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 25, 2022**

First Busey Corporation

(Exact name of registrant as specified in its charter)

Nevada	**0-15950**	**37-1078406**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 W. University Ave.
Champaign, Illinois 61820
(Address of principal executive offices) (Zip code)

(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 (*see* General Instruction A.2. below):

☐ 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	BUSE	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 25, 2022, First Busey Corporation ("First Busey") issued a press release disclosing financial results for the quarter ended December 31, 2021. A copy of the press 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 First Busey for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 of 1933, as amended (the "Securities Act"), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On January 25, 2022, First Busey published supplemental slides discussing First Busey's financial results for the quarter ended December 31, 2021, and coronavirus disease 2019 response. 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 First 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.

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press Release issued by First Busey Corporation, dated January 25, 2022.
99.2	Supplemental slides issued by First Busey Corporation, dated January 25, 2022.
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 hereunto duly authorized.

Date: January 25, 2022	**First Busey Corporation**
	By: /s/ Jeffrey D. Jones
	Name: Jeffrey D. Jones
	Title: Chief Financial Officer

January 25, 2022

First Busey Announces 2021 Fourth Quarter Earnings
CHAMPAIGN, IL – (GLOBE NEWSWIRE) – First Busey Corporation (Nasdaq: BUSE)

100 W. UNIVERSITY AVE.
CHAMPAIGN, IL 61820
WWW.BUSEY.COM

Message from our Chairman & CEO

Fourth Quarter 2021 Highlights:

- *Fourth quarter 2021 net income of $29.9 million and diluted EPS of $0.53*
- *Fourth quarter 2021 adjusted net income[1] of $34.3 million and adjusted diluted EPS[1] of $0.61*
- *Full year 2021 net income of $123.4 million and diluted EPS of $2.20*
- *Full year 2021 adjusted net income[1] of $137.1 million and adjusted diluted EPS[1] of $2.45*
- *Core loan growth, excluding Paycheck Protection Program ("PPP") loans, of $141.6 million, or 2.0%, in the fourth quarter*
- *Wealth management assets under care of $12.73 billion at December 31, 2021, up from $12.36 billion at September 30, 2021, and $10.23 billion at December 31, 2020, which represents 24.5% year-over-year growth*
- *FirsTech revenue[2] of $4.9 million for the fourth quarter of 2021, up from $4.3 million for the fourth quarter of 2020, representing 16.4% year-over-year growth*
- *Noninterest income, excluding security gains, accounted for 32.9% of total revenue in the fourth quarter of 2021, compared to 28.9% in the fourth quarter of 2020, supported by continued growth in wealth management, payment technology solutions, and customer service fees*
- *Completed previously announced service center closures in November 2021 as part of our Personal Banking Transformation Plan, which resulted in the consolidation of 17 branches across our various markets. As a result, our average deposits per branch increased to approximately $185.7 million in the fourth quarter of 2021, compared to $144.2 million in the third quarter of 2021.*
- *For additional information, please refer to the 4Q21 Quarterly Earnings Supplement*

Fourth Quarter Financial Results
Net income for First Busey Corporation ("First Busey" or the "Company") for the fourth quarter of 2021 was $29.9 million, or $0.53 per diluted common share, compared to $25.9 million, or $0.46 per diluted common share, for the third quarter of 2021, and $28.3 million, or $0.52 per diluted common share, for the fourth quarter of 2020. Adjusted net income[1] for the fourth quarter of 2021 was $34.3 million, or $0.61 per diluted common share, compared to $32.8 million, or $0.58 per diluted common share, for the third quarter of 2021, and $34.3 million, or $0.62 per diluted common share, for the fourth quarter of 2020. For the fourth quarter of 2021, annualized return on average assets and annualized return on average tangible common equity[1] were 0.92% and 12.49%, respectively. Based on adjusted net income[1], annualized return on average assets was 1.05% and annualized return on average tangible common equity[1] was 14.30% for the fourth quarter of 2021.

Pre-provision net revenue[1] for the fourth quarter of 2021 was $34.0 million, compared to $30.5 million for the third quarter of 2021 and $38.5 million for the fourth quarter of 2020. Adjusted pre-provision net revenue[1] for the fourth quarter of 2021 was $41.1 million, compared to $39.4 million for the third quarter of 2021 and $47.2 million for the fourth quarter of 2020. Pre-provision net revenue to average assets[1] for the fourth quarter of 2021 was 1.04%, compared to 0.95% for the third quarter of 2021, and 1.47% for the fourth quarter of 2020. Adjusted pre-provision net revenue to average assets[1] for the fourth quarter of 2021 was 1.27%, compared to 1.23% for the third quarter of 2021 and 1.80% for the fourth quarter of 2020.

The Company experienced its third consecutive quarter of strong core loan growth, principally in commercial lending segments. Loan growth (excluding PPP loans) of $141.6 million in the fourth quarter of 2021 follows $177.1 million in the third quarter and $142.0 million in the second quarter. Over the last three quarters, the Company has generated $460.7 million in core loan growth (excluding PPP loans), equating to an annualized growth rate of 9.8%.

[1] See "Non-GAAP Financial Information" for reconciliation.
[2] Revenue from the Company's subsidiary, FirsTech, Inc. ("FirsTech"), excluding consolidations and eliminations.

The Company's fourth quarter 2021 results include a provision release of $4.7 million for credit losses and a $0.3 million provision expense for unfunded commitments, reflecting forecasted improvements in macroeconomic conditions and asset quality, partially offset by core loan growth. The total allowance for credit losses was $87.9 million at December 31, 2021, representing 1.22% of total portfolio loans outstanding and 1.24% of portfolio loans excluding PPP loans. Net charge-offs remain exceptionally low at $0.2 million in the fourth quarter of 2021, representing 0.01% of average loans on an annualized basis.

Our fee-based businesses continue to add dynamic revenue diversification. In the fourth quarter of 2021, wealth management fees were $13.8 million, compared to $13.7 million in the third quarter of 2021, representing a 29.3% increase from $10.6 million in the fourth quarter of 2020. Revenue from payment technology solutions from the Company's subsidiary FirsTech remained steady at $4.6 million, for both the third and fourth quarters of 2021, an increase of 15.7% from $4.0 million in the fourth quarter of 2020. Fees for customer services were $9.7 million in the fourth quarter of 2021, compared to $9.3 million in the third quarter of 2021, representing a 17.8% increase from $8.2 million in the fourth quarter of 2020.

The Company views certain non-operating items, including acquisition-related and other restructuring charges, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). Non-operating pretax adjustments for the fourth quarter of 2021 included $2.2 million of expenses related to the acquisition of Cummins-American Corp. ("CAC"), the holding company for Glenview State Bank ("GSB"), and $3.4 million in restructuring expenses related to the previously announced Personal Banking Transformation Plan. The Company believes that non-GAAP measures—including pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, adjusted pre-provision net revenue to average assets, adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted net interest margin, adjusted noninterest expense, efficiency ratio, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, tangible book value per common share, and return on average tangible common equity—facilitate the assessment of its financial results and peer comparability. A reconciliation of these non-GAAP measures is included in tabular form at the end of this release.

Coronavirus Disease 2019 ("COVID-19") Update

The Company continues to navigate the economic environment caused by COVID-19 effectively and prudently and remains resolute in its focus on serving its customers, communities, and associates while protecting its balance sheet. To alleviate some of the financial hardships faced as a result of COVID-19, First Busey offered an internal Financial Relief Program to qualifying customers. As of December 31, 2021, the Company had no loans remaining on full payment deferral and 32 commercial loans remaining on interest only payment deferrals, representing $128.7 million in loans.

First Busey served as a bridge for the PPP, actively helping existing and new business clients sign up for this important financial resource. At December 31, 2021, First Busey had $76.9 million in total PPP loans outstanding, with an amortized cost of $75.0 million, down from $183.1 million in total PPP loans outstanding, with an amortized cost of $178.2 million, at September 30, 2021, and $451.5 million in PPP loans outstanding, with an amortized cost of $446.4 million, at December 31, 2020.

Community Banking

First Busey's goal of being a strong community bank begins with outstanding associates. The Company is honored to be named among the 2021 Best Banks to Work For by American Banker, the 2021 Best Places to Work in Illinois by Daily Herald Business Ledger, the 2021 Best Companies to Work For in Florida by Florida Trend magazine, the 2021 Best Place to Work in Indiana by the Indiana Chamber of Commerce, and the 2021 Best Places to Work in Money Management by Pensions and Investments.

As we reflect back on 2021 and look ahead to 2022, the Company remains steadfast in our commitment to the customers and communities we serve. The Company reported solid fourth quarter results, which are reflective of our strategic growth plans. Despite headwinds related to the COVID-19 Omicron variant, supply chain issues, and inflation, the economy continues to improve, and we feel confident that we are well positioned to produce growth and profitability as we move forward.

/s/ Van A. Dukeman
Chairman, President & Chief Executive Officer
First Busey Corporation

SELECTED FINANCIAL HIGHLIGHTS (Unaudited)

(dollars in thousands, except per share data)

	As of and for the Three Months Ended					As of and for the Year Ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
EARNINGS & PER SHARE DATA							
Net income	$ 29,926	$ 25,941	$ 29,766	$ 37,816	$ 28,345	$ 123,449	$ 100,344
Diluted earnings per share	0.53	0.46	0.53	0.69	0.52	2.20	1.83
Cash dividends paid per share	0.23	0.23	0.23	0.23	0.22	0.92	0.88
Pre-provision net revenue [1, 2]	33,954	30,470	34,030	40,198	38,507	138,652	165,672
Revenue [3]	105,123	103,957	96,655	94,697	102,580	400,432	399,869
Net income by operating segments:							
Banking	27,955	25,124	29,237	35,528	28,573	117,844	101,226
FirsTech	313	384	401	429	406	1,527	2,372
Wealth Management	4,285	4,718	4,885	4,682	3,334	18,570	13,181
AVERAGE BALANCES							
Cash and cash equivalents	$ 857,694	$ 1,009,750	$ 647,465	$ 536,457	$ 551,844	$ 764,398	$ 607,525
Investment securities	4,087,813	3,721,740	3,031,250	2,561,680	2,077,284	3,355,819	1,840,100
Loans held for sale	18,073	15,589	22,393	31,373	52,745	21,803	82,106
Portfolio loans	7,113,963	7,133,108	6,889,551	6,736,664	6,990,414	6,969,807	7,006,946
Interest-earning assets	11,947,653	11,730,637	10,448,417	9,752,294	9,557,265	10,978,116	9,417,938
Total assets	12,895,049	12,697,795	11,398,655	10,594,245	10,419,364	11,904,935	10,292,256
Noninterest bearing deposits	3,531,345	3,365,823	2,970,890	2,688,845	2,545,830	3,142,155	2,364,442
Interest-bearing deposits	7,276,237	7,253,242	6,432,336	6,033,613	5,985,020	6,753,643	6,077,539
Total deposits	10,807,582	10,619,065	9,403,226	8,722,458	8,530,850	9,895,798	8,441,981
Securities sold under agreements to repurchase	262,004	221,813	204,417	184,694	194,610	218,454	187,811
Interest-bearing liabilities	7,898,627	7,842,805	6,966,046	6,521,195	6,482,475	7,312,409	6,554,428
Total liabilities	11,566,357	11,346,379	10,055,884	9,318,551	9,158,066	10,580,073	9,051,882
Stockholders' equity - common	1,328,692	1,351,416	1,342,771	1,275,694	1,261,298	1,324,862	1,240,374
Average tangible common equity [2]	950,867	970,531	974,062	913,001	896,178	952,269	871,750
PERFORMANCE RATIOS							
Pre-provision net revenue to average assets [1, 2]	1.04 %	0.95 %	1.20 %	1.54 %	1.47 %	1.16 %	1.61 %
Return on average assets	0.92 %	0.81 %	1.05 %	1.45 %	1.08 %	1.04 %	0.97 %
Return on average common equity	8.94 %	7.62 %	8.89 %	12.02 %	8.94 %	9.32 %	8.09 %
Return on average tangible common equity [2]	12.49 %	10.60 %	12.26 %	16.80 %	12.58 %	12.96 %	11.51 %
Net interest margin [2, 4]	2.36 %	2.41 %	2.50 %	2.72 %	3.06 %	2.49 %	3.03 %
Efficiency ratio [2]	64.42 %	67.27 %	61.68 %	54.67 %	59.70 %	62.19 %	55.68 %
Noninterest revenue as a % of total revenues [3]	32.93 %	31.94 %	33.22 %	31.47 %	28.90 %	32.40 %	29.24 %
NON-GAAP FINANCIAL INFORMATION							
Adjusted pre-provision net revenue [1, 2]	$ 41,144	$ 39,409	$ 37,486	$ 42,753	$ 47,156	$ 160,792	$ 180,516
Adjusted net income [2]	34,277	32,845	31,921	38,065	34,255	137,108	108,728
Adjusted diluted earnings per share [2]	0.61	0.58	0.57	0.69	0.62	2.45	1.98
Adjusted pre-provision net revenue to average assets [2]	1.27 %	1.23 %	1.32 %	1.64 %	1.80 %	1.35 %	1.75 %
Adjusted return on average assets [2]	1.05 %	1.03 %	1.12 %	1.46 %	1.31 %	1.15 %	1.06 %
Adjusted return on average tangible common equity [2]	14.30 %	13.43 %	13.14 %	16.91 %	15.21 %	14.40 %	12.47 %
Adjusted net interest margin [2, 4]	2.31 %	2.35 %	2.43 %	2.63 %	2.96 %	2.42 %	2.92 %
Adjusted efficiency ratio [2]	59.09 %	58.97 %	58.89 %	54.33 %	52.39 %	57.89 %	53.02 %

[1] Net interest income plus noninterest income, excluding security gains and losses, less noninterest expense.
[2] See “Non-GAAP Financial Information” for reconciliation.
[3] Revenue consists of net interest income plus noninterest income, excluding security gains and losses.
[4] On a tax-equivalent basis, assuming a federal income tax rate of 21%.

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(dollars in thousands, except per share data)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
ASSETS					
Cash and cash equivalents	$ 836,095	$ 883,845	$ 920,810	$ 404,802	$ 688,537
Investment securities	3,994,822	4,010,256	3,478,467	2,804,101	2,266,717
Loans held for sale	23,875	20,225	17,834	38,272	42,813
Commercial loans	5,449,689	5,431,342	5,475,461	5,402,970	5,368,897
Retail real estate and retail other loans	1,739,309	1,719,293	1,710,189	1,376,330	1,445,280
Portfolio loans	7,188,998	7,150,635	7,185,650	6,779,300	6,814,177
Allowance for credit losses	(87,887)	(92,802)	(95,410)	(93,943)	(101,048)
Premises and equipment	136,147	142,031	145,437	132,669	135,191
Goodwill and other intangibles	375,924	378,891	381,795	361,120	363,521
Right of use asset	10,533	11,068	8,228	7,333	7,714
Other assets	381,182	395,181	372,638	325,909	326,425
Total assets	$ 12,859,689	$ 12,899,330	$ 12,415,449	$ 10,759,563	$ 10,544,047
LIABILITIES & STOCKHOLDERS' EQUITY					
Noninterest bearing deposits	$ 3,670,267	$ 3,453,906	$ 3,186,650	$ 2,859,492	$ 2,552,039
Interest checking, savings, and money market deposits	6,162,661	6,337,026	6,034,871	4,991,887	5,006,462
Time deposits	935,649	1,026,935	1,115,596	1,022,468	1,119,348
Total deposits	$ 10,768,577	$ 10,817,867	$ 10,337,117	$ 8,873,847	$ 8,677,849
Securities sold under agreements to repurchase	$ 270,139	$ 241,242	$ 207,266	$ 210,132	$ 175,614
Short-term borrowings	17,678	17,673	30,168	4,663	4,658
Long-term debt	268,773	271,780	274,788	226,797	226,792
Junior subordinated debt owed to unconsolidated trusts	71,635	71,593	71,551	71,509	71,468
Lease liability	10,591	11,120	8,280	7,380	7,757
Other liabilities	133,184	134,979	140,588	99,413	109,840
Total liabilities	$ 11,540,577	$ 11,566,254	$ 11,069,758	$ 9,493,741	$ 9,273,978
Total stockholders' equity	$ 1,319,112	$ 1,333,076	$ 1,345,691	$ 1,265,822	$ 1,270,069
Total liabilities & stockholders' equity	$ 12,859,689	$ 12,899,330	$ 12,415,449	$ 10,759,563	$ 10,544,047
SHARE DATA					
Book value per common share	$ 23.80	$ 23.88	$ 23.89	$ 23.29	$ 23.34
Tangible book value per common share [1]	$ 17.01	$ 17.09	$ 17.11	$ 16.65	$ 16.66
Ending number of common shares outstanding	55,434,910	55,826,984	56,330,616	54,345,379	54,404,379

[1] See "Non-GAAP Financial Information" for reconciliation. Excludes tax effect of other intangible assets.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended			Years Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
INTEREST INCOME					
Interest and fees on loans held for sale and portfolio	$ 62,965	$ 65,163	$ 71,525	$ 252,097	$ 284,959
Interest on investment securities	13,658	12,239	9,651	45,552	39,916
Other interest income	294	462	127	1,151	1,723
Total interest income	$ 76,917	$ 77,864	$ 81,303	$ 298,800	$ 326,598
INTEREST EXPENSE					
Interest on deposits	$ 2,497	$ 3,059	$ 4,638	$ 12,583	$ 30,691
Interest on securities sold under agreements to repurchase	50	60	64	227	660
Interest on short-term borrowings	84	112	19	279	234
Interest on long-term debt	3,123	3,150	2,906	12,173	9,118
Junior subordinated debt owed to unconsolidated trusts	655	728	740	2,840	2,960
Total interest expense	$ 6,409	$ 7,109	$ 8,367	$ 28,102	$ 43,663
Net interest income	$ 70,508	$ 70,755	$ 72,936	$ 270,698	$ 282,935
Provision for loan losses	(4,736)	(1,869)	3,141	(15,101)	38,797
Net interest income after provision for loan losses	$ 75,244	$ 72,624	$ 69,795	$ 285,799	$ 244,138
NONINTEREST INCOME					
Wealth management fees	$ 13,751	$ 13,749	$ 10,632	$ 53,086	$ 42,928
Fees for customer services	9,668	9,288	8,204	35,604	31,604
Payment technology solutions	4,576	4,620	3,954	18,347	15,628
Mortgage revenue	1,086	1,740	3,159	7,239	13,038
Income on bank owned life insurance	1,727	999	1,019	5,166	5,380
Net security gains (losses)	474	57	855	3,070	1,331
Other	3,807	2,806	2,676	10,292	8,356
Total noninterest income	$ 35,089	$ 33,259	$ 30,499	$ 132,804	$ 118,265
NONINTEREST EXPENSE					
Salaries, wages, and employee benefits	$ 38,090	$ 41,949	$ 31,322	$ 145,312	$ 126,719
Data processing expense	4,981	7,782	4,043	21,862	16,426
Net occupancy expense	4,740	4,797	4,188	18,346	17,607
Furniture and equipment expense	2,001	2,208	2,239	8,301	9,550
Professional fees	1,932	1,361	2,888	7,549	8,396
Amortization expense	3,074	3,149	2,439	11,274	10,008
Interchange expense	1,432	1,434	1,220	5,792	4,810
Other operating expenses	14,919	10,807	15,734	43,344	40,681
Total noninterest expense	$ 71,169	$ 73,487	$ 64,073	$ 261,780	$ 234,197
Income before income taxes	$ 39,164	$ 32,396	$ 36,221	$ 156,823	$ 128,206
Income taxes	9,238	6,455	7,876	33,374	27,862
Net income	$ 29,926	$ 25,941	$ 28,345	$ 123,449	$ 100,344
SHARE DATA					
Basic earnings per common share	$ 0.54	$ 0.46	$ 0.52	$ 2.23	$ 1.84
Fully-diluted earnings per common share	$ 0.53	$ 0.46	$ 0.52	$ 2.20	$ 1.83
Average common shares outstanding	55,705,169	56,227,816	54,532,705	55,369,476	54,567,429
Diluted average common shares outstanding	56,413,026	56,832,518	54,911,458	56,008,805	54,826,939

Balance Sheet Growth

Our balance sheet remains a source of strength. Total assets were $12.86 billion at December 31, 2021, $12.90 billion at September 30, 2021, and $10.54 billion at December 31, 2020. At December 31, 2021, portfolio loans were $7.19 billion, compared to $7.15 billion as of September 30, 2021, and $6.81 billion as of December 31, 2020. Amortized costs of PPP loans of $75.0 million, $178.2 million, and $446.4 million are included in the December 31, 2021, September 30, 2021, and December 31, 2020, portfolio loan balances, respectively. During the fourth quarter of 2021, Busey Bank experienced another strong quarter of core loan growth of $141.6 million, consisting of growth in commercial balances[1] (excluding PPP loans) of $121.6 million and growth in retail real estate and retail other balances of $20.0 million. Growth was principally driven by our Northern, Central, and Gateway regions. Loan growth (excluding PPP loans) of $141.6 million in the fourth quarter of 2021 follows $177.1 million in the third quarter and $142.0 million in the second quarter. Over the last three quarters, the Company has generated $460.7 million in core loan growth (excluding PPP loans), equating to an annualized growth rate of 9.8%.

Average portfolio loans were $7.11 billion for the fourth quarter of 2021, compared to $7.13 billion for the third quarter of 2021 and $6.99 billion for the fourth quarter of 2020. The average balance of PPP loans for the fourth quarter of 2021 was $123.5 million, compared to $291.8 million for the third quarter of 2021 and $608.9 million for the fourth quarter of 2020. Average interest-earning assets for the fourth quarter of 2021 were $11.95 billion, compared to $11.73 billion for the third quarter of 2021, and $9.56 billion for the fourth quarter of 2020.

Total deposits were $10.77 billion at December 31, 2021, compared to $10.82 billion at September 30, 2021, and $8.68 billion at December 31, 2020. Fluctuations in deposit balances can be attributed to the retention of PPP loan funding in customer deposit accounts, the impacts of economic stimulus, other core deposit[2] growth, and the seasonality of public funds. The Company remains funded substantially through core deposits with significant market share in its primary markets. Core deposits now account for 98.7% of total deposits. Cost of deposits declined to 0.09% in the fourth quarter, a 2 basis point reduction compared to September 30, 2021.

Net Interest Margin[3] and Net Interest Income

Net interest margin for the fourth quarter of 2021 was 2.36%, compared to 2.41% for the third quarter of 2021, and 3.06% for the fourth quarter of 2020. Excluding purchase accretion, adjusted net interest margin[3] was 2.31% for the fourth quarter of 2021, compared to 2.35% in the third quarter of 2021, and 2.96% in the fourth quarter of 2020. Net interest income was $70.5 million in the fourth quarter of 2021 compared to $70.8 million in the third quarter of 2021, and $72.9 million in the fourth quarter of 2020. Net interest income excluding PPP net fee contribution was $67.8 million in the fourth quarter of 2021 compared to $66.2 million in the third quarter of 2021, and $64.1 in the fourth quarter of 2020.

The Federal Open Market Committee rate cuts during the first quarter of 2020 have contributed to the decline in net interest margin over the past year, as assets, in particular commercial loans, repriced more quickly and to a greater extent than liabilities. The net interest margin has also been negatively impacted by the sizeable balance of lower-yielding PPP loans, significant growth in the Company's liquidity position, and the issuance of debt. Those impacts were partially offset by the Company's efforts to lower deposit funding costs as well as the fees recognized related to PPP loans. Factors contributing to the 5 basis point decline in net interest margin during the fourth quarter of 2021 include:

- Reduced volume of PPP loan forgiveness which contributed -7 basis points
- Reduced recognition of purchase accounting accretion which contributed -1 basis points
- Funding cost improvements which contributed +3 basis points

The deceleration of PPP loan forgiveness was the largest driver of net interest margin dilution during the fourth quarter. SBA loan forgiveness and customer paydowns of $106.2 million resulted in deferred net fee recognition of $2.9 million versus SBA loan forgiveness and customer paydowns of $216.6 million during the third quarter resulting in deferred net fee recognition of $4.4 million. As of December 31, 2021, the PPP loan portfolio was down to $76.9 million of principal balances and net deferred fees remaining of $1.9 million.

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[1] Commercial balances include commercial, commercial real estate, and real estate construction loans.
[2] Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less.
[3] See "Non-GAAP Financial Information" for reconciliation.

Net interest margin excluding purchase accretion and the contribution from PPP loans was stable from the third quarter to the fourth quarter of 2021. The contribution of core loan portfolio growth and the further reduction of funding costs helped to offset loan yield compression that results from the natural repricing dynamics of our asset sensitive balance sheet in this persistent low-rate environment. Based on a static balance sheet, a +100 basis point parallel shift in rates would improve net interest income by 8.8%.

Asset Quality

Credit quality continues to be exceptionally strong. Loans 30-89 days past due were $6.3 million as of December 31, 2021, compared to $6.4 million as of September 30, 2021, and $7.6 million as of December 31, 2020. Non-performing loans totaled $16.9 million as of December 31, 2021, compared to $25.9 million as of September 30, 2021, and $24.3 million as of December 31, 2020. The fourth quarter decrease includes a $4.9 million sale of non-performing retail real estate loans. Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.23% at December 31, 2021, compared to 0.36% at both September 30, 2021, and December 31, 2020. Excluding the amortized cost of PPP loans, non-performing loans as a percentage of total loans was 0.24% at December 31, 2021, compared to 0.37% at September 30, 2021, and 0.38% at December 31, 2020. Meanwhile, non-performing assets finished the year at 0.17% of total assets.

Net charge-offs totaled $0.2 million for the quarter ended December 31, 2021, compared to $0.7 million and $0.9 million for the quarters ended September 30, 2021, and December 31, 2020, respectively. The annualized ratio of fourth quarter net charge-offs to average loans was 0.01%. The allowance as a percentage of portfolio loans was 1.22% at December 31, 2021, compared to 1.30% at September 30, 2021, and 1.48% at December 31, 2020. Excluding the amortized cost of PPP loans, the allowance as a percentage of portfolio loans was 1.24% at December 31, 2021. The allowance as a percentage of non-performing loans was 521.52% at December 31, 2021, compared to 358.86% at September 30, 2021, and 415.82% at December 31, 2020.

The Company maintains a well-diversified loan portfolio and, as a matter of policy and practice, limits concentration exposure in any particular loan segment.

ASSET QUALITY (Unaudited)

(dollars in thousands)

	As of and for the Three Months Ended				
	December 31, 2021	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**	**December 31, 2020**
ASSET QUALITY					
Portfolio loans	$ 7,188,998	$ 7,150,635	$ 7,185,650	$ 6,779,300	$ 6,814,177
Portfolio loans excluding amortized cost of PPP loans	7,114,040	6,972,404	6,795,255	6,257,196	6,367,774
Loans 30-89 days past due	6,261	6,446	3,888	9,929	7,578
Non-performing loans:					
Non-accrual loans	15,946	25,369	27,725	21,706	22,930
Loans 90+ days past due and still accruing	906	491	590	1,149	1,371
Total non-performing loans	$ 16,852	$ 25,860	$ 28,315	$ 22,855	$ 24,301
Total non-performing loans, segregated by geography:					
Illinois / Indiana	$ 10,450	$ 17,824	$ 21,398	$ 15,457	$ 16,234
Missouri	5,349	6,736	5,645	6,170	6,764
Florida	1,053	1,300	1,272	1,228	1,303
Other non-performing assets	4,416	3,184	3,137	4,292	4,571
Total non-performing assets	$ 21,268	$ 29,044	$ 31,452	$ 27,147	$ 28,872
Total non-performing assets to total assets	0.17 %	0.23 %	0.25 %	0.25 %	0.27 %
Total non-performing assets to portfolio loans and non-performing assets	0.30 %	0.41 %	0.44 %	0.40 %	0.42 %
Allowance for credit losses to portfolio loans	1.22 %	1.30 %	1.33 %	1.39 %	1.48 %
Allowance for credit losses to portfolio loans, excluding PPP	1.24 %	1.33 %	1.40 %	1.50 %	1.59 %
Allowance for credit losses as a percentage of non-performing loans	521.52 %	358.86 %	336.96 %	411.04 %	415.82 %
Net charge-offs (recoveries)	$ 179	$ 739	$ 1,011	$ 309	$ 934
Provision	(4,736)	(1,869)	(1,700)	(6,796)	3,141

Noninterest Income

Total noninterest income increased to $35.1 million for the fourth quarter of 2021, compared to $33.3 million for the third quarter of 2021 and $30.5 million for the fourth quarter of 2020. Revenues from wealth management fees and payment technology solutions activities represented 52.2% of the Company's noninterest income for the quarter ended December 31, 2021, providing a balance to spread-based revenue from traditional banking activities. On a combined basis, revenue from these two critical operating areas increased by 25.6% compared to the fourth quarter of 2020.

Wealth management fees were $13.8 million for the fourth quarter of 2021, compared to $13.7 million for the third quarter of 2021 and $10.6 million for the fourth quarter of 2020, a 29.3% increase from the comparable period in 2020. Net income from the Wealth Management segment was $4.3 million for the fourth quarter of 2021, compared to $4.7 million for the third quarter of 2021, and $3.3 million in the fourth quarter of 2020, a 28.5% increase from the comparable period in 2020. First Busey's Wealth Management division ended the fourth quarter of 2021 with $12.73 billion in assets under care, compared to $12.36 billion at the end of the third quarter of 2021, and $10.23 billion at the end of the fourth quarter of 2020, a 24.5% increase from the comparable period in 2020.

Payment technology solutions revenue from FirsTech was $4.6 million for the fourth quarter of 2021, consistent with the third quarter of 2021, and a 15.7% increase from $4.0 million for the fourth quarter of 2020. The FirsTech operating segment generated net income of $0.3 million in the fourth quarter of 2021, a decrease from $0.4 million in both the third quarter of 2021 and the fourth quarter of 2020. FirsTech generated revenue of $19.7 million[1] during 2021, compared to $16.6 million[1] during 2020, representing an increase of 18.5%. The Company is currently making strategic investments in FirsTech to further enhance future growth including further upgrades to the product and engineering teams to build an application programming interface ("API") first cloud-based platform to provide for fully integrated payment capabilities as well as the continued development of our Banking as a Service ("BaaS") platform.

Fees for customer services increased to $9.7 million for the fourth quarter of 2021, compared to $9.3 million in the third quarter of 2021 and $8.2 million in the fourth quarter of 2020, a 17.8% increase from the comparable period in 2020. Fees for customer services have been impacted since early 2020 by changing customer behaviors resulting from COVID-19 and government stimulus programs, and continue to rebound with improving economic conditions and customer activity levels.

Mortgage revenue was $1.1 million in the fourth quarter of 2021, a decrease from $1.7 million in the third quarter of 2021, and $3.2 million in the fourth quarter of 2020. Sold-loan mortgage volume declined in the fourth quarter of 2021 compared to the same quarter in 2020 due to a higher share of portfolio loan production in 2021. Further, net gain on sale spreads declined from historically high levels seen earlier in 2021.

Operating Efficiency

Total noninterest expense was $71.2 million in the fourth quarter of 2021, compared to $73.5 million in the third quarter of 2021, and $64.1 million in the fourth quarter of 2020. Noninterest expense including amortization of intangibles but excluding non-operating adjustment items[2] was $65.5 million in the fourth quarter of 2021, compared to $64.8 million in the third quarter of 2021, and $56.5 million in the fourth quarter of 2020. As a result, the efficiency ratio[2] was 64.42% for the quarter ended December 31, 2021, compared to 67.27% for the quarter ended September 30, 2021, and 59.70% for the quarter ended December 31, 2020. The adjusted efficiency ratio[2] was 59.09% for the quarter ended December 31, 2021, 58.97% for the quarter ended September 30, 2021, and 52.39% for the quarter ended December 31, 2020. The Company remains focused on expense discipline and realized synergies in the fourth quarter of 2021 from the GSB merger and Personal Banking Transformation Plan.

Noteworthy components of noninterest expense are as follows:

- Salaries, wages, and employee benefits were $38.1 million in the fourth quarter of 2021, a decrease from $41.9 million in the third quarter of 2021, and an increase from $31.3 million in the fourth quarter of 2020. Total full-time equivalents numbered 1,463 at December 31, 2021, compared to 1,462 at September 30, 2021, and 1,346 at December 31, 2020. The Company recorded $2.0 million of non-operating salaries, wages, and employee benefit expenses in the fourth quarter of 2021 largely related to the GSB merger, compared to $4.7 million in the third quarter of 2021, and $0.1 million in the fourth quarter of 2020.

- Data processing expense was $5.0 million in the fourth quarter of 2021, a decrease from $7.8 million in the third quarter of 2021, and an increase from $4.0 million in the fourth quarter of 2020. The Company recorded $0.1 million of non-operating data

[1] Revenue equates to all revenue sources tied to FirsTech, excluding intracompany eliminations and consolidations.
[2] A Non-GAAP financial measure. See "Non-GAAP Financial Information" for reconciliation.

processing expenses in the fourth quarter of 2021, compared to $3.2 million in the third quarter of 2021 and $0.1 million in the fourth quarter of 2020. Non-operating data processing costs related to the acquisition of GSB, and were higher in the third quarter of 2021 due to the integration of GSB into Busey Bank.

- Professional fees were $1.9 million in the fourth quarter of 2021, an increase from $1.4 million in the third quarter of 2021, and a decrease from $2.9 million in the fourth quarter of 2020. The Company recorded $0.2 million of non-operating professional fees in the fourth quarter of 2021, compared to $0.1 million in the third quarter of 2021 and $0.5 million in the fourth quarter of 2020.

- Amortization expense was $3.1 million in the fourth quarter of 2021, consistent with the third quarter of 2021, and an increase from $2.4 million in the fourth quarter of 2020. The year-over-year increase is attributable to the acquisition of GSB, completed in the second quarter of 2021.

- Other operating expenses were $14.9 million for the fourth quarter of 2021, an increase from $10.8 million in the third quarter of 2021, and a decrease from $15.7 million in the fourth quarter of 2020. The Company recorded $3.3 million of non-operating expenses within the other operating expense line in the fourth quarter of 2021, which included $3.2 million of fixed asset impairment related to the 2021 service center closures, compared to $0.6 million non-operating expenses recorded in the third quarter of 2021 and $6.9 million in the fourth quarter of 2020. Higher business development and marketing expenses accounted for $0.6 million of the quarter-over-quarter increase in other operating expenses, excluding non-operating expenses.

Capital Strength

The Company's strong capital levels, coupled with its earnings, have allowed First Busey to provide a steady return to its stockholders through dividends. The Company will pay a cash dividend on January 28, 2022, of $0.23 per common share to stockholders of record as of January 21, 2022. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of December 31, 2021, the Company continued to exceed the capital adequacy requirements necessary to be considered “well-capitalized” under applicable regulatory guidelines. The Company’s tangible common equity[1] was $959.4 million at December 31, 2021, compared to $971.3 million at September 30, 2021, and $921.1 million at December 31, 2020. Tangible common equity represented 7.68% of tangible assets at December 31, 2021, compared to 7.75% at September 30, 2021, and 9.03% at December 31, 2020.[1]

During the fourth quarter of 2021, the Company purchased 418,000 shares of its common stock at a weighted average price of $26.33 per share for a total of $11.0 million under the Company’s stock repurchase plan. Total share repurchases in 2021 were 1,323,000 shares at a weighted average price of $24.98 per share. As of December 31, 2021, the Company had 535,824 shares remaining on its stock repurchase plan available for repurchase.

4Q21 Quarterly Earnings Supplement

For additional information on the Company’s financial condition, operating results, and response to COVID-19, please refer to the 4Q21 Quarterly Earnings Supplement presentation furnished via Form 8-K on January 25, 2022, in connection with this earnings release.

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[1] A Non-GAAP financial measure. See “Non-GAAP Financial Information” for reconciliation.

Corporate Profile

As of December 31, 2021, First Busey Corporation (Nasdaq: BUSE) was a $12.86 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of $12.83 billion as of December 31, 2021, and is headquartered in Champaign, Illinois. Busey Bank currently has 46 banking centers serving Illinois, eight banking centers serving Missouri, three banking centers serving southwest Florida, and one banking center in Indianapolis, Indiana.

Busey Bank owns a retail payment processing subsidiary, FirsTech, which processes approximately 30 million transactions for a total of $9.5 billion on an annual basis. FirsTech operates across the United States and Canada, providing payment solutions that include, but are not limited to, electronic payments, mobile payments, phone payments, remittance processing, in person payments, and merchant services. In addition, FirsTech continues to grow its new BaaS platform. More information about FirsTech can be found at firstechpayments.com.

Through the Company's Wealth Management division, the Company provides asset management, investment, and fiduciary services to individuals, businesses, and foundations. As of December 31, 2021, assets under care were $12.73 billion.

First Busey has been named a Best Place to Work across the company footprint since 2016 by Best Companies Group. We are honored to be consistently recognized by national and local organizations for our engaged culture of integrity and commitment to community development.

For more information about us, visit busey.com.

Category: Financial
Source: First Busey Corporation

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Non-GAAP Financial Information

This earnings release contains certain financial information determined by methods other than GAAP. These measures include pre-provision net revenue, adjusted pre-provision net revenue, pre-provision revenue to average assets, adjusted pre-provision net revenue to average assets, adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted net interest margin, adjusted noninterest expense, efficiency ratio, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, tangible book value per common share, and return on average tangible common equity. Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of the Company's performance and in making business decisions. Management also uses these measures for peer comparisons.

A reconciliation to what management believes to be the most direct compared GAAP financial measures, specifically total net interest income in the case of pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, and adjusted pre-provision net revenue to average assets; net income in the case of adjusted net income, adjusted diluted earnings per share, and adjusted return on average assets; total net interest income in the case of adjusted net interest margin; total noninterest income and total noninterest expense in the case of adjusted noninterest expense, efficiency ratio, and adjusted efficiency ratio; and total stockholders' equity in the case of tangible common equity, tangible common equity to tangible assets, tangible book value per common share, and return on average tangible common equity, appears below. The Company believes the adjusted measures are useful for investors and management to understand the effects of certain non-recurring noninterest items and provide additional perspective on the Company's performance over time as well as comparison to the Company's peers.

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

Reconciliation of Non-GAAP Financial Measures – Pre-Provision Net Revenue, Adjusted Pre-Provision Net Revenue, Pre-Provision Net Revenue to Average Assets, and Adjusted Pre-Provision Net Revenue to Average Assets (Unaudited)

(dollars in thousands)

	Three Months Ended			Year Ended	
	December 31, 2021	**September 30, 2021**	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Net interest income	$ 70,508	$ 70,755	$ 72,936	$ 270,698	$ 282,935
Noninterest income	35,089	33,259	30,499	132,804	118,265
Less securities (gains) and losses, net	(474)	(57)	(855)	(3,070)	(1,331)
Noninterest expense	(71,169)	(73,487)	(64,073)	(261,780)	(234,197)
Pre-provision net revenue	33,954	30,470	38,507	138,652	165,672
Adjustments to pre-provision net revenue:					
Acquisition and other restructuring expenses	5,641	8,677	7,550	17,351	10,711
Provision for unfunded commitments	294	(978)	(12)	(774)	1,822
New Market Tax Credit amortization	1,255	1,240	1,111	5,563	2,311
Adjusted pre-provision net revenue	$ 41,144	$ 39,409	$ 47,156	$ 160,792	$ 180,516
Average total assets	$ 12,895,049	$ 12,697,795	$ 10,419,364	$ 11,904,935	$ 10,292,256
Reported: Pre-provision net revenue to average assets [1]	1.04 %	0.95 %	1.47 %	1.16 %	1.61 %
Adjusted: Pre-provision net revenue to average assets [1]	1.27 %	1.23 %	1.80 %	1.35 %	1.75 %

[1] For quarterly periods, measures are annualized.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Income, Adjusted Diluted Earnings Per Share, and Adjusted Return on Average Assets (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income	$ 29,926	$ 25,941	$ 28,345	$ 123,449	$ 100,344
Adjustments to net income:					
Acquisition expenses:					
Salaries, wages, and employee benefits	1,760	4,462	—	7,347	—
Data processing	143	3,182	56	3,700	56
Lease or fixed asset impairment	—	—	245	—	479
Professional fees, occupancy, and other	290	776	479	2,599	864
Other restructuring costs:					
Salaries, wages, and employee benefits	215	257	113	472	2,470
Lease or fixed asset impairment	3,227	—	6,657	3,227	6,657
Professional fees, occupancy, and other	6	—	—	6	185
Related tax benefit	(1,290)	(1,773)	(1,640)	(3,692)	(2,327)
Adjusted net income	$ 34,277	$ 32,845	$ 34,255	$ 137,108	$ 108,728
Dilutive average common shares outstanding	56,413,026	56,832,518	54,911,458	56,008,805	54,826,939
Reported: Diluted earnings per share	$ 0.53	$ 0.46	$ 0.52	$ 2.20	$ 1.83
Adjusted: Diluted earnings per share	$ 0.61	$ 0.58	$ 0.62	$ 2.45	$ 1.98
Average total assets	$ 12,895,049	$ 12,697,795	$ 10,419,364	$ 11,904,935	$ 10,292,256
Reported: Return on average assets [1]	0.92 %	0.81 %	1.08 %	1.04 %	0.97 %
Adjusted: Return on average assets [1]	1.05 %	1.03 %	1.31 %	1.15 %	1.06 %

[1] For quarterly periods, measures are annualized.

Reconciliation of Non-GAAP Financial Measures – Adjusted Net Interest Margin (Unaudited)

(dollars in thousands)

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net interest income	$ 70,508	$ 70,755	$ 72,936	$ 270,698	$ 282,935
Adjustments to net interest income:					
Tax-equivalent adjustment	577	598	655	2,355	2,740
Purchase accounting accretion related to business combinations	(1,469)	(1,799)	(2,469)	(7,151)	(10,391)
Adjusted net interest income	$ 69,616	$ 69,554	$ 71,122	$ 265,902	$ 275,284
Average interest-earning assets	$ 11,947,653	$ 11,730,637	$ 9,557,265	$ 10,978,116	$ 9,417,938
Reported: Net interest margin [1]	2.36 %	2.41 %	3.06 %	2.49 %	3.03 %
Adjusted: Net interest margin [1]	2.31 %	2.35 %	2.96 %	2.42 %	2.92 %

[1] For quarterly periods, measures are annualized.

Reconciliation of Non-GAAP Financial Measures – Adjusted Noninterest Expense, Efficiency Ratio, and Adjusted Efficiency Ratio (Unaudited)

(dollars in thousands)

	Three Months Ended			Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net interest income	$ 70,508	$ 70,755	$ 72,936	$ 270,698	$ 282,935
Tax-equivalent adjustment	577	598	655	2,355	2,740
Tax equivalent interest income	$ 71,085	$ 71,353	$ 73,591	$ 273,053	$ 285,675
Noninterest income	$ 35,089	$ 33,259	$ 30,499	$ 132,804	$ 118,265
Less security (gains) and losses, net	(474)	(57)	(855)	(3,070)	(1,331)
Adjusted noninterest income	$ 34,615	$ 33,202	$ 29,644	$ 129,734	$ 116,934
Noninterest expense	$ 71,169	$ 73,487	$ 64,073	$ 261,780	$ 234,197
Non-operating adjustments:					
Salaries, wages, and employee benefits	(1,975)	(4,719)	(113)	(7,819)	(2,470)
Data processing	(143)	(3,182)	(56)	(3,700)	(56)
Impairment, professional fees, occupancy, and other	(3,523)	(776)	(7,381)	(5,832)	(8,185)
Noninterest expense, excluding non-operating adjustments	65,528	64,810	56,523	244,429	223,486
Amortization of intangible assets	(3,074)	(3,149)	(2,439)	(11,274)	(10,008)
Adjusted noninterest expense	$ 62,454	$ 61,661	$ 54,084	$ 233,155	$ 213,478
Reported: Efficiency ratio	64.42 %	67.27 %	59.70 %	62.19 %	55.68 %
Adjusted: Efficiency ratio	59.09 %	58.97 %	52.39 %	57.89 %	53.02 %

Reconciliation of Non-GAAP Financial Measures – Tangible Common Equity, Tangible Common Equity to Tangible Assets, Tangible Book Value Per Common Share, Return on Average Tangible Common Equity (Unaudited)

(dollars in thousands)

	As of and for the Three Months Ended			For the Year Ended	
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Total assets	$ 12,859,689	$ 12,899,330	$ 10,544,047		
Goodwill and other intangible assets, net	(375,924)	(378,891)	(363,521)		
Tax effect of other intangible assets, net	16,254	17,115	14,556		
Tangible assets	$ 12,500,019	$ 12,537,554	$ 10,195,082		
Total stockholders’ equity	$ 1,319,112	$ 1,333,076	$ 1,270,069		
Goodwill and other intangible assets, net	(375,924)	(378,891)	(363,521)		
Tax effect of other intangible assets, net	16,254	17,115	14,556		
Tangible common equity	$ 959,442	$ 971,300	$ 921,104		
Ending number of common shares outstanding	55,434,910	55,826,984	54,404,379		
Tangible common equity to tangible assets [1]	7.68 %	7.75 %	9.03 %		
Tangible book value per common share	$ 17.01	$ 17.09	$ 16.66		
Average common equity	$ 1,328,692	$ 1,351,416	$ 1,261,298	$ 1,324,862	$ 1,240,374
Average goodwill and other intangible assets, net	(377,825)	(380,885)	(365,120)	(372,593)	(368,624)
Average tangible common equity	$ 950,867	$ 970,531	$ 896,178	$ 952,269	$ 871,750
Reported: Return on average tangible common equity [2]	12.49 %	10.60 %	12.58 %	12.96 %	11.51 %
Adjusted: Return on average tangible common equity [2, 3]	14.30 %	13.43 %	15.21 %	14.40 %	12.47 %

[1] Tax-effected measure, 28% estimated deferred tax rate.

[2] For quarterly periods, measures are annualized.

[3] Calculated using adjusted net income.

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance, and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations, and assumptions of the Company's management, and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should," or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national, and international economy; (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations, and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

Exhibit 99.2


4Q21 QUARTERLY EARNINGS SUPPLEMENT
January 25, 2022
busey.com Member FDIC
Busey
FIRST BUSEY CORPORATION

Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of the Company's management and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national and international economy; (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the COVID-19 pandemic), or other adverse external events that could cause economic deterioration or instability in credit markets; (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practice; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This document contains financial information determined other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of the Company's performance. Management also believes that these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the Company believes this information is utilized by regulators and market analysts to evaluate a company's financial condition, and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this document to the most directly comparable GAAP measures is provided beginning on page 39 of this document. For more details on the Company's non-GAAP measures, refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

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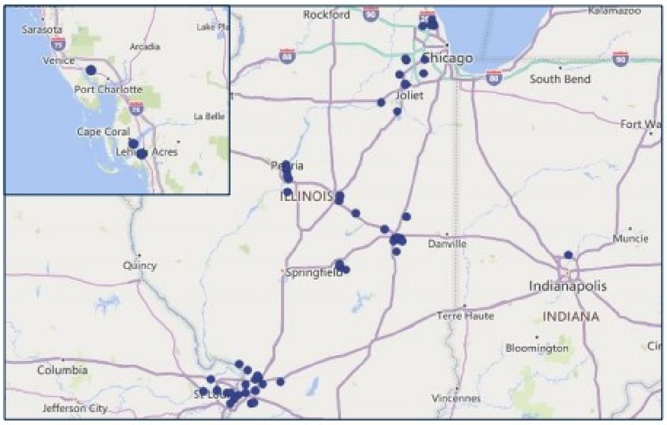
Overview of First Busey Corporation (BUSE)

Company Overview

- 150+ year old bank headquartered in Champaign, IL
- Full service community bank serving Illinois, St. Louis, Indianapolis, and Southwest Florida markets
- Diversified lending portfolio across real estate, commercial, and retail products
- Named among the 2021 Best Banks to Work For by American Banker, the 2021 Best Places to Work in Illinois by Daily Herald Business Ledger, and the 2021 Best Places to Work in Money Management by Pensions and Investments
- First Busey maintains an unwavering focus on its 4 Pillars – associates, customers, communities and shareholders
- Completed previously announced service center closures as part of our Personal Banking Transformation Plan in November which resulted in the consolidation of 17 branches

Branch Map



Primary Business Segments

Commercial Banking

BuseyBANK

- Illinois state chartered bank, organized in 1868
- Bank offers full suite of diversified financial products and services for consumers and businesses
- 58 branch locations, serving four state footprint(2)

Wealth Management

Busey WEALTH MANAGEMENT

- Provides premier wealth and asset management services for individuals and businesses
- $12.7bn Assets Under Care (AUC) at December 31, 2021

Payment Technology Solutions

firstech

- Provides comprehensive and innovative payment technology solutions
- Solutions tailored for online, mobile, walk-in, CSR, direct debit, lockbox, autophone pay, VerID
- 31 million transactions & $9.5 billion payments processed for FY21

Financial Highlights

$ in millions	2019	2020	2021
Total Assets	$9,696	$10,544	$12,860
Total Loans (Exc. HFS)	6,687	6,814	7,189
Total Deposits	7,902	8,678	10,769
Total Equity	1,220	1,270	1,319
NPA/Assets	0.34%	0.27%	0.17%
NIM	3.38%	3.03%	2.49%
Adj. PPNR ROAA(1)	1.76%	1.75%	1.35%
Adj. ROAA(1)	1.25%	1.06%	1.15%
Adj. ROATCE(1)	14.54%	12.47%	14.40%

(1) Non-GAAP calculation, see Appendix (2) Reflects the service center consolidation which was completed in November 2021

Diversified Business Model

Banking the intersection of commercial and wealth

Busey BANK

$12.9 Billion Assets

Business

- Commercial Lending
- Treasury Management Services
- Merchant Services Solutions

Personal

- Online Banking
- Credit and Debit Cards
- Checking Services
- Consumer Loans
- Mortgage Banking
- Mobile Banking

Busey WEALTH MANAGEMENT

$12.7 Billion AUC

Investment Advisory

- Investment Services
- Investment Management
- Financial Goals
- Private Client
- Business Planning

firstech

$9.5 Billion Payments Processed[1]

Business Solutions

- Custom Consulting
- Lockbox Processing
- Payment Concentrator Processing
- Verid

Payment Solutions

- Walk-In Payments
- Online Bill Payments
- Mobile Payments
- Direct Debit

(1) FY21 total payments processed.

Attractive Geographic Footprint

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

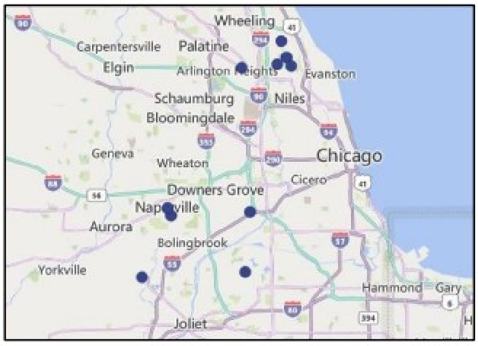
Northern

Banking Centers: 10

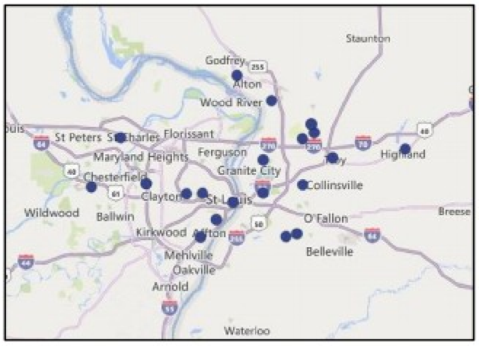
Deposits: $1.9B

Avg. Deposits Per Branch: $192.4MM

Median HHI: $83,335



Gateway



Banking Centers: 20

Deposits: $2.9B

Avg. Deposits Per Branch: $143.2MM

2022 Pop: 2.8 Million

Central

Banking Centers: 25

Deposits: $5.2B

Avg. Deposits Per Branch: $208.1MM

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

Florida

Banking Centers: 3

Deposits: $442.5MM

Avg. Deposits Per Branch: $147.5MM

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

Exhibits above depict the First Busey franchise as of 12.31.21.

US Census Claritas data as of most recent date available. 2021 FDIC Summary of Deposits

Experienced Management Team

Van A. Dukeman
Chairman, President & Chief Executive Officer, First Busey Corporation

Has served as President & CEO of First Busey since 2007. Mr. Dukeman was President & CEO of Main Street Trust from 1998 until its merger with First Busey in 2007.

In addition to his role as President & CEO, Mr. Dukeman became Chairman of the Holding Company Board effective July 22, 2020.

Mr. Dukeman's 40 years of diverse financial services experience and extensive board involvement throughout his career brings a conservative operating philosophy and a management style that focus on Busey's associates, customers, communities and shareholders.

Robin N. Elliott
President & CEO, Busey Bank

Joined Busey in 2006 and led various finance functions prior to serving as CFO/COO and now Bank President/CEO.

Mr. Elliott has played instrumental roles in executing various strategic and growth initiatives.

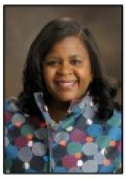
Before joining Busey, Mr. Elliott worked for various national public accounting firms, including Ernst & Young.

Jeffrey D. Jones
EVP & CFO

Joined Busey in August 2019, bringing his nearly 20 years of investment banking and financial services experience to Busey.

Mr. Jones previously served as Managing Director and Co-Head of Financial Institutions at Stephens Inc.

Mr. Jones began his career in the Banking Supervision and Regulation division of the Federal Reserve.



Monica L. Bowe
EVP & Chief Risk Officer

Joined Busey in January 2020 with nearly 25 years of financial leadership experience. Previously, Ms. Bowe served as Senior Director of Operational Risk Program Management at KeyBank.

Ms. Bowe holds an MBA and a CPA license and offers experience in M&A due diligence, effective navigation of key risk areas and dedication to continuous improvement towards enterprise-wide risk management strategies.

John J. Powers
EVP & General Counsel

Joined Busey in December 2011 and has over 40 years of legal experience.

Prior to joining Busey, he was a partner in the law firm of Meyer Capel, where he specialized in serving the financial services industry.

Amy L. Randolph
Chief of Staff & EVP of Pillar Relations

Joined Busey in 2008 and now leads many areas, including: operations, corporate strategy, marketing and communications, community relations, customer experience, human resources, as well as M&A integration and other key projects and strategic initiatives.

Prior to joining Busey, Mrs. Randolph worked for 10+ years with CliftonLarsonAllen LLP—a top tier nationwide firm of certified public accountants and consultants.

Experienced Management Team

Robert F. Plecki, Jr.
EVP & Co-Chief Banking Officer

Joined Busey in 1984 and has served in the role of Chief Credit Officer or Chief Banking Officer of First Busey since 2010 as well as serving as the Chair of Credit Committees.

Mr. Plecki previously served as President & CEO of Busey Wealth Management, COO, and EVP of the Florida and Champaign market.

Prior to the 2007 merger with First Busey, Mr. Plecki served in various management roles at Main Street Trust.

Chip Jorstad
EVP & Co-Chief Banking Officer

Joined Busey in 2011 and has over 20 years of experience in the banking industry.

Before being named Co-Chief Banking Officer in 2020, Mr. Jorstad served as Regional President for Commercial Banking—overseeing business banking efforts, including Agricultural, Commercial, Construction and Real Estate financing.

He holds a Master of Business Administration and a Bachelor of Science in Finance, both from the University of Illinois at Urbana-Champaign.

Willie B. Mayberry
EVP & President of Regional Banking

Joined Busey in 2021 where he focuses on developing strategic growth opportunities and product development with an emphasis on well-capitalized banking—inclusive of wealth management, treasury management and commercial services.

Prior to Busey, Mr. Mayberry was with PNC, serving as EVP & Director of Strategy and Planning for the Commercial Bank.

With 30-plus years of financial and commercial banking experience, he previously served as the Midwest Business Banking Regional Executive and National Sales Leader of Treasury Services for JPMorgan Chase.

Jeff D. Burgess
EVP & President of Busey Wealth Management

Joined Busey in 2021 as President of Busey Wealth Management, leading the team that provides asset management, investment and fiduciary services to individuals, businesses and foundations.

Mr. Burgess formerly served as President of Commerce Brokerage Services, Inc., and was Director of Business Development for the east region of Commerce Trust Company.

Previously, he served as Vice President of Sales Operations for Fisher Investments in Woodside, California.

Farhan Yasin
President and CEO, FirsTech
Chief Technology Officer, Busey Bank

Joined Busey in 2020 as Chief Technology Officer of Busey Bank and President & Chief Executive Officer of FirsTech, Inc.—a retail payment processing company.

Mr. Yasin is a seasoned technology operator, founder, investor and advisor, working with technology companies across the globe. His experience includes working with Groupon, Careerbuilder, Accenture and KKR.

Mr. Yasin was accepted into the Illinois Bar Association in 2003. He holds a JD/MBA from the University of Denver.

Investment Highlights

Attractive Franchise	• Established in 1868, with more than 150 years of commitment to local communities and businesses
	• Operating with 58 branches across four states: Illinois, Missouri, Indiana, and Florida
	• Experienced and proven management team and board of directors
	  • Management aligned with shareholders – insider ownership of 7.2%
	  • Highly experienced board with nearly 150 years of combined director experience
	• Attractive and diverse business strategy with premier commercial bank, wealth management, and payment technology solutions for individuals and businesses

Sound Growth Strategy	• Drive organic growth through regional operating model with highly aligned commercial and wealth relationship focused strategies coupled with accelerating growth in FirsTech operations • Leverage track record as proven successful acquirer to expand through disciplined M&A
Diversified Revenue	• Significant revenue derived from diverse and complementary fee income sources • Noninterest income / revenue of 33% 4Q21 • Wealth management and payment technology solutions account for 52% of noninterest income in 4Q21
Growth in High Quality Loan Portfolio	• Strengths in commercial & industrial, commercial real estate, and residential real estate lending • Highly diversified loan portfolio without material loan concentrations and strong asset quality • Q/Q core loan growth (ex-PPP) of $142 million (2.0% Q/Q growth). This follows third quarter core loan growth (ex-PPP) of $177 million and second quarter core loan growth (ex-PPP) of $142 million
Valuable Core Deposit Base	• Attractive core deposit to total deposit ratio (98.7%) (1) • Low cost of total deposits (9 bps) and cost of non-time deposits (4 bps) in 4Q21
Fortress Balance Sheet	• Capital levels significantly in excess of well-capitalized requirements • Strong asset quality metrics • High quality, short duration securities portfolio and asset sensitive balance sheet
Attractive Profitability and Returns	• Adjusted ROAA & ROATCE 1.05%(2) and 14.30%(2) 4Q21 • Adjusted Efficiency Ratio 59.1%(2) 4Q21 • Adjusted diluted EPS $0.61(2) 4Q21 and quarterly dividend of $0.23 (3.29% yield)(3)

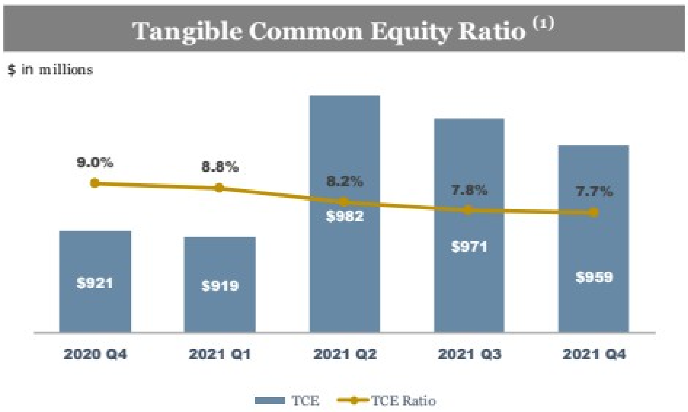
(1) Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less
(2) Non-GAAP calculation, see Appendix (3) Based on BUSE closing stock price on January 24, 2022

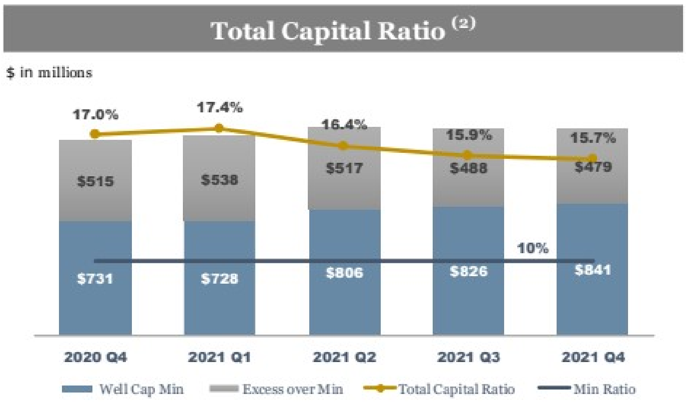
Fortress Balance Sheet

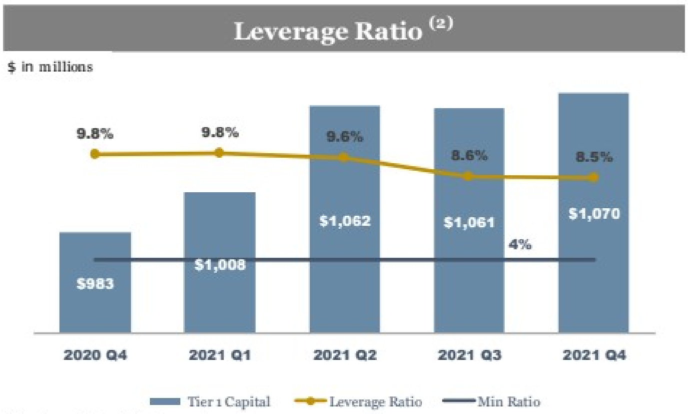
Robust Capital Foundation	• TCE/TA ratio of 7.68% at 12/31/21[1] • Capital ratios significantly in excess of well-capitalized minimums - Total RBC of 15.7% and CET1 ratio of 11.8% at 12/31/21 • TBV per share of $17.01 at 12/31/21[1], representing 3-year CAGR of 6.6%
High Quality, Resilient Loan Portfolio	• Diversified portfolio, conservatively underwritten with low levels of concentration • Non-performing (0.17% of total assets) and classified assets (6.9% of capital) both at multi-year lows • Reserves remain well above initial Day 1 CECL estimate of 1.06% → ACL/Loans: 1.24%[2] ACL/NPLs: 521.52% • No remaining full-payment deferrals under COVID-related modification programs • 100 / 300 Test: 30% C&D 204% CRE
Strong Core Deposit Franchise & Ample Liquidity	• Robust holding company and bank-level liquidity • Strong core deposit franchise further bolstered by Glenview State Bank (GSB) acquisition – 66.8% loan-to-deposit ratio, 98.7% core deposits [3] • Borrowings accounted for approximately 5.4% of total funding at 12/31/21 • Substantial sources of off-balance sheet contingent funding ($3.7 billion)

(1) Non-GAAP calculation, see Appendix
(2) Excluding amortized cost of PPP loans
(3) Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less

Robust Capital Foundation







Consolidated Capital as of 12/31/2021 (2)

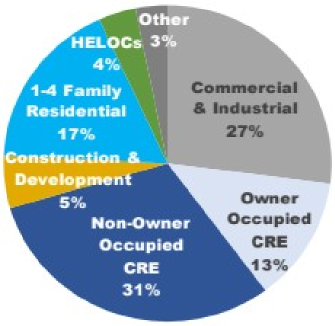
$ in millions

	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Capital Ratio (12/31/21)	15.7%	12.7%	11.8%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	$1,320	$1,070	$996
Well Capitalized Minimum	$841	$673	$547
Excess Amount over Well-Capitalized	$479	$397	$449

(1) Non-GAAP calculation, see Appendix
(2) 4Q21 capital ratios are preliminary estimates

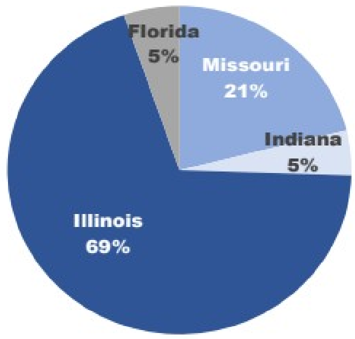
High Quality Loan Portfolio

Loan Portfolio Composition as of 12/31/2021



Total Loan Portfolio = $7.2 billion
MRQ Yield on Loans = 3.52%

Loan Portfolio Geographic Segmentation (1)



Ex-PPP Loan Trends

$ in millions

Funded Draws & Line Utilization Rate (2)

$ in millions

(1) Based on loan origination (2) Excludes credit card and overdraft protection and includes tranche loan commitments and associated sub notes (3) 2Q21 Busey ex-PPP growth ex-GSB acquisition

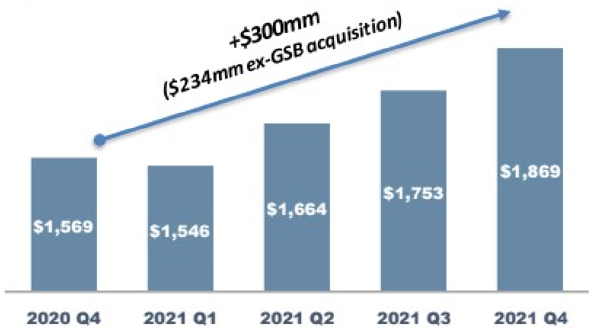
High Quality Loan Portfolio: C&I

C&I Portfolio Overview

- 26.3% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry (manufacturing) is 16% of C&I loans, or 4% of total loans
- Only 1.8% of C&I loans are classified
- 2021 growth of C&I loans (ex-PPP) of $300 million (includes $66 million of acquired C&I loans from Glenview State Bank)

Total C&I Loans (1)

$ in millions



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

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	12/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	12/31/21 Classified Balances
Manufacturing	$296,411	4.2%	$7,212
Finance and Insurance	$269,099	3.8%	$0
Wholesale Trade	$194,061	2.7%	$305
Construction	$174,552	2.5%	$1,784
Educational Services	$171,339	2.4%	$76
Real Estate Rental & Leasing	$163,083	2.3%	$1,207
Health Care and Social Assistance	$127,117	1.8%	$6,233
Agriculture, Forestry, Fishing and Hunting	$106,172	1.5%	$1,567
Public Administration	$75,160	1.1%	$0
Retail Trade	$70,720	1.0%	$4,889
Food Services and Drinking Places	$59,015	0.8%	$794
Professional, Scientific, and Technical Services	$41,800	0.6%	$5,629
Other Services (except Public Administration)	$32,925	0.5%	$108
Transportation	$31,403	0.4%	$292
Arts, Entertainment, and Recreation	$18,995	0.3%	$2,063
Administrative and Support Services	$16,791	0.2%	$962
Information	$9,121	0.1%	$0
Waste Management Services	$6,186	0.1%	$0
Mining, Quarrying, and Oil and Gas Extraction	$4,172	0.1%	$0
Utilities	$901	0.0%	$0
Management of Companies and Enterprises	$112	0.0%	$0
Grand Total	$1,869,134	26.3%	$33,120

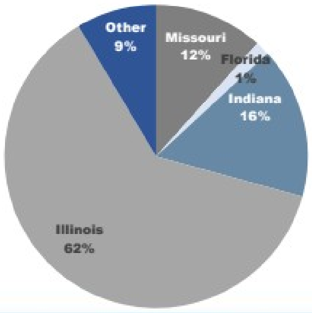
High Quality Loan Portfolio: CRE

$ in thousands

Owner Occupied CRE Loans by Industry

Property Type	12/31/21 Balances	% of Total Loans (ex-PPP)	12/31/21 Classified Balances
Industrial/Warehouse	$314,005	4.4%	$7,619
Specialty CRE	$236,564	3.3%	$2,791
Office CRE	$230,276	3.2%	$811
Retail CRE	$72,001	1.0%	$835
Restaurant CRE	$63,124	0.9%	$2,666
Nursing Homes	$1,600	0.0%	$0
Health Care	$1,151	0.0%	$0
Hotel	$626	0.0%	$0
Apartments	$485	0.0%	$0
Other CRE	$359	0.0%	$0
Student Housing	$108	0.0%	$0
Grand Total	**$920,299**	**12.9%**	**$14,723**

Multifamily - Apartments & Student Housing by State



- **61.9% Weighted Avg. LTV**
- **No active deferrals as of 12/31/21**
- **63.2% are long-term Busey customers (4+ yrs)**
- **0.2% classified loans in Segment**

Investor Owned CRE Loans by Industry (1)

Property Type	12/31/21 Balances	% of Total Loans (ex-PPP)	12/31/21 Classified Balances
Apartments	$478,761	6.7%	$1,718
Retail CRE	$464,418	6.5%	$1,199
Office CRE	$395,604	5.6%	$37
Student Housing	$276,906	3.9%	$0
Industrial/Warehouse	$256,013	3.6%	$115
Hotel	$224,775	3.2%	$505
Senior Housing	$177,809	2.5%	$0
Specialty CRE	$78,602	1.1%	$45
LAD	$74,257	1.0%	$2,400
Nursing Homes	$62,883	0.9%	$26,026
Restaurant CRE	$28,066	0.4%	$0
Health Care	$20,000	0.3%	$0
1-4 Family	$19,783	0.3%	$0
Continuing Care Facilities	$14,515	0.2%	$0
Other CRE	$639	0.0%	$0
Grand Total	**$2,573,032**	**36.2%**	**$32,045**

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

CRE Portfolio Overview

- 49% of total loan portfolio (ex-PPP)
- 26% of CRE loans are owner-occupied
- Only 1.3% of total CRE loans and 1.2% of non-owner occupied CRE loans are classified
- Low levels of concentrated exposure
  - Office CRE top concentration at 18% of total CRE portfolio

Participating in the CARES Act Paycheck Protection Program

Small Business Applications & Loan Funding

- As part of the CARES Act, Congress appropriated approximately $349 billion for the creation of the Paycheck Protection Program (PPP) as well as approving on April 24, 2020 an additional $310 billion for the PPP
- On December 27, 2020, the Economic Aid Act became law, extending the authority to make PPP loans through March 31, 2021, and revising certain PPP requirements and program provisions
- On March 30, 2021, the President signed the PPP Extension Act of 2021, which extended the application deadline to May 31, 2021

Summary Impact

- Busey originated $749.4 million in first round PPP loans and acquired an additional $15.8 million GSB first round loans representing 4,595 new and existing customers
- Busey originated $296.9 million in second round PPP loans and acquired an additional $27.7 million GSB second round loans representing 2,753 new and existing customers
- $76.9 million PPP loans outstanding as of 12/31/2021 ($75.0 million, net of deferred fees and costs)
- $999.0 million of borrower forgiveness funds received from SBA as of 12/31/2021
- Generated fees of approximately $25.4 million in 2020 related to the CARES Act
  - Remaining net deferred fees of $7 thousand as of 12/31/2021
- Fees generated of approximately $13.5 million in 2021 related to the Economic Aid Act
  - Remaining net deferred fees of $1.9 million as of 12/31/2021

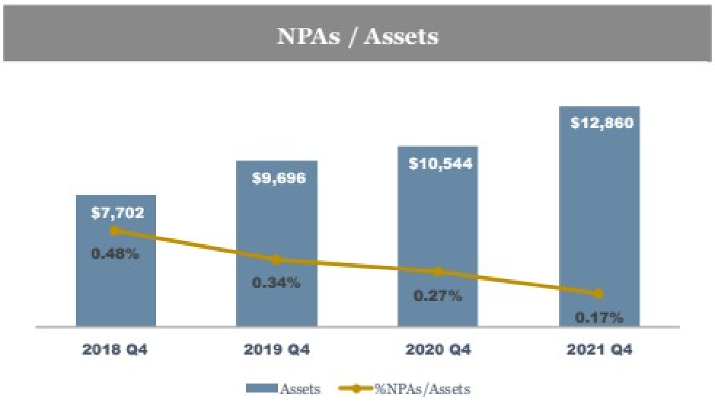
$ in thousands

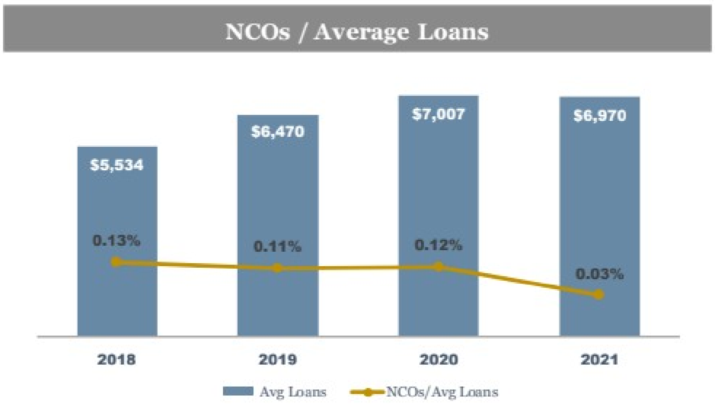
Industry $ in thousands	PPP Balances	# of PPP Loans	Average Loan Size
Food Services and Drinking Places	$15,017	97	$155
Construction	$9,928	88	$113
Other Services (except Public Administration)	$7,783	100	$78
Professional, Scientific, and Technical Services	$7,181	84	$85
Health Care and Social Assistance	$6,028	67	$90
Retail Trade	$5,704	49	$116
Manufacturing	$5,160	34	$152
Arts, Entertainment, and Recreation	$3,318	28	$118
Wholesale Trade	$3,137	19	$165
Administrative and Support Services	$2,909	35	$83
Accommodation	$2,452	13	$189
Real Estate Rental & Leasing	$2,295	43	$53
Information	$1,583	10	$158
Agriculture, Forestry, Fishing and Hunting	$1,571	66	$24
Educational Services	$998	14	$71
Transportation	$805	21	$38
Finance and Insurance	$602	11	$55
Other	$223	9	$25
Management of Companies and Enterprises	$101	1	$101
Public Administration	$89	1	$89
Waste Management Services	$4	1	$4
Grand Total	$76,890	791	$97

Pristine Credit Quality

Overview

- Conservative underwriting continues to result in pristine credit quality performance
- Non-performing asset, classified asset, and NCO ratios have declined to multi-year lows
- Net charge-off ratio of 0.03% in 2021 represents one of the best years in the Company's history
  - 4Q21 annualized NCO ratio of 0.01%





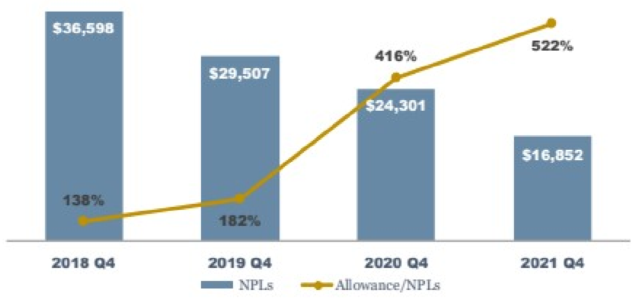
(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses

Reserve Supports Credit & Growth Profile

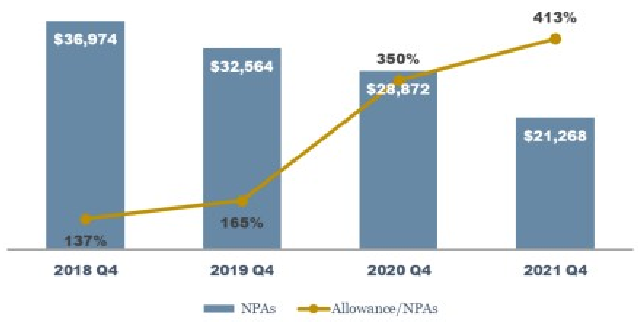
Overview

- Reserve level of 1.24% (ex-PPP)
  - Day 1 CECL estimate was 1.06%
- Approximately $4.4 million of NPLs were acquired in the GSB acquisition
- Excluding acquired NPLs, non-performing loan balances have continued to decline
  - The fourth quarter decrease includes a $4.9 million sale of non-performing retail real estate loans which resulted in NCOs of $0.4 million

Allowance / NPLs



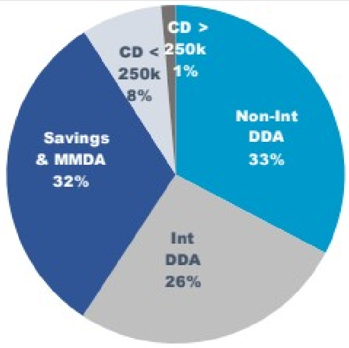
Allowance / NPAs



Allowance / Loans (ex-PPP)

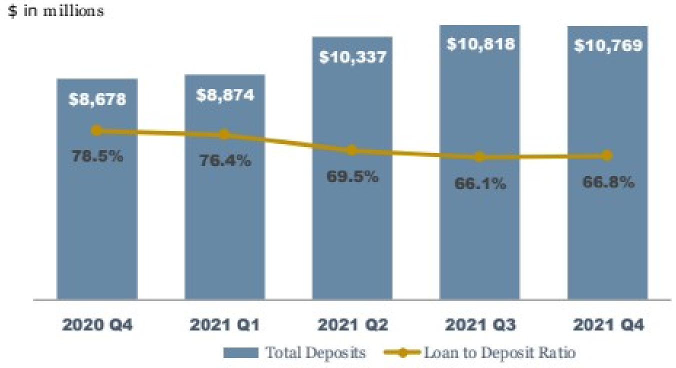
Ample Sources of Liquidity

2021 Q4 Average Deposit Composition



2021 Q4 Average Cost of Deposits = 0.09%
2021 Q4 Average Cost of Non-Time Deposits = 0.04%

Total Deposits & Loan to Deposit Ratio



Contingency Liquidity as of 12/31/21

$ in millions

Unpledged Securities	$3,287
Available FHLB	$1,536
FRB Discount	$625
Fed Funds Lines	$467
Brokered Availability (10% deposits)	$1,074
Total	$6,989

Core Deposits[1] / Total Deposits

(1) Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less

Quarterly Earnings Review

Net Interest Income	• Net interest income decreased from $70.8 million in 3Q21 to $70.5 million in 4Q21
	  ◦ Loan interest income and fees (net of deferred costs) attributable to PPP decreased to $3.3 million in 4Q21 from $5.2 million in 3Q21
	  ◦ Net interest margin decreased 5 bps vs 3Q21 from 2.41% to 2.36% in 4Q21
	  ◦ Core margin (ex-PPP loans and ex-purchase accounting accretion) remained stable quarter over quarter
	  ◦ Further reduction of funding costs by 3 bps during the quarter and contribution of core loan portfolio growth helped to offset natural repricing dynamics of our asset sensitive balance sheet

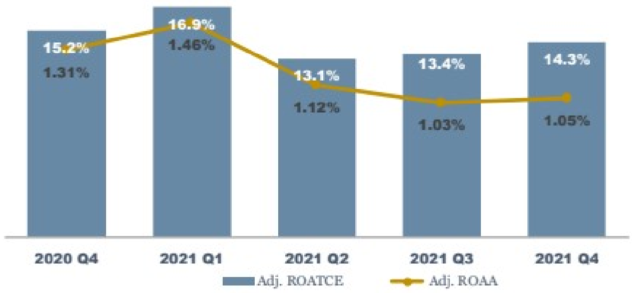
Noninterest Income	• Noninterest income (excluding securities gains) of $34.6 million in 4Q21, equated to 32.9% of revenue in 4Q21 • Wealth management fees rose to $13.8 million in 4Q21, up 29.3% Y-o-Y, with record AUC of $12.7 billion • Payment technology solutions revenue of $4.6 million in 4Q21, up 15.7% Y-o-Y • Fees for customer services were $9.7 million in 4Q21, an increase from $9.3 million in 3Q21 and $8.2 million in 4Q20 • Mortgage revenue of $1.1 million in 4Q21 was down compared to $1.7 million in 3Q21 consistent with expectations given increase in interest rates and decline in net gain on sale spreads from historic highs
Noninterest Expense	• Adjusted noninterest expense (2) (excluding amortization of intangibles, one-time acquisition and restructuring related items) of $62.5 million in 4Q21, equating to 59.1% adjusted efficiency ratio (2) • Core adjusted noninterest expense (3) of $60.9 million (excluding amortization of intangible assets, unfunded commitment provision, NMTC amortization, and one-time items) in 4Q21, equating to 57.6% core adjusted efficiency ratio (3)
Provision	• $4.7 million negative loan loss provision expense (reserve release) • $0.3 million provision for unfunded commitments (captured in other noninterest expense) • NCOs in 4Q21 of $0.2 million (0.01% annualized NCOs / Avg. Loans)
Earnings	• Adjusted net income of $34.3 million or $0.61 per diluted share (2) • Adjusted pre-provision net revenue of $41.1 million (1.27% PPNR ROAA) (2) • 1.05% Adjusted ROAA and 14.3% Adjusted ROATCE (2)

(1) Non-GAAP, see Appendix (2) Non-GAAP, see Appendix, further adjusted for a provision for unfunded commitments and NMTC amortization

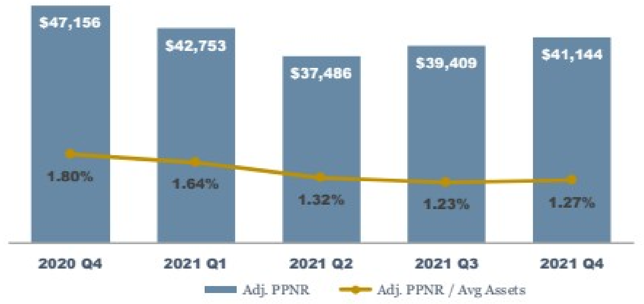
Earnings Performance

Adjusted Net Income & Earnings Per Share [1]

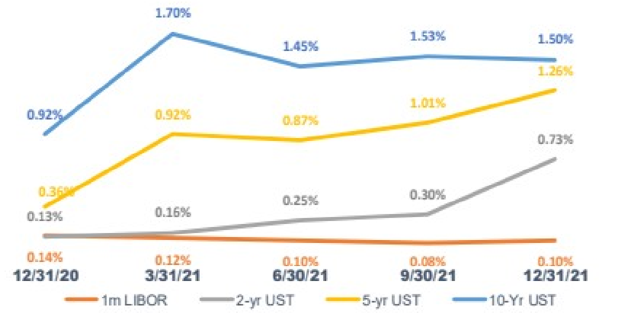
Adjusted ROAA & ROATCE [1]



Adjusted Pre-Provision Net Revenue / Avg. Assets [1]



Historical Key Rates



(1) Non-GAAP calculation, see Appendix

Net Interest Margin

Net Interest Income(1)

Rate Roll

- Existing loans amortize and paydown at higher rates than new loan production but difference continues to compress

New Loan Volume Yields

+ New loan volume yields in 4Q21 were 7 bps higher than in 3Q21, while net new funding yields (inclusive of line utilization changes) were 16 bps higher

Accretion

- Purchase accounting accretion recognition declined from $1.8 million during 3Q21 to $1.5 million during 4Q21

PPP Income

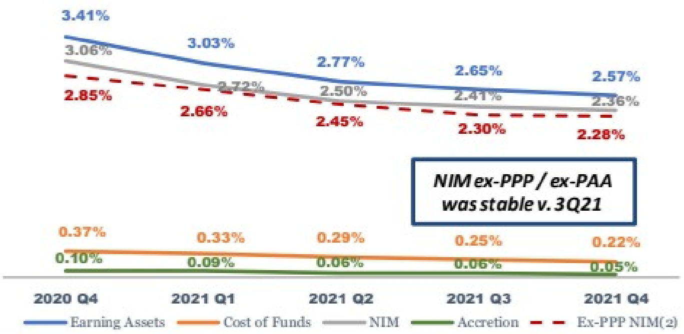
- PPP contribution decreased by $1.9 million due to further shrinking of the PPP loan portfolio as forgiveness continues and the associated net deferred fee recognition

Securities Portfolio Yield / Funding Costs

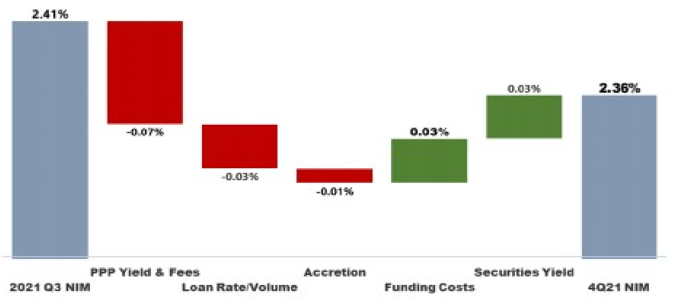
+ Increases in the securities portfolio yield contributed 3 bps of NIM expansion during 4Q21. Continued success lowering funding costs contributed 3 bps of NIM expansion in 4Q21

Based on a static balance sheet a +100bps parallel shift in rates would improve net interest income by 8.8%

Net Interest Margin



Net Interest Margin Bridge



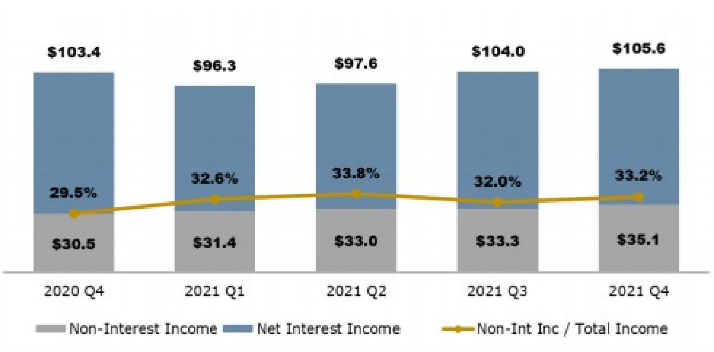
(1) Tax-Equivalent adjusted amounts (2) Ex-PPP NIM removes the balance of PPP loans and associated income as well as the equivalent amount of self-funding noninterest bearing deposits

Diversified and Significant Sources of Fee Income

Overview

- Resilient, varied, and complimentary sources of fee income provide revenue diversification with heightened value amidst cycle of margin compression
- Noninterest income represented 32.9% of revenue (excl. securities gains) in 4Q21
- Key businesses of wealth management and payment technology solutions contributed 52% of noninterest income in 4Q21
- Y-o-Y increase in 4Q fee income broad-based with increases in wealth management, payment technology solutions, and fees for customer services

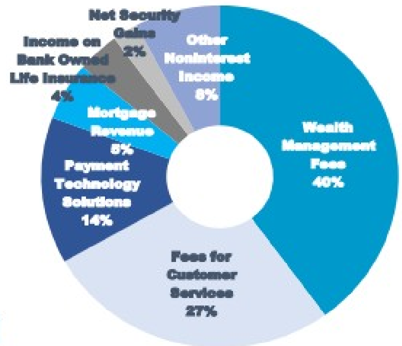
Noninterest Income / Total Revenue(1)



Sources of Noninterest Income (YTD)

$ in thousands

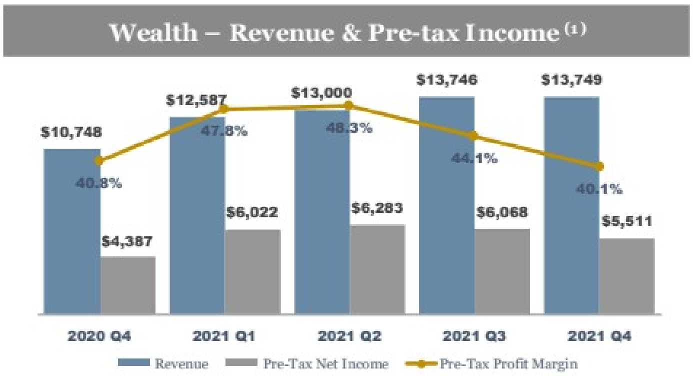
Noninterest Income Details	2020	2021	Change (%)
Wealth Management Fees	$42,928	$53,086	23.7%
Fees for Customer Services	$31,604	$35,604	12.7%
Payment Technology Solutions	$15,628	$18,347	17.4%
Mortgage Revenue	$13,038	$7,239	-44.5%
Income on Bank Owned Life Insurance	$5,380	$5,166	-4.0%
Net Security Gains	$1,331	$3,070	130.7%
Other Noninterest Income	$8,356	$10,292	23.2%
Total Noninterest Income	**$118,265**	**$132,804**	**12.3%**



Y-o-Y growth: Wealth Management, Customer Service & Payment Technology Solutions 18.7%

(1) Includes net security gains

Resilient and Growing Wealth Management Platform



Overview

- Provides a full range of asset management, investment and fiduciary services to individuals, businesses and foundations, tax preparation, philanthropic advisory services and farm and brokerage services
- For FY21 the investment team delivered excellent returns, outperforming respective benchmarks in equity, fixed income and balanced portfolios

Fourth Quarter 2021 Summary

- Assets under care reached an all-time high of $12.7 billion, representing a Y-o-Y increase of $2.5 billion, or 24.5%, due to the acquisition of Glenview State Bank's $1.3 billion of AUC and organic and market related growth of over $1.2 billion
- Wealth revenue of $13.7 million in 4Q21, a 27.9% Y-o-Y increase over 4Q20, and 2021 revenue of $53 million, a 22.2% increase over 2020 revenue
- Wealth pre-tax net income of $5.5 million in 4Q21, a 25.6% Y-o-Y increase over 4Q20

Key Initiatives

- Continue to scale the wealth management team to further support growth including in the wealth advisory and financial planning areas
- Investments in key technology initiatives to enhance efficiency and client experience

(1) Wealth Management Segment

FirsTech Growth and Expansion of Services

Multi-Layered Payment Technology Solutions Platform

Revenue Growth(1)

2020 FY		2021 FY
$16.6 million	+ 18.7%	**$19.7 million**

Overview

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

4Q21 & FY21 Highlights

- Highest full year revenue in history of FirsTech
- FirsTech revenue of $19.7(1) million for 2021, an increase of 18.7% over 2020
- Exceptional customer retention continues to solidify core relationships (98%)
- Prepared to launch initial version of the new payments platform within the Busey Bank environment
- Completed 3 major implementations and go-lives of our enterprise customers with expansion of our payment modules

Key Initiatives

- Continue to foster and grow relationships with current clients utilizing the payments platform
- Expand existing and new product offerings with current and future clients, including the Banking as a Service (BaaS) solution
- Enhance existing products and services with new technology that will expand FirsTech's footprint in Fin-Tech area

(1) Revenue equates to all revenue sources tied to FirsTech and excludes intracompany eliminations and consolidations

Scalable Payment Technology Solutions Platform

FirsTech Today

$9.5 Billion

Payments processed annually

31 Million

Transactions processed per year

500 years

Combined years of experience in technology / payments

The Opportunity

Near Term	**Average FirsTech** customer utilizes only **1.9 payment solutions** out of an **available 9** **< 5%** of current commercial bank customers utilize a specific **FirsTech payment solution**
Intermediate Term	**Expand** outside the Busey ecosystem with **our complete payments platform model** and **Banking as a Service** (BaaS) initiatives – **business development** recently hired to drive this initiative

Customer Overview

150+

Customers across numerous industries and growing

Large utilities

Insurance

Banks

Credit Unions

Telecom

Total Addressable Market(1)

174 Billion

Number of non-cash payment transactions in United States per year

$97 Trillion

Value of non-cash payments in United States per year

(1) Total addressable market per The 2019 Federal Reserve Payment Study.

Technology-First Leadership at FirsTech

Senior leadership is comprised of innovative technologists that, when combined with the more than 60 full-time employees, has 500+ years of experience in technology and money movements

Farhan Yasin

President & CEO

Farhan is a seasoned technology operator, founder, investor and advisor, working with technology companies across the globe. His experience includes working with Groupon, CareerBuilder, Accenture and KKR. In addition, Farhan co-founded DataClover, a company in the auto segment. Farhan's current and previous board experience includes Textkernel, Workterra, DataClover, RuMe and Big Shoulder's Fund. He is also a member of the Chicago Economic Club, a Leadership of Greater Chicago fellow and a mentor at 1871. Farhan was accepted into the Illinois Bar Association in 2003. He holds a JD/MBA from the University of Denver.

Humair Ghauri

Chief Product & Technology Officer

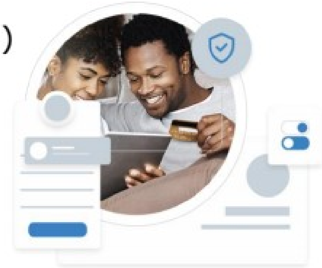
Humair is a proven executive leader with 20-plus years of experience building and leading high growth product and technology organizations. Humair's tenure includes working with CareerBuilder, ADP, Skillsoft, and Oracle. As a technology innovator, Humair takes a partnership approach to strategic growth. Humair earned a Master of Science in Networking and Telecommunications from Pace University in New York. He also holds a Bachelor of Business Administration in Computer Information Systems from Baruch College in New York and a Bachelor of Arts in Economics & Statistics from Bahauddin Zakariya University in Pakistan.

FirsTech's Payments Platform

FirsTech is moving to a complete payments platform model, focusing on technology & customer experience

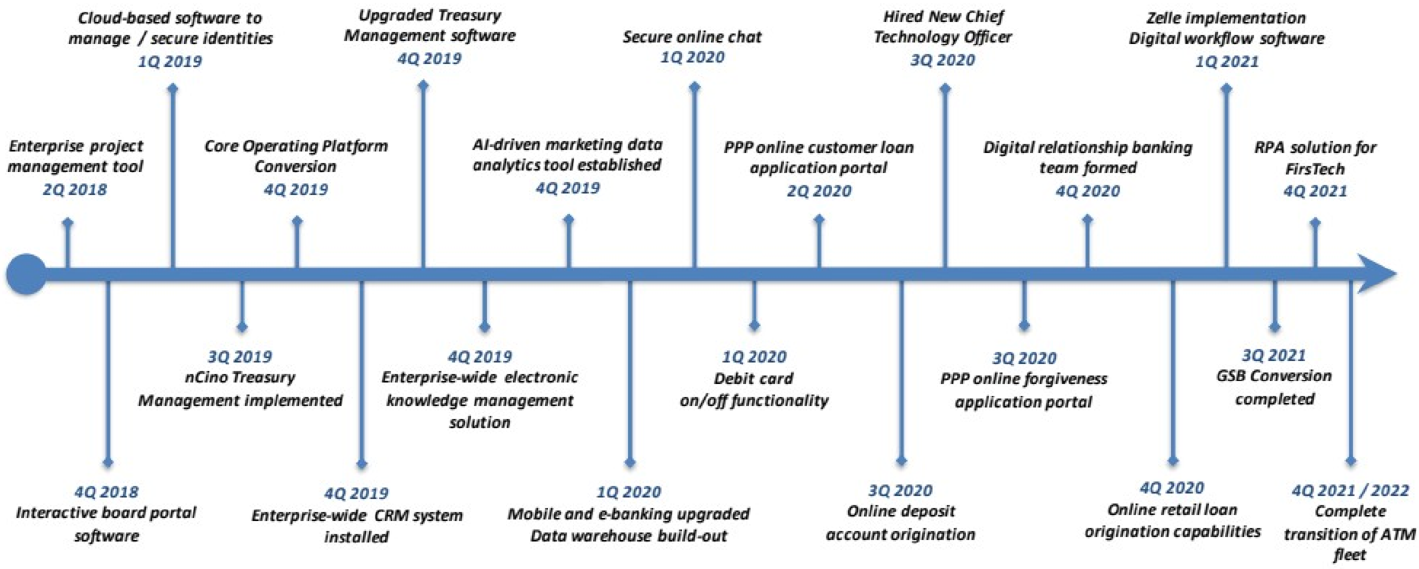
Key features of the payments platform

1. A complete platform offering:
   - Microservices approach using API for fully customizable experiences
   - Applies to Web and Mobile features
   - Can be integrated into any environment (FirsTech or Customer)
   - Easy to update existing and new features and offerings
2. Numerous "Out-of-the-Box" features are standard during implementation
   - Fully responsive designs
   - User friendly
   - Multiple Payment options for online experiences
   - Conversation Payments (IVR, SMS, and Chatbot)
   - Authentication and Validation (MFA, Account Management, etc.)
3. Focus on UX Research to drive UX Design
   - Data focus on user behaviors and trends
4. Cost efficient – easier and faster to implement



Continued Investment in Technology Enterprise-Wide

- Continued investment in technology, automation, and data analytics across the company
- Seeing tangible results as we continue to adapt to our customers' needs
  - Digital relationship banking team formed in 4Q20
  - At 12/31/2021 Digital Preferred Banking(1) consisted of 38,500 deposit accounts (13.6% of retail DDA & Savings accounts) with more than $420 million in deposits managed by 4 digital banking relationship managers



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

Focused Control on Expenses

Non-Interest Expense

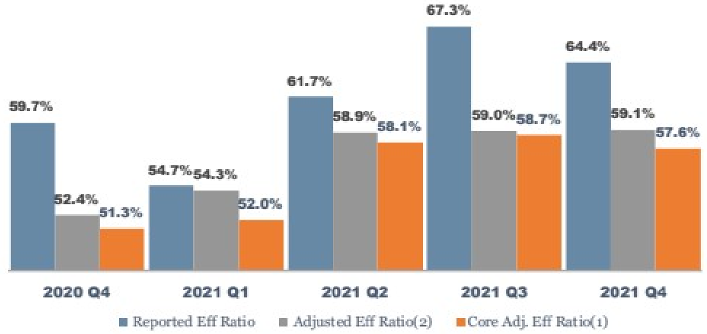
$ in thousands

	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Non-Interest Expense	$56,542	$64,073	$54,499	$62,625	$73,487	$71,169
Non-Recurring Expenses	$2,529	$7,550	$320	$2,713	$8,677	$5,641
Intangible Amortization	$2,493	$2,439	$2,401	$2,650	$3,149	$3,074
NMTC Amortization	$0	$1,111	$1,829	$1,239	$1,240	$1,255
Unfunded Provision	$250	($12)	$406	($496)	($978)	$294
Core Adj. Expenses(1)	$51,270	$52,985	$49,543	$56,519	$61,399	$60,905

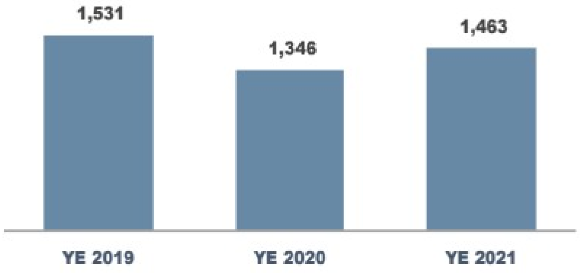
Overview

- Core adjusted expenses[(1)] of $60.9 million in 4Q21 excluding amortization of intangible assets, provision for unfunded commitments, acquisition / restructuring related charges, and NMTC amortization
- Glenview State Bank merged into Busey Bank on August 14, 2021
  - As of 12/31/21, approximately 90% of projected run rate cost savings has been realized
  - Realization of remaining cost savings expected over the next few quarters
- Over the past 5 quarters, consolidated 33% of our branch footprint
  - Reducing count from 87 (proforma for GSB) to 58
  - Increasing average deposits per branch from $113.1 million at 9/30/20 to $185.7 million at 12/31/21

Efficiency Ratio



Full-Time Equivalents (FTE)



(1) Non-GAAP, see Appendix, further adjusted for a provision for unfunded commitments and NMTC amortization (2) Non-GAAP, see Appendix

APPENDIX

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

Manufacturing Loans

Subsector	12/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/14/22 Active Deferral Balances (1)	12/31/21 Classified Balances	% of Category Classified	12/31/21 PPP Balances
Machinery	$68,114	1.0%	$0	$31	0.0%	$675
Transportation Equipment	$58,643	0.8%	$0	$0	0.0%	$20
Food	$56,095	0.8%	$0	$320	0.6%	$1,122
Miscellaneous	$39,924	0.6%	$0	$0	0.0%	$367
Plastics and Rubber Products	$15,566	0.2%	$0	$590	3.8%	$191
Fabricated Metal Product	$12,290	0.2%	$0	$1,588	12.9%	$433
Chemical	$12,049	0.2%	$0	$0	0.0%	$732
Primary Metal	$7,566	0.1%	$0	$0	0.0%	$0
Nonmetallic Mineral Product	$5,056	0.1%	$0	$0	0.0%	$0
Electrical Equipment, Appliance, and Component	$3,891	0.1%	$0	$0	0.0%	$17
Beverage and Tobacco Product	$3,136	0.0%	$1,804	$1,804	57.5%	$0
Paper	$3,001	0.0%	$0	$0	0.0%	$0
Computer and Electronic Product	$2,880	0.0%	$0	$2,879	100.0%	$9
Wood Product	$2,645	0.0%	$0	$0	0.0%	$63
Printing and Related Support Activities	$2,518	0.0%	$0	$0	0.0%	$12
Petroleum and Coal Products	$1,823	0.0%	$0	$0	0.0%	$185
Furniture and Related Product	$720	0.0%	$0	$0	0.0%	$80
Textile Mills	$350	0.0%	$0	$0	0.0%	$0
Apparel	$144	0.0%	$0	$0	0.0%	$79
Textile Product Mills	$0	0.0%	$0	$0	0.0%	$1,175
Grand Total	$296,411	4.2%	$1,804	$7,212	2.4%	$5,160

Total Manufacturing Loans: $296 Million or 4.2% of Loan Portfolio (ex-PPP loans)

2.4% Classified Loans down from 4.6% in 4Q20

Diversified exposure across 20 industry subsectors results in no single level of high concentration

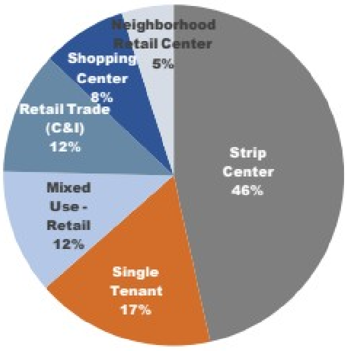
No subsector accounts for more than 1% of the total portfolio

(1) Active deferrals represent interest-only modifications, there are no remaining full-payment deferrals at 1/14/22. Please see page 36 for additional detail.

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

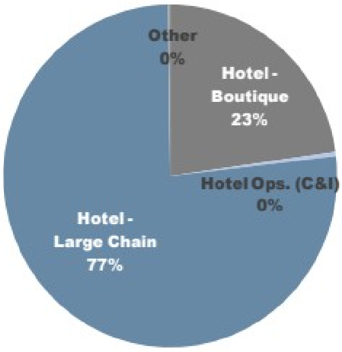
Retail Trade & Retail CRE Loans



Retail Flag	12/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/14/22 Active Deferral Balances(1)	Weighted Avg LTV	% of Classified Loans in Segment	12/31/21 PPP Balances
Strip Center	$282,689	4.0%	$0	60.8%	0.4%	$0
Single Tenant	$103,053	1.4%	$0	59.8%	0.8%	$0
Mixed Use - Retail	$71,825	1.0%	$0	60.9%	0.0%	$0
Retail Trade (C&I)	$70,720	1.0%	$0		6.9%	$5,704
Shopping Center	$48,905	0.7%	$0	64.2%	0.0%	$0
Neighborhood Retail Center	$29,947	0.4%	$0	43.9%	0.0%	$0
Grand Total	$607,140	8.5%	$0	60.0%	1.1%	$5,704

Total Retail Loans: $607 Million or 8.5% of Loan Portfolio

Traveler Accommodation Loans



Subsector	12/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/14/22 Active Deferral Balances(1)	Weighted Avg LTV	% of Classified Loans in Segment	12/31/21 PPP Balances
Hotel - Full Service Large Chain	$105,456	1.5%	$12,208	64.2%	0.0%	$0
Hotel - Limited Service Large Chain	$67,953	1.0%	$0	56.4%	0.0%	$0
Hotel - Full Service Boutique	$41,433	0.6%	$0	65.1%	0.0%	$0
Hotel - Limited Service Boutique	$10,054	0.1%	$0	78.7%	0.0%	$0
Hotel Operations (C&I)	$930	0.0%	$0		0.0%	$2,424
Motel	$505	0.0%	$0	67.4%	100.0%	$0
Recreational and Vacation Camps	$0	0.0%	$0		0.0%	$28
Grand Total	$226,330	3.2%	$12,208	62.5%	0.2%	$2,452

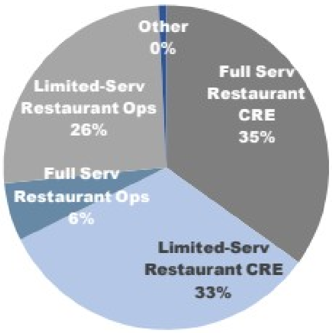
Total Traveler Accommodation Loans: $226 Million or 3.2% of Loan Portfolio

(1) Active deferrals represent interest-only modifications, there are no remaining full-payment deferrals at 1/14/22. Please see page 35 for additional detail.

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

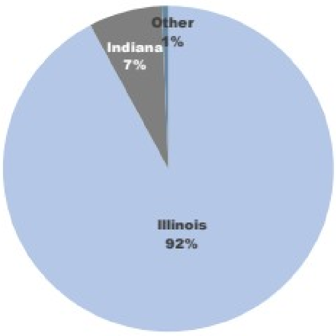
Food Services Loans



Food Services	12/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/14/22 Active Deferral Balances[1]	Weighted Avg LTV	% of Classified Loans in Segment	12/31/21 PPP Balances
Full-Service Restaurant CRE	$52,435	0.7%	$5,822	56.4%	5.1%	$0
Limited-Service Restaurant Operations	$49,239	0.7%	$600		0.0%	$3,514
Limited-Service Restaurant CRE	$38,755	0.5%	$0	65.3%	0.0%	$0
Full-Service Restaurant Operations	$8,699	0.1%	$3,000		9.0%	$9,541
Drinking Place Operations	$931	0.0%	$0		0.0%	$1,168
Other Food Services	$169	0.0%	$0		0.0%	$793
Grand Total	$150,228	2.1%	$9,422	59.9%	2.3%	$15,017

Total Food Services Loans: $150 Million or 2.1% of Loan Portfolio

Agriculture Loans



Geographic Location by State	12/31/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	1/14/22 Active Deferral Balances[1]	Farmland WAVG LTV	% of Classified Loans in Segment	% of Long-Term Customers (4+ Yrs)
Illinois	$76,721	1.1%	$0	43.1%	0.0%	84.2%
Indiana	$3,638	0.1%	$0	50.8%	0.0%	66.7%
Other State	$292	0.0%	$0	39.0%	0.0%	100.0%
Missouri	$288	0.0%	$0	19.3%	0.0%	100.0%
Florida	$161	0.0%	$0	49.6%	0.0%	0.0%
Total Farmland	$81,100	1.1%	$0	43.4%	0.0%	83.7%
Illinois	$46,470	0.7%	$0		3.4%	91.4%
Indiana	$5,973	0.1%	$0		0.0%	100.0%
Missouri	$74	0.0%	$0		0.0%	0.0%
Total Farm Operating Line	$52,517	0.7%	$0		3.0%	90.8%
Grand Total	$133,617	1.9%	$0	43.4%	1.2%	86.8%

Total Agriculture Loans: $134 Million or 1.9% of Loan Portfolio

(1) Active deferrals represent interest-only modifications, there are no remaining full-payment deferrals at 1/14/22. Please see page 36 for additional detail.

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Busey announced on March 26, 2020 a six-month modification program, including up to two 90-day deferrals of payments or interest only payment options. This program expired on September 30, 2020 and all deferrals granted from this original opt-in program are no longer active
- While our formal program expired, Busey continues to offer support to customers clearly impacted by COVID-19 with deferrals approved after September 30, 2020 on a special request basis
- Of the current active commercial loan deferral balance, 100% are interest-only deferrals. There are no full payment deferrals remaining at January 14, 2022

$ in thousands

Commercial Payment Relief Program	**1/14/22 # of Loans**	**1/14/22 $ Net Balances**	***% of Total Net***
Total Commercial Loans:	7,272	$5,569,550	
Loans currently in the Payment Relief Program:			
Active Full Pmt Deferrals	0	$0	*0.0%*
Active I/O Modifications	19	$57,435	*1.0%*
Total Active Deferral Loans	**19**	**$57,435**	***1.0%***

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Deferrals have declined in the current outstanding commercial book from 4.1% at 12/31/2020 to 1.0% as of 1/14/2022 with none remaining on full-payment deferral

$ in thousands

Commercial Active Deferral Timeline	# of Loans	$ Balances	Proportion of net commercial loans (%)	% on Full Payment Deferral
Active Deferrals at 6/30/20	1,122	$1,178,577	23.1%	16.1%
Active Deferrals at 9/30/20	301	$426,372	8.4%	6.4%
Active Deferrals at 12/31/20	98	$208,624	4.1%	0.9%
Active Deferrals at 3/31/21	72	$197,119	3.9%	0.6%
Active Deferrals at 6/30/21	49	$143,489	2.8%	0.2%
Active Deferrals at 9/30/21	27	$116,599	2.1%	0.0%
Active Deferrals at 12/31/21	32	$128,730	2.1%	0.0%
Active Deferrals at 1/14/22	19	$57,435	1.0%	0.0%

$ in thousands

Projected Quarterly Roll-Off of Active Deferrals	# of Loans	$ Balances
Loans currently in the Payment Relief Program:	**19**	**$57,435**

	# of Loans	$ Balances	EOQ # of Loans	EOQ Balances
Q1 2022	4	$20,058	15	$37,377
Q2 2022	4	$5,452	11	$31,925
Q3 2022	3	$11,369	8	$20,556
Q4 2022	0	$0	8	$20,556
Q1 2023	8	$20,556	0	$0

Update on COVID –Related Deferral & Modification Trends

$ in thousands

Active Commercial Deferrals by Sectors					
Property/Industry	1/14/22 Balances (ex-PPP)	Classified Loan Balances	1/14/22 Active Deferrals – Full Pmts	1/14/22 Active I/O Modifications	% of Segment in Active Deferral
Nursing Homes	$64,484	$26,026	$0	$20,556	31.9%
Hotel CRE	$225,401	$505	$0	$12,208	5.4%
Senior Housing	$177,809	$0	$0	$9,713	5.5%
Restaurant CRE	$91,190	$2,666	$0	$5,822	6.4%
Food Services and Drinking Places	$59,039	$794	$0	$3,600	6.1%
Manufacturing	$296,411	$7,212	$0	$1,804	0.6%
Health Care and Social Assistance	$127,977	$6,233	$0	$1,641	1.3%
Specialty CRE	$315,166	$2,836	$0	$1,274	0.4%
Office CRE	$625,880	$848	$0	$802	0.1%
Educational Services	$171,339	$76	$0	$15	0.0%
Grand Total			$0	$57,435	

Update on COVID –Related Deferral & Modification Trends

Personal Loan and Mortgage Customers

Retail Payment Relief Program

$ in thousands		1/14/22 # of Loans	1/14/22 $ Balances	% of All Deferral Balances	*% of Total Consumer Balances*
	Total Consumer Portfolio Loans [1]	27,703	$1,407,978		
A	***Total Active Deferral Loans***	**1**	**$3**	**0.0%**	*0.0%*
B	**Exited Payment Relief Program**	**641**	**$79,286**	**100.0%**	*5.6%*
	Total loans outstanding that received a deferral (A + B):	**642**	**$79,289**		*5.6%*

$ in thousands

Retail Active Deferrals Timeline[1]	# of Loans	$ Balances	% of Net Consumer Loans
Active Deferrals at 6/30/20	892	$124,901	9.7%
Active Deferrals at 9/30/20	559	$81,922	6.7%
Active Deferrals at 12/31/20	351	$47,671	4.1%
Active Deferrals at 3/31/21	178	$24,893	2.2%
Active Deferrals at 6/30/21	8	$844	0.1%
Active Deferrals at 9/30/21	3	$383	0.0%
Active Deferrals at 12/31/21	2	$137	0.0%
Active Deferrals at 1/14/22	1	$3	0.0%

[1] *Table does not include GSE servicing-retained loans or purchased HELOC pool*

Use of Non-GAAP Financial Measures

($ in thousands)	Three Months Ended				
(Unaudited results)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net interest income	$70,508	$70,755	$64,542	$64,893	$72,936
Non-interest income	35,089	33,259	33,011	31,445	30,499
Less securities (gains) and losses, net	(474)	(57)	(898)	(1,641)	(855)
Non-interest expense	(71,169)	(73,487)	(62,625)	(54,499)	(64,073)
Pre-provision net revenue	$33,954	$30,470	$34,030	$40,198	$38,507
Acquisition and other restructuring expenses	5,641	8,677	2,713	320	7,550
Provision for unfunded commitments	294	(978)	(496)	406	(12)
New Market Tax Credit amortization	1,255	1,240	1,239	1,829	1,111
Adjusted: pre-provision net revenue	$41,144	$39,409	$37,486	$42,753	$47,156
Average total assets	$12,895,049	$12,697,795	$11,398,655	$10,594,245	$10,419,364
Reported: Pre-provision net revenue to average assets[(1)]	1.04 %	0.95 %	1.20 %	1.54 %	1.47 %
Adjusted: Pre-provision net revenue to average assets[(1)]	1.27 %	1.23 %	1.32 %	1.64 %	1.80 %

($ in thousands)	Three Months Ended				
(Unaudited results)	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Reported: Net income	$29,926	$25,941	$29,766	$37,816	$28,345
Acquisition expenses:					
Salaries, wages, and employee benefits	1,760	4,462	1,125	—	—
Data processing	143	3,182	368	7	56
Lease or fixed asset impairment	—	—	—	—	245
Professional fees and other	290	776	1,220	313	479
Other restructuring costs:					
Salaries, wages, and employee benefits	215	257	—	—	113
Fixed asset impairment	3,227	—	—	—	6,657
Professional fees and other	6	—	—	—	—
Related tax benefit	(1,290)	(1,773)	(558)	(71)	(1,640)
Adjusted: Net income	34,277	32,845	31,921	38,065	34,255
Dilutive average common shares outstanding	56,413,026	56,832,518	55,730,883	55,035,806	54,911,458
Reported: Diluted earnings per share	$0.53	$0.46	$0.53	$0.69	$0.52
Adjusted: Diluted earnings per share	$0.61	$0.58	$0.57	$0.69	$0.62
Average total assets	$12,895,049	$12,697,795	$11,398,655	$10,594,245	$10,419,364
Reported: Return on average assets[(1)]	0.92 %	0.81 %	1.05 %	1.45 %	1.08 %
Adjusted: Return on average assets[(1)]	1.05 %	1.03 %	1.12 %	1.46 %	1.31 %

(1) Annualized measure

Use of Non-GAAP Financial Measures

($ in thousands) *(Unaudited results)*	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	Three Months Ended				
Reported: Net Interest income	$70,508	$70,755	$64,542	$64,893	$72,936
Tax-equivalent adjustment	577	598	579	601	655
Tax-equivalent interest income	$71,085	$71,353	$65,121	$65,494	$73,591
Reported: Non-interest income	$35,089	$33,259	$33,011	$31,445	$30,499
Less securities (gains) and losses, net	(474)	(57)	(898)	(1,641)	(855)
Adjusted: Non-interest income	$34,615	$33,202	$32,113	$29,804	$29,644
Reported: Non-interest expense	$71,169	$73,487	$62,625	$54,499	$64,073
Non-operating adjustments:					
Salaries, wages, and employee benefits	(1,975)	(4,719)	(1,125)	—	(113)
Data processing	(143)	(3,182)	(368)	(7)	(56)
Impairment, professional fees and other	(3,523)	(776)	(1,220)	(313)	(7,381)
Noninterest expense, excluding non-operating adjustments	65,528	64,810	59,912	54,179	56,523
Amortization of intangible assets	(3,074)	(3,149)	(2,650)	(2,401)	(2,439)
Adjusted: Non-interest expense	62,454	61,661	57,262	51,778	54,084
Reported: Efficiency ratio	64.42 %	67.27 %	61.68 %	54.67 %	59.70 %
Adjusted: Efficiency ratio	59.09 %	58.97 %	58.89 %	54.33 %	52.39 %

($ in thousands) *(Unaudited results)*	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
	As of and for the Three Months Ended				
Total assets	$12,859,689	$12,899,330	$12,415,449	$10,759,563	$10,544,047
Goodwill and other intangible assets, net	(375,924)	(378,891)	(381,795)	(361,120)	(363,521)
Tax effect of other intangible assets, net	16,254	17,115	17,997	13,883	14,556
Tangible assets	$12,500,019	$12,537,554	$12,051,651	$10,412,326	$10,195,082
Total stockholders' equity	$1,319,112	$1,333,076	$1,345,691	$1,265,822	$1,270,069
Goodwill and other intangible assets, net	(375,924)	(378,891)	(381,795)	(361,120)	(363,521)
Tax effect of other intangible assets, net	16,254	17,115	17,997	13,883	14,556
Tangible common equity	$959,442	$971,300	$981,893	$918,585	$921,104
Ending number of common shares outstanding	55,434,910	55,826,984	56,330,616	54,345,379	54,404,379
Tangible common equity to tangible assets(1)	7.68 %	7.75 %	8.15 %	8.82 %	9.03 %
Tangible book value per share	$17.01	$17.09	$17.11	$16.65	$16.66
Average common equity	$1,328,692	$1,351,416	$1,342,771	$1,275,694	$1,261,298
Average goodwill and other intangible assets, net	(377,825)	(380,885)	(368,709)	(362,693)	(365,120)
Average tangible common equity	$950,867	$970,531	$974,062	$913,001	$896,178
Reported: Return on average tangible common equity(2)	12.49 %	10.60 %	12.26 %	16.80 %	12.58 %
Adjusted: Return on average tangible common equity(2)(3)	14.30 %	13.43 %	13.14 %	16.91 %	15.21 %

(1) Tax-effected measure. 28% estimated deferred tax rate (2) Annualized measure (3) Calculated using adjusted net income