

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 27, 2026



**First Busey Corporation**

(Exact name of Registrant as specified in its charter)

**Nevada**  
(State of Incorporation)

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

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

**11440 Tomahawk Creek Parkway**  
**Leawood, Kansas 66211**  
(Address of Principal Executive Offices)

**(217) 365-4544**  
(Registrant's telephone number, including area code)

**N/A**  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

**Item 2.02 Results of Operations and Financial Condition.**

On January 27, 2026, First Busey Corporation (“Busey”) issued a press release (“Earnings Release”) disclosing financial results for the quarter ended December 31, 2025. A copy of the Earnings Release is attached hereto as [Exhibit 99.1](#) and is incorporated herein by reference.

*The information in Item 2.02 of this Current Report on Form 8-K and [Exhibit 99.1](#) attached hereto is being “furnished” and will not, except to the extent required by applicable law or regulation, be deemed “filed” by Busey for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act.*

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Departure of Michael J. Maddox

On January 27, 2026, Busey and Busey Bank (the “Bank”) entered into a letter agreement (the “Separation Letter”) with Michael J. Maddox, the former President and Vice Chairman of Busey and President and Chief Executive Officer of the Bank, confirming the separation of Mr. Maddox from his employment with Busey and its subsidiaries and resignation from Busey’s and the Bank’s Board of Directors, each effective January 27, 2026.

Under the terms of the Separation Letter, subject to the effectiveness of a release of claims, Mr. Maddox will receive (a) cash severance in the amount of \$4,363,333, representing the base salary and annual bonuses he would have earned through the third anniversary of Busey’s acquisition of CrossFirst Bankshares, Inc. (“CrossFirst”), (b) his annual bonus for 2025, determined based on actual performance for the 2025 performance year, (c) a cash amount of \$4,175,559, representing the unvested portion of his retention award granted pursuant to the letter agreement he entered into with Busey on August 26, 2024 in connection with Busey’s acquisition of CrossFirst, and (d) reimbursement of reasonable outplacement expenses, subject to a cap of \$25,000. Mr. Maddox’s outstanding unvested equity awards will vest in full, with any performance-based vesting conditions deemed satisfied at target. In addition, Mr. Maddox continues to be bound by his post-employment non-competition, non-solicitation, and non-disclosure covenants and obligations under his employment agreement and letter agreement. Busey expects to incur a non-recurring pre-tax expense of approximately \$9 million in the first quarter of 2026 in connection with the portion of such payments and benefits that were not previously accrued.

Appointment of Van A. Dukeman as President of Busey and Chief Executive Officer of the Bank and T. Anthony Hammond as President of the Bank

Effective January 27, 2026, the Board of Directors of Busey reappointed Van A. Dukeman, Busey’s Chief Executive Officer, as President of Busey and Chief Executive Officer of the Bank. Mr. Dukeman will also continue to serve in his current roles with Busey and the Bank. Also effective January 27, 2026, the Board of Directors of the Bank appointed T. Anthony Hammond, the Bank’s current President of Regional Banking, as President of the Bank.

**Item 7.01 Regulation FD Disclosure.**

On January 27, 2026, Busey published its Earnings Investor Presentation discussing financial results for the quarter ended December 31, 2025. A copy is attached hereto as [Exhibit 99.2](#) and is incorporated herein by reference.

*The information in Item 7.01 of this Current Report on Form 8-K and [Exhibit 99.2](#) attached hereto is being “furnished” and will not, except to the extent required by applicable law or regulation, be deemed “filed” by Busey for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.*

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

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Earnings Release issued by First Busey Corporation, dated January 27, 2026</a>
99.2	<a href="#">Earnings Investor Presentation issued by First Busey Corporation, dated January 27, 2026</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**FIRST BUSEY CORPORATION**

Date: January 27, 2026

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

FIRST BUSEY CORPORATION  
ANNOUNCES

2025  
FOURTH  
QUARTER

EARNINGS

Q4 | 2025

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LEAWOOD, KS, January 27, 2026 (GLOBE NEWSWIRE) – First Busey Corporation (Nasdaq: BUSE) Announces 2025 Fourth Quarter Earnings.

Net Income	Diluted EPS	Net Interest Margin <sup>1</sup>	ROAA <sup>1</sup>	ROATCE <sup>1</sup>
<b>\$60.8 million</b>	<b>\$0.63</b>	<b>3.71%</b>	<b>1.32%</b>	<b>12.59%</b>
<b>\$65.2 million (adj)<sup>2</sup></b>	<b>\$0.68 (adj)<sup>2</sup></b>	<b>3.59% (adj)<sup>2</sup></b>	<b>1.41% (adj)<sup>2</sup></b>	<b>13.58% (adj)<sup>2</sup></b>

#### MESSAGE FROM OUR CHAIRMAN, PRESIDENT, & CEO

Our results this quarter represent a meaningful culmination to a year of strong performance and the completed merger and integration of CrossFirst. Profitability in the fourth quarter showed vast improvement from last year with adjusted return on average assets<sup>2</sup> improving 39 basis points to 1.41% and net interest margin<sup>2</sup> expanding 76 basis points to 3.71%, driven by continued strong deposit cost control. Wealth management fee income had a record quarter as assets under care were up 4.7% quarter-over-quarter to \$15.66 billion driven by strong investment performance and positive net flows from new and legacy markets. Capital remained strong, and Common Equity Tier 1 Capital to Risk Weighted Assets<sup>3</sup> grew to 12.44%, a 11 basis point increase from the prior quarter. Tangible common equity to tangible assets<sup>2</sup> grew to 10.06% with tangible book value per common share<sup>2</sup> increasing 13.1% over the prior year end, even as we repurchased \$29.8 million of stock in the fourth quarter and \$69.9 million for the full year. Loan balances were stable quarter-over-quarter and deposits were down \$164.2 million due to the intentional runoff of \$180.0 million as Busey continued its strategic, targeted reduction of brokered and high-cost, non-relationship funding. As we look forward to 2026, Busey is well positioned to navigate diverse macroeconomic scenarios given its robust capital and liquidity position and disciplined credit and risk management culture.

Van A. Dukeman

Chairman, President, and CEO of First Busey Corporation and Chairman and CEO of Busey Bank

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#### ORGANIZATIONAL UPDATE

The First Busey Corporation Board of Directors announced today that Michael J. Maddox has separated from the company, effective immediately. Current Chairman and CEO of First Busey Corporation, Van A. Dukeman, has agreed to serve the company for at least two more years and assume the roles of President of First Busey Corporation and CEO of Busey Bank. Further, the Board appointed T. Anthony (Tony) Hammond, Busey Bank's current President of Regional Banking, to serve as President of Busey Bank. Please see 8-K dated January 27, 2026, for additional information.

#### FINANCIAL RESULTS

Fourth quarter 2025 net income for First Busey Corporation, together with its consolidated subsidiaries ("Busey," the "Company," "we," "us," or "our") was \$60.8 million, or \$0.63 per diluted common share, compared to \$57.1 million, or \$0.58 per diluted common share, for the third quarter of 2025, and \$28.1 million, or \$0.49 per diluted common share, for the fourth quarter of 2024. Annualized return on average assets<sup>2</sup> and annualized return on average tangible common equity<sup>2</sup> were 1.32% and 12.59%, respectively, for the fourth quarter of 2025. Total noninterest expense and adjusted noninterest expense were impacted by a \$3.8 million operating loss tied to one relationship.

Taking into account our fourth quarter results, full year 2025 net income was \$135.3 million, or \$1.47 per diluted common share. Return on average assets and return on average tangible common equity<sup>2</sup> were 0.76% and 7.48%, respectively.



**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)**

	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(dollars in thousands, except per share amounts)</i>					
Total interest income	\$ 235,094	\$ 244,505	\$ 131,316	\$ 893,860	\$ 523,681
Total interest expense	77,536	89,368	49,738	324,251	201,070
Net interest income	157,558	155,137	81,578	569,609	322,611
Provision for credit losses <sup>(i)</sup>	2,435	(985)	818	52,743	7,495
Net interest income after provision for credit losses <sup>(i)</sup>	155,123	156,122	80,760	516,866	315,116
Total noninterest income	42,691	41,198	35,221	149,975	139,682
Total noninterest expense <sup>(i)</sup>	120,320	120,018	78,622	480,201	301,494
Income before income taxes	77,494	77,302	37,359	186,640	153,304
Income taxes	16,744	20,204	9,254	51,378	39,613
Net income	60,750	57,098	28,105	135,262	113,691
Dividends on preferred stock	4,590	5,131	—	9,876	—
Net income available to common stockholders	\$ 56,160	\$ 51,967	\$ 28,105	\$ 125,386	\$ 113,691
Basic earnings per common share	\$ 0.63	\$ 0.58	\$ 0.49	\$ 1.49	\$ 2.01
Diluted earnings per common share	\$ 0.63	\$ 0.58	\$ 0.49	\$ 1.47	\$ 1.98
Effective income tax rate	21.61 %	26.14 %	24.77 %	27.53 %	25.84 %

(i) Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense.

Dividends on preferred stock decreased in the fourth quarter of 2025 compared to the third quarter of 2025. Based on the Certificate of Designation, dividends on the Series B Preferred Stock are calculated on the basis of a 360-day year of twelve 30-day months. The first dividend on the Series B Preferred Stock was calculated from the issuance date of May 20, 2025; therefore, it included additional days that resulted in additional dividends of \$0.5 million in the third quarter of 2025.

Busey views certain non-operating items, including acquisition-related expenses, restructuring charges, and nonrecurring strategic events, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). We also adjust for net securities gains and losses to align with industry and research analyst reporting. The objective of our 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:



(dollars in thousands)	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Pre-tax non-GAAP adjusting items</b>					
Realized net (gains) losses on the sale of mortgage servicing rights	\$ —	\$ —	\$ —	\$ —	\$ (7,724)
Net securities (gains) losses	667	288	196	10,726	6,102
Other noninterest income	—	44	—	44	—
Provision for credit losses	—	—	—	49,602	—
Salaries, wages, and employee benefits	4,027	5,610	247	37,072	1,580
Data processing	294	424	14	6,984	548
Net occupancy expense of premises	4	9	41	13	46
Furniture and equipment expenses	—	66	—	67	88
Professional fees	131	358	2,983	8,100	4,891
Other noninterest expense	360	740	300	2,413	987
Total pre-tax non-GAAP adjustments	\$ 5,483	\$ 7,539	\$ 3,781	\$ 115,021	\$ 6,518

For more information and a reconciliation of non-GAAP measures—which are identified with the End Note labeled as 2—in tabular form, see ["Non-GAAP Financial Information"](#) beginning on page 15.

Adjusted net income available to common stockholders,<sup>2</sup> which excludes the impact of non-GAAP adjustments, was \$60.6 million, or \$0.68 per diluted common share, for the fourth quarter of 2025, compared to \$57.4 million, or \$0.64 per diluted common share, for the third quarter of 2025 and \$30.9 million, or \$0.53 per diluted common share, for the fourth quarter of 2024. Annualized adjusted return on average assets<sup>2</sup> and annualized adjusted return on average tangible common equity<sup>2</sup> were 1.41% and 13.58%, respectively, for the fourth quarter of 2025.

Full-year 2025 adjusted net income available to common stockholders<sup>2</sup> was \$215.1 million, or \$2.53 per diluted common share. Adjusted return on average assets<sup>2</sup> and adjusted return on average tangible common equity<sup>2</sup> were 1.27% and 12.83%, respectively.

#### Pre-Provision Net Revenue<sup>2</sup>

Pre-provision net revenue<sup>2</sup> was \$80.6 million for the fourth quarter of 2025, compared to \$76.6 million for the third quarter of 2025 and \$38.4 million for the fourth quarter of 2024. Pre-provision net revenue to average assets<sup>2</sup> was 1.75% for the fourth quarter of 2025, compared to 1.63% for the third quarter of 2025, and 1.26% for the fourth quarter of 2024.

Adjusted pre-provision net revenue<sup>2</sup> was \$85.4 million for the fourth quarter of 2025, compared to \$83.9 million for the third quarter of 2025 and \$42.0 million for the fourth quarter of 2024. Adjusted pre-provision net revenue to average assets<sup>2</sup> was 1.85% for the fourth quarter of 2025, compared to 1.78% for the third quarter of 2025 and 1.38% for the fourth quarter of 2024.

Taking into account our fourth quarter results, full year 2025 pre-provision net revenue<sup>2</sup> was \$250.1 million and adjusted pre-provision net revenue<sup>2</sup> was \$304.8 million. Pre-provision net revenue to average assets<sup>2</sup> and adjusted pre-provision net revenue to average assets<sup>2</sup> were 1.41% and 1.72%, respectively.



## Net Interest Income and Net Interest Margin<sup>2</sup>

Busey's average balances, annualized yield rates, and net interest margins are presented in the tables below:

(dollars in thousands)	Three Months Ended					
	December 31, 2025			September 30, 2025		
	Average Balance	Income/Expense	Yield/Rate <sup>(i)</sup>	Average Balance	Income/Expense	Yield/Rate <sup>(i)</sup>
<b>Assets</b>						
Interest-bearing bank deposits and federal funds sold	\$ 417,451	\$ 4,101	3.90 %	\$ 489,730	\$ 5,487	4.45 %
Investment securities <sup>(ii)</sup>	2,872,518	22,527	3.11 %	2,963,467	24,228	3.24 %
Restricted bank stock	77,006	783	4.03 %	77,041	871	4.49 %
Loans held for sale	8,705	128	5.83 %	9,895	155	6.21 %
Portfolio loans <sup>(iii)</sup>	13,565,320	208,415	6.10 %	13,732,229	214,552	6.20 %
Total interest-earning assets <sup>(i)</sup>	16,941,000	\$ 235,954	5.53 %	17,272,362	\$ 245,293	5.63 %
Noninterest-earning assets	1,368,250			1,390,087		
Total assets	\$ 18,309,250			\$ 18,662,449		
<b>Liabilities and stockholders' equity</b>						
Interest-bearing transaction deposits	\$ 3,207,478	\$ 13,809	1.71 %	\$ 3,256,326	\$ 16,208	1.97 %
Savings and money market deposits	5,906,577	36,565	2.46 %	6,199,404	44,361	2.84 %
Time deposits	2,401,447	22,545	3.72 %	2,545,749	24,042	3.75 %
Federal funds purchased and repurchase agreements	162,391	970	2.37 %	150,260	976	2.58 %
Borrowings <sup>(iv)</sup>	278,050	3,647	5.20 %	266,643	3,781	5.63 %
Total interest-bearing liabilities	11,955,943	\$ 77,536	2.57 %	12,418,382	\$ 89,368	2.86 %
Noninterest-bearing deposits	3,636,001			3,578,164		
Other liabilities	248,499			239,995		
Stockholders' equity	2,468,807			2,425,908		
Total liabilities and stockholders' equity	\$ 18,309,250			\$ 18,662,449		
Net interest margin <sup>(iv)</sup>		\$ 158,418	3.71 %		\$ 155,925	3.58 %

(i) On a tax-equivalent basis and assuming a federal income tax rate of 21.0%.

(ii) Investment securities include debt securities available for sale, debt securities held to maturity, and equity securities.

(iii) Non-accrual loans have been included in average portfolio loans.

(iv) Includes, as applicable, short-term borrowings, long-term borrowings, subordinated notes, and junior subordinated debt owed to unconsolidated trusts.

(v) For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see "Non-GAAP Financial Information."

(vi) Annualized.



Years Ended December 31,

(dollars in thousands)	2025			2024		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
<b>Assets</b>						
Interest-bearing bank deposits and federal funds sold	\$ 575,781	\$ 24,633	4.28 %	\$ 445,881	\$ 22,441	5.03 %
Investment securities <sup>(i)(ii)</sup>	2,925,777	91,333	3.12 %	2,726,488	74,282	2.72 %
Restricted bank stock	65,988	2,956	4.48 %	14,414	848	5.88 %
Loans held for sale	7,257	440	6.06 %	8,012	503	6.28 %
Portfolio loans <sup>(i)(iii)</sup>	12,756,937	777,474	6.09 %	7,804,629	427,300	5.47 %
Total interest-earning assets <sup>(i)</sup>	16,331,740	\$ 896,836	5.49 %	10,999,424	\$ 525,374	4.78 %
Noninterest-earning assets	1,398,147			1,052,447		
Total assets	\$ 17,729,887			\$ 12,051,871		
<b>Liabilities and stockholders' equity</b>						
Interest-bearing transaction deposits	\$ 3,076,961	\$ 56,233	1.83 %	\$ 2,469,664	\$ 42,925	1.74 %
Savings and money market deposits	5,738,073	154,300	2.69 %	3,246,507	74,536	2.30 %
Time deposits	2,471,023	92,456	3.74 %	1,584,953	61,002	3.85 %
Federal funds purchased and repurchase agreements	149,916	3,708	2.47 %	147,786	4,308	2.92 %
Borrowings <sup>(iv)</sup>	319,041	17,554	5.50 %	314,174	18,299	5.82 %
Total interest-bearing liabilities	11,755,014	\$ 324,251	2.76 %	7,763,084	\$ 201,070	2.59 %
Noninterest-bearing deposits	3,450,226			2,738,892		
Other liabilities	244,188			207,471		
Stockholders' equity	2,280,459			1,342,424		
Total liabilities and stockholders' equity	\$ 17,729,887			\$ 12,051,871		
Net interest margin <sup>(i)(v)</sup>		\$ 572,585	3.51 %		\$ 324,304	2.95 %

(i) On a tax-equivalent basis and assuming a federal income tax rate of 21.0%.

(ii) Investment securities include debt securities available for sale, debt securities held to maturity, and equity securities.

(iii) Non-accrual loans have been included in average portfolio loans.

(iv) Includes, as applicable, short-term borrowings, long-term borrowings, subordinated notes, and junior subordinated debt owed to unconsolidated trusts.

(v) For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see "Non-GAAP Financial Information."

Net interest income increased by \$2.4 million in the fourth quarter of 2025, compared to the third quarter of 2025, primarily due to applying measured rate cutting initiatives to optimize funding costs. Deposit funding cost reduction during the quarter of 24 basis points represents a 53% beta relative to the quarterly move in the fed funds target average rate.

Based on our most recent Asset Liability Management Committee model, a -100 basis point parallel rate shock is expected to decrease net interest income by 1.8% (relative to a current base rate scenario) over the subsequent twelve-month period. Busey continues to evaluate and execute off-balance sheet hedging and balance sheet strategies as well as embedding rate protection in our asset originations to provide stabilization to net interest income in lower rate environments. Stability in core deposit balances as well as retail time deposit and savings specials have continued to provide sufficient funding flows to allow intentional runoff of brokered and high-cost, non-relationship funding with no incremental short-term borrowing at quarter-end. Continued targeted reduction of \$180.0 million deposits bearing a weighted average cost of 4.16% included \$55.0 million of brokered deposits. At December 31, 2025, Busey Bank had \$70.1 million of remaining brokered funding, comprising 0.5% of total deposits. Total deposit cost of funds decreased from 2.15% during the third quarter of 2025 to 1.91% during the fourth quarter of 2025. At December 31, 2025, our spot rate on total deposits costs was 1.80%, compared to 2.01% at September 30, 2025.



## Noninterest Income

(dollars in thousands)	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>NONINTEREST INCOME</b>					
Wealth management fees	\$ 18,101	\$ 17,184	\$ 16,786	\$ 69,426	\$ 63,630
Payment technology solutions	4,879	5,092	5,094	20,000	21,983
Treasury management services	4,726	4,598	2,130	17,322	8,377
Card services and ATM fees	4,660	4,799	3,477	18,048	13,424
Other service charges on deposit accounts	1,618	1,617	2,381	6,281	9,440
Mortgage revenue	803	657	496	2,565	2,075
Income on bank owned life insurance	1,783	1,623	1,080	6,597	5,130
Realized net gains (losses) on the sale of mortgage servicing rights	—	—	—	—	7,724
Net securities gains (losses)	(667)	(288)	(196)	(10,726)	(6,102)
Other noninterest income	6,788	5,916	3,973	20,462	14,001
<b>Total noninterest income</b>	<b>\$ 42,691</b>	<b>\$ 41,198</b>	<b>\$ 35,221</b>	<b>\$ 149,975</b>	<b>\$ 139,682</b>

Total noninterest income increased by 3.6% compared to the third quarter of 2025 primarily due to increases in wealth management fees and other noninterest income. Compared to the fourth quarter of 2024, total noninterest income increased by 21.2% as we benefit from the CrossFirst Bankshares, Inc. ("CrossFirst") acquisition and extend services into new markets. For the full year 2025, total noninterest income increased by 7.4%.

Busey continues to benefit from its diverse set of product offerings. Wealth management fees, wealth management referral fees included in other noninterest income, payment technology solutions, treasury management services, and corporate credit card interchange income contributed 66.9% of noninterest income excluding net securities gains and losses<sup>2</sup> for the fourth quarter of 2025 and 69.3% for the full year.

Noteworthy changes in noninterest income during the quarter include:

- Wealth management fees increased by \$0.9 million, or 5.3%, compared to the third quarter of 2025 primarily due to increases in trust fees and farm management fees. Busey's Wealth Management division ended the fourth quarter of 2025 with \$15.66 billion in assets under care, compared to \$14.96 billion at the end of the third quarter of 2025 and \$13.83 billion at the end of the fourth quarter of 2024. Our portfolio management team continues to focus on long-term returns and managing risk in the face of volatile markets and has outperformed its blended benchmark<sup>4</sup> over the last three and five years.
- Other noninterest income increased by \$0.9 million, or 14.7%, compared to the third quarter of 2025, primarily due to increased swap origination fee and loan fee income, partially offset by fluctuations in gains on private equity investments.



## Operating Efficiency

(dollars in thousands)	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>NONINTEREST EXPENSE</b>					
Salaries, wages, and employee benefits	\$ 68,995	\$ 74,145	\$ 45,458	\$ 289,063	\$ 175,619
Data processing	9,871	9,714	6,564	43,181	27,124
Net occupancy expense of premises	7,877	7,982	4,794	29,490	18,737
Furniture and equipment expenses	2,200	2,143	1,650	8,496	6,805
Professional fees	3,491	2,931	4,938	18,807	12,804
Amortization of intangible assets	4,432	4,507	2,471	16,614	10,057
Interchange expense	1,218	1,336	1,305	5,194	6,001
FDIC insurance	2,655	3,151	1,330	10,397	5,603
Other noninterest expense <sup>(i)</sup>	19,581	14,109	10,112	58,959	38,744
<b>Total noninterest expense<sup>(i)</sup></b>	<b>\$ 120,320</b>	<b>\$ 120,018</b>	<b>\$ 78,622</b>	<b>\$ 480,201</b>	<b>\$ 301,494</b>

(i) Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within other noninterest expense or total noninterest expense.

Total noninterest expense increased by 0.3% compared to the third quarter of 2025, primarily due to increases in other noninterest expense. Compared to the fourth quarter of 2024 total noninterest expense increased by 53.0%, with the increases primarily attributable to nonrecurring acquisition expenses related to the CrossFirst acquisition and increased expense associated with the combined organization and branch network. Annual pre-tax expense synergy estimates resulting from the CrossFirst acquisition remain on track at \$25.0 million with 100% realization of identified synergies in 2026.

Adjusted noninterest expense,<sup>2</sup> which excludes acquisition and restructuring expenses and amortization of intangible assets, was as follows:

(dollars in thousands)	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>NONINTEREST EXPENSE WITH NON-GAAP ADJUSTMENTS</b>					
Salaries, wages, and employee benefits	\$ 64,968	\$ 68,535	\$ 45,211	\$ 251,991	\$ 174,039
Data processing	9,577	9,290	6,550	36,197	26,576
Net occupancy expense of premises	7,873	7,973	4,753	29,477	18,691
Furniture and equipment expenses	2,200	2,077	1,650	8,429	6,717
Professional fees	3,360	2,573	1,955	10,707	7,913
Interchange expense	1,218	1,336	1,305	5,194	6,001
FDIC insurance	2,655	3,151	1,330	10,397	5,603
Other noninterest expense	19,221	13,369	9,812	56,546	37,757
<b>Adjusted noninterest expense (Non-GAAP)</b>	<b>\$ 111,072</b>	<b>\$ 108,304</b>	<b>\$ 72,566</b>	<b>\$ 408,938</b>	<b>\$ 283,297</b>

Noteworthy changes in noninterest expense during the quarter include:

- Salaries, wages, and employee benefits expenses declined by \$5.2 million, or 6.9%, compared to the third quarter of 2025, with acquisition and restructuring expenses declining by \$1.6 million. Compared to the fourth quarter of 2024, salaries, wages, and employee benefits expenses increased by \$23.5 million, or 51.8%, of which \$3.8 million was attributable to increases in acquisition and restructuring expenses. During 2025, Busey added 17 banking centers, largely in connection with the CrossFirst acquisition, resulting in the expansion of Busey's workforce, including the addition of 405 full-time equivalent associates.



- Other noninterest expense increased by \$5.5 million, or 38.8%, compared to the third quarter of 2025, and increased by \$9.5 million, or 93.6%, compared to the fourth quarter of 2024. Significant drivers of the increase included a \$3.8 million operating loss recognized in the fourth quarter of 2025 tied to one relationship, loan expenses, and marketing and business development costs.

Busey's efficiency ratio<sup>2</sup> was 57.4% for the fourth quarter of 2025, compared to 58.5% for the third quarter of 2025 and 64.8% for the fourth quarter of 2024. The adjusted efficiency<sup>2</sup> ratio was 55.0% for the fourth quarter of 2025, compared to 54.8% for the third quarter of 2025, and 61.8% for the fourth quarter of 2024. As our business grows, Busey remains focused on prudently managing our expense base and operating efficiently.

#### Taxes

Busey's effective tax rate for the fourth quarter of 2025 declined to 21.6% compared to 26.1% for the third quarter. The decrease compared with the prior period resulted primarily from the utilization of purchased federal income tax credits and more favorable state apportionment outcomes. For the full year 2025, Busey's effective tax rate was 27.5%.

#### BALANCE SHEET STRENGTH

Busey's financial strength is built on a long-term conservative operating approach. That focus has endured over time and will continue to guide us in the future.

#### CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(dollars in thousands)	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>ASSETS</b>			
Cash and cash equivalents	\$ 294,052	\$ 385,474	\$ 697,659
Debt securities available for sale	2,162,548	2,099,259	1,810,221
Debt securities held to maturity	746,385	784,821	826,630
Equity securities	14,916	15,931	15,862
Loans held for sale	5,752	8,943	3,657
Portfolio loans	13,567,799	13,598,266	7,697,087
Allowance for credit losses	(174,023)	(174,181)	(83,404)
Restricted bank stock	77,006	77,006	49,930
Premises and equipment, net	193,444	190,721	118,820
Goodwill and other intangible assets, net	480,729	485,203	365,975
Other assets	736,128	717,185	544,285
<b>Total assets</b>	<b>\$ 18,104,736</b>	<b>\$ 18,188,628</b>	<b>\$ 12,046,722</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>			
<b>Liabilities</b>			
Total deposits	\$ 14,905,958	\$ 15,070,162	\$ 9,982,490
Securities sold under agreements to repurchase	166,929	147,152	155,610
Borrowings	290,529	272,971	302,538
Other liabilities	272,338	249,508	222,815
<b>Total liabilities</b>	<b>15,635,754</b>	<b>15,739,793</b>	<b>10,663,453</b>
<b>Stockholders' equity</b>			
Retained earnings	336,707	303,077	294,054
Accumulated other comprehensive income (loss)	(124,473)	(136,801)	(207,039)
Other stockholders' equity <sup>(i)</sup>	2,256,748	2,282,559	1,296,254
<b>Total stockholders' equity</b>	<b>2,468,982</b>	<b>2,448,835</b>	<b>1,383,269</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 18,104,736</b>	<b>\$ 18,188,628</b>	<b>\$ 12,046,722</b>

(i) Net balance of preferred stock (\$0.001 par value), common stock (\$0.001 par value), additional paid-in capital, and treasury stock.



## Portfolio Loans

We remain steadfast in our conservative approach to underwriting and our disciplined approach to pricing. Busey's loan portfolio was comprised of the following:

(dollars in thousands)	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>PORTFOLIO LOANS</b>			
Commercial loans:			
Commercial and industrial and other commercial	\$ 4,229,208	\$ 4,395,871	\$ 1,904,515
Commercial real estate	5,550,018	5,424,095	3,269,564
Real estate construction	1,039,289	1,099,524	378,209
Total commercial loans	10,818,515	10,919,490	5,552,288
Retail loans:			
Retail real estate	2,154,616	2,196,246	1,696,457
Retail other	594,668	482,530	448,342
Total retail loans	2,749,284	2,678,776	2,144,799
Total portfolio loans	\$ 13,567,799	\$ 13,598,266	\$ 7,697,087

Commercial real estate loans can be further disaggregated between loans for properties that are non-owner occupied and loans for properties that are owned by the occupants. Non-owner occupied commercial real estate is generally reliant on property cash flows generated by third-party tenants, whereas owner occupied commercial real estate is generally dependent on the performance of the borrowers' businesses.

(dollars in thousands)	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>COMMERCIAL REAL ESTATE LOANS</b>			
Non-owner occupied commercial real estate	\$ 4,118,361	\$ 4,034,429	\$ 2,360,273
Owner-occupied commercial real estate	1,431,657	1,389,666	909,291
Total commercial real estate loans	\$ 5,550,018	\$ 5,424,095	\$ 3,269,564



## Asset Quality

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.

(dollars in thousands)	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>Total assets</b>	\$ 18,104,736	\$ 18,188,628	\$ 12,046,722
<b>Portfolio loans</b>	13,567,799	13,598,266	7,697,087
Loans 30 – 89 days past due	16,475	18,914	8,124
Non-performing loans:			
Non-accrual loans	51,198	46,096	22,088
Loans 90+ days past due and still accruing	2,288	1,418	1,149
Non-performing loans	53,486	47,514	23,237
Other non-performing assets	4,626	10,210	63
Non-performing assets	58,112	57,724	23,300
Substandard (excludes 90+ days past due)	116,402	103,329	62,023
<b>Classified assets</b>	<b>\$ 174,514</b>	<b>\$ 161,053</b>	<b>\$ 85,323</b>
<b>Allowance for credit losses</b>	<b>\$ 174,023</b>	<b>\$ 174,181</b>	<b>\$ 83,404</b>
<b>RATIOS</b>			
Non-performing loans to portfolio loans	0.39 %	0.35 %	0.30 %
Non-performing assets to total assets	0.32 %	0.32 %	0.19 %
Non-performing assets to portfolio loans and other non-performing assets	0.43 %	0.42 %	0.30 %
Allowance for credit losses to portfolio loans	1.28 %	1.28 %	1.08 %
Coverage ratio of the allowance for credit losses to non-performing loans	3.25 x	3.67 x	3.59 x
Classified assets to Bank Tier 1 capital <sup>(i)</sup> and reserves	7.51 %	7.03 %	5.61 %

(i) Capital amounts for the fourth quarter of 2025 are not yet finalized and are subject to change.

Non-performing assets increased by \$0.4 million compared to September 30, 2025, and increased by \$34.8 million compared to December 31, 2024, with the increase compared to the prior year due primarily to the loans purchased with credit deterioration ("PCD") assumed in the CrossFirst acquisition. Non-performing assets represented 0.32% of total assets as of both December 31, 2025, and September 30, 2025, a 13 basis point increase from December 31, 2024.

Classified assets increased by \$13.5 million compared to September 30, 2025, and increased by \$89.2 million compared to December 31, 2024, with the increase compared to the prior year due primarily to the PCD loans assumed in the CrossFirst acquisition.

The allowance for credit losses was \$174.0 million as of December 31, 2025, 3.25 times our non-performing loans balance and representing 1.28% of total portfolio loans outstanding.



Busey's net charge-offs and provision for credit losses were as follows:

(dollars in thousands)	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net charge-offs	\$ 5,752	\$ 5,848	\$ 2,850	\$ 55,910	\$ 18,169
Provision for loan losses <sup>(i)</sup>	\$ 5,594	\$ (3,305)	\$ 1,273	\$ 45,746	\$ 8,590
Provision for unfunded commitments <sup>(ii)</sup>	(3,159)	2,320	(455)	6,997	(1,095)
Provision for credit losses <sup>(iii)</sup>	\$ 2,435	\$ (985)	\$ 818	\$ 52,743	\$ 7,495

(i) Amounts reported as provision for loan losses for periods ending prior to June 30, 2025, were previously reported as provision for credit losses. The year ended December 31, 2025, included \$42.4 million to establish an initial allowance for loan losses for loans purchased without credit deterioration ("non-PCD" loans) following the close of the CrossFirst acquisition.

(ii) The year ended December 31, 2025, included a total of \$7.2 million to establish an initial allowance for unfunded commitments following the close of the CrossFirst acquisition and adoption of a new CECL model.

(iii) Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses.

Net charge-offs decreased by \$0.1 million when compared to the third quarter of 2025, and increased by \$2.9 million when compared with the fourth quarter of 2024. Net charge-offs during the year ended December 31, 2025, included \$36.2 million related to PCD loans assumed in the CrossFirst acquisition.

Provision expense recorded in the fourth quarter of 2025 included \$4.5 million for PCD loans, driven by specific allocations/individual reserves.

### Deposits

Busey's deposits were comprised of the following:

(dollars in thousands)	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>DEPOSITS</b>			
Noninterest-bearing deposits	\$ 3,659,421	\$ 3,554,936	\$ 2,719,907
Interest-bearing transaction deposits	3,119,475	3,171,255	2,423,237
Savings deposits and money market deposits	5,697,172	5,910,183	3,348,711
Time deposits	2,429,890	2,433,788	1,490,635
Total deposits	\$ 14,905,958	\$ 15,070,162	\$ 9,982,490

In the fourth quarter of 2025, Busey continued executing on its strategic targeted reduction of high-cost, non-relationship deposits, resulting in the intentional runoff of \$180.0 million of deposits, including \$55.0 million of brokered deposits and \$125.0 million of corporate deposits, bearing a weighted average cost of 4.16%. Excluding this targeted runoff, deposits grew by \$15.8 million during the fourth quarter of 2025 despite seasonal outflows of \$242.4 million of public funds, which we expect to recover through seasonal inflows of public funds in the second and third quarters of 2026.

Core deposits<sup>2</sup> accounted for 93.7% of total deposits as of December 31, 2025. The quality of our core deposit franchise is a critical value driver of our institution. We estimated that 37% of our deposits were uninsured and uncollateralized<sup>3</sup> as of December 31, 2025, and we have ample on- and off-balance sheet liquidity to manage deposit fluctuations and the liquidity needs of our customers.

We have executed various deposit campaigns to attract term funding and savings accounts at a lower rate than our marginal cost of funds. New certificate of deposit production in the fourth quarter of 2025 had a weighted average term of 6.6 months at a rate of 3.64%, which was 27 basis points below our average marginal wholesale equivalent-term funding cost during the quarter.



## Liquidity

As of December 31, 2025, Busey's available sources of on- and off-balance sheet liquidity<sup>6</sup> totaled \$7.68 billion. Furthermore, Busey's balance sheet liquidity profile continues to be aided by the cash flows expected from Busey's relatively short-duration securities portfolio. Those cash flows were approximately \$150.0 million in the fourth quarter of 2025. Cash flows from our securities portfolio are expected to be approximately \$347.1 million for 2026, with a current book yield of 2.92%.

## Capital Strength

The strength of our balance sheet is also reflected in our capital foundation. Our capital ratios remain strong, and as of December 31, 2025, our estimated regulatory capital ratios<sup>3</sup> continued to provide a buffer of more than \$830 million above levels required in order to refrain from restrictions on dividends, equity repurchases, and discretionary bonus payments. The following table presents Busey's capital estimates<sup>3</sup> and tangible equity position:

	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<i>(dollars in thousands, except per share amounts)</i>			
Common equity Tier 1 capital to risk weighted assets <sup>(i)</sup>	12.44 %	12.33 %	14.10 %
Total capital to risk weighted assets <sup>(i)</sup>	15.93 %	15.89 %	18.53 %
Tangible common equity <sup>(ii)</sup>	\$ 1,773,056	\$ 1,748,435	\$ 1,017,294
Tangible common equity to tangible assets <sup>(ii)</sup>	10.06 %	9.88 %	8.71 %
Tangible book value per common share <sup>(ii)</sup>	\$ 20.23	\$ 19.69	\$ 17.88

(i) Capital amounts and ratios as of December 31, 2025, are not yet finalized and are subject to change.

(ii) For a reconciliation of non-GAAP measures to the most directly comparable GAAP financial measures, see "Non-GAAP Financial Information."

## Dividends

Busey's strong capital levels, coupled with its earnings, have allowed the Company to provide a steady return to its stockholders through dividends. During the fourth quarter of 2025, Busey paid dividends of \$0.25 per share on its outstanding shares of common stock, \$20.00 per share on its outstanding shares of Series A Non-Cumulative Perpetual Preferred Stock, which was issued in connection with the CrossFirst acquisition, and \$0.515625 per outstanding depository share, each representing a 1/40th interest in a share of Busey's 8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock.

On January 30, 2026, Busey will pay a cash dividend of \$0.26 per common share outstanding to stockholders of record as of January 23, 2026, which represents a 4% increase from the previous quarterly dividend of \$0.25 per share. Busey has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

## Share Repurchases

During the fourth quarter of 2025, under its stock repurchase plan, Busey purchased 1,251,100 shares of its common stock at a weighted average price of \$23.84 per share for a total of \$29.8 million. For the full year 2025, Busey purchased 3,063,100 shares of its common stock at a weighted average price of \$22.81 per share for a total of \$69.9 million. As of December 31, 2025, Busey had 4,856,175 shares remaining available for repurchase under the plan.

## FOURTH QUARTER EARNINGS INVESTOR PRESENTATION

For additional information on Busey's financial condition and operating results, please refer to our **Q4 2025 Earnings Investor Presentation** furnished via Form 8-K on January 27, 2026, in connection with this earnings release.

## CORPORATE PROFILE

As of December 31, 2025, First Busey Corporation (Nasdaq: BUSE) was an \$18.10 billion financial holding company headquartered in Leawood, Kansas.



Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation headquartered in Champaign, Illinois, had total assets of \$18.05 billion as of December 31, 2025. Busey Bank currently has 79 banking centers, with 21 in central Illinois markets, 17 in suburban Chicago markets, 20 in the St. Louis Metropolitan Statistical Area, four in the Dallas-Fort Worth Metropolitan Statistical Area, three in the Kansas City Metropolitan Statistical Area, three in southwest Florida, three in Oklahoma, three in Colorado, two in Arizona, one in Indianapolis, Indiana, one in Wichita, Kansas, and one in Clayton, New Mexico. More information about Busey Bank can be found at [busey.com](https://busey.com).

Through Busey's Wealth Management division, the Company provides a full range of asset management, investment, brokerage, fiduciary, philanthropic advisory, tax preparation, and farm management services to individuals, businesses, and foundations. Assets under care totaled \$15.66 billion as of December 31, 2025. More information about Busey's Wealth Management services can be found at [busey.com/wealth-management](https://busey.com/wealth-management).

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

For the fourth consecutive year, Busey was named among *Forbes'* 2025's America's Best Banks. In 2025, *Forbes* also recognized Busey as a Best-in-State Bank, based on rankings of customer service, quality of financial advice, fee structures, ease of digital services, accessing help at branch locations and the degree of trust inspired. Busey was also named among the 2025 Best Banks to Work For by *American Banker* and the 2025 Best Places to Work in Money Management by *Pensions and Investments*. We are honored to be consistently recognized as an outstanding financial services organization with an engaged culture of integrity and commitment to community development.



## NON-GAAP FINANCIAL INFORMATION

This earnings release contains certain financial information determined by methods other than GAAP. Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of 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 items and provide additional perspective on Busey's performance over time.

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

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



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Pre-Provision Net Revenue and Related Measures

(dollars in thousands)

	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net interest income (GAAP)</b>	\$ 157,558	\$ 155,137	\$ 81,578	\$ 569,609	\$ 322,611
<b>Total noninterest income (GAAP)</b>	42,691	41,198	35,221	149,975	139,682
<b>Net security (gains) losses (GAAP)</b>	667	288	196	10,726	6,102
<b>Total noninterest expense (GAAP)<sup>(i)</sup></b>	(120,320)	(120,018)	(78,622)	(480,201)	(301,494)
Pre-provision net revenue (Non-GAAP) [a]	80,596	76,605	38,373	250,109	166,901
Acquisition and restructuring (income) expenses, excluding initial provision expenses	4,816	7,251	3,585	54,693	8,140
Realized net (gains) losses on the sale of mortgage service rights	—	—	—	—	(7,724)
Adjusted pre-provision net revenue (Non-GAAP) [b]	\$ 85,412	\$ 83,856	\$ 41,958	\$ 304,802	\$ 167,317
Average total assets [c]	\$ 18,309,250	\$ 18,662,449	\$ 12,085,993	\$ 17,729,887	\$ 12,051,871
Pre-provision net revenue to average total assets (Non-GAAP) <sup>(ii)</sup> [a÷c]	1.75 %	1.63 %	1.26 %	1.41 %	1.38 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP) <sup>(ii)</sup> [b÷c]	1.85 %	1.78 %	1.38 %	1.72 %	1.39 %

- (i) Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense.
- (ii) For quarterly periods, measures are annualized.



**RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)**  
**Adjusted Net Income, Average Tangible Common Equity, and Related Ratios**

		Three Months Ended			Years Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(dollars in thousands, except per share amounts)</i>						
<b>Net income (GAAP)</b>	[a]	\$ 60,750	\$ 57,098	\$ 28,105	\$ 135,262	\$ 113,691
Day 2 provision for credit losses <sup>(i)</sup>		—	—	—	45,572	—
Adjustment of initial provision for unfunded commitments due to adoption of new model <sup>(ii)</sup>		—	—	—	4,030	—
Other acquisition (income) expenses		4,859	7,251	2,469	54,736	6,901
Restructuring expenses		(43)	—	1,116	(43)	1,239
Realized net (gains) losses on the sale of mortgage servicing rights		—	—	—	—	(7,724)
Net securities (gains) losses		667	288	196	10,726	6,102
Related tax (benefit) expense <sup>(iii)</sup>		(1,047)	(2,141)	(1,014)	(30,228)	(1,622)
Non-recurring deferred tax adjustment <sup>(iv)</sup>		—	—	—	4,919	1,446
Adjusted net income (Non-GAAP) <sup>(v)</sup>	[b]	65,186	62,496	30,872	224,974	120,033
Preferred dividends	[c]	4,590	5,131	—	9,876	—
Adjusted net income available to common stockholders (Non-GAAP) <sup>(v)</sup>	[d]	\$ 60,596	\$ 57,365	\$ 30,872	\$ 215,098	\$ 120,033
<b>Weighted average number of common shares outstanding, diluted (GAAP)</b>	[e]	89,655,632	90,218,382	57,934,812	85,133,626	57,543,001
<b>Diluted earnings per common share (GAAP)</b>	[(a-c)+e]	\$ 0.63	\$ 0.58	\$ 0.49	\$ 1.47	\$ 1.98
Adjusted diluted earnings per common share (Non-GAAP) <sup>(v)</sup>	[d+e]	\$ 0.68	\$ 0.64	\$ 0.53	\$ 2.53	\$ 2.09
Average total assets	[f]	\$ 18,309,250	\$ 18,662,449	\$ 12,085,993	\$ 17,729,887	\$ 12,051,871
Return on average assets (Non-GAAP) <sup>(vi)</sup>	[a+f]	1.32 %	1.21 %	0.93 %	0.76 %	0.94 %
Adjusted return on average assets (Non-GAAP) <sup>(v)(vi)</sup>	[b+f]	1.41 %	1.33 %	1.02 %	1.27 %	1.00 %
Average common equity		\$ 2,253,609	\$ 2,210,711	\$ 1,396,939	\$ 2,145,484	\$ 1,342,424
Average goodwill and other intangible assets, net		(483,640)	(486,625)	(367,400)	(469,187)	(366,601)
Average tangible common equity (Non-GAAP)	[g]	\$ 1,769,969	\$ 1,724,086	\$ 1,029,539	\$ 1,676,297	\$ 975,823
Return on average tangible common equity (Non-GAAP) <sup>(vi)</sup>	[(a-c)+g]	12.59 %	11.96 %	10.86 %	7.48 %	11.65 %
Adjusted return on average tangible common equity (Non-GAAP) <sup>(v)</sup>	[d+g]	13.58 %	13.20 %	11.93 %	12.83 %	12.30 %

- (i) 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 Statement of Income.
- (ii) 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 Current Expected Credit Losses model.
- (iii) Tax benefits were calculated for the year-to-date periods using tax rates of 26.28% and 24.88% for the years ended December 31, 2025 and 2024, respectively. Tax benefits for the quarterly periods were calculated as the year-to-date tax amounts less the tax reported for previous quarters during the year.
- (iv) A deferred valuation tax adjustment in 2025 was recorded in connection with the CrossFirst acquisition and the expansion of Busey's footprint into new states. Additionally, 2025 includes a write-off of deferred tax assets related to non-deductible compensation and acquisition-related expenses. A deferred tax valuation adjustment in 2024 resulted from a change to Busey's Illinois apportionment rate due to recently enacted regulations. Deferred tax adjustments are reflected within the income taxes line on the Statement of Income.
- (v) Beginning in 2025, Busey revised its calculation of adjusted net income for all periods presented to include, as applicable, adjustments for net securities gains and losses, realized net gains and losses on the sale of mortgage servicing rights, and one-time deferred tax valuation adjustments. In 2024, these adjusting items were presented as further adjustments to adjusted net income.
- (vi) For quarterly periods, measures are annualized.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Tax-Equivalent Net Interest Income, Adjusted Net Interest Income, Net Interest Margin, and Adjusted Net Interest Margin

(dollars in thousands)	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net interest income (GAAP)</b>	\$ 157,558	\$ 155,137	\$ 81,578	\$ 569,609	\$ 322,611
Tax-equivalent adjustment <sup>(i)</sup>	860	788	446	2,976	1,693
Tax-equivalent net interest income (Non-GAAP) [a]	158,418	155,925	82,024	572,585	324,304
Purchase accounting accretion related to business combinations	(5,200)	(5,854)	(812)	(20,901)	(3,166)
Adjusted net interest income (Non-GAAP) [b]	\$ 153,218	\$ 150,071	\$ 81,212	\$ 551,684	\$ 321,138
Average interest-earning assets (Non-GAAP) [c]	\$ 16,941,000	\$ 17,272,362	\$ 11,048,350	\$ 16,331,740	\$ 10,999,424
Net interest margin (Non-GAAP) <sup>(ii)</sup> [a÷c]	3.71 %	3.58 %	2.95 %	3.51 %	2.95 %
Adjusted net interest margin (Non-GAAP) <sup>(ii)</sup> [b÷c]	3.59 %	3.45 %	2.92 %	3.38 %	2.92 %

(i) Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

(ii) For quarterly periods, measures are annualized.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Adjusted Noninterest Income, Revenue Measures, Adjusted Noninterest Expense, and Efficiency Ratios

(dollars in thousands)		Three Months Ended			Years Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net interest income (GAAP)</b>	[a]	\$ 157,558	\$ 155,137	\$ 81,578	\$ 569,609	\$ 322,611
Tax-equivalent adjustment <sup>(i)</sup>		860	788	446	2,976	1,693
Tax-equivalent net interest income (Non-GAAP)	[b]	158,418	155,925	82,024	572,585	324,304
<b>Total noninterest income (GAAP)</b>		42,691	41,198	35,221	149,975	139,682
Net security (gains) losses		667	288	196	10,726	6,102
Noninterest income excluding net securities gains and losses (Non-GAAP)	[c]	43,358	41,486	35,417	160,701	145,784
Acquisition and restructuring (gain) loss		—	44	—	44	—
Realized net (gains) losses on the sale of mortgage service rights		—	—	—	—	(7,724)
Adjusted noninterest income (Non-GAAP)	[d]	\$ 43,358	\$ 41,530	\$ 35,417	\$ 160,745	\$ 138,060
Tax-equivalent revenue (Non-GAAP)	[e = b+c]	\$ 201,776	\$ 197,411	\$ 117,441	\$ 733,286	\$ 470,088
Adjusted tax-equivalent revenue (Non-GAAP)	[f = b+d]	201,776	197,455	117,441	733,330	462,364
Operating revenue (Non-GAAP)	[g = a+d]	200,916	196,667	116,995	730,354	460,671
Adjusted noninterest income to operating revenue (Non-GAAP)	[d+g]	21.58 %	21.12 %	30.27 %	22.01 %	29.97 %
<b>Total noninterest expense (GAAP)<sup>(ii)</sup></b>		\$ 120,320	\$ 120,018	\$ 78,622	\$ 480,201	\$ 301,494
Amortization of intangible assets		(4,432)	(4,507)	(2,471)	(16,614)	(10,057)
Noninterest expense excluding amortization of intangible assets (Non-GAAP) <sup>(ii)</sup>	[h]	115,888	115,511	76,151	463,587	291,437
Acquisition and restructuring (income) expenses, excluding initial provision expenses		(4,816)	(7,207)	(3,585)	(54,649)	(8,140)
Adjusted noninterest expense (Non-GAAP) <sup>(ii)</sup>	[i]	\$ 111,072	\$ 108,304	\$ 72,566	\$ 408,938	\$ 283,297
Efficiency ratio (Non-GAAP) <sup>(ii)</sup>	[h+e]	57.43 %	58.51 %	64.84 %	63.22 %	62.00 %
Adjusted efficiency ratio (Non-GAAP) <sup>(ii)</sup>	[i+f]	55.05 %	54.85 %	61.79 %	55.76 %	61.27 %

(i) Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

(ii) Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense. This change affects all measures and ratios derived from total noninterest expense.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Tangible Assets, Tangible Common Equity, and Related Measures and Ratio

*(dollars in thousands, except per share amounts)*

	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>Total assets (GAAP)</b>	\$ 18,104,736	\$ 18,188,628	\$ 12,046,722
Goodwill and other intangible assets, net	(480,729)	(485,203)	(365,975)
Tangible assets (Non-GAAP) <sup>(i)</sup>	[a] \$ 17,624,007	\$ 17,703,425	\$ 11,680,747
<b>Total stockholders' equity (GAAP)</b>	\$ 2,468,982	\$ 2,448,835	\$ 1,383,269
Preferred stock and additional paid in capital on preferred stock	(215,197)	(215,197)	—
Common equity	[b] 2,253,785	2,233,638	1,383,269
Goodwill and other intangible assets, net	(480,729)	(485,203)	(365,975)
Tangible common equity (Non-GAAP) <sup>(i)</sup>	[c] \$ 1,773,056	\$ 1,748,435	\$ 1,017,294
Tangible common equity to tangible assets (Non-GAAP) <sup>(i)</sup>	[c+a] 10.06 %	9.88 %	8.71 %
Ending number of common shares outstanding (GAAP)	[d] 87,624,430	88,789,043	56,895,981
Book value per common share (Non-GAAP)	[b+d] \$ 25.72	\$ 25.16	\$ 24.31
Tangible book value per common share (Non-GAAP)	[c+d] \$ 20.23	\$ 19.69	\$ 17.88

(i) Beginning in 2025, Busey revised its calculation of tangible assets and tangible common equity for all periods presented to exclude any tax adjustment.

Core Deposits and Related Ratio

*(dollars in thousands)*

	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<b>Total deposits (GAAP)</b>	[a] \$ 14,905,958	\$ 15,070,162	\$ 9,982,490
Brokered deposits, excluding brokered time deposits of \$250,000 or more	(70,140)	(125,432)	(13,090)
Time deposits of \$250,000 or more	(876,207)	(807,378)	(334,503)
Core deposits (Non-GAAP)	[b] \$ 13,959,611	\$ 14,137,352	\$ 9,634,897
Core deposits to total deposits (Non-GAAP)	[b+a] 93.65 %	93.81 %	96.52 %



## FORWARD-LOOKING STATEMENTS

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

A number of factors, many of which are beyond Busey’s ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures, the threat or implementation of tariffs, trade wars, and changes to immigration policy); (2) changes in, and the interpretation and prioritization of, local, state, and federal laws, regulations, and governmental policies (including those concerning Busey’s general business); (3) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, military conflicts, acts of war or threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia’s invasion of Ukraine, the conflicts in the Middle East, and recent military activity in Venezuela); (4) unexpected results of acquisitions, including the acquisition of CrossFirst, which may include the failure to realize the anticipated benefits of the acquisitions and the possibility that the transaction and integration costs may be greater than anticipated; (5) the imposition of tariffs or other governmental policies impacting the value of products produced by Busey’s commercial borrowers; (6) new or revised accounting policies and practices as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission, or the Public Company Accounting Oversight Board; (7) changes in interest rates and prepayment rates of Busey’s assets (including the impact of sustained elevated interest rates); (8) increased competition in the financial services sector (including from non-bank competitors such as credit unions, private credit, and fintech companies) and the inability to attract new customers; (9) 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; (10) the loss of key executives or associates, talent shortages, and employee turnover; (11) unexpected outcomes and costs of existing or new litigation, investigations, or other legal proceedings, inquiries, and regulatory actions involving Busey (including with respect to Busey’s Illinois franchise taxes); (12) fluctuations in the value of securities held in Busey’s securities portfolio, including as a result of changes in interest rates; (13) credit risk and risk from concentrations (by type of borrower, geographic area, collateral, and industry), within Busey’s loan portfolio and large loans to certain borrowers (including commercial real estate loans); (14) the concentration of large deposits from certain clients who have balances above current Federal Deposit Insurance Corporation insurance limits and may withdraw deposits to diversify their exposure; (15) the level of non-performing assets on Busey’s balance sheets; (16) interruptions involving information technology and communications systems or third-party servicers; (17) breaches or failures of information security controls or cybersecurity-related incidents; (18) the economic impact on Busey and its customers of climate change, natural disasters, and exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts; (19) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact Busey’s cost of funds; (20) the ability to maintain an adequate level of allowance for credit losses on loans; (21) the effectiveness of Busey’s risk management framework; and (22) the ability of Busey to manage the risks associated with the foregoing. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

Additional information concerning Busey and its business, including additional factors that could materially affect Busey’s financial results, is included in Busey’s filings with the Securities and Exchange Commission.



## END NOTES

1 Annualized measure.

2 Represents a non-GAAP financial measure. For a reconciliation to the most directly comparable financial measure calculated and presented in accordance with Generally Accepted Accounting Principles ("GAAP"), see "[Non-GAAP Financial Information](#)."

3 Capital amounts and ratios as of December 31, 2025, are not yet finalized and are subject to change.

4 The blended benchmark consists of 60% MSCI All Country World Index and 40% Bloomberg Intermediate US Government/Credit Total Return Index.

5 Estimated uninsured and uncollateralized deposits consist of account balances in excess of the \$250,000 Federal Deposit Insurance Corporation insurance limit, less intercompany accounts, fully collateralized accounts (including preferred deposits), and pass-through accounts where clients have deposit insurance at the correspondent financial institution.

6 On- and off-balance sheet liquidity is comprised of cash and cash equivalents, debt securities excluding those pledged as collateral, brokered deposits, and Busey's borrowing capacity through its revolving credit facility, the FHLB, the Federal Reserve Bank, and federal funds purchased lines.

First Busey Corporation  
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NASDAQ: BUSE  
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Busey's Financial Suite of Services



  
EQUAL HOUSING  
LENDER Member FDIC

[busey.com](https://www.busey.com)

A photograph of a modern multi-story building facade, likely a BuseyBank branch, with large windows and a prominent entrance. The image is overlaid with a dark blue semi-transparent filter.

**Q4 2025**  
**EARNINGS**  
**INVESTOR**  
**PRESENTATION**

January 27, 2026

**Busey**<sup>®</sup>  
FIRST BUSEY CORPORATION

[busey.com](http://busey.com) NASDAQ: BUSE

Member FDIC

## Forward-Looking Statements

This presentation may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to First Busey Corporation's ("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.

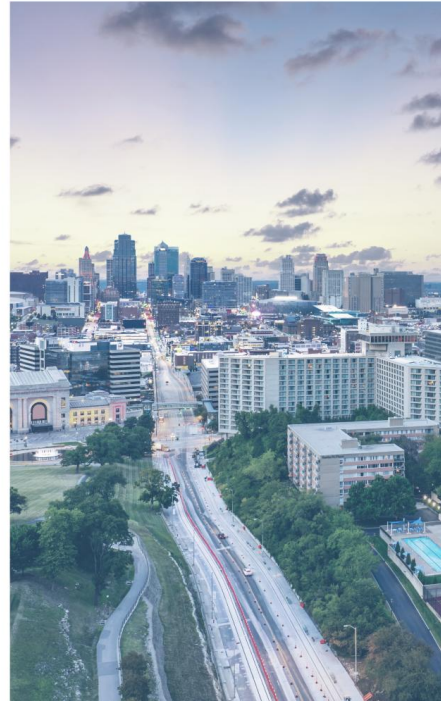
A number of factors, many of which are beyond Busey's ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies 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 cause economic deterioration or instability in credit markets (including Russia's invasion of Ukraine, the conflicts in the Middle East, and recent military activity in Venezuela); (4) unexpected results of acquisitions, including the acquisition of CrossFirst, which may include the failure to realize the anticipated benefits of the acquisitions and the possibility that the transaction and integration costs may be greater than anticipated; (5) the imposition of tariffs or other governmental policies impacting the value of products produced by Busey's commercial borrowers; (6) new or revised accounting policies and practices as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission, or the Public Company Accounting Oversight Board; (7) changes in interest rates and prepayment rates of Busey's assets (including the impact of sustained elevated interest rates); (8) increased competition in the financial services sector (including from non-bank competitors such as credit unions, private credit, and fintech companies) and the inability to attract new customers; (9) 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; (10) the loss of key executives or associates, talent shortages, and employee turnover; (11) unexpected outcomes and costs of existing or new litigation, investigations, or other legal proceedings, inquiries, and regulatory actions involving Busey (including with respect to Busey's Illinois franchise taxes); (12) fluctuations in the value of securities held in Busey's securities portfolio, including as a result of changes in interest rates; (13) credit risk and risk from concentrations (by type of borrower, geographic area, collateral, and industry), within Busey's loan portfolio and large loans to certain borrowers (including commercial real estate loans); (14) the concentration of large deposits from certain clients who have balances above current Federal Deposit Insurance Corporation insurance limits and may withdraw deposits to diversify their exposure; (15) the level of non-performing assets on Busey's balance sheets; (16) interruptions involving information technology and communications systems or third-party services; (17) breaches or failures of information security controls or cybersecurity-related incidents; (18) the economic impact on Busey and its customers of climate change, natural disasters, and exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts; (19) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact Busey's cost of funds; (20) the ability to maintain an adequate level of allowance for credit losses on loans; (21) the effectiveness of Busey's risk management framework; and (22) the ability of Busey to manage the risks associated with the foregoing. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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**Overview of First Busey Corporation (NASDAQ: BUSE)**

 <p><b>158+</b> YEARS</p> <p>Holding company of a 158+ year old bank Corporate headquarters in Leawood, KS</p>	<p>Powerful Combination of Banking, Wealth, and Payments Business Lines</p> <ul style="list-style-type: none"> <li>• Premier Commercial Banking Franchise with attractive market footprint</li> <li>• Full-service Trust Company</li> <li>• Treasury Management Services and Payment Technology Solutions</li> </ul> <p><i>Sizable business lines that provide a full suite of solutions to our clients at every stage of their business and personal life.</i></p>	<p><b>\$18.1 Billion</b> Total Assets</p>
		<p><b>\$15.7 Billion</b> Wealth Assets Under Care</p>
		<p><b>\$2.2 Billion</b> Market Cap <sup>1</sup></p>

**AMONG THE BEST**



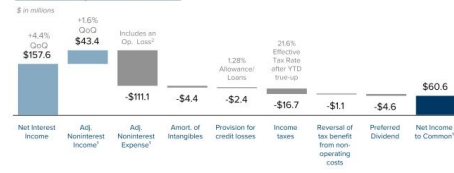
<sup>1</sup> Market cap as of 1/26/25

## 4Q25 Review

### Accelerating Profitability

- Profitability accelerated to a **1.41% adj. ROAA<sup>1</sup>** and **55.0% adj. efficiency ratio<sup>1</sup>** in 4Q25, compared to 1.02% adj. ROAA<sup>1</sup> and 61.8% adj. efficiency ratio<sup>1</sup> in 4Q24

#### 4Q25 Summary Income Statement



### Net Interest Margin sustains upward trajectory

- NIM up **+13 bps QoQ** and up **+76 bps YoY** as a result of balance sheet optimization strategies alongside higher loan repricing and strong deposit cost control

### Wealth management exhibits excellent performance

- Assets Under Care of \$15.7 billion at 12/31/25, up **\$1.8 billion YoY**, as strong net AUC inflows across our footprint combined with market lift to compound AUC growth
- 4Q25 Wealth segment revenue of \$18.3 million was a **new quarterly record** and \$70.2 million of Wealth segment revenue for FY 2025 was the **highest in company history**

### Tangible Book Value continues to compound as Share Repurchase Plan remains active

- TBV per share up \$2.35/share, or **+13%**, since 12/31/24, TBV per share plus dividend up 19%
- During 4Q25, returned \$30 million to shareholders via share repurchases (1.25 million shares at a weighted average price of \$23.84 per share), for a FY 2025 total of **\$70 million and -3.5% of outstanding** shares (3.06 million shares at a weighted average price of \$22.81 per share)

### Loans and deposits experience a modest contraction

- \$680 million in 4Q25 new loan production was **+\$273 million higher** than 3Q25, but payoffs tempered net balances a decline of \$30 million QoQ
- Deposit decline of \$164 million was due to intentional runoff of \$55 million of brokered and \$125 million of corporate deposits from our targeted runoff of high-cost non-relationship deposits. Excluding these intentional optimization actions, **operating deposits are up +\$16 million QoQ**. Additionally, experienced normal seasonal public fund outflows of **-\$240 million** that are expected to rebuild in 2Q26 and 3Q26, consistent with prior years

<sup>1</sup>Non-GAAP calculations, see Appendix I. <sup>2</sup>4Q25 adjusted noninterest expense was elevated due to a \$3.8 million operating loss tied to one relationship

### Financial Results (Non-GAAP)

Metric <sup>1</sup>	3Q25	4Q25
Adj. Diluted EPS	\$0.64	\$0.68
Adj. Net Income to Common S/H	\$57 million	\$61 million
Total Operating Revenue	\$197 million	\$201 million
Net Interest Margin	3.58%	3.71%
Net Interest Income	\$155 million	\$158 million
Adj. Noninterest Income	\$42 million	\$43 million
Adj. Pre-Provision Net Revenue	\$84 million	\$85 million
Adj. PPNR ROAA	1.78%	1.85%
Adj. ROAA	1.33%	1.41%
Adj. ROATCE	13.20%	13.58%
Adj. Efficiency Ratio	54.8%	55.0%
Total Assets	\$18.2 billion	\$18.1 billion
Total Loans	\$13.6 billion	\$13.6 billion
Total Deposits	\$15.1 billion	\$14.9 billion
TBV / Share	\$19.69	\$20.23



## Investment Highlights

### Balance Sheet Strength

- High quality, commercially-oriented loan portfolio is well-diversified by sector and geographic location and conservatively underwritten with low levels of concentration; strong reserve levels with ACL/Loans at 1.28%
- Stable, low-cost core deposit franchise: 93.7% core deposits<sup>1</sup>, 24.6% of total deposits were noninterest-bearing, 1.91% total cost of deposits in 4Q25, 1.80% total deposit spot cost at 12/31/25
- Resilient liquidity profile with available sources of on- and off-balance sheet liquidity<sup>2</sup> totaling \$7.7 billion, including \$0.3 billion of cash and cash equivalents
- Robust capital foundation with capital ratios at \$830 million+ excess over well-capitalized minimums with capital buffer: TCE/TA of 10.1%, CET1 of 12.4%, and Total Capital of 15.9% at 12/31/25<sup>3</sup>

### Attractive Profitability and Returns

- Long history of quality earnings performance
- Substantial improvements in ROAA<sup>1</sup>, ROATCE<sup>1</sup>, Net Interest Margin<sup>1</sup>, and Efficiency Ratio<sup>1</sup> in 2025 as synergy realization ramped from recently integrated acquisition
- Quarterly common stock dividend of \$0.26 (4.2% yield)<sup>5</sup>, increased by \$0.01, or +4%, in Jan. 2026
- Active share repurchase program with \$70 million, or ~3% of outstanding shares, repurchased during 2025

### Disciplined Growth Strategy Driven by Regional Operating Model

- Organic growth powered by an approach that brings the full capabilities of commercial, wealth, and payments to each community through local leadership and autonomy
- Anticipated primary organic growth drivers are expansion in new high-growth markets, successful hiring/retaining of top-tier talent, and delivering the full suite of solutions to the entirety of the client base
- Efficient branch network — average deposits per branch of \$189 million at 12/31/25
- Executed nine strategic acquisitions over the last decade to enhance franchise value without unduly diluting shareholders, including the TBV-accretive acquisition of \$7.5 billion asset CrossFirst Bank in 2025

## Financial Highlights

\$ in billions	FY 2024	4Q25	KRX Median
		Metrics better than KRX median in bold	MRO <sup>4</sup>
Total Assets	\$12.0	\$18.1	\$31.8
Total Loans	\$7.7	\$13.6	\$21.9
Total Deposits	\$10.0	\$14.9	\$25.6
Total Wealth AUC	\$13.8	\$15.7	NM
TCE Ratio <sup>3</sup>	8.7 %	<b>10.1 %</b>	8.8 %
CET1 Ratio <sup>3</sup>	14.1 %	<b>12.4 %</b>	12.1 %
NPA/Assets	0.19 %	<b>0.32 %</b>	0.41 %
Net Interest Margin <sup>1</sup>	2.95 %	<b>3.71 %</b>	3.57 %
Adj. Nonint. Income % of Operating Revenue <sup>1</sup>	30.0 %	<b>21.6 %</b>	17.4 %
Adj. PPNR ROAA <sup>1</sup>	1.39 %	<b>1.85 %</b>	1.79 %
Adj. ROAA <sup>1</sup>	1.00 %	<b>1.41 %</b>	1.36 %
Adj. ROATCE <sup>1</sup>	12.3 %	<b>13.6 %</b>	15.3 %
Adj. Efficiency Ratio <sup>1</sup>	61.3 %	<b>55.0 %</b>	54.7 %

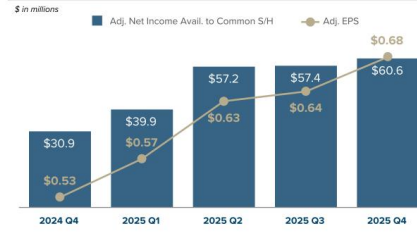
Market Cap <sup>5</sup>	\$2.2	\$4.5
Dividend Yield <sup>5</sup>	<b>4.2%</b>	2.9 %
Price / TBV <sup>5</sup>	1.2x	1.7x
Price / 2026E <sup>6</sup>	9.7x	10.7x

<sup>1</sup> Non-GAAP calculation, see Appendix 1. <sup>2</sup> On- and off-balance sheet liquidity is comprised of cash and cash equivalents, debt securities excluding those pledged as collateral, brokered deposits, and Busey's borrowing capacity through its revolving credit facility, the FHLB, the Federal Reserve Bank, and federal funds purchased lines. <sup>3</sup> 4Q25 capital ratios are preliminary estimates. <sup>4</sup> Most recent quarter reported for KRX components as of 1/26/26. <sup>5</sup> Market Data for BUSE updated to close on 1/26/26. <sup>6</sup> Based on consensus median net income of covering analysts as of 1/26/26.



## Earnings Performance

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



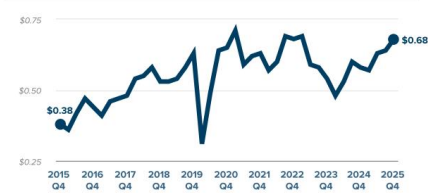
Adjusted ROATCE & Adjusted ROAA<sup>1</sup>



Tangible Common BV<sup>1</sup> / Share (ex-AOCI) + Dividends<sup>2</sup>



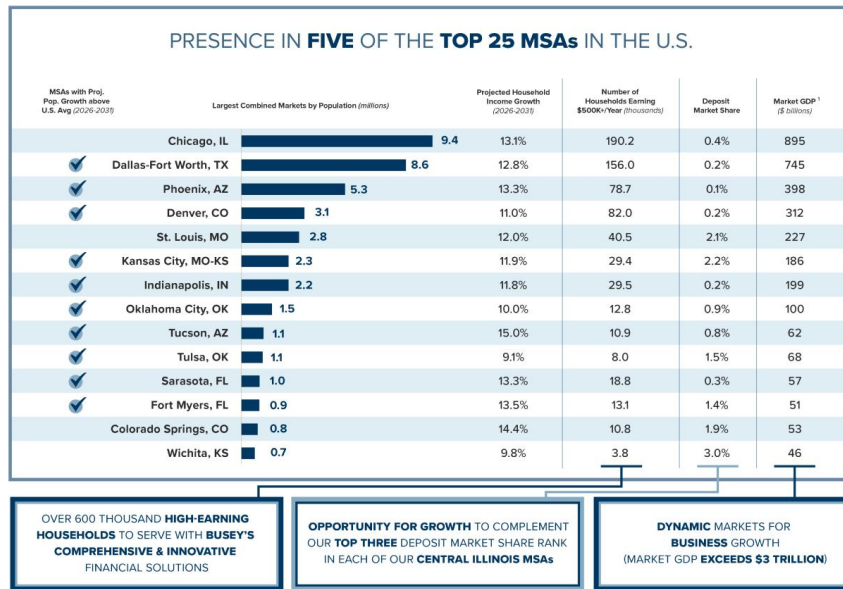
Earnings Track Record: Adj. EPS 10-Year Trend



<sup>1</sup> Non-GAAP calculation, see Appendix I | <sup>2</sup> Includes cumulative dividends per share over the period | <sup>3</sup> Market Data for BUSE updated to close on 1/26/26



**Attractive Markets Positioned for Growth**



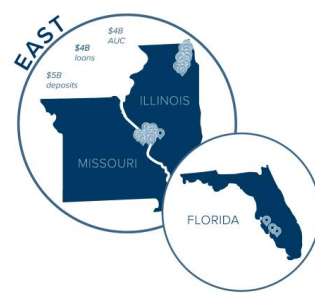
<sup>1</sup> Market Nominal GDP as of 2023 per FRED, Federal Reserve Bank of St. Louis | Source: S&P Capital IQ Pro; Census.gov; BEA.gov | Note: Chart does not include markets with populations under 500,000 people



### Strategically Configured Regional Operating Model

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

*Focused on bringing the full breadth of commercial, wealth, and payments to provide a broad set of financial solutions to well-capitalized individuals and the companies they own & operate*



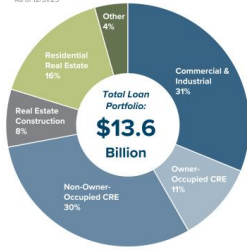
Note: Balances based on origination location and rounded to nearest billion dollars; data as of 12/31/25



## High Quality Loan Portfolio

### Loan Portfolio Composition

As of 12/31/25



Commercially-oriented portfolio is well-diversified by sector and geographic location and conservatively underwritten with low levels of concentration

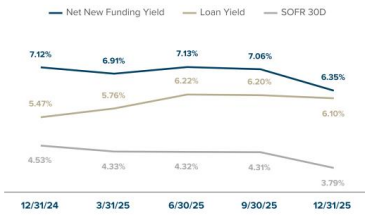
**Commercial Loans / Total Portfolio** 100/300 Test  
**80%** **45% C&D / 225% CRE**

While maintaining focus on our guiding principles of **pristine asset quality**

**Classified Assets / Capital** 7.5% **NPLs / Total Loans** 0.39%

### Loan Yield

Disciplined loan pricing remains a key enterprise-wide priority



### Loan Portfolio Regional Segmentation<sup>2</sup>

Portfolio	2025 Q3	QoQ Δ	2025 Q4	% of Total
East (Chicago, St. Louis, SW FL)	\$3,941	+\$29	\$3,970	29.3 %
Midwest (Central IL, Indy)	\$3,254	+\$17	\$3,271	24.1 %
Central (KC, Wichita, OKC, Tulsa)	\$1,904	+\$119	\$2,023	14.9 %
Texas (Dallas, Fort Worth)	\$1,958	-\$172	\$1,786	12.2 %
West (AZ, CO, NM)	\$987	+\$21	\$1,008	7.4 %
Verticals	\$1,555	-\$45	\$1,510	11.1 %
<b>Total Loans</b>	<b>\$13,599</b>	<b>-\$30</b>	<b>\$13,568</b>	<b>100 %</b>

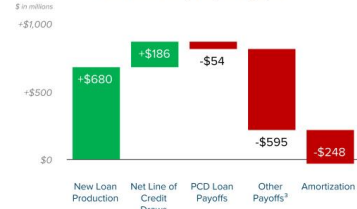
Central region grew loans by +5% QoQ, driven by production in Kansas City and Oklahoma City

Texas region was pressured by a few substantial planned CRE payoffs that were taken out on the now active secondary market, as well as ~\$35 million of PCD loan payoffs

Life Equity Lending continued to provide loan production to partially offset declines in other verticals during 4Q25

### 4Q25 Loan Balances Change

4Q25 new production up by +\$273 million compared to 3Q25, but net balance change tempered by payoffs



<sup>1</sup> Capital is Busey Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses <sup>2</sup> Based on loan origination <sup>3</sup> Includes \$5.8 million of net charge-offs, which represent an immaterial percentage of other payoffs



## Well-Diversified &amp; Conservatively Underwritten Portfolio

Investor-Owned CRE <sup>1</sup>	\$ in millions		
	12/31/25 Balances	% of Total Loans	12/31/25 Classified Balances
Property Type			
Apartments	\$1,117.0	8.2 %	\$0.0
Industrial/Warehouse	891.7	6.6 %	0.1
Retail	773.6	5.7 %	5.1
Traditional Office	500.2	3.7 %	0.5
Land Acq. & Dev.	384.4	2.8 %	11.9
Hotel	339.0	2.5 %	0.0
Student Housing	267.3	2.0 %	0.0
Specialty	251.3	1.9 %	0.0
Self-Storage	149.6	1.1 %	0.0
Senior Housing	144.2	1.1 %	0.0
Medical Office	135.5	1.0 %	0.0
Other	215.5	1.6 %	0.0
<b>Grand Total</b>	<b>\$5,169.3</b>	<b>38.2 %</b>	<b>\$17.6</b>

Only 0.3% of total CRE-I loans are classified

100/300 Test:  
45% C&D  
225% CRE-I

Owner-Occupied CRE	\$ in millions		
	12/31/25 Balances	% of Total Loans	12/31/25 Classified Balances
Property Type			
Industrial/Warehouse	\$487.9	3.6 %	\$11.6
Specialty	338.6	2.5 %	6.3
Traditional Office	211.2	1.6 %	1.3
Medical Office	151.4	1.1 %	0.0
Retail	122.9	0.9 %	1.5
Restaurant	115.4	0.9 %	7.7
Other	18.1	0.1 %	3.7
<b>Grand Total</b>	<b>\$1,445.5</b>	<b>10.7 %</b>	<b>\$32.1</b>

Only 2.2% of total OOCRE loans are classified

Lower risk profiles as underwritten to the primary occupying business and are not as exposed to lease turnover risks

Commercial & Industrial (C&I)	\$ in millions		
	12/31/25 Balances	% of Total Loans	12/31/25 Classified Balances
NAICS Sector			
Finance and Insurance	\$814.1	6.0 %	\$0.0
Manufacturing	490.0	3.6 %	38.0
Real Estate, Rental and Leasing	367.2	2.7 %	4.9
Food Services, Drinking Places	336.1	2.5 %	0.7
Construction	282.4	2.1 %	3.5
Mining, Quarrying, Oil, Gas	241.8	1.8 %	0.0
Wholesale Trade	208.7	1.5 %	7.8
Other Services (ex. Public Admin)	205.2	1.5 %	2.2
Transportation	195.4	1.4 %	8.1
Retail Trade	185.4	1.4 %	4.4
Agriculture, Forestry, Fishing	175.1	1.3 %	3.4
Health Care and Social Assist.	153.7	1.1 %	5.8
Professional, Scientific, Tech	129.9	1.0 %	17.0
Educational Services	114.8	0.8 %	0.1
Other	302.9	2.2 %	14.1
<b>Grand Total</b>	<b>\$4,202.7</b>	<b>30.9 %</b>	<b>\$110.0</b>

Majority of the Finance & Insurance portfolio (represents 19% of C&I loans, or 6% of total loans) is secured by marketable securities

C&I lines of credits have an overall utilization of 50%, demonstrating substantial borrowing capacity and appropriate revolving of most lines

All data as of 12/31/25

Investor Owned CRE Metric	Top 10 Largest Office Loans		
	Traditional Office	Medical Office	Top 10 Largest Office Loans
Total Balances	\$500.2	\$135.5	\$179.6
% of Total CRE-I	9.7 %	2.6 %	3.5 %
% of Total Office CRE-I	78.7 %	21.3 %	28.3 %
# of Loans	219	81	10
Average Loan Size	\$2.3	\$1.7	\$18.0
Total Classified	\$0.5	\$0.0	\$0.0
Weighted Avg Current LTV	60 %	63 %	62 %

#### Top Ten Largest Office Loans

Weighted Average DSCR:<sup>1</sup> **1.41x**

Weighted Average Debt Yield:<sup>2</sup> **13.2%**

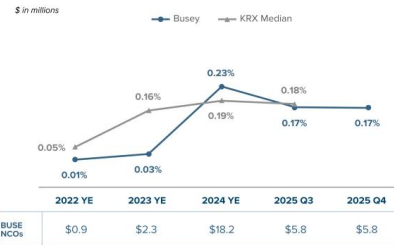
<sup>1</sup> Investor owned CRE (CRE-I) includes C&D, Multifamily and non-owner occupied CRE | <sup>2</sup> Debt Service Coverage Ratio | <sup>3</sup> Net Operating Income of property divided by Loan Amount  
Note: Minor difference in balances from above charts and consolidated balances reported elsewhere is attributable to purchase accounting, deferred fees & costs, and overdrafts



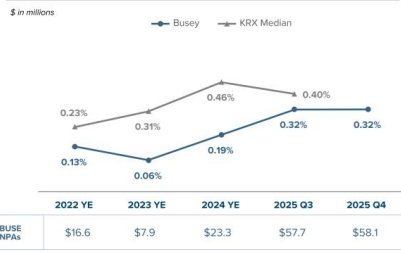
### Pristine Credit Quality

- Conservative underwriting and strong portfolio management has resulted in a continued legacy of pristine credit quality
- Processes in place that identify any early warning indicators and proactively engage the special assets group early in the credit review process (special assets group has remained intact since the 2008-2009 recession)
- Loans 90+ days past due and still accruing at \$2.3 million, or 0.02% of total loans, and loans 30-89 days past due represent 0.12% of total loans
- Classified assets as a percentage of capital of 7.5%<sup>1</sup> at 12/31/25, compared to KRX median of 12.0% as of 9/30/25
- OREO and repossessed asset balances total \$4.6 million at 12/31/25, down from \$10.2 million at 9/30/25 due to successful disposition of certain assets
- 4Q25 net credit provision expense of \$2.4 million; FY 2025 net operating provision expense totaled \$3.1 million

### Net Charge-Offs / Average Loans (Annualized)<sup>2</sup>



### Nonperforming Assets / Total Assets



### Allowance / Loans



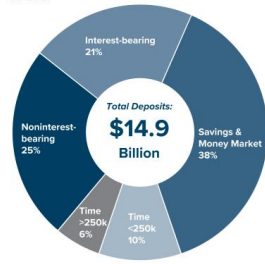
<sup>1</sup> Capital calculated as Busey Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses  
<sup>2</sup> Average loans was calculated as the average of the ending portfolio loan balances over the most recent four quarters



### Top Tier Core Deposit Franchise

#### Deposit Portfolio Composition

As of 12/31/25



#### Loan to Deposit Ratio

91.0%

#### Core Deposits<sup>1</sup>

93.7%

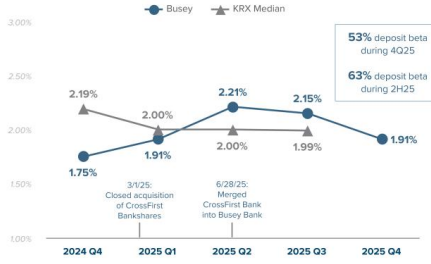
#### MRO Avg Cost of Total Deposits

1.91%

#### Average Deposits per Branch

\$189 million

#### Successful Post-Acquisition Deposit Optimization Strategy: Total Cost of Deposits vs. Peers



53% deposit beta during 4Q25  
63% deposit beta during 2H25

#### Deposit Portfolio Regional Segmentation

\$ in thousands

Portfolio	2025 Q3	QoQ Δ	2025 Q4	% of Total
East (Chicago, St. Louis, SW FL)	\$4,946	-\$19	\$4,927	33.1 %
Midwest (Central IL, Ind)	\$5,314	+\$35	\$5,349	35.9 %
Central (KC, Wichita, OKC, Tulsa)	\$3,075	-\$121	\$2,954	19.8 %
Texas (Dallas, Fort Worth)	\$697	+\$24	\$721	4.8 %
West (AZ, CO, NM)	\$815	-\$18	\$797	5.3 %
Verticals	\$223	-\$65	\$158	1.1 %
<b>Total Deposits</b>	<b>\$15,070</b>	<b>-\$164</b>	<b>\$14,906</b>	<b>100 %</b>

East & Midwest regions were impacted by outflows of seasonal public funds totaling ~\$240 million that are expected to rebuild in 2026 and 3Q26, consistent with prior years

Central region deposit outflows attributed to intentional deposit runoff of \$55 million in brokered and \$125 million of corporate deposits from the targeted runoff of high-cost non-relationship deposits

#### Spot Deposit Costs

	At 9/30/25	At 12/31/25	Change
Total Deposits	2.01%	1.80%	-21 bps
Non-Time Deposits	1.69%	1.44%	-25 bps

38% of total deposits are priced at 1 basis point or less

<sup>1</sup> Non-GAAP calculation, see Appendix



## Net Interest Margin

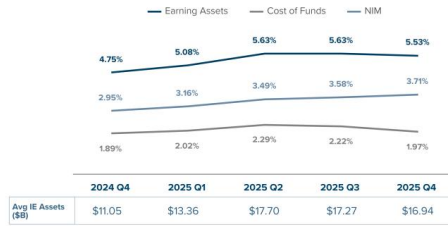
Net Interest Income Trend

\$ in millions



Note: Company Purchase Accounting Schedule in appendix

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



Avg IE Assets (\$B)	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
	\$11.05	\$13.36	\$17.70	\$17.27	\$16.94

Factors contributing to the QoQ +13 bps NIM expansion and Net Interest Income increase of +\$2.4 million

- Continued to benefit from the substantial amount of low-yield loans and securities rolling off into higher-yield products

- Reduced deposit costs by 24 bps QoQ (53% quarterly beta) by applying measured rate cutting initiatives to optimize funding costs

- Supplemented by the culminating stage of the post-acquisition balance sheet optimization strategy that targeted runoff of brokered and high-cost non-relationship funding: 4Q25 runoff totaled \$180 million at a weighted-average rate of 4.2%

### Scheduled Maturities / Repricing of Fixed Rate Loans

	2026	2027	2028
Balances (\$ millions)	\$1,068	\$985	\$720
Weighted Average Rate	4.7%	4.8%	5.4%

4Q25 Net New Loan Funding Yield  
**6.35%**

### Roll-off of Securities

	2026	2027	2028
Roll-off Cash Flow (\$ millions)	\$347	\$290	\$316
Approximate Roll-off Yield	2.9%	3.0%	3.0%

New Securities purchased at:  
**~4.50%**

### Net Interest Income Rate Sensitivity<sup>2</sup>

Rate Shock	Year 1 Nil Impact	Year 2 Nil Impact
+200 bps	+4.1%	+5.7%
+100 bps	+2.3%	+3.1%
-100 bps	-1.8%	-3.3%
-200 bps	-2.2%	-5.6%

Balance sheet remains well-positioned for rate neutrality

<sup>1</sup> Tax-equivalent adjusted amounts; Non-GAAP, see Appendix

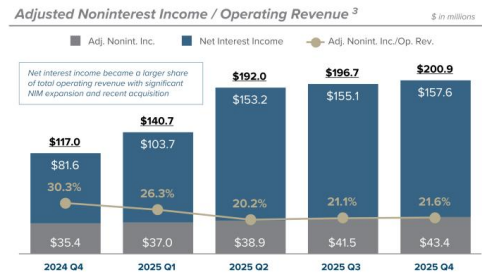
<sup>2</sup> Based on a static balance sheet that is projected over one- and two-year time horizons, with net interest income calculated under current market rates assuming permanent instantaneous shifts



## Diversified and Significant Sources of Noninterest Income

**21.6%** Adjusted Noninterest Income / Total Revenue <sup>1</sup>

**66.9%** Wealth + Payment Tech + Treasury Management / Total Noninterest Income <sup>2</sup>



### Sources of Noninterest Income

\$ in thousands

Noninterest Income Detail	2024 Q4	YoY Change	2025 Q4	% of Total (Adj.)
Wealth Management Fees	\$16,786	+8%	\$18,101	41.7%
Payment Technology Solutions	5,094	-4%	4,879	11.3%
Treasury Management Services	2,130	+12%	4,726	10.9%
Card Services and ATM Fees	3,477	+34%	4,660	10.7%
Other Service Charges on Deposit Accounts	2,381	-32%	1,618	3.7%
Mortgage Revenue	496	+62%	803	1.9%
Income on Bank Owned Life Insurance	1,080	+65%	1,783	4.1%
Other Noninterest Income <sup>4</sup>	3,973	+71%	6,788	15.7%
<b>Adjusted Noninterest Income</b>	<b>\$35,417</b>	<b>+22%</b>	<b>\$43,358</b>	<b>100%</b>
Net Securities Gains (Losses)	(196)		(667)	
<b>Total Noninterest Income</b>	<b>\$35,221</b>	<b>+21%</b>	<b>\$42,691</b>	

Payment Technology Solutions is the consolidated revenue from FirTech, which includes lockbox/ACH payment processing, merchant services, online payments, and other electronic payments

Treasury Management Services includes commercial cash management services, wires, and other commercial business service charges

4Q25 includes \$11 million of interchange from corporate credit cards that are managed within the Treasury Management division

Minimal contribution from other service charges such as NSF, overdraft, and consumer deposit fees

Capital Markets activities drove growth momentum for Other Noninterest Income in 4Q25 (YoY growth of -\$2.6mm in swap, letter of credit, and syndication fees)

<sup>1</sup>4Q25 adjusted noninterest income contributed 21.6% of total operating revenue (excludes net securities gains) | <sup>2</sup>66.9% of 4Q25 adjusted noninterest income is contributed by wealth management fees, wealth management referral income included in other noninterest income, payment technology solutions revenue, and revenue lines managed by treasury management division (treasury management services revenue and corporate credit card interchange) | <sup>3</sup>Non-GAAP calculation, see Appendix | <sup>4</sup>Approximately \$0.2 million of Other Noninterest Income was attributable to the wealth segment in 4Q24 and 4Q25



**Wealth Management**



**\$15.7 Billion** Assets Under Care

**\$70.2 Million** FY 2025 Revenue<sup>1</sup>

**Assets Under Care**

- Assets Under Care (AUC) up \$0.7 billion QoQ and up \$1.8 billion YoY, or +13%
- Strong net AUC inflows combined with market lift continue to compound AUC growth

\$ in millions



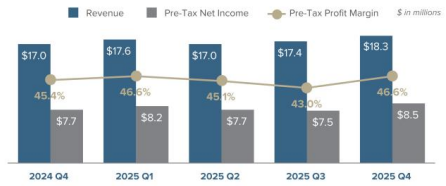
- Fully internalized investment office that utilizes a tailored, tax-efficient approach for each client, producing long-term returns that continue to outperform benchmarks<sup>2</sup>

**Early wins in new Western markets**

- New Managing Directors in Kansas City, Wichita, Oklahoma City, Dallas and Denver that were hired in 2Q25 and 3Q25 have ramped production
- Early wins in Western markets - new accounts opened in 2025 representing +\$116 million of AUC, with another \$95 million+ of AUC currently in later stages of the pipeline
- Track record of organic AUC growth in new markets: since 2014, 50%+ of AUC growth has been organic

**Wealth Revenue and Pre-Tax Income<sup>1</sup>**

- \$70.2 million of Wealth revenue<sup>1</sup> in 2025, the highest in company history
- 4Q25 Wealth revenue<sup>1</sup> of \$18.3 million, a YoY increase of +8% and a new record quarterly revenue at the company
- Pre-tax net income of \$8.5 million, a YoY increase of +10%
- Pre-tax profit margin of 46.6% in 4Q25 and 45.3% over the last twelve months



*Integrated comprehensive capabilities to serve Personal & Institutional Clients*

**Wealth Revenue Composition<sup>1</sup>**

% of Total WM Revenue	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Trust / Agency	84 %	81 %	83 %	86 %	86 %
Brokerage	8 %	8 %	8 %	8 %	8 %
Ag Services	2 %	9 %	2 %	1 %	2 %
Tax & Financial Planning	1 %	0 %	4 %	1 %	1 %
Estate Settlement	4 %	1 %	2 %	3 %	2 %
Other	1 %	1 %	1 %	1 %	1 %
Total	100 %	100 %	100 %	100 %	100 %

<sup>1</sup>Wealth Management segment

<sup>2</sup>Busey Wealth Management's blended portfolio 3-year and 5-year returns vs. blended benchmark of 60% MSCI All-Country World Index and 40% Bloomberg Intermediate Govt/Credit Index



## Focused Control on Expenses

### Noninterest Expense

\$ in millions



Synergies from the transformational CrossFirst acquisition produced strongly positive operating leverage for FY 2025

	FY 2024	FY 2025	% Change
Operating Revenue <sup>2</sup>	\$460.7	\$730.4	+59 %
Adjusted NIE <sup>1</sup>	\$283.3	\$408.9	+44 %
<b>Positive Operating Leverage:</b>			<b>+15 %</b>

- The anticipated cost savings from the CrossFirst acquisition (primarily personnel) were realized but were partially offset by new opportunistic hires
  - 100% of the announced ~\$25 million cost saves were out of the expense run rate by 12/31/25
  - Forthcoming upside for returns on recent people investments as newer hires build their books of business

#### Adjusted NIE Summary

	2025 Q3	2025 Q4
Compensation & Benefits	\$68.5	\$65.0
Data processing	\$9.3	\$9.6
Occupancy & Equipment	\$10.1	\$10.1
Professional fees	\$2.6	\$3.4
Other NIE	\$17.9	\$23.1
Adjusted NIE <sup>1</sup>	\$108.3	\$111.1

- Non-operating expenses during 4Q25 were comprised of \$4.8 million related to the CrossFirst acquisition
- Adjusted core NIE increased \$2.8 million, primarily due to Other NIE
  - Other NIE includes a \$3.8 million operating loss tied to one relationship

<sup>1</sup> Non-GAAP, see Appendix I Note. Certain totals above may not tie exactly due to rounding. Detail amounts can be found in Non-GAAP table within Appendix

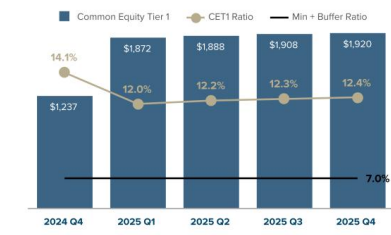


## Robust Capital Foundation

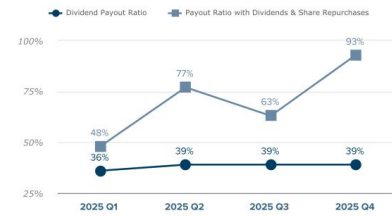
Tangible Common Equity <sup>1</sup> \$ in millions



Common Equity Tier 1 <sup>2</sup> \$ in millions



Adjusted Common Stock Payout Ratio <sup>3</sup>



Consolidated Capital as of 12/31/25 <sup>2</sup>

\$ in millions	Common Equity Tier 1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Capital Ratio	12.4 %	13.9 %	15.9 %
Minimum Well Capitalized with Capital Buffer	7.0 %	8.5 %	10.5 %
Amount of Capital	\$1,920	\$2,143	\$2,460
Well Capitalized Minimum with Buffer	\$1,081	\$1,313	\$1,621
Excess over Well Cap. Min. with Buffer	\$839	\$830	\$839

<sup>1</sup> Non-GAAP calculation, see Appendix 1. 4Q25 capital ratios are preliminary estimates.  
<sup>3</sup> Common dividends and share repurchases during period divided by adjusted net income available to common shareholders during period



# Appendix

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## Seasoned Leadership Team

*Executive compensation reinforces corporate priorities following the acquisition of CrossFirst and is aligned with driving long-term shareholder value*

2025 Proxy Statement:

Executive Compensation Performance Measures	Weighting
<b>Short-term incentives</b>	
Adjusted EPS	35%
Asset Quality Ratio	25%
Fee Revenue from Wealth, Payment Technology Solutions, and Treasury Management	20%
Core Deposit Growth	10%
Strategic Integration of CrossFirst	6%
Regulatory Ratings	4%
<b>Total</b>	<b>100%</b>
<b>Long-term incentives</b>	
Adjusted ROATCE	50%
Relative Total Shareholder Return vs. KRX components	50%
<b>Total</b>	<b>100%</b>



**Van A. Dukeman**  
Chairman, President & CEO, First Busey Corp.  
Chairman & CEO, Busey Bank

Has served as Chairman & CEO of First Busey since 2007 and became Chairman of the Board effective July 2020. Offers 40 years of diverse financial services experience and extensive board involvement with a conservative operating philosophy and management style that focuses on Busey's associates, customers, communities and shareholders.



**Chris H.M. Chan**  
Chief Financial Officer

Joined Busey in September 2025. Oversees various areas at Busey and its subsidiaries—including accounting and corporate reporting, financial planning and analysis, budgeting and forecasting, corporate insights, capital markets, treasury, specialty finance and community investments, corporate development and investor relations. Chris previously served as Chief Strategy Officer at First National Bank, the largest subsidiary of F.N.B. Corporation.



**Amy J. Fauss**  
Chief Information & Technology Officer

Joined Busey in March 2025 with the CrossFirst Bankshares merger and oversees various areas at Busey and its subsidiaries, including all information technology and business services and systems, service support, enterprise lending services, enterprise deposits and payments, and facilities. Previously, Amy held multiple executive leadership roles with CrossFirst Bank, most recently serving as Chief Operating Officer.



**Chip Jorstad**  
Chief Credit Officer

Joined Busey in 2011 and has over 20 years of experience in the financial services industry. Chip oversees all aspects of credit administration at Busey Bank, including commercial and consumer credit, portfolio monitoring and special assets. Before being named Chief Credit Officer in 2025, he has held the roles of President of Credit and Bank Administration, Co-Chief Banking Officer, and Regional President for Commercial Banking.



**Amy L. Randolph**  
Chief Operating Officer

Joined Busey in 2008 and has nearly 30 years of financial and leadership experience. Oversees various areas at Busey and its subsidiaries, including human resources, corporate communications, executive administration, marketing, the overall Busey experience, enterprise and strategic projects, as well as consumer and digital banking. Prior to Busey, Amy worked for 10+ years with CliftonLarsonAllen LLP.



**Monica L. Bowe**  
Chief Risk Officer

Joined Busey in January 2020 with over 25 years of financial leadership experience, including a 15-year tenure with KeyCorp. Oversees various areas at Busey and its subsidiaries, including enterprise, operational and third-party risk management, compliance, fair and responsible banking, vendor management, model risk, business continuity and information security.



**Tony Hammond**  
President, Busey Bank

Joined Busey in May 2025. Oversees Busey's regional operating sales and revenue model which includes all commercial, wealth, treasury management, payments and specialty business units. Tony has two decades of commercial banking experience—including serving as Head of Commercial and Middle Market Banking at HTLF and senior leadership roles at Arizona Bank & Trust, Johnson Bank and BOK Financial—with a track record of consistently leading high-performing teams, growing market share and attracting top talent across the industry.



**John J. Powers**  
General Counsel

Joined Busey in December 2011 and has over 45 years of legal experience. He oversees all legal matters and leads Busey's corporate governance efforts. Prior to joining Busey, he was a shareholder in the law firm of Meyer Capel.



## Purchase Accounting Projections

Estimated accretion schedule of loan discounts based on anticipated contractual cash flows

In addition to CrossFirst Bankshares acquisition completed 3/1/25, these projections include remaining purchase accounting impact from prior M&A transactions, including acquisition of Merchants & Manufacturers Bank Corporation completed on 4/1/24

Accretion/Amortization Impact Item	Actuals				1Q26	2Q26	3Q26	4Q26	Thereafter
	1Q25	2Q25	3Q25	4Q25					
Loans Accretion	2,272	6,576	6,088	5,571	5,447	5,127	4,851	4,551	66,652
CD Accretion	659	921	135	-5	-8	-6	-7	-5	289
Borrowings Amortization	-203	-378	-369	-366	-357	-358	-358	-359	-3,707
<b>Net NII Impact</b>	<b>2,728</b>	<b>7,119</b>	<b>5,854</b>	<b>5,200</b>	<b>5,082</b>	<b>4,763</b>	<b>4,486</b>	<b>4,187</b>	<b>63,234</b>
Core Deposit Intangible & Wealth Intangibles Amortization	-3,083	-4,592	-4,507	-4,432	-4,287	-4,227	-4,147	-4,078	-80,710
<b>Total Pre-Tax Income Impact</b>	<b>-355</b>	<b>2,527</b>	<b>1,347</b>	<b>768</b>	<b>795</b>	<b>536</b>	<b>339</b>	<b>109</b>	<b>-17,476</b>



## Non-GAAP Financial Information

This presentation contains certain financial information determined by methods other than U.S. Generally Accepted Accounting Principles ("GAAP"). Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of 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 items and provide additional perspective on Busey's performance over time.

Included in the Appendix are tables that present reconciliations between these non-GAAP measures and what management believes to be the most directly comparable GAAP financial measures.

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



## Non-GAAP Financial Information *(Unaudited)*

### Pre-Provision Net Revenue and Related Measures

	Three Months Ended			Years Ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>(dollars in thousands)</i>					
<b>Net interest income (GAAP)</b>	\$ 157,558	\$ 155,137	\$ 81,578	\$ 569,609	\$ 322,611
<b>Total noninterest income (GAAP)</b>	42,691	41,198	35,221	149,975	139,682
<b>Net security (gains) losses (GAAP)</b>	667	288	196	10,726	6,102
<b>Total noninterest expense (GAAP)<sup>1</sup></b>	(120,320)	(120,018)	(78,622)	(480,201)	(301,494)
Pre-provision net revenue (Non-GAAP) [a]	80,596	76,605	38,373	250,109	166,901
Acquisition and restructuring (income) expenses, excluding initial provision expenses	4,816	7,251	3,585	54,693	8,140
Realized net (gains) losses on the sale of mortgage service rights	—	—	—	—	(7,724)
Adjusted pre-provision net revenue (Non-GAAP) [b]	\$ 85,412	\$ 83,856	\$ 41,958	\$ 304,802	\$ 167,317
Average total assets [c]	\$ 18,309,250	\$ 18,662,449	\$ 12,085,993	\$ 17,729,887	\$ 12,051,871
Pre-provision net revenue to average total assets (Non-GAAP) <sup>2</sup> [a÷c]	1.75 %	1.63 %	1.26 %	1.41 %	1.38 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP) <sup>2</sup> [b÷c]	1.85 %	1.78 %	1.38 %	1.72 %	1.39 %

1. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense.

2. For quarterly periods, measures are annualized.



## Non-GAAP Financial Information (Unaudited)

### Adjusted Net Income, Average Tangible Common Equity, and Related Ratios

(dollars in thousands, except per share amounts)		Three Months Ended			Years Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net income (GAAP)</b>	[a]	\$ 60,750	\$ 57,098	\$ 28,105	\$ 135,262	\$ 113,691
Day 2 provision for credit losses <sup>1</sup>		—	—	—	45,572	—
Adjustment of initial provision for unfunded commitments due to adoption of new model <sup>2</sup>		—	—	—	4,030	—
Other acquisition (income) expenses		4,859	7,251	2,469	54,736	6,901
Restructuring expenses		(43)	—	1,116	(43)	1,239
Realized net (gains) losses on the sale of mortgage servicing rights		—	—	—	—	(7,724)
Net securities (gains) losses		667	288	196	10,726	6,102
Related tax (benefit) expense <sup>3</sup>		(1,047)	(2,141)	(1,014)	(30,228)	(1,622)
Non-recurring deferred tax adjustment <sup>4</sup>		—	—	—	4,919	1,446
<b>Adjusted net income (Non-GAAP)<sup>5</sup></b>	[b]	\$ 65,186	\$ 62,496	\$ 30,872	\$ 224,974	\$ 120,033
Preferred dividends	[c]	4,590	5,131	—	9,876	—
<b>Adjusted net income available to common stockholders (Non-GAAP)</b>	[d]	\$ 60,596	\$ 57,365	\$ 30,872	\$ 215,098	\$ 120,033
<b>Weighted average number of common shares outstanding, diluted (GAAP)</b>	[e]	89,655,632	90,218,382	57,934,812	85,133,626	57,543,001
<b>Diluted earnings per common share (GAAP)</b>	[(a-c)÷e]	\$ 0.63	\$ 0.58	\$ 0.49	\$ 1.47	\$ 1.98
<b>Adjusted diluted earnings per common share (Non-GAAP)<sup>5</sup></b>	[d÷f]	\$ 0.68	\$ 0.64	\$ 0.53	\$ 2.53	\$ 2.09
Average total assets	[g]	\$ 18,309,250	\$ 18,662,449	\$ 12,085,993	\$ 17,729,887	\$ 12,051,871
Return on average assets (Non-GAAP) <sup>6</sup>	[a÷g]	1.32 %	1.21 %	0.93 %	0.76 %	0.94 %
Adjusted return on average assets (Non-GAAP) <sup>6</sup>	[b÷g]	1.41 %	1.33 %	1.02 %	1.27 %	1.00 %
Average common equity		\$ 2,253,609	\$ 2,210,711	\$ 1,396,939	\$ 2,145,484	\$ 1,342,424
Average goodwill and other intangible assets, net		(483,640)	(486,625)	(367,400)	(469,187)	(366,601)
<b>Average tangible common equity (Non-GAAP)</b>	[h]	\$ 1,769,969	\$ 1,724,086	\$ 1,029,539	\$ 1,676,297	\$ 975,823
Return on average tangible common equity (Non-GAAP) <sup>6</sup>	[(a-c)÷h]	12.59 %	11.96 %	10.86 %	7.48 %	11.65 %
<b>Adjusted return on average tangible common equity (Non-GAAP)<sup>6</sup></b>	[d÷h]	13.58 %	13.20 %	11.93 %	12.83 %	12.30 %

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 Statement of Income.

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 Current Expected Credit Losses model.

3. Tax benefits were calculated for the year-to-date periods using tax rates of 26.28% and 24.88% for the years ended December 31, 2025 and 2024, respectively. Tax benefits for the quarterly periods were calculated as the year-to-date tax amounts less the tax reported for previous quarters during the year.

4. A deferred valuation tax adjustment in 2025 was recorded in connection with the CrossFirst acquisition and the expansion of Busey's footprint into new states. Additionally, 2025 includes a write-off of deferred tax assets related to non-deductible acquisition-related expenses. A deferred tax valuation adjustment in 2024 resulted from a change to Busey's Illinois apportionment rate due to recently enacted regulations. Deferred tax adjustments are reflected within the income taxes line on the Statement of Income.

5. Beginning in 2025, Busey revised its calculation of adjusted net income for all periods presented to include, as applicable, adjustments for net securities gains and losses, realized net gains and losses on the sale of mortgage servicing rights, and one-time deferred tax valuation adjustments. In 2024, these adjusting items were previously presented as further adjustments to adjusted net income.

6. For quarterly periods, measures are annualized.



## Non-GAAP Financial Information *(Unaudited)*

### Tax-Equivalent Net Interest Income, Adjusted Net Interest Income, Net Interest Margin, and Adjusted Net Interest Margin

(dollars in thousands)		Three Months Ended			Years Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net interest income (GAAP)</b>		\$ 157,558	\$ 155,137	\$ 81,578	\$ 569,609	\$ 322,611
Tax-equivalent adjustment <sup>1</sup>		860	788	446	2,976	1,693
Tax-equivalent net interest income (Non-GAAP)	[a]	158,418	155,925	82,024	572,585	324,304
Purchase accounting accretion related to business combinations		(5,200)	(5,854)	(812)	(20,901)	(3,166)
Adjusted net interest income (Non-GAAP)	[b]	\$ 153,218	\$ 150,071	\$ 81,212	\$ 551,684	\$ 321,138
Average interest-earning assets (Non-GAAP)	[c]	\$ 16,941,000	\$ 17,272,362	\$ 11,048,350	\$ 16,331,740	\$ 10,999,424
Net interest margin (Non-GAAP) <sup>2</sup>	[a]÷[c]	3.71 %	3.58 %	2.95 %	3.51 %	2.95 %
Adjusted net interest margin (Non-GAAP) <sup>2</sup>	[b]÷[c]	3.59 %	3.45 %	2.92 %	3.38 %	2.92 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

2. For quarterly periods, measures are annualized.



## Non-GAAP Financial Information *(Unaudited)*

### Adjusted Noninterest Income, Revenue Measures, Adjusted Noninterest Expense, and Efficiency Ratios

(dollars in thousands)		Three Months Ended			Years Ended	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net interest income (GAAP)</b>	[a]	\$ 157,558	\$ 155,137	\$ 81,578	\$ 569,609	\$ 322,611
Tax-equivalent adjustment <sup>1</sup>		860	788	446	2,976	1,693
<b>Tax-equivalent net interest income (Non-GAAP)</b>	[b]	158,418	155,925	82,024	572,585	324,304
<b>Total noninterest income (GAAP)</b>		42,691	41,198	35,221	149,975	139,682
Net security (gains) losses		667	288	196	10,726	6,102
<b>Noninterest income excluding net securities gains and losses (Non-GAAP)</b>	[c]	43,358	41,486	35,417	160,701	145,784
Acquisition and restructuring (gain) loss		—	44	—	44	—
Realized net (gains) losses on the sale of mortgage service rights		—	—	—	—	(7,724)
<b>Adjusted noninterest income (Non-GAAP)</b>	[d]	\$ 43,358	\$ 41,530	\$ 35,417	\$ 160,745	\$ 138,060
Tax-equivalent revenue (Non-GAAP)	[e = b+c]	\$ 201,776	\$ 197,411	\$ 117,441	\$ 733,286	\$ 470,088
Adjusted tax-equivalent revenue (Non-GAAP)	[f = b+d]	201,776	197,455	117,441	733,330	462,364
Operating revenue (Non-GAAP)	[g = a+d]	200,916	196,667	116,995	730,354	460,671
Adjusted noninterest income to operating revenue (Non-GAAP)	[d+g]	21.58 %	21.12 %	30.27 %	22.01 %	29.97 %
<b>Total noninterest expense (GAAP)<sup>2</sup></b>		\$ 120,320	\$ 120,018	\$ 78,622	\$ 480,201	\$ 301,494
Amortization of intangible assets		(4,432)	(4,507)	(2,471)	(16,614)	(10,057)
<b>Noninterest expense excluding amortization of intangible assets (Non-GAAP)<sup>2</sup></b>	[h]	115,888	115,511	76,151	463,587	291,437
Acquisition and restructuring (income) expenses, excluding initial provision expenses		(4,816)	(7,207)	(3,585)	(54,649)	(8,140)
<b>Adjusted noninterest expense (Non-GAAP)<sup>2</sup></b>	[i]	\$ 111,072	\$ 108,304	\$ 72,566	\$ 408,938	\$ 283,297
Efficiency ratio (Non-GAAP) <sup>2</sup>	[h+e]	57.43 %	58.51 %	64.84 %	63.22 %	62.00 %
Adjusted efficiency ratio (Non-GAAP) <sup>2</sup>	[i+f]	55.05 %	54.85 %	61.79 %	55.76 %	61.27 %

<sup>1</sup> Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

<sup>2</sup> Beginning in the second quarter of 2025, Busey revised its presentation for all periods presented to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense. This change affects all measures and ratios derived from total noninterest expense.



## Non-GAAP Financial Information *(Unaudited)*

### Tangible Assets, Tangible Common Equity, and Related Measures and Ratio

	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<i>(dollars in thousands, except per share amounts)</i>			
<b>Total assets (GAAP)</b>	\$ 18,104,736	\$ 18,188,628	\$ 12,046,722
Goodwill and other intangible assets, net	(480,729)	(485,203)	(365,975)
Tangible assets (Non-GAAP) <sup>1</sup>	[a] \$ 17,624,007	\$ 17,703,425	\$ 11,680,747
<b>Total stockholders' equity (GAAP)</b>	\$ 2,468,982	\$ 2,448,835	\$ 1,383,269
Preferred stock and additional paid in capital on preferred stock	(215,197)	(215,197)	—
Common equity	[b] \$ 2,253,785	\$ 2,233,638	\$ 1,383,269
Goodwill and other intangible assets, net	(480,729)	(485,203)	(365,975)
Tangible common equity (Non-GAAP) <sup>1</sup>	[c] \$ 1,773,056	\$ 1,748,435	\$ 1,017,294
Tangible common equity to tangible assets (Non-GAAP) <sup>1</sup>	[c÷a]	10.06 %	9.88 %
<b>Ending number of common shares outstanding (GAAP)</b>	[d]	87,624,430	88,789,043
Book value per common share (Non-GAAP)	[b÷d]	\$ 25.72	\$ 25.16
Tangible book value per common share (Non-GAAP)	[c÷d]	\$ 20.23	\$ 19.69

1. Beginning in 2025, Busey revised its calculation of tangible assets and tangible common equity for all periods presented to exclude any tax adjustment.

### Core Deposits and Related Ratio

	As of		
	December 31, 2025	September 30, 2025	December 31, 2024
<i>(dollars in thousands)</i>			
<b>Total deposits (GAAP)</b>	[a] \$ 14,905,958	\$ 15,070,162	\$ 9,982,490
Brokered deposits, excluding brokered time deposits of \$250,000 or more	(70,140)	(125,432)	(13,090)
Time deposits of \$250,000 or more	(876,207)	(807,378)	(334,503)
Core deposits (Non-GAAP)	[b] \$ 13,959,611	\$ 14,137,352	\$ 9,634,897
Core deposits to total deposits (Non-GAAP)	[b÷a]	93.65 %	93.81 %



