible assets. Tax Provision per S&P Capital IQ added back to Core Income. (3) Risk-weighted assets per schedule HC-R in the F-9C filings (4) KRE components are the 143 banks that comprise the KRE Index and excludes BUSE (5) Tangible book value per share as reported in BUSE quarterly filings with add-back of after-tax AOCI at each period-end and quarterly dividend



## Diversified Revenue Streams

### Net Interest Income<sup>1</sup>



### Net Interest Margin<sup>1</sup>

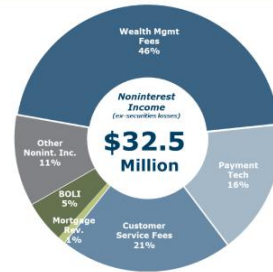


### Noninterest Income / Total Revenue<sup>3</sup>



### Sources of Noninterest Income (ex-net securities losses)

Data as of 3/31/23

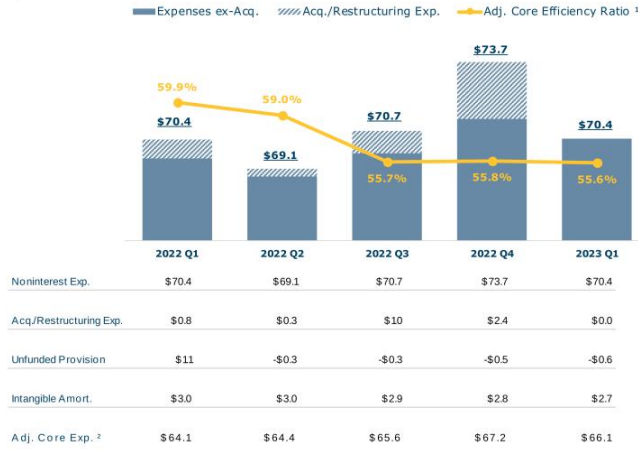


(1) Tax-equivalent adjusted amounts; Non-GAAP, see Appendix (2) Non-GAAP; Ex-PPP NIM removes the balance of PPP loans and associated income as well as the equivalent amount of self-funding noninterest-bearing deposits (3) GAAP net interest income; noninterest income includes net security gains and losses



## Focused Control on Expenses

### Noninterest Expenses



- Continue to be mindful and diligent on expenses, restricting new hires by targeting critical replacements; focusing on harvesting investments made over the last several quarters

- QoQ expense decrease in part attributable to lower business development & marketing expenses, partially offset by increased FDIC insurance costs

- Over the prior 2+ years, we have been purposeful in our efforts to rationalize our expense base, to include:

- During 4Q22, implemented a targeted restructuring & efficiency optimization plan (projected to generate annual salary & benefits savings of \$4.0 to \$4.1 million)

- Reduced branch count from 87 (proforma for Glenview State Bank) to 58, while increasing average deposits per branch from \$113 million at 9/30/20 to \$169 million at 3/31/23

(1) Non-GAAP, see Appendix; adjusted core expenses exclude amortization of intangible assets, provision for unfunded commitments, acquisition/restructuring related charges, and NHTC amortization



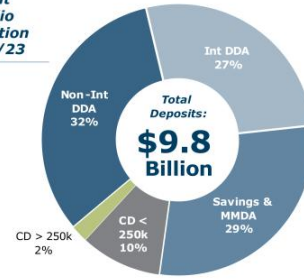


## Substantial Liquidity and a Stable, Granular Deposit Base

All data as of 3/31/23

- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 79.4% loan-to-deposit ratio; 97.9% core deposits<sup>1</sup>
  - 32.4% of total deposits are noninterest-bearing (33.7% in 4Q22)
  - Low level of estimated uninsured deposits<sup>2</sup> at 27% of total deposits
- Cash & Equivalents + Available-For-Sale Securities carrying value represents 102% of estimated uninsured deposits<sup>2</sup>
- Substantial sources of available off-balance sheet contingent funding totaling \$3.6 billion, representing an additional 1.4x coverage of estimated uninsured deposits<sup>2</sup> at 3/31/23
  - Brokered deposit market continues to remain untapped
  - Untapped borrowing capacity (\$3.6 billion in aggregate):
    - \$1.4 billion with FHLB
    - \$0.7 billion with FRB discount window
    - \$0.5 billion with Unsecured Fed Funds lines
    - \$1.0 billion brokered
  - No utilization of the Fed's new Bank Term Funding Program

**Deposit Portfolio Composition at 3/31/23**



Core Deposits <sup>1</sup>

**98%**

MRQ Avg Cost of Total Deposits

**0.60%**

MRQ Avg Cost of Non-Time Deposits

**0.49%**

Avg Deposits per Branch

**\$169 million**

Avg Non Maturity Acct Balance at Mar. 31

**\$35 thousand**

Long-lasting Deposit Relationships that are very granular

As of 3/31/23	Retail	Commercial
# of Accounts	224,000+	33,000+
Avg Balance per account	\$24 thousand	\$104 thousand
Avg Customer Tenure	16.1 years	12.1 years

(1) Non-GAAP calculation, see Appendix (2) Estimated uninsured deposits consists of excess of accounts >\$250k, less internal accounts and collateralized accounts (incl. preferred deposits)

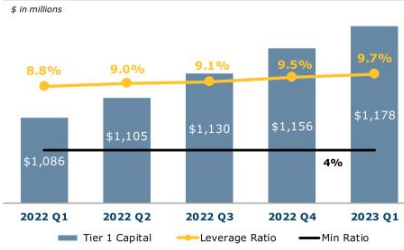


# Robust Capital Foundation

## Tangible Common Equity <sup>(1)</sup> & CET1 Ratios



## Leverage Ratio



## Total Capital Ratio



## Consolidated Capital as of 3/31/23

	Common Equity Tier 1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Capital Ratio	12.2%	13.0%	16.4%
Minimum Well Capitalized Ratio	6.5%	8.0%	10.0%
Amount of Capital	\$1,104	\$1,178	\$1,487
Well Capitalized Minimum	\$589	\$725	\$907
Excess Amount over Minimum	\$515	\$453	\$580

(1) Non-GAAP calculation, see Appendix



## Trading at a Discount: Illustrative Sum-of-the-Parts Analysis

All \$ in millions



2023 Median Consensus Revenue <sup>1</sup>	<b>\$56.1</b>
LTM EBITDA margin	<b>41.7%</b>
EBITDA	<b>\$23.4</b>
Multiple range <sup>2</sup>	<b>6x - 9x</b>
Value range	<b>\$140 - \$211</b>



2023 Median Consensus Revenue <sup>3</sup>	<b>\$23.7</b>
Multiple range <sup>4</sup>	<b>3x - 5x</b>
Value range	<b>\$71 - \$119</b>



Current Market Cap <sup>5</sup> **\$995**  
 Less implied value for BWM and FT **\$211 - \$330**

Implied Bank Value **\$665 - \$784**

TCE <sup>6</sup> as of 3/31/23 **\$845**

TCE (ex-AOCI) <sup>7</sup> as of 3/31/23 **\$1,091**

Implied TBV multiple for bank <sup>8</sup> **0.8x - 0.9x**

Implied TBV multiple for bank (ex-AOCI) <sup>9</sup> **0.6x - 0.7x**

Implied TCE Multiple for Bank [Mid Range] (incl. AOCI)						
FT Revenue (\$mm)	BWM Revenue (\$mm)					
	\$50.0	\$56.9	\$60.0	\$65.0	\$70.0	
\$20.0	0.90x	0.87x	0.86x	0.84x	0.82x	
\$22.0	0.89x	0.86x	0.85x	0.83x	0.81x	
\$23.5	0.88x	0.86x	0.84x	0.83x	0.81x	
\$30.0	0.85x	0.82x	0.81x	0.79x	0.78x	
\$40.0	0.80x	0.78x	0.77x	0.75x	0.73x	

Implied TCE Multiple for Bank [Mid Range] (ex-AOCI)						
FT Revenue (\$mm)	BWM Revenue (\$mm)					
	\$50.0	\$56.9	\$60.0	\$65.0	\$70.0	
\$20.0	0.70x	0.68x	0.67x	0.65x	0.64x	
\$22.0	0.69x	0.67x	0.66x	0.64x	0.63x	
\$23.5	0.68x	0.66x	0.65x	0.64x	0.63x	
\$30.0	0.66x	0.64x	0.63x	0.62x	0.60x	
\$40.0	0.62x	0.60x	0.59x	0.58x	0.56x	

(1) Median consensus for those analysts that estimate consolidated Wealth Management fees; grossed up \$0.5 million (1Q23 intracompany eliminations annualized) for segment-level revenue (2) Range of 25<sup>th</sup> - 75<sup>th</sup> percentile of EV to FY23 EBITDA multiples as of 5/5/23 for the following public companies: AB, AHS, APAM, BISTG, PH, FOCS, GOC, RIF, SANW, SCU, SEIC, SF, YRCS (3) Median consensus for those analysts that estimate consolidated Payment Technology Solutions fees; grossed up \$1.5 million (1Q23 intracompany eliminations annualized) for segment-level revenue (4) Range of 25<sup>th</sup> - 75<sup>th</sup> percentile of EV to FY23 revenue multiples as of 5/5/23 for the following public companies: ACTW, ESMT, FIS, FISV, FLYW, FOUR, GPH, JKHV, IITV, PAY, RPAY, WEX (5) Market data updated to 5/5/23 close (6) Non-GAAP; see appendix (7) Non-GAAP TCE with add-back of after-tax AOCI as of 3/31/23 (8) Implied bank value divided by 3/31/23 TCE (9) Implied bank value divided by 3/31/23 TCE with add-back of after-tax AOCI as of 3/31/23



# Appendix

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## Non-GAAP Financial Information

Pre-Provision Net Revenue, Adjusted Pre-Provision Net Revenue,  
Pre-Provision Net Revenue to Average Assets, and Adjusted Pre-Provision Net Revenue to Average Assets  
(dollars in thousands)

	Three Months Ended			
	March 31, 2023	December 31, 2022	March 31, 2022	
<b>PRE-PROVISION NET REVENUE</b>				
Net interest income	\$ 85,857	\$ 91,149	\$ 70,056	
<b>Total noninterest income</b>	<b>31,848</b>	<b>29,079</b>	<b>35,772</b>	
Net security (gains) losses	616	(191)	614	
<b>Total noninterest expense</b>	<b>(70,403)</b>	<b>(73,677)</b>	<b>(70,376)</b>	
Pre-provision net revenue	47,918	46,360	36,066	
Non-GAAP adjustments:				
Acquisition and other restructuring expenses	—	2,442	835	
Provision for unfunded commitments	(635)	(464)	1,112	
Amortization of New Markets Tax Credits	2,221	1,865	1,341	
<b>Adjusted pre-provision net revenue</b>	<b>\$ 49,504</b>	<b>\$ 50,003</b>	<b>\$ 39,354</b>	
Pre-provision net revenue, annualized	[a] \$ 194,334	\$ 183,928	\$ 146,268	
Adjusted pre-provision net revenue, annualized	[b] 200,766	198,381	159,602	
Average total assets	[c] 12,263,718	12,330,132	12,660,939	
<b>Reported: Pre-provision net revenue to average assets<sup>1</sup></b>	[a+c]	1.58 %	1.49 %	1.16 %
<b>Adjusted: Pre-provision net revenue to average assets<sup>1</sup></b>	[b+c]	1.64 %	1.61 %	1.26 %

1. Annualized measure.



## Non-GAAP Financial Information

Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Return on Average Assets, Average Tangible Common Equity,  
Return on Average Tangible Common Equity, and Adjusted Return on Average Tangible Common Equity  
(dollars in thousands, except per share amounts)

		Three Months Ended		
		March 31, 2023	December 31, 2022	March 31, 2022
<b>NET INCOME ADJUSTED FOR NON-OPERATING ITEMS</b>				
Net income	[a]	\$ 36,786	\$ 34,387	\$ 28,439
Non-GAAP adjustments:				
Acquisition expenses:				
Salaries, wages, and employee benefits		—	—	587
Data processing		—	—	214
Professional fees, occupancy, and other		—	16	34
Other restructuring expenses:				
Salaries, wages, and employee benefits		—	2,409	—
Loss on leases or fixed asset impairment		—	10	—
Professional fees, occupancy, and other		—	7	—
Related tax benefit		—	(539)	(170)
Adjusted net income	[b]	\$ 36,786	\$ 36,290	\$ 29,104
<b>DILUTED EARNINGS PER SHARE</b>				
Diluted average common shares outstanding	[c]	56,179,606	56,177,790	56,194,946
Reported: Diluted earnings per share	[a+c]	\$ 0.65	\$ 0.61	\$ 0.51
Adjusted: Diluted earnings per share	[b+c]	\$ 0.65	\$ 0.65	\$ 0.52
<b>RETURN ON AVERAGE ASSETS</b>				
Net income, annualized	[d]	\$ 149,188	\$ 136,427	\$ 115,336
Adjusted net income, annualized	[e]	149,188	143,977	118,033
Average total assets	[f]	12,263,718	12,330,132	12,660,939
Reported: Return on average assets <sup>1</sup>	[d+f]	1.22 %	1.11 %	0.91 %
Adjusted: Return on average assets <sup>1</sup>	[e+f]	1.22 %	1.17 %	0.93 %
<b>RETURN ON AVERAGE TANGIBLE COMMON EQUITY</b>				
Average common equity		\$ 1,170,819	\$ 1,122,547	\$ 1,281,535
Average goodwill and other intangible assets, net		(363,354)	(366,127)	(374,811)
Average tangible common equity	[g]	\$ 807,465	\$ 756,420	\$ 906,724
Reported: Return on average tangible common equity <sup>1</sup>	[d+g]	18.48 %	18.04 %	12.72 %
Adjusted: Return on average tangible common equity <sup>1</sup>	[e+g]	18.48 %	19.03 %	13.02 %

1. Annualized measure.



## Non-GAAP Financial Information

### Adjusted Net Interest Income and Adjusted Net Interest Margin (dollars in thousands)

	Three Months Ended			
	March 31, 2023	December 31, 2022	March 31, 2022	
<b>Net interest income</b>	\$ 85,857	\$ 91,149	\$ 70,056	
Non-GAAP adjustments:				
Tax-equivalent adjustment	558	564	546	
Tax-equivalent net interest income	86,415	91,713	70,602	
Purchase accounting accretion related to business combinations	(403)	(546)	(1,159)	
<b>Adjusted net interest income</b>	\$ 86,012	\$ 91,167	\$ 69,443	
Tax-equivalent net interest income, annualized	[a]	\$ 350,461	\$ 363,861	\$ 286,330
Adjusted net interest income, annualized	[b]	348,826	361,695	281,630
Average interest-earning assets	[c]	11,180,562	11,242,126	11,703,947
<b>Reported: Net interest margin<sup>1</sup></b>	[a+c]	3.13 %	3.24 %	2.45 %
<b>Adjusted: Net interest margin<sup>1</sup></b>	[b+c]	3.12 %	3.22 %	2.41 %

1. Annualized measure.



## Non-GAAP Financial Information

Noninterest Expense Excluding Amortization of Intangible Assets, Adjusted Noninterest Expense,  
Adjusted Core Expense, Noninterest Expense Excluding Non-operating Adjustments,  
Efficiency Ratio, Adjusted Efficiency Ratio, and Adjusted Core Efficiency Ratio  
(dollars in thousands)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
<b>Net interest income</b>	\$ 85,857	\$ 91,149	\$ 70,056
Non-GAAP adjustments:			
Tax-equivalent adjustment	558	564	546
Tax-equivalent net interest income	86,415	91,713	70,602
<b>Total noninterest income</b>	31,848	29,079	35,772
Non-GAAP adjustments:			
Net security (gains) losses	616	(191)	614
Noninterest income excluding net securities gains and losses	32,464	28,888	36,386
Tax-equivalent revenue	[a] \$ 118,879	\$ 120,601	\$ 106,988
<b>Total noninterest expense</b>	\$ 70,403	\$ 73,677	\$ 70,376
Non-GAAP adjustments:			
Amortization of intangible assets	[b] (2,729)	(2,795)	(3,011)
Non-interest expense excluding amortization of intangible assets	[c] 67,674	70,882	67,365
Non-operating adjustments:			
Salaries, wages, and employee benefits	—	(2,409)	(587)
Data processing	—	—	(214)
Impairment, professional fees, occupancy, and other	—	(33)	(34)
Adjusted noninterest expense	[f] 67,674	68,440	66,530
Provision for unfunded commitments	635	464	(1,112)
Amortization of New Markets Tax Credits	(2,221)	(1,665)	(1,341)
Adjusted core expense	[g] \$ 66,088	\$ 67,239	\$ 64,077
Noninterest expense, excluding non-operating adjustments	[f-b] \$ 70,403	\$ 71,235	\$ 69,541
<b>Reported: Efficiency ratio</b>	[c+a] 56.93 %	58.77 %	62.97 %
<b>Adjusted: Efficiency ratio</b>	[f+a] 56.93 %	56.75 %	62.18 %
<b>Adjusted: Core efficiency ratio</b>	[g+a] 55.59 %	55.75 %	59.89 %





## Non-GAAP Financial Information

**Tangible Book Value and Tangible Book Value Per Common Share**  
(dollars in thousands, except per share amounts)

	As of				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Total stockholders' equity</b>	\$ 1,198,558	\$ 1,145,977	\$ 1,106,588	\$ 1,161,957	\$ 1,218,025
Goodwill and other intangible assets, net	(361,567)	(364,296)	(367,091)	(369,962)	(372,913)
<b>Tangible book value</b> [a]	\$ 836,991	\$ 781,681	\$ 739,497	\$ 791,995	\$ 845,112
Ending number of common shares outstanding	[b]	55,294,455	55,279,124	55,232,434	55,335,703
<b>Tangible book value per common share</b> [a+b]	\$ 15.14	\$ 14.14	\$ 13.39	\$ 14.31	\$ 15.29

**Tangible Common Equity and Tangible Common Equity to Tangible Assets**  
(dollars in thousands)

	As of				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Total assets</b>	\$ 12,344,555	\$ 12,336,677	\$ 12,497,388	\$ 12,356,433	\$ 12,567,509
Non-GAAP adjustments:					
Goodwill and other intangible assets, net	(361,567)	(364,296)	(367,091)	(369,962)	(372,913)
Tax effect of other intangible assets <sup>1</sup>	8,335	8,847	9,369	9,905	10,456
<b>Tangible assets</b> [a]	\$ 11,991,323	\$ 11,981,228	\$ 12,139,666	\$ 11,996,376	\$ 12,205,052
<b>Total stockholders' equity</b>	\$ 1,198,558	\$ 1,145,977	\$ 1,106,588	\$ 1,161,957	\$ 1,218,025
Non-GAAP adjustments:					
Goodwill and other intangible assets, net	(361,567)	(364,296)	(367,091)	(369,962)	(372,913)
Tax effect of other intangible assets <sup>1</sup>	8,335	8,847	9,369	9,905	10,456
<b>Tangible common equity</b> [b]	\$ 845,326	\$ 790,528	\$ 748,866	\$ 801,900	\$ 855,568
<b>Tangible common equity to tangible assets<sup>2</sup></b> [b+a]	7.05 %	6.60 %	6.17 %	6.68 %	7.01 %

1. Net of estimated deferred tax liability.
2. Tax-effected measure.



## Non-GAAP Financial Information

**Core Loans, Core Loans to Portfolio Loans,  
Core Deposits, Core Deposits to Total Deposits, and Core Loans to Core Deposits**  
*(dollars in thousands)*

		<i>As of</i>				
		March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>Portfolio loans</b>	[a]	\$ 7,783,808	\$ 7,725,702	\$ 7,670,114	\$ 7,497,778	\$ 7,272,873
Non-GAAP adjustments:						
PPP loans amortized cost		(750)	(845)	(1,426)	(7,616)	(31,769)
<b>Core loans</b>	[b]	\$ 7,783,058	\$ 7,724,857	\$ 7,668,688	\$ 7,490,162	\$ 7,241,104
<b>Total deposits</b>						
	[c]	\$ 9,801,169	\$ 10,071,280	\$ 10,601,397	\$ 10,397,228	\$ 10,591,836
Non-GAAP adjustments:						
Brokered transaction accounts		(6,005)	(1,303)	(2,006)	(2,002)	(2,002)
Time deposits of \$250,000 or more		(200,898)	(120,377)	(103,534)	(117,957)	(139,245)
<b>Core deposits</b>	[d]	\$ 9,594,266	\$ 9,949,600	\$ 10,495,857	\$ 10,277,269	\$ 10,450,589
<b>RATIOS</b>						
Core loans to portfolio loans	[b+a]	99.99 %	99.99 %	99.98 %	99.90 %	99.56 %
Core deposits to total deposits	[d+c]	97.89 %	98.79 %	99.00 %	98.85 %	98.67 %
Core loans to core deposits	[b+d]	81.12 %	77.64 %	73.06 %	72.88 %	69.29 %



