UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

☑ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended September 30, 2026

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File No. 001-42677



FIRST BUSEY CORPORATION

(Exact name of registrant as specified in its charter)

Nevada	**37-1078406**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
11440 Tomahawk Creek Parkway Leawood, Kansas	**66211**
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: **(913) 312-6800**

N/A

(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock, $0.001 par value	BUSE	The Nasdaq Stock Market LLC
Depositary Shares, each representing a 1/40th interest in a share of 8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock, $0.001 par value	BUSEP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 5, 2026
Common Stock, $0.001 par value	80,256,870

FIRST BUSEY CORPORATION
FORM 10-Q
SEPTEMBER 30, 2026

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GLOSSARY

Busey uses acronyms, abbreviations, and other terms throughout this Quarterly Report, as defined in the glossary below:

Term	Definition
2020 Equity Plan	First Busey Corporation 2020 Equity Incentive Plan, as amended and restated on May 24, 2023, and May 20, 2026
ACL	Allowance for credit losses
Annual Report	Annual report filed with the SEC on Form 10-K pursuant to Section 13 or 15(d) of the Exchange Act
AOCI	Accumulated other comprehensive income (loss)
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Basel III	2010 capital accord adopted by the international Basel Committee on Banking Supervision
Basel III Rule	Regulations promulgated by U.S. federal banking agencies—the Office of the Comptroller of the Currency, the Federal Reserve, and the FDIC—to both enforce implementation of certain aspects of the Basel III capital reforms and effect certain changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act
bps	basis points
Busey	First Busey Corporation, together with its wholly-owned consolidated subsidiaries
Busey Series A Preferred Stock	Series A Non-Cumulative Perpetual Preferred Stock, $0.001 par value
Busey Series B Preferred Stock	8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock, $0.001 par value
C&I	Commercial and industrial
CECL	ASC Topic 326 “Financial Instruments-Credit Losses,” which established the Current Expected Credit Losses methodology for measuring credit losses on financial instruments
CRE	Commercial real estate
Credit Agreement	Second Amended and Restated Credit Agreement dated as of May 28, 2021, by and between First Busey and USB, as amended, restated, supplemented or otherwise modified from time to time
CrossFirst	CrossFirst Bankshares, Inc.
DSU	Deferred stock unit
ESPP	First Busey Corporation Employee Stock Purchase Plan
Exchange Act	Securities Exchange Act of 1934, as amended
Fair value	The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, as defined in ASC Topic 820 “Fair Value Measurement”
FASB	Financial Accounting Standards Board
FDIC	Federal Deposit Insurance Corporation
Federal Reserve	Board of Governors of the Federal Reserve System
FHLB	Federal Home Loan Bank
First Busey	First Busey Corporation
FirsTech	FirsTech, Inc.
GAAP	U.S. Generally Accepted Accounting Principles

Term	Definition
LOCOM	Lower of Cost or Market, an accounting approach under which assets are carried at amortized historical cost less write-offs and downward fair value adjustments, as may be applicable
MD&A	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (Unaudited), included in this Quarterly Report
M&M	Merchants and Manufacturers Bank Corporation
MSA	Metropolitan Statistical Area
Nasdaq	National Association of Securities Dealers Automated Quotations
N/A	Not applicable
OCI	Other comprehensive income (loss)
OREO	Other real estate owned
PCAOB	Public Company Accounting Oversight Board
PCD	Purchased credit deteriorated
PSU	Performance stock unit
pts	percentage points
Quarterly Report	Quarterly report filed with the SEC on Form 10-Q pursuant to Section 13 or 15(d) of the Exchange Act
RSU	Restricted stock unit
SBA	U.S. Small Business Administration
SEC	U.S. Securities and Exchange Commission
SOFR	Secured Overnight Financing Rate published by the Federal Reserve
SSAR	Stock-settled stock appreciation right
U.S.	United States of America
USB	U.S. Bank National Association

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

FIRST BUSEY CORPORATION

CONSOLIDATED BALANCE SHEETS (Unaudited)

(dollars in thousands, except per share amounts)	As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents:		
Cash and due from banks	$ 173,136	$ 181,041
Interest-bearing deposits	709,917	99,186
Total cash and cash equivalents	883,053	280,227
Interest-bearing time deposits in other banks	24,450	13,825
Debt securities available for sale	2,669,937	2,162,548
Debt securities held to maturity	685,134	746,385
Equity securities	15,557	14,916
Loans held for sale	68,081	5,752
Portfolio loans (net of ACL of $164,280 at September 30, 2026, and $174,023 at December 31, 2025)	12,658,209	13,393,776
Restricted bank stock	77,067	77,006
Premises and equipment, net	190,257	193,444
Goodwill	382,363	383,280
Other intangible assets, net	84,774	97,449
Cash surrender value of bank owned life insurance	265,357	260,402
Other assets	554,367	475,726
Total assets	$ 18,558,606	$ 18,104,736
Liabilities and stockholders' equity		
Liabilities		
Deposits:		
Noninterest-bearing	$ 3,439,061	$ 3,659,421
Interest-bearing	12,098,505	11,246,537
Total deposits	15,537,566	14,905,958
Securities sold under agreements to repurchase	154,693	166,929
Short-term borrowings	41,793	—
Long-term borrowings	98,165	113,806
Subordinated notes, net of unamortized issuance costs	99,710	99,395
Junior subordinated debt owed to unconsolidated trusts	62,546	77,328
Other liabilities	307,854	272,338
Total liabilities	16,302,327	15,635,754
Outstanding commitments and contingent liabilities (see Notes 5 and 11)		
Stockholders' equity		
Preferred stock, $0.001 par value, liquidation preference $222,750 at September 30, 2026, and December 31, 2025	—	—
Common stock, $0.001 par value	93	93
Additional paid-in capital	2,367,703	2,375,511
Retained earnings	424,880	336,707
AOCI	(241,880)	(124,473)
Total stockholders' equity before treasury stock	2,550,796	2,587,838
Treasury stock at cost	(294,517)	(118,856)
Total stockholders' equity	2,256,279	2,468,982
Total liabilities and stockholders' equity	$ 18,558,606	$ 18,104,736
Shares		
Preferred shares issued and outstanding (1,000,000 shares authorized)	222,750	222,750
Common shares (200,000,000 authorized at September 30, 2026, and December 31, 2025):		
Issued	92,694,541	92,694,541
Less: Treasury	11,417,887	5,070,111
Outstanding	81,276,654	87,624,430

See accompanying Notes to Consolidated Financial Statements (Unaudited).

FIRST BUSEY CORPORATION

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(dollars in thousands, except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest income				
Interest and fees on loans	$ 196,747	$ 214,357	$ 595,521	$ 568,299
Taxable interest income	26,449	22,146	69,833	63,836
Non-taxable interest income	1,751	1,644	5,217	3,926
Dividend income on bank stock	1,237	871	3,244	2,173
Other interest income	6,387	5,487	8,666	20,532
Total interest income	232,571	244,505	682,481	658,766
Interest expense				
Deposits	74,923	84,611	206,710	230,070
Federal funds purchased and securities sold under agreements to repurchase	928	976	2,922	2,738
Short-term borrowings	315	26	2,711	589
Long-term borrowings	869	937	3,030	1,967
Subordinated notes	1,356	1,417	4,064	7,203
Junior subordinated debt owed to unconsolidated trusts	1,035	1,401	3,528	4,148
Total interest expense	79,426	89,368	222,965	246,715
Net interest income	153,145	155,137	459,516	412,051
Provision for credit losses	9,642	(985)	14,889	50,308
Net interest income after provision for credit losses	143,503	156,122	444,627	361,743
Noninterest income				
Wealth management fees	19,846	17,184	59,197	51,325
Payment technology solutions	5,108	5,092	15,153	15,121
Treasury management services	4,824	4,228	14,069	11,634
Capital markets income	1,472	1,936	5,714	4,515
Card services and ATM fees	4,733	4,799	14,192	13,388
Other service charges on deposit accounts	1,361	1,617	4,274	4,663
Income on bank owned life insurance	1,659	1,623	4,912	4,814
Realized net gains (losses) on securities	137	(13)	160	(15,549)
Unrealized net gains (losses) recognized on equity securities	(840)	(275)	642	5,490
Other noninterest income	2,102	5,007	8,665	11,883
Total noninterest income	40,402	41,198	126,978	107,284
Noninterest expense				
Salaries and employee benefits	66,432	74,145	219,339	220,068
Data processing	9,436	9,714	28,168	33,310
Net occupancy expense of premises	7,977	7,982	23,479	21,613
Furniture and equipment expenses	2,530	2,143	7,043	6,296
Professional fees	2,507	2,931	8,787	15,316
Amortization of intangible assets	4,151	4,507	12,674	12,182
Interchange expense	1,156	1,336	3,368	3,976
FDIC insurance	1,293	3,151	6,093	7,742
Other noninterest expense	15,916	14,109	44,601	39,378
Total noninterest expense	111,398	120,018	353,552	359,881
Income before income taxes	72,507	77,302	218,053	109,146
Income taxes	16,662	20,204	49,051	34,634
Net income	$ 55,845	$ 57,098	$ 169,002	$ 74,512
Dividends on preferred stock	4,589	5,131	13,768	5,286
Net income available to common stockholders	$ 51,256	$ 51,967	$ 155,234	$ 69,226
Weighted average number of common shares outstanding, basic	82,478,537	89,136,898	84,540,756	82,508,723
Weighted average number of common shares outstanding, diluted	83,733,110	90,218,382	85,634,496	83,609,999
Basic earnings per common share	$ 0.62	$ 0.58	$ 1.84	$ 0.84
Diluted earnings per common share	$ 0.61	$ 0.58	$ 1.81	$ 0.83

See accompanying Notes to Consolidated Financial Statements (Unaudited).

FIRST BUSEY CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

(dollars in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 55,845	$ 57,098	$ 169,002	$ 74,512
OCI:				
Unrealized/Unrecognized gains (losses) on debt securities:				
Net unrealized holding gains (losses) on debt securities available for sale	(115,214)	24,391	(130,750)	61,710
Reclassification adjustment for realized (gains) losses on debt securities available for sale included in net income	(137)	13	(160)	15,549
Amortization of unrecognized losses on securities transferred to held to maturity	901	1,104	2,784	3,369
Tax effect	28,649	(8,356)	32,074	(22,185)
Net change in unrealized/unrecognized gains (losses) on debt securities	(85,801)	17,152	(96,052)	58,443
Unrealized gains (losses) on cash flow hedges:				
Net unrealized holding gains (losses) on cash flow hedges	(21,482)	(486)	(32,748)	9,075
Reclassification adjustment for realized (gains) losses on cash flow hedges included in net income	1,466	2,304	4,256	6,629
Tax effect	5,017	(460)	7,137	(3,909)
Net change in unrealized gains (losses) on cash flow hedges	(14,999)	1,358	(21,355)	11,795
OCI	(100,800)	18,510	(117,407)	70,238
Total comprehensive income (loss)	$ (44,955)	$ 75,608	$ 51,595	$ 144,750

See accompanying Notes to Consolidated Financial Statements (Unaudited).

FIRST BUSEY CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited)

	Three Months Ended September 30, 2026								
	Number of Shares		Stock		Additional Paid-in Capital	Retained Earnings	AOCI	Treasury Stock	Total Stockholders' Equity
(dollars in thousands)	Preferred	Common	Preferred	Common					
Balance, June 30, 2026	222,750	83,189,501	$ —	$ 93	$ 2,364,585	$ 395,409	$ (141,080)	$ (235,837)	$ 2,383,170
Net income	—	—	—	—	—	55,845	—	—	55,845
OCI, net of tax	—	—	—	—	—	—	(100,800)	—	(100,800)
Repurchase of stock, including excise tax	—	(1,972,900)	—	—	—	—	—	(60,180)	(60,180)
Net issuance of treasury stock for stock-based compensation plans	—	60,053	—	—	(1,158)	—	—	1,500	342
Cash dividends on preferred stock	—	—	—	—	—	(4,589)	—	—	(4,589)
Cash dividends on common stock	—	—	—	—	—	(21,504)	—	—	(21,504)
Dividend equivalents on RSUs/PSUs/DSUs	—	—	—	—	281	(281)	—	—	—
Stock-based compensation expense	—	—	—	—	3,995	—	—	—	3,995
Balance, September 30, 2026	222,750	81,276,654	$ —	$ 93	$ 2,367,703	$ 424,880	$ (241,880)	$ (294,517)	$ 2,256,279

	Three Months Ended September 30, 2025								
	Number of Shares		Stock		Additional Paid-in Capital	Retained Earnings	AOCI	Treasury Stock	Total Stockholders' Equity
(dollars in thousands)	Preferred	Common	Preferred	Common					
Balance, June 30, 2025	222,750	89,104,678	$ —	$ 93	$ 2,377,560	$ 273,799	$ (155,311)	$ (83,595)	$ 2,412,546
Net income	—	—	—	—	—	57,098	—	—	57,098
OCI, net of tax	—	—	—	—	—	—	18,510	—	18,510
Repurchase of stock, including excise tax	—	(580,000)	—	—	—	—	—	(13,547)	(13,547)
Net issuance of treasury stock for stock-based compensation plans	—	264,365	—	—	(8,740)	—	—	6,108	(2,632)
Cash dividends on preferred stock	—	—	—	—	—	(5,131)	—	—	(5,131)
Cash dividends on common stock	—	—	—	—	—	(22,307)	—	—	(22,307)
Dividend equivalents on RSUs/PSUs/DSUs	—	—	—	—	382	(382)	—	—	—
Stock-based compensation expense	—	—	—	—	4,298	—	—	—	4,298
Balance, September 30, 2025	222,750	88,789,043	$ —	$ 93	$ 2,373,500	$ 303,077	$ (136,801)	$ (91,034)	$ 2,448,835

(continued)

FIRST BUSEY CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Unaudited) (Continued)

	Nine Months Ended September 30, 2026								
	Number of Shares		Stock		Additional Paid-in Capital	Retained Earnings	AOCI	Treasury Stock	Total Stockholders' Equity
(dollars in thousands)	Preferred	Common	Preferred	Common					
Balance, December 31, 2025	222,750	87,624,430	$ —	$ 93	$ 2,375,511	$ 336,707	$ (124,473)	$ (118,856)	$ 2,468,982
Net income	—	—	—	—	—	169,002	—	—	169,002
OCI, net of tax	—	—	—	—	—	—	(117,407)	—	(117,407)
Repurchase of stock, including excise tax	—	(6,930,300)	—	—	—	—	—	(190,085)	(190,085)
Net issuance of treasury stock for stock-based compensation plans	—	582,524	—	—	(19,369)	—	—	14,424	(4,945)
Cash dividends on preferred stock	—	—	—	—	—	(13,768)	—	—	(13,768)
Cash dividends on common stock	—	—	—	—	—	(66,195)	—	—	(66,195)
Dividend equivalents on RSUs/PSUs/DSUs	—	—	—	—	866	(866)	—	—	—
Stock-based compensation expense	—	—	—	—	10,695	—	—	—	10,695
Balance, September 30, 2026	222,750	81,276,654	$ —	$ 93	$ 2,367,703	$ 424,880	$ (241,880)	$ (294,517)	$ 2,256,279

	Nine Months Ended September 30, 2025								
	Number of Shares		Stock		Additional Paid-in Capital	Retained Earnings	AOCI	Treasury Stock	Total Stockholders' Equity
(dollars in thousands)	Preferred	Common	Preferred	Common					
Balance, December 31, 2024	—	56,895,981	$ —	$ 60	$ 1,360,530	$ 294,054	$ (207,039)	$ (64,336)	$ 1,383,269
Net income	—	—	—	—	—	74,512	—	—	74,512
OCI, net of tax	—	—	—	—	—	—	70,238	—	70,238
Stock issued in acquisition, net of stock issuance costs	7,750	33,148,268	—	33	808,022	—	—	—	808,055
Issuance of preferred stock, net of issuance costs	215,000	—	—	—	207,447	—	—	—	207,447
Repurchase of stock, including excise tax	—	(1,812,000)	—	—	—	—	—	(40,038)	(40,038)
Net issuance of treasury stock for stock-based compensation plans	—	556,794	—	—	(16,854)	—	—	13,340	(3,514)
Cash dividends on preferred stock	—	—	—	—	—	(5,286)	—	—	(5,286)
Cash dividends on common stock	—	—	—	—	—	(58,973)	—	—	(58,973)
Dividend equivalents on RSUs/PSUs/DSUs	—	—	—	—	1,230	(1,230)	—	—	—
Stock-based compensation expense	—	—	—	—	13,125	—	—	—	13,125
Balance, September 30, 2025	222,750	88,789,043	$ —	$ 93	$ 2,373,500	$ 303,077	$ (136,801)	$ (91,034)	$ 2,448,835

See accompanying Notes to Consolidated Financial Statements (Unaudited).

FIRST BUSEY CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(dollars in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows provided by (used in) operating activities		
Net income	$ 169,002	$ 74,512
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Provision for credit losses	14,889	50,308
Amortization of intangible assets	12,674	12,182
Amortization of mortgage servicing rights	536	486
Depreciation and amortization of premises and equipment	10,689	9,505
Net amortization (accretion) on portfolio loans	(16,003)	(12,046)
Net amortization (accretion) of premium (discount) on investment securities	(2,002)	1,405
Net amortization (accretion) of premium (discount) on time deposits	21	(1,715)
Net amortization (accretion) of premium (discount) on FHLB advances and other borrowings	1,389	1,470
Impairment of OREO and other repossessed assets	157	270
Impairment of fixed assets held for sale	11	188
Impairment (reversal of impairment) of mortgage servicing rights	(155)	35
Impairment of leases	—	28
Unrealized (gains) losses recognized on equity securities, net	(642)	(5,490)
(Gain) loss on sales of debt securities, net	(160)	15,549
(Gain) loss on sales of loans, net	(854)	(1,140)
(Gain) loss on sales of OREO and other repossessed assets	(74)	96
(Gain) loss on sales of premises and equipment	4	27
(Gain) loss on life insurance proceeds	—	(357)
Increase in cash surrender value of bank owned life insurance	(4,912)	(4,457)
Provision for deferred income taxes expense	7,981	3,132
Stock-based compensation expense	10,695	13,125
Mortgage loans originated for sale	(47,211)	(77,210)
Proceeds from sales of mortgage loans	50,769	73,098
Increase in other assets	(11,061)	(1,337)
Decrease in other liabilities	(31,524)	(31,284)
Net cash provided by operating activities	$ 164,219	$ 120,380

(continued)

FIRST BUSEY CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (Continued)

(dollars in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows provided by (used in) investing activities		
Purchases of interest-bearing time deposits in other banks	$ (10,970)	$ (545)
Proceeds from maturities of interest-bearing time deposits in other banks	345	2,214
Purchases of equity securities	(18,440)	(919)
Proceeds from sales of equity securities	18,441	6,444
Purchases of debt securities available for sale	(910,113)	(385,411)
Proceeds from sales of debt securities available for sale	—	529,760
Proceeds from paydowns and maturities of debt securities available for sale	275,184	354,041
Proceeds from paydowns and maturities of debt securities held to maturity	62,827	43,409
Purchases of restricted bank stock	(33,533)	(35,278)
Proceeds from the redemption of restricted bank stock	33,594	11,905
Purchases of loans	(8,678)	—
Proceeds from the sales of loans	9,052	—
Net decrease in loans	667,941	161,275
Net cash received in (paid for) acquisitions (see Note 2)	—	385,804
Cash paid for premiums on bank-owned life insurance	(42)	(46)
Proceeds from life insurance	—	4,334
Purchases of premises and equipment	(6,600)	(13,179)
Proceeds from disposition of premises and equipment	303	710
Net proceeds from OREO and other repossessed assets	2,972	16,260
Net cash provided by investing activities	$ 82,283	$ 1,080,778
Cash flows provided by (used in) financing activities		
Net increase (decrease) in deposits	$ 631,587	$ (1,482,312)
Net decrease in federal funds purchased and securities sold under agreements to repurchase	(12,236)	(8,458)
Proceeds from short-term borrowings	14,767,901	—
Repayment of short-term borrowings	(14,761,801)	(11,158)
Proceeds from other borrowings, net of debt issuance costs	21,000	16,667
Repayment of other borrowings	(15,134)	(125,129)
Cash dividends paid	(79,963)	(64,259)
Purchase of treasury stock	(190,085)	(40,038)
Cash paid for withholding taxes on stock-based payments	(6,646)	(5,001)
Issuance of treasury stock for the ESPP	1,701	1,487
Issuance of preferred stock, net of stock issuance costs	—	207,447
Common stock issuance costs	—	(920)
Net cash provided by (used in) financing activities	$ 356,324	$ (1,511,674)
Net increase (decrease) in cash and cash equivalents[1]	$ 602,826	$ (310,516)
Cash and cash equivalents, beginning of period[1]	280,227	682,410
Cash and cash equivalents, end of period[1]	$ 883,053	$ 371,894
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for:		
Interest	$ 221,287	$ 243,489
Non-cash investing and financing activities:		
OREO and other repossessed assets acquired in settlement of loans	$ 406	$ 22,528
Transfer from portfolio loans to loans held for sale	65,377	—
Transfer of loans held for sale to portfolio loans	79	—

1. Cash and cash equivalent balances include restricted cash and cash equivalents. See *"Note 1. Significant Accounting Policies—Cash and Cash Equivalents"* for additional information regarding restrictions on cash and cash equivalents.

See accompanying Notes to Consolidated Financial Statements (Unaudited).

FIRST BUSEY CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

First Busey Corporation, a Nevada corporation organized in 1980, is an $18.56 billion financial holding company headquartered in Leawood, Kansas. First Busey's stock is traded on The Nasdaq Global Select Market, with its common stock trading under the symbol "BUSE" and its depositary shares of Busey Series B Preferred Stock trading under the symbol "BUSEP."

Busey operates and reports its business in three segments: Banking, Wealth Management, and FirsTech. Busey provides a full range of banking and wealth management services through Busey Bank, and payment technology solutions through Busey Bank's wholly owned subsidiary, FirsTech. For additional information about Busey's operating segments, see *"Note 16. Operating Segments and Related Information."* Busey also has various other subsidiaries that are not significant to the consolidated entity.

Basis of Financial Statement Presentation

These unaudited consolidated financial statements and related notes should be read together with the audited consolidated financial statements included in Busey's 2025 Annual Report. These interim unaudited consolidated financial statements serve to update Busey's 2025 Annual Report and may not include all information and notes necessary to constitute a complete set of financial statements.

Busey's unaudited consolidated financial statements are prepared in conformity with GAAP, and reflect the elimination of intercompany accounts and transactions. Certain prior year amounts have been reclassified to conform to the current period presentation. These reclassifications did not have a material impact on Busey's consolidated financial condition or results of operations.

In the opinion of Busey's management, the unaudited consolidated financial statements reflect all normal, recurring adjustments needed to present fairly Busey's results for the interim periods. The results of operations for interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period.

Use of Estimates

In preparing the accompanying unaudited consolidated financial statements in conformity with GAAP, Busey's management is required to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the disclosures provided. Actual results could differ from those estimates. Critical accounting estimates which are particularly susceptible to significant change relate to the fair value of assets acquired and liabilities assumed in business combinations, goodwill, income taxes, and the determination of the ACL.

Trust Assets

Assets held for customers in a fiduciary or agency capacity, other than trust cash on deposit at Busey Bank, are not Busey's assets and, accordingly, are not included in the accompanying unaudited consolidated financial statements. Busey had assets under care of $16.72 billion at September 30, 2026, and $15.66 billion at December 31, 2025.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash items in process of collection, amounts due from other banks, and interest-bearing deposits held with other financial institutions with original maturities of three months or less. The carrying amount of these instruments is considered a reasonable estimate of fair value.

Restrictions on Cash and Cash Equivalents

Cash and cash equivalents reported on the Consolidated Balance Sheets (Unaudited) include amounts generally described as restricted cash, as summarized in the table below:

(dollars in thousands)	Location	As of September 30, 2026	As of December 31, 2025
Restricted cash and cash equivalents			
Contractually restricted by third-party service providers	Cash and due from banks	$ 13,647	$ 13,647
Cash pledged to secure obligations under derivative contracts	Interest-bearing deposits	15,890	14,400
Restricted cash subject to call by the Federal Reserve Bank	Interest-bearing deposits	68,055	68,055
Total restricted cash and cash equivalents		$ 97,592	$ 96,102

Interest-bearing time deposits in other banks

Interest-bearing time deposits in other banks consist of certificates of deposit with original maturities greater than three months and are carried at amortized cost.

Loans Held for Sale

Loans held for sale are loans which Busey has the intent and ability to sell to investors and/or in the secondary mortgage market. A portfolio loan is reclassified to held for sale when management decides to sell it in the near term. As of September 30, 2026, loans held for sale included $3.0 million of mortgage loans and $65.1 million of commercial loans.

Busey accounts for loans held for sale at LOCOM, which is determined on an individual loan basis. Loans held for sale are carried at amortized historical cost less loan write-offs and downward fair value adjustments, as may be applicable. Net unrealized losses, if any, are recognized through a valuation allowance by charges to income. When a portfolio loan is transferred to held for sale, any ACL previously recorded on the loan is reversed through the provision for credit losses, and the loan is transferred at the lower of amortized cost or fair value. Gain or loss on sale is recognized at the settlement date and is determined by the difference between the sales proceeds and the carrying amount, net of the value of any servicing asset retained.

A pool of lender finance commercial loans acquired in the acquisition of CrossFirst was reclassified to held for sale during the three months ended September 30, 2026. The loans, which were included in the C&I and other commercial lending activity within the commercial loans portfolio segment, had an amortized cost basis of $65.4 million on the transfer date. As a result of the transfer, Busey recognized both: (1) a $0.7 million LOCOM adjustment (measured at the transfer date and updated as of September 30, 2026) as a reduction to other noninterest income, primarily attributable to the purchase premium assigned to these loans at acquisition; and (2) a $0.7 million release of allowance for credit losses as a reduction to provision expense. The loans were subsequently sold in the fourth quarter of 2026.

Income Taxes

Busey is subject to income taxes in U.S. federal and various state jurisdictions. First Busey and its subsidiaries file consolidated federal and state income tax returns with each subsidiary computing its taxes on a separate entity basis. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations, which requires significant judgment. Busey monitors evolving federal and state tax legislation and its potential impact on operations on an ongoing basis.

As of September 30, 2026, Busey remains under examination by the Illinois Department of Revenue for M&M's tax filings for the tax years ended December 31, 2022 and 2023. In addition, during the three months ended September 30, 2026, Busey received notice from the Illinois Department of Revenue of its intent to audit First Busey's 2021 tax returns.

Preferred Stock

The following table summarizes First Busey's preferred stock issuances as of both September 30, 2026, and December 31, 2025:

Title of Each Issue	Shares Authorized	Shares Issued	Shares Outstanding	Par Value
Preferred stock, $0.001 par value:	1,000,000			
Series A Non-Cumulative Perpetual Preferred Stock	7,750	7,750	7,750	$ 7.75
8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock	230,000	215,000	215,000	$ 215.00

Changes in preferred stock issued are presented in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Title of Each Issue	2026	2025	2026	2025
Series A Non-Cumulative Perpetual Preferred Stock[1]	$ —	$ —	$ —	$ 7.75
8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock[2]	—	—	—	215.00

1. Busey Series A Preferred Stock was issued on March 1, 2025.
2. Busey Series B Preferred Stock was issued on May 20, 2025.

Impact of Recently Adopted Accounting Standards

In July 2025, the FASB issued ASU 2025-05 *"Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets,"* providing a practical expedient to reduce complexity in estimating the ACL for current accounts receivable and current contract assets arising from transactions subject to ASC 606 by permitting an entity to assume that current conditions as of the balance sheet date will remain static for the remaining life of these assets. Busey adopted this ASU prospectively for annual and interim reporting periods beginning January 1, 2026, and elected the practical expedient for in-scope assets. Loans and other financial assets measured at amortized cost are not within the scope of this ASU. Because Busey does not currently have in-scope assets, adoption of this standard did not have a material impact on Busey's financial position or results of operations.

In November 2024, the FASB issued ASU 2024-04 "*Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*" to clarify when certain settlements of convertible debt instruments should be accounted for as an induced conversion. This ASU was adopted on a prospective basis for annual and interim reporting periods beginning January 1, 2026. Because Busey does not currently have any convertible debt, adoption of this standard did not have a material impact on Busey's financial position or results of operations.

Recently Issued Accounting Standards Not Yet Adopted

In May 2026, the FASB issued ASU 2026-02 *"Environmental Credits and Environmental Credit Obligations (Topic 818)*," which establishes recognition, measurement, presentation, and disclosure requirements for environmental credits and environmental credit obligations. This update is to be applied on a retrospective basis, and will be effective for Busey for annual and interim reporting periods beginning January 1, 2028. Early adoption is permitted as of the beginning of an annual reporting period. Busey is currently evaluating the applicability and effect of this ASU on its financial position, results of operations, and related disclosures.

In November 2025, the FASB issued ASU 2025-09 "*Derivatives and Hedging (Topic 815): Hedge Accounting Improvements*" to expand the hedged risks permitted to be aggregated in a group of individual forecasted transactions, enabling entities to apply hedge accounting treatment to a broader portfolio of forecasted transactions. Under the amendments in this update, a group of individual forecasted transactions can be designated as a cash flow hedge if they have a similar risk exposure. Individual forecasted transactions are considered to have a similar risk exposure when the derivative used as the hedging instrument is highly effective against each hedged risk in the group. This update is to be applied on a prospective basis for all hedging relationships; there is an option to elect to adopt the amendments in this update for hedging relationships that exist as of the date of adoption. This update will be effective for Busey for annual and interim reporting periods beginning January 1, 2027. Early adoption is permitted. Busey is currently evaluating the effect this ASU may have on its financial position and results of operations.

In November 2025, the FASB issued ASU 2025-08 "*Financial Instruments—Credit Losses (Topic 326): Purchased Loans*" to expand the population of purchased loans subject to a "gross-up" accounting treatment, under which an ACL is recognized for the estimated credit losses at the acquisition date and the loan values are recorded at their estimated fair values plus a gross-up to offset the ACL. The gross-up accounting treatment prevents double recognition of an ACL through credit loss expense that was already considered in the fair value measurement of acquired loans. Under the guidance in this update, the gross-up accounting treatment applies to all non-PCD loans (excluding credit cards) acquired in a business combination and all non-PCD loans (excluding credit cards) that were purchased at least 90 days after origination and for which the purchaser was not involved in the loan origination. This update is to be applied prospectively, and will be effective for Busey for annual and interim reporting periods beginning January 1, 2027. Early adoption is permitted. For future transactions, Busey will evaluate the effect this ASU may have on its financial position and results of operations.

In September 2025, the FASB issued ASU 2025-07 "*Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract,*" to reduce diversity in the application of derivative accounting practices. This update provides a scope limitation on the definition of a derivative subject to derivative accounting under ASC Topic 815, Derivatives and Hedging, to exclude certain non-exchange-traded contracts with contingencies based on operations or activities specific to one of the parties to the contract. In addition, this update clarifies that share-based noncash consideration from a customer that is contingent on the satisfaction of performance obligations should not be recognized at contract inception as a derivative asset or an equity security, but rather should be accounted for under the guidance in ASC Topic 606, Revenue from Contracts with Customers, and that guidance in other topics does not apply to share-based noncash consideration from a customer for the transfer of goods or services unless or until the entity's right to receive or retain the share-based noncash consideration is unconditional under ASC Topic 606. The amendments in this update may be applied on either a prospective or modified retrospective basis, and will be effective for Busey for annual and interim reporting periods beginning January 1, 2027. Early adoption is permitted. Busey is currently evaluating the effect this ASU may have on its financial position and results of operations.

In September 2025, the FASB issued ASU 2025-06 "*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*," changing the criteria for capitalizing software costs to the following: (1) a commitment has been made to fund the software project, and (2) it is probable the project will be completed and used to perform its intended function. Under this update, software development stages are no longer a consideration in the determination of which costs are capitalized. The amendments in this update may be adopted on a prospective, modified transition, or retrospective basis, and will be effective for Busey for annual and interim reporting periods beginning January 1, 2028. Early adoption is permitted. Busey is currently evaluating the effect this ASU may have on its financial position and results of operations.

In November 2024, the FASB issued ASU 2024-03 "*Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*" to require additional disclosures within the notes to the financial statements about certain expense items. Specifically, disaggregation of income statement captions that contain expenses within the following five categories is required: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depreciation, depletion, and amortization ("DD&A") costs recognized as part of oil- and gas-producing activities or other amounts of depletion expense. Further, this update requires disclosure of the total amount of selling expenses and the entity's definition of selling expenses. This update provides a practical expedient for banks and bank holding companies to continue presenting salaries and employee benefits in conformity with SEC Rule 210.9-04 instead of requiring those entities to apply the employee compensation definition included in Subtopic 220-40. The amendments in this update may be applied on either a prospective or retrospective basis and will be effective for Busey beginning with the annual reporting period ending December 31, 2027, and interim reporting periods beginning January 1, 2028. Early adoption is permitted. Because this update relates only to disclosure, Busey does not expect adoption of this ASU to have any impact on its financial position or results of operations.

In October 2023, the FASB issued ASU 2023-06 "*Disclosure Improvements: Codification Amendments in Response to the SEC's Disclosure Update and Simplification Initiative*" which aligns certain GAAP disclosure requirements with those of the SEC in order to better facilitate comparisons between SEC registrants and entities that are not subject to SEC reporting requirements. The amendments in this ASU should be applied prospectively, and the effective date will be the date on which the SEC removes the related disclosure from Regulation S-X or Regulation S-K. Early adoption is prohibited. If the SEC has not removed the related disclosures by June 30, 2027, the pending content of this update will be removed from the ASC and have no further effect. Because this update relates only to disclosure, Busey does not expect adoption of this ASU to have a material impact on its financial position or results of operations.

Subsequent Events

Busey has evaluated subsequent events for potential recognition and/or disclosure through the date the unaudited consolidated financial statements included in this Quarterly Report were issued. There were no significant events subsequent to the quarter ended September 30, 2026, through the filing date of these unaudited consolidated financial statements.

NOTE 2. BUSINESS COMBINATIONS

CrossFirst Bankshares, Inc.

On March 1, 2025, Busey completed its acquisition of CrossFirst (NASDAQ: CFB), the holding company for CrossFirst Bank. Busey operated CrossFirst Bank as a separate banking subsidiary until it was merged with and into Busey Bank on June 20, 2025. Additional information about the CrossFirst acquisition, including the merger consideration and the basis for determining the fair value of consideration transferred, was provided in *"Note 2. Business Combinations"* in Busey's 2025 Annual Report.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Acquisition Accounting for CrossFirst

The CrossFirst acquisition was accounted for using the acquisition method of accounting and, accordingly, assets acquired, liabilities assumed, and consideration exchanged were recorded at estimated fair values as of March 1, 2025, the date of acquisition. Fair values, including initial accounting for deferred taxes, were subject to refinement for up to one year after the closing date as additional information regarding the closing date fair values became available. A final fair value adjustment for deferred taxes was recorded during the three months ended March 31, 2026, resulting in a $0.9 million increase to the fair value of net assets acquired. Fair values are now final.

As the total consideration paid for CrossFirst exceeded the estimated fair value of net assets acquired, goodwill of $48.6 million was recorded. Goodwill recorded for this transaction reflects synergies anticipated from the acquisition and greater revenue opportunities arising from Busey's broader service capabilities in attractive new markets. Goodwill recorded for this transaction is not deductible for tax purposes and was assigned to the Banking operating segment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Acquisition Date Fair Values

Acquisition-date fair values of the assets acquired and liabilities assumed, as well as the fair value of consideration transferred, were estimated as follows:

(dollars in thousands)		**As of March 1, 2025** *(final)*
Assets acquired		
Cash and cash equivalents	$	385,808
Securities		725,622
Portfolio loans, net of ACL		6,023,063
Premises and equipment		69,673
Other intangible assets[1]		81,783
Other assets		213,352
Total assets acquired		7,499,301
Liabilities assumed		
Deposits		6,571,699
Short-term borrowings		11,148
Long-term borrowings		68,922
Junior subordinated debt owed to unconsolidated trusts		2,238
Other liabilities		84,907
Total liabilities assumed		6,738,914
Net assets acquired	$	760,387
Consideration paid		
Cash	$	4
Common stock		795,227
Preferred stock		7,750
Replacement awards[2]		5,999
Total consideration paid	$	808,980
Goodwill	$	48,593

1. Other intangible assets are being amortized over a period of ten years.
2. Represents the fair value of replacement equity awards issued to CrossFirst associates attributable to pre-combination service.

Valuations of Loans

Estimated fair values for the loan portfolio acquired in the CrossFirst acquisition included adjustments to certain receivables that were not considered PCD as of the acquisition date. These fair value adjustments were determined using a discounted cash flow model that applied various assumptions about coupon rates, remaining maturities, prepayment speeds, projected default probabilities, losses given default, and estimates of prevailing discount rates. These loans did not show signs of deterioration since origination, and therefore, at the acquisition date, were not subject to the guidance related to PCD loans. Receivables acquired in the CrossFirst acquisition that were not subject to these requirements included non-PCD loans with a fair value of $4.70 billion and gross contractual amounts receivable of $4.79 billion.

A portion of acquired loans were PCD. The following table provides a reconciliation between the purchase price and the fair value of these financial assets:

(dollars in thousands)	As of March 1, 2025
PCD Financial Assets	
Gross contractual receivable for PCD financial assets	$ 1,539,718
ACL recorded for estimated uncollectible contractual cash flows specific to PCD financial assets	(100,783)
Interest premium (discount) specific to PCD financial assets	(3,063)
Loans previously charged-off prior to acquisition	(110,740)
Fair value of PCD financial assets	$ 1,325,132

Pro Forma Results

The following unaudited pro forma information has been prepared as if the CrossFirst acquisition had occurred on January 1, 2024. The pro forma results combine CrossFirst's historical results into Busey's Consolidated Statements of Income (Unaudited), including the impact of estimated purchase accounting adjustments such as loan discount accretion, intangible assets amortization, and deposit accretion, net of taxes, which may not align with the timing of actual results. The pro forma results have been prepared for comparative purposes only and are not necessarily indicative of the results that would have been obtained had the acquisition actually occurred on January 1, 2024. Further, pro forma information does not purport to be indicative of future financial operating results. No assumptions have been applied to the pro forma results of operations regarding possible revenue enhancements, expense efficiencies, or asset dispositions. Only the acquisition-related expenses that have been recognized are included in net income in the table below:

(dollars in thousands)	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Revenue (net interest income plus noninterest income)	$ 193,896	$ 559,858
Net income	55,301	123,574

Other Acquisition Costs

Busey incurred acquisition-related expenses as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Pre-tax acquisition expenses				
CrossFirst[1]	$ 1,132	$ 7,251	$ 7,572	$ 95,341
M&M[2]	—	—	—	108
Pre-tax acquisition expenses	$ 1,132	$ 7,251	$ 7,572	$ 95,449

1. During the nine months ended September 30, 2026, Busey recorded acquisition expenses comprising salaries and employee benefits for multi-year retention agreements, replacement stock-based compensation awards, and relocation related to the CrossFirst acquisition; data processing; and professional fees.

   During the nine months ended September 30, 2025, Busey recorded an initial provision to establish an ACL on non-PCD loans and unfunded commitments and multiple components of noninterest expense including salaries and employee benefits (including equity compensation); data processing; and legal, professional, and consulting costs. In addition to the acquisition costs presented in the table above, during the nine months ended September 30, 2025, Busey recorded a $4.0 million adjustment to the initial provision for unfunded commitments for CrossFirst acquisition-date balances based on revised estimates resulting from implementation of a new CECL model.

2. During the nine months ended September 30, 2025, Busey recorded final acquisition expenses, comprising data processing and consulting expenses, related to the acquisition of M&M, which was completed on April 1, 2024.

Of the total acquisition-related expenses, the following legal, professional, and consulting costs were incurred to consummate the merger:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Pre-tax costs to consummate the merger	$ —	$ 301	$ 119	$ 7,531

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 3. DEBT SECURITIES

Busey's portfolio of debt securities includes both available for sale and held to maturity securities. The tables below provide the amortized cost, unrealized or unrecognized gains and losses, and fair values of debt securities, summarized by major category:

	As of September 30, 2026			
		Unrealized		
(dollars in thousands)	Amortized Cost	Gross Gains	Gross Losses	Fair Value
Debt securities available for sale[1]				
Obligations of U.S. government corporations and agencies	$ 103,656	$ —	$ (6,839)	$ 96,817
Obligations of states and political subdivisions	288,167	1	(30,714)	257,454
Asset-backed securities	266,911	52	(318)	266,645
Commercial mortgage-backed securities	190,254	—	(17,335)	172,919
Residential mortgage-backed securities	2,050,750	3	(212,228)	1,838,525
Corporate debt securities	39,406	61	(1,890)	37,577
Total debt securities available for sale	$ 2,939,144	$ 117	$ (269,324)	$ 2,669,937

		Unrecognized		
	Amortized Cost	Gross Gains	Gross Losses	Fair Value
Debt securities held to maturity				
Commercial mortgage-backed securities	$ 330,970	$ —	$ (79,046)	$ 251,924
Residential mortgage-backed securities	354,164	—	(69,621)	284,543
Total debt securities held to maturity	$ 685,134	$ —	$ (148,667)	$ 536,467

1. This table includes debt securities marked at par, with no gain or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(dollars in thousands)	As of December 31, 2025			
	Amortized Cost	Unrealized Gross Gains	Unrealized Gross Losses	Fair Value
Debt securities available for sale[1]				
Obligations of U.S. government corporations and agencies	$ 111,876	$ 250	$ (80)	$ 112,046
Obligations of states and political subdivisions	270,682	3,089	(9,898)	263,873
Asset-backed securities	265,203	412	(35)	265,580
Commercial mortgage-backed securities	143,522	611	(11,191)	132,942
Residential mortgage-backed securities	1,464,347	9,336	(129,267)	1,344,416
Corporate debt securities	45,215	187	(1,711)	43,691
Total debt securities available for sale	$ 2,300,845	$ 13,885	$ (152,182)	$ 2,162,548

	Amortized Cost	Unrecognized Gross Gains	Unrecognized Gross Losses	Fair Value
Debt securities held to maturity				
Commercial mortgage-backed securities	$ 367,825	$ —	$ (65,210)	$ 302,615
Residential mortgage-backed securities	378,560	—	(55,218)	323,342
Total debt securities held to maturity	$ 746,385	$ —	$ (120,428)	$ 625,957

1. This table includes debt securities marked at par, with no gain or loss.

Maturities of Debt Securities

Amortized cost and fair value of debt securities, by contractual maturity or pre-refunded date, are shown below. Mortgages underlying mortgage-backed securities and asset-backed securities may be called or prepaid; therefore, actual maturities could differ from the contractual maturities. All mortgage-backed securities were issued by U.S. government corporations and agencies.

(dollars in thousands)	As of September 30, 2026	
	Amortized Cost	Fair Value
Debt securities available for sale		
Due in one year or less	$ 10,736	$ 10,723
Due after one year through five years	112,388	104,489
Due after five years through ten years	328,648	300,131
Due after ten years	2,487,372	2,254,594
Debt securities available for sale	$ 2,939,144	$ 2,669,937
Debt securities held to maturity		
Due after one year through five years	$ 33,231	$ 31,681
Due after ten years	651,903	504,786
Debt securities held to maturity	$ 685,134	$ 536,467

Gains and Losses on Debt Securities Available for Sale

Realized gains and losses related to sales and calls of debt securities available for sale are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Realized gains and losses on debt securities				
Gross gains on debt securities	$ 158	$ —	$ 182	$ 9
Gross losses on debt securities[1]	(21)	(13)	(22)	(15,558)
Realized net gains (losses) on debt securities	$ 137	$ (13)	$ 160	$ (15,549)

1. During the first quarter of 2025, Busey sold available for sale debt securities with a book value of approximately $205.6 million for a pre-tax loss of $15.5 million and related estimated tax benefit of $4.3 million, as part of a balance sheet repositioning strategy.

Debt securities with carrying amounts of $711.1 million on September 30, 2026, and $744.2 million on December 31, 2025, were pledged as collateral for public deposits, securities sold under agreements to repurchase, and for other purposes as required.

Debt Securities in an Unrealized or Unrecognized Loss Position

The following information pertains to debt securities with gross unrealized or unrecognized losses, aggregated by investment category and the length of time that individual securities have been in a continuous loss position:

	As of September 30, 2026					
	Less than 12 months		12 months or more		Total	
(dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Debt securities available for sale						
Obligations of U.S. government corporations and agencies[1]	$ 96,809	$ (6,839)	$ 8	$ —	$ 96,817	$ (6,839)
Obligations of states and political subdivisions	168,431	(16,861)	87,203	(13,853)	255,634	(30,714)
Asset-backed securities	188,390	(318)	—	—	188,390	(318)
Commercial mortgage-backed securities	90,255	(3,087)	67,720	(14,248)	157,975	(17,335)
Residential mortgage-backed securities	1,172,186	(56,541)	665,772	(155,687)	1,837,958	(212,228)
Corporate debt securities	11,265	(225)	20,325	(1,665)	31,590	(1,890)
Debt securities available for sale with gross unrealized losses	$ 1,727,336	$ (83,871)	$ 841,028	$ (185,453)	$ 2,568,364	$ (269,324)

	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
Debt securities held to maturity				
Commercial mortgage-backed securities	$ 251,924	$ (79,046)	$ 251,924	$ (79,046)
Residential mortgage-backed securities	284,543	(69,621)	284,543	(69,621)
Debt securities held to maturity with gross unrecognized losses	$ 536,467	$ (148,667)	$ 536,467	$ (148,667)

1. Losses on securities in a continuous loss position for 12 months or more were immaterial, rounding to zero thousand.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	As of December 31, 2025					
	Less than 12 months		12 months or more		Total	
(dollars in thousands)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Debt securities available for sale						
Obligations of U.S. government corporations and agencies	$ 39,156	$ (80)	$ —	$ —	$ 39,156	$ (80)
Obligations of states and political subdivisions	28,592	(361)	92,205	(9,537)	120,797	(9,898)
Asset-backed securities	10,005	(35)	—	—	10,005	(35)
Commercial mortgage-backed securities	4,986	(48)	71,830	(11,143)	76,816	(11,191)
Residential mortgage-backed securities	84,023	(708)	765,361	(128,559)	849,384	(129,267)
Corporate debt securities	5,969	(20)	29,097	(1,691)	35,066	(1,711)
Debt securities available for sale with gross unrealized losses	$ 172,731	$ (1,252)	$ 958,493	$ (150,930)	$ 1,131,224	$ (152,182)

	Fair Value	Unrecognized Losses	Fair Value	Unrecognized Losses
Debt securities held to maturity				
Commercial mortgage-backed securities	$ 302,615	$ (65,210)	$ 302,615	$ (65,210)
Residential mortgage-backed securities	323,342	(55,218)	323,342	(55,218)
Debt securities held to maturity with gross unrecognized losses	$ 625,957	$ (120,428)	$ 625,957	$ (120,428)

Additional information about debt securities in an unrealized or unrecognized loss position is presented in the tables below:

	As of September 30, 2026		
(dollars in thousands)	Available for Sale	Held to Maturity	Total
Debt securities with gross unrealized or unrecognized losses, fair value	$ 2,568,364	$ 536,467	$ 3,104,831
Gross unrealized or unrecognized losses on debt securities	269,324	148,667	417,991
Ratio of gross unrealized or unrecognized losses to debt securities with gross unrealized or unrecognized losses	10.5 %	27.7 %	13.5 %
Count of debt securities	714	51	765
Count of debt securities in an unrealized or unrecognized loss position	682	51	733

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(dollars in thousands)	As of December 31, 2025		
	Available for Sale	Held to Maturity	Total
Debt securities with gross unrealized or unrecognized losses, fair value	$ 1,131,224	$ 625,957	$ 1,757,181
Gross unrealized or unrecognized losses on debt securities	152,182	120,428	272,610
Ratio of gross unrealized or unrecognized losses to debt securities with gross unrealized or unrecognized losses	13.5 %	19.2 %	15.5 %
Count of debt securities	637	52	689
Count of debt securities in an unrealized or unrecognized loss position	376	52	428

Unrealized and unrecognized losses were related to changes in market interest rates and market conditions that do not represent credit-related impairments. Unless part of a corporate strategy or restructuring plan, Busey does not intend to sell securities that are in an unrealized loss position, and it is more likely than not that Busey will recover the amortized cost prior to being required to sell the debt securities. Full collection of the amounts due according to the contractual terms of the debt securities is expected; therefore, no ACL has been recorded in relation to debt securities, and the impairment related to noncredit factors on debt securities available for sale is recognized in AOCI, net of applicable taxes. As of September 30, 2026, Busey did not hold general obligation bonds of any single issuer that exceeded, in aggregate, 10% of Busey's stockholders' equity.

NOTE 4. PORTFOLIO LOANS

Loan Categories

Busey's lending can be summarized in two primary categories: commercial and retail. Loans within these categories are further classified by lending activity: C&I and other commercial, commercial real estate, real estate construction, retail real estate, and retail other. Distributions of the loan portfolio by loan category and lending activity is presented in the following table:

(dollars in thousands)	As of	
	September 30, 2026	December 31, 2025
Commercial loans		
C&I and other commercial	$ 3,770,796	$ 4,229,208
CRE	5,258,021	5,550,018
Real estate construction	1,066,709	1,039,289
Total commercial loans	10,095,526	10,818,515
Retail loans		
Retail real estate	2,089,618	2,154,616
Retail other	637,345	594,668
Total retail loans	2,726,963	2,749,284
Total portfolio loans	12,822,489	13,567,799
ACL	(164,280)	(174,023)
Portfolio loans, net	$ 12,658,209	$ 13,393,776

Net deferred loan origination costs included in the balances above were $5.2 million as of September 30, 2026, compared to $7.0 million as of December 31, 2025. Net accretable purchase accounting adjustments included in the balances above reduced loans by $71.8 million as of September 30, 2026, and $86.6 million as of December 31, 2025. Deposit account overdrafts reported as loans totaled $5.3 million as of September 30, 2026, and $7.1 million as of December 31, 2025.

Busey sold $0.3 million and $9.0 million of C&I and other commercial loans during the three and nine months ended September 30, 2026, respectively. Busey purchased $8.7 million of retail other loans during the nine months ended September 30, 2026. Other than loans acquired in business combinations, Busey did not execute any significant loan purchases or sales during the three and nine months ended September 30, 2025.

Busey reclassified a pool of lender finance loans with an amortized cost basis of $65.4 million from the C&I and other commercial lending segment to loans held for sale during the three and nine months ended September 30, 2026. In connection with the reclassification of this pool of loans, Busey released $0.7 million of ACL through the provision for credit losses. For additional information, see *"Loans Held for Sale"* in *"Note 1. Significant Accounting Policies."*

Pledged Loans

Busey has executed a blanket lien with the FHLB. The principal balance of loans Busey has pledged as collateral with the FHLB and Federal Reserve Bank for liquidity, which Busey is able to borrow against, is set forth in the table below:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025
Pledged loans		
FHLB	$ 6,759,225	$ 5,051,512
Federal Reserve Bank	2,160,380	1,854,423
Total pledged loans	$ 8,919,605	$ 6,905,935

Risk Grading

Busey uses a loan grading scale to assign a risk grade to all of its loans. A description of the general characteristics of each grade is as follows:

- *Pass* – This category includes loans that are all considered acceptable credits, ranging from investment or near investment grade, to loans made to borrowers who exhibit credit fundamentals that meet or exceed industry standards.
- *Watch* – This category includes loans that warrant a higher-than-average level of monitoring to ensure that weaknesses do not cause the inability of the credit to perform as expected. These loans are not necessarily a problem due to other inherent strengths of the credit, such as guarantor strength, but have above average concern and monitoring.
- *Special mention* – This category is for "Other Assets Specially Mentioned" loans that have potential weaknesses, which may, if not checked or corrected, weaken the asset or inadequately protect Busey's credit position at some future date.
- *Substandard* – This category includes "Substandard" loans, determined in accordance with regulatory guidelines, for which the accrual of interest has not been stopped. Assets so classified must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that Busey will sustain some loss if the deficiencies are not corrected.

- *Substandard non-accrual* – This category includes loans that have all the characteristics of a “Substandard” loan with additional factors that make collection in full highly questionable and improbable. Such loans are placed on non-accrual status and may be dependent on collateral with a value that is difficult to determine.

All loans are graded at their inception. Commercial lending relationships that are $2.0 million or less are usually processed through an expedited underwriting process. Most commercial loans greater than $2.0 million are included in a portfolio review at least annually. Commercial loans greater than $0.35 million that have a grading of special mention or worse are typically reviewed on a quarterly basis. Interim reviews may take place if circumstances of the borrower warrant a more frequent review.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Risk grades of portfolio loans and gross charge-offs are presented in the tables below by lending activity, further sorted by origination year:

Risk Grade Ratings	As of and For The Nine Months Ended September 30, 2026							
	Term Loans Amortized Cost Basis by Origination Year							
(dollars in thousands)	2026	2025	2024	2023	2022	Prior	Revolving Loans	Total
C&I and other commercial								
Pass	$ 482,853	$ 484,507	$ 328,231	$ 153,747	$ 152,017	$ 214,196	$ 1,256,267	$ 3,071,818
Watch	22,456	67,378	56,147	27,909	26,502	41,292	161,581	403,265
Special Mention	22,645	3,633	4,015	25,788	10,121	855	51,334	118,391
Substandard	31,155	3,105	3,635	31,175	19,299	3,934	19,221	111,524
Substandard non-accrual	3,618	3,266	2,161	14,825	623	4,329	36,976	65,798
Total C&I and other commercial	562,727	561,889	394,189	253,444	208,562	264,606	1,525,379	3,770,796
Gross charge-offs	$ 3,062	$ 387	$ 4,722	$ 3,178	$ 6,360	$ 1,614	$ 10,171	$ 29,494
CRE								
Pass	910,725	749,624	387,863	556,723	829,402	924,916	55,218	4,414,471
Watch	191,840	110,754	69,560	48,557	92,015	142,068	4,535	659,329
Special Mention	49,285	23,000	6,117	7,589	11,901	30,040	618	128,550
Substandard	20,856	1,700	984	3,220	4,824	11,146	354	43,084
Substandard non-accrual	4,414	448	679	1,789	495	4,762	—	12,587
Total CRE	1,177,120	885,526	465,203	617,878	938,637	1,112,932	60,725	5,258,021
Gross charge-offs	24	—	—	228	—	14	—	266
Real estate construction								
Pass	302,715	336,581	186,600	18,884	27,148	5,515	69,858	947,301
Watch	29,358	932	8,892	51,011	—	141	5,998	96,332
Special Mention	—	14,750	—	—	—	6,276	—	21,026
Substandard	348	617	—	—	—	730	355	2,050
Total real estate construction	332,421	352,880	195,492	69,895	27,148	12,662	76,211	1,066,709
Gross charge-offs	—	—	101	—	—	—	—	101
Retail real estate								
Pass	161,377	108,097	117,435	232,357	403,099	764,722	252,185	2,039,272
Watch	24,961	960	451	214	9,199	448	524	36,757
Special Mention	3,231	45	64	—	807	1,591	195	5,933
Substandard	87	—	—	4,004	—	1,070	—	5,161
Substandard non-accrual	406	182	193	44	626	464	580	2,495
Total retail real estate	190,062	109,284	118,143	236,619	413,731	768,295	253,484	2,089,618
Gross charge-offs	147	—	151	25	39	44	81	487
Retail other								
Pass	7,378	2,399	1,427	17,841	17,052	1,807	589,372	637,276
Substandard non-accrual	—	—	—	15	54	—	—	69
Total retail other	7,378	2,399	1,427	17,856	17,106	1,807	589,372	637,345
Gross charge-offs	405	—	—	10	2	—	76	493
Total portfolio loans	$ 2,269,708	$ 1,911,978	$ 1,174,454	$ 1,195,692	$ 1,605,184	$ 2,160,302	$ 2,505,171	$ 12,822,489
Total gross charge-offs	$ 3,638	$ 387	$ 4,974	$ 3,441	$ 6,401	$ 1,672	$ 10,328	$ 30,841

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Risk Grade Ratings	As of and For The Year Ended December 31, 2025							
	Term Loans Amortized Cost Basis by Origination Year						Revolving Loans	Total
(dollars in thousands)	2025	2024	2023	2022	2021	Prior		
C&I and other commercial								
Pass	$ 833,539	$ 486,278	$ 342,560	$ 207,053	$ 178,429	$ 122,904	$ 1,396,826	$ 3,567,589
Watch	21,750	79,853	56,387	38,786	48,624	16,778	112,935	375,113
Special Mention	21,712	11,609	56,578	26,343	5,339	800	54,433	176,814
Substandard	8,336	605	20,444	14,603	9,868	3,655	17,883	75,394
Substandard non-accrual	1,489	3,899	600	10,265	948	4,560	12,537	34,298
Total C&I and other commercial	886,826	582,244	476,569	297,050	243,208	148,697	1,594,614	4,229,208
Gross charge-offs	$ 4,667	$ 3,332	$ 4,347	$ 1,450	$ 13,591	$ 11,456	$ 5,716	$ 44,559
CRE								
Pass	1,077,169	483,950	710,448	1,035,426	740,680	515,631	43,830	4,607,134
Watch	210,673	61,926	119,986	143,072	161,387	69,789	2,572	769,405
Special Mention	49,648	22,642	2,991	13,811	32,109	18,858	908	140,967
Substandard	2,416	679	3,857	4,873	7,316	5,324	215	24,680
Substandard non-accrual	72	—	4,547	—	—	3,213	—	7,832
Total CRE	1,339,978	569,197	841,829	1,197,182	941,492	612,815	47,525	5,550,018
Gross charge-offs	1,297	11,057	—	—	253	—	—	12,607
Real estate construction								
Pass	395,019	268,117	107,930	89,673	5,356	2,733	74,237	943,065
Watch	18,571	2,112	3,999	22,561	167	—	7,221	54,631
Special Mention	17,961	—	—	—	6,573	—	—	24,534
Substandard	16,020	—	—	—	766	—	—	16,786
Substandard non-accrual	—	273	—	—	—	—	—	273
Total real estate construction	447,571	270,502	111,929	112,234	12,862	2,733	81,458	1,039,289
Gross charge-offs	—	—	—	—	—	—	—	—
Retail real estate								
Pass	93,212	127,475	269,877	446,309	407,851	508,504	252,987	2,106,215
Watch	2,686	569	24,601	1,492	267	482	577	30,674
Special Mention	47	78	4,028	1,454	1,686	—	214	7,507
Substandard	—	—	108	440	484	631	136	1,799
Substandard non-accrual	154	308	128	523	264	2,841	4,203	8,421
Total retail real estate	96,099	128,430	298,742	450,218	410,552	512,458	258,117	2,154,616
Gross charge-offs	1,164	—	—	—	—	51	36	1,251
Retail other								
Pass	5,233	2,265	33,349	30,321	4,561	885	517,680	594,294
Substandard non-accrual	—	—	76	134	—	—	164	374
Total retail other	5,233	2,265	33,425	30,455	4,561	885	517,844	594,668
Gross charge-offs	546	147	270	47	—	74	141	1,225
Total portfolio loans	$ 2,775,707	$ 1,552,638	$ 1,762,494	$ 2,087,139	$ 1,612,675	$ 1,277,588	$ 2,499,558	$ 13,567,799
Total gross charge-offs	$ 7,674	$ 14,536	$ 4,617	$ 1,497	$ 13,844	$ 11,581	$ 5,893	$ 59,642

Past Due and Non-accrual Loans

An analysis of portfolio loans that were past due and still accruing, or on a non-accrual status, is presented in the table below:

	As of September 30, 2026				
	Loans Past Due, Still Accruing				
(dollars in thousands)	30-59 Days	60-89 Days	90+Days	Non-Accrual Loans	Non-Accrual Loans with No Allowance for Credit Losses
Commercial loans					
C&I and other commercial	$ 6,259	$ 3	$ —	$ 65,798	$ 14,635
CRE	2,741	2,424	566	12,587	4,137
Real estate construction	617	—	123	—	—
Past due and non-accrual commercial loans	9,617	2,427	689	78,385	18,772
Retail loans					
Retail real estate	3,990	324	—	2,495	—
Retail other	452	67	—	69	—
Past due and non-accrual retail loans	4,442	391	—	2,564	—
Total past due and non-accrual loans	$ 14,059	$ 2,818	$ 689	$ 80,949	$ 18,772

	As of December 31, 2025				
	Loans Past Due, Still Accruing				
(dollars in thousands)	30-59 Days	60-89 Days	90+Days	Non-Accrual Loans	Non-Accrual Loans with No Allowance for Credit Losses
Commercial loans					
C&I and other commercial	$ 3,577	$ 593	$ 2,128	$ 34,298	$ 4,612
CRE	484	2,514	—	7,832	1,588
Real estate construction	—	—	—	273	158
Past due and non-accrual commercial loans	4,061	3,107	2,128	42,403	6,358
Retail loans					
Retail real estate	2,457	4,280	136	8,421	349
Retail other	2,491	79	24	374	—
Past due and non-accrual retail loans	4,948	4,359	160	8,795	349
Total past due and non-accrual loans	$ 9,009	$ 7,466	$ 2,288	$ 51,198	$ 6,707

Amounts collected on non-accrual loans and recognized in interest income on a cash basis were immaterial for the three months ended September 30, 2026. Busey collected $1.0 million on non-accrual loans during the nine months ended September 30, 2026, consisting of $0.6 million on C&I and other commercial loans and $0.4 million on CRE loans, which was recognized in interest income on a cash basis. Amounts collected on non-accrual loans and recognized in interest income on a cash basis were immaterial for both the three and nine months ended September 30, 2025.

Loan Modifications for Borrowers Experiencing Financial Difficulty

The following tables present the amortized cost basis of loans that were modified—specifically in the form of (1) principal forgiveness, (2) an interest rate reduction, (3) an other-than-insignificant payment deferral, and/or (4) a term extension—for borrowers experiencing financial difficulty during the periods indicated, disaggregated by lending activity and the type of modification:

	Three Months Ended September 30, 2026			
(dollars in thousands)	Interest Rate Reduction	Payment Deferral	Term Extension	% of Total Class of Financing Receivable
Modified Loans				
C&I and other commercial	$ 4,375	$ 23,431	$ 18,305	1.2 %
CRE	—	2,932	7,058	0.2 %
Total loans modified during the period[1]	$ 4,375	$ 26,363	$ 25,363	0.4 %

1. 60.2% of the value of modified loans were classified as substandard and 39.8% were classified as substandard non-accrual.

	Three Months Ended September 30, 2025			
(dollars in thousands)	Interest Rate Reduction	Payment Deferral	Term Extension	% of Total Class of Financing Receivable
Modified Loans				
C&I and other commercial	$ 263	$ 2,444	$ 10,417	0.3 %
CRE[1]	—	1,944	461	— %
Total loans modified during the period[2]	$ 263	$ 4,388	$ 10,878	0.1 %

1. Modified loans represented an insignificant portion of CRE loans, rounding to zero percent.
2. All modifications were for loans classified as substandard.

	Nine Months Ended September 30, 2026				
(dollars in thousands)	Interest Rate Reduction	Payment Deferral	Term Extension	Combination—Interest Rate Reduction and Payment Deferral	% of Total Class of Financing Receivable
Modified Loans					
C&I and other commercial	$ 4,375	$ 23,431	$ 47,420	$ 574	2.0 %
CRE	—	2,932	17,934	3,548	0.5 %
Total loans modified during the period[1]	$ 4,375	$ 26,363	$ 65,354	$ 4,122	0.8 %

1. 4.5% of the value of modified loans were classified as special mention, 73.2% were classified as substandard, and 22.3% were classified as substandard non-accrual.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(dollars in thousands)	Nine Months Ended September 30, 2025			
	Interest Rate Reduction	Payment Deferral	Term Extension	% of Total Class of Financing Receivable
Modified Loans				
C&I and other commercial	$ 263	$ 13,005	$ 22,314	0.8 %
CRE	—	1,944	823	0.1 %
Real estate construction	—	—	5,165	0.5 %
Total loans modified during the period[1]	$ 263	$ 14,949	$ 28,302	0.3 %

1. 90.7% of the value of modified loans were classified as substandard and 9.3% were classified as substandard non-accrual.

The following table summarizes the reduction in weighted average interest rates for loans modified for borrowers experiencing financial difficulty:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reductions in weighted average interest rates				
C&I and other commercial	3.88 %	5.00 %	3.81 %	5.00 %
CRE	— %	— %	3.15 %	— %
Aggregate reductions in weighted average interest rates for modified loans	3.88 %	5.00 %	3.53 %	5.00 %

The following table summarizes the extension in weighted average loan terms for loans modified for borrowers experiencing financial difficulty:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Weighted average term extensions				
C&I and other commercial	1.4 years	0.5 years	1.0 years	0.8 years
CRE	1.3 years	0.7 years	1.3 years	1.3 years
Real estate construction	—	—	—	1.3 years
Aggregate term extensions for modified loans	1.4 years	0.5 years	1.1 years	0.9 years

Payment deferrals for borrowers experiencing financial difficulty can include deferrals of three or more payments to the end of the loan, accommodations to restructure the payment terms of the loan, or accommodations to allow for a period of interest-only payments on the loan.

Performance of Modified Loans

Busey closely monitors the performance of loans that are modified for borrowers experiencing financial difficulty to understand the effectiveness of its modification efforts. The following table depicts the payment performance of loans modified during the last twelve months:

	As of September 30, 2026			
(dollars in thousands)	Current	30-89 Days	90+ Days	Non-accrual
Modified Loans				
C&I and other commercial	$ 58,086	$ —	$ —	$ 17,914
CRE	20,000	—	—	4,413
Loans modified during the last twelve months	$ 78,086	$ —	$ —	$ 22,327

Busey had commitments of $14.5 million as of September 30, 2026, and $13.5 million as of December 31, 2025, to lend additional funds to debtors experiencing financial difficulty for whom Busey modified a loan within the past twelve months.

A default occurs when a loan is 90 days or more past due or transferred to non-accrual status. The following table presents loans that defaulted after having been modified during the twelve months before the default.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Payment Deferral				
C&I and other commercial	$ —	$ —	$ —	$ 467
Term Extension				
C&I and other commercial	—	3,571	—	3,571
CRE	—	—	273	—
Total loans that defaulted subsequent to a modification	$ —	$ 3,571	$ 273	$ 4,038

Collateral Dependent Loans

Management's evaluation as to the ultimate collectability of loans includes estimates regarding future cash flows from operations and the value of property, real and personal, pledged as collateral. These estimates are affected by changing economic conditions and the economic prospects of borrowers. Collateral dependent loans are loans in which repayment is expected to be provided solely by the operation or sale of the underlying collateral and there are no other available and reliable sources of repayment. Collateral dependent loans are secured by (1) business assets, for C&I and other commercial loans; (2) real estate, for CRE and retail real estate loans; and (3) vehicles and other personal assets, for retail other loans. Loans are written down to the lower of cost or fair value of the underlying collateral, less estimated costs to sell. Busey had $77.0 million of collateral dependent loans as of September 30, 2026, and $47.8 million of collateral dependent loans as of December 31, 2025.

OREO and Other Repossessed Assets

Busey held an immaterial amount of residential OREO and $1.9 million of other repossessed assets as of September 30, 2026. Busey's recorded investment in residential real estate loans that were in the process of foreclosure was $0.9 million as of September 30, 2026. Busey follows Federal Housing Finance Agency guidelines on single-family foreclosures and real estate owned evictions on portfolio loans.

Allowance for Credit Losses

A description of Busey's accounting policies and methodology related to the ACL, including the three components of the ACL—specific allocations/individual reserves, quantitative reserves, and qualitative reserves— is included under the heading "Allowance for Credit Losses" in *"Note 1. Significant Accounting Policies"* and *"Note 4. Portfolio Loans"* in Busey's 2025 Annual Report. There were no significant changes to the methodology during the nine months ended September 30, 2026.

Busey's quantitative model incorporates various baseline forecast scenarios and national unemployment rates with either national gross domestic product, the national home price index, or the national commercial real estate price index. Due to the continued economic uncertainty in the markets in which Busey operates, in estimating the ACL, Busey uses a forecast period of 12 months with an immediate reversion to historical loss rates beyond this forecast period.

The following tables summarize activity in the ACL attributable to each lending activity. Allocation of a portion of the ACL to one lending activity does not preclude its availability to absorb losses from other lending activities:

	Three Months Ended September 30, 2026					
(dollars in thousands)	C&I and Other Commercial	CRE	Real Estate Construction	Retail Real Estate	Retail Other	Total
ACL balance, June 30, 2026	$ 57,419	$ 63,183	$ 14,855	$ 27,216	$ 1,531	$ 164,204
Provision for loan losses[1]	19,915	(7,534)	(1,018)	(89)	170	11,444
Charged-off	(13,301)	(38)	—	(53)	(142)	(13,534)
Recoveries	1,798	194	1	95	78	2,166
ACL balance, September 30, 2026	$ 65,831	$ 55,805	$ 13,838	$ 27,169	$ 1,637	$ 164,280

1. Includes a $0.7 million provision release on C&I and other commercial loans reclassified to loans held for sale.

	Three Months Ended September 30, 2025					
(dollars in thousands)	C&I and Other Commercial	CRE	Real Estate Construction	Retail Real Estate	Retail Other	Total
ACL balance, June 30, 2025	$ 68,578	$ 70,935	$ 13,072	$ 29,042	$ 1,707	$ 183,334
Provision for loan losses	(4,768)	1,323	(880)	739	281	(3,305)
Charged-off	(5,753)	(1,438)	—	(53)	(204)	(7,448)
Recoveries	1,379	24	1	115	81	1,600
ACL balance, September 30, 2025	$ 59,436	$ 70,844	$ 12,193	$ 29,843	$ 1,865	$ 174,181

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Nine Months Ended September 30, 2026					
(dollars in thousands)	C&I and Other Commercial	CRE	Real Estate Construction	Retail Real Estate	Retail Other	Total
ACL balance, December 31, 2025	$ 61,370	$ 70,328	$ 11,568	$ 29,178	$ 1,579	$ 174,023
Provision for loan losses[1]	30,243	(15,828)	2,368	(1,761)	347	15,369
Charged-off	(29,494)	(266)	(101)	(487)	(493)	(30,841)
Recoveries	3,712	1,571	3	239	204	5,729
ACL balance, September 30, 2026	$ 65,831	$ 55,805	$ 13,838	$ 27,169	$ 1,637	$ 164,280

1. Includes a $0.7 million provision release on C&I and other commercial loans reclassified to loans held for sale.

	Nine Months Ended September 30, 2025					
(dollars in thousands)	C&I and Other Commercial	CRE	Real Estate Construction	Retail Real Estate	Retail Other	Total
ACL balance, December 31, 2024	$ 21,589	$ 32,301	$ 3,345	$ 23,711	$ 2,458	$ 83,404
Day 1 PCD[1]	75,569	21,588	2,112	1,430	84	100,783
Day 2 Provision for loan losses[2]	22,648	15,104	2,911	1,628	142	42,433
Provision for loan losses	(23,008)	14,300	3,731	2,833	(137)	(2,281)
Charged-off[3]	(39,054)	(12,607)	—	(172)	(833)	(52,666)
Recoveries	1,692	158	94	413	151	2,508
ACL balance, September 30, 2025	$ 59,436	$ 70,844	$ 12,193	$ 29,843	$ 1,865	$ 174,181

1. The Day 1 PCD was attributable to the CrossFirst acquisition (see *"Note 2. Business Combinations"*), and represents the initial adjustment to the fair value of the PCD loans.
2. The Day 2 provision for loan losses was attributable to the CrossFirst acquisition (see *"Note 2. Business Combinations"*), and represents the initial provision for non-PCD loans.
3. Charged-off amounts included $35.7 million for PCD loans assumed in the CrossFirst acquisition, which were fully reserved at acquisition and did not require recording additional provision expense.

NOTE 5. LEASES

Busey as the Lessee

Busey's leases consist primarily of real estate leases for banking centers, ATM locations, and office space, as well as equipment leases. Lease-related balances that Busey reported on its Consolidated Balance Sheets (Unaudited) are presented in the table below:

(dollars in thousands)	Location	As of September 30, 2026	As of December 31, 2025
Lease balances			
Right of use assets:			
Operating leases	Other assets	$ 29,778	$ 30,204
Finance leases[1]	Premises and equipment, net	4,917	5,155
Total right of use assets		$ 34,695	$ 35,359
Lease liabilities:			
Operating leases	Other liabilities	$ 33,498	$ 32,597
Finance leases	Long-term borrowings	6,090	6,223
Total lease liabilities		$ 39,588	$ 38,820

1. Balances are presented net of accumulated amortization of $0.5 million at September 30, 2026, and $0.3 million at December 31, 2025.

Lease terms are summarized in the following table:

	As of September 30, 2026	As of December 31, 2025
Lease terms		
Weighted average remaining lease terms:		
Operating leases	7.05 years	7.41 years
Finance leases	15.51 years	16.26 years
Weighted average discount rates:		
Operating leases	4.28 %	4.24 %
Finance leases	5.10 %	5.10 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Costs recorded in connection with these leases are summarized in the table below:

(dollars in thousands)	Location	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Lease costs					
Operating lease costs:					
Premises rent expense	Net occupancy expense of premises	$ 1,739	$ 1,483	$ 5,185	$ 4,221
Equipment rent expense	Furniture and equipment expenses	7	8	22	22
Finance lease costs:					
Amortization expense	Net occupancy expense of premises	79	190	238	190
Interest expense	Long-term borrowings	79	187	234	187
Variable lease costs	Net occupancy expense of premises	9	15	28	45
Short-term lease costs	[1]	9	14	14	44
Total lease costs		$ 1,922	$ 1,897	$ 5,721	$ 4,709

1. Short-term lease costs were reported on the Statements of Income (Unaudited) in the locations noted on the table below:

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net occupancy expense of premises	$ —	$ 3	$ 1	$ 12
Furniture and equipment expenses	—	11	4	32
Other noninterest expense	9	—	9	—
Total short-term lease costs	$ 9	$ 14	$ 14	$ 44

Cash paid for amounts included in the measurement of lease liabilities is summarized in the table below:

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows related to leases				
Operating cash flows for operating leases	$ 3,065	$ 2,657	$ 9,104	$ 7,212
Operating cash flows for finance leases	79	187	234	187
Financing cash flows for finance leases	44	99	134	99
Right of use assets obtained in exchange for operating lease liabilities[1]	446	(6,331)	3,905	23,287
Right of use assets obtained in exchange for finance lease liabilities	—	6,365	—	6,365

1. The nine months ended September 30, 2025, included $23.2 million for operating and $6.4 million for financing right of use assets recognized in connection with the acquisition of CrossFirst. One finance lease assumed in the acquisition was initially classified as operating, and was moved to a financing classification in the third quarter of 2025.

Future undiscounted payments for leases with initial terms of one year or more are summarized in the table below:

	As of September 30, 2026	
(dollars in thousands)	Operating Leases	Finance Leases
Rent commitments		
Remainder of 2026	$ 1,742	$ 122
2027	6,644	528
2028	6,130	540
2029	5,162	540
2030	4,275	540
2031	4,039	540
Thereafter	10,990	6,085
Total undiscounted cash flows	38,982	8,895
Less: Amounts representing interest	5,484	2,805
Present value of net future minimum lease payments	$ 33,498	$ 6,090

As of September 30, 2026, Busey had commitments totaling $1.7 million for one lease contract with a future accounting commencement date.

Busey as the Lessor

Busey leases space to outside parties, consisting of operating leases primarily for offices and parking areas. Revenues recorded in connection with these leases are summarized in the table below:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025
Rental income	Other noninterest income	$ 217	$ 214	$ 648	$ 647

Contractual terms for these leases extend through 2036. Under the terms of these lease agreements, Busey is entitled to receive aggregate future lease payments as shown in the table below:

(dollars in thousands)	As of September 30, 2026
Rents to be received	
Remainder of 2026	$ 215
2027	676
2028	502
2029	304
2030	225
2031	85
Thereafter	183
Total rents to be received from operating leases	$ 2,190

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 6. DEPOSITS

The composition of Busey's deposits is presented in the table below:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025
Deposits		
Noninterest-bearing demand deposits	$ 3,439,061	$ 3,659,421
Interest-bearing transaction deposits	3,546,503	3,119,475
Saving deposits and money market deposits	6,147,198	5,697,172
Time deposits	2,404,804	2,429,890
Total deposits	$ 15,537,566	$ 14,905,958

Additional information about Busey's deposits is presented in the table below:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025
Brokered interest-bearing transaction deposits	$ —	$ 50,136
Brokered savings deposits and money market deposits	10,000	10,000
Brokered time deposits	—	10,004
Aggregate amount of time deposits with a minimum denomination of $100,000	1,685,807	1,674,862
Aggregate amount of time deposits with a minimum denomination that meets or exceeds the FDIC insurance limit of $250,000	952,892	876,207

Scheduled maturities of time deposits are presented in the table below:

(dollars in thousands)	As of September 30, 2026
Time deposits by schedule of maturities	
Remainder of 2026	$ 756,604
2027	1,622,801
2028	14,557
2029	5,290
2030	3,466
2031	2,073
Thereafter	13
Time deposits	$ 2,404,804

NOTE 7. BORROWINGS

Securities Sold Under Agreements to Repurchase

Securities sold under agreements to repurchase, which are classified as secured borrowings, generally mature daily. Securities sold under agreements to repurchase are reflected at the amount of cash received in connection with the transaction. The underlying securities are held by Busey's safekeeping agent. Busey may be required to provide additional collateral based on fluctuations in the fair value of the underlying securities. Securities sold under agreements to repurchase are presented in the table below:

	As of	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Securities sold under agreements to repurchase	$ 154,693	$ 166,929
Weighted average rate for securities sold under agreements to repurchase	2.56 %	2.22 %

Revolving Line of Credit

Pursuant to Busey's Credit Agreement, as amended effective April 30, 2026, Busey has access to a $50.0 million revolving line of credit bearing an interest rate equal to the one-month Term SOFR rate plus 1.65%. The termination date for the revolving line of credit is April 30, 2027. As of September 30, 2026, there was no balance outstanding on the revolving line of credit. The revolving line of credit incurs an immaterial non-usage fee each quarter based on any undrawn amounts.

Short-term Borrowings

Busey's short-term borrowings include, as applicable, loans maturing within one year of the loan origination date, the current portion of long-term debt that is due within 12 months, and federal funds purchased. Federal funds purchased are short-term borrowings that generally mature between one day and 90 days. Busey did not have any outstanding balance of federal funds purchased as of September 30, 2026. Balances of short-term borrowings are presented in the table below:

	As of	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Short-term borrowings		
FHLB advances maturing in less than one year from date of origination, and the current portion of long-term FHLB advances due within 12 months	$ 41,793	$ —
Total short-term borrowings	$ 41,793	$ —

Funds borrowed from the FHLB, listed above, consisted of five notes with a weighted average interest rate of 2.90% and a weighted average maturity period of 9 months as of September 30, 2026.

Long-term Borrowings

Busey's long-term borrowings consist of borrowings maturing more than one year from the loan origination date, excluding the current portion that is due within 12 months, and finance lease liabilities. Balances of long-term borrowings are presented in the table below:

	As of	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Long-term borrowings		
FHLB borrowings	$ 88,956	$ 102,792
Secured borrowings	3,119	4,791
Finance lease liabilities	6,090	6,223
Total long-term borrowings	$ 98,165	$ 113,806

Funds borrowed from the FHLB, listed above, consisted of 14 notes with a weighted average interest rate of 2.43% and a weighted average maturity period of 1.44 years as of September 30, 2026. Maturity dates for the long-term FHLB borrowings range from October 2027 through December 2030. In comparison, as of December 31, 2025, funds borrowed from the FHLB, listed above, consisted of 15 notes with a weighted average interest rate of 2.43% and a weighted average maturity period of 1.96 years.

SBA loans assumed in the CrossFirst acquisition that did not qualify for sale accounting treatment are presented as secured borrowings. Secured borrowings consisted of six notes with a weighted average maturity period of 15.04 years as of September 30, 2026. Maturity dates for the secured borrowings range from September 2030 through September 2045. In comparison, as of December 31, 2025, secured borrowings consisted of seven notes with a weighted average maturity period of 17.01 years.

Subordinated Notes

On June 2, 2022, First Busey issued $100.0 million aggregate principal amount of 5.000% fixed-to-floating rate subordinated notes maturing June 15, 2032, which qualify as Tier 2 capital for regulatory purposes. The price to the public for the subordinated notes was 100% of the principal amount of the subordinated notes. Interest on the subordinated notes accrues at a rate equal to (1) 5.000% per annum from the original issue date to, but excluding, June 15, 2027, payable semiannually in arrears, and (2) a floating rate per annum equal to a benchmark rate, which is the Three-Month Term SOFR (as defined in the subordinated notes), plus a spread of 252 bps from and including June 15, 2027, payable quarterly in arrears. The subordinated notes have an optional redemption, in whole or in part, on any interest payment date on or after June 15, 2027.

Unamortized debt issuance costs related to Busey's subordinated notes are presented in the table below:

	As of	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Unamortized debt issuance costs	$ 290	$ 605

Junior Subordinated Debt Owed to Unconsolidated Trusts

On June 17, 2026, First Busey completed the previously announced redemption of trust preferred securities issued by First Busey Statutory Trust II and the related junior subordinated notes.

NOTE 8. REGULATORY CAPITAL

Busey and Busey Bank are subject to various regulatory capital requirements administered by federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory—and possibly additional discretionary—actions by regulators that, if undertaken, could have a direct material effect on Busey's consolidated financial statements. Capital amounts and classification also are subject to qualitative judgments by regulators about components, risk weightings, and other factors.

Banking regulations identify five capital categories for insured depository institutions: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized. As of September 30, 2026, and December 31, 2025, all capital ratios of Busey and Busey Bank exceeded well capitalized levels under the applicable regulatory capital adequacy guidelines. Management believes that no events or changes have occurred subsequent to September 30, 2026, that would change this designation.

Capital Amounts and Ratios

The following tables summarize regulatory capital requirements applicable to Busey and Busey Bank:

	As of September 30, 2026					
	Actual		Minimum Capital Requirement		Minimum To Be Well Capitalized	
(dollars in thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Common equity Tier 1 capital to risk-weighted assets						
Busey	$ 1,836,193	12.47 %	$ 662,846	4.50 %	$ 957,444	6.50 %
Busey Bank	$ 2,142,635	14.59 %	$ 660,884	4.50 %	$ 954,610	6.50 %
Tier 1 capital to risk-weighted assets						
Busey	$ 2,058,943	13.98 %	$ 883,795	6.00 %	$ 1,178,393	8.00 %
Busey Bank	$ 2,142,635	14.59 %	$ 881,178	6.00 %	$ 1,174,904	8.00 %
Total capital to risk-weighted assets						
Busey	$ 2,371,843	16.10 %	$ 1,178,393	8.00 %	$ 1,472,991	10.00 %
Busey Bank	$ 2,290,958	15.60 %	$ 1,174,904	8.00 %	$ 1,468,631	10.00 %
Leverage ratio of Tier 1 capital to average assets						
Busey	$ 2,058,943	11.34 %	$ 726,301	4.00 %	N/A	N/A
Busey Bank	$ 2,142,635	11.83 %	$ 724,601	4.00 %	$ 905,752	5.00 %

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	As of December 31, 2025					
	Actual		Minimum Capital Requirement		Minimum To Be Well Capitalized	
(dollars in thousands)	Amount	Ratio	Amount	Ratio	Amount	Ratio
Common equity Tier 1 capital to risk-weighted assets						
Busey	$ 1,920,388	12.43 %	$ 694,987	4.50 %	$ 1,003,870	6.50 %
Busey Bank	$ 2,150,048	13.97 %	$ 692,654	4.50 %	$ 1,000,500	6.50 %
Tier 1 capital to risk-weighted assets						
Busey	$ 2,143,138	13.88 %	$ 926,650	6.00 %	$ 1,235,533	8.00 %
Busey Bank	$ 2,150,048	13.97 %	$ 923,539	6.00 %	$ 1,231,385	8.00 %
Total capital to risk-weighted assets						
Busey	$ 2,459,847	15.93 %	$ 1,235,533	8.00 %	$ 1,544,416	10.00 %
Busey Bank	$ 2,287,179	14.86 %	$ 1,231,385	8.00 %	$ 1,539,231	10.00 %
Leverage ratio of Tier 1 capital to average assets						
Busey	$ 2,143,138	11.93 %	$ 718,334	4.00 %	N/A	N/A
Busey Bank	$ 2,150,048	12.00 %	$ 716,476	4.00 %	$ 895,596	5.00 %

Capital Conservation Buffer

Busey is subject to a capital conservation buffer pursuant to the Basel III Rule, composed entirely of common equity Tier 1 capital, which is added to the minimum risk-weighted asset ratios. The capital conservation buffer is not a minimum capital requirement; however, banking institutions with a ratio of common equity Tier 1 capital to risk-weighted assets below the capital conservation buffer will face constraints on dividends, equity repurchases, and discretionary bonus payments based on the amount of the shortfall. In order to avoid regulatory limits on dividends, equity repurchases, and discretionary bonus payments, banking institutions must maintain minimum ratios of (1) common equity Tier 1 capital to risk-weighted assets of at least 7.0%, (2) Tier 1 capital to risk-weighted assets of at least 8.5%, and (3) total capital to risk-weighted assets of at least 10.5%.

NOTE 9. TAX CREDIT INVESTMENTS AND OTHER INVESTMENTS IN UNCONSOLIDATED ENTITIES

Busey's investments in unconsolidated entities and related unfunded investment obligations are summarized in the table below for the periods indicated:

		As of	
(dollars in thousands)	Location	September 30, 2026	December 31, 2025
Investments in unconsolidated entities			
Tax credit investments	Other assets	$ 146,211	$ 119,634
Other investments in unconsolidated entities	Other assets	38,627	46,361
Investments in unconsolidated entities		$ 184,838	$ 165,995
Unfunded investment obligations	Other liabilities	$ 71,586	$ 68,690

Busey applies the proportional amortization method in accounting for investments in tax-advantaged projects. Income tax credits and other benefits related to these investments, along with investment amortization, are included as a component of Busey's estimated annual effective tax rate used for the calculation of income taxes presented on the Consolidated Statements of Income (Unaudited). Actual amounts of income tax credits and other benefits, along with the investment amortization, are presented in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Income tax credits and other tax benefits	$ 5,413	$ 4,446	$ 15,541	$ 13,354
Amortization of investments in tax-advantaged projects	4,852	3,968	13,923	11,905
Net reduction in tax expense embedded in the estimated annual effective tax rate	$ 561	$ 478	$ 1,618	$ 1,449

NOTE 10. STOCK-BASED COMPENSATION

Changes in Busey's outstanding equity awards are presented in the tables below:

	RSU Awards	PSU Awards[1]	DSU Awards
Nonvested at December 31, 2025	1,320,537	525,501	41,218
Granted	357,745	279,148	34,655
Dividend equivalents earned	31,135	1,877	6,068
Vested	(628,286)	(43,283)	(49,570)
Forfeited	(121,038)	(69,357)	—
Nonvested at September 30, 2026	960,093	693,886	32,371
Vested and outstanding at September 30, 2026	—	—	163,523

1. Represents target shares at the grant date.

	Options	SSARs
Outstanding at December 31, 2025	15,106	270,398
Exercised	(9,386)	(140,232)
Forfeited	—	(10,013)
Expired	(3,080)	—
Outstanding at September 30, 2026	2,640	120,153
Exercisable at September 30, 2026	2,640	116,338

2020 Equity Plan

On May 20, 2020, the 2020 Equity Plan was approved by stockholders at the 2020 Annual Meeting of Stockholders. A description of the 2020 Equity Plan, as originally approved, can be found in Appendix A within First Busey's Proxy Statement for the 2020 Annual Meeting of Stockholders filed on April 9, 2020. The 2020 Equity Plan has been amended twice, as follows:

- On May 24, 2023, an amendment and restatement of the 2020 Equity Plan was approved by stockholders at the 2023 Annual Meeting of Stockholders. Terms of the amended and restated 2020 Equity Plan remained substantially identical to those of the originally approved 2020 Equity Plan, other than a 1,350,000 increase in the number of shares authorized for issuance under the 2020 Equity Plan. More information can be found in Appendix A within First Busey's Proxy Statement for the 2023 Annual Meeting of Stockholders filed on April 14, 2023.
- On May 20, 2026, a second amendment and restatement of the 2020 Equity Plan was approved by stockholders at the 2026 Annual Meeting of Stockholders. Terms of the second amended and restated 2020 Equity Plan are substantially identical to those of the originally approved 2020 Equity Plan, as first amended and restated on May 24, 2023, other than an increase of 2,100,000 in the number of shares authorized for issuance under the 2020 Equity Plan. More information can be found in Appendix A within First Busey's Revised Proxy Statement for the 2026 Annual Meeting of Stockholders filed on April 13, 2026.

Shares remaining available for issuance under Busey's equity compensation plans as of September 30, 2026, are set forth in the table below:

Plan	Shares Remaining Available for Issuance Pursuant to the Plan
2020 Equity Plan	2,239,379
ESPP	217,529

Stock-based Compensation Expense

Busey recognized compensation expense related to non-vested equity awards as summarized in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Stock-based compensation expense				
Salaries and employee benefits[1]	$ 3,682	$ 4,075	$ 10,053	$ 12,505
Other noninterest expense[2]	313	223	642	620
Total stock-based compensation expense	$ 3,995	$ 4,298	$ 10,695	$ 13,125

1. Includes expenses for RSUs, PSUs, SSARs, and the ESPP.
2. Represents expenses for DSU awards.

Unamortized compensation expense related to non-vested equity awards is summarized in the table below:

	As of	
(dollars in thousands)	September 30, 2026	December 31, 2025
Unamortized stock-based compensation	$ 19,947	$ 15,309
Weighted average period over which expense is to be recognized on awards issued under Busey's 2020 Equity Plan	2.0 years	1.8 years
Weighted average period over which expense is to be recognized on CrossFirst replacement awards	0.6 years	1.2 years

NOTE 11. OUTSTANDING COMMITMENTS AND CONTINGENT LIABILITIES

Commitments and Credit Risk

A summary of the contractual amount of Busey's exposure to off-balance sheet risk relating to commitments is presented in the table below:

	As of	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Off-Balance Sheet Commitments		
Commitments to extend credit	$ 4,043,231	$ 4,696,867
Standby letters of credit	116,932	123,746
Total commitments	$ 4,160,163	$ 4,820,613

Legal Matters

Busey is a party to legal actions which arise in the normal course of its business activities. Additionally, on November 25, 2025, First Busey filed two lawsuits against the Illinois Secretary of State in connection with an ongoing dispute regarding the amount of franchise taxes, penalties, interest, fees, and charges purportedly due from First Busey to the Illinois Secretary of State, as described in more detail under the heading *"Franchise Tax Matter"* below. Legal and administrative proceedings are subject to inherent uncertainties. While unfavorable outcomes could occur, Busey does not believe at this time that any potential liabilities relating to pending or potential legal matters are likely to have a material impact on Busey's results of operations or financial position.

Franchise Tax Matter

In 2021, First Busey received an inquiry from the Illinois Secretary of State, pursuant to which the Illinois Secretary of State asked for additional information regarding certain of First Busey's franchise tax filings and the calculation of amounts due thereunder. The franchise tax is established by the Illinois Business Corporation Act ("BCA") 805 ILCS 5/1 et seq., and is a tax imposed on foreign and domestic corporations for the privilege of conducting business in Illinois. First Busey has been cooperating with the inquiry since the initial outreach from the Illinois Secretary of State in 2021 and in October 2024 delivered additional unsigned BCA forms requested by the Illinois Secretary of State, with a full reservation of rights by First Busey.

On March 20, 2025, the Illinois Secretary of State requested that First Busey resubmit the requested forms using a proposed methodology for paid-in capital that First Busey views as inconsistent with the Illinois Secretary of State's past practice, and existing statutory and case law. Accordingly, on May 14, 2025, within the Illinois Secretary of State's requested timeframe, First Busey informed the Illinois Secretary of State that it would not resubmit the requested forms with the methodology that First Busey disputes and requested that the parties instead continue good faith discussions. On July 2, 2025, First Busey received a notice of hearing from the Illinois Secretary of State informing it of the scheduling of an administrative hearing to "ascertain" the required amount of franchise taxes, penalties, interest, fees, and charges purportedly due from First Busey to the Illinois Secretary of State. In the notice, the Illinois Secretary of State requested a determination of an amount due that the Illinois Secretary of State preliminarily estimated in excess of $28.0 million, including in excess of $17.4 million in interest and approximately $0.3 million in penalties. On September 3, 2026, First Busey received a letter from the Illinois Secretary of State updating the foregoing estimate to an amount in excess of $31.0 million, including in excess of $20.9 million in interest and approximately $0.2 million in penalties.

First Busey disagrees with the Illinois Secretary of State's preliminary estimate and subsequent update, and believes that the Illinois Secretary of State's position is contrary not only to the Illinois Secretary of State's past practice, but also existing statutory and case law. First Busey has and will continue to vigorously defend itself in this matter, including through appropriate judicial relief. To that end, on July 31, 2025, First Busey filed a special appearance with the Illinois Secretary of State's Department of Administrative Hearings solely for the limited purpose of contesting the jurisdiction of the Illinois Secretary of State to initiate and conduct the administrative hearing, and on November 25, 2025, First Busey filed two lawsuits against the Illinois Secretary of State in connection with this matter: one in federal court, First Busey Corporation v. Alexi Giannoulias, No. 3:25-cv-50488 (N.D. Ill.); and one in Illinois state court, First Busey Corporation v. Alexi Giannoulias, No. 25-MR-283 (Sixth Judicial Circuit of Illinois, Champaign County). The federal court denied the Illinois Secretary of State's motion to dismiss, but stayed the case pending resolution of the state court litigation. On October 6, 2026, the state court denied the Illinois Secretary of State's motion to transfer venue and further denied the Illinois Secretary of State's motion to dismiss on six of First Busey's seven counts, directing the Illinois Secretary of State to respond to the complaint by November 6, 2026. Both lawsuits and the administrative hearing remain pending.

Where a loss is believed to be reasonably possible, but not probable, or the loss cannot be reasonably estimated, no accrual is required. Given the underlying disagreement between First Busey and the Illinois Secretary of State on the proper methodology for calculating any franchise tax owed, the loss cannot be reasonably estimated. It is reasonably possible that this matter could require First Busey to pay additional taxes, including potential penalties and interest, or make other expenditures or accrue liabilities in amounts that could not be reasonably estimated as of September 30, 2026. If the likelihood of potential liabilities elevates and First Busey becomes able to reasonably estimate the loss, requiring an accrual, the potential future liabilities could be material in the period(s) in which they are recorded.

NOTE 12. DERIVATIVE FINANCIAL INSTRUMENTS

Busey utilizes interest rate swap agreements as part of its asset liability management strategy to help manage its interest rate risk position. Additionally, Busey enters into derivative financial instruments, including interest rate lock commitments issued to residential loan customers for loans that will be held for sale; forward sales commitments to sell residential mortgage loans to investors; and interest rate swaps and risk participation agreements with customers and other third parties. See "*Note 13: Fair Value Measurements*" for further discussion of the fair value measurement of such derivatives.

To secure its obligations under derivative contracts, Busey pledged cash and held collateral as follows:

	As of	
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**
Cash pledged to secure obligations under derivative contracts	$ 15,890	$ 14,400
Collateral held to secure obligations under derivative contracts	11,260	5,050

Derivative Instruments Designated as Hedges

Busey entered into derivative instruments designated as cash flow hedges. For a derivative instrument that is designated and qualifies as a cash flow hedge, the change in fair value of the derivative instrument is reported as a component of OCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. Changes in fair value of components excluded from the assessment of effectiveness are recognized in current earnings.

Interest Rate Swaps Designated as Cash Flow Hedges

Interest rate swaps with notional amounts totaling $800.0 million as of September 30, 2026, and $500.0 million as of December 31, 2025, were designated as cash flow hedges. Busey entered into a $300.0 million receive-fixed, pay-floating interest rate swap to reduce Busey's asset sensitivity ("Prime Loan Swap"). Duration was added to Busey's loan portfolio by fixing a portion of floating prime-based loans. Interest rates had risen above their historical lows allowing Busey to lock in a portion of its loan portfolio to reduce asset sensitivity while creating a more stable margin in a volatile rate market. Further, Busey entered into forward-starting SOFR-based receive-fixed pay-floating interest rate swaps totaling $500.0 million to reduce Busey's asset sensitivity ("SOFR Loan Swaps"). These hedges were determined to be highly effective during the period, and Busey expects its hedges to remain highly effective during the remaining terms of the swaps. Changes in fair value were recorded net of tax in OCI.

A summary of the interest-rate swaps designated as cash flow hedges is presented below:

(dollars in thousands)	Location	As of September 30, 2026	As of December 31, 2025
Prime Loan Swap			
Notional amount		$ 300,000	$ 300,000
Weighted average receive rate, fixed		4.81 %	4.81 %
Weighted average pay rate, variable Prime		6.89 %	6.81 %
Weighted average maturity		2.35 years	3.10 years
SOFR Loan Swaps			
Notional amount		$ 500,000	$ 200,000
Weighted average receive rate, fixed		3.72 %	3.78 %
Weighted average pay rate, variable 1-month CME Term SOFR		3.76 %	3.82 %
Weighted average maturity		4.28 years	3.76 years
Gross aggregate fair value of the swaps			
Gross aggregate fair value of swap assets	Other assets	$ —	$ 3,215
Gross aggregate fair value of swap liabilities	Other liabilities	39,872	14,589
Balances carried in AOCI			
Unrealized gains (losses) on cash flow hedges, net of tax	AOCI	$ (28,971)	$ (7,616)

During the next 12 months, Busey expects to reclassify unrealized gains and losses from OCI to interest income as shown in the following table. Amounts actually recognized could differ from these expectations due to changes in interest rates, hedge de-designations, and the addition of other hedges subsequent to September 30, 2026.

(dollars in thousands)	As of September 30, 2026
Unrealized losses expected to be reclassified from OCI to interest income	$ (537)

Changes in interest income recorded on these swap transactions is presented in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Decrease in interest income on swap transactions	$ (1,466)	$ (2,304)	$ (4,256)	$ (6,629)

Net gains and losses relating to cash flow derivative instruments that were recorded in OCI on the Consolidated Statements of Income (Unaudited) are presented in the table below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	2026	2025	2026	2025
Unrealized gains (losses) on cash flow hedges				
Net gains (losses) recognized in OCI, net of tax	$ (16,098)	$ (363)	$ (24,545)	$ 6,876
Losses reclassified from OCI to interest income, net of tax	1,099	1,721	3,190	4,919
Net change in unrealized gains (losses) on cash flow hedges, net of tax	$ (14,999)	$ 1,358	$ (21,355)	$ 11,795

Derivative Instruments Not Designated as Hedges

Interest Rate Swaps Not Designated as Hedges

Busey may offer interest rate swap contracts to its customers in connection with their risk management needs. Busey manages the risk associated with these contracts by entering into equal and offsetting derivative agreements with other financial institutions. These contracts supported variable rate, commercial loan relationships totaling $1.33 billion as of September 30, 2026, and $1.16 billion as of December 31, 2025. These derivatives generally worked together as an economic interest rate hedge, but Busey did not designate them for hedge accounting treatment. Consequently, changes in fair value of the corresponding derivative financial asset or liability were recorded as either a charge or credit to current earnings during the period in which the changes occurred.

Amounts and fair values of derivative assets and derivative liabilities related to customer interest rate swaps recorded on the Consolidated Balance Sheets (Unaudited) are summarized as follows:

		As of September 30, 2026		As of December 31, 2025	
(dollars in thousands)	Location	Notional Amount	Fair Value	Notional Amount	Fair Value
Derivative assets not designated as hedging instruments					
Interest rate swaps: receive-fixed, pay-floating	Other assets	$ 45,922	$ 127	$ 703,286	$ 11,542
Interest rate swaps: receive-floating, pay-fixed	Other assets	1,283,363	42,661	456,973	15,998
Derivative assets not designated as hedging instruments		$ 1,329,285	$ 42,788	$ 1,160,259	$ 27,540
Derivative liabilities not designated as hedging instruments					
Interest rate swaps: receive-fixed, pay-floating	Other liabilities	$ 1,283,363	$ 42,661	$ 456,973	$ 15,998
Interest rate swaps: receive-floating, pay-fixed	Other liabilities	45,922	127	703,286	11,542
Derivative liabilities not designated as hedging instruments		$ 1,329,285	$ 42,788	$ 1,160,259	$ 27,540

Changes in fair value of these derivative assets and derivative liabilities were as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025
Interest rate swaps					
Receive-fixed, pay-floating	Other noninterest expense	$ 18,309	$ (1,083)	$ 15,423	$ (21)
Receive-floating, pay-fixed	Other noninterest expense	(18,309)	1,083	(15,423)	21
Net change in fair value of interest rate swaps		$ —	$ —	$ —	$ —

Risk Participation Agreements

To manage the credit risk exposure related to customer-facing swaps, Busey entered into risk participation agreements that were not designated as hedging instruments in conjunction with loan participation arrangements with other financial institutions. Under these risk participation agreements, Busey purchased credit risk participation, paying an up-front fee to a counterparty to accept a portion of its credit exposure, and will receive a payment from the counterparty if the swap customer defaults on its obligations. Busey also acquired additional risk participation agreements entered into by CrossFirst, in which CrossFirst purchased credit risk participation, and Busey will receive a payment from the counterparty if the swap customer defaults on its obligations.

In connection with the CrossFirst acquisition, Busey assumed risk participation agreements entered into by CrossFirst, under which CrossFirst sold credit risk participation, receiving an up-front fee from a counterparty in exchange for accepting a portion of the counterparty's credit exposure. Under these agreements, Busey will be required to make a payment to the counterparty if the swap customer defaults on its obligations.

Notional amounts of the risk participation agreements reflect the participating banks' pro-rata shares of the derivative instruments, consistent with their shares of the related participated loans. The risk participation agreements mature between June 2027 and October 2033, and are summarized as follows:

		As of September 30, 2026		As of December 31, 2025	
(dollars in thousands)	Location	Notional Amount	Fair Value	Notional Amount	Fair Value
Risk participation agreements					
Purchased	Other assets	$ 54,179	$ 1	$ 74,590	$ 30
Sold	Other liabilities	95,295	5	108,743	65

Changes in fair value of these derivative assets and derivative liabilities were recognized on the Consolidated Statements of Income (Unaudited) as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025
Risk participation agreements					
Net gains recognized in earnings	Other noninterest expense	$ 13	$ 170	$ 31	$ 177
Net losses recognized in earnings	Other noninterest income	—	—	—	(14)
Net change in fair value of risk participation agreements		$ 13	$ 170	$ 31	$ 163

Foreign Currency Exchange Contracts

From time to time, Busey enters into foreign currency exchange forward contracts that are not designated as hedging instruments to support its customers' or its own business requirements. Foreign currency contracts, which involve the exchange of one currency for another on a specified date and at a specified rate, are used to manage fluctuations in foreign exchange rates. Foreign currency exchange contracts are carried at fair value. Amounts and fair values of foreign currency exchange derivative instruments included on the Consolidated Balance Sheets (Unaudited) are summarized as follows:

		As of September 30, 2026		As of December 31, 2025	
(dollars in thousands)	Location	Notional Amount	Fair Value	Notional Amount	Fair Value
Foreign currency exchange contract	Other assets	$ 487	$ 162	$ —	$ —

Gains and/or losses relating to foreign currency exchange derivative instruments are reported in noninterest income on the Consolidated Statements of Income (Unaudited), and are summarized as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025
Net gains (losses) on foreign currency exchange contracts	Other noninterest income	$ (3)	$ —	$ 22	$ —

Mortgage Banking Derivatives

Interest Rate Lock Commitments

Interest rate lock commitments that meet the definition of derivative financial instruments under ASC Topic 815 *"Derivatives and Hedging"* are carried at their fair values in other assets or other liabilities on the Consolidated Balance Sheets (Unaudited), with changes in the fair values of the corresponding derivative financial assets or liabilities recorded as either a charge or credit to current earnings during the period in which the changes occurred.

Forward Sales Commitments

Busey economically hedges mortgage loans held for sale and interest rate lock commitments issued to its residential loan customers related to loans that will be held for sale by obtaining corresponding forward sales commitments with an investor to sell the loans at an agreed-upon price at the time the interest rate locks are issued to the customers. Forward sales commitments that meet the definition of derivative financial instruments under ASC Topic 815 *"Derivatives and Hedging"* are carried at their fair values in other assets or other liabilities on the Consolidated Balance Sheets (Unaudited). While such forward sales commitments generally served as an economic hedge to mortgage loans held for sale and interest rate lock commitments, Busey did not designate them for hedge accounting treatment. Changes in fair value of the corresponding derivative financial asset or liability were recorded as either a charge or credit to current earnings during the period in which the changes occurred.

Amounts and fair values of mortgage banking derivatives included on the Consolidated Balance Sheets (Unaudited) are summarized as follows:

		As of September 30, 2026		As of December 31, 2025	
(dollars in thousands)	Location	Notional Amount	Fair Value	Notional Amount	Fair Value
Mortgage banking derivative assets					
Interest rate lock commitments	Other assets	$ 1,255	$ 22	$ 6,159	$ 145
Forward sales commitments	Other assets	2,453	27	1,520	2
Mortgage banking derivative assets		$ 3,708	$ 49	$ 7,679	$ 147
Mortgage banking derivative liabilities					
Forward sales commitments	Other liabilities	$ 323	$ 1	$ 9,278	$ 26
Mortgage banking derivative liabilities		$ 323	$ 1	$ 9,278	$ 26

Gains and losses relating to these derivative instruments are reported in noninterest income, and are summarized as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025
Net gains (losses) on mortgage banking derivatives					
Gains (losses) on interest rate lock commitments	Other noninterest income	$ 34	$ 177	$ 136	$ 658
Gains (losses) on forward sales commitments	Other noninterest income	(41)	(14)	82	(75)
Net gains (losses) on mortgage banking derivatives		$ (7)	$ 163	$ 218	$ 583

NOTE 13. FAIR VALUE MEASUREMENTS

The fair value of an asset or liability is the price that would be received by selling that asset or paid in transferring that liability (exit price) in an orderly transaction occurring in the principal market (or most advantageous market in the absence of a principal market) for such asset or liability. ASC Topic 820 *"Fair Value Measurement"* establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The fair value hierarchy is as follows:

- *Level 1 Inputs*—Unadjusted quoted prices in active markets for identical assets or liabilities that Busey has the ability to access at the measurement date.
- *Level 2 Inputs*—Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatility, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

- *Level 3 Inputs*—Unobservable inputs for estimating the fair values of assets or liabilities that reflect Busey's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

A description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below. These valuation methodologies were applied to Busey's assets and liabilities that are carried at fair value.

In general, fair value estimates are based upon quoted market prices, when available. If such quoted market prices are not available, fair values are estimated utilizing independent valuation techniques that consider identical or similar securities for which significant assumptions are derived primarily from or corroborated by observable data. Valuation adjustments may be made to ensure that financial instruments are recorded at their estimated fair values. These adjustments may include amounts to reflect, among other things, counterparty credit quality and the company's creditworthiness as well as unobservable parameters. Any such valuation adjustments are applied consistently over time. While management believes Busey's valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Financial Assets and Financial Liabilities Measured at Fair Value on a Recurring Basis

Debt Securities Available for Sale

Debt securities classified as available for sale are reported at fair value, which is estimated using Level 2 inputs. Busey obtains fair value measurements from an independent pricing service. The independent pricing service utilizes evaluated pricing models that vary by asset class and incorporate available trade, bid, and other market information. Because many fixed income securities do not trade on a daily basis, the independent pricing service applies available information to prepare evaluations, with a focus on observable market data such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

The independent pricing service uses model processes, such as the Option Adjusted Spread model, to assess interest rate impact and develop prepayment scenarios. Models and processes take into account market conventions. For each asset class, a team of evaluators gathers information from market sources and integrates relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models.

Market inputs that the independent pricing service normally seeks for evaluations of securities, listed in approximate order of priority, include: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. The independent pricing service also monitors market indicators, industry, and economic events. For certain security types, additional inputs may be used or some of the market inputs may not be applicable. Evaluators may prioritize inputs differently on any given day for any security based on market conditions, and not all inputs listed are available for use in the evaluation process for each security evaluation on a given day. Because the data utilized was observable, the securities have been classified as Level 2.

Equity Securities

Equity securities are reported at fair value, which is estimated using Level 1 or Level 2 inputs. Fair value measurements of mutual funds or stock in active markets are estimated using unadjusted quoted prices for identical assets at the measurement date and are classified as Level 1. Fair value measurements of stock that are not active use quoted prices for identical or similar assets in markets and are classified as Level 2.

Derivative Assets and Derivative Liabilities

Busey's derivative assets and derivative liabilities are reported at fair value, which is measured using Level 2 or Level 3 inputs. Fair values of derivative assets and liabilities are estimated based on prices that are obtained from a third-party which uses observable market inputs and, with the exception of risk participation agreements, are classified as Level 2. Due to the significance of unobservable inputs, derivative assets and liabilities related to risk participation agreements are classified as Level 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The following tables summarize financial assets and financial liabilities measured at estimated fair value on a recurring basis:

	As of September 30, 2026			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Debt securities available for sale:				
Obligations of U.S. government corporations and agencies	$ —	$ 96,817	$ —	$ 96,817
Obligations of states and political subdivisions	—	257,454	—	257,454
Asset-backed securities	—	266,645	—	266,645
Commercial mortgage-backed securities	—	172,919	—	172,919
Residential mortgage-backed securities	—	1,838,525	—	1,838,525
Corporate debt securities	—	37,577	—	37,577
Equity securities	15,557	—	—	15,557
Derivative assets	—	42,999	1	43,000
Derivative liabilities	—	82,661	5	82,666

	As of December 31, 2025			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Debt securities available for sale:				
Obligations of U.S. government corporations and agencies	$ —	$ 112,046	$ —	$ 112,046
Obligations of states and political subdivisions	—	263,873	—	263,873
Asset-backed securities	—	265,580	—	265,580
Commercial mortgage-backed securities	—	132,942	—	132,942
Residential mortgage-backed securities	—	1,344,416	—	1,344,416
Corporate debt securities	—	43,691	—	43,691
Equity securities	155	14,761	—	14,916
Derivative assets	—	30,902	30	30,932
Derivative liabilities	—	42,155	65	42,220

Activity for Busey's risk participation agreements, which are measured at estimated fair value on a recurring basis using Level 3 inputs, is summarized in the table below:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**Location**	**2026**	**2025**	**2026**	**2025**
Beginning Balance		$ (17)	$ (45)	$ (35)	$ 5
Gains recognized in earnings	Other noninterest expense	13	170	31	177
Losses recognized in earnings[1]	Other noninterest income	—	—	—	(14)
Purchases		—	(145)	—	(171)
Sales		—	—	—	24
Assumed in business combinations[2]		—	—	—	(41)
Ending Balance		$ (4)	$ (20)	$ (4)	$ (20)

1. CrossFirst Bank, which First Busey operated as a separate banking subsidiary from the time of its acquisition on March 1, 2025, until it was merged with and into Busey Bank on June 20, 2025, recorded gains and losses on its risk participation agreements as other noninterest income. Throughout 2025, Busey's accounting treatment for the CrossFirst portfolio of risk participation agreements remained consistent with this methodology. Beginning in 2026, gains and losses recognized on Busey's full portfolio of risk participation agreements are recorded as other noninterest expense.
2. Represents risk participation agreements assumed in the CrossFirst acquisition.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Certain financial assets and financial liabilities are measured at estimated fair value on a non-recurring basis; that is, the instruments are not measured at estimated fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances (for example, when there is evidence of impairment).

Loans Evaluated Individually

Busey does not record portfolio loans at estimated fair value on a recurring basis. However, periodically, a loan is evaluated individually and is reported at the estimated fair value of the underlying collateral, less estimated costs to sell, if repayment is expected solely from the collateral. If the estimated collateral value is not sufficient, a specific reserve is recorded. Collateral values are estimated using a combination of observable inputs, including recent appraisals, and unobservable inputs based on customized discounting criteria. Due to the significance of unobservable inputs, fair values of individually evaluated collateral dependent loans have been classified as Level 3.

Commercial Loans Held for Sale

Commercial loans held for sale are measured at LOCOM, determined on an individual loan basis. Loans with a fair value below amortized cost are measured at fair value on a nonrecurring basis. Loans with a fair value above amortized cost are carried at amortized cost and are not included in the table below. During the three months ended September 30, 2026, Busey transferred a pool of lender finance commercial loans acquired in the acquisition of CrossFirst from portfolio loans to loans held for sale. Busey measured the loans at LOCOM on the transfer date and again as of September 30, 2026. LOCOM adjustments for the three and nine months ended September 30, 2026, totaled $0.7 million. LOCOM adjustments were recognized in other noninterest income, and were primarily attributable to the purchase premium assigned to the loans at acquisition. Fair value was based on the price in the agreement under which the loans were sold on October 1, 2026. Because this price is an observable input, the fair value measurement has been classified as Level 2.

OREO and Other Repossessed Assets

Non-financial assets measured at fair value, upon initial recognition or subsequent impairment, include OREO and other repossessed assets. OREO properties and other repossessed assets are measured using a combination of observable inputs, including recent appraisals, and unobservable inputs. Due to the significance of unobservable inputs, the estimated fair values of all OREO and other repossessed assets have been classified as Level 3.

Bank Property Held for Sale

Bank property held for sale represents certain banking center office buildings which Busey has closed and consolidated with other existing banking centers. Bank property held for sale is measured at the lower of amortized cost or estimated fair value less estimated costs to sell. Fair value estimates were based upon discounted appraisals or real estate listing prices. Due to the significance of unobservable inputs, estimated fair values of all bank property held for sale have been classified as Level 3. Bank property held for sale is included in premises and equipment, net on Busey's Consolidated Balance Sheets (Unaudited).

The following tables summarize financial assets and financial liabilities measured at estimated fair value on a non-recurring basis:

	As of September 30, 2026			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Loans evaluated individually, net of related allowance	$ —	$ —	$ 30,780	$ 30,780
Commercial loans held for sale	—	43,842	—	43,842
OREO and other repossessed assets with subsequent impairment	—	—	1,897	1,897
Bank property held for sale with impairment	—	—	1,661	1,661

	As of December 31, 2025			
(dollars in thousands)	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Loans evaluated individually, net of related allowance	$ —	$ —	$ 19,604	$ 19,604
OREO and other repossessed assets with subsequent impairment	—	—	4,409	4,409
Bank property held for sale with impairment	—	—	1,855	1,855

The following tables present additional quantitative information about assets measured at estimated fair value on a non-recurring basis using Level 3 inputs:

	As of September 30, 2026			
(dollars in thousands)	Fair Value	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Loans evaluated individually, net of related allowance	$ 30,780	Appraisal of collateral	Appraisal adjustments	-1.6% to -100.0% (-48.0)%
OREO and other repossessed assets with subsequent impairment	1,897	Appraisal of collateral	Appraisal adjustments	-11.4% to -24.1% (-11.8)%
Bank property held for sale with impairment	1,661	Appraisal of collateral or real estate listing price	Appraisal adjustments	-9.0% to -46.1% (-36.1)%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

(dollars in thousands)	As of December 31, 2025			
	Fair Value	Valuation Techniques	Unobservable Input	Range (Weighted Average)
Loans evaluated individually, net of related allowance	$ 19,604	Appraisal of collateral	Appraisal adjustments	-1.6% to -100.0% (-44.6)%
OREO and other repossessed assets with subsequent impairment	4,409	Appraisal of collateral	Appraisal adjustments	-2.8% to -24.1% (-4.5)%
Bank property held for sale with impairment	1,855	Appraisal of collateral or real estate listing price	Appraisal adjustments	-9.0% to -58.0% (-39.4)%

Financial Assets and Financial Liabilities That Are Not Carried at Fair Value

Fair values of financial instruments that are not carried at fair value on Busey's Consolidated Balance Sheets (Unaudited) were estimated as follows:

(dollars in thousands)	As of September 30, 2026		As of December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets				
Level 1 inputs:				
Cash and cash equivalents	$ 883,053	$ 883,053	$ 280,227	$ 280,227
Level 2 inputs:				
Interest-bearing time deposits in other banks	24,450	22,271	13,825	11,880
Debt securities held to maturity	685,134	536,467	746,385	625,957
Loans held for sale[1]	68,081	68,194	5,752	5,886
Restricted bank stock	77,067	77,067	77,006	77,006
Accrued interest receivable	75,589	75,589	71,788	71,788
Level 3 inputs:				
Portfolio loans, net	12,658,209	12,390,932	13,393,776	13,472,907
Mortgage servicing rights	1,498	6,396	1,459	5,176
Other servicing rights	1,870	2,072	2,086	2,193
Financial liabilities				
Level 2 inputs:				
Time deposits	$ 2,404,804	$ 2,393,942	$ 2,429,890	$ 2,425,290
Securities sold under agreements to repurchase	154,693	154,693	166,929	166,929
Short-term borrowings	41,793	41,401	—	—
Long-term borrowings	98,165	95,431	113,806	113,853
Junior subordinated debt owed to unconsolidated trusts	62,546	58,112	77,328	71,407
Accrued interest payable	27,050	27,050	25,372	25,372
Level 3 inputs:				
Subordinated notes, net of unamortized issuance costs	99,710	97,500	99,395	94,500

1. Includes $65.1 million of lender finance commercial loans held for sale as of September 30, 2026. Of this amount, $43.8 million was measured at fair value on a nonrecurring basis (see the nonrecurring fair value table above), reflecting a LOCOM valuation allowance of $0.7 million as of September 30, 2026, and $21.3 million was carried at amortized cost. The September 30, 2026, fair value of these loans was based on the price in the agreement under which the loans were sold on October 1, 2026.

NOTE 14. EARNINGS PER COMMON SHARE

Basic earnings per common share is computed by dividing net income available to common stockholders by the weighted average number of common shares outstanding, which include DSUs that are vested but not delivered. Net income available to common stockholders is net income less dividends that have been declared on First Busey's preferred stock (all of which is non-cumulative). Diluted earnings per common share is computed using the treasury stock method and reflects the potential dilution that could occur if shares were issued for Busey's outstanding equity-based awards.

Earnings per common share have been computed as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except per share amounts)	2026	2025	2026	2025
Net income	$ 55,845	$ 57,098	$ 169,002	$ 74,512
Dividends on preferred stock	(4,589)	(5,131)	(13,768)	(5,286)
Net income available to common stockholders	$ 51,256	$ 51,967	$ 155,234	$ 69,226
Weighted average number of common shares outstanding, basic	82,478,537	89,136,898	84,540,756	82,508,723
Dilutive effect of outstanding equity-based awards	1,254,573	1,081,484	1,093,740	1,101,276
Weighted average number of common shares outstanding, diluted	83,733,110	90,218,382	85,634,496	83,609,999
Basic earnings per common share	$ 0.62	$ 0.58	$ 1.84	$ 0.84
Diluted earnings per common share	$ 0.61	$ 0.58	$ 1.81	$ 0.83
Anti-dilutive equity-based awards	66,891	298,211	44,995	249,668

NOTE 15. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The following tables present changes in AOCI by component, net of tax, for the periods indicated:

	Three Months Ended September 30, 2026			
(dollars in thousands)	Unrealized Gains (Losses) on Debt Securities Available For Sale	Unrecognized Gains (Losses) on Debt Securities Held to Maturity	Unrealized Gains (Losses) on Cash Flow Hedges	Total
Balance, June 30, 2026	$ (110,355)	$ (16,753)	$ (13,972)	$ (141,080)
Unrealized holding gains (losses), net	(86,352)	—	(16,098)	(102,450)
Amounts reclassified from AOCI, net	(124)	—	1,099	975
Amortization of unrecognized losses on securities transferred to held to maturity	—	675	—	675
Balance, September 30, 2026	$ (196,831)	$ (16,078)	$ (28,971)	$ (241,880)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Three Months Ended September 30, 2025			
(dollars in thousands)	Unrealized Gains (Losses) on Debt Securities Available For Sale	Unrecognized Gains (Losses) on Debt Securities Held to Maturity	Unrealized Gains (Losses) on Cash Flow Hedges	Total
Balance, June 30, 2025	$ (125,745)	$ (20,198)	$ (9,368)	$ (155,311)
Unrealized holding gains (losses), net	16,326	—	(363)	15,963
Amounts reclassified from AOCI, net	1	—	1,721	1,722
Amortization of unrecognized losses on securities transferred to held to maturity	—	825	—	825
Balance, September 30, 2025	$ (109,418)	$ (19,373)	$ (8,010)	$ (136,801)

	Nine Months Ended September 30, 2026			
(dollars in thousands)	Unrealized Gains (Losses) on Debt Securities Available For Sale	Unrecognized Gains (Losses) on Debt Securities Held to Maturity	Unrealized Gains (Losses) on Cash Flow Hedges	Total
Balance, December 31, 2025	$ (98,693)	$ (18,164)	$ (7,616)	$ (124,473)
Unrealized holding gains (losses), net	(97,996)	—	(24,545)	(122,541)
Amounts reclassified from AOCI, net	(142)	—	3,190	3,048
Amortization of unrecognized losses on securities transferred to held to maturity	—	2,086	—	2,086
Balance, September 30, 2026	$ (196,831)	$ (16,078)	$ (28,971)	$ (241,880)

	Nine Months Ended September 30, 2025			
(dollars in thousands)	Unrealized Gains (Losses) on Debt Securities Available For Sale	Unrecognized Gains (Losses) on Debt Securities Held to Maturity	Unrealized Gains (Losses) on Cash Flow Hedges	Total
Balance, December 31, 2024	$ (165,680)	$ (21,554)	$ (19,805)	$ (207,039)
Unrealized holding gains (losses), net	44,895	—	6,876	51,771
Amounts reclassified from AOCI, net	11,367	—	4,919	16,286
Amortization of unrecognized losses on securities transferred to held to maturity	—	2,181	—	2,181
Balance, September 30, 2025	$ (109,418)	$ (19,373)	$ (8,010)	$ (136,801)

NOTE 16. OPERATING SEGMENTS AND RELATED INFORMATION

Busey is organized into three reportable operating segments: Banking, Wealth Management, and FirsTech. These operating segments are strategic business units that are separately managed, as they offer different products and services and have different marketing strategies.

- The *Banking* operating segment provides a full range of banking services to individual and corporate customers through its banking center network in Illinois, Missouri, Texas, Arizona, Colorado, Florida, Kansas, Oklahoma, Indiana, and New Mexico.
- The *Wealth Management* operating segment provides a full range of asset management, investment, brokerage, fiduciary, philanthropic advisory, tax preparation, and farm management services to individuals, businesses, and foundations.
- The *FirsTech* operating segment provides comprehensive and innovative payment technology solutions including online, mobile, and voice-recognition bill payments; money management and credit card networks; direct debit services; lockbox remittance processing for payments made by mail; and walk-in payments. FirsTech also provides additional tools to help clients with billing, reconciliation, bill reminders, and treasury services.

Additional information about Busey's operating segments is included in *"Note 23. Operating Segments and Related Information"* of Busey's 2025 Annual Report.

Segment Financial Information

The segment financial information provided below has been derived from information used by management to monitor and manage Busey's financial performance. The accounting policies of Busey's operating segments are the same as those described in the summary of significant accounting policies in "*Note 1. Significant Accounting Policies*" of Busey's 2025 Annual Report. Busey accounts for intersegment revenue and transfers at current market prices.

Goodwill and total assets are summarized below by operating segment. Reconciling items included in the tables below consist of amounts attributable to the parent company and the elimination of intercompany transactions:

	As of September 30, 2026					
(dollars in thousands)	Banking	Wealth Management	FirsTech	Total Reportable Segments	Reconciling Items	Consolidated Total
Goodwill	$ 359,263	$ 14,108	$ 8,992	$ 382,363	$ —	$ 382,363
Total assets	18,321,683	173,722	44,081	18,539,486	19,120	18,558,606

	As of December 31, 2025					
(dollars in thousands)	Banking	Wealth Management	FirsTech	Total Reportable Segments	Reconciling Items	Consolidated Total
Goodwill	$ 360,180	$ 14,108	$ 8,992	$ 383,280	$ —	$ 383,280
Total assets	17,880,797	152,422	45,373	18,078,592	26,144	18,104,736

Financial results by operating segment, including significant expense categories provided to the chief operating decision maker, are summarized in the following tables:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Three Months Ended September 30, 2026					
(dollars in thousands)	Banking	Wealth Management	FirsTech	Total Reportable Segments	Reconciling Items	Consolidated Total
Interest income	$ 232,493	$ —	$ —	$ 232,493	$ 78	$ 232,571
Intersegment interest income	—	—	14	14	(14)	—
Interest expense	77,002	—	—	77,002	2,424	79,426
Intersegment interest expense	166	—	—	166	(166)	—
Net interest income	155,325	—	14	155,339	(2,194)	153,145
Provision for credit losses	9,642	—	—	9,642	—	9,642
Net interest income after provision for credit losses	145,683	—	14	145,697	(2,194)	143,503
Noninterest income						
Wealth management fees	—	19,846	—	19,846	—	19,846
Payment technology solutions	—	—	5,108	5,108	—	5,108
Treasury management services	4,824	—	—	4,824	—	4,824
Capital markets income	1,472	—	—	1,472	—	1,472
Card services and ATM fees	4,733	—	—	4,733	—	4,733
Other service charges on deposit accounts	1,361	—	—	1,361	—	1,361
All other noninterest income	4,651	123	—	4,774	(1,716)	3,058
Intersegment noninterest income	2,833	—	543	3,376	(3,376)	—
Noninterest income	19,874	19,969	5,651	45,494	(5,092)	40,402
Revenue	175,199	19,969	5,665	200,833	(7,286)	193,547
Noninterest expense						
Salaries and employee benefits	56,235	7,759	2,438	66,432	—	66,432
Data processing	7,995	688	732	9,415	21	9,436
Amortization of intangible assets	3,997	154	—	4,151	—	4,151
Interchange expense	—	—	1,156	1,156	—	1,156
All other noninterest expense	27,218	581	1,105	28,904	1,319	30,223
Intersegment noninterest expense	663	750	539	1,952	(1,952)	—
Noninterest expense	96,108	9,932	5,970	112,010	(612)	111,398
Income (loss) before income taxes	69,449	10,037	(305)	79,181	(6,674)	72,507
Income taxes	15,917	2,408	(62)	18,263	(1,601)	16,662
Net income	$ 53,532	$ 7,629	$ (243)	$ 60,918	$ (5,073)	$ 55,845

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Three Months Ended September 30, 2025					
(dollars in thousands)	Banking	Wealth Management	FirsTech	Total Reportable Segments	Reconciling Items	Consolidated Total
Interest income	$ 244,504	$ —	$ —	$ 244,504	$ 1	$ 244,505
Intersegment interest income	—	—	16	16	(16)	—
Interest expense	86,524	—	—	86,524	2,844	89,368
Intersegment interest expense	951	—	—	951	(951)	—
Net interest income	157,029	—	16	157,045	(1,908)	155,137
Provision for credit losses	(985)	—	—	(985)	—	(985)
Net interest income after provision for credit losses	158,014	—	16	158,030	(1,908)	156,122
Noninterest income						
Wealth management fees	—	17,184	—	17,184	—	17,184
Payment technology solutions	—	—	5,092	5,092	—	5,092
Treasury management services	4,228	—	—	4,228	—	4,228
Capital markets income	1,936	—	—	1,936	—	1,936
Card services and ATM fees	4,799	—	—	4,799	—	4,799
Other service charges on deposit accounts	1,617	—	—	1,617	—	1,617
All other noninterest income	4,391	183	(4)	4,570	1,772	6,342
Intersegment noninterest income	564	—	443	1,007	(1,007)	—
Noninterest income	17,535	17,367	5,531	40,433	765	41,198
Revenue	174,564	17,367	5,547	197,478	(1,143)	196,335
Noninterest expense						
Salaries and employee benefits	53,264	7,576	2,620	63,460	10,685	74,145
Data processing	8,062	658	931	9,651	63	9,714
Amortization of intangible assets	4,292	215	—	4,507	—	4,507
Interchange expense	—	—	1,336	1,336	—	1,336
All other noninterest expense	26,706	562	674	27,942	2,374	30,316
Intersegment noninterest expense	4,346	885	404	5,635	(5,635)	—
Noninterest expense	96,670	9,896	5,965	112,531	7,487	120,018
Income (loss) before income taxes	78,879	7,471	(418)	85,932	(8,630)	77,302
Income taxes	21,283	1,793	(112)	22,964	(2,760)	20,204
Net income	$ 57,596	$ 5,678	$ (306)	$ 62,968	$ (5,870)	$ 57,098

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Nine Months Ended September 30, 2026					
(dollars in thousands)	Banking	Wealth Management	FirsTech	Total Reportable Segments	Reconciling Items	Consolidated Total
Interest income	$ 682,249	$ —	$ —	$ 682,249	$ 232	$ 682,481
Intersegment interest income	—	—	43	43	(43)	—
Interest expense	215,286	—	—	215,286	7,679	222,965
Intersegment interest expense	970	—	—	970	(970)	—
Net interest income	465,993	—	43	466,036	(6,520)	459,516
Provision for credit losses	14,889	—	—	14,889	—	14,889
Net interest income after provision for credit losses	451,104	—	43	451,147	(6,520)	444,627
Noninterest income						
Wealth management fees	—	59,197	—	59,197	—	59,197
Payment technology solutions	—	—	15,153	15,153	—	15,153
Treasury management services	14,069	—	—	14,069	—	14,069
Capital markets income	5,714	—	—	5,714	—	5,714
Card services and ATM fees	14,192	—	—	14,192	—	14,192
Other service charges on deposit accounts	4,274	—	—	4,274	—	4,274
All other noninterest income	14,560	444	—	15,004	(625)	14,379
Intersegment noninterest income	8,498	—	1,635	10,133	(10,133)	—
Noninterest income	61,307	59,641	16,788	137,736	(10,758)	126,978
Revenue	527,300	59,641	16,831	603,772	(17,278)	586,494
Noninterest expense						
Salaries and employee benefits	184,743	24,740	9,856	219,339	—	219,339
Data processing	23,443	2,155	2,490	28,088	80	28,168
Amortization of intangible assets	12,173	501	—	12,674	—	12,674
Interchange expense	—	—	3,368	3,368	—	3,368
All other noninterest expense	80,505	1,978	2,552	85,035	4,968	90,003
Intersegment noninterest expense	1,992	2,249	1,618	5,859	(5,859)	—
Noninterest expense	302,856	31,623	19,884	354,363	(811)	353,552
Income (loss) before income taxes	209,555	28,018	(3,053)	234,520	(16,467)	218,053
Income taxes	47,048	6,724	(732)	53,040	(3,989)	49,051
Net income	$ 162,507	$ 21,294	$ (2,321)	$ 181,480	$ (12,478)	$ 169,002

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

	Nine Months Ended September 30, 2025					
(dollars in thousands)	Banking	Wealth Management	FirsTech	Total Reportable Segments	Reconciling Items	Consolidated Total
Interest income	$ 658,760	$ —	$ —	$ 658,760	$ 6	$ 658,766
Intersegment interest income	—	—	46	46	(46)	—
Interest expense	235,288	—	—	235,288	11,427	246,715
Intersegment interest expense	2,308	—	—	2,308	(2,308)	—
Net interest income	421,164	—	46	421,210	(9,159)	412,051
Provision for credit losses	50,308	—	—	50,308	—	50,308
Net interest income after provision for credit losses	370,856	—	46	370,902	(9,159)	361,743
Noninterest income						
Wealth management fees	—	51,325	—	51,325	—	51,325
Payment technology solutions	—	—	15,121	15,121	—	15,121
Treasury management services	11,634	—	—	11,634	—	11,634
Capital markets income	4,515	—	—	4,515	—	4,515
Card services and ATM fees	13,388	—	—	13,388	—	13,388
Other service charges on deposit accounts	4,663	—	—	4,663	—	4,663
All other noninterest income	(1,419)	594	(6)	(831)	7,469	6,638
Intersegment noninterest income	1,232	—	1,217	2,449	(2,449)	—
Noninterest income	34,013	51,919	16,332	102,264	5,020	107,284
Revenue	455,177	51,919	16,378	523,474	(4,139)	519,335
Noninterest expense						
Salaries and employee benefits	157,237	21,713	7,952	186,902	33,166	220,068
Data processing	28,392	1,873	2,790	33,055	255	33,310
Amortization of intangible assets	11,497	685	—	12,182	—	12,182
Interchange expense	—	—	3,976	3,976	—	3,976
All other noninterest expense	72,693	1,889	2,009	76,591	13,754	90,345
Intersegment noninterest expense	14,167	2,443	1,133	17,743	(17,743)	—
Noninterest expense	283,986	28,603	17,860	330,449	29,432	359,881
Income (loss) before income taxes	120,883	23,316	(1,482)	142,717	(33,571)	109,146
Income taxes	37,142	5,596	(393)	42,345	(7,711)	34,634
Net income (loss)	$ 83,741	$ 17,720	$ (1,089)	$ 100,372	$ (25,860)	$ 74,512

FIRST BUSEY CORPORATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (UNAUDITED)

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SCOPE OF DISCUSSION

The following discussion and analysis are intended to assist readers in understanding Busey's financial condition and results of operations during the three and nine months ended September 30, 2026, and should be read in conjunction with Busey's Consolidated Financial Statements (Unaudited) and the related Notes to the Consolidated Financial Statements (Unaudited) included in this Quarterly Report, as well as Busey's 2025 Annual Report.

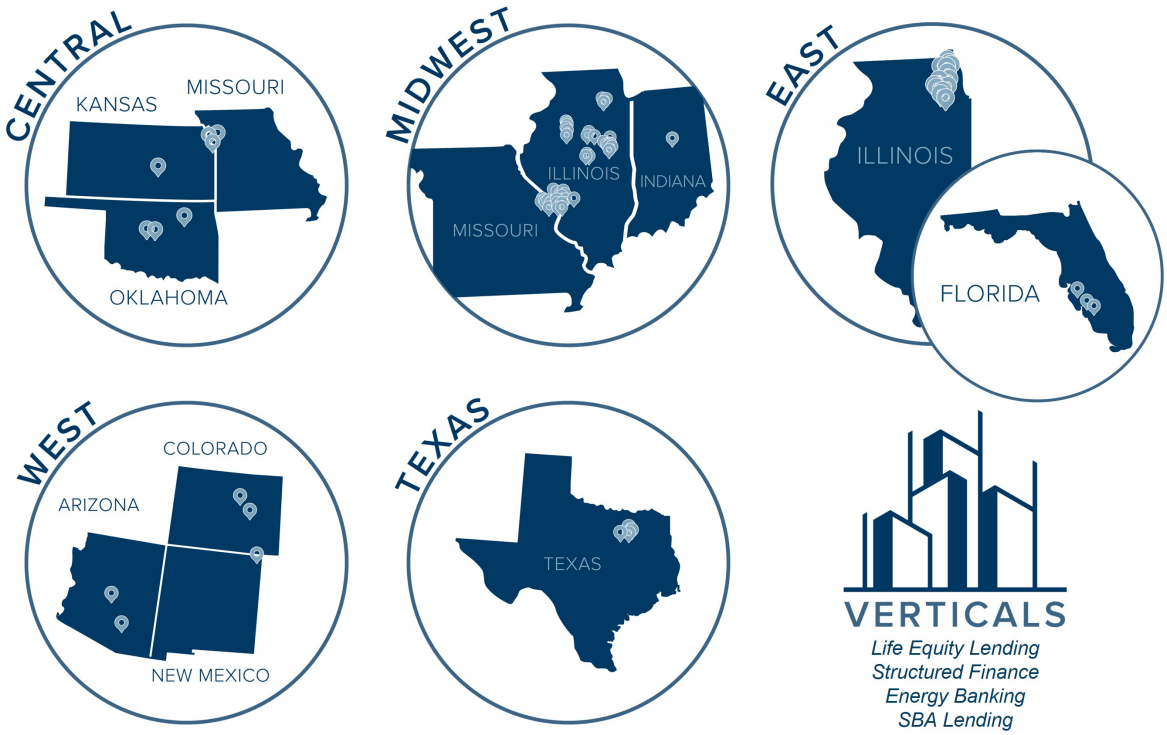
BUSINESS

First Busey Corporation is an $18.56 billion financial holding company headquartered in Leawood, Kansas. First Busey's common stock is traded on The Nasdaq Global Select Market under the symbol "BUSE," and its depositary shares of Busey Series B Preferred Stock are traded on The Nasdaq Global Select Market under the symbol "BUSEP."

Busey provides a full range of banking, wealth management, and payment technology solutions to individuals and corporate clients through its subsidiaries, Busey Bank and FirsTech.

Banking Center Markets

Busey Bank, headquartered in Champaign, Illinois, serves the banking needs of its customers through 80 banking centers located across five geographical regions and verticals spanning 10 states.



East Region – Busey Bank serves its East Region through 17 banking centers in the suburban Chicago market and three banking centers located in southwest Florida.

Midwest Region – Busey Bank serves its Midwest Region through 21 banking centers in central Illinois, including six in the Chicago MSA; 20 banking centers in the St. Louis MSA, including eight banking centers in eastern Missouri and 12 banking centers in western Illinois; and one banking center in Indianapolis, Indiana.

Central Region – Busey Bank serves its Central Region through three banking centers in the Kansas City MSA, including two locations in Leawood, Kansas and one in Kansas City, Missouri; one banking center in Wichita, Kansas; and three banking centers in Oklahoma, including two in Oklahoma City and one in Tulsa.

Texas Region – Busey Bank serves its Texas Region through four banking centers across the Dallas-Fort Worth MSA, including locations in Dallas, Frisco, and Fort Worth, Texas.

West Region – Busey Bank serves its West region through three banking centers in Arizona, located in Phoenix and Tucson; three banking centers in Colorado, located in Denver and Colorado Springs; and one banking center in Clayton, New Mexico.

Verticals – Transcending geographical boundaries, Busey operates in several industry verticals, including Life Equity Lending, Structured Finance, Energy Banking, and SBA Lending.

Busey's Conservative Banking Strategy

Busey's financial strength is built on a long-term conservative operating approach. The quality of Busey's core deposit[1] franchise is a critical value driver of the institution. Busey remains substantially core deposit funded, with robust liquidity. As of September 30, 2026, Busey's loan-to-deposit ratio was 82.5% and core deposits represented 94.0% of total deposits. Busey maintains sufficient on- and off-balance sheet liquidity to manage deposit fluctuations and the liquidity needs of its customers.

Busey's credit performance reflects its highly diversified, conservatively underwritten loan portfolio. Busey's approach to lending and its underwriting standards are designed to emphasize relationship banking rather than transactional banking. In addition, as a matter of both policy and practice, Busey limits concentration exposures in any particular loan segment.

Busey's conservative banking strategy is reflected in the strength of its capital base. Busey strives to consistently maintain capital ratios well in excess of thresholds required to be designated as well capitalized by applicable regulatory guidelines, thereby ensuring financial strength and flexibility across economic and operating cycles. As of September 30, 2026, Busey's leverage ratio of Tier 1 capital to average assets was 11.3%, its common equity Tier 1 capital to risk-weighted assets ratio was 12.5%, and its total capital to risk-weighted assets ratio was 16.1%.

Business Combinations

CrossFirst Bankshares, Inc.

On March 1, 2025, Busey completed its acquisition of CrossFirst and its wholly-owned subsidiary, CrossFirst Bank. This transformative partnership helped create a premier commercial bank spanning 10 states.

CrossFirst Bank's results of operations were included in Busey's results of operations beginning March 1, 2025. First Busey operated CrossFirst Bank as a separate banking subsidiary until it was merged with and into Busey Bank on June 20, 2025. At the time of the bank merger, CrossFirst Bank's banking centers became banking centers of Busey Bank.

Further information regarding Busey's acquisitions is provided in *Note 2. Business Combinations* in the *Notes to the Consolidated Financial Statements (Unaudited)*.

[1] Core deposits is a non-GAAP financial measure. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information"* included in this MD&A.

RESULTS OF OPERATIONS — THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

Net Income

Results of Busey's operations, by operating segment, are presented in the table below. Reconciling items consist of amounts attributable to the parent company and the elimination of intercompany transactions.

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income				
Banking	$ 53,532	$ 57,596	$ 162,507	$ 83,741
Wealth Management	7,629	5,678	21,294	17,720
FirsTech	(243)	(306)	(2,321)	(1,089)
Total Reportable Segments	60,918	62,968	181,480	100,372
Reconciling Items	(5,073)	(5,870)	(12,478)	(25,860)
Net income	$ 55,845	$ 57,098	$ 169,002	$ 74,512

Non-GAAP Adjusting Items and Non-GAAP Measures

Busey views certain non-operating items, including acquisition-related expenses, restructuring charges, and nonrecurring strategic events, as adjustments to net income reported under GAAP. Busey also adjusts for net securities gains and losses to align with industry and research analyst reporting. The objective of Busey's presentation of adjusted earnings and adjusted earnings metrics is to allow investors and analysts to more clearly identify quarterly trends in core earnings performance. Pre-tax non-GAAP adjustments were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	**2026**	**2025**	**2026**	**2025**
Pre-tax non-GAAP adjustments to net income by income/expense category				
Net securities (gains) losses	$ 703	$ 288	$ (802)	$ 10,059
Other noninterest income	—	44	—	44
Provision for credit losses	—	—	—	49,602
Salaries and employee benefits	724	5,610	18,893	33,045
Data processing	—	424	80	6,690
Net occupancy expense of premises	—	9	—	9
Furniture and equipment expenses	—	66	—	67
Professional fees	—	358	823	7,969
Other noninterest expense	377	740	1,131	2,053
Total pre-tax non-GAAP adjustments to net income	$ 1,804	$ 7,539	$ 20,125	$ 109,538
Pre-tax non-GAAP adjustments to net income by business objective				
Net securities (gains) losses[1]	$ 703	$ 288	$ (802)	$ 10,059
Initial provision for credit losses[2]	—	—	—	49,602
Other acquisition (income) expenses[3]	1,132	7,251	7,572	49,877
Restructuring expenses[4]	(31)	—	13,355	—
Total pre-tax non-GAAP adjustments to net income	$ 1,804	$ 7,539	$ 20,125	$ 109,538

1. During the nine months ended September 30, 2025, Busey sold available for sale debt securities with a book value of approximately $205.6 million for a pre-tax loss of $15.5 million and related estimated tax benefit of $4.3 million, as part of a balance sheet repositioning strategy.
2. During the nine months ended September 30, 2025, in connection with the CrossFirst acquisition, Busey recorded expenses of $42.4 million to establish an initial allowance for non-PCD loans and $7.2 million to establish an initial allowance for unfunded commitments following the close of the CrossFirst acquisition-in the first quarter of 2025 and adoption of a new CECL model in the second quarter of 2025.
3. Other acquisition expenses related to the acquisition of CrossFirst, which was completed on March 1, 2025. Final expenses for the acquisition of M&M were also included in the nine months ended September 30, 2025.
4. Restructuring expenses were incurred in connection with the execution on additional synergies related to the CrossFirst acquisition and also in connection with the previously announced departure of Michael J. Maddox in the first quarter of 2026.

A reconciliation of non-GAAP measures, which Busey believes facilitates the assessment of its financial results and peer comparability, is included in tabular form in this MD&A. See *"Non-GAAP Financial Information."*

Operating Performance Metrics

Operating performance metrics presented in the table below have been derived from information used by management to monitor and manage Busey's financial performance:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Net income (GAAP)	$ 55,845	$ 57,098	$ 169,002	$ 74,512
Adjusted net income (Non-GAAP)[1]	$ 57,198	$ 62,496	$ 184,096	$ 159,788
Net income available to common stockholders (GAAP)	$ 51,256	$ 51,967	$ 155,234	$ 69,226
Adjusted net income available to common stockholders (Non-GAAP)[1]	$ 52,609	$ 57,365	$ 170,328	$ 154,502
Diluted earnings per common share (GAAP)	$ 0.61	$ 0.58	$ 1.81	$ 0.83
Adjusted diluted earnings per common share (Non-GAAP)[1]	$ 0.63	$ 0.64	$ 1.99	$ 1.85
Return on average assets (Non-GAAP)[1, 2]	1.20 %	1.21 %	1.25 %	0.57 %
Adjusted return on average assets (Non-GAAP)[1, 2]	1.23 %	1.33 %	1.36 %	1.22 %
Return on average tangible common equity (Non-GAAP)[1, 2, 3]	12.93 %	12.72 %	12.82 %	6.35 %
Adjusted return on average tangible common equity (Non-GAAP)[1, 2, 3]	13.25 %	13.96 %	14.00 %	13.29 %
Pre-provision net revenue (Non-GAAP)[1]	$ 82,852	$ 76,605	$ 232,140	$ 169,513
Adjusted pre-provision net revenue (Non-GAAP)[1]	$ 83,953	$ 83,856	$ 253,067	$ 219,390
Pre-provision net revenue to average total assets (Non-GAAP)[1, 2]	1.78 %	1.63 %	1.71 %	1.29 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP)[1, 2]	1.80 %	1.78 %	1.87 %	1.67 %

1. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information,"* included in this MD&A.
2. Annualized measure.
3. Beginning in 2026, Busey revised, for all periods presented, its calculation of return on average tangible common equity and adjusted return on average tangible common equity to eliminate the effects of intangible asset amortization from the numerator of both calculations.

Net Interest Income

Net interest income is the difference between interest income and fees earned on loans and investments ("interest-earning assets") and interest expense incurred on deposits and borrowings ("interest-bearing liabilities"). Interest rate levels and volume fluctuations within interest-earning assets and interest-bearing liabilities impact net interest income. Net interest margin is tax-equivalent net interest income as a percent of average interest-earning assets.

Certain assets with tax favorable treatment are evaluated on a tax-equivalent basis, assuming a federal income tax rate of 21.0%. Tax favorable assets generally have lower contractual pre-tax yields than fully taxable assets. A tax-equivalent analysis is performed by adding the tax savings to the earnings on tax favorable assets. After factoring in the tax favorable effects of these assets, the yields may be more appropriately evaluated against alternative earning assets. In addition to yield, various other risks are factored into the evaluation process.

Consolidated Average Balance Sheets and Interest Rates

The table below presents Busey's Consolidated Average Balance Sheets, summarizing average balances for each major category of assets and liabilities, the interest income earned on interest-earning assets, the interest expense paid for interest-bearing liabilities, and the related interest yields for the periods indicated. Average information is provided on a daily average basis:

	Three Months Ended September 30,					
	2026			2025		
(dollars in thousands)	Average Balance	Income/ Expense	Yield/ Rate[5]	Average Balance	Income/ Expense	Yield/ Rate[5]
Assets						
Interest-bearing bank deposits and federal funds sold	$ 688,669	$ 6,387	3.68 %	$ 489,730	$ 5,487	4.45 %
Investment securities:						
U.S. Government obligations	102,475	1,320	5.11 %	113,825	1,434	5.00 %
Obligations of states and political subdivisions[1]	268,096	2,934	4.34 %	241,561	2,697	4.43 %
Other securities	2,863,453	24,410	3.38 %	2,608,081	20,097	3.06 %
Restricted bank stock	77,935	1,237	6.30 %	77,041	871	4.49 %
Loans held for sale	20,037	398	7.88 %	9,895	155	6.21 %
Portfolio loans[1, 2]	13,035,599	196,736	5.99 %	13,732,229	214,552	6.20 %
Total interest-earning assets[1, 3]	17,056,264	$ 233,422	5.43 %	17,272,362	$ 245,293	5.63 %
Cash and due from banks	170,290			173,921		
Premises and equipment	191,958			184,113		
ACL	(168,467)			(184,680)		
Other assets	1,220,894			1,216,733		
Total assets	$ 18,470,939			$ 18,662,449		
Liabilities and stockholders' equity						
Interest-bearing transaction deposits	$ 3,426,877	$ 15,343	1.78 %	$ 3,256,326	$ 16,208	1.97 %
Savings and money market deposits	6,127,538	38,445	2.49 %	6,199,404	44,361	2.84 %
Time deposits	2,408,540	21,135	3.48 %	2,545,749	24,042	3.75 %
Federal funds purchased and repurchase agreements	150,791	928	2.44 %	150,260	976	2.58 %
Borrowings[4]	229,507	2,540	4.39 %	189,432	2,380	4.98 %
Junior subordinated debt issued to unconsolidated trusts	62,498	1,035	6.57 %	77,211	1,401	7.20 %
Total interest-bearing liabilities	12,405,751	$ 79,426	2.54 %	12,418,382	$ 89,368	2.86 %
Net interest spread[1]			2.89 %			2.77 %
Noninterest-bearing deposits	3,439,388			3,578,164		
Other liabilities	272,038			239,995		
Stockholders' equity	2,353,762			2,425,908		
Total liabilities and stockholders' equity	$ 18,470,939			$ 18,662,449		
Interest income / earning assets[1, 3]	$ 17,056,264	$ 233,422	5.43 %	$ 17,272,362	$ 245,293	5.63 %
Interest expense / earning assets	17,056,264	79,426	1.85 %	17,272,362	89,368	2.05 %
Net interest margin[1]		$ 153,996	3.58 %		$ 155,925	3.58 %

1. On a tax-equivalent basis and assuming a federal income tax rate of 21.0%. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information"* included in this MD&A.
2. Non-accrual loans are included in average portfolio loans.
3. Interest income includes tax-equivalent adjustments of $0.9 million for the three months ended September 30, 2026, and $0.8 million for the three months ended September 30, 2025.
4. Includes short-term and long-term borrowings. Interest expense includes non-usage fees on a revolving line of credit.
5. Annualized.

	Nine Months Ended September 30,					
	2026			2025		
(dollars in thousands)	Average Balance	Income/ Expense	Yield/ Rate[5]	Average Balance	Income/ Expense	Yield/ Rate[5]
Assets						
Interest-bearing bank deposits and federal funds sold	$ 319,260	$ 8,666	3.63 %	$ 629,137	$ 20,532	4.36 %
Investment securities:						
U.S. Government obligations	106,514	4,040	5.07 %	90,768	3,383	4.98 %
Obligations of states and political subdivisions[1]	265,508	8,599	4.33 %	225,549	6,919	4.10 %
Other securities	2,668,027	63,797	3.20 %	2,627,408	58,504	2.98 %
Restricted bank stock	81,556	3,244	5.32 %	62,275	2,173	4.67 %
Loans held for sale	11,210	593	7.07 %	6,770	312	6.16 %
Portfolio loans[1, 2]	13,292,823	596,111	6.00 %	12,484,515	569,059	6.09 %
Total interest-earning assets[1, 3]	16,744,898	$ 685,050	5.47 %	16,126,422	$ 660,882	5.48 %
Cash and due from banks	167,348			167,752		
Premises and equipment	192,886			169,085		
ACL	(171,976)			(170,863)		
Other assets	1,207,767			1,242,248		
Total assets	$ 18,140,923			$ 17,534,644		
Liabilities and stockholders' equity						
Interest-bearing transaction deposits	$ 3,252,429	$ 41,311	1.70 %	$ 3,032,978	$ 42,424	1.87 %
Savings and money market deposits	5,811,948	102,629	2.36 %	5,681,287	117,735	2.77 %
Time deposits	2,386,766	62,770	3.52 %	2,494,470	69,911	3.75 %
Federal funds purchased and repurchase agreements	160,170	2,922	2.44 %	145,711	2,738	2.51 %
Borrowings[4]	306,173	9,805	4.28 %	256,196	9,759	5.09 %
Junior subordinated debt issued to unconsolidated trusts	71,602	3,528	6.59 %	76,659	4,148	7.23 %
Total interest-bearing liabilities	11,989,088	$ 222,965	2.49 %	11,687,301	$ 246,715	2.82 %
Net interest spread[1]			2.98 %			2.66 %
Noninterest-bearing deposits	3,480,861			3,387,621		
Other liabilities	263,894			242,735		
Stockholders' equity	2,407,080			2,216,987		
Total liabilities and stockholders' equity	$ 18,140,923			$ 17,534,644		
Interest income / earning assets[1, 3]	$ 16,744,898	$ 685,050	5.47 %	$ 16,126,422	$ 660,882	5.48 %
Interest expense / earning assets	16,744,898	222,965	1.78 %	16,126,422	246,715	2.05 %
Net interest margin[1]		$ 462,085	3.69 %		$ 414,167	3.43 %

1. On a tax-equivalent basis and assuming a federal income tax rate of 21.0%. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information"* included in this MD&A.
2. Non-accrual loans have been included in average portfolio loans.
3. Interest income includes tax-equivalent adjustments of $2.6 million for the nine months ended September 30, 2026, and $2.1 million for the nine months ended September 30, 2025, respectively.
4. Includes short-term and long-term borrowings. Interest expense includes non-usage fees on a revolving line of credit.
5. Annualized.

Notable changes in average assets and average liabilities are summarized as follows:

	Three Months Ended September 30,			
(dollars in thousands)	2026	2025	Change	% Change
Average interest-earning assets	$ 17,056,264	$ 17,272,362	$ (216,098)	(1.3)%
Average interest-bearing liabilities	12,405,751	12,418,382	(12,631)	(0.1)%
Average noninterest-bearing deposits	3,439,388	3,578,164	(138,776)	(3.9)%
Total average deposits	15,402,343	15,579,643	(177,300)	(1.1)%
Total average liabilities	16,117,177	16,236,541	(119,364)	(0.7)%
Average noninterest-bearing deposits as a percent of total average deposits	22.3 %	23.0 %	(70) bps	
Total average deposits as a percent of total average liabilities	95.6 %	96.0 %	(40) bps	

	Nine Months Ended September 30,			
(dollars in thousands)	2026	2025	Change	% Change
Average interest-earning assets	$ 16,744,898	$ 16,126,422	$ 618,476	3.8 %
Average interest-bearing liabilities	11,989,088	11,687,301	301,787	2.6 %
Average noninterest-bearing deposits	3,480,861	3,387,621	93,240	2.8 %
Total average deposits	14,932,004	14,596,356	335,648	2.3 %
Total average liabilities	15,733,843	15,317,657	416,186	2.7 %
Average noninterest-bearing deposits as a percent of total average deposits	23.3 %	23.2 %	10 bps	
Total average deposits as a percent of total average liabilities	94.9 %	95.3 %	(40) bps	

Changes in net interest income and net interest margin are summarized as follows:

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change	% Change
Net interest income				
Interest income, on a tax-equivalent basis[1]	$ 233,422	$ 245,293	$ (11,871)	(4.8)%
Interest expense	(79,426)	(89,368)	9,942	11.1 %
Net interest income, on a tax-equivalent basis[1]	$ 153,996	$ 155,925	$ (1,929)	(1.2)%
Net interest margin[1, 2]	3.58 %	3.58 %	— bps	

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change	% Change
Net interest income				
Interest income, on a tax-equivalent basis[1]	$ 685,050	$ 660,882	$ 24,168	3.7 %
Interest expense	(222,965)	(246,715)	23,750	9.6 %
Net interest income, on a tax-equivalent basis[1]	$ 462,085	$ 414,167	$ 47,918	11.6 %
Net interest margin[1, 2]	3.69 %	3.43 %	26 bps	

1. Assuming a federal income tax rate of 21.0%. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information"* included in this MD&A.
2. Net interest income expressed as a percentage of average earning assets, stated on a tax-equivalent basis.

The Federal Open Market Committee raised rates by 25 bps during the third quarter of 2026. Rising rates initially have a positive impact on net interest margin, as assets, in particular commercial loans, reprice more quickly and to a greater extent than liabilities. As deposit and funding costs increase in response to the tightening rate cycle, and Busey experiences deposit migration into higher cost offerings and funding alternatives, some of the net interest margin expansion is reversed.

Busey continues to evaluate and execute off-balance sheet hedging and balance sheet strategies as well as embedding rate protection in asset originations to provide consistent and predictable net interest income performance across different interest rate environments. Busey continues strategic efforts to grow core customer deposits.

Net interest spread represents the difference between the average rate earned on earning assets and the average rate paid on interest-bearing liabilities, and is presented in the table below:

	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Net interest spread[1]	2.89 %	2.77 %	2.98 %	2.66 %

1. Net interest spread is calculated on a tax-equivalent basis.

Annualized net interest margins for the quarterly periods indicated were as follows:

	2026	2025
First Quarter	3.77 %	3.16 %
Second Quarter	3.72 %	3.49 %
Third Quarter	3.58 %	3.58 %
Fourth Quarter		3.71 %

Management attempts to mitigate the effects of a shifting interest-rate environment through effective portfolio management, prudent loan underwriting and pricing discipline, and operational efficiencies. For a description of accounting policies underlying the recognition of interest income and expense, refer to the Notes to Consolidated Financial Statements in Busey's 2025 Annual Report.

Noninterest Income

Changes in noninterest income are summarized in the tables below:

	Three Months Ended September 30,			
(dollars in thousands)	2026	2025	Change	% Change
Noninterest income				
Wealth management fees	$ 19,846	$ 17,184	$ 2,662	15.5 %
Payment technology solutions	5,108	5,092	16	0.3 %
Treasury management services	4,824	4,228	596	14.1 %
Capital markets income	1,472	1,936	(464)	(24.0)%
Card services and ATM fees	4,733	4,799	(66)	(1.4)%
Other service charges on deposit accounts	1,361	1,617	(256)	(15.8)%
Income on bank owned life insurance	1,659	1,623	36	2.2 %
Securities income:				
Realized net gains (losses) on securities	137	(13)	150	NM
Unrealized net gains (losses) recognized on equity securities	(840)	(275)	(565)	(205.5)%
Net securities gains (losses)	(703)	(288)	(415)	(144.1)%
Other noninterest income	2,102	5,007	(2,905)	(58.0)%
Total noninterest income	$ 40,402	$ 41,198	$ (796)	(1.9)%

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change	% Change
Noninterest income				
Wealth management fees	$ 59,197	$ 51,325	$ 7,872	15.3 %
Payment technology solutions	15,153	15,121	32	0.2 %
Treasury management services	14,069	11,634	2,435	20.9 %
Capital markets income	5,714	4,515	1,199	26.6 %
Card services and ATM fees	14,192	13,388	804	6.0 %
Other service charges on deposit accounts	4,274	4,663	(389)	(8.3)%
Income on bank owned life insurance	4,912	4,814	98	2.0 %
Securities income:				
Realized net gains (losses) on securities	160	(15,549)	15,709	NM
Unrealized net gains (losses) recognized on equity securities	642	5,490	(4,848)	(88.3)%
Net securities gains (losses)	802	(10,059)	10,861	NM
Other noninterest income	8,665	11,883	(3,218)	(27.1)%
Total noninterest income	$ 126,978	$ 107,284	$ 19,694	18.4 %
Assets under care as of period end	$ 16,719,766	$ 14,959,317	$ 1,760,449	11.8 %

Total noninterest income provided $40.4 million for the three months ended September 30, 2026, a decrease of 1.9% from the comparable period in 2025, primarily due to $2.9 million in declines from other noninterest income, partially offset by $2.7 million in increases from wealth management fees. Total noninterest income provided $127.0 million for the nine months ended September 30, 2026, an increase of 18.4% from the comparable period in 2025. Whereas the nine months ended September 30, 2026, included nine months of income as a larger organization after the acquisition of CrossFirst, the nine months ended September 30, 2025, included only seven months of income from CrossFirst following the acquisition, which was completed on March 1, 2025. The nine months ended September 30, 2025, also included $15.5 million in net securities losses that were recorded in connection with a strategic balance sheet repositioning, which was partially offset by unrealized net gains on securities, which were elevated in 2025 due to Busey's approximately 3% equity ownership in a financial institution that was the target of an announced acquisition at a significant market premium.

Wealth management fees provided income of $19.8 million for the three months ended September 30, 2026, representing an increase of 15.5% from the comparable period in 2025, and provided income of $59.2 million for the nine months ended September 30, 2026, representing an increase of 15.3% from the comparable period for 2025, primarily due to increases in trust fee income. Busey's Wealth Management division ended the third quarter of 2026 with $16.72 billion in assets under care, an increase of 11.8% compared to the balance on September 30, 2025. Busey's portfolio management team continues to focus on long-term returns and managing risk in the face of volatile markets.

Payment technology solutions income is derived from Busey's payment processing company, FirsTech. Payment technology solutions provided income of $5.1 million for the three months ended September 30, 2026, representing an increase of 0.3% from the comparable period in 2025, and provided income of $15.2 million for the nine months ended September 30, 2026, representing an increase of 0.2% from the comparable period in 2025, primarily due to increases in income from lockbox and merchant processing services.

Treasury management services, which consist primarily of business analysis and domestic wire transfers on commercial accounts, provided income of $4.8 million for the three months ended September 30, 2026, representing an increase of 14.1% from the comparable period in 2025, and provided income of $14.1 million for the nine months ended September 30, 2026, representing an increase of 20.9% from the comparable period in 2025. Growth in treasury management services was primarily attributable to increased income from business analysis.

Capital markets income, which consists primarily of swap origination fees, foreign wire transfer fees on commercial accounts, syndication fees, and letter of credit fees, provided income of $1.5 million for the three months ended September 30, 2026, representing a decrease of 24.0% from the comparable period in 2025, primarily due to decreases in income from swap origination fees and syndication fees, which are tied to loan production, and to an extent is impacted by volatility of interest rates. Capital markets income provided $5.7 million for the nine months ended September 30, 2026, representing an increase of 26.6% from the comparable period in 2025, primarily due to increases in income from syndication fees and letter of credit fees.

Card services and ATM fees, which include both commercial and consumer accounts, provided income of $4.7 million for the three months ended September 30, 2026, representing a decrease of 1.4% from the comparable period in 2025, primarily due to declines in ATM fees. Card services and ATM fees provided income of $14.2 million for the nine months ended September 30, 2026, representing an increase of 6.0% from the comparable period in 2025, primarily due to income from interchange fees.

Other service charges on deposit accounts provided income of $1.4 million for the three months ended September 30, 2026, representing a decrease of 15.8% from the comparable period in 2025, and provided income of $4.3 million for the nine months ended September 30, 2026, representing a decrease of 8.3% from the comparable period in 2025. Declines were largely related to lower non-sufficient fund charges.

Income on bank owned life insurance provided $1.7 million for the three months ended September 30, 2026, representing an increase of 2.2% from the comparable period in 2025, due to earnings on the cash surrender value of the policies. Income on bank owned life insurance provided $4.9 million for the nine months ended September 30, 2026, representing an increase of 2.0% from the comparable period in 2025, as a result of an increase of over $0.5 million on the cash surrender value of the policies, largely offset by a decrease of nearly $0.4 million in earnings on death proceeds.

Net securities losses of $0.7 million recognized during the three months ended September 30, 2026, exceeded net securities losses of $0.3 million recognized during the comparable period in 2025. Net securities gains of $0.8 million were recognized during the nine months ended September 30, 2026, compared to net securities losses of $10.1 million that were recognized during the nine months ended September 30, 2025. Losses in 2025 were realized in connection with a strategic balance sheet repositioning completed during the first quarter of 2025, which was partially offset by unrealized net gains on securities, which were elevated in the second quarter of 2025 due to Busey's approximately 3% equity ownership in a financial institution that was the target of an announced acquisition at a significant market premium.

Other noninterest income provided $2.1 million for the three months ended September 30, 2026, representing a decrease of 58.0% from the comparable period in 2025, and provided $8.7 million for the nine months ended September 30, 2026, representing a decrease of 27.1% from the comparable period in 2025. Decreases were primarily attributable to fluctuations in income recognized on private equity investments and mortgage revenue. Other noninterest income was also impacted by a $0.7 million LOCOM adjustment recorded in the third quarter of 2026 in connection with the repositioning of a pool of lender finance loans to held for sale as part of our ongoing portfolio management efforts.

Noninterest Expense

Changes in noninterest expense are summarized in the tables below:

(dollars in thousands)	Three Months Ended September 30, 2026	2025	Change	% Change
Noninterest expense				
Salaries and employee benefits	$ 66,432	$ 74,145	$ (7,713)	(10.4)%
Data processing	9,436	9,714	(278)	(2.9)%
Premises expenses:				
Net occupancy expense of premises	7,977	7,982	(5)	(0.1)%
Furniture and equipment expenses	2,530	2,143	387	18.1 %
Combined, net occupancy expense of premises and furniture and equipment expenses	10,507	10,125	382	3.8 %
Professional fees	2,507	2,931	(424)	(14.5)%
Amortization of intangible assets	4,151	4,507	(356)	(7.9)%
Interchange expense	1,156	1,336	(180)	(13.5)%
FDIC insurance	1,293	3,151	(1,858)	(59.0)%
Other noninterest expense	15,916	14,109	1,807	12.8 %
Total noninterest expense	$ 111,398	$ 120,018	$ (8,620)	(7.2)%
Income taxes	$ 16,662	$ 20,204	$ (3,542)	(17.5)%
Effective income tax rate	23.0 %	26.1 %	(310) bps	
Efficiency ratio (Non-GAAP)[1]	54.4 %	54.9 %	(50) bps	

1. Beginning in 2026, Busey now reports a single efficiency ratio, which was previously reported as the "adjusted efficiency ratio." The efficiency ratio is a non-GAAP financial measure. For a reconciliation of non-GAAP measures to the most directly comparable financial GAAP measures, see *"Non-GAAP Financial Information"* included in this MD&A.

(dollars in thousands)	Nine Months Ended September 30, 2026	2025	Change	% Change
Noninterest expense				
Salaries and employee benefits	$ 219,339	$ 220,068	$ (729)	(0.3)%
Data processing	28,168	33,310	(5,142)	(15.4)%
Premises expenses:				
Net occupancy expense of premises	23,479	21,613	1,866	8.6 %
Furniture and equipment expenses	7,043	6,296	747	11.9 %
Combined, net occupancy expense of premises and furniture and equipment expenses	30,522	27,909	2,613	9.4 %
Professional fees	8,787	15,316	(6,529)	(42.6)%
Amortization of intangible assets	12,674	12,182	492	4.0 %
Interchange expense	3,368	3,976	(608)	(15.3)%
FDIC insurance	6,093	7,742	(1,649)	(21.3)%
Other noninterest expense	44,601	39,378	5,223	13.3 %
Total noninterest expense	$ 353,552	$ 359,881	$ (6,329)	(1.8)%
Income taxes	$ 49,051	$ 34,634	$ 14,417	41.6 %
Effective income tax rate	22.5 %	31.7 %	(920) bps	
Efficiency ratio (Non-GAAP)[1]	54.4 %	56.0 %	(160) bps	
Full-time equivalent associates as of period-end	1,812	1,922	(110)	(5.7)%

1. Beginning in 2026, Busey now reports a single efficiency ratio, which was previously reported as the "adjusted efficiency ratio." The efficiency ratio is a non-GAAP financial measure. For a reconciliation of non-GAAP measures to the most directly comparable financial GAAP measures, see *"Non-GAAP Financial Information"* included in this MD&A.

Total noninterest expense was $111.4 million for the three months ended September 30, 2026, representing a decrease of 7.2% from the comparable period in 2025. Excluding acquisition and restructuring expenses, adjusted noninterest expense[2] totaled $110.3 million for the three months ended September 30, 2026, representing a decline of 2.2% from the comparable period in 2025. Declines were primarily attributable to reductions in salaries and employee benefits and FDIC insurance, partially offset by an increase in other noninterest expense.

Total noninterest expense was $353.6 million for the nine months ended September 30, 2026, representing a decrease of 1.8% from the comparable period in 2025. Excluding acquisition and restructuring expenses, adjusted noninterest expense totaled $332.6 million for the nine months ended September 30, 2026, representing an increase of 7.3% from the comparable period in 2025.

[2] Adjusted noninterest expense is a non-GAAP financial measure. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information"* included in this MD&A.

Salaries and employee benefits totaled $66.4 million for the three months ended September 30, 2026, representing a decrease of 10.4% from the comparable period in 2025. Excluding acquisition and restructuring expenses, which include severance, retention, and stock-based compensation expenses related to the CrossFirst acquisition, these expenses totaled $65.7 million for the three months ended September 30, 2026, representing a decrease of 4.1% from the comparable period in 2025, resulting primarily from declines in salaries and bonus expense. Salaries and employee benefits totaled $219.3 million for the nine months ended September 30, 2026, representing a decrease of 0.3% from the comparable period in 2025. Excluding acquisition and restructuring expenses, these expenses totaled $200.4 million for the nine months ended September 30, 2026, representing an increase of 7.2% from the comparable period in 2025, due to increases in expense for salaries and incentive compensation.

Data processing expense totaled $9.4 million for the three months ended September 30, 2026, and $28.2 million for the nine months ended September 30, 2026, representing decreases of 2.9% and 15.4%, respectively, from the comparable periods in 2025. Excluding acquisition and restructuring expenses, data processing expense increased by $0.1 million, or 1.6%, for the three months ended September 30, 2026, and increased by $1.5 million, or 5.5% for the nine months ended September 30, 2026, when compared to the same periods in 2025. Increases were primarily attributable to company-wide investments in technology enhancements, as well as inflation-driven price increases.

Combined, net occupancy expense of premises and furniture and equipment expense totaled $10.5 million for the three months ended September 30, 2026, and $30.5 million for the nine months ended September 30, 2026, representing increases of 3.8% and 9.4%, respectively, from the comparable periods in 2025. Increases were driven by expense growth in lease costs and depreciation expense, resulting primarily from the addition of banking centers assumed in the CrossFirst acquisition, as well as new banking centers opened in 2025 and 2026.

Professional fees totaled $2.5 million for the three months ended September 30, 2026, representing a decrease of 14.5% from the comparable period in 2025. Excluding acquisition and restructuring expenses, professional fees decreased by $0.1 million or 2.6% from the comparable period in 2025, primarily due to declines in legal fees partially offset by increases in consulting expenses. Professional fees totaled $8.8 million for the nine months ended September 30, 2026, representing a decrease of 42.6% from the comparable period in 2025. Excluding acquisition and restructuring expenses, professional fees increased by $0.6 million, or 8.4%, for the nine months ended September 30, 2026, from the comparable period in 2025, primarily due to increases in audit and accounting fees and consulting expenses, partially offset by declines in legal fees.

Amortization of intangible assets totaled $4.2 million for the three months ended September 30, 2026, representing a decrease of 7.9% from the comparable period in 2025, and totaled $12.7 million for the nine months ended September 30, 2026, representing an increase of 4.0% from the comparable period for 2025. The CrossFirst acquisition added an estimated $81.8 million of finite-lived intangible assets. Busey uses an accelerated amortization methodology.

Interchange expense totaled $1.2 million for the three months ended September 30, 2026, representing a decrease of 13.5% from the comparable period in 2025, and totaled $3.4 million for the nine months ended September 30, 2026, representing a decrease of 15.3% from the comparable period in 2025. Fluctuations in interchange expense relate to payment and volume activity at FirsTech.

FDIC insurance expense totaled $1.3 million for the three months ended September 30, 2026, representing a decrease of 59.0% from the comparable period in 2025, and totaled $6.1 million for the nine months ended September 30, 2026, representing a decrease of 21.3% from the comparable period in 2025. FDIC insurance costs declined as a result of prior-period adjustments.

Other noninterest expense totaled $15.9 million for the three months ended September 30, 2026, representing an increase of 12.8% from the comparable period in 2025. Excluding acquisition and restructuring expenses, these expenses totaled $15.5 million for the three months ended September 30, 2026, representing an increase of 16.2% from the comparable period in 2025. Other noninterest expense totaled $44.6 million for the nine months ended September 30, 2026, representing an increase of 13.3% from the comparable period in 2025. Excluding acquisition and restructuring expenses, these expenses totaled $43.5 million for the nine months ended September 30, 2026, representing an increase of 16.5% from the comparable period in 2025. Significant drivers of the changes in other noninterest expense included marketing, business development, and card service fees.

Efficiency Ratio

The efficiency ratio[3], which is a measure commonly used by management and the banking industry, measures the amount of expense incurred to generate a dollar of revenue. Busey's efficiency ratio was 54.4% for the three months ended September 30, 2026, compared to 54.9% for the same period in 2025, and was 54.4% for the nine months ended September 30, 2026, compared to 56.0% for the same period in 2025.

Taxes

Busey's effective income tax rate was 23.0% for the three months ended September 30, 2026, and 22.5% for the nine months ended September 30, 2026. Busey's effective income tax rates were lower than the combined federal and state statutory rate of approximately 26.0% primarily as a result of investments in federal transferrable income tax credits, tax exempt interest income, apportionment changes, and discrete adjustments related to equity award vestings. Busey continues to monitor evolving federal and state tax legislation and its potential impact on operations on an ongoing basis.

As of September 30, 2026, Busey was under examination by the Illinois Department of Revenue for M&M's tax filings for the tax years 2022 and 2023. In addition, during the three months ended September 30, 2026, Busey received notice from the Illinois Department of Revenue of its intent to audit First Busey's 2021 tax returns.

[3] The efficiency ratio is a non-GAAP financial measure. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Non-GAAP Financial Information"* included in this MD&A.

FINANCIAL CONDITION

Balance Sheet

Changes in significant items on Busey's Consolidated Balance Sheets (Unaudited) are summarized in the table below:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025	Change	% Change
Assets				
Debt securities available for sale	$ 2,669,937	$ 2,162,548	$ 507,389	23.5 %
Debt securities held to maturity	685,134	746,385	(61,251)	(8.2)%
Portfolio loans, net of ACL	12,658,209	13,393,776	(735,567)	(5.5)%
Total assets	18,558,606	18,104,736	453,870	2.5 %
Liabilities				
Deposits:				
Noninterest-bearing	3,439,061	3,659,421	(220,360)	(6.0)%
Interest-bearing	12,098,505	11,246,537	851,968	7.6 %
Total deposits	15,537,566	14,905,958	631,608	4.2 %
Securities sold under agreements to repurchase	154,693	166,929	(12,236)	(7.3)%
Short-term borrowings	41,793	—	41,793	100.0 %
Long-term borrowings	98,165	113,806	(15,641)	(13.7)%
Subordinated notes, net of unamortized issuance costs	99,710	99,395	315	0.3 %
Junior subordinated debt owed to unconsolidated trusts	62,546	77,328	(14,782)	(19.1)%
Total liabilities	16,302,327	15,635,754	666,573	4.3 %
Stockholders' equity	2,256,279	2,468,982	(212,703)	(8.6)%

Portfolio Loans

Busey believes that making sound and profitable loans is a necessary and desirable means of employing funds available for investment. Busey maintains lending policies and procedures designed to focus lending efforts on the types, locations, and duration of loans most appropriate for its business model and markets. While not specifically limited, Busey attempts to focus its lending on short to intermediate-term loans (0-10 years) in states where Busey maintains lending offices. Busey attempts to utilize government-assisted lending programs, such as the SBA and U.S. Department of Agriculture lending programs, when prudent. Generally, loans are collateralized by assets, primarily real estate, and guaranteed by individuals. Loans are expected to be repaid primarily from cash flows of the borrowers or from proceeds from the sale of selected assets of the borrowers.

Management reviews and approves Busey Bank's lending policies and procedures on a regular basis. Management routinely—at least quarterly—reviews the ACL in conjunction with reports related to loan production, loan quality, concentrations of credit, loan delinquencies, non-performing loans, and potential problem loans. Busey's underwriting standards are designed to encourage relationship banking rather than transactional banking. Relationship banking implies a primary banking relationship with the borrower that includes, at a minimum, an active deposit banking relationship in addition to the lending relationship. Significant underwriting factors in addition to location, duration, a sound and profitable cash flow basis, and the borrower's character, include the quality of the borrower's financial history, the liquidity of the underlying collateral, and the reliability of the valuation of the underlying collateral.

At no time is a borrower's total borrowing relationship permitted to exceed Busey Bank's regulatory lending limit. Busey generally limits such relationships to amounts substantially less than the regulatory limit. Loans to related parties, including loans to Busey's executive officers and directors, are reviewed for compliance with regulatory guidelines.

Busey maintains an independent loan review department that reviews loans for compliance with Busey's loan policy on a periodic basis. In addition, the loan review department reviews risk assessments made by Busey's credit department, lenders, and loan committees. Results of these reviews are presented to management and the audit committee at least quarterly.

Busey Bank's lending can be summarized into five primary lending activities, which can be further categorized as either commercial or retail lending. Commercial lending activities consist of C&I and other commercial loans, CRE loans, and real estate construction loans while retail lending activities consist of retail real estate loans and retail other loans. A description of each of the five primary lending activities can be found in *"Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Portfolio Loans"* of Busey's 2025 Annual Report.

Portfolio Composition

The composition of Busey's loan portfolio as of the dates indicated, as well as changes in portfolio loan balances, were as follows:

	As of			
(dollars in thousands)	**September 30, 2026**	**December 31, 2025**	**Change**	**% Change**
Commercial loans				
C&I and other commercial	$ 3,770,796	$ 4,229,208	$ (458,412)	(10.8)%
CRE	5,258,021	5,550,018	(291,997)	(5.3)%
Real estate construction	1,066,709	1,039,289	27,420	2.6 %
Total commercial loans	10,095,526	10,818,515	(722,989)	(6.7)%
Retail loans				
Retail real estate	2,089,618	2,154,616	(64,998)	(3.0)%
Retail other	637,345	594,668	42,677	7.2 %
Total retail loans	2,726,963	2,749,284	(22,321)	(0.8)%
Total portfolio loans	12,822,489	13,567,799	(745,310)	(5.5)%
ACL	(164,280)	(174,023)	9,743	(5.6)%
Portfolio loans, net	$ 12,658,209	$ 13,393,776	$ (735,567)	(5.5)%

Continuing heavy payoff headwinds contributed to anticipated declines in portfolio loan balances during the nine months ended September 30, 2026.

Concentration of Credit Risk

As a matter of policy and practice, Busey limits the level of concentration exposure in any particular loan segment with the goal of maintaining a well-diversified loan portfolio. The following table presents the percentage of total portfolio loans for each lending activity:

	As of	
	September 30, 2026	December 31, 2025
Commercial loans		
C&I and other commercial	29.4 %	31.2 %
CRE	41.0 %	40.9 %
Real estate construction	8.3 %	7.6 %
Total commercial loans	78.7 %	79.7 %
Retail loans		
Retail real estate	16.3 %	15.9 %
Retail other	5.0 %	4.4 %
Total retail loans	21.3 %	20.3 %

Busey Bank originates loans across its regional operating model and through its specialty product lines, as described below:

- *East* – Suburban Chicago markets and southwest Florida
- *Midwest* – Central Illinois, the St. Louis MSA, and Indianapolis, Indiana
- *Central* – The Kansas City MSA, central Kansas, and Oklahoma
- *Texas* – The Dallas-Fort Worth MSA
- *West* – Colorado, New Mexico, and Arizona
- *Verticals* – Busey's Life Equity Lending, Structured Finance, Energy Banking, and SBA Lending products

The distribution of Busey Bank loans outstanding that were originated in each of these markets is presented in the tables below:

	As of September 30, 2026					
(dollars in thousands)	C&I and other commercial	CRE	Real estate construction	Retail real estate	Retail other	Total
Loans by region of origination						
East	$ 618,127	$ 1,163,804	$ 124,995	$ 513,518	$ 12,954	$ 2,433,398
Midwest	1,193,361	1,983,522	363,900	1,032,005	12,745	4,585,533
Central	592,224	752,663	169,539	360,863	40,448	1,915,737
Texas	455,383	631,256	208,785	99,377	11	1,394,812
West	272,342	572,247	176,240	72,734	246	1,093,809
Verticals	639,359	154,529	23,250	11,121	570,941	1,399,200
Total portfolio loans	$ 3,770,796	$ 5,258,021	$ 1,066,709	$ 2,089,618	$ 637,345	12,822,489
ACL						(164,280)
Portfolio loans, net of ACL						$ 12,658,209

	As of December 31, 2025					
(dollars in thousands)	C&I and other commercial	CRE	Real estate construction	Retail real estate	Retail other	Total
Loans by region of origination[1]						
East	$ 658,068	$ 1,173,323	$ 86,972	$ 521,515	$ 79,430	$ 2,519,308
Midwest	1,281,283	2,078,637	294,267	1,070,395	7,654	4,732,236
Central	621,370	828,888	206,332	359,062	13,220	2,028,872
Texas	592,692	786,899	276,881	110,746	3,215	1,770,433
West	244,347	525,820	155,017	80,558	483	1,006,225
Verticals	831,448	156,451	19,820	12,340	490,666	1,510,725
Total portfolio loans	$ 4,229,208	$ 5,550,018	$ 1,039,289	$ 2,154,616	$ 594,668	13,567,799
ACL						(174,023)
Portfolio loans, net of ACL						$ 13,393,776

1. In 2026, Busey moved all of its banking centers in the St. Louis MSA from its East region to its Midwest region. In addition, Busey adjusted its methodology for allocation of purchase accounting, loan fees, and clearings. For comparative purposes, the table above reflects these changes applied to Busey's 2025 loan balances.

Commercial Real Estate Loans

CRE loans comprised 41.0% of Busey's total loan portfolio as of September 30, 2026, and CRE properties were 26.6% owner occupied. Owner-occupied CRE is generally dependent on the performance of the borrowers' businesses, whereas non-owner-occupied CRE is generally reliant on property cash flows generated by third-party tenants.

	As of			
(dollars in thousands)	September 30, 2026		December 31, 2025	
CRE by Occupancy				
Non-owner-occupied CRE	$ 3,861,572	73.4 %	$ 4,118,361	74.2 %
Owner-occupied CRE	1,396,449	26.6 %	1,431,657	25.8 %
CRE	$ 5,258,021	100.0 %	$ 5,550,018	100.0 %

CRE loans are made across a variety of industries, as depicted in the table below. Balances reflected in the table below do not include loan origination fees or costs, purchase accounting adjustments, SBA discounts, or negative escrow amounts.

	As of September 30, 2026			
		Occupied By		
(dollars in thousands)	CRE Loans	Non-Owner	Owner	% of CRE Loans That Are Owner Occupied
Industrial and warehousing	$ 1,162,609	$ 679,988	$ 482,621	41.5 %
Apartments	814,882	814,696	186	— %
Retail	788,406	695,993	92,413	11.7 %
Traditional office	695,775	485,259	210,516	30.3 %
Specialty	541,384	199,574	341,810	63.1 %
Hotel	319,125	319,125	—	— %
Medical office	277,758	147,538	130,220	46.9 %
Student housing	259,806	259,699	107	— %
Restaurant	144,775	36,104	108,671	75.1 %
Senior housing	121,678	117,761	3,917	3.2 %
Self-Storage	87,172	82,897	4,275	4.9 %
Nursing homes	46,031	44,687	1,344	2.9 %
Healthcare	20,059	20,000	59	0.3 %
Group homes	4,874	3,495	1,379	28.3 %
Land acquisition and development	89	—	89	100.0 %
Other	787	356	431	54.8 %
Total	$ 5,285,210	$ 3,907,172	$ 1,378,038	26.1 %

Allowance for Credit Losses and Provision for Loan Losses

The ACL is a significant estimate on Busey's unaudited consolidated financial statements, affecting both earnings and capital. The ACL is recorded in accordance with GAAP to provide an adequate reserve for expected credit losses that is reflective of management's best estimate of what is expected to be collected. Estimates of credit losses are based on a careful consideration of all significant factors affecting the collectability as of the evaluation date. The ACL is established through the provision for loan losses, charged to income. Provision expenses for loan losses were recorded as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025[1]
Provision for loan losses	Provision for credit losses	$ 11,444	$ (3,305)	$ 15,369	$ 40,152

1. The nine months ended September 30, 2025, included $42.4 million of provision for loan losses expense recorded to establish an initial allowance for non-PCD loans immediately following the close of the CrossFirst acquisition in accordance with ASC 326-20-30-15.

The ACL and the ratio of ACL to portfolio loan balances is presented below by lending activity:

	As of September 30, 2026			As of December 31, 2025		
(dollars in thousands)	Portfolio Loans	ACL	Ratio of ACL to Portfolio Loans	Portfolio Loans	ACL	Ratio of ACL to Portfolio Loans
Commercial						
C&I and other commercial	$ 3,770,796	$ 65,831	1.75 %	$ 4,229,208	$ 61,370	1.45 %
CRE	5,258,021	55,805	1.06 %	5,550,018	70,328	1.27 %
Real estate construction	1,066,709	13,838	1.30 %	1,039,289	11,568	1.11 %
Total commercial	10,095,526	135,474	1.34 %	10,818,515	143,266	1.32 %
Retail						
Retail real estate	2,089,618	27,169	1.30 %	2,154,616	29,178	1.35 %
Retail other	637,345	1,637	0.26 %	594,668	1,579	0.27 %
Total retail	2,726,963	28,806	1.06 %	2,749,284	30,757	1.12 %
Total	$ 12,822,489	$ 164,280	1.28 %	$ 13,567,799	$ 174,023	1.28 %

As of September 30, 2026, Busey management believed the level of the allowance to be appropriate based upon the information available. However, additional losses may be identified in the loan portfolio as new information is obtained. Factors that influence Busey's calculation of its ACL include changes in economic conditions and forecasts, originated and acquired loan portfolio composition, credit performance trends, portfolio duration, and other factors.

Non-Performing Loans and Non-Performing Assets

Loans are considered past due if the required principal or interest payments have not been received as of the date such payments were due. Loans are placed on non-accrual status when, in management's opinion, the borrower may be unable to meet payment obligations as they become due, as well as when required by regulatory guidelines. Loans may be placed on non-accrual status regardless of whether or not such loans are considered past due. Loans are returned to accrual status when all principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Typically, loans are secured by collateral. When a loan is classified as non-accrual and determined to be collateral dependent, it is appropriately reserved or charged down through the ACL to the fair value of Busey's interest in the underlying collateral less estimated costs to sell. Busey's loan portfolio is collateralized primarily by real estate.

The following table sets forth information concerning non-performing assets and asset quality ratios:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025	Change	% Change
Total assets	$ 18,558,606	$ 18,104,736	$ 453,870	2.5 %
Portfolio loans	12,822,489	13,567,799	(745,310)	(5.5)%
Loans 30 – 89 days past due	16,877	16,475	402	2.4 %
Non-performing assets				
Non-performing loans:				
Non-accrual loans	$ 80,949	$ 51,198	$ 29,751	58.1 %
Loans 90+ days past due and still accruing	689	2,288	(1,599)	(69.9)%
Total non-performing loans	81,638	53,486	28,152	52.6 %
OREO and other repossessed assets	1,969	4,626	(2,657)	(57.4)%
Total non-performing assets	83,607	58,112	25,495	43.9 %
Substandard (excludes 90+ days past due)	161,253	116,402	44,851	38.5 %
Classified assets	$ 244,860	$ 174,514	$ 70,346	40.3 %
ACL	$ 164,280	$ 174,023	$ (9,743)	(5.6)%
Bank Tier 1 Capital	2,142,635	2,150,048	(7,413)	(0.3)%
Ratios				
ACL to portfolio loans	1.28 %	1.28 %	— bps	
ACL to non-accrual loans	2.03 x	3.40 x	(137.0) pts	
ACL to non-performing loans	2.01 x	3.25 x	(124.1) pts	
ACL to non-performing assets	1.96 x	2.99 x	(103.0) pts	
Non-accrual loans to portfolio loans	0.63 %	0.38 %	25 bps	
Non-performing loans to portfolio loans	0.64 %	0.39 %	25 bps	
Non-performing assets to total assets	0.45 %	0.32 %	13 bps	
Non-performing assets to portfolio loans and OREO and other repossessed assets	0.65 %	0.43 %	22 bps	
Classified assets to Bank Tier 1 Capital and ACL	10.61 %	7.51 %	310 bps	

Asset quality continues to be strong. Busey Bank maintains a well-diversified loan portfolio and, as a matter of policy and practice, limits concentration exposure in any particular loan segment. Busey's operating mandate and focus remain on emphasizing credit quality over asset growth.

Non-performing assets, which include non-performing loans, OREO, and other repossessed assets, increased to $83.6 million as of September 30, 2026, compared to $58.1 million as of December 31, 2025. Non-performing assets represented 0.45% of total assets as of September 30, 2026, compared to 0.32% as of December 31, 2025. The ACL was equal to 1.96 times the balance of non-performing assets as of September 30, 2026, compared to 2.99 times the balance of non-performing assets as of December 31, 2025.

Classified assets, which include non-performing assets and substandard loans, increased to $244.9 million as of September 30, 2026, compared to $174.5 million as of December 31, 2025. Classified assets represented 10.61% of the Bank's Tier 1 capital and ACL at September 30, 2026, compared to 7.51% at December 31, 2025.

Asset quality metrics remain dependent upon market-specific economic conditions, and specific measures may fluctuate from period to period. If economic conditions were to deteriorate, Busey would expect the credit quality of its loan portfolio to decline and loan defaults to increase.

Potential Problem Loans

Potential problem loans are loans classified as substandard that are not individually evaluated, non-accrual, or 90+ days past due, but where current information indicates that the borrower may not be able to comply with loan repayment terms. Management assesses the potential for loss on such loans and considers the effect of any potential loss in determining its provision for expected credit losses. Potential problem loans increased to $161.3 million, or 1.3% of portfolio loans, as of September 30, 2026, compared to $116.4 million, or 0.9% of portfolio loans, as of December 31, 2025. Management continues to monitor these loans and work with the borrowers on restructurings, guarantees, additional collateral, or other planned actions. As of September 30, 2026, management identified no other loans that represent or result from trends or uncertainties that would be expected to materially impact future operating results, liquidity, or capital resources.

Deposits

Total deposits increased by 4.2% to $15.54 billion as of September 30, 2026, compared to $14.91 billion as of December 31, 2025. Busey focuses on deepening its customer relationships to maintain and protect its strong core deposit[4] franchise. Core deposits include non-brokered transaction accounts, money market and savings deposit accounts, and time deposits of $250,000 or less. Core deposits represented 94.0% of total deposits as of September 30, 2026.

Deposits are federally insured up to the FDIC insurance limit of $250,000. When a portion of a deposit account exceeds the FDIC insurance limit, that portion is uninsured. Estimated uninsured deposits were $6.84 billion, or 44% of total deposits, as of September 30, 2026, compared to $6.46 billion, or 43% of total deposits, as of December 31, 2025. Excluding intercompany accounts, fully collateralized accounts (including preferred deposits), and pass-through accounts where clients have deposit insurance at the correspondent financial institution, the portion of Busey's deposit base that was uninsured and not otherwise collateralized was estimated to be $5.54 billion, or 36% of total deposits, as of September 30, 2026, compared to $5.58 billion, or 37% of total deposits, as of December 31, 2025.

For additional information about Busey's deposits, see *"Note 6. Deposits."*

Liquidity

Liquidity management is the process by which Busey ensures that adequate liquid funds are available to meet the present and future cash flow obligations arising in the daily operations of its business. These financial obligations consist of needs for funds to meet commitments to borrowers for extensions of credit, fund capital expenditures, honor withdrawals by customers, pay dividends to stockholders, and pay operating expenses. Busey's most liquid assets are cash and due from banks, interest-bearing bank deposits, and federal funds sold. Balances of these assets are dependent on Busey's operating, investing, lending, and financing activities during any given period.

[4] Core deposits is a non-GAAP financial measure. For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see *"Item 2. Management's Discussion and Analysis—Non-GAAP Financial Information"* included in this Quarterly Report.

Average liquid assets are summarized in the table below:

(dollars in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Average liquid assets				
Cash and due from banks	$ 170,290	$ 173,921	$ 167,348	$ 167,752
Interest-bearing bank deposits	688,669	489,730	319,260	629,137
Less: Restricted and pledged cash and bank deposits	(96,537)	(101,400)	(96,249)	(83,724)
Total average liquid assets	$ 762,422	$ 562,251	$ 390,359	$ 713,165
Average liquid assets as a percent of average total assets	4.1 %	3.0 %	2.2 %	4.1 %

Unencumbered cash and securities on Busey's Consolidated Balance Sheets (Unaudited) are summarized in the table below:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025
Unencumbered cash and securities		
Total cash and cash equivalents	$ 883,053	$ 280,227
Interest-bearing time deposits in other banks	24,450	13,825
Restricted and pledged cash and bank deposits	(97,592)	(96,102)
Debt securities available for sale	2,669,937	2,162,548
Debt securities available for sale pledged as collateral	(621,606)	(562,566)
Unencumbered cash and securities	$ 2,858,242	$ 1,797,932

Busey's primary sources of funds consist of deposits, investment maturities and sales, loan principal repayments, and capital funds. Additional liquidity is provided by the ability to borrow from the FHLB, the Federal Reserve Bank, and Busey's revolving credit facility, as summarized in the table below:

(dollars in thousands)	As of September 30, 2026	As of December 31, 2025
Additional available borrowing capacity		
FHLB	$ 2,058,832	$ 1,775,157
Federal Reserve Bank	1,823,762	1,585,816
Federal funds purchased	485,000	485,000
Revolving credit facility	50,000	40,000
Additional borrowing capacity	$ 4,417,594	$ 3,885,973

Further, Busey could utilize brokered deposits as additional sources of liquidity, as needed.

As of September 30, 2026, management believed that adequate liquidity existed to meet all projected cash flow obligations. Busey seeks to achieve a satisfactory degree of liquidity by actively managing both assets and liabilities. Asset management guides the proportion of liquid assets to total assets, while liability management monitors future funding requirements and prices liabilities accordingly.

Off-Balance-Sheet Arrangements

Busey Bank routinely enters into commitments to extend credit and standby letters of credit in the normal course of business to meet the financing needs of its customers. The balance of commitments to extend credit represents future cash requirements and some of these commitments may expire without being drawn upon.

The following table summarizes Busey's outstanding commitments and reserves for unfunded commitments:

	As of	
(dollars in thousands)	September 30, 2026	December 31, 2025
Outstanding loan commitments and standby letters of credit	$ 4,160,163	$ 4,820,613
Reserve for unfunded commitments	12,484	12,964

The following table summarizes Busey's provision for unfunded commitments expenses (releases):

		Three Months Ended September 30,		Nine Months Ended September 30,	
(dollars in thousands)	Location	2026	2025	2026	2025
Provision for unfunded commitments[1]	Provision for credit losses	$ (1,802)	$ 2,320	$ (480)	$ 10,156

1. The nine months ended September 30, 2025, included $7.2 million to establish an initial allowance for unfunded commitments in connection with the CrossFirst acquisition, which included a $4.0 million adjustment to the initial provision for unfunded commitments that was recorded in the second quarter of 2025 resulting from the adoption of a new CECL model.

Busey anticipates that it will have sufficient funds available to meet current loan commitments, including loan applications received and in process prior to the issuance of firm commitments.

Capital Resources

Busey's capital ratios are in excess of those required to be considered well capitalized pursuant to applicable regulatory guidelines. The Federal Reserve uses capital adequacy guidelines in its examination and regulation of bank holding companies and their subsidiary banks. Risk-based capital ratios are established by allocating assets and certain off-balance-sheet commitments into risk-weighted categories. These balances are then multiplied by the factor appropriate for that risk-weighted category. In order to avoid regulatory limits on dividends, equity repurchases, and discretionary bonus payments, banking institutions must maintain capital in excess of regulatory minimum capital requirements. The table below presents minimum capital ratios that include the capital conservation buffer in comparison to the capital ratios for Busey and Busey Bank as of September 30, 2026:

		As of September 30, 2026	
	Minimum Capital Requirements with Capital Buffer	Busey	Busey Bank
Common equity Tier 1 capital to risk-weighted assets	7.00 %	12.47 %	14.59 %
Tier 1 capital to risk-weighted assets	8.50 %	13.98 %	14.59 %
Total capital to risk-weighted assets	10.50 %	16.10 %	15.60 %
Leverage ratio of Tier 1 capital to average assets	4.00 %	11.34 %	11.83 %

For further discussion of capital resources and requirements, see *"Note 8. Regulatory Capital."*

NON-GAAP FINANCIAL INFORMATION

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

Non-GAAP disclosures have inherent limitations and are not audited. They should not be considered in isolation or as a substitute for the 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 federal income tax rates or effective tax rates as noted in the tables below.

The following tables present reconciliations between these non-GAAP measures and what management believes to be the most directly comparable GAAP financial measures.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Calculation of Adjusted Net Income and Adjusted Diluted Earnings Per Common Share

(dollars in thousands, except per share amounts)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (GAAP)	[a]	$ 55,845	$ 57,098	$ 169,002	$ 74,512
Day 2 provision for credit losses[1]		—	—	—	45,572
Adjustment of initial provision for unfunded commitments due to adoption of new model[2]		—	—	—	4,030
Other acquisition (income) expenses		1,132	7,251	7,572	49,877
Restructuring expenses		(31)	—	13,355	—
Net securities (gains) losses		703	288	(802)	10,059
Related tax benefit[3]		(451)	(2,141)	(5,031)	(29,181)
Non-recurring deferred tax adjustment[4]		—	—	—	4,919
Adjusted net income (Non-GAAP)	[b]	57,198	62,496	184,096	159,788
Preferred dividends	[c]	4,589	5,131	13,768	5,286
Adjusted net income available to common stockholders (Non-GAAP)	[d]	$ 52,609	$ 57,365	$ 170,328	$ 154,502
Weighted average number of common shares outstanding, diluted (GAAP)	[e]	83,733,110	90,218,382	85,634,496	83,609,999
Diluted earnings per common share (GAAP)	[(a-c)÷e]	$ 0.61	$ 0.58	$ 1.81	$ 0.83
Adjusted diluted earnings per common share (Non-GAAP)	[d÷e]	$ 0.63	$ 0.64	$ 1.99	$ 1.85

1. The Day 2 provision represents the initial provision for credit losses recorded in connection with the CrossFirst acquisition to establish an allowance on non-PCD loans and unfunded commitments and is reflected within the provision for credit losses line on the Statements of Income (Unaudited).
2. In the second quarter of 2025, Busey recorded an adjustment to the initial provision for unfunded commitments for CrossFirst acquisition-date balances based on revised estimates resulting from implementation of a new CECL model.
3. Tax benefits were calculated using tax rates of 25.0% and 26.6% for the nine months ended September 30, 2026 and 2025, respectively. Tax benefits for quarterly periods were calculated as the year-to-date tax amounts less the tax reported for previous quarters during the year.
4. A deferred tax valuation adjustment was recorded in the first quarter of 2025 in connection with the CrossFirst acquisition and the expansion of Busey's footprint into new states. Additionally, 2025 included a write-off of deferred tax assets related to non-deductible compensation and acquisition-related expenses. Deferred tax adjustments are reflected within the income taxes line on the Statements of Income (Unaudited).

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Calculation of Return On Average Assets, Return On Average Tangible Common Equity, and Related Adjusted Return Measures

(dollars in thousands)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net income (GAAP)	[a]	$ 55,845	$ 57,098	$ 169,002	$ 74,512
Amortization of intangible assets		4,151	4,507	12,674	12,182
Tax effect of amortization of intangible assets[1]		(1,038)	(1,210)	(3,169)	(3,245)
Preferred dividends		(4,589)	(5,131)	(13,768)	(5,286)
Tangible net income available to common stockholders (Non-GAAP)	[b]	$ 54,369	$ 55,264	$ 164,739	$ 78,163
Adjusted net income (Non-GAAP)[2]	[c]	$ 57,198	$ 62,496	$ 184,096	$ 159,788
Amortization of intangible assets		4,151	4,507	12,674	12,182
Tax effect of amortization of intangible assets[1]		(1,038)	(1,210)	(3,169)	(3,245)
Preferred dividends		(4,589)	(5,131)	(13,768)	(5,286)
Adjusted tangible net income available to common stockholders (Non-GAAP)	[d]	$ 55,722	$ 60,662	$ 179,833	$ 163,439
Average total assets	[e]	$ 18,470,939	$ 18,662,449	$ 18,140,923	$ 17,534,644
Return on average assets (Non-GAAP)[3]	[a÷e]	1.20 %	1.21 %	1.25 %	0.57 %
Adjusted return on average assets (Non-GAAP)[3]	[c÷e]	1.23 %	1.33 %	1.36 %	1.22 %
Average common equity		$ 2,138,564	$ 2,210,711	$ 2,191,883	$ 2,109,046
Average goodwill and other intangible assets, net		(469,792)	(486,625)	(474,207)	(464,316)
Average tangible common equity (Non-GAAP)	[f]	$ 1,668,772	$ 1,724,086	$ 1,717,676	$ 1,644,730
Return on average tangible common equity (Non-GAAP)[3, 4]	[b÷f]	12.93 %	12.72 %	12.82 %	6.35 %
Adjusted return on average tangible common equity (Non-GAAP)[3, 4]	[d÷f]	13.25 %	13.96 %	14.00 %	13.29 %

1. Tax effects were calculated using income tax rates of 25.0% and 26.6% for the nine months ended September 30, 2026 and 2025, respectively. Tax effects for quarterly periods were calculated as the year-to-date tax amounts less the tax reported for previous quarters during the year.
2. A reconciliation is provided on the previous table.
3. Annualized measure.
4. Beginning in 2026, Busey revised, for all periods presented, its calculation of return on average tangible common equity and adjusted return on average tangible common equity to eliminate the effects of intangible asset amortization from the numerator of both calculations.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Calculation of Net Interest Margin and Adjusted Net Interest Margin

(dollars in thousands)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net interest income (GAAP)		$ 153,145	$ 155,137	$ 459,516	$ 412,051
Tax-equivalent adjustment[1]		851	788	2,569	2,116
Tax-equivalent net interest income (Non-GAAP)	[a]	153,996	155,925	462,085	414,167
Purchase accounting accretion related to business combinations		(5,199)	(5,854)	(14,743)	(15,701)
Adjusted net interest income (Non-GAAP)	[b]	$ 148,797	$ 150,071	$ 447,342	$ 398,466
Average interest-earning assets (Non-GAAP)	[c]	$ 17,056,264	$ 17,272,362	$ 16,744,898	$ 16,126,422
Net interest margin (Non-GAAP)[2]	[a÷c]	3.58 %	3.58 %	3.69 %	3.43 %
Adjusted net interest margin (Non-GAAP)[2]	[b÷c]	3.46 %	3.45 %	3.57 %	3.30 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21.0%, applied to non-taxable interest income on investments and loans.
2. Annualized measure.

Calculation of Pre-Provision Net Revenue and Related Measures

(dollars in thousands)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net interest income (GAAP)		$ 153,145	$ 155,137	$ 459,516	$ 412,051
Total noninterest income (GAAP)		40,402	41,198	126,978	107,284
Net security (gains) losses (GAAP)		703	288	(802)	10,059
Total noninterest expense (GAAP)		(111,398)	(120,018)	(353,552)	(359,881)
Pre-provision net revenue (Non-GAAP)	[a]	82,852	76,605	232,140	169,513
Acquisition and restructuring (income) expenses, excluding initial provision expenses		1,101	7,251	20,927	49,877
Adjusted pre-provision net revenue (Non-GAAP)	[b]	$ 83,953	$ 83,856	$ 253,067	$ 219,390
Average total assets	[c]	$ 18,470,939	$ 18,662,449	$ 18,140,923	$ 17,534,644
Pre-provision net revenue to average total assets (Non-GAAP)[1]	[a÷c]	1.78 %	1.63 %	1.71 %	1.29 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP)[1]	[b÷c]	1.80 %	1.78 %	1.87 %	1.67 %

1. Annualized measure.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Calculation of Efficiency Ratio

(dollars in thousands)		Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net interest income (GAAP)	[a]	$ 153,145	$ 155,137	$ 459,516	$ 412,051
Tax-equivalent adjustment[1]		851	788	2,569	2,116
Tax-equivalent net interest income (Non-GAAP)	[b]	153,996	155,925	462,085	414,167
Total noninterest income (GAAP)		40,402	41,198	126,978	107,284
Net security (gains) losses		703	288	(802)	10,059
Acquisition and restructuring (gain) loss		—	44	—	44
Adjusted noninterest income (Non-GAAP)	[c]	$ 41,105	$ 41,530	$ 126,176	$ 117,387
Operating revenue (Non-GAAP)	[d = a+c]	$ 194,250	$ 196,667	$ 585,692	$ 529,438
Tax-equivalent operating revenue (Non-GAAP)[2]	[e = b+c]	195,101	197,455	588,261	531,554
Adjusted noninterest income to operating revenue (Non-GAAP)	[c÷d]	21.16 %	21.12 %	21.54 %	22.17 %
Total noninterest expense (GAAP)		$ 111,398	$ 120,018	$ 353,552	$ 359,881
Acquisition and restructuring expenses, excluding initial provision expenses		(1,101)	(7,207)	(20,927)	(49,833)
Adjusted noninterest expense (Non-GAAP)[3]		110,297	112,811	332,625	310,048
Amortization of intangible assets		(4,151)	(4,507)	(12,674)	(12,182)
Adjusted noninterest expense excluding amortization of intangible assets (Non-GAAP)[4]	[f]	$ 106,146	$ 108,304	$ 319,951	$ 297,866
Efficiency ratio (Non-GAAP)[5]	[f÷e]	54.41 %	54.85 %	54.39 %	56.04 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21.0%, applied to non-taxable interest income on investments and loans.
2. Beginning in 2026, Busey changed the caption for this revenue measure, which was previously called "adjusted tax-equivalent revenue." The calculation itself has not changed.
3. Beginning in 2026, to better align with industry standards, Busey revised its calculation of adjusted noninterest expense, for all periods presented, to exclude any adjustment for amortization of intangible assets.
4. Beginning in 2026, Busey changed the caption for the efficiency ratio numerator from "adjusted noninterest expense" to "adjusted noninterest expense excluding amortization of intangible assets." The calculation itself has not changed.
5. Beginning in 2026, Busey now reports a single efficiency ratio, which was previously reported as the "adjusted efficiency ratio."

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Calculation of Tangible Common Equity, and Related Measures and Ratio

(dollars in thousands, except per share amounts)		As of September 30, 2026	As of December 31, 2025
Total assets (GAAP)		$ 18,558,606	$ 18,104,736
Goodwill and other intangible assets, net		(467,137)	(480,729)
Tangible assets (Non-GAAP)[1]	[a]	$ 18,091,469	$ 17,624,007
Total stockholders' equity (GAAP)		$ 2,256,279	$ 2,468,982
Preferred stock and additional paid in capital on preferred stock		(215,197)	(215,197)
Common equity	[b]	2,041,082	2,253,785
Goodwill and other intangible assets, net		(467,137)	(480,729)
Tangible common equity (Non-GAAP)[1]	[c]	$ 1,573,945	$ 1,773,056
Tangible common equity to tangible assets (Non-GAAP)[1]	[c÷a]	8.70 %	10.06 %
Ending number of common shares outstanding (GAAP)	[d]	81,276,654	87,624,430
Book value per common share (Non-GAAP)	[b÷d]	$ 25.11	$ 25.72
Tangible book value per common share (Non-GAAP)	[c÷d]	$ 19.37	$ 20.23

Calculation of Core Deposits and Related Ratio

(dollars in thousands)		As of September 30, 2026	As of December 31, 2025
Total deposits (GAAP)	[a]	$ 15,537,566	$ 14,905,958
Brokered deposits, excluding brokered time deposits of more than $250,000		(10,000)	(70,140)
Time deposits of more than $250,000		(920,142)	(876,207)
Core deposits (Non-GAAP)	[b]	$ 14,607,424	$ 13,959,611
Core deposits to total deposits (Non-GAAP)	[b÷a]	94.01 %	93.65 %

FORWARD-LOOKING STATEMENTS

This Quarterly Report may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to Busey's financial condition, results of operations, plans, objectives, future performance, and business. Forward-looking statements, which may be based upon beliefs, expectations, and assumptions of Busey's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should," "position," or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and Busey undertakes no obligation to update any statement in light of new information or future events.

A number of factors, many of which are beyond Busey's ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures, the threat or implementation of tariffs, trade wars, and changes to immigration policy); (2) changes in, and the interpretation and prioritization of, local, state, and federal laws, regulations, and governmental policies (including those concerning Busey's general business); (3) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, military conflicts, acts of war or threats thereof, or other adverse external events that could increase levels of political and economic unpredictability, contribute to rising energy and commodity prices, affect global supply chains, increase the volatility of financial markets, and other matters beyond our control (including the conflicts in the Middle East and Russia's invasion of Ukraine); (4) unexpected results of acquisitions, which may include the failure to realize the anticipated benefits of the acquisitions and the possibility that the transaction and integration costs may be greater than anticipated; (5) the imposition of tariffs or other governmental policies impacting the value of products produced by Busey's commercial borrowers; (6) the impact of bank failures or adverse developments at other banks and related negative publicity about the banking industry, including investor and depositor sentiment regarding bank stability and liquidity; (7) new or revised accounting policies and practices as may be adopted by state and federal regulatory banking agencies, the FASB, the SEC, or the PCAOB; (8) changes in interest rates and prepayment rates of Busey's assets (including as a result of the recent increase in the benchmark federal funds rate by the Federal Reserve); (9) increased competition in the financial services sector (including from non-bank competitors such as credit unions, digital asset service providers, private credit, and fintech companies) and the inability to attract new customers; (10) technological changes implemented by us and other parties, including our third-party vendors, which may have unforeseen consequences to us and our customers, including the development and implementation of tools incorporating artificial intelligence; (11) the loss of key executives or associates, talent shortages, and employee turnover; (12) unexpected outcomes and costs of existing or new litigation, investigations, or other legal proceedings, inquiries, and regulatory actions involving Busey (including with respect to Busey's Illinois franchise taxes); (13) fluctuations in the value of securities held in Busey's securities portfolio, including as a result of changes in interest rates; (14) credit risk and risk from concentrations (by type of borrower, geographic area, collateral, and industry) within Busey's loan portfolio and large loans to certain borrowers (including CRE loans); (15) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (16) the level of non-performing assets on Busey's balance sheets; (17) interruptions involving information technology and communications systems or third-party vendors; (18) breaches or failures of information security controls or cybersecurity-related incidents; (19) the availability of future equity and debt issuances and other capital raising opportunities on favorable terms; (20) the economic impact on Busey and its customers of climate change, natural disasters, and exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts; (21) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact Busey's cost of funds; (22) the ability to maintain an adequate level of allowance for credit losses on loans; (23) the effectiveness of Busey's risk management framework; and (24) the ability of Busey to manage the risks associated with the foregoing. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Additional information concerning Busey and its business, including additional factors that could materially affect Busey's financial results, is included in Busey's 2025 Annual Report.

CRITICAL ACCOUNTING ESTIMATES

Busey's most significant accounting policies are described in *"Note 1. Significant Accounting Policies"* of Busey's 2025 Annual Report. Certain of these accounting policies require management to use significant judgment and estimates, which can have a material impact on the carrying value of certain assets and liabilities. Busey considers these policies to be its critical accounting estimates. The judgment and assumptions made are based upon historical experience, future forecasts, or other factors that management believes to be reasonable under the circumstances. Because of the nature of the judgment and assumptions, actual results could differ from estimates, which could have a material effect on Busey's financial condition and results of operations.

For additional information regarding critical accounting estimates, see the section titled *"Critical Accounting Estimates"* included in Item 7 of Busey's 2025 Annual Report. There have been no material changes in Busey's application of critical accounting estimates since December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of changes in asset values due to movements in underlying market rates and prices. Interest rate risk is a type of market risk to earnings and capital arising from movements in interest rates. Interest rate risk is the most significant market risk affecting Busey as other types of market risk, such as foreign currency exchange rate risk and commodity price risk, have a minimal impact or do not arise in the normal course of Busey's business activities.

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 (Unaudited) 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 and +/-200 bps. 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.

Busey's interest rate risk resulting from immediate and sustained changes in interest rates, expressed as a change in net interest income as a percentage of the net interest income calculated in the constant base model, was as follows:

	Year-One: Projected Percentage Change in Net Interest Income		Year-Two: Projected Percentage Change in Net Interest Income	
Hypothetical Immediate and Sustained Change in Interest Rates	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
+200 bps	2.50 %	4.14 %	2.87 %	5.65 %
+100 bps	1.47 %	2.31 %	1.66 %	3.13 %
-100 bps	(0.65)%	(1.76)%	(1.62)%	(3.27)%
-200 bps	(0.39)%	(2.18)%	(2.69)%	(5.59)%

Interest rate risk is monitored and managed within approved policy limits and any temporary exceptions to policy in periods of rapid rate movement are approved and documented. The calculation of potential effects of hypothetical interest rate changes is based on numerous assumptions and should not be relied upon as indicative of actual results. Actual results would likely differ from simulated results due to the timing, magnitude, and frequency of interest rate changes as well as changes in market conditions and management strategies.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

An evaluation of Busey's disclosure controls and procedures, as defined in Rule 13a-15(e) under the Exchange Act, was carried out as of September 30, 2026, under the supervision and with the participation of its Chief Executive Officer, Chief Financial Officer, and several other members of senior management. Based on this evaluation, Busey's Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, Busey's disclosure controls and procedures were effective in ensuring that the information First Busey is required to disclose in the reports First Busey files or submits under the Exchange Act was (1) accumulated and communicated to Busey's management (including the Chief Executive Officer and Chief Financial Officer) to allow timely decisions regarding required disclosure, and (2) recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the three months ended September 30, 2026, no change occurred in Busey's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, Busey's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As part of the ordinary course of business, Busey is party to litigation that is incidental to its regular business activities.

On November 25, 2025, First Busey filed two lawsuits against the Illinois Secretary of State in connection with an ongoing dispute regarding the amount of franchise taxes, penalties, interest, fees, and charges purportedly due from First Busey to the Illinois Secretary of State. See *"Note 11. Outstanding Commitments and Contingent Liabilities"* for further information.

Other than the foregoing lawsuits, there is no material pending litigation, other than ordinary routine litigation incidental to its business, in which Busey is involved or of which any of its property is the subject. Furthermore, there is no pending legal proceeding that is adverse to Busey in which any director, officer, or affiliate of Busey, or any associate of any such director or officer, is a party, or has a material interest.

ITEM 1A. RISK FACTORS

There have been no material changes to the factors discussed in *"Part I—Item 1A. Risk Factors"* of Busey's 2025 Annual Report.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES

UNREGISTERED SALES OF EQUITY SECURITIES

None.

ISSUER PURCHASES OF EQUITY SECURITIES

Busey's Stock Repurchase Plan authorizes, but does not obligate, First Busey to repurchase shares of its common stock. The Stock Repurchase Plan may be terminated, or the number of shares authorized for repurchase may be increased or decreased by First Busey's board of directors at its discretion at any time. Additional information about Busey's Stock Repurchase Plan is available under the heading "Stock Repurchase Plan" in Part II, Item 5 of Busey's 2025 Annual Report. The following table summarizes share repurchase activity, excluding excise taxes, during the third quarter of 2026.

Period	Total Number of Common Shares Purchased	Weighted Average Price Paid per Common Share	Number of Common Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Common Shares That May Yet Be Purchased Under the Plans or Programs
July 1-31, 2026	542,900	$ 29.50	542,900	3,355,875
August 1-31, 2026	665,000	30.81	665,000	2,690,875
September 1-30, 2026	765,000	30.19	765,000	1,925,875
Three months ended September 30, 2026	1,972,900	$ 30.21	1,972,900	
Nine Months ended September 30, 2026	6,930,300	$ 27.18	6,930,300	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

During the fiscal quarter ended September 30, 2026, none of Busey's directors or executive officers adopted or terminated any contract, instruction, or written plan for the purchase or sale of First Busey securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit	Incorporated herein by reference				Filed Herewith
		Filing Entity1 (File No.)[1]	Form	Exhibit	Filing Date	
10.1†	Letter Agreement, dated July 13, 2026, by and among First Busey Corporation, Busey Bank and Van A. Dukeman	BUSE (001-42677)	8-K	10.1	07/14/2026	
31.1	Certification of Principal Executive Officer pursuant to 15 U.S.C. §7241 and 17 C.F.R. §240.13a-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to 15 U.S.C. §7241 and 17 C.F.R. §240.13a-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. §1350 as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002					X
101.INS	iXBRL Instance Document					
101.SCH	iXBRL Taxonomy Extension Schema					
101.CAL	iXBRL Taxonomy Extension Calculation Linkbase					
101.LAB	iXBRL Taxonomy Extension Label Linkbase					
101.PRE	iXBRL Taxonomy Extension Presentation Linkbase					
101.DEF	iXBRL Taxonomy Extension Definition Linkbase					
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101)					

1. BUSE is First Busey Corporation.
† Management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, effective as of November 5, 2026.

FIRST BUSEY CORPORATION
(Registrant)

By: /s/ VAN A. DUKEMAN
Van A. Dukeman
Chairman, President, and Chief Executive Officer
(Principal Executive Officer)

By: /s/ CHRISTOPHER H.M. CHAN
Christopher H.M. Chan
Chief Financial Officer
(Principal Financial Officer)

By: /s/ SCOTT A. PHILLIPS
Scott A. Phillips
Chief Accounting Officer
(Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. §7241 AND 17 C.F.R. §240.13a-14(a) AS ADOPTED
PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002

I, Van A. Dukeman, Chief Executive Officer of First Busey Corporation, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ VAN A. DUKEMAN
Van A. Dukeman
Chairman, President, and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. §7241 AND 17 C.F.R. §240.13a-14(a) AS ADOPTED
PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher H.M. Chan, Chief Financial Officer of First Busey Corporation, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of First Busey Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ CHRISTOPHER H.M. CHAN
Christopher H.M. Chan
Executive Vice President, Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. §1350 AS ADOPTED
PURSUANT TO §906 OF THE SARBANES-OXLEY ACT OF 2002

I, Van A. Dukeman, Chief Executive Officer of First Busey Corporation (the "issuer"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of First Busey Corporation for the quarter ended September 30, 2026 (the "periodic report") containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: November 5, 2026

/s/ VAN A. DUKEMAN
Van A. Dukeman
Chairman, President, and Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. §1350 AS ADOPTED
PURSUANT TO §906 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher H.M. Chan, Chief Financial Officer of First Busey Corporation (the "issuer"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of First Busey Corporation for the quarter ended September 30, 2026 (the "periodic report") containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the issuer.

Date: November 5, 2026

/s/ CHRISTOPHER H.M. CHAN

Christopher H.M. Chan
Executive Vice President, Chief Financial Officer