



First Busey Corporation 2024 Annual Meeting | Shareholder Question & Answer

We thank our valued shareholders for joining First Busey Corporation's Annual Meeting on May 22, 2024. One question was received during the meeting, which was answered by Van A. Dukeman, Chairman and Chief Executive Officer of First Busey Corporation and Busey Bank. A summary of Van's response is below.

First Busey had a great tradition of hosting an in-person annual shareholder meeting. Why, years after covid, is this a virtual meeting? Lunch would not be needed, but the opportunity to interact in person gives shareholders a better experience for the company's results.

As the company's grown geographically and size-wise, we have shareholders all across the country. We've found that a lot of our peer banks continued with the virtual annual meetings as well, and there's some expense efficiency in doing this virtually versus in-person. Also, we continue to have high turnout of total shareholder votes even with this virtual meeting. Finally, we're always available, in-person and at any time during the year, including during the proxy season, to meet with our shareholders.

That being said, our board meets every year and deliberates on whether to have a virtual meeting or to do it in-person, and your comments are noted and will be discussed as we contemplate what we do in 2025.

Thank you for the question.

Special Note Concerning Forward-Looking Statements

This document 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" 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 economy (including effects of inflationary pressures and supply chain constraints); (2) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia's invasion of Ukraine and the Israeli-Palestinian conflict); (3) changes in state and federal laws, regulations, and governmental policies concerning Busey's general business (including changes in response to the failures of other banks or as a result of the upcoming 2024 presidential election); (4) changes in accounting policies and practices; (5) changes in interest rates and prepayment rates of Busey's assets (including the impact of the significant rate increases by the Federal Reserve since 2022); (6) increased competition in the financial services sector (including from non-bank competitors such as credit unions and fintech companies) and the inability to attract new customers; (7) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (8) the loss of key executives or associates; (9) changes in consumer spending; (10) unexpected results of acquisitions (including the acquisition of Merchants and Manufacturers Bank Corporation); (11) unexpected



outcomes of existing or new litigation, investigations, or inquiries involving Busey (including with respect to Busey's Illinois franchise taxes); (12) fluctuations in the value of securities held in Busey's securities portfolio; (13) concentrations within Busey's loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (14) the concentration of large deposits from certain clients who have balances above current FDIC 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; and (18) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts. 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.