

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
IRC sections 354, 356, 358, 368 and 1001

18 Can any resulting loss be recognized? ► No loss can be recognized upon the exchange of CrossFirst Bankshares, Inc. ("CrossFirst") common shares for those CrossFirst shareholders who receive First Busey Corporation, Inc. ("First Busey") common shares exclusively or who receive a combination of First Busey common shares and cash in the exchange. A loss can only be recognized by those CrossFirst shareholders who receive cash exclusively in the exchange.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The transaction was consummated on March 1, 2025. Consequently, the reportable tax year of the CrossFirst shareholders for reporting the tax effect of the share exchange is the tax year that includes March 1, 2025 date. This is the 2025 calendar year for those CrossFirst shareholders who report taxable income on the basis of a calendar year.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ► *Scott A. Phillips*
Print your name ► Scott A. Phillips

Date ► 4/14/25

Title ► CFO & CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

First Busey Corporation

37-1078406

Attachment to Form 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937 Part I, Box 9:

The securities subject to reporting include all shares of First Busey Corporation, Inc. ("First Busey") common stock issued in exchange for the outstanding stock of CrossFirst Bankshares, Inc. ("CrossFirst") as a result of the merger of CrossFirst with and into First Busey on March 1, 2025.

Form 8937 Part II, Box 14: .

The reportable organizational action involves the merger of CrossFirst with and into First Busey on March 1, 2025. As a result of this merger, each share of common stock of CrossFirst ("CrossFirst Common Stock") outstanding immediately prior to the effective time of the merger, other than certain shares held by CrossFirst or First Busey, was converted into the right to receive 0.6675 of a share of common stock of First Busey ("First Busey Common Stock"), with CrossFirst shareholders receiving cash in lieu of fractional shares. Each share of Series A Non-Cumulative Perpetual Preferred Stock of CrossFirst outstanding immediately prior to the effective time of the merger was converted into the right to receive one share of a newly created series of preferred stock of First Busey.

Form 8937 Part II, Box 15:

The merger of CrossFirst with and into First Busey qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended. As a result, under the substituted basis rules of Section 358, each CrossFirst shareholder who receives shares of First Busey in the exchange will generally not recognize gain or loss on the exchange, except to the extent of any cash received in lieu of fractional shares.

Each shareholder of CrossFirst who receives shares of First Busey common stock in the exchange may recognize a taxable gain, but not a loss, if cash is received in the transaction. The recognized gain, if any, is equal to the lesser of:

- The amount of cash received in the exchange; or
- The amount, if any, by which sum of the cash received plus the fair market value of the shares of First Busey common stock received in the exchange (measured at the time of exchange) exceeds the CrossFirst shareholder's tax basis in the CrossFirst shares surrendered in the exchange.

For those CrossFirst shareholders who receive shares of First Busey common stock in the exchange, gain or loss must be calculated separately for each identifiable block of CrossFirst shares surrendered in the exchange having a common tax basis. A loss realized on one block of CrossFirst common shares may not be used to offset a gain realized on another block of CrossFirst common shares. Each CrossFirst shareholder is encouraged to consult their own personal tax advisor regarding the determination of this realized gain or loss on the exchange.

Each CrossFirst shareholder who receives shares of First Busey common stock in the exchange is required to determine the tax basis of the shares of First Busey stock received in the exchange by performing the following calculations separately for each identifiable block of CrossFirst common shares surrendered in the exchange having a common tax basis:

- Begin with the aggregate tax basis of the CrossFirst common stock surrendered in the exchange
- Add the amount of taxable gain, if any, determined from the above calculation (excluding any gain or loss resulting from the deemed receipt and sale of fractional shares described below)
- Subtract the total amount of cash received (excluding any cash received in lieu of fractional shares described below)
- Subtract the tax basis in any fractional shares of First Busey common stock that were deemed to have been received in the exchange and immediately sold (see treatment of fractional shares described below)

The resulting figure represents the aggregate tax basis of the shares of First Busey common stock received in the exchange for that identifiable block of CrossFirst common shares transferred. The per-share tax basis for each First Busey share within this identifiable block is determined by dividing this aggregate tax basis by the number of First Busey common shares that comprise this identifiable block.

CrossFirst shareholders who receive cash in lieu of a fractional share of First Busey common stock are, for purposes of determining the taxability of that cash, deemed to have received the fractional share in the exchange and then as

having sold the fractional share for cash. These CrossFirst shareholders will generally recognize a taxable gain or loss equal to the difference between the tax basis of the CrossFirst common shares deemed to have been exchanged for the fractional share and the amount of cash received.

Form 8937 Part II, Box 16: -

Refer to the description of the basis calculation in Part II, Box 15 above. The February 28, 2025 closing price of single share of First Busey common stock on the Nasdaq stock exchange was \$23.99.