

2022

ANNUAL  
REPORT

115  
NORTH  
NEIL  
STREET

EXECUTIVE  
CENTER

Busey

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

# Busey BANK

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**.

## DEAR FELLOW SHAREHOLDERS,

We approached 2022 with optimism and confidence in Busey's strong, 155-year foundation and the ability of our associates to remain laser focused on the execution of our strategic growth plans to achieve solid full-year results. Together, we rose to challenges presented by our operating environment and reaffirmed that we have an exceptional team that is dedicated and focused on the **Pillars** of our organization—associates, customers, communities and you, our shareholders.

I have had the honor and privilege of serving this fine institution as CEO for the past 25 years (which includes my time at the predecessor company—Main Street Trust) and have witnessed **numerous business cycles of “all shapes and sizes”** in my 43 years in banking. Reflecting on my experiences, as an industry we once again find ourselves **facing economic uncertainty and a concern by the public as to the safety and soundness of the banking system**. The last 12 months have reinforced the fact that basic economic truths remain intact—too much money, chasing too few goods *does* generate inflation.

As of February 2023, the Consumer Price Index (CPI) suggests that prices are up 6.0 percent from the prior year, a far cry from the Federal Reserve's stated target of 2 percent, but down from mid-year highs. Progress has no doubt been made over the course of 2022 to bring down the rate of inflation. Over the past 12 months, the Federal Open Market Committee (FOMC) raised the Federal Funds Rate nine times, equating to a 475-basis point increase—one of the sharpest increases in rates in U.S. history.

I remember the impact of the last significant inflationary cycle when I was a young banker in the late 1970s and early 1980s. Before that cycle ended, the Prime Rate eclipsed 21 percent and mortgage rates exceeded 18 percent. While I do not anticipate we will reach those extraordinarily high rate levels this time around, the operating environment we find

ourselves in today **has clearly had an impact on the economy and banking system and will continue to into the future.**

**One of the most difficult parts of our jobs as bank leaders is to not follow the crowd.** Over the last decade, various key constituencies have been critical of our conservative operating model, asking countless questions like, “Do you think you are being too conservative in your underwriting philosophy?” or “Why did you acquire TheBank of Edwardsville and Glenview State Bank when you do not need all those deposits and it will punish your margin and therefore your earnings?”

The math behind our capital position is clear—for every dollar of capital we contribute, the depositors contribute over nine dollars. That’s right, we are leveraged over nine to one—depositors’ funds to capital—that we then loan out to customers or buy fixed income securities. With this structure, **a long-term conservative operating approach is the only successful approach. Our depositors and owners should demand and welcome this approach.**

Time and again, we have seen banks that were “Darlings of Wall Street” not survive market or economic dislocations. In the late seventies and early eighties, the Texas regional banks were considered the absolute finest, most profitable banks in the country. By the late eighties, only one of those banks—Frost Bank—survived. Most recently, we have begun to see more trouble in our industry as some banks were not prepared for all that can come their way in the economy, yet just prior to their recent demise many thought them to be the best and brightest of the banks.

Make no mistake, we maintain a bullish industry stance and consider banking the key lubricant to driving economic growth through providing much needed capital to businesses and individuals—particularly small- and medium-sized businesses and entrepreneurs. However, this needs to be accomplished with a **backdrop of key conservative bank operating tenets:**

- Balance sheet strength (strong asset/loan quality);
- Core deposit funding (granular diversified deposit base);
- Strong capital position (providing as much margin of safety as possible);

- Diversified revenue sources with emphasis on fee income (for us, this comes primarily from Wealth Management and payment processing);
- Appropriate expense discipline;
- Appropriate interest rate risk position (with a liquid and quality fixed income portfolio);
- Micro-targeted, conservative M&A approach with emphasis on a disciplined due diligence process—particularly with respect to credit and cultural alignment; and,
- Very long-term view on stockholder returns that spans multiple business cycles, and includes a consistent, conservative dividend policy.

**Rest assured that Busey’s disciplined, conservative operating philosophy will be unwavering in all economic seasons, with a steadfast focus on maintaining balance sheet strength, profitability and growth, in that order—and a commitment to providing our customers with a superior service experience in every interaction. As Busey continues to grow forward, we are prepared to meet any challenges head on.**



## CORPORATE UPDATE & STRATEGY

Busey’s strategic planning results in a well-defined set of customer- and associate-centric goals which prioritize steady and disciplined growth alongside robust risk management. Since 2014, we have grown from \$3.7 billion to \$12.3 billion in assets—positioning ourselves among the top 100 publicly traded U.S. banks by asset size—by executing on these strategic plans. Despite facing the impacts of Hurricane Ian—which you can read more about later in this Annual Report—an inflationary and volatile economic environment and increasing regulatory pressures from crossing the \$10 billion threshold, **Busey built positive momentum and realized solid growth across all segments of the organization throughout 2022.**

Substantial investments in our franchise over the past several years and timely expense reductions over the past 24 months are bearing fruit. Our **Regional Operating Model**—a key strategy developed over the past several years that joins our Commercial, Wealth Management and Treasury Management teams while giving regional leadership the authority and responsibility to efficiently allocate resources for the betterment of our clients—has

now firmly taken root and resulted in strong core loan growth of 8.6 percent and record gross asset inflows into Busey Wealth Management of \$1.2 billion. Our payments business, FirstTech, Inc., also generated record gross revenue of \$21.8 million, an increase of more than 10 percent from the prior year.

Over the last two years we have taken the opportunity to execute on several notable expense initiatives. We closed one-third of our branch network, which increased average deposits per branch to \$174 million, all while maintaining over 90 percent deposit retention rates and continuing to provide service excellence to customers. To meet the needs of our ever-expanding digital customer base—highlighted in 2022 by our monthly active mobile users increasing to 87,000—technological investments remain a focal point now and in the future. We completed the successful integration of Glenview State Bank, achieving our stated cost savings. In the fourth quarter of 2022, we instituted an efficiency optimization plan that will generate annual savings of more than \$4 million, creating room for growth without drastically expanding the expense base. Although we are not immune from cost pressures, these concerted, proactive efforts will help lessen the impact.





## EARNINGS, GROWTH AND CAPITAL STRENGTH

Through associate and shareholder support and a steadfast commitment to balance sheet strength, profitability and growth—in that order—Busey remains a strong, independent financial organization.

As of December 31, 2022, Busey remained well-capitalized, exceeding regulatory standards with a Common Equity Tier 1 Capital Ratio of 12.0 percent and Total Capital Ratio of 16.1 percent. Additionally, the Tangible Common Equity ratio was 6.6% at year-end.

Busey's net income was \$128.3 million for the year ended December 31, 2022, or \$2.29 per diluted common share compared to \$123.4 million for the year ended December 31, 2021, or \$2.20 per diluted common share. Adjusted net income<sup>(1)</sup> was \$131.9 million for the year ended December 31, 2022, or \$2.35 per diluted common share compared to \$137.1 million for the year ended December 31, 2021, or \$2.45 per diluted common share.

Busey has experienced seven consecutive quarters of core loan<sup>(1)</sup> growth. Loans are being originated at attractive spreads while not sacrificing our prudent underwriting standards. During 2022, the company generated \$610.8 million in core loan<sup>(1)</sup> growth, equating to a year-over-year growth rate of 8.6 percent. Asset quality remains pristine by both historical as well as present-day industry standards. As of December 31, 2022, non-performing assets declined to 0.13 percent of total assets from 0.17 percent at December 31, 2021.

Busey's net interest margin<sup>(1)</sup> increased to 2.84 percent for the year ended December 31, 2022 compared to 2.49 percent for the year ended December 31, 2021. Rising rates have a positive impact on net interest margin, as assets, in particular commercial loans, reprice more quickly and to a greater extent than liabilities. In addition, our fee-based businesses continue to add revenue diversification. Our noninterest income represented 28.5 percent of total revenue in 2022<sup>(2)</sup>. Revenues from wealth management fees and payment technology solutions

<sup>(1)</sup> A non-GAAP financial measure, see Non-GAAP financial information in the Company's 2022 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.

**Bob Ballsrud**, Executive Vice President, Executive Managing Director, Wealth Advisory, greets fellow associates at a 2022 leadership development seminar.

As rates rose throughout 2022, the asset sensitivity of our balance sheet helped generate record net interest income. It also highlighted the quality of our deposit franchise—a core “asset” of our institution—which has been a significant differentiator to date. Our 6 percent total deposit beta—the portion of a change in the fed funds rate that is passed on to deposit rates—is among the lowest in our peer group at this point in the cycle, and our total interest-bearing non-maturity deposit beta ended 2022 at 10 percent. We are in the top quartile of banks as it relates to deposits with more than 75 percent fully insured while more than 97 percent of our deposits are core deposits. In certain instances, we have been able to keep deposits inside our ecosystem by leveraging offerings from our wealth management group. Pressure on deposit betas is increasing across our industry, and we are no exception. While we fully expect rate pressures to remain, we are confident in our positioning given our liquidity profile and long-tenured banking relationships.

While Busey's credit underwriting standards have historically been conservative, with frequent rate hikes and volatility in the U.S. economy increasing throughout

2022 and to date, we have actively tightened our standards even further. As a result, our loan portfolio growth throughout 2022 was principally within our existing customer base. Our current credit metrics are among the lowest in our proxy peer group—net charge offs for 2022 were less than \$1 million, non-performing assets/assets is 0.13 percent and our allowance/non-performing loans is 582 percent. To manage the loan portfolio, we actively track early warning indicators for weakness and regularly stress test borrowers for financial wherewithal while proactively moving weaker credits out of our organization when possible.

When we crossed \$10 billion in assets in 2021, we were fully aware of the costs—both in expense and forgone revenue. Increased regulatory scrutiny of our risk management practices necessitated significant investments in people, systems and processes—including changes and additions within the executive team and leaders within each of their areas, system conversions to accommodate a larger company and alterations to processes to allow for more scale. The limit on our debit interchange income, due to The Durbin Amendment, took

effect on July 1, 2022, causing a significant reduction in revenue of close to \$9 million on an annualized basis. Further expense adds came from increased FDIC insurance, among other things. Overall, we estimate that the total cost of crossing \$10 billion in assets is \$17-18 million pre-tax, or approximately 10-12 basis points of return on average assets (ROAA) annually.

Despite the various challenges we've faced, by nearly every measure Busey realized consistent profitability and growth in 2022, including record pre-provision net revenue<sup>(1)</sup>. Through continued refinement and leveraging of our Regional Operating Model across all business segments, Busey has attracted new customers and deepened existing customer relationships. Our constant pursuit of digital transformation and optimization in all aspects of the business has generated front-line revenue, improved back-office processes and enhanced the customer experience. Finally, the development of integrated business models and enhanced capabilities across all segments has helped support scalability while managing growth and complexity.



Team Busey volunteers distribute medals at the 2022 Busey Bank Illinois Youth Run.

activities, meanwhile, represented 59.5 percent of the company’s noninterest income for the year ended December 31, 2022, providing a balance to spread-based revenue from traditional banking activities.

The efficiency ratio<sup>(1)</sup> for year-end December 31, 2022, was 59.89 percent compared to 62.19 percent for 2021. Efficiency ratios are impacted by acquisition expenses and other restructuring costs, provision for unfunded commitments and amortization of new markets tax credits, resulting in an adjusted core efficiency ratio<sup>(1)</sup> of 57.49 percent and 56.70 percent, for the years ended December 31, 2022 and 2021, respectively. Despite crossing the \$10 billion threshold and impacts of the Durbin Amendment which further affect efficiency ratios, Busey remains focused on expense discipline while still making necessary investments during the past two years to support the continued organic growth of our key business segments and related support and risk management functions.

**Our strong capital levels, coupled with our earnings, have allowed us to provide a steady return to stockholders through dividends.**

With an uninterrupted history of paying dividends to common stockholders since the bank holding company was organized in 1980, Busey declared a quarterly cash dividend of \$0.24 per common share on January 10, 2023, an increase from the previous quarterly dividend of \$0.23 per share. The dividend was paid on January 27, 2023, to stockholders of record as of January 20, 2023.

<sup>(1)</sup> A non-GAAP financial measure, see Non-GAAP financial information in the Company’s 2022 Annual Report on Form 10-K for a reconciliation.

## LEADERSHIP

Late in the fourth quarter of 2022, **Robin Elliott**, President and CEO of Busey Bank, was named President and CEO of FirsTech—our wholly-owned payments subsidiary. While all other FirsTech leadership remains unchanged, this top-level leadership change reflects our continued commitment to scaling and growing this business.

In less than two years, **FirsTech has been re-energized, revenue has increased, talent has expanded across the enterprise and the technology stack has been redesigned and modernized, positioning the company for scalable growth.** Going forward, FirsTech remains squarely focused on executing on its growth strategy to provide 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.

To learn more about how FirsTech is helping clients meet their customers’ needs, please see the feature article later in the report.

**Busey’s pursuit to attract and retain the best and brightest directors, leaders and associates remains constant, and by actively transitioning key leadership roles in support of the organization, we maintain focus on aligning teams for agility, responsiveness, expertise and service excellence.**

## ENGAGING EXCELLENCE

Busey was built upon a strong commitment to associate, customer, community and shareholder experiences. Our associates are the cornerstone of this unwavering commitment. From exceeding the needs of customers and colleagues to serving

our communities selflessly, they continually show unmatched dedication to the organization's **Pillars**; and driven by their inviting positivity and consistent engagement, **Busey's achievements in 2022 were numerous.**

In February 2022, Busey was honored to be ranked among the top 100 publicly traded banks in the U.S.—and the top bank headquartered in Illinois—by *Forbes* in its 13th annual *America's Best Banks* issue.

Nationally in 2022, the organization was honored to be ranked among the top 100 publicly traded banks in the U.S.—and the top bank headquartered in Illinois—by *Forbes* in its 13th annual *America's Best Banks* issue. In a first, Busey was named a **Leading Disability Employer** by the *National Organization on Disability*, a highly selective award presented only to top performing companies nationwide demonstrating positive outcomes in recruiting, hiring, retaining and advancing people with disabilities in the workforce. Additionally, the organization was among the **Best Banks to Work For in the U.S.** by *American Banker* since 2016 and a **Best Place to Work in Money Management** by *Pension and Investments* since 2018. Showcasing Busey's intentional investment in its workforce, for the sixth consecutive year Busey received the **2022 BEST Award** presented by the *Association for Talent Development*, which recognizes organizations globally that demonstrate successful associate talent development.

Locally, Busey has been voted as one of the **Best Places to Work in Illinois** since 2016 by the *Daily Herald Business Ledger*; a **Best Company to Work For in Florida** since 2017 by *Florida Trend* and was named the **Best Large Bank** in the *St. Louis Small Business Monthly 2022 Best in Business* awards. Busey was also honored to be named among the **St. Louis Business Journal's 2022 Healthiest Employers** and to once again earn finalist status for **2022 Illinois' Healthiest**

**Employers** presented by global health insurer *Cigna* and *Crain's Content Studio*. Finally, honored for its dedication in the communities it proudly serves, Busey was the recipient of the **2022 Community Service Award** by the *Illinois Bankers Association*, presented to Illinois financial institutions that go "above and beyond" in community service. You can read more about Busey's award-winning community outreach later in the report.

We are grateful for these third-party accolades that help showcase Busey's unique advantage to those outside our organization while bringing a sense of pride to the associates working diligently each day to serve one another and our **Pillars**. Providing unwavering guidance, leadership and support, we continue to develop exceptional teams that seek to build upon the positive and collaborative culture of this remarkable organization.

## FUTURE OUTLOOK

As we reflect upon 2022 and look ahead to the remainder of 2023, we remain steadfast in our commitment to the customers and communities we serve. Busey reported solid 2022 results, which are reflective of our strategic growth plans, and we are excited and optimistic about our future. At the same time, we also recognize there are potential barriers to the successful execution of our growth strategies—many of which are due to the overall economic climate and therefore outside our direct control.

Headwinds related to inflation, volatility in the markets, continuing supply chain issues, increasing regulatory burdens, competitive pressures and the possible effects of a recession may have varying degrees of impact on our strategic initiatives. However, our disciplined approach to organic growth assumes a balance sheet strength first mentality with a constant focus on sound risk management.

**Through this disciplined approach, with proactive planning, sound decision-making and a firm eye on expense discipline, we feel confident we are well positioned to protect our balance sheet and enhance profitability moving forward.**



Busey's pursuit to attract and retain the best and brightest directors, leaders and associates remains constant, and by actively transitioning key leadership roles in support of the organization, we maintain focus on aligning teams for agility, responsiveness, expertise and **service excellence.**

Robin Elliott, Busey Bank President and CEO, FirsTech President and CEO, addresses associates at a 2022 leadership development session.



Busey associates pose for a photo prior to the Busey Bank Family Run for Prevention in Fort Myers, FL.

As processes continue to evolve and mature, several strategic priorities have emerged that will be critical in 2023, as well as in subsequent years, allowing us to build upon multi-year, phased initiatives. Despite the aforementioned challenges, we are well-positioned for quality growth and profitability as we pursue these priorities including:

- Continued focus on profitability and return on investment to bolster financial performance
- Reimagining and refining business models to improve results, support scalability and enhance accountability
- Embedding a strong sales and performance culture across the organization
- Continued pursuit of digital transformation and optimization in all aspects of our business
- Optimizing, standardizing and building upon current revenue streams, customers and capabilities
- Continuing to mature processes and structures in back-office support areas

These 2023 strategic priorities represent a continuation of our 2022 focus with adjustments for organizational and external factors, and support earnings expansion, organic growth and acquisition readiness. Through these focus areas, we can serve customers more efficiently and effectively while capitalizing on our unique strengths to take advantage of our distinct positioning in the marketplace.

While the future will certainly present challenges, it will also offer opportunities to differentiate Busey from the competition and **further strengthen the value of this organization.**

## SUMMARY

Building on the significant achievements in 2022—from regionalization refinement, system enhancements, crisis management and countless other priorities successfully completed, Busey’s strategic priorities for the coming year remain focused on a continued commitment to developing Busey’s operating models, infrastructure, systems and people. This deliberate approach allows us to continue to serve customers how and where they want while providing opportunities to associates as we continue to become a larger, more complex and geographically diverse organization.

**As we remain focused on strength and longevity, Busey is grateful for the opportunity to continually earn the business of our customers, based on the contributions of our talented associates and the loyal commitment of our shareholders.**

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

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

# 2022 PROGRESS FOR OUR PILLARS

## THE BUSEY PROMISE TO 4 PILLARS

All relationships begin with the **Busey Promise**. We embrace and consistently fulfill the **Busey Promise to 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 a 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



### 228

#### ASSOCIATE SERVICE MILESTONES

Recognized in 2022



### 30K+

#### TRAINING HOURS COMPLETED IN 2022

Averaging 21.5 hours per associate



### 329

#### ISSUES OF BETWEEN THE LINES

Busey's internal eNewsletter distributed since 2015



### 45

#### ASSOCIATES FEATURED IN SOCIAL MEDIA

Channels in 2022, celebrating the stories, talents, charitable endeavors and unique perspectives of Team Busey



### 55K+

#### TRAINING HOURS COMMITTED

To both sales & service and corporate training programs



In the *B Well* Health & Wellness Program in 2022



Are Actively Participating in Talent & Leadership Development Programs



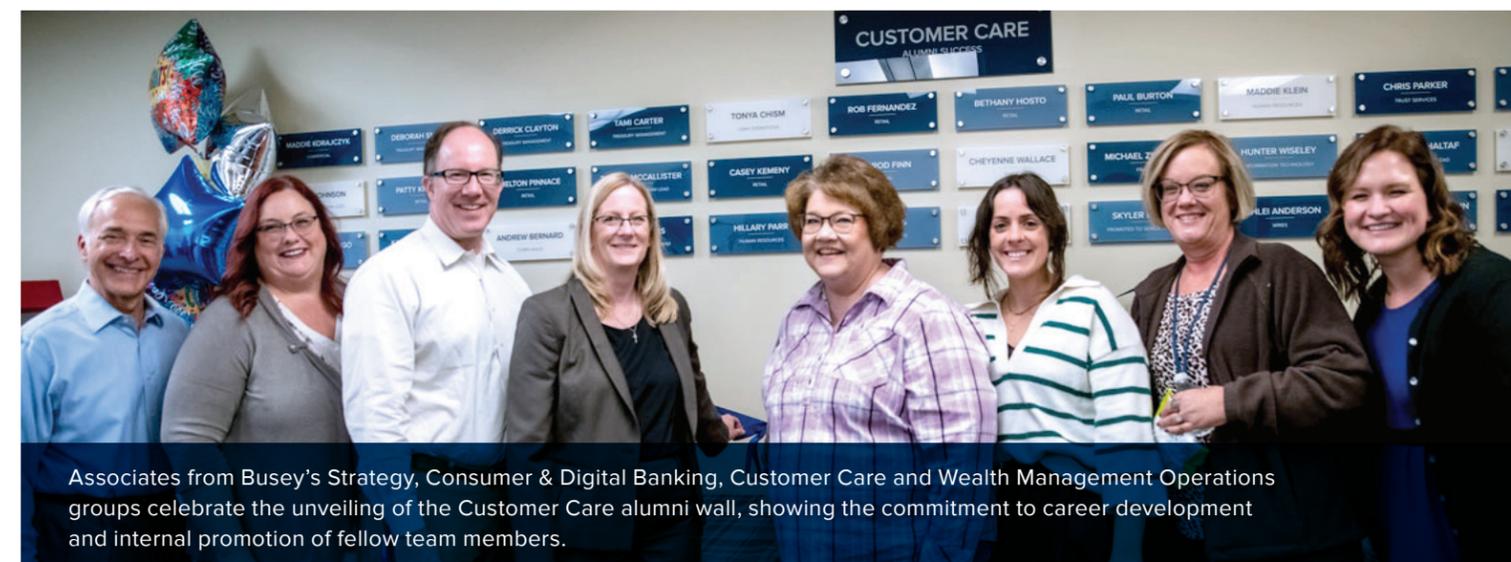
Contributed Since 2015 Through *B Well*

THOUGHTFUL, HONEST FEEDBACK EARNED BUSEY TITLES OF:



### HEALTHIEST EMPLOYER FINALIST

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



Associates from Busey's Strategy, Consumer & Digital Banking, Customer Care and Wealth Management Operations groups celebrate the unveiling of the Customer Care alumni wall, showing the commitment to career development and internal promotion of fellow team members.

# CUSTOMERS



**240,000+**  
TOTAL HOUSEHOLDS SERVED



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



**87,000+**  
BUSEY - MOBILE APP USERS



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



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



In 2022, Busey earned a Net Promoter Score® (NPS) of 42.1, well above the Financial Services Industry benchmark of 23.1. Busey's 2022 Customer Satisfaction score (CSAT) was 9.3 out of 10.

In 2022, Busey reviewed over 24,000 survey responses, noting follow-up needs for over 16,000 respondents. Associates conducted timely outreach to 100% of these customers.

72.2 Net Promoter Score for FirsTech—more than double the industry average.

# COMMUNITIES



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



**\$400K+**  
GIFTED DURING  
THE UNITED WAY  
Corporate campaign in 2022



**\$450K+**  
DONATED SINCE 2015  
Pay It Forward Friday Jeans Days



**65K+**  
VOLUNTEER HOURS  
Completed by Busey  
Associates since 2015



**150**  
ASSOCIATES  
Actively commit to board  
service in their communities



**\$255K+**  
IN SCHOLARSHIPS  
and scholastic contributions



**1,500**  
TREES PLANTED IN 2022  
Honoring each member of Team Busey



## BUSEY COMMUNICATIONS

- Two issues of *The Pillar* magazine published annually
- Countless educational articles in our blog, *Money Matters*, on busey.com



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

Over the last two years, our associates and customers have generously donated:

- 2,000+ pairs of socks
- 3,000+ school supply materials
- 2,100+ bandages
- 3,000+ canned goods

to the communities we call home.

The Community Banking Team offers nearly 100 proactive, focused events, including **homeowner education workshops, financial literacy seminars, credit education classes and first-time homeowner events.**

Associates, customers, communities and shareholders—the Pillars of Busey—truly shape the future of your organization. Through invaluable input, these Pillars help make the Busey organization remarkable!



# AS HURRICANE IAN SURGED, BUSEY RESPONDED

## Teams Acted Swiftly to Help Support Associates, Customers and Communities

On the afternoon of Wednesday, September 28, Hurricane Ian made landfall off the coast of Southwest Florida, carving a path of destruction across the state that took the lives of more than 100 residents, left millions without power and caused early estimates of damage near or above \$100 billion.

The scale of the wreckage was staggering, even to Florida residents who had survived and rebuilt after other powerful hurricanes. The storm pulverized roads, toppled trees, gutted downtown storefronts and set cars afloat, leaving a soggy scar of ruined homes and businesses from the coastal cities of Naples and Fort Myers to inland communities around Orlando.

Even before the storm made landfall near the heart of Busey's Florida Region, our organization had begun preparations by closing centers for the safety of our associates and customers. When the storm did hit, teams across Busey acted swiftly and decisively to execute plans to help protect associates and customers while providing support to devastated local communities.

As always, the top priority for Busey was the health and safety of our associates. Wellness check phone calls began shortly after the storm made landfall, and with great relief all were confirmed safe within a few hours. While overjoyed all associates were unharmed, it was clear the road to recovery from a storm of this magnitude would be a long and arduous one.

To help support associates, Busey swiftly enacted several measures: reactivating the Associate Assistance Fund, a program developed during the pandemic to offer funding for associates in need; promoting ComPsych, an employee assistance program offering emotional support and other resources for associates and their family members; providing additional paid time off for associates impacted by the storm; providing a \$250 Publix grocery store gift card to each Florida Region associate; and setting up a Relief Center at our Red Cedar location for associates to stock up on supplies and utilize office space.

While providing support to associates, plans were simultaneously enacted to assist our customers and the communities in the area. Working around the clock, Busey teams were able to re-open three of our four Florida locations within two weeks of the storm's landfall. At the site of the one service center that couldn't reopen due to extensive damage—Cape Coral—a Mobile Banking Unit was up and running a few weeks later to service customers.

Additionally, Busey provided customer support through several different channels: waiving fees from the date of the storm through October 31; implementing a Payment Relief Modification Program for existing commercial customers offering payment deferrals; providing proactive customer outreach for SBA programs; creating a dedicated hurricane relief webpage with easy access to vital information; and developing an Insurance Claim Guide to help customers understand and navigate the insurance claims process.

The week of October 10, a leadership contingent from Busey's Central Region in Illinois including Chief of Staff and Executive Vice President, Pillar Relations Amy Randolph, Executive Vice President of Retail Banking Nancy Weimer, Director of Facilities and Chief Security Officer Sheri Boberg and Chief Financial Officer Jeff Jones made the trip to Florida to help set up the Relief Center and check in with the associates to see what they needed.

"Being there in person gave us a completely different level of understanding of the damage and just how truly difficult the situation was," Randolph said. "But it also reinforced just how remarkable our Florida team really is. The way they all came together for each other, for our customers and for Busey as an organization in the face of such trying circumstances was simply astonishing."

# SERVICE LEADERS



**Van A. Dukeman**  
Chairman,  
First Busey Corporation  
DIRECTOR SINCE 2007



**Gregory B. Lykins**  
Vice Chairman,  
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 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

Robin N. Elliott, Chairman  
W. Christopher "Chris" Behnke  
Michael D. Cassens  
Van A. Dukeman  
Joshua D. Hale  
Thomas S. Harbin  
Amy L. Randolph



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



**Robin N. Elliott**  
Busey Bank  
President & CEO,  
FirstTech President & CEO  
DIRECTOR SINCE 2016



**Patrick T. Fitzgerald**  
DIRECTOR SINCE 2004



**Gregory B. Lykins**  
DIRECTOR SINCE 2004



**Eric J. Minor**  
DIRECTOR SINCE 2021



**Robert L. Plummer**  
DIRECTOR SINCE 2019



**Mark S. Shashek**  
DIRECTOR SINCE 2019



**David W. Tyrold**  
DIRECTOR SINCE 2018



**Scott A. Wehrli**  
DIRECTOR SINCE 2017



**Tiffany B. White**  
DIRECTOR SINCE 2021

## BUSEY BANK BOARD OF DIRECTORS



BUSEY BANK BOARD OF DIRECTORS

## EXECUTIVE MANAGEMENT TEAM



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



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



**Robin N. Elliott**  
Busey Bank President  
& CEO, FirstTech  
President & CEO



**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



**Amy L. Randolph**  
Chief of Staff,  
Executive Vice President,  
Pillar Relations

## BUSEY BRIDGES NEEDS THROUGH FINANCIAL & HUMAN CAPITAL

At Busey, we understand that being a good community partner means more than just transactions, so we are proud to give back to the places we call home—doing the right thing for our customers and building trusted relationships that span generations. Working with our communities to support the arts, advocate for our youth and help neighbors in need, we promise to bridge needs by providing financial capital through monetary contributions and guidance, human capital through energetic and committed volunteers and social capital through leaders at the table to advocate for business and sustainability practices within our communities.

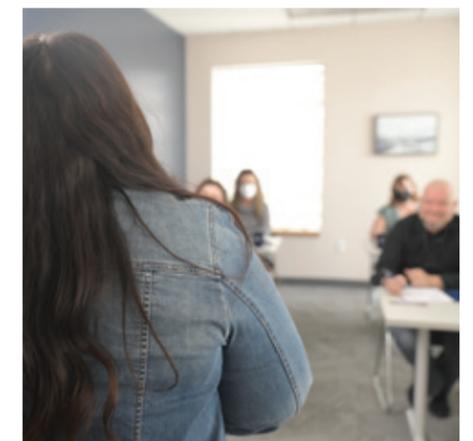
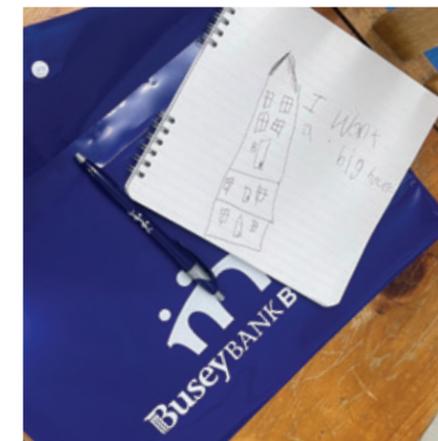
Throughout 2022, as a company Busey donated more than \$1.6 million to charitable organizations, with over half of the larger contributions CRA qualified. Busey associates, meanwhile, contributed more than \$115,000 through our Pay It Forward Jeans Day initiative in which associates donate for the opportunity to wear jeans on Fridays. More than 53 percent of Busey associates also participated in our United Way Corporate Workplace Campaign, raising over \$400,000 for local United Ways throughout our footprint. Additionally, through our Busey Drives Generosity donation program, we were able to contribute thousands of needed items such as food, socks, school supplies and bandages to help our local nonprofit partners.

More than just contributing financial capital, Busey also strongly encourages associates to actively take part in their communities through volunteerism, offering each associate two paid hours of volunteer time each month. Throughout 2022, Busey associates recorded a total of 14,667 volunteer hours, easily exceeding the year's goal of 12,000 hours, while more than 170 associates served on boards for nonprofit organizations.

In January 2022, we were pleased to announce the launch of the Busey Bank Bridge, an initiative that directly supports Busey's ongoing focus on Community Banking. A community

collective in Peoria, IL, the partnership offers fundamental access to economic opportunity by connecting with the community through outreach, tools and resources that provide comprehensive financial education to individuals, families and business owners. A first of its kind facility for our organization, the center serves as a destination for sound advice and actionable insight. The associates at the Busey Bank Bridge are building financial strength, supporting workforce development, establishing mortgage and home financing options, advancing small businesses and more, while connecting with our neighbors and strengthening the Peoria community. As a community center, the Busey Bank Bridge hosts impactful educational opportunities and community engagement forums, including monthly Financial Wellness Workshops and quarterly Breakfast with Busey webinars while serving as a volunteer hub for individuals and groups.

Busey's promise to help support its communities began when we first opened our doors in 1868. Our founders were leaders that understood the significance of economic prosperity and the importance of playing a role in bettering the communities we call home. Today, that 155-year promise continues because we know that it's not just about doing business, but doing good.



# firstech LEADS USER EXPERIENCE GUIDED REVOLUTION

SIMPLIFYING THE MOVEMENT  
OF MONEY AND DATA

FirsTech, a wholly-owned subsidiary of Busey Bank with nearly 40 years of experience, is revolutionizing the payment industry with innovative single-source platform solutions built on deep relationships and an ongoing commitment to **service excellence**.

Businesses of all sizes, whether a well-established enterprise company, an entrepreneurial startup, a financial institution, municipality, utility company or professional service firm, are experiencing challenges as consumer behavior continues to evolve in the payment space. Business owners need smart solutions that keep them competitive in a landscape defined by the major online retailers. Today, anyone who shops online knows what an integrated and intuitive payment experience is—just look at Amazon, Apple or Google.

The majority of businesses don't have the knowledge, staffing or resources to build a custom solution—enter a hodgepodge of one-off payment products being cobbled together attempting to provide an exceptional user experience. The reality is that these solutions aren't designed to work together, and each carries associated costs and workflow, user experience, reconciliation and integrations, straining both the staff and the budget.

Within these different business models—each unique in its own way—FirsTech has found that its partners, regardless of their business, have one issue in common—the need for a simplified and efficient way to move money and data. FirsTech's result-focused partnership provides a single solution to streamline processes and provide integrated receivables through an omnichannel technology-enabled platform, allowing for frictionless payments with integrations that enable real time reconciliations.

Additionally, the platform levels the playing field in this highly competitive digital marketplace, enhancing customer engagement through each partner's custom-branded user experience while realizing net new revenue and ongoing growth.

While providing solutions to new partners remains a key priority, the FirsTech team recognizes the importance of nurturing and retaining the deep relationships that have formed over decades with existing clients. The Enterprise Sales and Relationship Management team has continued to deliver **service excellence** to their customers, retaining over 95 percent of their enterprise portfolio. With a focus on the future and the success of both new and existing partners, in 2022 the company continued a streak of two straight years of revenue growth, finishing the year with \$21.8 million of LTM revenue, a 10.5 percent increase from 2021. Overall, FirsTech processed more than \$11 billion in payments in 2022.

As part of the First Busey family, FirsTech has also matured in the culture of **service excellence**. Equally emphasizing partners' and customers' needs through thoughtful identification of issues, a team-based solution design process and robust go-to-market strategies, FirsTech's success is built on its partners' success.

Looking toward the future, one thing is abundantly clear, **FirsTech** solves for disconnects in a user experience, providing customers—no matter what their business—**a secure, comprehensive and intuitive payment experience from a trusted partner.**



# CORPORATE PROFILE



As of December 31, 2022, First Busey Corporation (NASDAQ: BUSE) was a \$12.34 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of \$12.30 billion as of December 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. In 2022, FirsTech started a phased launch of its innovative BaaS platform, 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](https://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 December 31, 2022, assets under care were \$11.06 billion.

Busey Bank has been named among *America's Best Banks* for 2023 by *Forbes*. Ranked 26th overall, Busey was the top-ranked bank headquartered in Illinois; only two other Illinois-based banks were included on the list. Additionally, for the first time in 2022, Busey was named a *Leading Disability Employer* by the *National Organization on Disability*—this highly selective award is presented only to top performing companies demonstrating positive outcomes in recruiting, hiring, retaining and advancing people with disabilities in their workforce. 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://busey.com).

## SHAREHOLDER INFORMATION

### CORPORATE HEADQUARTERS

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

### ANNUAL MEETING

The 2023 Annual Meeting of Shareholders of First Busey Corporation will be held virtually on Wednesday, May 24, 2023 at 10:30 a.m. CT and may be attended at [www.virtualshareholdermeeting.com/BUSE2023](https://www.virtualshareholdermeeting.com/BUSE2023). 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://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).

### FIRST BUSEY'S COMMITMENT TO CORPORATE RESPONSIBILITY AND IMPACT

With a strong and unwavering commitment to our **Pillars – associates, customers, shareholders and communities**, First Busey has continued to prioritize putting our values into action, featuring enterprise-wide efforts in our 2022 **Busey Impact Report**—set to be published later in 2023. This publication addresses topics such as ethics and governance, diversity and inclusion, social responsibility and environmental sustainability, focusing on First Busey's dedication to associates, customers and the vibrant communities we serve. First Busey's corporate responsibility and impact work builds on a legacy of purposeful action, civic responsibility and positive impacts.

To view the full **Busey Impact Report** once it has been published, visit [busey.com/impact](https://busey.com/impact).

## 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.





**FIRST BUSEY CORPORATION**

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

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Busey's Financial Suite of Services

**Busey**BANK®  
Business | Wealth Management | Personal

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