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**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): **April 26, 2022**

**First Busey Corporation**

(Exact name of registrant as specified in its charter)

<b>Nevada</b>	<b>0-15950</b>	<b>37-1078406</b>
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.

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

On April 26, 2022, First Busey Corporation (First Busey) issued a press release disclosing financial results for the quarter ended March 31, 2022. 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 (Exchange Act), or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (Securities Act), or the Exchange Act.*

**Item 7.01 Regulation FD Disclosure.**

On April 26, 2022, First Busey published supplemental slides discussing First Busey’s financial results for the quarter ended March 31, 2022. 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.

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Press Release issued by First Busey Corporation, dated April 26, 2022.</a>
99.2	<a href="#">Supplemental slides issued by First Busey Corporation, dated April 26, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

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**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: April 26, 2022

**First Busey Corporation**

By: /s/ Jeffrey D. Jones  
Name: Jeffrey D. Jones  
Title: Chief Financial Officer

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**First Busey Announces 2022 First 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****First Quarter 2022 Highlights:**

- *First quarter 2022 net income of \$28.4 million and diluted EPS of \$0.51*
- *First quarter 2022 adjusted net income<sup>1</sup> of \$29.1 million and adjusted diluted EPS<sup>1</sup> of \$0.52*
- *Core loan<sup>1</sup> growth of \$127.1 million, or 7.2% annualized, in the first quarter*
- *First quarter net interest margin increased nine basis points to 2.45% compared to 2.36% in the fourth quarter of 2021*
- *Non-performing assets declined to 0.13% of total assets in the first quarter*
- *Wealth management assets under care of \$12.33 billion at March 31, 2022, down from \$12.73 at December 31, 2021, principally due to a reduction in market valuations and up from \$10.69 billion at March 31, 2021, which represents 15.3% year-over-year growth*
- *FirsTech revenue<sup>2</sup> of \$5.4 million for the first quarter of 2022, the highest quarterly revenue in the history of FirsTech, up from \$4.9 million for the first quarter of 2021, representing 11.4% year-over-year growth*
- *Noninterest income, excluding security gains, accounted for 34.2% of total revenue in the first quarter of 2022, compared to 31.5% in the first quarter of 2021, supported by continued growth in wealth management and payment technology solutions*
- *For additional information, please refer to the 1Q22 Quarterly Earnings Supplement*

**First Quarter Financial Results**

Net income for First Busey Corporation (“First Busey” or the “Company”) for the first quarter of 2022 was \$28.4 million, or \$0.51 per diluted common share, compared to \$29.9 million, or \$0.53 per diluted common share, for the fourth quarter of 2021, and \$37.8 million, or \$0.69 per diluted common share, for the first quarter of 2021. Adjusted net income<sup>1</sup> for the first quarter of 2022 was \$29.1 million, or \$0.52 per diluted common share, compared to \$34.3 million, or \$0.61 per diluted common share, for the fourth quarter of 2021, and \$38.1 million, or \$0.69 per diluted common share, for the first quarter of 2021. For the first quarter of 2022, annualized return on average assets and annualized return on average tangible common equity<sup>1</sup> were 0.91% and 12.72%, respectively. Based on adjusted net income<sup>1</sup>, annualized return on average assets was 0.93% and annualized return on average tangible common equity<sup>1</sup> was 13.02% for the first quarter of 2022.

Pre-provision net revenue<sup>1</sup> for the first quarter of 2022 was \$36.1 million, compared to \$34.0 million for the fourth quarter of 2021 and \$40.2 million for the first quarter of 2021. Adjusted pre-provision net revenue<sup>1</sup> for the first quarter of 2022 was \$39.4 million, compared to \$41.1 million for the fourth quarter of 2021 and \$42.8 million for the first quarter of 2021. Pre-provision net revenue to average assets<sup>1</sup> for the first quarter of 2022 was 1.16%, compared to 1.04% for the fourth quarter of 2021, and 1.54% for the first quarter of 2021. Adjusted pre-provision net revenue to average assets<sup>1</sup> for the first quarter of 2022 was 1.26%, compared to 1.27% for the fourth quarter of 2021 and 1.64% for the first quarter of 2021.

The Company experienced its fourth consecutive quarter of strong core loan<sup>1</sup> growth, principally in commercial lending segments. Core loan<sup>1</sup> growth of \$127.1 million in the first quarter of 2022 follows \$141.6 million in the fourth quarter of 2021, \$177.1 million in the third quarter of 2021, and \$142.0 million in the second quarter of 2021. Over the last four quarters, the Company has generated \$587.8 million in core loan<sup>1</sup> growth, equating to an annualized growth rate of 9.4%. The Company’s first quarter has historically been a seasonally light quarter for growth.

The Company’s first quarter 2022 results include a provision release of \$0.3 million for credit losses and a \$1.1 million provision expense for unfunded commitments. The first quarter provision expense for unfunded commitments primarily related to increases in unused commitment balances. The total allowance for credit losses was \$88.2 million at March 31, 2022, representing 1.21% of total portfolio loans outstanding and 1.22% of core loans<sup>1</sup>. The Company recorded net recoveries of \$0.6 million in the first quarter of 2022.

<sup>1</sup> See “Non-GAAP Financial Information” for reconciliation.

<sup>2</sup> Revenue from the Company’s subsidiary, FirsTech, Inc. (FirsTech), excluding consolidations and eliminations.

Our fee-based businesses continue to add revenue diversification. In the first quarter of 2022, wealth management fees were \$15.8 million, compared to \$13.8 million in the fourth quarter of 2021 and \$12.6 million in the first quarter of 2021, representing 25.4% year-over-year growth. Consolidated revenue from payment technology solutions from the Company's subsidiary FirsTech was \$5.1 million in the first quarter of 2022, compared to \$4.6 million in both the fourth quarter of 2021 and the first quarter of 2021, representing 9.9% growth. Fees for customer services were \$8.9 million in the first quarter of 2022, compared to \$9.7 million in the fourth quarter of 2021 and \$8.0 million in the first quarter of 2021, representing 10.8% year-over-year growth.

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 first quarter of 2022 included \$0.8 million of expenses related to the acquisition of Cummins-American Corp. (CAC), the holding company for Glenview State Bank (GSB). 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, return on average tangible common equity, adjusted return on average tangible common equity, adjusted net interest income, adjusted net interest margin, efficiency ratio, adjusted efficiency ratio, tangible book value per common share, tangible common equity, tangible common equity to tangible assets, core loans, core loans to portfolio loans, core deposits, core deposits to total deposits, and core loans to core deposits—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.

#### *Community Banking*

First Busey's goal of being a strong community bank begins with outstanding associates. The Company is humbled to be named among the 2021 Best Banks to Work For by American Banker, the 2021 Best Places to Work in Money Management by Pensions and Investments, the 2022 Best Places to Work in Illinois by Daily Herald Business Ledger and the 2021 Best Companies to Work For in Florida by Florida Trend magazine.

As we continue growing forward, we are grateful for the opportunities to consistently earn the business of our customers, based on the contributions of our talented associates and the loyal support of our shareholders.

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

**SELECTED FINANCIAL HIGHLIGHTS (unaudited)**  
(dollars in thousands, except per share amounts)

	As of and for the Three Months Ended				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>EARNINGS &amp; PER SHARE AMOUNTS</b>					
Net income	\$ 28,439	\$ 29,926	\$ 25,941	\$ 29,766	\$ 37,816
Diluted earnings per share	0.51	0.53	0.46	0.53	0.69
Cash dividends paid per share	0.23	0.23	0.23	0.23	0.23
Pre-provision net revenue <sup>1, 2</sup>	36,066	33,954	30,470	34,030	40,198
Revenue <sup>3</sup>	106,442	105,123	103,957	96,655	94,697
Net income by operating segments:					
Banking	26,450	27,955	25,124	29,237	35,528
FirsTech	550	313	384	401	429
Wealth Management	5,840	4,285	4,718	4,885	4,682
<b>AVERAGE BALANCES</b>					
Cash and cash equivalents	\$ 687,455	\$ 857,694	\$ 1,009,750	\$ 647,465	\$ 536,457
Investment securities	3,970,356	4,087,813	3,721,740	3,031,250	2,561,680
Loans held for sale	11,930	18,073	15,589	22,393	31,373
Portfolio loans	7,160,837	7,113,963	7,133,108	6,889,551	6,736,664
Interest-earning assets	11,703,947	11,947,653	11,730,637	10,448,417	9,752,294
Total assets	12,660,939	12,895,049	12,697,795	11,398,655	10,594,245
Noninterest bearing deposits	3,589,952	3,531,345	3,365,823	2,970,890	2,688,845
Interest-bearing deposits	7,027,486	7,276,237	7,253,242	6,432,336	6,033,613
Total deposits	10,617,438	10,807,582	10,619,065	9,403,226	8,722,458
Securities sold under agreements to repurchase and federal funds purchased	271,095	262,004	221,813	204,417	184,694
Interest-bearing liabilities	7,654,661	7,898,627	7,842,805	6,966,046	6,521,195
Total liabilities	11,379,404	11,566,357	11,346,379	10,055,884	9,318,551
Stockholders' equity - common	1,281,535	1,328,692	1,351,416	1,342,771	1,275,694
Average tangible common equity <sup>2</sup>	906,724	950,867	970,531	974,062	913,001
<b>PERFORMANCE RATIOS</b>					
Pre-provision net revenue to average assets <sup>1, 2</sup>	1.16 %	1.04 %	0.95 %	1.20 %	1.54 %
Return on average assets	0.91 %	0.92 %	0.81 %	1.05 %	1.45 %
Return on average common equity	9.00 %	8.94 %	7.62 %	8.89 %	12.02 %
Return on average tangible common equity <sup>2</sup>	12.72 %	12.49 %	10.60 %	12.26 %	16.80 %
Net interest margin <sup>2, 4</sup>	2.45 %	2.36 %	2.41 %	2.50 %	2.72 %
Efficiency ratio <sup>2</sup>	62.97 %	64.42 %	67.27 %	61.68 %	54.67 %
Noninterest revenue as a % of total revenues <sup>3</sup>	34.18 %	32.93 %	31.94 %	33.22 %	31.47 %
<b>NON-GAAP FINANCIAL INFORMATION</b>					
Adjusted pre-provision net revenue <sup>1, 2</sup>	\$ 39,354	\$ 41,144	\$ 39,409	\$ 37,486	\$ 42,753
Adjusted net income <sup>2</sup>	29,104	34,277	32,845	31,921	38,065
Adjusted diluted earnings per share <sup>2</sup>	0.52	0.61	0.58	0.57	0.69
Adjusted pre-provision net revenue to average assets <sup>2</sup>	1.26 %	1.27 %	1.23 %	1.32 %	1.64 %
Adjusted return on average assets <sup>2</sup>	0.93 %	1.05 %	1.03 %	1.12 %	1.46 %
Adjusted return on average tangible common equity <sup>2</sup>	13.02 %	14.30 %	13.43 %	13.14 %	16.91 %
Adjusted net interest margin <sup>2, 4</sup>	2.41 %	2.31 %	2.35 %	2.43 %	2.63 %
Adjusted efficiency ratio <sup>2</sup>	62.18 %	59.09 %	58.97 %	58.89 %	54.33 %

<sup>1</sup> Net interest income plus noninterest income, excluding security gains and losses, less noninterest expense.

<sup>2</sup> See "Non-GAAP Financial Information" for reconciliation.

<sup>3</sup> Revenue consists of net interest income plus noninterest income, excluding security gains and losses.

<sup>4</sup> On a tax-equivalent basis, assuming a federal income tax rate of 21%.

**CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)**  
(dollars in thousands, except per share amounts)

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>ASSETS</b>					
Cash and cash equivalents	\$ 479,228	\$ 836,095	\$ 883,845	\$ 920,810	\$ 404,802
Investment securities	3,941,656	3,994,822	4,010,256	3,478,467	2,804,101
Loans held for sale	6,765	23,875	20,225	17,834	38,272
Commercial loans	5,486,817	5,449,689	5,431,342	5,475,461	5,402,970
Retail real estate and retail other loans	1,786,056	1,739,309	1,719,293	1,710,189	1,376,330
Portfolio loans	7,272,873	7,188,998	7,150,635	7,185,650	6,779,300
Allowance for credit losses	(88,213)	(87,887)	(92,802)	(95,410)	(93,943)
Premises and equipment	133,658	136,147	142,031	145,437	132,669
Goodwill and other intangibles	372,913	375,924	378,891	381,795	361,120
Right of use asset	9,014	10,533	11,068	8,228	7,333
Other assets	439,615	381,182	395,181	372,638	325,909
<b>Total assets</b>	<b>\$ 12,567,509</b>	<b>\$ 12,859,689</b>	<b>\$ 12,899,330</b>	<b>\$ 12,415,449</b>	<b>\$ 10,759,563</b>
<b>LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>					
Noninterest bearing deposits	\$ 3,568,651	\$ 3,670,267	\$ 3,453,906	\$ 3,186,650	\$ 2,859,492
Interest checking, savings, and money market deposits	6,132,355	6,162,661	6,337,026	6,034,871	4,991,887
Time deposits	890,830	935,649	1,026,935	1,115,596	1,022,468
Total deposits	\$ 10,591,836	\$ 10,768,577	\$ 10,817,867	\$ 10,337,117	\$ 8,873,847
Securities sold under agreements to repurchase	\$ 255,668	\$ 270,139	\$ 241,242	\$ 207,266	\$ 210,132
Short-term borrowings	17,683	17,678	17,673	30,168	4,663
Long-term debt	265,769	268,773	271,780	274,788	226,797
Junior subordinated debt owed to unconsolidated trusts	71,678	71,635	71,593	71,551	71,509
Lease liability	9,067	10,591	11,120	8,280	7,380
Other liabilities	137,783	133,184	134,979	140,588	99,413
<b>Total liabilities</b>	<b>\$ 11,349,484</b>	<b>\$ 11,540,577</b>	<b>\$ 11,566,254</b>	<b>\$ 11,069,758</b>	<b>\$ 9,493,741</b>
<b>Total stockholders' equity</b>	<b>\$ 1,218,025</b>	<b>\$ 1,319,112</b>	<b>\$ 1,333,076</b>	<b>\$ 1,345,691</b>	<b>\$ 1,265,822</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$ 12,567,509</b>	<b>\$ 12,859,689</b>	<b>\$ 12,899,330</b>	<b>\$ 12,415,449</b>	<b>\$ 10,759,563</b>
<b>SHARE AND PER SHARE AMOUNTS</b>					
Book value per common share	\$ 22.03	\$ 23.80	\$ 23.88	\$ 23.89	\$ 23.29
Tangible book value per common share <sup>1</sup>	\$ 15.29	\$ 17.01	\$ 17.09	\$ 17.11	\$ 16.65
Ending number of common shares outstanding	55,278,785	55,434,910	55,826,984	56,330,616	54,345,379

<sup>1</sup> See "Non-GAAP Financial Information" for reconciliation.

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)***(dollars in thousands, except per share amounts)*

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
<b>INTEREST INCOME</b>			
Interest and fees on loans held for sale and portfolio	\$ 60,882	\$ 62,965	\$ 62,565
Interest on investment securities	14,932	13,658	9,616
Other interest income	277	294	150
<b>Total interest income</b>	<b>\$ 76,091</b>	<b>\$ 76,917</b>	<b>\$ 72,331</b>
<b>INTEREST EXPENSE</b>			
Interest on deposits	\$ 2,124	\$ 2,497	\$ 3,732
Interest on securities sold under agreements to repurchase and federal funds purchased	59	50	57
Interest on short-term borrowings	89	84	19
Interest on long-term debt	3,109	3,123	2,905
Junior subordinated debt owed to unconsolidated trusts	654	655	725
<b>Total interest expense</b>	<b>\$ 6,035</b>	<b>\$ 6,409</b>	<b>\$ 7,438</b>
<b>Net interest income</b>	<b>\$ 70,056</b>	<b>\$ 70,508</b>	<b>\$ 64,893</b>
Provision for credit losses	(253)	(4,736)	(6,796)
<b>Net interest income after provision for credit losses</b>	<b>\$ 70,309</b>	<b>\$ 75,244</b>	<b>\$ 71,689</b>
<b>NONINTEREST INCOME</b>			
Wealth management fees	\$ 15,779	\$ 13,751	\$ 12,584
Fees for customer services	8,907	9,668	8,037
Payment technology solutions	5,077	4,576	4,621
Mortgage revenue	975	1,086	2,666
Income on bank owned life insurance	884	1,727	964
Net security gains (losses)	(614)	474	1,641
Other	4,764	3,807	932
<b>Total noninterest income</b>	<b>\$ 35,772</b>	<b>\$ 35,089</b>	<b>\$ 31,445</b>
<b>NONINTEREST EXPENSE</b>			
Salaries, wages, and employee benefits	\$ 39,354	\$ 38,090	\$ 30,384
Data processing expense	4,978	4,981	4,280
Net occupancy expense	5,067	4,740	4,563
Furniture and equipment expense	2,030	2,001	2,026
Professional fees	1,507	1,932	1,945
Amortization of intangible assets	3,011	3,074	2,401
Interchange expense	1,545	1,432	1,484
Other operating expenses	12,884	14,919	7,416
<b>Total noninterest expense</b>	<b>\$ 70,376</b>	<b>\$ 71,169</b>	<b>\$ 54,499</b>
<b>Income before income taxes</b>	<b>\$ 35,705</b>	<b>\$ 39,164</b>	<b>\$ 48,635</b>
Income taxes	7,266	9,238	10,819
<b>Net income</b>	<b>\$ 28,439</b>	<b>\$ 29,926</b>	<b>\$ 37,816</b>
<b>SHARE AND PER SHARE AMOUNTS</b>			
Basic earnings per common share	\$ 0.51	\$ 0.54	\$ 0.69
Fully-diluted earnings per common share	\$ 0.51	\$ 0.53	\$ 0.69
Average common shares outstanding	55,427,696	55,705,169	54,471,860
Diluted average common shares outstanding	56,194,946	56,413,026	55,035,806



## Balance Sheet Growth

Our balance sheet remains a source of strength. Total assets were \$12.57 billion at March 31, 2022, compared to \$12.86 billion at December 31, 2021, and \$10.76 billion at March 31, 2021. At March 31, 2022, portfolio loans were \$7.27 billion, compared to \$7.19 billion as of December 31, 2021, and \$6.78 billion as of March 31, 2021. Amortized costs of Paycheck Protection Program (PPP) loans of \$31.8 million, \$75.0 million, and \$522.1 million are included in the March 31, 2022, December 31, 2021, and March 31, 2021, portfolio loan balances, respectively. During the first quarter of 2022, Busey Bank experienced another strong quarter of core loan<sup>1</sup> growth of \$127.1 million, consisting of growth in commercial balances<sup>2</sup> of \$80.3 million and growth in retail real estate and retail other balances of \$46.8 million. Growth was principally driven by our Northern Illinois, Central Illinois, and Florida regions. Historically, the Company has experienced slower loan growth during the first quarter as compared to other quarters of the year.

Average portfolio loans were \$7.16 billion for the first quarter of 2022, compared to \$7.11 billion for the fourth quarter of 2021 and \$6.74 billion for the first quarter of 2021. The average balance of PPP loans for the first quarter of 2022 was \$51.5 million, compared to \$123.5 million for the fourth quarter of 2021 and \$482.5 million for the first quarter of 2021. Average interest-earning assets for the first quarter of 2022 were \$11.70 billion, compared to \$11.95 billion for the fourth quarter of 2021, and \$9.75 billion for the first quarter of 2021.

Total deposits were \$10.59 billion at March 31, 2022, compared to \$10.77 billion at December 31, 2021, and \$8.87 billion at March 31, 2021. 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<sup>1</sup> growth, and the seasonality of public funds. The Company remains funded substantially through core deposits<sup>1</sup> with significant market share in its primary markets. Core deposits<sup>1</sup> accounted for 98.7% of total deposits as of March 31, 2022. Cost of deposits declined to 0.08% in the first quarter of 2022, a one basis point reduction compared to December 31, 2021. Excluding time deposits, the Company's cost of deposits was 0.04% in the first quarter of 2022.

During the first quarter of 2022 a portion of the investment portfolio comprised of commercial and residential mortgage-backed securities were transferred from available for sale (AFS) to held to maturity (HTM). At March 31, 2022, the amortized cost of the securities in HTM were \$976.1 million. As a result of the transfer the overall duration of the AFS portfolio at March 31, 2022, was reduced by 0.4 years.

## Net Interest Margin<sup>1</sup> and Net Interest Income

Net interest margin<sup>1</sup> for the first quarter of 2022 was 2.45%, compared to 2.36% for the fourth quarter of 2021 and 2.72% for the first quarter of 2021. Excluding purchase accretion, adjusted net interest margin<sup>1</sup> was 2.41% for the first quarter of 2022, compared to 2.31% in the fourth quarter of 2021 and 2.63% in the first quarter of 2021. Net interest income was \$70.1 million in the first quarter of 2022, compared to \$70.5 million in the fourth quarter of 2021 and \$64.9 million in the first quarter of 2021. Tax equivalent net interest income<sup>1</sup> excluding PPP net fee contribution was \$69.3 million in the first quarter of 2022, compared to \$67.8 million in the fourth quarter of 2021, and \$60.7 in the first quarter of 2021.

The Federal Open Market Committee (FOMC) raised rates during the first quarter of 2022, for the first time in three years, which is expected to have a positive impact on net interest margin<sup>1</sup>, as assets, in particular commercial loans, reprice more quickly and to a greater extent than liabilities. Given the timing of the FOMC meeting in March, the benefit of the associated movement in rates to our net interest margin will be largely realized in subsequent quarters. In general, net interest margins<sup>1</sup> have been impacted over the last two years by PPP loans, significant growth in the Company's liquidity position, and the issuance of debt. Factors contributing to the nine basis point increase in net interest margin during the first quarter of 2022 include:

- Loan growth and higher new volume and repricing rates which contributed +6 basis points
- Increases in the securities portfolio yield which contributed +6 basis points
- Net interest income contributions from cash flow hedges which contributed +3 basis points
- Funding cost improvements which contributed +1 basis point
- Reduced volume of PPP loan forgiveness which contributed -6 basis points
- Reduced recognition of purchase accounting accretion which contributed -1 basis point

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<sup>1</sup> See "Non-GAAP Financial Information" for reconciliation.

<sup>2</sup> Commercial balances include commercial, commercial real estate, and real estate construction loans.

## Asset Quality

Credit quality continues to be exceptionally strong. Loans 30-89 days past due declined to \$3.9 million as of March 31, 2022, compared to \$6.3 million as of December 31, 2021, and \$9.9 million as of March 31, 2021. Non-performing loans totaled \$12.7 million as of March 31, 2022, compared to \$16.9 million as of December 31, 2021, and \$22.9 million as of March 31, 2021. Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.17% at March 31, 2022, compared to 0.23% as of December 31, 2021, and 0.34% as of March 31, 2021. Excluding the amortized cost of PPP loans, non-performing loans as a percentage of total loans was 0.18% at March 31, 2022, compared to 0.24% at December 31, 2021, and 0.37% at March 31, 2021. Non-performing assets were 0.13% of total assets at the end of the first quarter of 2022, compared to 0.17% at December 31, 2021 and 0.25% at March 31, 2021. Non-performing assets at March 31, 2022 included a \$2.0 million OREO property, the sale of which closed subsequent to quarter-end, although the associated impairment was recognized in the first quarter of 2022.

Net recoveries totaled \$0.6 million for the quarter ended March 31, 2022, compared to net charge-offs of \$0.2 million and \$0.3 million for the quarters ended December 31, 2021, and March 31, 2021, respectively. The allowance as a percentage of portfolio loans was 1.21% at March 31, 2022, compared to 1.22% at December 31, 2021, and 1.39% at March 31, 2021. Excluding the amortized cost of PPP loans, the allowance as a percentage of portfolio loans was 1.22% at March 31, 2022, compared to 1.24% at December 31, 2021, and 1.50% at March 31, 2021. The allowance as a percentage of non-performing loans was 695.41% at March 31, 2022, compared to 521.52% at December 31, 2021, and 411.04% at March 31, 2021.

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				
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>ASSET QUALITY</b>					
Portfolio loans	\$ 7,272,873	\$ 7,188,998	\$ 7,150,635	\$ 7,185,650	\$ 6,779,300
Portfolio loans excluding amortized cost of PPP loans	7,241,104	7,114,040	6,972,404	6,795,255	6,257,196
Loans 30 – 89 days past due	3,916	6,261	6,446	3,888	9,929
Non-performing loans:					
Non-accrual loans	12,488	15,946	25,369	27,725	21,706
Loans 90+ days past due and still accruing	197	906	491	590	1,149
<b>Non-performing loans</b>	<u>\$ 12,685</u>	<u>\$ 16,852</u>	<u>\$ 25,860</u>	<u>\$ 28,315</u>	<u>\$ 22,855</u>
Non-performing loans, segregated by geography:					
Illinois / Indiana	\$ 6,467	\$ 10,450	\$ 17,824	\$ 21,398	\$ 15,457
Missouri	5,263	5,349	6,736	5,645	6,170
Florida	955	1,053	1,300	1,272	1,228
Other non-performing assets	3,606	4,416	3,184	3,137	4,292
<b>Non-performing assets</b>	<u>\$ 16,291</u>	<u>\$ 21,268</u>	<u>\$ 29,044</u>	<u>\$ 31,452</u>	<u>\$ 27,147</u>
Non-performing assets to total assets	0.13 %	0.17 %	0.23 %	0.25 %	0.25 %
Non-performing assets to portfolio loans and non-performing assets	0.22 %	0.30 %	0.41 %	0.44 %	0.40 %
Allowance for credit losses to portfolio loans	1.21 %	1.22 %	1.30 %	1.33 %	1.39 %
Allowance for credit losses to portfolio loans, excluding PPP	1.22 %	1.24 %	1.33 %	1.40 %	1.50 %
Allowance for credit losses as a percentage of non-performing loans	695.41 %	521.52 %	358.86 %	336.96 %	411.04 %
Net charge-offs (recoveries)	\$ (579)	\$ 179	\$ 739	\$ 1,011	\$ 309
Provision	(253)	(4,736)	(1,869)	(1,700)	(6,796)

## Noninterest Income

Noninterest income increased to \$35.8 million for the first quarter of 2022, compared to \$35.1 million for the fourth quarter of 2021 and \$31.4 million for the first quarter of 2021. Revenues from wealth management fees and payment technology solutions activities represented 58.3% of the Company's noninterest income for the quarter ended March 31, 2022, providing a balance to spread-based revenue from traditional banking activities. On a combined basis, revenue from these two critical operating areas increased by 21.2% compared to the first quarter of 2021.

Wealth management fees were \$15.8 million for the first quarter of 2022, compared to \$13.8 million for the fourth quarter of 2021 and \$12.6 million for the first quarter of 2021, a 25.4% increase from the comparable period in 2021. Net income from the Wealth Management segment was \$5.8 million for the first quarter of 2022, compared to \$4.3 million for the fourth quarter of 2021, and \$4.7 million in the first quarter of 2021, a 24.7% increase from the comparable period in 2021. First Busey's Wealth Management division ended the first quarter of 2022 with \$12.33 billion in assets under care, a decrease from \$12.73 billion at the end of the fourth quarter of 2021 principally due to a reduction in market valuations, and a 15.3% increase from \$10.69 billion at the end of the first quarter of 2021, comprised of organic and market related growth, as well as increases resulting from the acquisition of CAC.

Payment technology solutions revenue from FirsTech was \$5.1 million for the first quarter of 2022, compared to \$4.6 million for both the fourth quarter of 2021 and the first quarter of 2021. Excluding intracompany eliminations and consolidations, FirsTech generated revenue of \$5.4 million during the first quarter of 2022, compared to \$4.9 million during both the fourth quarter of 2021 and the first quarter of 2021. The FirsTech operating segment generated net income of \$0.6 million in the first quarter of 2022, an increase from \$0.3 million in the fourth quarter of 2021 and \$0.4 million in the first quarter of 2021. 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 were \$8.9 million for the first quarter of 2022, compared to \$9.7 million in the fourth quarter of 2021 and \$8.0 million in the first quarter of 2021, a 10.8% increase from the comparable period in 2021.

Mortgage revenue was \$1.0 million in the first quarter of 2022, a decrease from \$1.1 million in the fourth quarter of 2021 and \$2.7 million in the first quarter of 2021. Sold-loan mortgage volume declined in the first quarter of 2022 compared to the same quarter in 2021 due to a higher share of portfolio loan production in 2022.

Other noninterest income was \$4.8 million in the first quarter of 2022, an increase from \$3.8 million in the fourth quarter of 2021 and \$0.9 million in the first quarter of 2021. Other noninterest income benefited from higher income recognized on venture capital investments and gains on disposal of fixed assets, partially offset by lower swap fees and SBA loan sale gains recorded during the first quarter of 2022.

### **Operating Efficiency**

Noninterest expense was \$70.4 million in the first quarter of 2022, compared to \$71.2 million in the fourth quarter of 2021 and \$54.5 million in the first quarter of 2021. Noninterest expense excluding non-operating adjustments<sup>1</sup> was \$69.5 million in the first quarter of 2022, compared to \$65.5 million in the fourth quarter of 2021 and \$54.2 million in the first quarter of 2021. As a result, the efficiency ratio<sup>1</sup> was 62.97% for the quarter ended March 31, 2022, compared to 64.42% for the quarter ended December 31, 2021, and 54.67% for the quarter ended March 31, 2021. The adjusted efficiency ratio<sup>1</sup> was 62.18%, 59.09%, and 54.33% for the quarters ended March 31, 2022, December 31, 2021, and March 31, 2021, respectively. The Company remains focused on expense discipline, while making necessary investments to support the organic growth of our key business lines and related support and risk management functions.

Noteworthy components of noninterest expense are as follows:

- Salaries, wages, and employee benefits were \$39.4 million in the first quarter of 2022, an increase from \$38.1 million in the fourth quarter of 2021, and \$30.4 million in the first quarter of 2021. Total full-time equivalents numbered 1,465 at March 31, 2022, compared to 1,463 at December 31, 2021, and 1,332 at March 31, 2021. The Company recorded \$0.6 million of non-operating salaries, wages, and employee benefit expenses in the first quarter of 2022, compared to \$2.0 million in the fourth quarter of 2021. There was no non-operating salaries, wages, and employee benefit expense recorded in the first quarter of 2021.
- Data processing expense was \$5.0 million in the first quarter of 2022, steady with the fourth quarter of 2021, and an increase from \$4.3 million in the first quarter of 2021. The Company recorded \$0.2 million of non-operating data processing expenses in the first quarter of 2022, compared to \$0.1 million in the fourth quarter of 2021 and an immaterial amount in the first quarter of 2021. Non-operating data processing costs related to the integration of GSB.

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<sup>1</sup> A Non-GAAP financial measure. See "Non-GAAP Financial Information" for reconciliation.

- Professional fees were \$1.5 million in the first quarter of 2022, a decrease from \$1.9 million in both the fourth quarter of 2021 and the first quarter of 2021. The Company recorded an immaterial amount of non-operating professional fees in the first quarter of 2022, compared to \$0.2 million in the fourth quarter of 2021 and \$0.3 million in the first quarter of 2021.
- Amortization expense was \$3.0 million in the first quarter of 2022, a decrease from \$3.1 million in the fourth quarter of 2021 and an increase from \$2.4 million in the first quarter of 2021. The year-over-year increase is attributable to the acquisition of GSB, completed in the second quarter of 2021.
- Other operating expenses were \$12.9 million for the first quarter of 2022, a decrease from \$14.9 million in the fourth quarter of 2021, and an increase from \$7.4 million in the first quarter of 2021. We realized a \$0.6 million impairment on OREO during the first quarter of 2022. The Company recorded an immaterial amount of non-operating expenses within the other operating expense line in the first quarter of 2022, compared to \$3.3 million in the fourth quarter of 2021 and an immaterial amount in the first quarter of 2021. Other operating expense fluctuations primarily relate to the provision for unfunded commitments which was \$1.1 million for the first quarter of 2022, amortization of New Markets Tax Credits which was \$1.3 million for the first quarter of 2022, regulatory costs, and business development 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 April 29, 2022, of \$0.23 per common share to stockholders of record as of April 22, 2022. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of March 31, 2022, the Company continued to exceed the capital adequacy requirements necessary to be considered "well-capitalized" under applicable regulatory guidelines. The Company's Common Equity Tier 1 ratio is estimated to be 11.89% at March 31, 2022<sup>1</sup>, compared to 11.85% at December 31, 2021, and 12.83% at March 31, 2021. The Company's tangible common equity<sup>2</sup> was \$855.6 million at March 31, 2022, compared to \$959.4 million at December 31, 2021, and \$918.6 million at March 31, 2021. Tangible common equity<sup>2</sup> represented 7.01% of tangible assets at March 31, 2022, compared to 7.68% at December 31, 2021, and 8.82% at March 31, 2021. The reduction in tangible common equity for the first quarter of 2022 was primarily driven by movement in interest rates and the resulting impact on accumulated other comprehensive income (loss).

During the first quarter of 2022, the Company purchased 188,614 shares of its common stock at a weighted average price of \$27.68 per share for a total of \$5.2 million under the Company's stock repurchase plan. As of March 31, 2022, the Company had 347,210 shares remaining on its stock repurchase plan available for repurchase.

## 1Q22 Quarterly Earnings Supplement

**For additional information on the Company's financial condition and operating results, please refer to the 1Q22 Quarterly Earnings Supplement presentation furnished via Form 8-K on April 26, 2022, in connection with this earnings release.**

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<sup>1</sup> The Common Equity Tier 1 Capital ratio is not yet finalized for the first quarter of 2022, and is subject to change.

<sup>2</sup> A Non-GAAP financial measure. See "Non-GAAP Financial Information" for reconciliation.

## Corporate Profile

As of March 31, 2022, First Busey Corporation (Nasdaq: BUSE) was a \$12.57 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of \$12.54 billion as of March 31, 2022, 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's wholly-owned subsidiary, FirsTech, is a payments platform specializing in the evolving financial technology needs of small and medium-sized businesses, highly regulated enterprise industries, and financial institutions. With associates across the United States, FirsTech provides comprehensive and innovative payment technology solutions that enable businesses to connect with their customers in a multitude of ways on a single, highly configurable, secure platform. Fast, secure payment modes include, but are not limited to, text-based payments; electronic payments concentration delivered to Automated Clearing House networks; internet voice recognition (IVR); credit cards; in-store payments for customers at retail pay agents; direct debit services; and lockbox remittance processing for customers to make payments by mail. Once these payments are processed through integration with our customers' financial systems, FirsTech provides its customers with reconciliation and settlement services to ensure payment confirmation. Additionally, FirsTech provides consulting and technology services through its Professional Services Division, assisting clients in identifying and implementing payment technologies to meet their evolving needs. FirsTech launched its innovative BaaS platform at the beginning of 2022, helping community banks and their commercial customers build modernized payment solutions, which include online payment technologies and automated file transfers. More information about FirsTech can be found at [firsttechpayments.com](http://firsttechpayments.com).

Through the Company's Wealth Management division, the Company provides asset management, investment, and fiduciary services to individuals, businesses, and foundations. As of March 31, 2022, assets under care were \$12.33 billion.

Busey Bank has been named among America's Best Banks for 2022, a first-ever recognition by Forbes magazine. Ranked 52nd overall, Busey was the top-ranked bank headquartered in Illinois; only three other Illinois-based banks were included on the list. We are honored to be consistently recognized nationally and locally for our engaged culture of integrity and commitment to community development.

For more information about us, visit [busey.com](http://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. Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of the Company's performance and in making business decisions, as well as for comparison to the Company's peers. The Company believes the adjusted measures are useful for investors and management to understand the effects of certain non-recurring noninterest items and provide additional perspective on the Company's performance over time.

A reconciliation to what management believes to be the most directly comparable GAAP financial measures—specifically, net interest income, total noninterest income, net security gains and losses, and total noninterest expense in the case of pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, and adjusted pre-provision net revenue to average assets; net income in the case of adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, return on average tangible common equity, and adjusted return on average tangible common equity; net interest income in the case of adjusted net interest income and adjusted net interest margin; net interest income, total noninterest income, and total noninterest expense in the case of adjusted noninterest expense, core adjusted expense, efficiency ratio, adjusted efficiency ratio, and adjusted core efficiency ratio; total stockholders' equity in the case of tangible book value per common share; total assets and total stockholders' equity in the case of tangible common equity and tangible common equity to tangible assets; portfolio loans in the case of core loans and core loans to portfolio loans; total deposits in the case of core deposits and core deposits to total deposits; and portfolio loans and total deposits in the case of core loans to core deposits—appears below.

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

**Reconciliation Of Non-GAAP Financial Measures (unaudited)**

**Pre-Provision Net Revenue, Adjusted Pre-Provision Net Revenue,  
Pre-Provision Net Revenue to Average Assets, and Adjusted Pre-Provision Net Revenue to Average Assets**  
(dollars in thousands)

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
<b>PRE-PROVISION NET REVENUE</b>			
Net interest income	\$ 70,056	\$ 70,508	\$ 64,893
Total noninterest income	35,772	35,089	31,445
Net security (gains) losses	614	(474)	(1,641)
Total noninterest expense	(70,376)	(71,169)	(54,499)
Pre-provision net revenue	36,066	33,954	40,198
Non-GAAP adjustments:			
Acquisition and other restructuring expenses	835	5,641	320
Provision for unfunded commitments	1,112	294	406
Amortization of New Markets Tax Credit	1,341	1,255	1,829
Adjusted pre-provision net revenue	\$ 39,354	\$ 41,144	\$ 42,753
Pre-provision net revenue, annualized	[a] \$ 146,268	\$ 134,709	\$ 163,025
Adjusted pre-provision net revenue, annualized	[b] \$ 159,602	\$ 163,234	\$ 173,387
Average total assets	[c] \$ 12,660,939	\$ 12,895,049	\$ 10,594,245
<b>Reported:</b> Pre-provision net revenue to average assets <sup>1</sup>	[a÷c] 1.16 %	1.04 %	1.54 %
<b>Adjusted:</b> Pre-provision net revenue to average assets <sup>1</sup>	[b÷c] 1.26 %	1.27 %	1.64 %

<sup>1</sup> Annualized measure.

**Reconciliation Of Non-GAAP Financial Measures (unaudited)**

**Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Return on Average Assets,  
Return on Average Tangible Common Equity, and Adjusted Return on Average Tangible Common Equity**  
*(dollars in thousands, except per share amounts)*

		Three Months Ended		
		March 31, 2022	December 31, 2021	March 31, 2021
<b>NET INCOME ADJUSTED FOR NON-OPERATING ITEMS</b>				
<b>Net income</b>	[a]	\$ 28,439	\$ 29,926	\$ 37,816
Non-GAAP adjustments:				
Acquisition expenses:				
Salaries, wages, and employee benefits		587	1,760	—
Data processing		214	143	7
Professional fees, occupancy, and other		34	290	313
Other restructuring expenses:				
Salaries, wages, and employee benefits		—	215	—
Lease or fixed asset impairment		—	3,227	—
Professional fees, occupancy, and other		—	6	—
Related tax benefit		(170)	(1,290)	(71)
Adjusted net income	[b]	<u>\$ 29,104</u>	<u>\$ 34,277</u>	<u>\$ 38,065</u>
<b>DILUTED EARNINGS PER SHARE</b>				
Dilutive average common shares outstanding	[c]	56,194,946	56,413,026	55,035,806
<b>Reported:</b> Diluted earnings per share	[a÷c]	\$ 0.51	\$ 0.53	\$ 0.69
<b>Adjusted:</b> Diluted earnings per share	[b÷c]	\$ 0.52	\$ 0.61	\$ 0.69
<b>RETURN ON AVERAGE ASSETS</b>				
Net income, annualized	[d]	\$ 115,336	\$ 118,728	\$ 153,365
Adjusted net income, annualized	[e]	\$ 118,033	\$ 135,990	\$ 154,375
Average total assets	[f]	\$ 12,660,939	\$ 12,895,049	\$ 10,594,245
<b>Reported:</b> Return on average assets <sup>1</sup>	[d÷f]	0.91 %	0.92 %	1.45 %
<b>Adjusted:</b> Return on average assets <sup>1</sup>	[e÷f]	0.93 %	1.05 %	1.46 %
<b>RETURN ON AVERAGE TANGIBLE COMMON EQUITY</b>				
Average common equity		\$ 1,281,535	\$ 1,328,692	\$ 1,275,694
Average goodwill and other intangible assets, net		(374,811)	(377,825)	(362,693)
Average tangible common equity	[g]	<u>\$ 906,724</u>	<u>\$ 950,867</u>	<u>\$ 913,001</u>
<b>Reported:</b> Return on average tangible common equity <sup>1</sup>	[d÷g]	12.72 %	12.49 %	16.80 %
<b>Adjusted:</b> Return on average tangible common equity <sup>1</sup>	[e÷g]	13.02 %	14.30 %	16.91 %

<sup>1</sup> Annualized measure.



**Reconciliation Of Non-GAAP Financial Measures (unaudited)**

**Adjusted Net Interest Margin**  
(dollars in thousands)

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
<b>Net interest income</b>	\$ 70,056	\$ 70,508	\$ 64,893
Non-GAAP adjustments:			
Tax-equivalent adjustment	546	577	601
Tax equivalent net interest income	70,602	71,085	65,494
Purchase accounting accretion related to business combinations	(1,159)	(1,469)	(2,157)
Adjusted net interest income	\$ 69,443	\$ 69,616	\$ 63,337
Tax equivalent net interest income, annualized	[a] \$ 286,330	\$ 282,022	\$ 265,615
Adjusted net interest income, annualized	[b] \$ 281,630	\$ 276,194	\$ 256,867
Average interest-earning assets	[c] \$ 11,703,947	\$ 11,947,653	\$ 9,752,294
<b>Reported:</b> Net interest margin <sup>1</sup>	[a÷c]	2.45 %	2.36 %
<b>Adjusted:</b> Net interest margin <sup>1</sup>	[b÷c]	2.41 %	2.31 %
		2.72 %	2.63 %

<sup>1</sup> Annualized measure.

**Adjusted Noninterest Expense, Core Adjusted Expense, Efficiency Ratio, Adjusted Efficiency Ratio, and Adjusted Core Efficiency Ratio**  
(dollars in thousands)

	Three Months Ended		
	March 31, 2022	December 31, 2021	March 31, 2021
<b>Net interest income</b>	\$ 70,056	\$ 70,508	\$ 64,893
Non-GAAP adjustments:			
Tax-equivalent adjustment	546	577	601
Tax equivalent net interest income	70,602	71,085	65,494
<b>Total noninterest income</b>	35,772	35,089	31,445
Non-GAAP adjustments:			
Net security (gains) losses	614	(474)	(1,641)
Noninterest income excluding net security gains and losses	36,386	34,615	29,804
Tax equivalent net interest income plus noninterest income excluding net security gains and losses	[a] \$ 106,988	\$ 105,700	\$ 95,298
<b>Total noninterest expense</b>	\$ 70,376	\$ 71,169	\$ 54,499
Non-GAAP adjustments:			
Amortization of intangible assets	[b] (3,011)	(3,074)	(2,401)
Non-interest expense excluding amortization of intangible assets	[c] 67,365	68,095	52,098
Non-operating adjustments:			
Salaries, wages, and employee benefits	(587)	(1,975)	—
Data processing	(214)	(143)	(7)
Impairment, professional fees, occupancy, and other	(34)	(3,523)	(313)
Adjusted noninterest expense	[d] 66,530	62,454	\$ 51,778
Provision for unfunded commitments	(1,112)	(294)	(406)
Amortization of New Markets Tax Credit	(1,341)	(1,255)	(1,829)
Core adjusted expense	[e] \$ 64,077	\$ 60,905	\$ 49,543
Noninterest expense, excluding non-operating adjustments	[d-b] \$ 69,541	\$ 65,528	\$ 54,179
<b>Reported:</b> Efficiency ratio	[c÷a]	62.97 %	64.42 %
<b>Adjusted:</b> Efficiency ratio	[d÷a]	62.18 %	59.09 %
<b>Adjusted:</b> Core efficiency ratio	[e÷a]	59.89 %	57.62 %
		54.67 %	54.33 %
		51.99 %	

**Reconciliation Of Non-GAAP Financial Measures (unaudited)**

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

		As of		
		March 31, 2022	December 31, 2021	March 31, 2021
<b>Total stockholders' equity</b>		\$ 1,218,025	\$ 1,319,112	\$ 1,265,822
Goodwill and other intangible assets, net		(372,913)	(375,924)	(361,120)
Tangible book value	[a]	<u>\$ 845,112</u>	<u>\$ 943,188</u>	<u>\$ 904,702</u>
Ending number of common shares outstanding	[b]	55,278,785	55,434,910	54,345,379
Tangible book value per common share	[a÷b]	\$ 15.29	\$ 17.01	\$ 16.65

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

		As of		
		March 31, 2022	December 31, 2021	March 31, 2021
<b>Total assets</b>		\$ 12,567,509	\$ 12,859,689	\$ 10,759,563
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(372,913)	(375,924)	(361,120)
Tax effect of other intangible assets <sup>1</sup>		10,456	16,254	13,883
Tangible assets	[a]	<u>\$ 12,205,052</u>	<u>\$ 12,500,019</u>	<u>\$ 10,412,326</u>
<b>Total stockholders' equity</b>		\$ 1,218,025	\$ 1,319,112	\$ 1,265,822
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(372,913)	(375,924)	(361,120)
Tax effect of other intangible assets <sup>1</sup>		10,456	16,254	13,883
Tangible common equity	[b]	<u>\$ 855,568</u>	<u>\$ 959,442</u>	<u>\$ 918,585</u>
Tangible common equity to tangible assets <sup>2</sup>	[b÷a]	7.01 %	7.68 %	8.82 %

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

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

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

		As of		
		March 31, 2022	December 31, 2021	March 31, 2021
<b>Portfolio loans</b>	[a]	\$ 7,272,873	\$ 7,188,998	\$ 6,779,300
Non-GAAP adjustments:				
PPP Loans amortized cost		(31,769)	(74,958)	(522,104)
Core loans	[b]	<u>\$ 7,241,104</u>	<u>\$ 7,114,040</u>	<u>\$ 6,257,196</u>
<b>Total deposits</b>	[c]	\$ 10,591,836	\$ 10,768,577	\$ 8,873,847
Non-GAAP adjustments:				
Brokered transaction accounts		(2,002)	(2,248)	(2,699)
Time deposits of \$250,000 or more		(139,245)	(137,449)	(155,401)
Core deposits	[d]	<u>\$ 10,450,589</u>	<u>\$ 10,628,880</u>	<u>\$ 8,715,747</u>
<b>RATIOS</b>				
Core loans to portfolio loans	[b÷a]	99.56 %	98.96 %	92.30 %
Core deposits to total deposits	[d÷c]	98.67 %	98.70 %	98.22 %
Core loans to core deposits	[b÷d]	69.29 %	66.93 %	71.79 %

## Special Note Concerning Forward-Looking Statements

Statements made in this document, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance, and business of the Company. Forward-looking statements, which may be based upon beliefs, expectations, and assumptions of the Company's management, and on information currently available to management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should," or other similar expressions. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events. A number of factors, many of which are beyond the Company's ability to control or predict, could cause actual results to differ materially from those in the Company's forward-looking statements. These factors include, among others, the following: (i) the strength of the local, state, national, and international economy (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (including the Coronavirus Disease 2019 pandemic), or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia's invasion of Ukraine); (iii) changes in state and federal laws, regulations, and governmental policies concerning the Company's general business; (iv) changes in accounting policies and practices; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of The London Inter-bank Offered Rate phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) the loss of key executives or associates; (ix) changes in consumer spending; (x) unexpected results of current and/or future acquisitions, which may include failure to realize the anticipated benefits of any acquisition and the possibility that transaction costs may be greater than anticipated; (xi) unexpected outcomes of existing or new litigation involving the Company; and (xii) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, and blizzards. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning the Company and its business, including additional factors that could materially affect its financial results, is included in the Company's filings with the Securities and Exchange Commission.



# 1Q22 QUARTERLY EARNINGS SUPPLEMENT

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April 26, 2022

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

 **Busey**  
FIRST BUSEY CORPORATION



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

A reconciliation to what management believes to be the most directly comparable GAAP financial measures—specifically, net interest income, total noninterest income, net security gains and losses, and total noninterest expense in the case of pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, and adjusted pre-provision net revenue to average assets; net income in the case of adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, return on average tangible common equity, and adjusted return on average tangible common equity; net interest income in the case of adjusted net interest income and adjusted net interest margin; net interest income, total noninterest income, and total noninterest expense in the case of adjusted noninterest expense, core adjusted expense, efficiency ratio, adjusted efficiency ratio, and adjusted core efficiency ratio; total stockholders' equity in the case of tangible book value per common share; total assets and total stockholders' equity in the case of tangible common equity and tangible common equity to tangible assets; portfolio loans in the case of core loans and core loans to portfolio loans; total deposits in the case of core deposits and core deposits to total deposits; and portfolio loans and total deposits in the case of core loans to core deposits—appears below.

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

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# Overview of First Busey Corporation (BUSE)



## Company Overview

**150+**  
YEARS

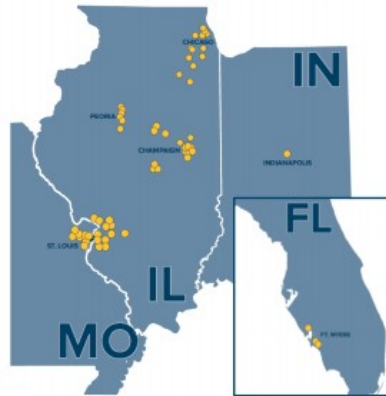
150+ year old financial institution  
headquartered in CHAMPAIGN, IL

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

AMONG THE BEST



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



## Financial Highlights

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

## BUSE Stock Price <sup>(2)</sup>



(1) Non-GAAP calculation, see Appendix (2) Market Data for BUSE updated to close on 4/25/22 (3) Based on FY 2022 consensus median net income of covering analysts as of 4/25/22

Ticker: BUSE





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

**Busey**BANK®

Full suite of diversified financial products for individuals and businesses



**Busey** WEALTH®  
MANAGEMENT

Wealth & asset management services for individuals and businesses



 **firstech**

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

**\$12.6**  
Billion

**Assets**

**\$352.9**  
Million

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

**13.0%**  
MRQ

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

**\$12.3**  
Billion

**Assets Under Care**

**\$56.3**  
Million

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

**47.6%**  
MRQ

**PT Margin**

**\$10.3**  
Billion

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

**\$20.3**  
Million

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

**16.3%**  
YoY

**Rev. Growth**

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

Ticker: BUSE



## Attractive Franchise that Provides Innovative Financial Solutions

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

## Sound Growth Strategy Driven by Regional Operating Model

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

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

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

## Attractive Profitability and Returns

- Adjusted ROAA & ROATCE 0.93%<sup>(2)</sup> and 13.02%<sup>(2)</sup> 1Q22
- Adjusted Efficiency Ratio 62.2%<sup>(2)</sup> 1Q22
- Adjusted diluted EPS \$0.52<sup>(2)</sup> 1Q22
- Quarterly dividend of \$0.23 (3.87% yield)<sup>(5)</sup>

## Built on a Fortress Balance Sheet

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

(1) Non-GAAP calculation, see Appendix; Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of \$250,000 or less (2) Non-GAAP calculation, see Appendix (3) Non-GAAP; FirsTech segment, excludes intracompany eliminations and consolidations (4) Revenue consists of net interest income plus noninterest income, excluding security gains and losses (5) Based on BUSE closing stock price on 4/25/22

Ticker: BUSE

7

# Experienced Management Team



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



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

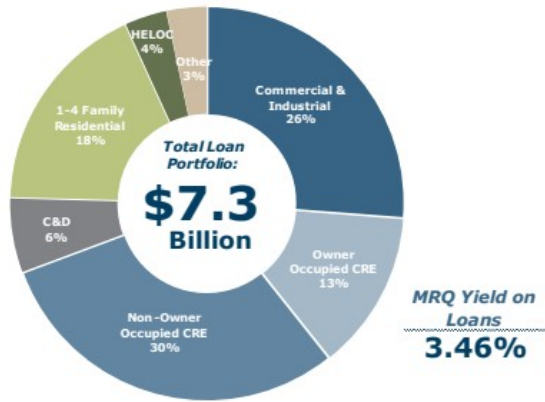
**Avg. Deposits Per Branch:**  
\$147.5MM

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

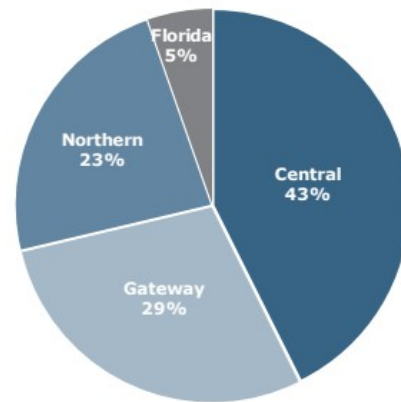
Source: US Census Claritas data as of most recent date available & 2021 FDIC Summary of Deposits



## Loan Portfolio Composition – Q1 2022



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

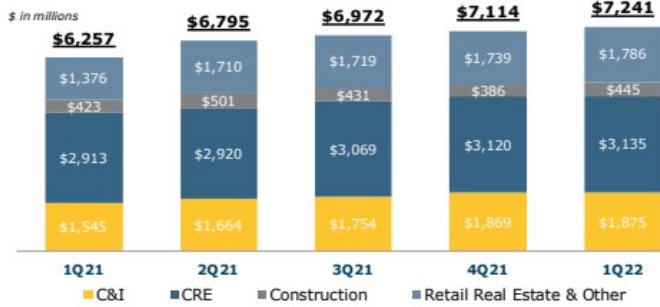


## Ex-PPP Loans Trends

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

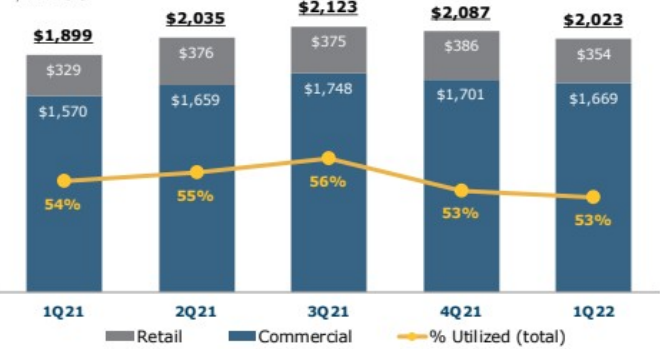
9.4%

9.5%



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

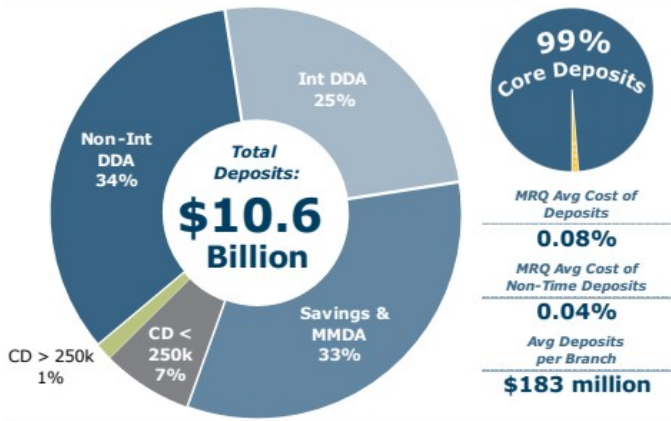
\$ in millions



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



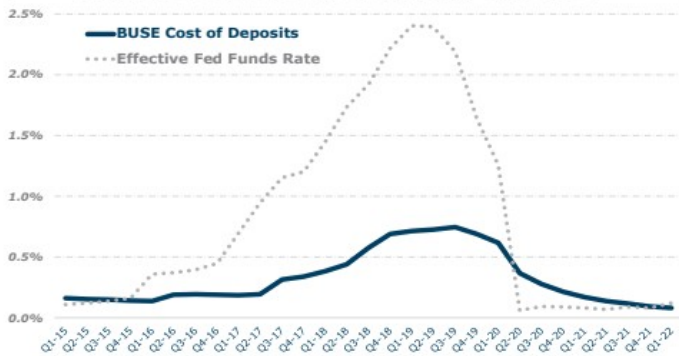
## Deposit Portfolio Composition – Q1 2022



## Total Deposits & Loan to Deposit Ratio



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



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

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

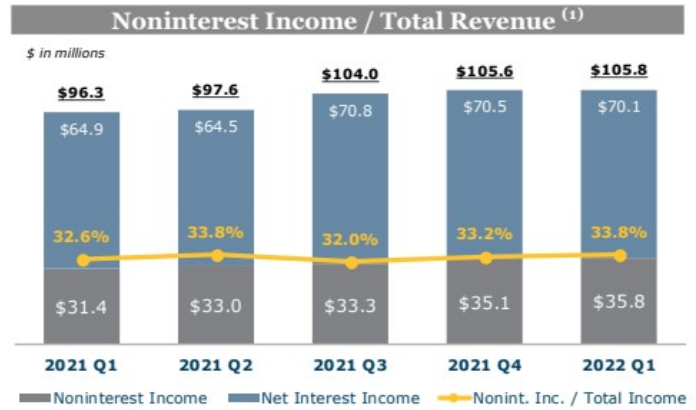


Ticker: BUSE

# Diversified and Significant Sources of Fee Income



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

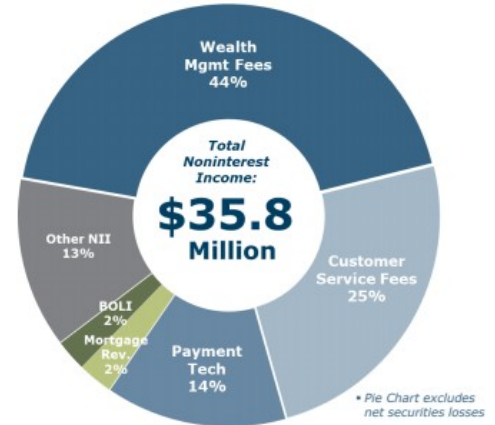


## Sources of Noninterest Income (YTD)

\$ in thousands

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

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



(1) Includes net security gains and losses

Ticker: BUSE

## Six Distinct Teams



### Private Wealth Advisor

- Risk-return optimization
- Specialized strategies for tax efficiency



### Portfolio Management

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



### Legacy Planning

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



### Tax Planning & Preparation

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



### Wealth Planning

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



### Private Client

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

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

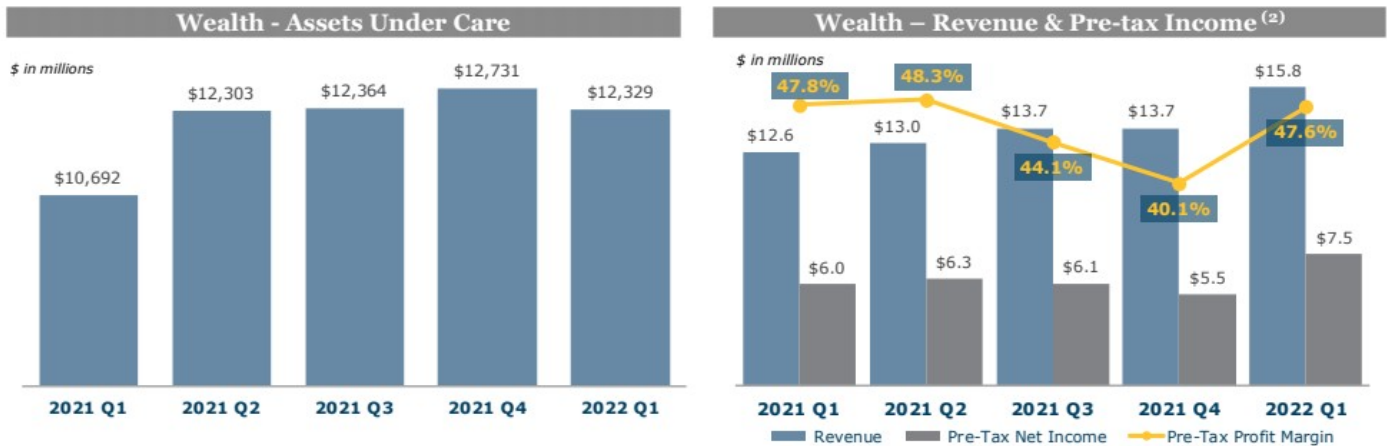






## Q1 2022 Summary

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



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

## The Opportunity

**174**  
Billion

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

**\$97**  
Trillion

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

## FirsTech Today

**\$10.3**  
Billion

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

**34**  
Million

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

## Customer Overview

### Near Term

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

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

### Intermediate Term

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

**150+**

**Customers across numerous industries and growing**



**Large Utilities**



**Insurance**



**Banks**



**Credit Unions**



**Telecom**

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

## Multi-Layered Payment Technology Solutions Platform



## Payment Technology Solutions Platform

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

## Q1 2022 Highlights

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

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



## Key Initiatives

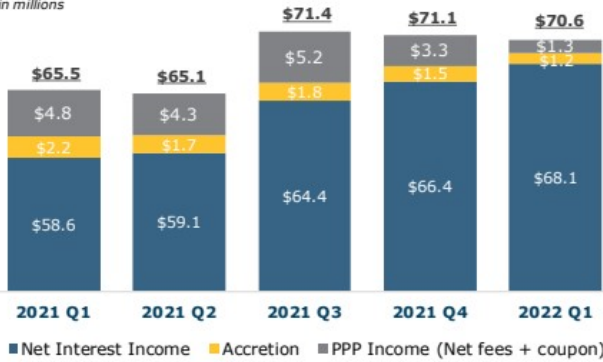
- Continue to foster and grow relationships with current clients utilizing the payments platform
- Expand existing and new product offerings with current and future clients, including the BaaS solution
- Enhance existing products and services with new technology that will expand FirsTech’s footprint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

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



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

\$ in millions



### Factors contributing to 9 bps increase in NIM during quarter

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

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

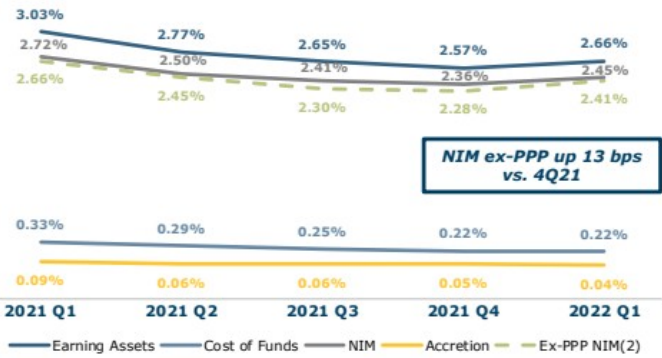
**(-) PPP INCOME** PPP contribution decreased by \$1.9 million due to further shrinking of the PPP loan portfolio as forgiveness continues and the associated net deferred fee recognition

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

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

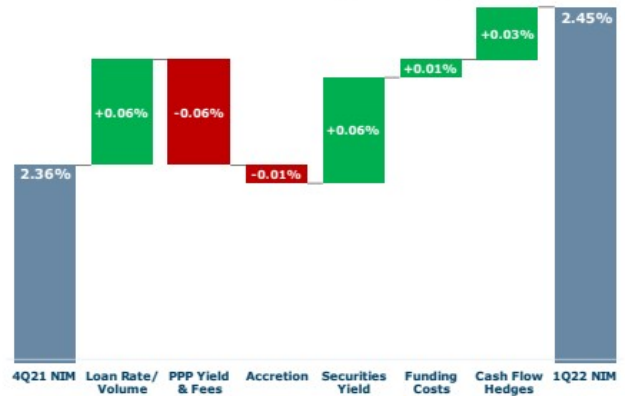
**(+) FUNDING COSTS / CASH FLOW HEDGES** Continued success lowering funding costs contributed 1 bps of NIM expansion and net interest income from cash flow hedges contributed 3 bps of NIM expansion

## Net Interest Margin



**NIM ex-PPP up 13 bps vs. 4Q21**

## Net Interest Margin Bridge



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

Ticker: BUSE



## Noninterest Expense

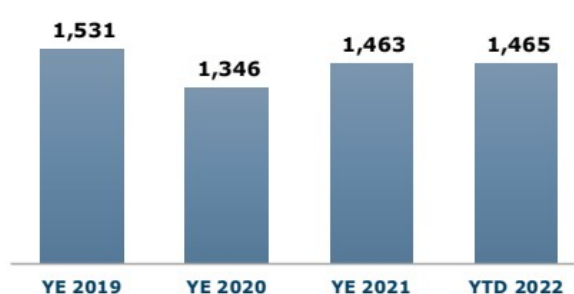


- Core adjusted expenses<sup>(1)</sup> of \$64.1 million in 1Q22 excluding amortization of intangible assets, provision for unfunded commitments, acquisition / restructuring related charges, and NMTC amortization
- Taking advantage of market dislocation to attract new talent across our platform and balancing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

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



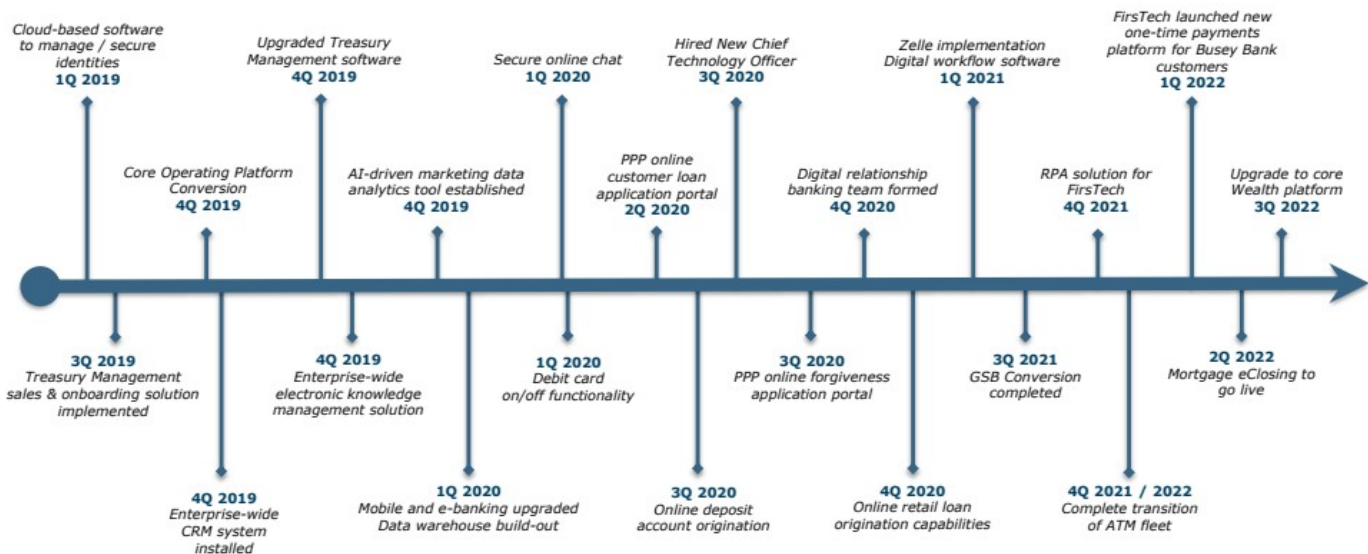
## Full-Time Equivalents (FTE)



(1) Non-GAAP, see Appendix



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



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



## Robust Capital Foundation

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

## High Quality, Resilient Loan Portfolio

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

## Strong Core Deposit Franchise & Ample Liquidity

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

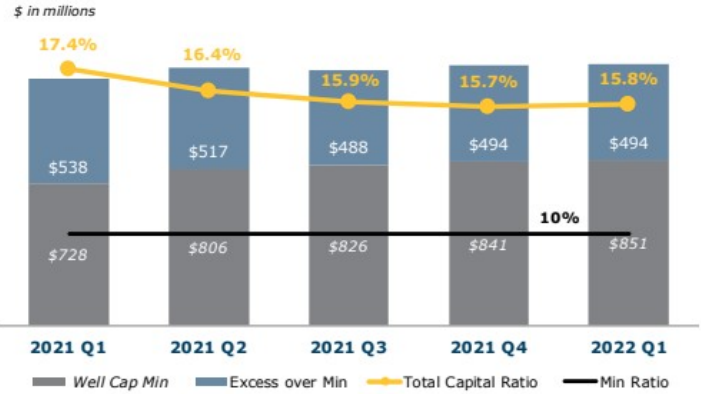
(1) Non-GAAP calculation, see Appendix (2) 1Q22 capital ratios are preliminary estimates (3) Excluding amortized cost of PPP loans (4) Non-GAAP calculation, see Appendix; Core deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of \$250,000 or less



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



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



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



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

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

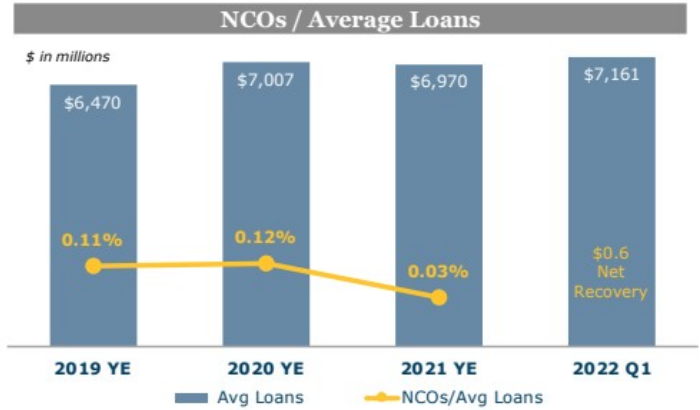
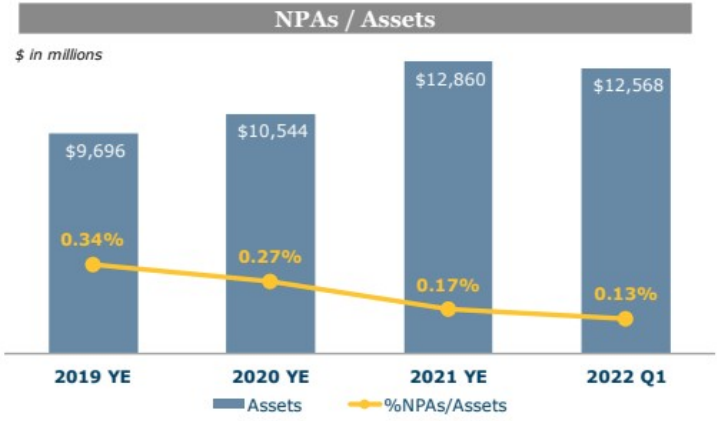
(1) Non-GAAP calculation, see Appendix (2) 1Q22 capital ratios are preliminary estimates

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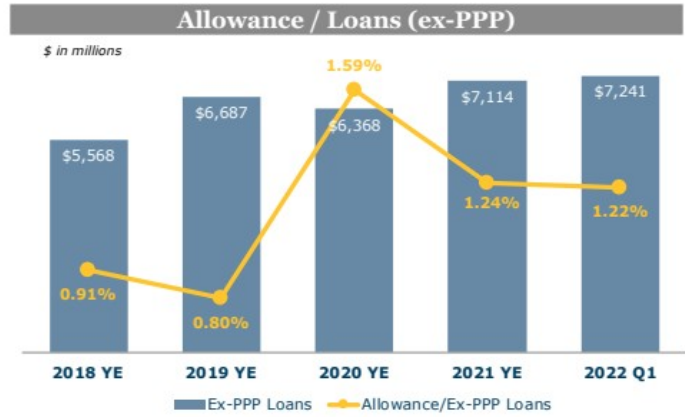
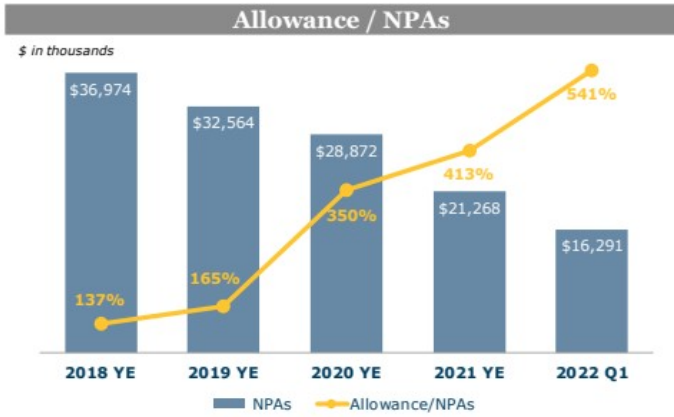
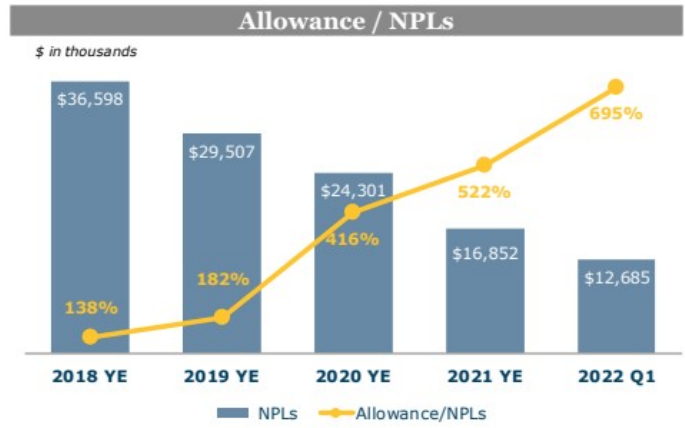
- Conservative underwriting continues to result in pristine credit quality performance
- Non-performing asset, classified asset, and net charge-off ratios have declined to historically low levels
- NPAs/Assets of 0.13% at 3/31/22
  - Non-performing assets at 3/31/22 included a \$2.0 million OREO property,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



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

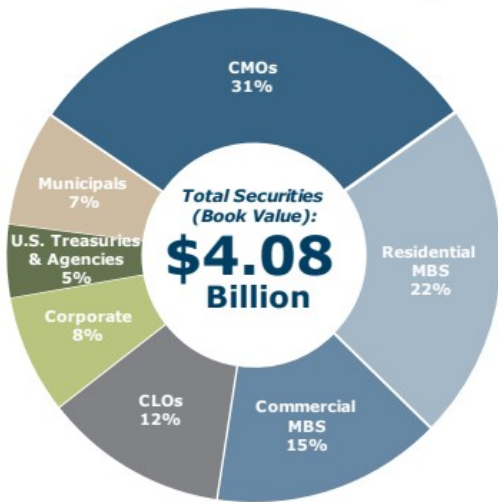


- Reserve to loans of 1.22% (ex-PPP)
  - Day 1 CECL coverage was 1.06%
- Non-performing loan balances have continued to decline
- Reserves to NPLs now equal to 695%





## Investment Portfolio Composition – Q1 2022



All Mortgage-Backed Securities & Collateralized Mortgage Obligations are Agency



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



100% of Corporate holdings are investment grade



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

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

## Deploying Excess Liquidity into Attractive Securities

\$ in millions      ■ Book Value      ● Tax Equivalent Yield



## Net Interest Income

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

## Noninterest Income

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

## Noninterest Expense

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

## Provision

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

## Earnings

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

<sup>(1)</sup> Non-GAAP, see Appendix

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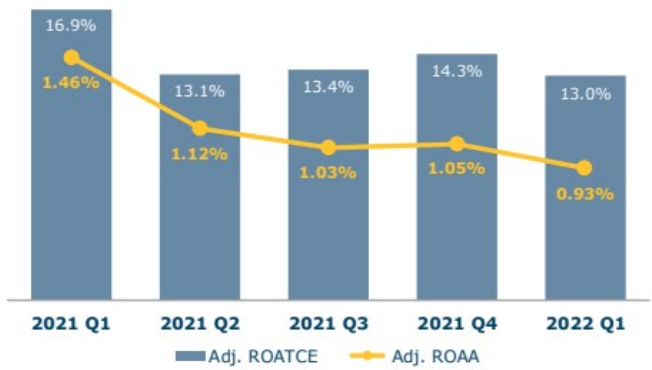
# Earnings Performance



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



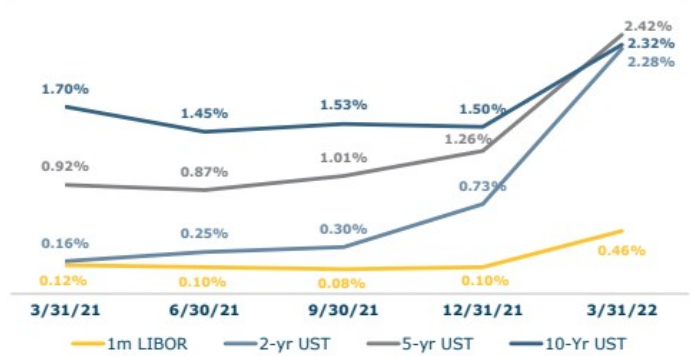
## Adjusted ROAA & ROATCE <sup>(1)</sup>



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



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



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

Ticker: BUSE

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

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

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

### Commitment to Environment

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

### Commitment to People

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

### Commitment to Strong Governance

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



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

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



Associates are **61% female**

**8 years** average tenure

**40,000+** training hours provided annually

**95%** participation in wellness program



Strong **7% insider ownership**

**11 Good Governance metrics** including internal auditing, whistleblower hotline, and diverse leadership

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

Environmental Disclosures **3**

Social Disclosures **4**

Governance Risk **2**

**Sustainalytics Score** <sup>(2)</sup> ESG Risk Rating  
(Lower is better - Proxy Peers average 30.4) **28.8**

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

(1) Last ISS Governance data profile update: 2/18/22; Last ISS E&S data profile update: 9/10/21

(2) Sustainalytics Scores updated through 4/8/22. Reporting peer group is: ABCB, BANF, CUBI, EFSC, FFBC, FIBK, FRME, GBCL, HOMB, HTLF, LCNB, ONB, PRK, RNST, SFBS, SFNC, STBA, TRMK, WSBC

# APPENDIX

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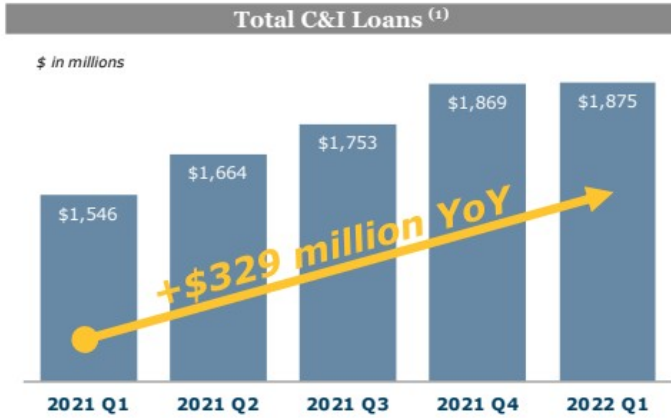
FIRST BUSEY CORPORATION

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

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



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





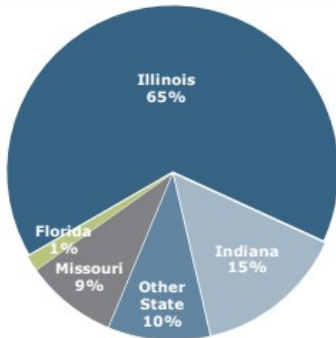
## Owner Occupied CRE Loans by Property Type

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

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

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

## Multifamily - Apartments & Student Housing by State



- 61.4% Weighted Avg. LTV
- 61.8% are long-term Busey customers (4+ yrs)
- 0.2% classified loans in Segment

## Total CRE (OOCRE & CRE-I) Portfolio

- 49% of total loan portfolio (ex-PPP)
- 27% of CRE loans are owner-occupied
- Only 1.5% of total CRE loans and 1.6% of investor-owned CRE loans are classified
- Low levels of concentrated exposure
  - Office top concentration at 19% of total CRE portfolio

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



**Pre-Provision Net Revenue, Adjusted Pre-Provision Net Revenue,  
Pre-Provision Net Revenue to Average Assets, and Adjusted Pre-Provision Net Revenue to Average Assets**  
*(dollars in thousands)*

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

<sup>1</sup> Annualized measure.

# Non-GAAP Financial Information



Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Return on Average Assets,  
Return on Average Tangible Common Equity, and Adjusted Return on Average Tangible Common Equity  
(dollars in thousands, except per share amounts)

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

<sup>1</sup> Annualized measure.

Ticker: BUSE



**Adjusted Net Interest Margin**  
(dollars in thousands)

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

<sup>1</sup> Annualized measure.

# Non-GAAP Financial Information



Adjusted Noninterest Expense, Core Adjusted Expense, Efficiency Ratio, Adjusted Efficiency Ratio, and Adjusted Core Efficiency Ratio  
(dollars in thousands)

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

Ticker: BUSE

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

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

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

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

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

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



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

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