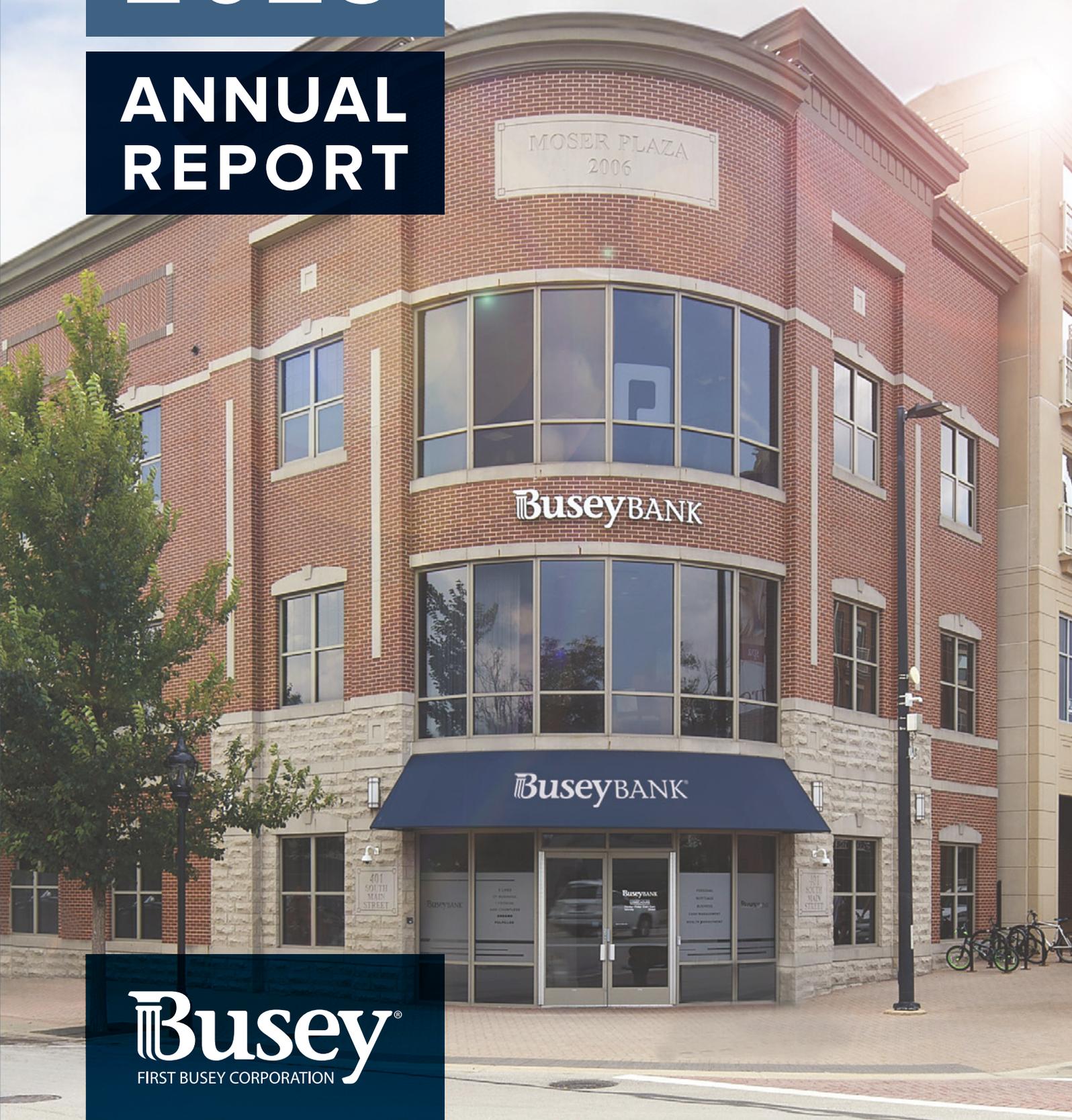


# 2023

# ANNUAL REPORT



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



Since we opened our doors in 1868, Busey has built a **foundation of broad financial capabilities**, deep knowledge and close relationships that span generations—all with your **peace of mind as our priority**.

We understand you have a **vision for your future**—and we’re committed to **helping you achieve your dreams**.

Guided by experience that’s withstood the test of time, our experts **will help you build your best future** with powerful insights and proven strategies.



Building **Business**.  
Growing **Wealth**.  
Connecting **Communities**.  
Since **1868**.

Busey associates and leadership take a group photo on the University of Illinois football field during Transform, an internal growth and development conference.

## DEAR FELLOW SHAREHOLDERS,

During 2023, Busey continued to focus on its conservative operating philosophy built on the foundation of relationship banking. These multi-faceted client relationships create strength and stability within our financial services franchise as we continue our steadfast focus on capital, credit and liquidity.

In March, three large financial institutions struggled with sufficient on- and off-balance sheet liquidity to manage deposit fluctuations and meet the liquidity needs of customers, leading to the failure of all three institutions, sending shockwaves through the sector and threatening to erode confidence in the banking system. Yet we remained confident and committed to our strategy. A key tenet of Busey’s conservative operating approach has been building the quality of our core deposit franchise, and that granular deposit base remained resilient in the face of these concerns. By year-end, our total deposits had increased by five percent since the banking turmoil that began March 8, and our core deposits remained sturdy, representing 96.2 percent of total deposits at year-end 2023.

This core deposit base is a critical value driver of our institution and combines with our strong asset quality and robust capital foundation to construct Busey’s fortress balance sheet. The relative safety of our balance sheet and our conservative operating approach allowed us to deliver organic growth in many key business segments, pursue a strategic acquisition and provide strong returns during 2023 despite the headwinds of an increasingly complex operating environment. We believe this operating approach is what propelled us to above-peer returns during 2023, as investors pursued owning a company they can trust over the long-run in a more challenging environment.

Busey’s ability to generate solid returns over the long term is directly attributable to our sound business strategy focused on balance sheet strength, profitability and growth—in that order—as well as our associates’ flexibility, focus on strategic priorities and dedication to our **vision of service excellence in everything we do for our Pillars**. Further, our disciplined approach to credit, capital and operating costs enabled us to invest in the organization to deliver consistent return of capital to shareholders through sustainable dividends while providing us the flexibility to adjust to the constantly evolving economic environment.

As we close the book on a challenging yet successful year, I’m proud to share our perspectives, accomplishments and future outlook with you, our valued shareholders, as you continue placing your trust and confidence in our organization. It’s with sincere appreciation that I thank you for your support.

## CORPORATE UPDATE & STRATEGY

Busey’s strategic planning culminates in a clearly articulated set of customer- and associate-centric goals designed to deliver compelling shareholder returns through steady and disciplined growth while maintaining strong risk management outcomes. Since 2014, we’ve grown from \$3.7 billion to \$12.3 billion in assets—positioning ourselves among the top 100 U.S. banks by asset size—by executing on these strategic initiatives. Although 2023 was influenced by an uncertain economic environment, sustained higher interest rates and increasing regulatory and competitive pressures on the financial industry, Busey built positive momentum and once again realized solid growth.

Organic growth remains a critically important focus through our One Busey approach. This approach has been refined over the past several years and joins our business segments to bring the full weight of Busey to every relationship for the betterment of our customers. We apply this holistic view of customer relationships to go-to-market within our Regional Operating Model—a region-based sales structure that brings a tailored experience to each community we serve.

Having an immediate and foundational view into the collaboration and accountability required to facilitate this operating model is critically important to me. As such, I assumed the role of President & CEO of Busey Bank in 2023. In this role, I am laser-focused on overseeing the execution of the One Busey approach and pushing it to achieve its full potential. Together we have organized

a cohesive team committed to fully supporting a regional model that maintains an acute focus on comprehensive relationship service and profitability. As a whole, Busey leadership maintains a collective emphasis on aligning teams for agility, responsiveness, expertise and service excellence.

A hallmark of our institution and model is our diversified revenue streams that provide a distinguishing balance to spread-based revenue from traditional banking activities. The regional operating model continued to produce in 2023—resulting in strong noninterest income from areas including Busey Wealth Management and FirsTech, our payments technology solutions company. Our Wealth team generated annual revenue of \$57.8 million, up 4.4 percent year-over-year, while FirsTech realized a record annual revenue of \$22.8 million.

Wealth-led services continue to be a key part of our model and story, and wealth assets under care ended 2023 at \$12.1 billion, a 9.7 percent increase from year-end 2022. Having a scalable wealth management business with wealth assets under care on par with our total assets of \$12.3 billion is truly unique in the market. The consistent go-to-market strategy of combining business banking and wealth services facilitates holistic customer relationships, as well-capitalized individuals can maintain relationships and services throughout their companies’ life cycle—utilizing lending and treasury management services for the operating years and our comprehensive wealth services to efficiently manage profits, taxes and liquidity events. This unique combination of business segments and the strong performance of Busey Wealth Management’s fully internalized investment office helped us keep client assets in house during 2023’s rising interest rate environment.

Additionally, the contributions of FirsTech to overall profitability continued to build as the company refocused efforts on optimizing customer revenue initiatives. Driving FirsTech’s record quarterly revenue in the fourth quarter of 2023 were the key competencies of merchant services—advanced by enhanced efforts towards marketing these services to our existing commercial customer base—and online payments. Our three scalable businesses of banking, wealth management and payments technology give us the ability to offer customers a broad set of solutions in one place.

The challenging operating environment and a tighter view on credit resulted in slower growth of our loan portfolio, particularly in the fourth quarter, where we saw contraction after 10 consecutive quarters of net organic growth. Contributing to the reduction in loans

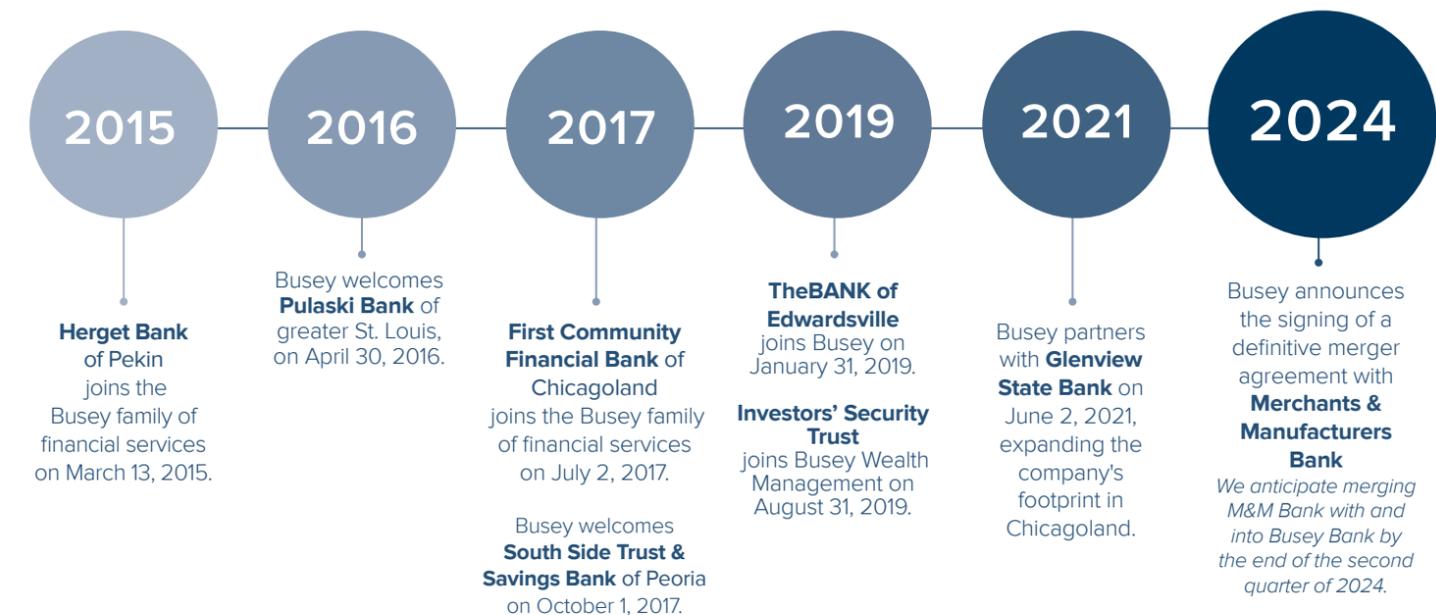
outstanding was the movement of potential problem loans off the books, which benefited our high-quality, conservative portfolio by bringing non-performing assets down to 0.06 percent of total assets and preserving a minimal net-charge off ratio of 0.03 percent. We pride ourselves on strong credit portfolio management and the ability to proactively identify and manage credits before they become a problem loan, working to move them out of the bank if necessary. Sluggish customer pipelines and lower line utilization due to the hesitancy of customers to invest in the current environment also contributed to muted loan growth. We anticipate continuing to review loans within a tight credit box, seeking quality growth where both the pricing and underwriting are the right fit.

In addition to organic growth, we seek to continue a trend of successful M&A partnerships that began nearly a decade ago. On November 27, 2023, Busey announced the signing of a definitive merger agreement with Merchants & Manufacturers Bank Corporation (M&M), the holding company for Merchants & Manufacturers Bank. This partnership will add M&M’s Life Equity Loan® line of business to Busey’s existing suite of services and further expand Busey’s presence in the Chicago Metropolitan Statistical Area, specifically DuPage and Will counties.

We appreciated M&M’s life equity loan business and its attractive risk-adjusted returns over the years through an existing partnership with M&M (through Glenview State Bank, acquired in 2021) and built a relationship that led to the announced acquisition. The life equity loan vertical is comprised of loans secured by cash value of life insurance and related credit products; a portfolio in which M&M has had no historical loss experience. With the product, clients can access the cash value of their policies as a liquidity source, utilizing the convenience of a life equity loan similar to the features of a HELOC. Our planned investments in technology and our strong balance sheet position will further enhance financial outcomes for this product.

While M&M assets only represent approximately four percent of Busey’s total assets, the attractive loan vertical and supplemental presence in the commercially-important Oak Brook market of Chicago provides another step towards distancing ourselves from the \$10 billion asset benchmark—building additional scale over which to spread the cost of significant investments in technology and risk management infrastructure enterprise wide. The transaction received the required approvals in February and March of this year, and the holding company merger closed on April 1, 2024. We anticipate merging M&M Bank with and into Busey Bank by the end of the second quarter of 2024.

## MERGERS & ACQUISITIONS





Through strategic process improvements and investments in integrated technology platforms, **we are serving customers more efficiently and effectively today than ever before and are positioned to do so for years to come.**

Leveraging our regional operating model and unsurpassed service excellence has attracted new customers and deepened existing customer relationships, as reflected in our Net Promoter Score (NPS®) results. A customer experience metric and the global standard used across industries and organizations to gauge customer satisfaction and loyalty, NPS® allows companies to measure whether customers would recommend their organization to others. In 2023, Busey set a new record-high corporate score of 56.5, a 14.4-point improvement from the previous year and more than double the banking industry average of 23.5. Busey Wealth Management also recorded an all-time high of 79.8, which was 10.9 points higher than 2022 and three times greater than the financial services industry average of 24.9. Through strategic process improvements and investments in integrated technology platforms, we are serving customers more efficiently and effectively today than ever before and are positioned to continue to do so for years to come.

As we reflect on 2023 and look ahead to the remainder of 2024, we remain cognizant of the evolving economic outlook and extremely focused on balance sheet strength, profitability and growth. For more than 156 years, Busey has stayed the course with a conservative banking philosophy and strict credit discipline—and we will continue to do so. We are grateful for the opportunities to earn the business of our customers, based on the contributions of our talented associates and the continued support of our loyal shareholders.

## EARNINGS, GROWTH AND CAPITAL STRENGTH

As of December 31, 2023, your organization remained well-capitalized with a Common Equity Tier 1 Capital Ratio of 13.09 percent and Total Capital Ratio of 17.44 percent, far exceeding minimum regulatory standards of 6.5 percent and 10 percent, respectively. Additionally, the Tangible Common Equity ratio was 7.75 percent at December 31, 2023, compared to 6.60 percent at December 31, 2022. Our tangible book value per common share<sup>(1)</sup> was \$16.62 at December 31, 2023, compared to \$14.14 at December 31, 2022, an increase of 17.5 percent year-over-year.

Busey's net income was \$122.6 million for the year-ended December 31, 2023, or \$2.18 per diluted common share, compared to \$128.3 million for the year-ended December 31, 2022, or \$2.29 per diluted common share. Adjusted net income<sup>(1)</sup> was \$126.0 million for the year-ended December 31, 2023, or \$2.24 per diluted common share, compared to \$131.9 million for the year-ended December 31, 2022, or \$2.35 per diluted common share.

Busey's net interest margin<sup>(1)</sup> increased to 2.88 percent for the year-ended December 31, 2023, compared to 2.84 percent for the year-ended December 31, 2022. Rising rates initially have a positive impact on net interest margin, as assets, in particular commercial loans, reprice more quickly and to a greater extent

than liabilities. As deposit and funding costs increase in response to the tightening rate cycle, and we experience deposit migration into higher cost offerings and funding alternatives, some of the net interest margin expansion is reversed, which we began to experience in the first quarter of 2023.

We are continually monitoring the components of net interest margin and attempt to proactively and conservatively stabilize it as prudently as possible. In the fourth quarter of 2023, Busey executed a two-part balance sheet repositioning strategy—the first part of which involved selling \$110 million of available-for-sale securities that were yielding approximately 1.56 percent. In contrast to other banks that simply absorbed the loss on the sale of securities whose value was greatly impacted by the rapid run-up in interest rates, Busey was able to more than fully offset the loss by taking advantage of market conditions to sell its holding of Visa Class B common stock for a significant gain. Execution of these transactions bolstered our liquidity position and balance sheet flexibility, while also strengthening our capital position and improving our profitability. The immediate positive impact to net interest margin run rate was +4 basis points and we anticipate reinvesting the proceeds into loan and investment security opportunities over time.

As noted earlier, Busey's fee-based businesses continue to add distinctive revenue diversification. Busey's noninterest income represented 28.1 percent of total revenue in 2023<sup>(2)</sup>, once again placing Busey in the upper quartile of our peer groups. Revenues from wealth management fees and payment technology solutions activities represented 64.1 percent of Busey's noninterest income for the year ended December 31, 2023.

Accordingly, we are less reliant than many of our peers on components of noninterest income that have been under pressure across the industry, such as mortgage banking revenue, nonsufficient funds fees and overdraft fees.

The efficiency ratio<sup>(1)</sup> for year-end December 31, 2023, was 61.65 percent compared to 59.89 percent for 2022. Efficiency ratios are impacted by acquisition expenses and other restructuring costs, provision for unfunded commitments and amortization of new markets tax credits. This resulted in an adjusted core efficiency ratio<sup>(1)</sup> of 58.56 percent and 57.49 percent, for the years ended December 31, 2023 and 2022, respectively. With our continued focus on expense discipline, we have effectively managed our noninterest expense during a time of decades-high inflation and have been purposeful in our efforts to rationalize our expense base, evidenced by our continued targeted expense initiatives undertaken in recent years.

Our strong capital levels, coupled with our earnings, have allowed us to provide a steady return to shareholders through dividends. With an uninterrupted history of paying dividends to common shareholders since the bank holding company was organized in 1980, Busey increased the quarterly dividend to \$0.24 per common share in 2023 from \$0.23 in 2022.

We continue to believe that the market does not give us an appropriate valuation reflective of the strength of our underlying businesses. Taking advantage of our undervalued stock price, Busey repurchased 227,935 shares of common stock at a weighted average price per share of \$19.67. At December 31, 2023, Busey had 1,919,275 shares that may still be purchased under its stock repurchase program.

Busey is well-positioned for the future with a solid foundation and steady performance. We are pleased to report another solid year of financial results and, as importantly, the value the organization delivered to its **Pillars**.

<sup>(1)</sup> A non-GAAP financial measure, see Non-GAAP financial information in Busey's 2023 Annual Report on Form 10-K for a reconciliation.

<sup>(2)</sup> Revenue consists of net interest income plus noninterest income, excluding security gains and losses.



**Charles Idelson**, Executive Vice President - Market Chairman,  
**Brent Crawford**, Executive Vice President - Executive Managing  
 Director, Wealth Advisory, and **Van A. Dukeman**, Chairman and CEO

## FUTURE OUTLOOK

While the consensus view may indicate that a soft landing for the U.S. economy appears more likely as inflation cools, the jobs market remains stable and the Federal Reserve forecasts lowering rates, Busey is not committed to this view and will remain steadfast in its long-term and proven conservative operating approach. This path is guided by our prioritization of balance sheet strength, paired with a constant focus on sound risk management and a keen eye on expense discipline. That will not change now or in the future.

Continuing to deepen Busey’s customer base, improve business operations, leverage innovative and transformative technology and develop and retain the best and brightest directors, leaders and associates guides our vision and strategic priorities. Preserving the core tenets of a fortress balance sheet and strong corporate culture are foundational, and we continue to evolve the organization to deliver attractive profitability to shareholders. These priorities will guide our work for 2024 and support earnings expansion, profitability, and organic and acquisitive growth:

- **Increase focus on profitability—spread revenue gains from higher loan yields, increase noninterest income from fee accountability and further growth in Wealth and FirsTech, combined with a continued stringent review of expenses;**
- **Continue alignment and strengthening of the regional operating model;**
- **Focus on further leveraging the unique capabilities of FirsTech; and**
- **Integrate M&M while exploring additional M&A opportunities.**

By flexing our “muscle memory” on foundational initiatives, we can pursue our business objectives, remain focused on areas where we have expertise and capitalize on new opportunities. Similarly, we will continue to simplify operations and processes by concentrating on these priorities, always with a customer-first and long-term perspective.

By flexing our "muscle memory" on foundational initiatives, we can **pursue our business objectives, remain focused** on areas where we have expertise and **capitalize on new opportunities.**

## SUMMARY

Committed to delivering service excellence in every interaction, Busey associates’ efforts towards critical projects while facing unusual challenges resulted in solid success in 2023. Because of a remarkable foundation—resilient associates, loyal customers, united community support and committed shareholders—we are in position to continue the organization’s growth and success.

It is with sincere appreciation that I thank you, valued shareholders, for your sustained support.

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

# 2023 PROGRESS FOR OUR PILLARS

## THE BUSEY PROMISE TO OUR 4 PILLARS

All relationships begin with the **Busey Promise**. We embrace and consistently fulfill the **Busey Promise to our 4 Pillars—associates, customers, communities and shareholders**. Using this as our guide, we embrace a strategy that stands the test of time and supports Busey's continued success.



### ASSOCIATES

Through our determined, thoughtful, resilient and humble **associates**, we create a positive environment in which customer-centricity and collaboration flourish.



### CUSTOMERS

Customers are the **core of everything Busey**. While we operate multiple business lines, we serve our customers as One Busey—allowing us to anticipate and exceed their needs.



### COMMUNITIES

Being a community financial services organization means being a good corporate neighbor—partnering for purpose and progress. Working together to bridge needs within our **communities**, we provide capital in multiple forms, including monetary contributions, financial guidance and energetic and committed volunteers.



### SHAREHOLDERS

With the belief that long-term value is rooted in lower-risk financial practice, Busey promises our shareholders **the highest level of organizational stewardship** with sustained financial results and profitability they expect.

To achieve a vision of **service excellence**, Busey works tirelessly to fulfill promises made to the **Pillars** of your organization.

# ASSOCIATES



**1500+**  
**ASSOCIATES**

With an average tenure of nearly 8 years



**25+**  
**OPPORTUNITIES**

For both peer-to-peer and leadership-to-associate recognition & appreciation



**207** **ASSOCIATE SERVICE MILESTONES**

Recognized in 2023



**59K+** **PERSONAL & PROFESSIONAL DEVELOPMENT TRAINING HOURS**

Including all program participation, leadership development and required and voluntary e-learning



**381** **ISSUES OF BETWEEN THE LINES**

Busey's internal eNewsletter distributed since 2015



**1500** **MISSION MOMENTS SHARED**

By associates to express gratitude for their colleagues

THOUGHTFUL, HONEST FEEDBACK EARNED BUSEY TITLES OF:



SINCE 2016



SINCE 2016



SINCE 2017



SINCE 2018



SINCE 2017



SINCE 2023



## HEALTHIEST EMPLOYER FINALIST

Since 2018 by *St. Louis Business Journal* and *Illinois' Healthiest Employer* finalist since 2017 by *Cigna* and *Crain's Content Studio*



*Bwell* In the *B Well* Health & Wellness Program in 2023



Are Actively Participating in Programming Designed To Further Develop Their Capabilities



Contributed Since 2015 Through *B Well*

# CUSTOMERS



**240,000+**  
INDIVIDUALS SERVED



**58**  
BANKING CENTERS IN ILLINOIS,  
MISSOURI, FLORIDA AND INDIANA



**80,000+**  
BUSEY - MOBILE APP USERS



**37,000+**  
SURCHARGE-FREE  
MONEYPASS® ATM



**MILLIONS**  
OF TRANSACTIONS PROCESSED  
Annually by FirstTech at 5,800+  
agent locations in 46 states



In 2023, Busey earned a Net Promoter Score® (NPS) of **56.5**, significantly above the financial services industry benchmark of 23.5. This is a record-high annual NPS score for Busey and **RANKS NUMBER 1** when compared to the 26 largest banks in the country.

**79.8 NPS** score for Busey Wealth Management, well above the industry average of 24.9

From over **26,000** survey responses, Busey associates followed-up with more than 20,000 customers in 2023.

Associates conducted 100% of the required outreach to these survey respondents.

# COMMUNITIES



**\$1.5M+**  
DONATED ANNUALLY  
To charitable organizations



**\$360K**  
GIFTED DURING  
THE UNITED WAY  
Corporate campaign in 2023



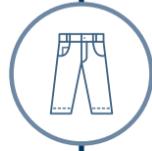
**16K+**  
VOLUNTEER HOURS  
Completed by associates for  
hundreds of community  
organizations in 2023



**180**  
ASSOCIATES  
Actively commit to board  
service in their communities



**\$318K+**  
IN SCHOLARSHIPS  
and scholastic contributions



**\$560K+**  
RAISED SINCE 2015  
Through the Pay It Forward Fridays  
initiative since its inception in 2015  
& over \$110,500 in 2023 alone

Forbes  
AMERICA'S  
BEST BANKS

Ranked #26 among  
the **TOP 100 PUBLICLY  
TRADED BANKS IN  
THE U.S.**—and the top  
bank headquartered in  
Illinois—by *Forbes* in its  
2023 *America's Best  
Banks* issue



Launched in 2020, **Busey Drives Generosity** is a quarterly campaign encouraging associates to give generously through donation drives at each location.

In 2023 our associates and customers generously donated:

- **2,000+** pairs of socks
- **2,500+** books
- **500+** boxes of bandages
- **1,700+** non-perishables

to the communities we call home.



The Community Banking Team offers **over 150** proactive, focused events, including **homeowner education workshops, financial literacy seminars, credit education classes and first-time homeowner events.**



In 2023, four new rotations of Busey's **1868 The Exhibition** galleries were launched. For each exhibit, Busey partnered with a local nonprofit to showcase talent, diversity and creativity.



Three issues of *The Pillar* magazine published annually

Countless educational articles in our blog, **Money Matters**, on busey.com



# SERVICE LEADERS



**Van A. Dukeman**  
Chairman & Chief Executive Officer of First Busey Corporation & Busey Bank  
DIRECTOR SINCE 2007



**Gregory B. Lykins**  
Vice Chairman of First Busey Corporation  
DIRECTOR SINCE 2007



**Samuel P. Banks**  
DIRECTOR SINCE 2020



**George Barr**  
DIRECTOR SINCE 2017



**Stanley J. Bradshaw**  
DIRECTOR SINCE 2016



**Michael D. Cassens**  
DIRECTOR SINCE 2019



**Karen M. Jensen**  
DIRECTOR SINCE 2019



**Frederic L. Kenney**  
DIRECTOR SINCE 2018



**Stephen V. King**  
DIRECTOR SINCE 2013



**Cassandra R. Sanford**  
DIRECTOR SINCE 2022

## FIRST BUSEY CORPORATION BOARD OF DIRECTORS



First Busey Corporation's Board of Directors is charged with business oversight and monitoring the performance of the management team in executing business strategies and risk oversight.

First Busey Corporation offers a unique model of robust leadership:

- **First Busey Corporation's Board of Directors includes industry leaders from diverse backgrounds and areas of expertise.**
- **Similarly, Busey Bank and FirstTech are led by diverse and experienced Board members. This structure provides strong leadership to all lines of business.**
- **Busey's approach to governance enables both the Executive Team and the Boards of Directors to succeed in building strong, sustainable financial performance—benefiting associates, customers, communities and shareholders.**

## FIRSTTECH BOARD OF DIRECTORS

Amy L. Randolph  
Humair Ghauri  
W. Christopher "Chris" Behnke  
Michael D. Cassens  
Van A. Dukeman  
Joshua D. Hale  
Jeffrey D. Jones

## BUSEY BANK BOARD OF DIRECTORS



**Van A. Dukeman**  
Chairman & Chief Executive Officer of First Busey Corporation & Busey Bank  
DIRECTOR SINCE 2007



**Patrick T. Fitzgerald**  
DIRECTOR SINCE 2004



**Gregory B. Lykins**  
DIRECTOR SINCE 2007



**Eric J. Minor**  
DIRECTOR SINCE 2021



**Robert L. Plummer**  
DIRECTOR SINCE 2019



**Mark S. Shashek**  
DIRECTOR SINCE 2019



**David W. Tyrolt**  
DIRECTOR SINCE 2018



**Scott A. Wehrli**  
DIRECTOR SINCE 2017



**Tiffany B. White**  
DIRECTOR SINCE 2021

## EXECUTIVE MANAGEMENT TEAM



**Van A. Dukeman**  
Chairman & Chief Executive Officer of First Busey Corporation & Busey Bank



**Monica L. Bowe**  
Executive Vice President, Chief Risk Officer of First Busey Corporation



**Amy L. Randolph**  
Executive Vice President, Chief Operating Officer of First Busey Corporation



**Jeffrey D. Jones**  
Executive Vice President, Chief Financial Officer of First Busey Corporation



**John J. Powers**  
Executive Vice President, General Counsel of First Busey Corporation

# GROWING TOGETHER



## A PARTNERSHIP COMBINING OVER 200 YEARS OF EXPERIENCE

Busey is pleased to further serve our **Pillars**—*associates, customers, communities and shareholders*—in the Chicagoland area as we partner with **Merchants & Manufacturers (M&M) Bank** in 2024. With a shared commitment to **service excellence**, this partnership of like-minded companies with Midwestern roots and values will advance our longstanding commitments to providing premier associate and customer experiences while supporting the communities where we live and work.

On the business side, those attributes are combined with everyday access to a level of expertise and products usually found at much larger institutions. When M&M decided to look for a strategic partner—one whose associate-focused culture and vision of service excellence aligns consistently with the principles M&M was founded on—Busey proved to be a perfect match.

### LOCAL EXPERTISE

M&M and Busey support and value an engaged and empowered workforce and are committed to building a premier, service-oriented, community banking experience. Busey has been named among *American Banker's* **Best Banks to Work For** since 2016; voted as one of the **Best Places to Work in Illinois** by associates since 2016; and listed among 2022 and 2023's **America's Best Banks** by *Forbes*—in addition to various wellness, training and development, technology, philanthropic and other workplace awards.

"Busey and M&M have been active community banks for a combined 200-plus years, founded on the ideals of premier, personal service provided by outstanding, local associates,"

### INCREASED CAPABILITIES

Not only will M&M customers continue to be served by the same experienced, local bankers they know and trust, but they will also benefit from increased banking capabilities. As the organizations join together, their combined resources will allow the continued delivery of enhanced best-in-class products and services, new capabilities and an increased capacity to meet the growing credit and wealth management needs of communities and clients—further generating economic and community development opportunities.

Current M&M customers will benefit from an expanded service geography with more than 60 full-service locations, soon gaining access to banking and trust services across other parts of Illinois as well as in Missouri, Southwest Florida and Indiana. The franchise expansion supports Busey's strategic intention of increasing market share in the Chicagoland area—in particular DuPage and Will counties—and competing through enhanced deposit and lending models built on capital strength, solid credit practices, tenured associates and outstanding service to our valued customers.

Busey and M&M have been active community banks for a **combined 200+ years**, founded on the ideals of **premier, personal service** provided by **outstanding, local associates**. We are pleased that our customers will continue to experience **tremendous, personalized service** following the merger with Busey, while benefitting from an expanded array of **sophisticated commercial, consumer and wealth management** services and capabilities.

says Brad W. Butler, M&M Chief Executive Officer and Director. "We are pleased that our customers will continue to experience tremendous, personalized service following the merger with Busey, while benefitting from an expanded array of sophisticated commercial, consumer and wealth management services and capabilities."

The transaction received the required approvals in February and March of this year, and the holding company merger closed on April 1, 2024. We anticipate merging M&M Bank with and into Busey Bank by the end of the second quarter of 2024.

With a like-minded dedication to the places we call home and the customers we are proud to serve, Busey and M&M Bank look forward to growing together in 2024 and beyond.

### COMMUNITY FOCUS

Founded in 1969 as East Joliet Bank, M&M started as a traditional, locally-owned bank that valued its roles and responsibilities as a community institution. In 1993, new ownership brought a focused experience in business banking and a commitment to maintaining the principles of community banking that the institution was founded on.

"Being a strong, local community bank for the customers we serve remains a top priority to both Busey and M&M Bank," says Van A. Dukeman, Chairman and Chief Executive Officer of First Busey Corporation and Busey Bank.

"Combining like-minded organizations allows us to build upon and further strengthen our shared beliefs, community focus and commitment to service excellence."

Since 1993, M&M experienced significant growth and has been profitable in each of the last 21 years. With a strong focus on customer service, M&M Bank has actively grown both retail and business banking. On the retail side, the bank strives to provide true community banking with an emphasis on knowing its customers and providing excellent customer service.

# CUSTOMER EXPERIENCE DRIVING SUCCESS AT BUSEY

**NPS® INDICATES CUSTOMER  
LOYALTY, SATISFACTION AT AN  
ALL-TIME HIGH FOR COMPANY**

Customer loyalty and satisfaction are crucial components of success for all business sectors. In the financial services and banking industries, where competition, regulation and commoditization of products and services level the playing field, consumers are most often attracted to companies that value them and offer a superior experience.

But how do companies measure their success in offering an industry leading customer experience? This is where Net Promoter Score® (NPS) comes into play.

NPS is a customer experience metric and the global standard used across industries and organizations to gauge customers' satisfaction and loyalty. The score is based on customers' indication of how likely they are to recommend the company's products or services to others, typically on a scale from 0 to 10. Final overall scores for the company range from -100 to 100.

A high NPS indicates stronger customer relationships, more referrals and oftentimes greater growth. Using NPS feedback, companies can get to the heart of why customers would or wouldn't recommend their organization to others and can use that information to make improvements to current operations or guide decision-making on new products and services.

For Busey, NPS scores are monitored closely, and adjustments are implemented regularly to drive improvement.

"The scores are a direct reflection of the outstanding service provided by associates across our organization," said Van A. Dukeman, Chairman and Chief Executive Officer. "Personalized service, proactive communication and quick response times ensure customers feel supported and valued and help us create

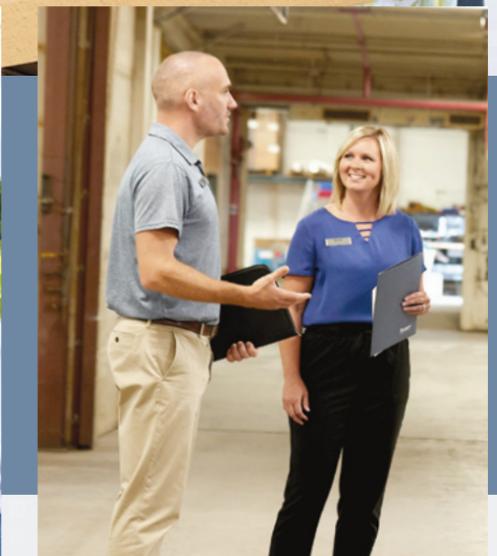
deeper and more meaningful relationships that last. That's what we strive for in every interaction we have."

When it comes to customer loyalty and satisfaction, there was plenty for Busey to be proud of over the past year. The organization set a new record-high corporate NPS of 56.5 in 2023, a 14.4-point improvement from the previous year and well above the industry average of 23.5. Bolstering the corporate score, Busey Wealth Management also recorded an all-time high score of 79.8, 10.9 points higher than in 2022 and also well above the industry average of 24.9. Additionally, for the first time Busey's Corporate and Wealth Management NPS results outperformed some of the largest banks and investment firms in the country, per *Forrester's 2023 US Net Promoter Rankings* report.

Overall, nearly all Busey business segments saw significant improvement in NPS year-over-year in 2023 with strong performance from nearly all regions in the company's four-state footprint.

**Personalized service, proactive communication and quick response times** ensure customers feel supported and valued and help us create **deeper and more meaningful relationships that last**. That's what we strive for in every interaction we have.

- Van A. Dukeman, Chairman and CEO



# CORPORATE PROFILE



As of December 31, 2023, First Busey Corporation (Nasdaq: BUSE) was a \$12.28 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of \$12.25 billion as of December 31, 2023, and is headquartered in Champaign, Illinois. Busey Bank currently has 58 banking centers, with 21 in Central Illinois markets, 13 in suburban Chicago markets, 20 in the St. Louis metropolitan area, three in Southwest Florida and one in Indianapolis. More information about Busey Bank can be found at [busey.com](https://www.busey.com).

Through Busey's Wealth Management division, the Company provides a full range of asset management, investment, brokerage, fiduciary, philanthropic advisory, tax preparation, and farm management services to individuals, businesses, and foundations. Assets under care totaled \$12.14 billion as of December 31, 2023. More information about Busey's Wealth Management services can be found at [busey.com/wealthmanagement](https://www.busey.com/wealthmanagement).

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

Busey Bank is honored to be named among **America's Best Banks** by *Forbes* magazine for the second consecutive year. Ranked 26th overall in 2023, compared to 52nd in 2022, Busey was once again the top-ranked bank headquartered in Illinois. Busey is humbled to be named among the 2023 **Best Banks to Work For** by *American Banker*, the 2023 **Best Places to Work in Money Management** by *Pensions and Investments*, the 2023 **Best Places to Work in Illinois** by *Daily Herald Business Ledger*, and the 2023 **Best Companies to Work For in Florida** by *Florida Trend* magazine. 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](https://www.busey.com).



## SHAREHOLDER INFORMATION

### CORPORATE HEADQUARTERS

First Busey Corporation  
100 W. University Ave., Champaign, IL 61820  
217.365.4500  
[busey.com](https://www.busey.com)

### ANNUAL MEETING

The 2024 Annual Meeting of Shareholders of First Busey Corporation will be held virtually on Wednesday, May 22, 2024 at 10:30 a.m. CDT and may be attended at [www.virtualshareholdermeeting.com/BUSE2024](https://www.virtualshareholdermeeting.com/BUSE2024). Proxy materials can be accessed at [www.proxyvote.com](https://www.proxyvote.com) using your Control Number.

### FIRST BUSEY CORPORATION COMMON STOCK

First Busey Corporation common stock is listed on the NASDAQ Global Select Market under the symbol BUSE.

### ANNUAL REPORT ON FORM 10-K

A copy of the Annual Report on Form 10-K filed with the Securities and Exchange Commission can be found at [busey.com](https://www.busey.com).

### STOCK TRANSFER AGENT

Computershare, P.O. Box 30170, College Station, TX 77842-3170. The transfer agent can be accessed at [computershare.com/investor](https://computershare.com/investor).

### BUSEY IMPACT REPORT

Built on a tradition of outstanding service through close relationships and broad financial capabilities across all constituencies we serve, First Busey understands the importance of playing a role in bettering our vibrant communities. Featuring that purposeful action and civic responsibility, First Busey is pleased to present the Busey Impact Report.

Addressing topics such as ethics & governance, diversity & inclusion, social responsibility and environmental sustainability, the Impact Report examines Busey's commitment to the associates, customers, communities and shareholders we serve.

To view the full **Busey Impact Report** visit [busey.com/impact](https://www.busey.com/impact).

## SPECIAL NOTE CONCERNING FORWARD-LOOKING STATEMENTS

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

These factors include, among others, the following: (1) the strength of the local, state, national, and international economy (including effects of inflationary pressures and supply chain constraints); (2) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics (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 and the Israeli-Palestinian conflict); (3) changes in state and federal laws, regulations, and governmental policies concerning Busey’s general business (including changes in response to the recent failures of other banks); (4) changes in accounting policies and practices; (5) changes in interest rates and prepayment rates of Busey’s assets (including the impact of the London Interbank Offered Rate phase-out and the recent and potential additional rate increases by the Federal Reserve); (6) increased competition in the financial services sector (including from non-bank competitors such as credit unions and fintech companies) and the inability to attract new customers; (7) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (8) the loss of key executives or associates; (9) changes in consumer spending; (10) unexpected results of acquisitions, including the acquisition of Merchants and Manufacturers Bank Corporation; (11) unexpected outcomes of existing or new litigation involving Busey; (12) fluctuations in the value of securities held in Busey’s securities portfolio; (13) concentrations within Busey’s loan portfolio, large loans to certain borrowers, and large deposits from certain clients; (14) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (15) the level of non-performing assets on Busey’s balance sheets; (16) interruptions involving information technology and communications systems or third-party servicers; (17) breaches or failures of information security controls or cybersecurity-related incidents; and (18) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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





**FIRST BUSEY CORPORATION**

100 W. University Ave., Champaign, IL 61820  
NASDAQ: BUSE

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Busey's Financial Suite of Services

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