



# INVESTOR PRESENTATION

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May 2022

# Special Note Concerning Forward-Looking Statements



Statements made in this document, 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 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 document, 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; (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 Inter-bank Offered Rate 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) 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; and (xii) 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.



This document contains certain financial information determined by methods other than U.S. Generally Accepted Accounting Principles ("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, core adjusted 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 below.

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.

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# Overview of First Busey Corporation (BUSE)

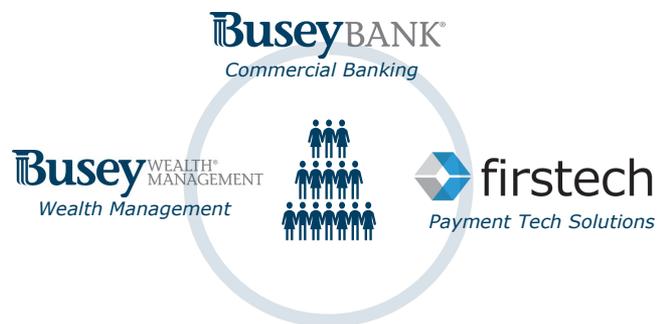


## Company Overview

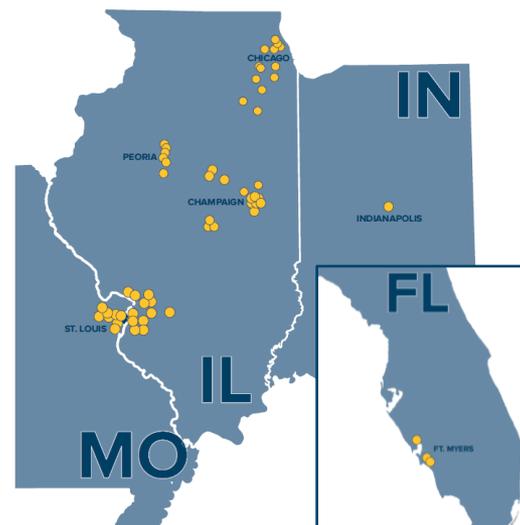
**150+**  
YEARS

150+ year old financial institution  
headquartered in CHAMPAIGN, IL

Regional operating model serving 4 regions:  
NORTHERN, CENTRAL, GATEWAY, FLORIDA



**B** | Unwavering Focus on 4 Pillars:  
ASSOCIATES, CUSTOMERS,  
COMMUNITIES AND SHAREHOLDERS



## Financial Highlights

\$ in millions	2020	2021	Q1 2022
Total Assets	\$10,544	\$12,860	\$12,568
Total Loans (Exc. HFS)	6,814	7,189	7,273
Total Deposits	8,678	10,769	10,592
Total Equity	1,270	1,319	1,218
NPA/Assets	0.27%	0.17%	0.13%
NIM	3.03%	2.49%	2.45%
Adj. PPNR ROAA <sup>(1)</sup>	1.75%	1.35%	1.26%
Adj. ROAA <sup>(1)</sup>	1.06%	1.15%	0.93%
Adj. ROATCE <sup>(1)</sup>	12.47%	14.40%	13.02%

## Among the Best



(1) Non-GAAP calculation, see Appendix

## Attractive Franchise that Provides Innovative Financial Solutions

- 58 branches across four states: Illinois, Missouri, Indiana, and Florida
- Premier commercial bank, wealth management, and payment technology solutions for individuals and businesses
- Attractive core deposit to total deposit ratio (98.7%)<sup>(1)</sup> and low cost of non-time deposits (4 bps) in 1Q22
- Substantial investments in technology enterprise-wide and next generation leadership talent

## Sound Growth Strategy Driven by Regional Operating Model

- Organic growth across key business lines driven by regional operating model that aligns commercial and wealth with accelerating growth in FirsTech operations
- Quarter-over-quarter core loan<sup>(2)</sup> growth (ex-PPP) of \$127 million (1.8% QoQ growth) and year-over-year core loan growth (ex-PPP, ex-GSB) of \$588 million (9.4% YoY growth) as of 1Q2022
- Combined Wealth Management and FirsTech YoY revenue<sup>(3)</sup> growth of 21.4%
- Efficient and right-sized branch network (average deposits per branch of \$183 million)
- Leverage track record as proven successful acquirer to expand through disciplined M&A

## Powerful Combination of Three Business Lines Drives Strong Noninterest Income

- Significant revenue derived from diverse and complementary fee income sources
- Noninterest income / revenue<sup>(4)</sup> of 34% for 1Q22
- Wealth management and payment technology solutions account for 58% of noninterest income in 1Q22
- Sizable business lines provide for a full suite of solutions for our clients across their lifecycle

## Attractive Profitability and Returns

- Adjusted ROAA & ROATCE 0.93%<sup>(2)</sup> and 13.02%<sup>(2)</sup> 1Q22
- Adjusted Efficiency Ratio 62.2%<sup>(2)</sup> 1Q22
- Adjusted diluted EPS \$0.52<sup>(2)</sup> 1Q22
- Quarterly dividend of \$0.23 (4.22% yield)<sup>(5)</sup>

## Built on a Fortress Balance Sheet

*Pristine asset quality, highly diversified loan portfolio, and capital levels significantly in excess of well-capitalized minimums*

(1) Non-GAAP calculation, see Appendix; Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of \$250,000 or less (2) Non-GAAP calculation, see Appendix (3) Non-GAAP; FirsTech segment, excludes intracompany eliminations and consolidations (4) Revenue consists of net interest income plus noninterest income, excluding security gains and losses (5) Based on BUSE closing stock price on 5/19/22

# Experienced Management Team



	<p><b>Van A. Dukeman</b> <i>Chairman, President &amp; CEO, First Busey Corp.</i></p>	<p>Has served as President &amp; CEO of First Busey since 2007 and became Chairman of the Board effective July 2020. Mr. Dukeman was President &amp; CEO of Main Street Trust from 1998 until its merger with First Busey in 2007. His 40 years of diverse financial services experience and extensive board involvement brings a conservative operating philosophy and a management style that focus on Busey's associates, customers, communities and shareholders.</p>
	<p><b>Robin N. Elliott</b> <i>President &amp; CEO, Busey Bank</i></p>	<p>Joined Busey in 2006 and led various finance functions prior to serving as CFO/COO and now Bank President/CEO. Mr. Elliott has played instrumental roles in executing various strategic and growth initiatives. Before joining Busey, Mr. Elliott worked for Ernst &amp; Young.</p>
	<p><b>Jeffrey D. Jones</b> <i>EVP &amp; CFO</i></p>	<p>Joined Busey in August 2019, bringing his nearly 20 years of investment banking and financial services experience to Busey. Mr. Jones previously served as Managing Director and Co-Head of Financial Institutions at Stephens Inc. Mr. Jones began his career in the Banking Supervision and Regulation division of the Federal Reserve.</p>
	<p><b>Monica L. Bowe</b> <i>EVP &amp; Chief Risk Officer</i></p>	<p>Joined Busey in January 2020 with nearly 25 years of financial leadership experience. Previously, Ms. Bowe served as Senior Director of Operational Risk Program Management at KeyBank. Ms. Bowe offers experience in M&amp;A due diligence, effective navigation of key risk areas and dedication to continuous improvement towards enterprise-wide risk management strategies.</p>
	<p><b>John J. Powers</b> <i>EVP &amp; General Counsel</i></p>	<p>Joined Busey in December 2011 and has over 40 years of legal experience. Prior to joining Busey, he was a partner in the law firm of Meyer Capel, where he specialized in serving the financial services industry.</p>
	<p><b>Amy L. Randolph</b> <i>Chief of Staff &amp; EVP of Pillar Relations</i></p>	<p>Joined Busey in 2008 and now leads many areas, including: operations, corporate strategy, marketing and communications, community relations, customer experience, human resources, as well as M&amp;A integration and other key projects and strategic initiatives. Prior to joining Busey, Mrs. Randolph worked for 10+ years with CliftonLarsonAllen LLP.</p>
	<p><b>Robert F. Plecki, Jr.</b> <i>EVP &amp; Co-Chief Banking Officer</i></p>	<p>Joined Busey in 1984, serving in the role of Chief Banking Officer or Chief Credit Officer since 2010 and chairing all Credit Committees. Mr. Plecki previously served as COO, President &amp; CEO of Busey Wealth Management, and EVP of the Florida and Champaign markets. Prior to the 2007 merger with First Busey, he served in various management roles at Main Street Trust.</p>
	<p><b>Chip Jorstad</b> <i>EVP &amp; Co-Chief Banking Officer</i></p>	<p>Joined Busey in 2011 and has over 15 years of experience in the banking industry. Before being named Co-Chief Banking Officer in 2020, Mr. Jorstad served as Regional President for Commercial Banking—overseeing business banking efforts, including Agricultural, Commercial, Construction and Real Estate financing.</p>
	<p><b>Willie B. Mayberry</b> <i>EVP &amp; President of Regional Banking</i></p>	<p>Joined Busey in 2021 where he focuses on developing strategic growth opportunities and product development with an emphasis on well-capitalized banking. Prior to Busey, Mr. Mayberry was with PNC, serving as EVP &amp; Director of Strategy and Planning for the Commercial Bank. With 30-plus years of financial and commercial banking experience, he previously served as the Midwest Business Banking Regional Executive and National Sales Leader of Treasury Services for JPMorgan Chase.</p>
	<p><b>Jeff D. Burgess</b> <i>EVP &amp; President of Busey Wealth Management</i></p>	<p>Joined Busey in 2021, leading the team that provides asset management, investment and fiduciary services to individuals, businesses and foundations. Mr. Burgess formerly served as President of Commerce Brokerage Services, Inc., and was Director of Business Development for the east region of Commerce Trust Company. Previously, he served as Vice President of Sales Operations for Fisher Investments in Woodside, California.</p>
	<p><b>Farhan Yasin</b> <i>President &amp; CEO, FirsTech   CTO, Busey Bank</i></p>	<p>Joined Busey in 2020 in his current role. Mr. Yasin is a seasoned technology operator, founder, investor and advisor, working with technology companies across the globe. His experience includes working with Groupon, CareerBuilder, Accenture, and KKR. Mr. Yasin has been a member of the Illinois Bar Association since 2003.</p>

# Strong Regional Operating Model



**Four distinct operating regions provide for attractive mix of customers and demographics, providing compelling business and market opportunities**

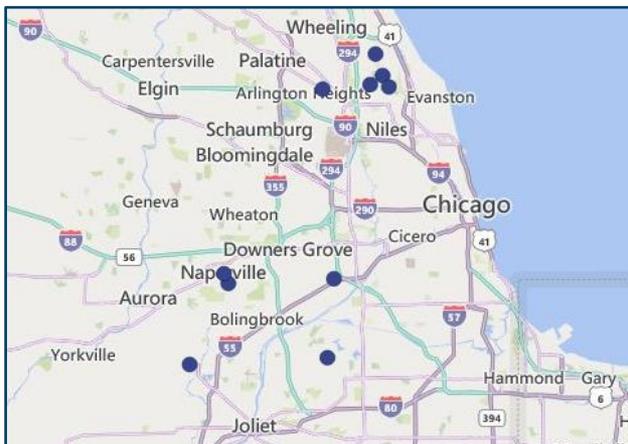
## Northern

**Banking Centers:**  
10

**Deposits:**  
\$1.9B

**Avg. Deposits Per Branch:**  
\$192.4MM

**Median HHI:**  
\$83,335



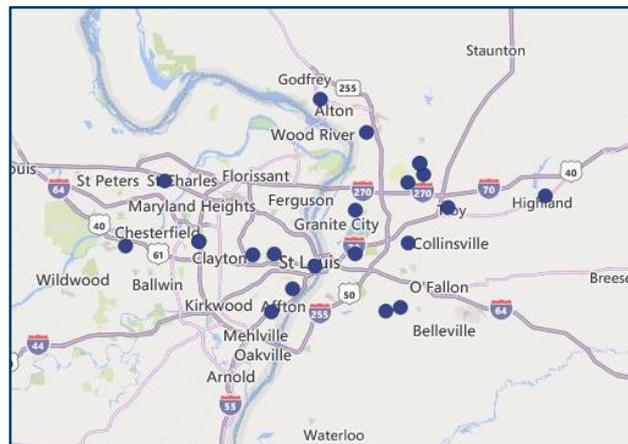
## Gateway

**Banking Centers:**  
20

**Deposits:**  
\$2.9B

**Avg. Deposits Per Branch:**  
\$143.2MM

**2022 Pop:**  
2.8 Million



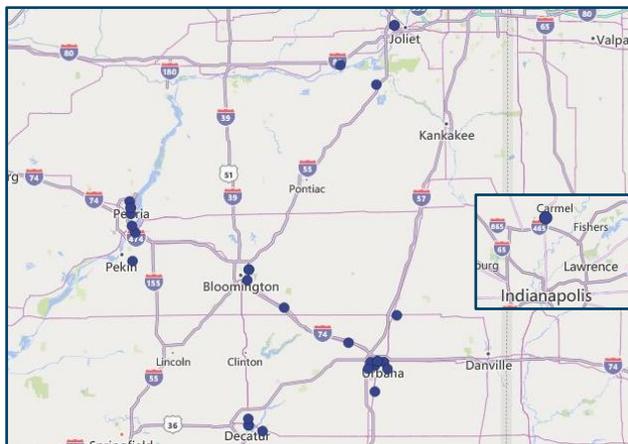
## Central

**Banking Centers:**  
25

**Deposits:**  
\$5.2B

**Avg. Deposits Per Branch:**  
\$208.1MM

**DMS Rank:**  
Top 5 in 5 out of 7 IL Markets



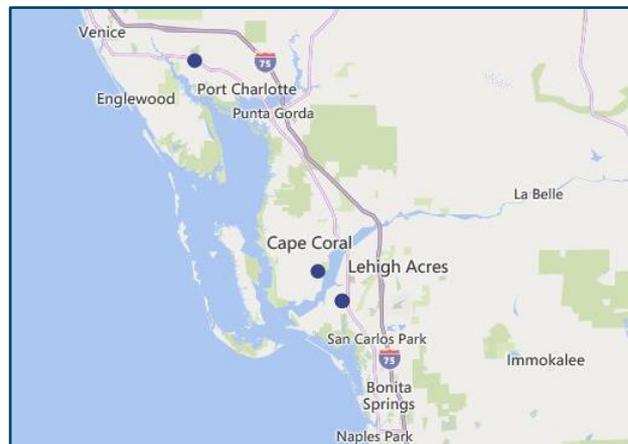
## Florida

**Banking Centers:**  
3

**Deposits:**  
\$442.5MM

**Avg. Deposits Per Branch:**  
\$147.5MM

**2022-27 Pop. Growth:**  
5.9% versus U.S. avg. 3.2%



Note: Franchise data as of 1Q2022  
Source: US Census Claritas data as of most recent date available & 2021 FDIC Summary of Deposits

# Sizable Business Lines Provide for Innovative Solutions



Diversified financial holding company with comprehensive and innovative financial solutions for individuals and businesses

**Busey**BANK<sup>®</sup>

Full suite of diversified financial products for individuals and businesses



**Busey**WEALTH<sup>®</sup>MANAGEMENT

Wealth & asset management services for individuals and businesses



 **firstech**

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



**Assets**



**LTM Revenue**<sup>(2)</sup>



**Adj. ROATCE**<sup>(5)</sup>



**Assets Under Care**



**LTM Revenue**<sup>(3)</sup>



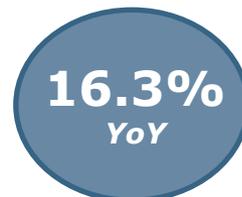
**PT Margin**



**Payments Processed**<sup>(1)</sup>



**LTM Revenue**<sup>(4)</sup>



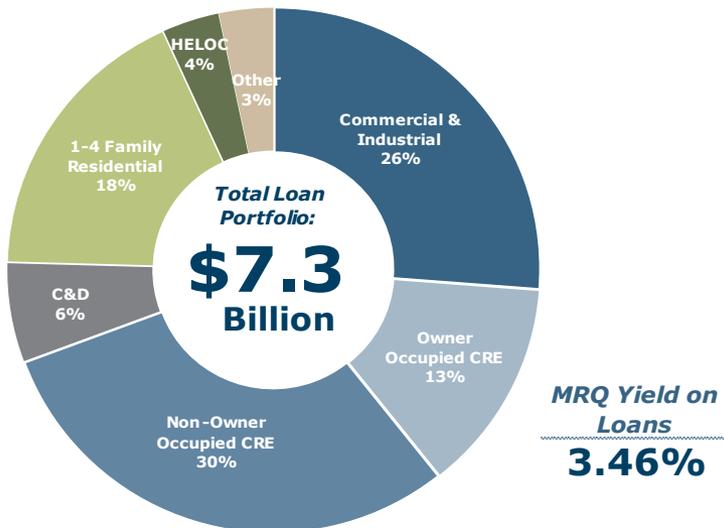
**Rev. Growth**

(1) LTM total payments processed as of 1Q2022 (2) Busey Bank segment, excluding Wealth Management & FirstTech; excludes intracompany eliminations and consolidations as of 1Q2022 (3) Wealth Management segment as of 1Q2022 (4) FirstTech segment; Non-GAAP calculation, excludes intracompany eliminations and consolidations as of 1Q2022 (5) Consolidated; Non-GAAP calculation as of 1Q2022, see Appendix

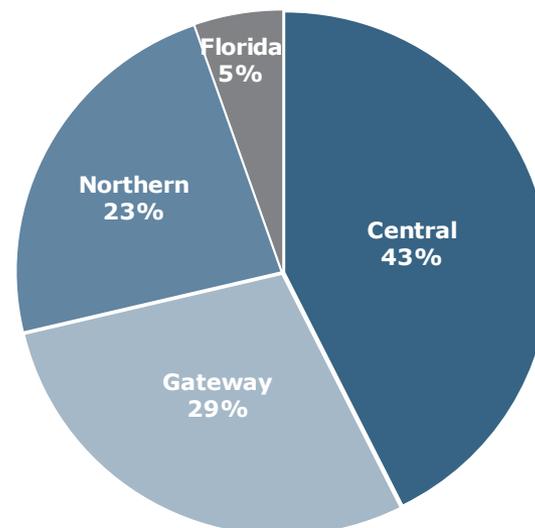
# High Quality & Growing Loan Portfolio



## Loan Portfolio Composition – Q1 2022



## Loan Portfolio Regional Segmentation – Q1 2022 <sup>(1)</sup>



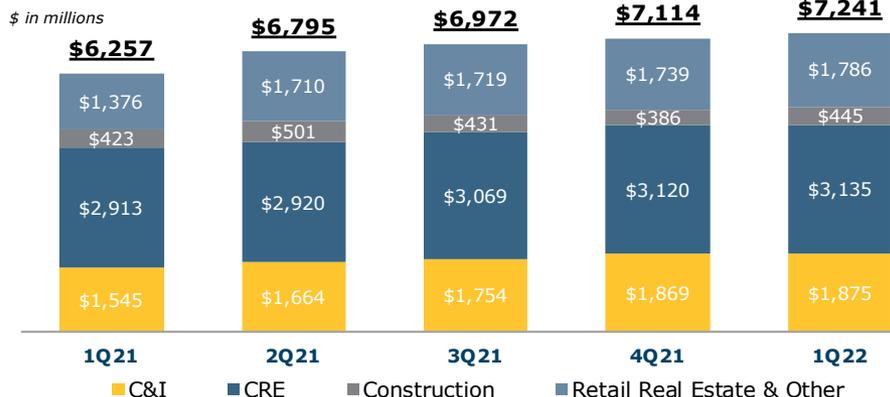
## Ex-PPP Loans Trends

### LTM Core Growth <sup>(2)</sup>

**9.4%**

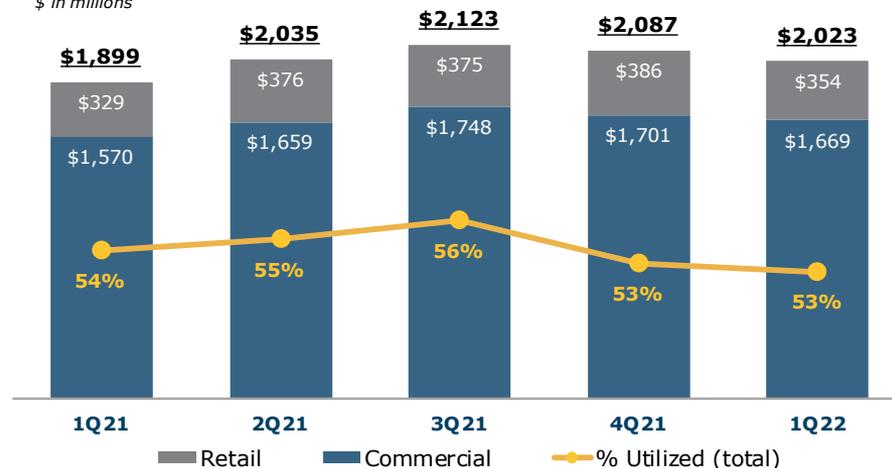
### LTM Commercial Growth <sup>(2)</sup>

**9.5%**



## Funded Draws & Line Utilization Rate <sup>(3)</sup>

\$ in millions

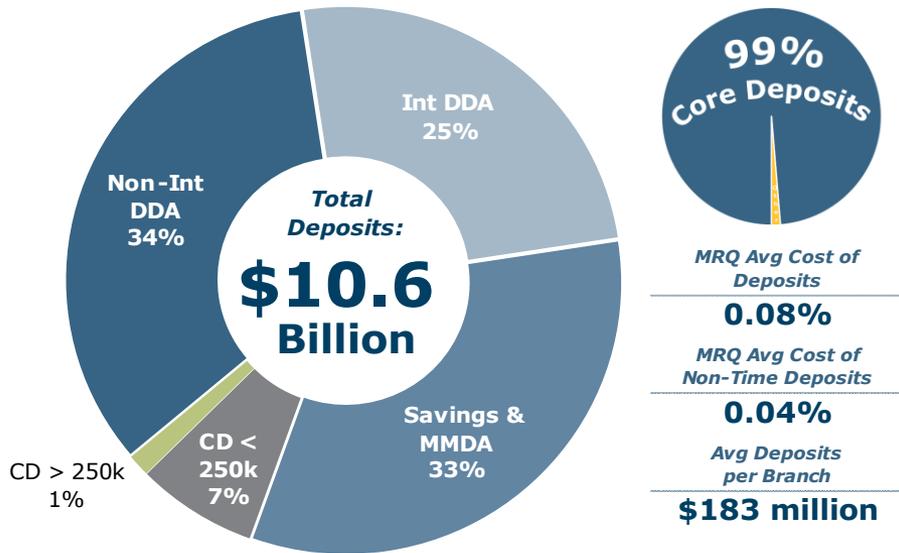


(1) Based on loan origination (2) Busey loans ex-PPP growth and ex-GSB acquisition (3) Excludes credit card and overdraft protection and includes tranche loan commitments and associated sub notes

# Top Tier Core Deposit Franchise



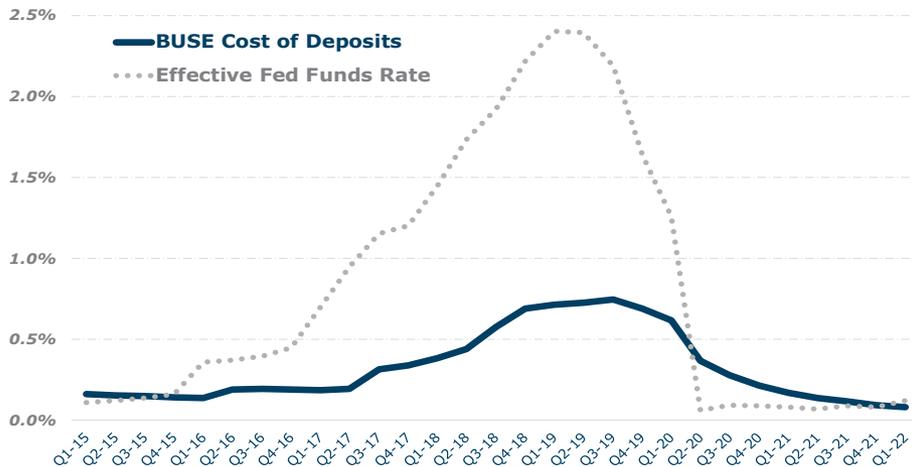
## Deposit Portfolio Composition – Q1 2022



## Total Deposits & Loan to Deposit Ratio



## Historical Cost of Deposits, 2015 - Q1 2022 <sup>(1)</sup>



## Core Deposits <sup>(2)</sup> / Total Deposits



(1) Quarterly effective fed funds per FRED, avg during quarter, not seasonally adjusted (2) Non-GAAP calculation, see Appendix; Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of \$250,000 or less

## Six Distinct Teams



### Private Wealth Advisor

- Risk-return optimization
- Specialized strategies for tax efficiency



### Portfolio Management

- Institutional approach
- Corporate retirement plan advisory
- Consistent track record of outperformance



### Legacy Planning

- Philanthropic advisory
- Tax-efficient wealth transfer & asset protection



### Tax Planning & Preparation

- Deduction maximization & tax-advantaged savings strategies
- 1040 & 1041 preparation by in-house team



### Wealth Planning

- Tax-advantaged retirement savings maximization
- Goal tracking, projections & stress testing



### Private Client

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

Our wealth management business provides effective and high-touch solutions for high-net-worth individuals. Our clients work with a dedicated team of financial professionals, with each team member bringing their specialized focus to add value to each client's personal situation. With financial planning at the core of our client experience, we leverage the collective expertise of the team to streamline the delivery of our investment strategy and holistic wealth services, in a cohesive, consolidated manner.



## Multi-Layered Payment Technology Solutions Platform



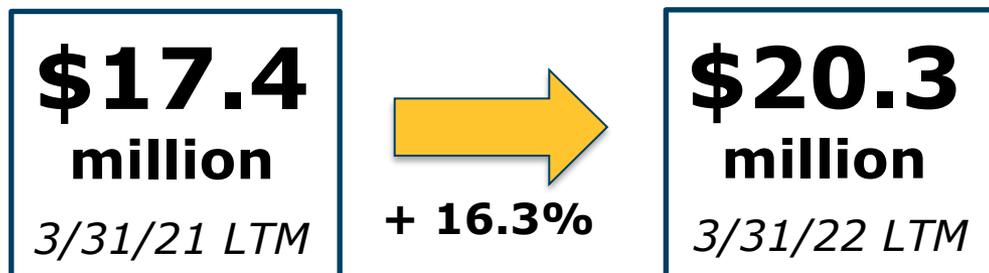
## Payment Technology Solutions Platform

- FirsTech’s payments platform provides custom payment technology solutions through a comprehensive suite of capabilities
- Mobile bill pay, walk-in payment processing, lockbox, online bill pay, IVR; and electronic concentration of payments delivered via ACH, money management software and credit card networks

## Q1 2022 Highlights

- Highest quarterly revenue<sup>(1)</sup> in the history of FirsTech (\$5.4 million) in 1Q22
- Rolled out API-based payments platform to existing and new customers
- Launched new one-time payments platform within the Busey Bank environment

## Revenue Growth <sup>(1)</sup>



## Key Initiatives

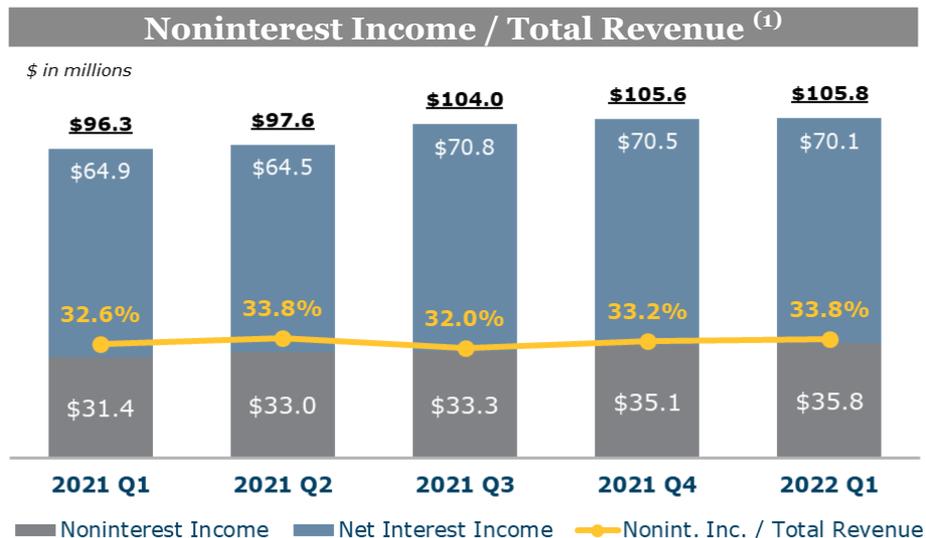
- Continue to foster and grow relationships with current clients utilizing the payments platform
- Expand existing and new product offerings with current and future clients, including the BaaS solution
- Enhance existing products and services with new technology that will expand FirsTech’s footprint in the fintech area

(1) Non-GAAP, revenue equates to all revenue sources tied to FirsTech and excludes intracompany eliminations and consolidations

# Diversified and Significant Sources of Fee Income



- Resilient, varied, and complimentary sources of fee income provide revenue diversification with heightened value amidst cycle of margin compression
- Noninterest income represented 34.2% of revenue (ex-securities losses) in 1Q22
- Key businesses of wealth management and payment technology solutions contributed 57% of noninterest income (ex-securities losses) in 1Q22
- YoY increase in fee income broad-based with increases in wealth management, payment technology solutions, and fees for customer services

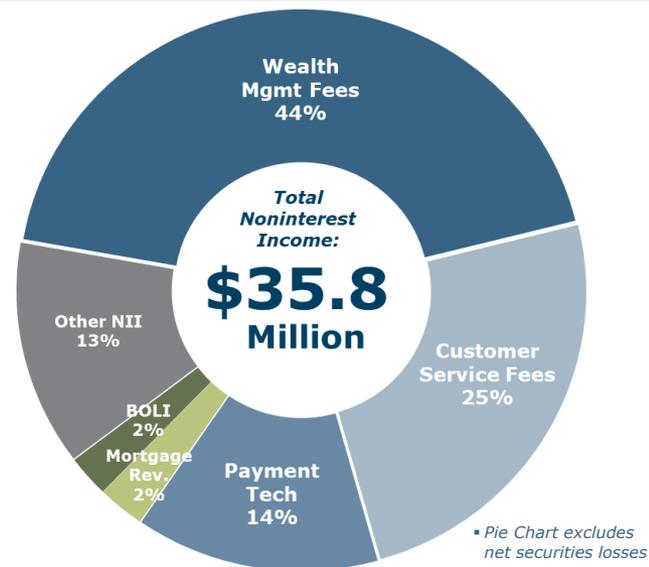


## Sources of Noninterest Income – Q12022

*\$ in thousands*

Noninterest Income Details	3/31/21	3/31/22	YOY Change
Wealth Management Fees	\$12,584	\$15,779	25.4%
Fees for Customer Services	\$8,037	\$8,907	10.8%
Payment Technology Solutions	\$4,621	\$5,077	9.9%
Mortgage Revenue	\$2,666	\$975	-63.4%
Income on Bank Owned Life Insurance	\$964	\$884	-8.3%
Net Security Gains (Losses)	\$1,641	-\$614	-137.4%
Other Noninterest Income	\$932	\$4,764	411.2%
<b>Total Noninterest Income</b>	<b>\$31,445</b>	<b>\$35,772</b>	<b>13.8%</b>

**YoY growth of Wealth Management Fees & Payment Tech Solutions: 21.2%**



(1) Includes net security gains and losses



## Net Interest Income

- Net interest income was \$70.1 million in 1Q22 vs. \$70.5 million in 4Q21 and \$64.9 million in 1Q21
  - \$1.1 million less net interest income QoQ due to two fewer days in 1Q22 than 4Q21
- Net interest margin was 2.45% in 1Q22, an increase of 9 bps vs. 2.36% in 4Q21
- Adjusted net interest margin <sup>(1)</sup> (ex-purchase accounting accretion) was 2.41% in 4Q22, an increase of 10 bps vs. 2.31% in 4Q21
- Primary factors contributing to the quarter's NIM expansion was the growth of the loan portfolio combined with higher new volume rates & repricing rates (6 bps increase) and securities portfolio yield (6 bps increase), which helped to offset reduced volume of PPP forgiveness (6 bps decrease)

## Noninterest Income

- Noninterest income (ex-securities losses) of \$36.4 million in 1Q22, representing 34% of revenue
- Wealth management fees of \$15.8 million in 1Q22, up 15% QoQ and up 25% YoY
- Payment technology solutions revenue of \$5.1 million in 1Q22, up 11% QoQ and up 10% YoY
- Fees for customer services of \$8.9 million in 1Q22, down from \$9.7 million in 4Q21, and up 11% YoY

## Noninterest Expense

- Adjusted noninterest expense <sup>(1)</sup> (ex-amortization of intangibles, one-time acquisition and restructuring related items) of \$66.5 million in 1Q21, resulting in a 62.2% adjusted efficiency ratio <sup>(1)</sup>
- Core adjusted noninterest expense <sup>(1)</sup> of \$64.1 million (ex-amortization of intangible assets, unfunded commitment provision, NMTC amortization, and one-time items) in 1Q22, equating to 59.9% core adjusted efficiency ratio <sup>(1)</sup>

## Provision

- \$0.3 million negative loan loss provision expense (reserve release) in 1Q22
- \$1.1 million provision for unfunded commitments (captured in other noninterest expense) in 1Q22
- Net recovery of \$0.6 million in 1Q22

## Earnings

- Adjusted net income of \$29.1 million or \$0.52 per diluted share <sup>(1)</sup>
- Adjusted pre-provision net revenue of \$39.4 million (1.26% PPNR ROAA) <sup>(1)</sup>
- 0.93% Adjusted ROAA and 13.02% Adjusted ROATCE <sup>(1)</sup>

(1) Non-GAAP as of 1Q22, see Appendix

# Earnings Performance



## Adjusted Net Income & Earnings Per Share <sup>(1)</sup>

\$ in millions

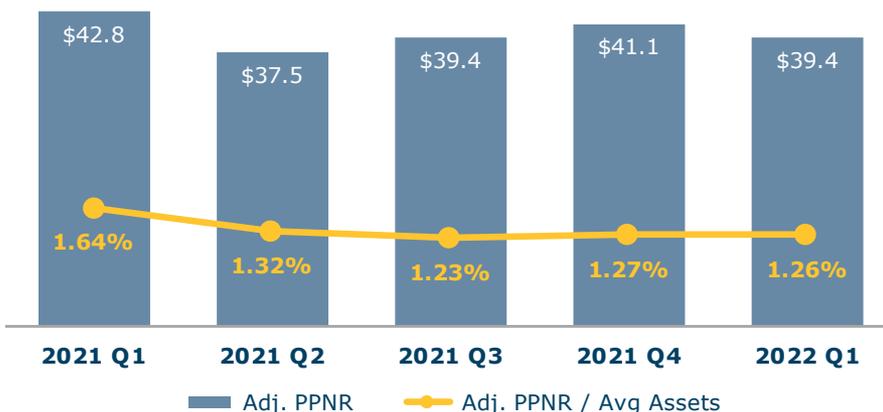


## Adjusted ROAA & ROATCE <sup>(1)</sup>

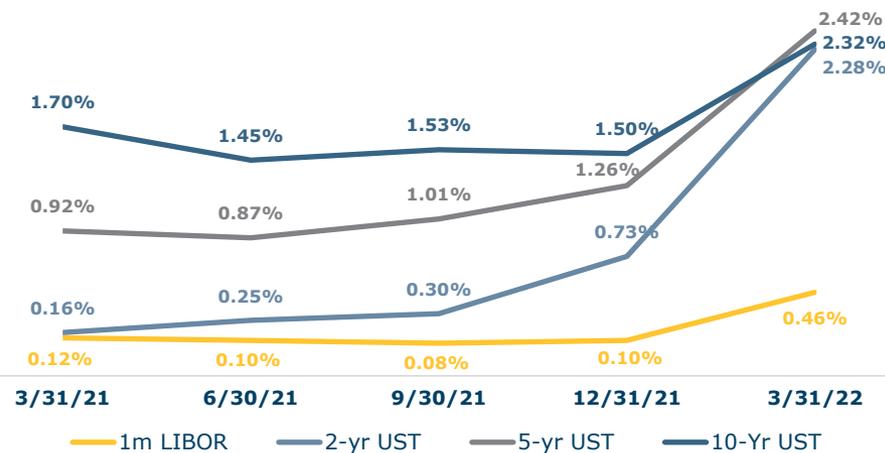


## Adjusted Pre-Provision Net Revenue / Avg. Assets <sup>(1)</sup>

\$ in millions



## Historical Key Rates <sup>(2)</sup>



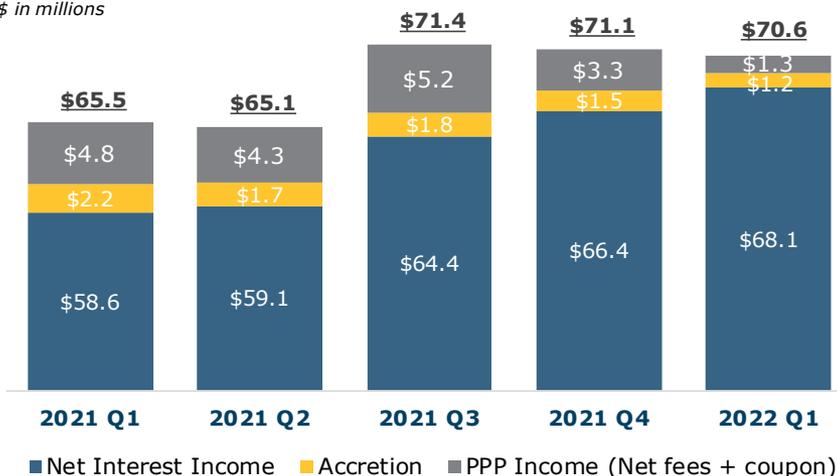
(1) Non-GAAP calculation, see Appendix (2) Historical key rates per quarterly Stifel dispatch

# Net Interest Margin



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

\$ in millions



### Factors contributing to 9 bps increase in NIM during 2022Q1

**(-) RATE ROLL** Existing loans amortize and paydown at higher rates than new loan production, but difference continues to compress

**(+) NEW LOAN VOLUME YIELDS** Yields on new loan volume were 6 bps higher than in 4Q21, while net new funding yields (inclusive of line utilization changes) were 7 bps higher

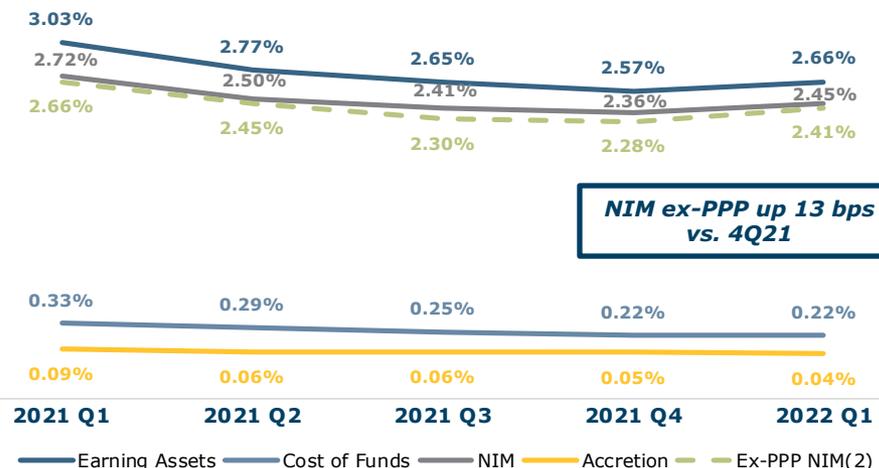
**(-) PPP INCOME** PPP contribution decreased by \$1.9 million due to further shrinking of the PPP loan portfolio as forgiveness continues and the associated net deferred fee recognition

**(-) ACCRETION** Purchase accounting accretion recognition declined from \$1.5 million to \$1.2 million during 1Q22

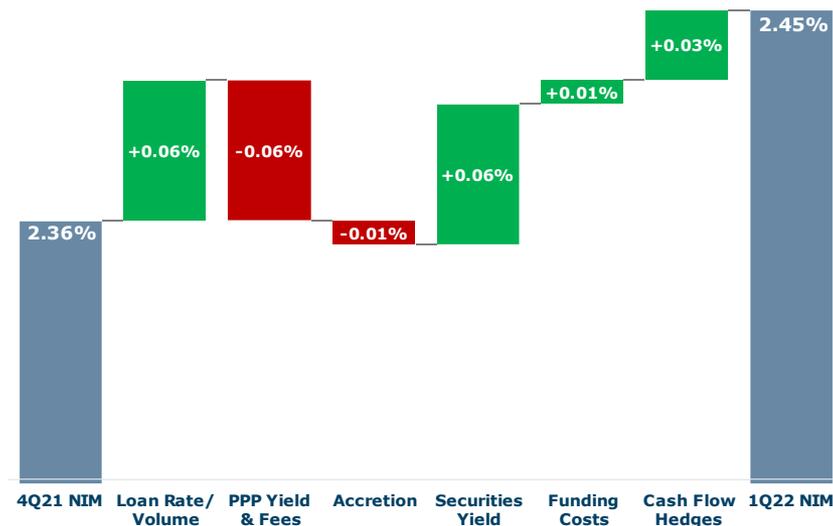
**(+) SECURITIES PORTFOLIO YIELD** Increases in the securities portfolio yield contributed 6 bps of NIM expansion

**(+) FUNDING COSTS / CASH FLOW HEDGES** Continued success lowering funding costs contributed 1 bps of NIM expansion and net interest income from cash flow hedges contributed 3 bps of NIM expansion

## Net Interest Margin



## Net Interest Margin Bridge



(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

# Interest Rate Risk Management & Sensitivity

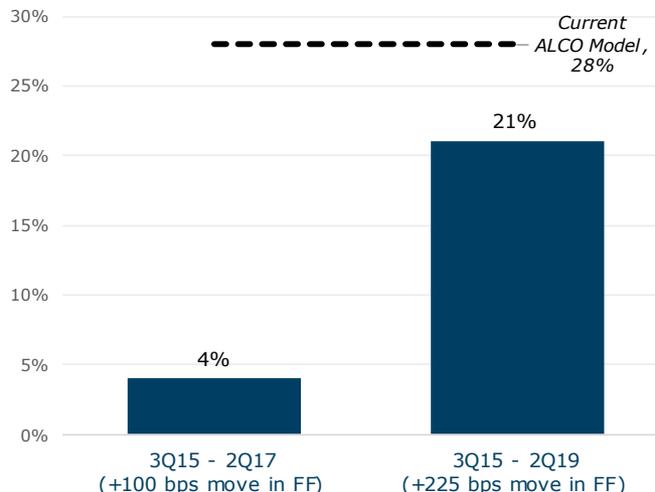


- First Busey has an asset-liability committee, whose policy is to meet at least quarterly, to review current market conditions and to structure the Consolidated Balance Sheets to optimize stability in net interest income in consideration of projected future changes in interest rates. As interest rate changes do not impact all categories of assets and liabilities equally or simultaneously, the asset-liability committee primarily relies on balance sheet and income simulation analysis to determine the potential impact of changes in market interest rates on net interest income.
- In these standard simulation models, the balance sheet is projected over a one-year and a two-year time horizon and net interest income is calculated under current market rates and assuming permanent instantaneous shifts of +/-100, +200 and +300 basis points. Due to the current low interest rate environment, a downward adjustment in federal fund rates was not meaningful as of March 31, 2022.
- The model assumes immediate and sustained shifts in the federal funds rate and other market rate indices and corresponding shifts in other non-market rate indices based on their historical changes relative to changes in the federal funds rate and other market indices. Assets and liabilities are assumed to remain constant as of the measurement date; variable-rate assets and liabilities are repriced based on repricing frequency; and prepayment speeds on loans are projected for both declining and rising rate environments.

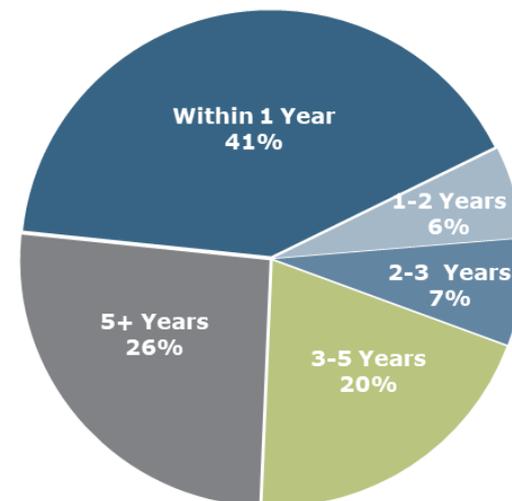
## Annual % Change in Net Interest Income

Rate Shock	Year 1	Year 2
+300 bps	21.19%	22.09%
+200 bps	13.50%	14.15%
+100 bps	5.80%	6.19%
-100 bps	NM	NM

## IB Non-Maturity Deposit Betas in Last Tightening Cycle v. Current ALCO Model



## Loan Repricing/Maturity Segmentation



# Focused Control on Expenses



## Noninterest Expense

\$ in millions

■ Noninterest Exp.  
● Core Adj. Exp. (1)



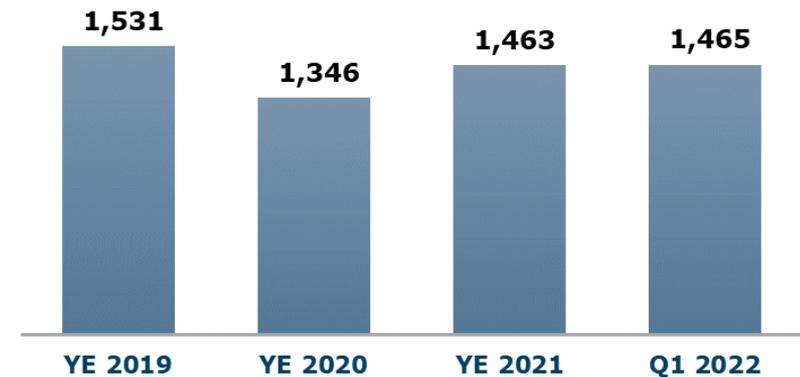
Noninterest Exp.	\$54.5	\$62.6	\$73.5	\$71.2	\$70.4
Unfunded Provision	\$0.4	-\$0.5	-\$1.0	\$0.3	\$1.1
Acq./Restructuring Exp.	\$0.3	\$2.7	\$8.7	\$5.6	\$0.8
Intangible Amort.	\$2.4	\$2.7	\$3.1	\$3.1	\$3.0
NMTC Amort.	\$1.8	\$1.2	\$1.2	\$1.3	\$1.3
Core Adj. Exp. (1)	\$49.5	\$56.5	\$61.4	\$60.9	\$64.1

- Core adjusted expenses<sup>(1)</sup> of \$64.1 million in 1Q22 excluding amortization of intangible assets, provision for unfunded commitments, acquisition / restructuring related charges, and NMTC amortization
- Taking advantage of market dislocation to attract new talent across our platform and balancing wage inflation across our markets
- 1Q22 other noninterest expense included a \$0.6 million impairment of OREO that sold subsequent to quarter-end
- Over the past 7 quarters, consolidated 33% of our branch footprint
  - Reduced count from 87 (proforma for GSB) to 58
  - Increasing average deposits per branch from \$113 million at 9/30/20 to \$183 million at 3/31/22

## Efficiency Ratio <sup>(1)</sup>



## Full-Time Equivalents (FTE)



(1) Non-GAAP, see Appendix



## Robust Capital Foundation

- TCE/TA ratio of 7.01% at 3/31/22 <sup>(1)</sup>
- Capital ratios significantly in excess of well-capitalized minimums
  - Total RBC of 15.8% and CET1 ratio of 11.9% at 3/31/22 <sup>(2)</sup>
- TBV per share of \$15.29 at 3/31/22 <sup>(1)</sup>

## High Quality, Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- Non-performing (0.13% of total assets) and classified assets (7.2% of capital) both at historically low levels at 3/31/22
- Reserves remain well above initial Day 1 CECL estimate of 1.06% → ACL/Loans: 1.22% <sup>(3)</sup>  
ACL/NPLs: 695.41% at 3/31/22
- No remaining full-payment deferrals under COVID-related modification programs
- 100 / 300 Test: 34% C&D 205% CRE at 3/31/22

## Strong Core Deposit Franchise & Ample Liquidity as of 1Q 2022

- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 68.7% loan-to-deposit ratio, 98.7% core deposits <sup>(4)</sup> at 3/31/22
- Borrowings accounted for approximately 5.4% of total funding at 3/31/22
- Substantial sources of off-balance sheet contingent funding (\$3.7 billion) at 3/31/22

(1) Non-GAAP calculation, see Appendix (2) 1Q22 capital ratios are preliminary estimates (3) Excluding amortized cost of PPP loans (4) Non-GAAP calculation, see Appendix; Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of \$250,000 or less

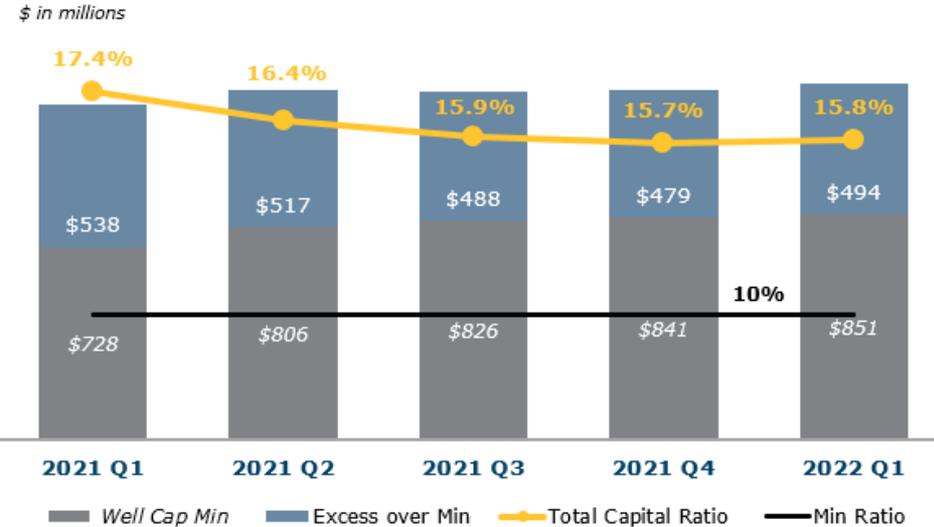
# Robust Capital Foundation



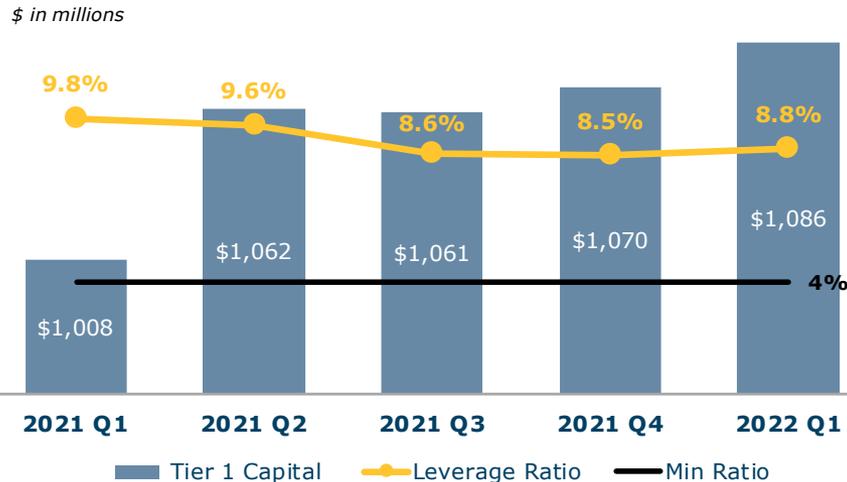
## Tangible Common Equity <sup>(1)</sup> & CET1 Ratios



## Total Capital Ratio <sup>(2)</sup>



## Leverage Ratio <sup>(2)</sup>



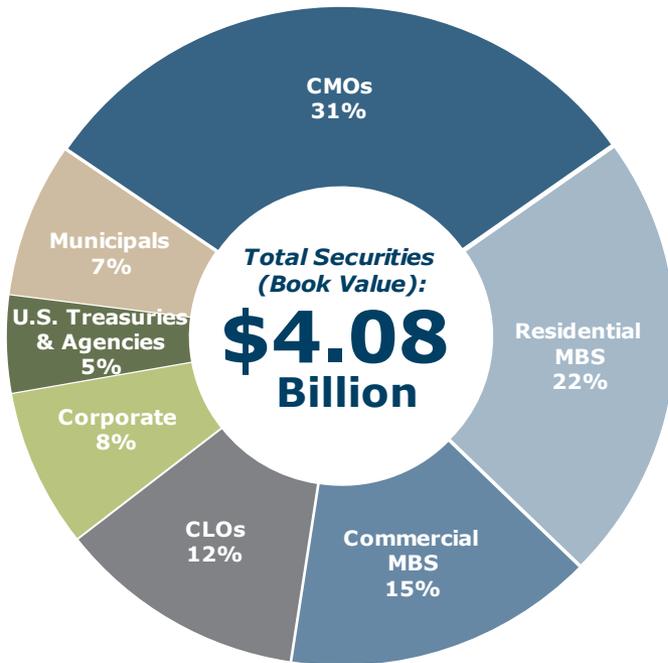
## Consolidated Capital as of 3/31/22 <sup>(2)</sup>

\$ in millions	Common Equity Tier 1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Capital Ratio	<b>11.9%</b>	<b>12.8%</b>	<b>15.8%</b>
Minimum Well Capitalized Ratio	<b>6.5%</b>	<b>8.0%</b>	<b>10.0%</b>
Amount of Capital	<b>\$1,012</b>	<b>\$1,086</b>	<b>\$1,345</b>
Well Capitalized Minimum	<b>\$553</b>	<b>\$681</b>	<b>\$851</b>
Excess Amount over Min	<b>\$459</b>	<b>\$405</b>	<b>\$494</b>

(1) Non-GAAP calculation, see Appendix (2) 1Q22 capital ratios are preliminary estimates

# Balanced, Low-Risk, Short-Duration Investment Portfolio

## Investment Portfolio Composition – Q1 2022



All Mortgage-Backed Securities & Collateralized Mortgage Obligations are Agency



89% of Municipal holdings rated AA or better and 10% rated A



100% of Corporate holdings are investment grade



Collateralized Loan Obligation portfolio consists of 86% rated AAA and 14% rated AA

- BUSE carried \$976MM in held-to-maturity (HTM) securities as of 3/31/22
  - Transferred a portion of the portfolio comprised of Agency RMBS & CMBS from available-for-sale (AFS) to HTM during 1Q22
- The duration of the securities portfolio including HTM is 4.5 years and our fair value duration, which excludes the HTM portfolio, is 4.1 years
- After-tax net AFS unrealized loss position of \$97.7 million
- Carrying value of investment portfolio is 31% of total assets
- Allowance for credit losses for investments is \$0
- Projected remaining 2022 roll off cash flow (based on static rates) of \$405 million at ~1.85% yield
- 1Q22 new purchases of \$275 million at avg yield of 2.36%

## Deploying Excess Liquidity into Attractive Securities



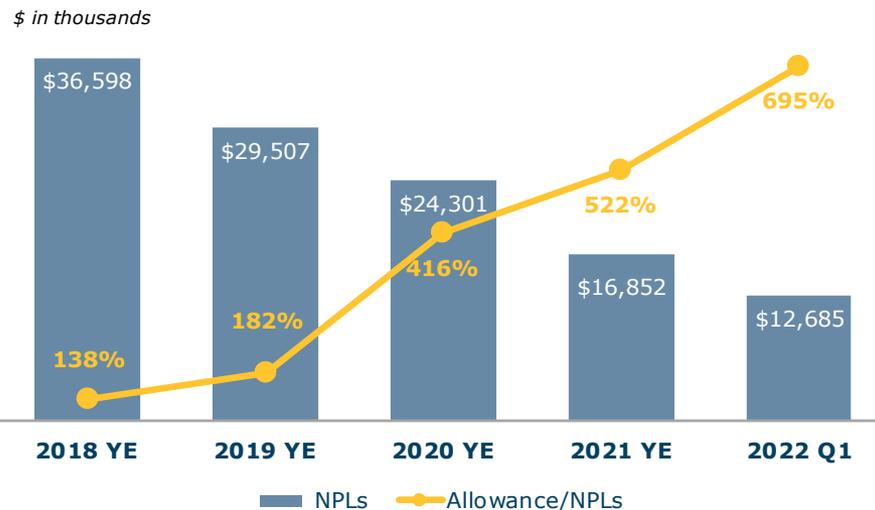
Note: Financial data as of 1Q 2022

# Reserve Supports Credit & Growth Profile



- Reserve to loans of 1.22% (ex-PPP) as of Q1 2022
  - Day 1 CECL coverage was 1.06% as of Q1 2022
- Non-performing loan balances have continued to decline
- Reserves to NPLs now equal to 695% as of Q1 2022

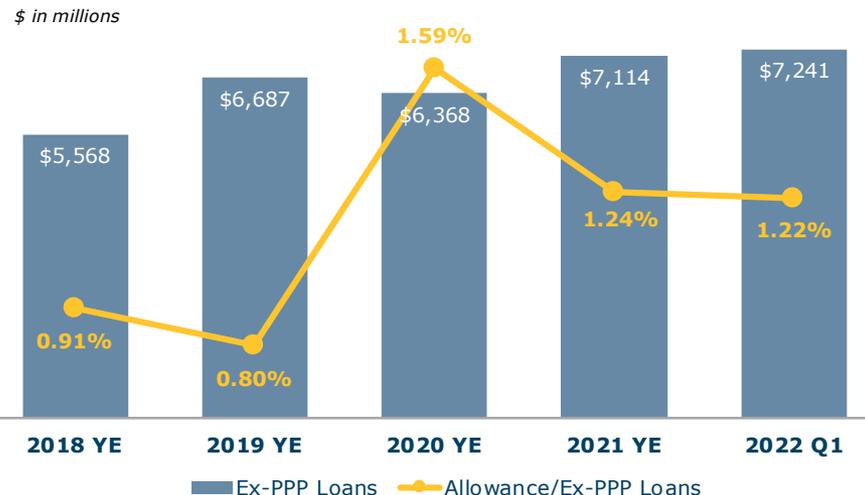
## Allowance / NPLs



## Allowance / NPAs



## Allowance / Loans (ex-PPP)



# Pristine Credit Quality



- Conservative underwriting continues to result in pristine credit quality performance
- Strong portfolio management that identifies early warning indicators and includes proactive engagement of the special assets group early in the credit review process
- Non-performing asset, classified asset, and net charge-off ratios have declined to historically low levels
- NPAs/Assets of 0.13% at 3/31/22
  - Non-performing assets at 3/31/22 included a \$2.0 million OREO property, the sale of which closed subsequent to quarter-end
- Net recovery of \$0.6 million in 1Q22
  - Net charge-offs over the LTM total \$1.35 million, which equates to less than 0.02% of 1Q22 avg loans

## NPAs / Assets

\$ in millions



## Classifieds / Capital <sup>(1)</sup>

\$ in millions



## NCOs / Average Loans

\$ in millions



(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses

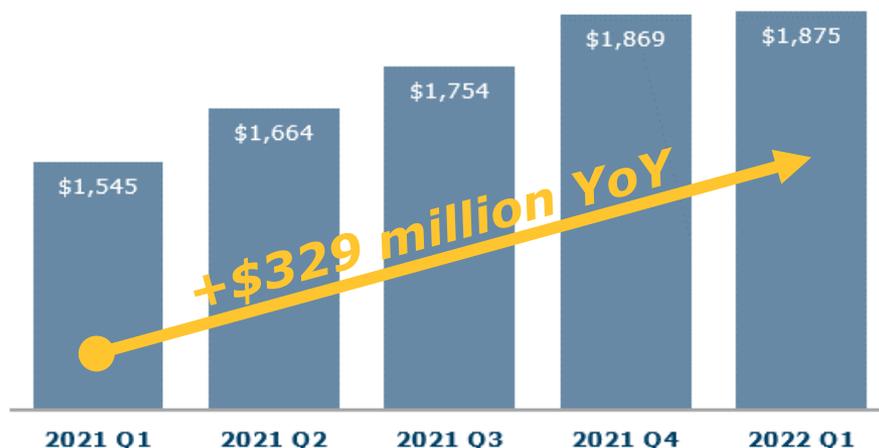
# High Quality Loan Portfolio: C&I



- 25.9% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry (manufacturing) is 17% of C&I loans, or 4% of total loans
- Only 1.7% of C&I loans are classified
- YoY growth of C&I loans (ex-PPP) of \$329 million (includes \$66 million of acquired C&I loans from Glenview State Bank)

Total C&I Loans <sup>(1)</sup>

\$ in millions



C&I Loans by Sector (ex-PPP)

<i>\$ in thousands</i>	3/31/22	% of Total	3/31/22
NAICS Sector	Balances (ex-PPP)	Loans (ex-PPP)	Classified Balances
Manufacturing	\$316,247	4.4%	\$6,848
Finance and Insurance	\$262,606	3.6%	\$0
Wholesale Trade	\$172,526	2.4%	\$428
Real Estate Rental & Leasing	\$167,061	2.3%	\$1,368
Educational Services	\$165,856	2.3%	\$0
Construction	\$164,126	2.3%	\$1,736
Health Care and Social Assistance	\$130,662	1.8%	\$6,265
Agriculture, Forestry, Fishing, Hunting	\$87,715	1.2%	\$1,466
Public Administration	\$82,334	1.1%	\$0
Retail Trade	\$76,562	1.1%	\$4,940
Food Services and Drinking Places	\$74,993	1.0%	\$820
Professional, Scientific, & Tech. Svcs.	\$49,440	0.7%	\$5,434
Other Services (except Public Admin.)	\$35,722	0.5%	\$91
Transportation	\$32,519	0.4%	\$250
Arts, Entertainment, and Recreation	\$19,536	0.3%	\$2,230
Administrative and Support Services	\$15,289	0.2%	\$912
Information	\$9,387	0.1%	\$0
Waste Management Services	\$6,212	0.1%	\$0
Mining, Quarrying, Oil & Gas Extraction	\$4,164	0.1%	\$0
Mgmt of Companies & Enterprises	\$1,223	0.0%	\$0
Utilities	\$917	0.0%	\$0
<b>Grand Total</b>	<b>\$1,875,098</b>	<b>25.9%</b>	<b>\$32,788</b>

Note: Loan data as of Q1 2022

(1) ex-PPP loan totals include purchase accounting, FASB, overdrafts, etc.

# High Quality Loan Portfolio: CRE



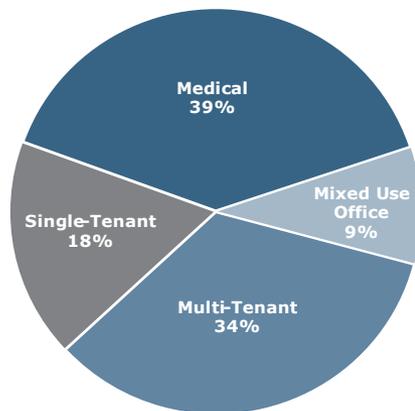
## Owner Occupied CRE Loans by Property Type

<i>\$ in thousands</i>			
Property Type	3/31/22 Balances	% of Total Loans (ex-PPP)	3/31/22 Classified Balances
Industrial/Warehouse	\$324,762	4.5%	\$3,873
Office	\$252,895	3.5%	\$680
Specialty	\$246,744	3.4%	\$2,768
Retail	\$69,241	1.0%	\$833
Restaurant	\$56,621	0.8%	\$1,634
Nursing Homes	\$1,538	0.0%	\$0
Health Care	\$1,101	0.0%	\$0
Hotel	\$621	0.0%	\$0
Apartments	\$455	0.0%	\$0
Other	\$199	0.0%	\$0
Student Housing	\$107	0.0%	\$0
<b>Grand Total</b>	<b>\$954,285</b>	<b>13.2%</b>	<b>\$9,788</b>

## Investor Owned CRE Loans by Property Type <sup>(1)</sup>

<i>\$ in thousands</i>			
Property Type	3/31/22 Balances	% of Total Loans (ex-PPP)	3/31/22 Classified Balances
Apartments	\$462,009	6.4%	\$1,701
Retail	\$437,897	6.0%	\$1,167
Office	\$428,160	5.9%	\$568
Student Housing	\$288,743	4.0%	\$0
Industrial/Warehouse	\$272,777	3.8%	\$115
Hotel	\$215,229	3.0%	\$505
Senior Housing	\$183,330	2.5%	\$0
LAD	\$98,067	1.4%	\$2,400
Specialty	\$79,955	1.1%	\$42
Nursing Homes	\$62,491	0.9%	\$36,287
Restaurant	\$28,342	0.4%	\$0
Health Care	\$20,000	0.3%	\$0
1-4 Family	\$19,653	0.3%	\$0
Continuing Care Facilities	\$14,426	0.2%	\$0
Other	\$583	0.0%	\$0
<b>Grand Total</b>	<b>\$2,611,663</b>	<b>36.1%</b>	<b>\$42,784</b>

## Office Composition by Type – Q1 2022



- 39% of balances are Medical Office, a segment minimally impacted by work-from-home trends
  - 64.4% Weighted Avg LTV of total Office portfolio
  - 0.2% of Office balances are risk rated classified
  - 37% of Office is owner-occupied
- Total CRE: CRE-I and OOCRE Portfolio**
- 49% of total loan portfolio (ex-PPP)
  - 27% of CRE loans are owner-occupied properties that are underwritten to operating cash flow
  - Only 1.5% of total CRE loans and 1.6% of CRE-I loans are classified
  - Low levels of concentrated exposure
    - Office is top concentration at 19% of total CRE portfolio
    - Apartments & Student Housing represents 29% of CRE-I
      - 61.4% WAvg LTV & 61.8% long-term customers (4+ yrs)

(1) Investor owned CRE (CRE-I) includes C&D, Multifamily and non-owner occupied CRE

# APPENDIX

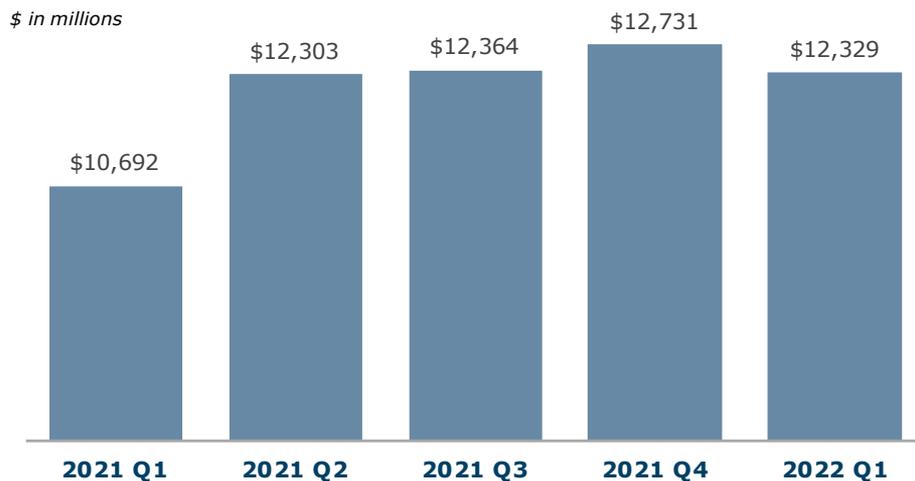
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## Q1 2022 Summary

- Assets under care of \$12.3 billion, a year-over-year increase of \$1.6 billion, or 15%, which was impacted by the acquisition of Glenview State Bank in 2021
- Decline in AUC from 4Q21 principally due to a reduction in market valuations during 1Q22
- Wealth revenue of \$15.8 million, a 25.4% year-over-year increase
- Wealth pre-tax net income of \$7.5 million, a 24.7% year-over-year increase
- Pre-tax profit margin of 47.6%, and a 45.6% average profit margin over last 5 quarters
- The investment team continues to produce excellent returns, outperforming benchmarks over multiple measurement periods
  - YTD return for the team's blended portfolio outperformed the blended benchmark<sup>(1)</sup> by 93 bps

### Wealth - Assets Under Care



### Wealth – Revenue & Pre-tax Income <sup>(2)</sup>



(1) Blended benchmark consists of 60% MSCI All-Country World Index / 40% Bloomberg Intermediate Govt/Credit Index (2) Wealth Management segment

## The Opportunity

**174**  
Billion

**Number of non-cash payment transactions in the United States per year <sup>(1)</sup>**

**\$97**  
Trillion

**Value of non-cash payments in the United States per year <sup>(1)</sup>**

## FirsTech Today

**\$10.3**  
Billion

**Payments processed annually <sup>(2)</sup>**

**34**  
Million

**Transactions processed per year <sup>(3)</sup>**

## Customer Overview

**Near Term**

**Average FirsTech customer utilizes only 1.9 payment solutions out of an available 9**

**< 5% of current commercial bank customers utilize a specific FirsTech payment solution**

**Intermediate Term**

**Expand outside the Busey ecosystem with our complete payments platform model and Banking as a Service (BaaS) initiatives – business development recently hired to drive this initiative**

**150+**

**Customers across numerous industries and growing**



**Large Utilities**



**Insurance**



**Banks**



**Credit Unions**



**Telecom**

(1) Total addressable market per the 2019 Federal Reserve Payments Study (2) LTM total payments processed as of 1Q2022 (3) LTM total transactions processed as of 1Q2022



## Bank Liquidity

- As of March 31, 2022 management believed that adequate liquidity existed to meet all projected cash flow obligations
- First Busey's primary sources of funds consist of deposits, investment maturities and sales, loan principal repayments and capital funds

## Holding Company Liquidity

- As of March 31, 2022, there was no balance outstanding on the Company's revolving credit facility and a total of \$51.0 million outstanding on the Company's term loan, of which \$12.0 million was short-term and \$39.0 million was long-term.
- In addition, the Company has existing senior debt and subordinated debt at the holding company:
  - \$40.0 million of 3.75% senior notes maturing May 25, 2022
  - \$60.0 million of fixed-to-floating rate subordinated notes that mature on May 25, 2027, callable beginning May 25, 2022 and bear interest at an annual rate of 4.75% for the first five years after issuance and thereafter bear interest at a floating rate equal to three-month LIBOR plus a spread of 2.919%
  - \$125.0 million of fixed-to-floating rate subordinated notes that mature on June 1, 2030, are callable beginning June 1, 2025 and bear interest at an annual rate of 5.25% for the first five years after issuance and thereafter bear interest at a floating rate equal to a three-month benchmark rate plus a spread of 5.11%

## Contingency Liquidity

\$ in millions	<b>3/31/22 Balances</b>
Unpledged Securities	\$3,190
Available FHLB	\$1,445
FRB Discount	\$745
Fed Funds Lines	\$483
Brokered Availability	\$1,066
<b>Total</b>	<b>\$6,928</b>

## Holding Company Detail

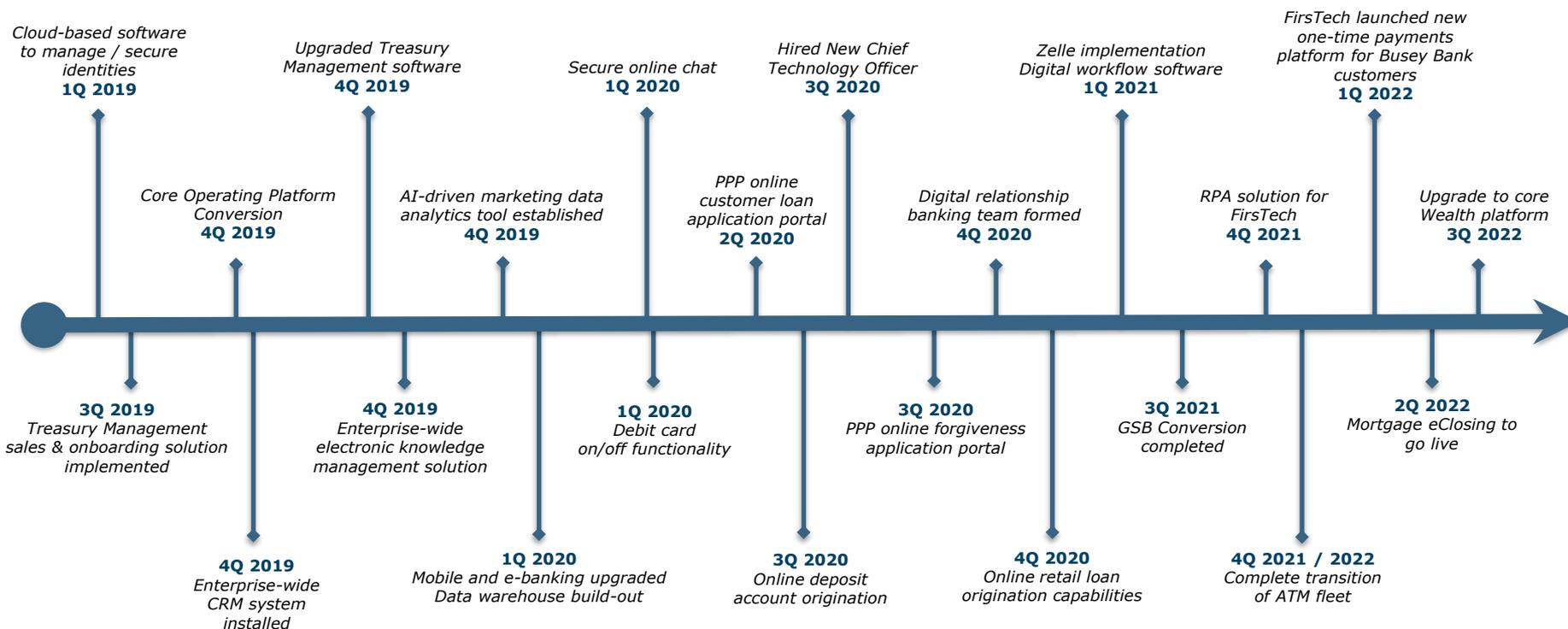
\$ in millions	<b>3/31/22 Amount</b>	<b>Available</b>
Cash & Due from Banks		\$91.6
Securities		\$13.6
Term Loan	\$51.0	-
Senior Debt <sup>(1)</sup>	\$40.0	-
Subordinated Debt <sup>(1)</sup>	\$182.9	-
Trust Preferred	\$71.7	-

(1) Net of unamortized issuance costs

# Continued Investment in Technology Enterprise-Wide



- Continued investment in technology, automation, and data analytics across the company
- Seeing tangible results as we continue to adapt to our customers' needs
  - Digital relationship banking team formed in 4Q20 to manage Digital Preferred Banking <sup>(1)</sup> deposit accounts
  - Five digital relationship bankers manage 13.5% of Busey's total retail DDA & Savings accounts <sup>(2)</sup>



(1) Digital Preferred is defined as Retail, deposit-only customers with their first account opened before 2020, who bank outside of a physical Service Center, using eBank, a debit card or ATM at least 90% of the time, with five or more banking transactions annually (2) As of 3/31/22

## Building on 150 Years of Excellence | Advancing a Comprehensive ESG Strategy

Busey's Corporate Social Responsibility work continues within the broader context of our new ESG strategic focus and framework as we build on a legacy of purposeful action, civic responsibility and positive impacts.

*New role of Director of Environmental, Social, and Governance Strategy & Reporting hired in January 2022.*

### Commitment to Environment

- Helping our clients reduce their footprint from sustainable agriculture to green construction, financing for solar arrays, energy efficiency improvements, and more.
- Recycled nearly 500 tons of paper and saving nearly 2 million kilowatts of energy in 2021 alone.
- Providing all associates training on how to reduce their environmental impact at home and in the office.

### Commitment to People

- Donating more than \$1 million annually and volunteered over 10,000 hours in 2021.
- Attracting and retaining talent across a diverse set of backgrounds and experiences and investing in associate wellness and training and development.
- Building upon a legacy of corporate responsibility through an Enterprise Community Banking program.

### Commitment to Strong Governance

- Leading at the Board and Executive level with a team of diverse backgrounds and experiences.
- Adhering to a stringent code of ethics set forth standards that all Executives, Directors and Officers are expected to follow.
- Prioritizing strong corporate governance, exceeding all good governance metrics.



**First bank** to be Illinois Green Business Association certified in 2012

**Over \$16 million** in commitments to new green construction



Associates are **61% female** <sup>(1)</sup>

**8 years** average tenure  
**40,000+** training hours provided annually

**95%** participation in wellness program <sup>(1)</sup>



Strong **7% insider ownership** <sup>(2)</sup>  
**11 Good Governance metrics** <sup>(1)</sup> including internal auditing, whistleblower hotline, and diverse leadership

**ISS Score** <sup>(3)</sup>  
(1-10 Range, lower is better)

Environmental Disclosures **3**

Social Disclosures **4**

Governance Risk **2**

**Sustainalytics Score** <sup>(4)</sup> ESG Risk Rating  
(Lower is better – Proxy Peers average 30.4) **28.8**

To view the full Corporate Social Responsibility Report, visit [busey.com/CSR](https://busey.com/CSR).

<sup>(1)</sup> Per 2021 Corporate Social Responsibility Report <sup>(2)</sup> Per Definitive Proxy filed April 14, 2022 <sup>(3)</sup> Last ISS Governance data profile update: 2/18/22; Last ISS E&S data profile update: 9/10/21  
<sup>(4)</sup> Sustainalytics Scores updated through 4/8/22. Reporting peer group is: ABCB, BANF, CUBI, EFSC, FFBC, FIBK, FRME, GBCI, HOMB, HTLF, LCNB, ONB, PRK, RNST, SFBS, SFNC, STBA, TRMK, WSBC

# 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, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>PRE-PROVISION NET REVENUE</b>					
Net interest income	\$ 70,056	\$ 70,508	\$ 70,755	\$ 64,542	\$ 64,893
Total noninterest income	35,772	35,089	33,259	33,011	31,445
Net security (gains) losses	614	(474)	(57)	(898)	(1,641)
Total noninterest expense	(70,376)	(71,169)	(73,487)	(62,625)	(54,499)
Pre-provision net revenue	36,066	33,954	30,470	34,030	40,198
Non-GAAP adjustments:					
Acquisition and other restructuring expenses	835	5,641	8,677	2,713	320
Provision for unfunded commitments	1,112	294	(978)	(496)	406
Amortization of New Markets Tax Credit	1,341	1,255	1,240	1,239	1,829
Adjusted pre-provision net revenue	\$ 39,354	\$ 41,144	\$ 39,409	\$ 37,486	\$ 42,753
Pre-provision net revenue, annualized	[a] \$ 146,268	\$ 134,709	\$ 120,886	\$ 136,494	\$ 163,025
Adjusted pre-provision net revenue, annualized	[b] \$ 159,602	\$ 163,234	\$ 156,351	\$ 150,356	\$ 173,387
Average total assets	[c] \$ 12,660,939	\$ 12,895,049	\$ 12,697,795	\$ 11,398,655	\$ 10,594,245
<b>Reported:</b> Pre-provision net revenue to average assets <sup>1</sup>	[a÷c] 1.16 %	1.04 %	0.95 %	1.20 %	1.54 %
<b>Adjusted:</b> Pre-provision net revenue to average assets <sup>1</sup>	[b÷c] 1.26 %	1.27 %	1.23 %	1.32 %	1.64 %

<sup>1</sup> Annualized measure.

# Non-GAAP Financial Information



## 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

(dollars in thousands, except per share amounts)

		Three Months Ended				
		March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>NET INCOME ADJUSTED FOR NON-OPERATING ITEMS</b>						
<b>Net income</b>	[a]	\$ 28,439	\$ 29,926	\$ 25,941	\$ 29,766	\$ 37,816
Non-GAAP adjustments:						
Acquisition expenses:						
Salaries, wages, and employee benefits		587	1,760	4,462	1,125	—
Data processing		214	143	3,182	368	7
Professional fees, occupancy, and other		34	290	776	1,220	313
Other restructuring expenses:						
Salaries, wages, and employee benefits		—	215	257	—	—
Lease or fixed asset impairment		—	3,227	—	—	—
Professional fees, occupancy, and other		—	6	—	—	—
Related tax benefit		(170)	(1,290)	(1,773)	(558)	(71)
Adjusted net income	[b]	<u>\$ 29,104</u>	<u>\$ 34,277</u>	<u>\$ 32,845</u>	<u>\$ 31,921</u>	<u>\$ 38,065</u>
<b>DILUTED EARNINGS PER SHARE</b>						
Dilutive average common shares outstanding	[c]	56,194,946	56,413,026	56,832,518	55,730,883	55,035,806
<b>Reported:</b> Diluted earnings per share	[a+c]	\$ 0.51	\$ 0.53	\$ 0.46	\$ 0.53	\$ 0.69
<b>Adjusted:</b> Diluted earnings per share	[b+c]	\$ 0.52	\$ 0.61	\$ 0.58	\$ 0.57	\$ 0.69
<b>RETURN ON AVERAGE ASSETS</b>						
Net income, annualized	[d]	\$ 115,336	\$ 118,728	\$ 102,918	\$ 119,391	\$ 153,365
Adjusted net income, annualized	[e]	\$ 118,033	\$ 135,990	\$ 130,309	\$ 128,035	\$ 154,375
Average total assets	[f]	\$ 12,660,939	\$ 12,895,049	\$ 12,697,795	\$ 11,398,655	\$ 10,594,245
<b>Reported:</b> Return on average assets <sup>1</sup>	[d+f]	0.91 %	0.92 %	0.81 %	1.05 %	1.45 %
<b>Adjusted:</b> Return on average assets <sup>1</sup>	[e+f]	0.93 %	1.05 %	1.03 %	1.12 %	1.46 %
<b>RETURN ON AVERAGE TANGIBLE COMMON EQUITY</b>						
Average common equity		\$ 1,281,535	\$ 1,328,692	\$ 1,351,416	\$ 1,342,771	\$ 1,275,694
Average goodwill and other intangible assets, net		(374,811)	(377,825)	(380,885)	(368,709)	(362,693)
Average tangible common equity	[g]	<u>\$ 906,724</u>	<u>\$ 950,867</u>	<u>\$ 970,531</u>	<u>\$ 974,062</u>	<u>\$ 913,001</u>
<b>Reported:</b> Return on average tangible common equity <sup>1</sup>	[d+g]	12.72 %	12.49 %	10.60 %	12.26 %	16.80 %
<b>Adjusted:</b> Return on average tangible common equity <sup>1</sup>	[e+g]	13.02 %	14.30 %	13.43 %	13.14 %	16.91 %

<sup>1</sup> Annualized measure.



## Adjusted Net Interest Margin

(dollars in thousands)

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Net interest income</b>	\$ 70,056	\$ 70,508	\$ 70,755	\$ 64,542	\$ 64,893
Non-GAAP adjustments:					
Tax-equivalent adjustment	546	577	598	579	601
Tax equivalent net interest income	70,602	71,085	71,353	65,121	65,494
Purchase accounting accretion related to business combinations	(1,159)	(1,469)	(1,799)	(1,726)	(2,157)
Adjusted net interest income	\$ 69,443	\$ 69,616	\$ 69,554	\$ 63,395	\$ 63,337
Tax equivalent net interest income, annualized	[a] \$ 286,330	\$ 282,022	\$ 283,085	\$ 261,200	\$ 265,615
Adjusted net interest income, annualized	[b] \$ 281,630	\$ 276,194	275,948	254,277	\$ 256,867
Average interest-earning assets	[c] \$ 11,703,947	\$ 11,947,653	11,730,637	10,448,417	\$ 9,752,294
<b>Reported: Net interest margin</b> <sup>1</sup>	[a÷c] 2.45%	2.36%	2.41%	2.50%	2.72%
<b>Adjusted: Net interest margin</b> <sup>1</sup>	[b÷c] 2.41%	2.31%	2.35%	2.43%	2.63%

<sup>1</sup> Annualized measure.

# Non-GAAP Financial Information



## Adjusted Noninterest Expense, Core Adjusted Expense, Efficiency Ratio, Adjusted Efficiency Ratio, and Adjusted Core Efficiency Ratio

(dollars in thousands)

	Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Net interest income</b>	\$ 70,056	\$ 70,508	\$ 70,755	\$ 64,542	\$ 64,893
Non-GAAP adjustments:					
Tax-equivalent adjustment	546	577	598	579	601
Tax equivalent net interest income	70,602	71,085	71,353	65,121	65,494
<b>Total noninterest income</b>	35,772	35,089	33,259	33,011	31,445
Non-GAAP adjustments:					
Net security (gains) losses	614	(474)	(57)	(898)	(1,641)
Noninterest income excluding net security gains and losses	36,386	34,615	33,202	32,113	29,804
Tax equivalent net interest income plus noninterest income excluding net security gains and losses [a]	\$ 106,988	\$ 105,700	\$ 104,555	\$ 97,234	\$ 95,298
<b>Total noninterest expense</b>	\$ 70,376	\$ 71,169	\$ 73,487	\$ 62,625	\$ 54,499
Non-GAAP adjustments:					
Amortization of intangible assets [b]	(3,011)	(3,074)	(3,149)	(2,650)	(2,401)
Non-interest expense excluding amortization of intangible assets [c]	67,365	68,095	70,338	59,975	52,098
Non-operating adjustments:					
Salaries, wages, and employee benefits	(587)	(1,975)	(4,719)	(1,125)	—
Data processing	(214)	(143)	(3,182)	(368)	(7)
Impairment, professional fees, occupancy, and other	(34)	(3,523)	(776)	(1,220)	(313)
Adjusted noninterest expense [d]	66,530	62,454	61,661	57,262	\$ 51,778
Provision for unfunded commitments	(1,112)	(294)	978	496	(406)
Amortization of New Markets Tax Credit	(1,341)	(1,255)	(1,240)	(1,239)	(1,829)
Core adjusted expense [e]	\$ 64,077	\$ 60,905	\$ 61,399	\$ 56,519	\$ 49,543
Noninterest expense, excluding non-operating adjustments [d-b]	\$ 69,541	\$ 65,528	\$ 64,810	\$ 59,912	\$ 54,179
<b>Reported:</b> Efficiency ratio [c÷a]	62.97 %	64.42 %	67.27 %	61.68 %	54.67 %
<b>Adjusted:</b> Efficiency ratio [d÷a]	62.18 %	59.09 %	58.97 %	58.89 %	54.33 %
<b>Adjusted:</b> Core efficiency ratio [e÷a]	59.89 %	57.62 %	58.72 %	58.13 %	51.99 %



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

		As of				
		March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Total stockholders' equity</b>		\$ 1,218,025	\$ 1,319,112	\$ 1,333,076	\$ 1,345,691	\$ 1,265,822
Goodwill and other intangible assets, net		(372,913)	(375,924)	(378,891)	(381,795)	(361,120)
Tangible book value	[a]	<u>\$ 845,112</u>	<u>\$ 943,188</u>	<u>\$ 954,185</u>	<u>\$ 963,896</u>	<u>\$ 904,702</u>
Ending number of common shares outstanding	[b]	55,278,785	55,434,910	55,826,984	56,330,616	54,345,379
Tangible book value per common share	[a÷b]	\$ 15.29	\$ 17.01	\$ 17.09	\$ 17.11	\$ 16.65

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

		As of				
		March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Total assets</b>		\$ 12,567,509	\$ 12,859,689	\$ 12,899,330	\$ 12,415,449	\$ 10,759,563
Non-GAAP adjustments:						
Goodwill and other intangible assets, net		(372,913)	(375,924)	(378,891)	(381,795)	(361,120)
Tax effect of other intangible assets <sup>1</sup>		10,456	16,254	17,115	17,997	13,883
Tangible assets	[a]	<u>\$ 12,205,052</u>	<u>\$ 12,500,019</u>	<u>\$ 12,537,554</u>	<u>\$ 12,051,651</u>	<u>\$ 10,412,326</u>
<b>Total stockholders' equity</b>		\$ 1,218,025	\$ 1,319,112	\$ 1,333,076	\$ 1,345,691	\$ 1,265,822
Non-GAAP adjustments:						
Goodwill and other intangible assets, net		(372,913)	(375,924)	(378,891)	(381,795)	(361,120)
Tax effect of other intangible assets <sup>1</sup>		10,456	16,254	17,115	17,997	13,883
Tangible common equity	[b]	<u>\$ 855,568</u>	<u>\$ 959,442</u>	<u>\$ 971,300</u>	<u>\$ 981,893</u>	<u>\$ 918,585</u>
Tangible common equity to tangible assets <sup>2</sup>	[b÷a]	7.01 %	7.68 %	7.75 %	8.15 %	8.82 %

<sup>1</sup> Net of estimated deferred tax liability.

<sup>2</sup> Tax-effected measure.



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

		As of				
		March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>Portfolio loans</b>	[a]	\$ 7,272,873	\$ 7,188,998	\$ 7,150,635	\$ 7,185,650	\$ 6,779,300
Non-GAAP adjustments:						
PPP Loans amortized cost		(31,769)	(74,958)	(178,231)	(390,395)	(522,104)
<b>Core loans</b>	[b]	<u>\$ 7,241,104</u>	<u>\$ 7,114,040</u>	<u>\$ 6,972,404</u>	<u>\$ 6,795,255</u>	<u>\$ 6,257,196</u>
<b>Total deposits</b>	[c]	\$ 10,591,836	\$ 10,768,577	\$ 10,817,867	\$ 10,337,117	\$ 8,873,847
Non-GAAP adjustments:						
Brokered transaction accounts		(2,002)	(2,248)	(2,002)	(2,002)	(2,699)
Time deposits of \$250,000 or more		(139,245)	(137,449)	(156,419)	(129,026)	(155,401)
<b>Core deposits</b>	[d]	<u>\$ 10,450,589</u>	<u>\$ 10,628,880</u>	<u>\$ 10,659,446</u>	<u>\$ 10,206,089</u>	<u>\$ 8,715,747</u>
<b>RATIOS</b>						
Core loans to portfolio loans	[b÷a]	99.56 %	98.96 %	97.51 %	94.57 %	92.30 %
Core deposits to total deposits	[d÷c]	98.67 %	98.70 %	98.54 %	98.73 %	98.22 %
Core loans to core deposits	[b÷d]	69.29 %	66.93 %	65.41 %	66.58 %	71.79 %