

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 22, 2025



First Busey Corporation

(Exact name of Registrant as specified in its charter)

Nevada
(State of Incorporation)

0-15950
(Commission File Number)

37-1078406
(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway
Leawood, Kansas 66211
(Address of Principal Executive Offices)

(217) 365-4544
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	BUSE	Nasdaq Stock Market LLC
Depository Shares, each representing a 1/40th interest in a share of 8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock, \$0.001 par value	BUSEP	Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On July 22, 2025, First Busey Corporation (“Busey”) issued a press release (“Earnings Release”) disclosing financial results for the quarter ended June 30, 2025. A copy of the Earnings Release is attached hereto as [Exhibit 99.1](#) and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and [Exhibit 99.1](#) attached hereto is being “furnished” and will not, except to the extent required by applicable law or regulation, be deemed “filed” by Busey for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On July 22, 2025, Busey published its Earnings Investor Presentation discussing financial results for the quarter ended June 30, 2025. A copy is attached hereto as [Exhibit 99.2](#) and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and [Exhibit 99.2](#) attached hereto is being “furnished” and will not, except to the extent required by applicable law or regulation, be deemed “filed” by Busey for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.

Item 8.01 Other Events.

Franchise Tax Matter

As previously disclosed, in 2021, Busey received an inquiry from the Illinois Secretary of State (the “ISOS”), pursuant to which the ISOS asked for additional information regarding certain of Busey’s franchise tax filings and the calculation of amounts due thereunder. The franchise tax is established by the Illinois Business Corporation Act (“BCA”) 805 ILCS 5/1 et seq., and is a tax imposed on foreign and domestic corporations for the privilege of conducting business in Illinois. Busey has been cooperating with the inquiry since the initial outreach from the ISOS in 2021 and in October 2024 delivered additional BCA forms requested by the ISOS, with a full reservation of rights by Busey. On March 20, 2025, the ISOS requested that Busey resubmit the requested forms using a proposed methodology for paid-in capital that First Busey views as inconsistent with the ISOS’s past practice, and existing statutory and case law. Accordingly, on May 14, 2025, within the ISOS’s requested timeframe, Busey informed the ISOS that it would not resubmit the requested forms with the methodology that Busey disputes and requested that the parties instead continue good faith discussions. On July 2, 2025, Busey received a notice of hearing from the ISOS indicating that an administrative hearing has been scheduled to “ascertain” the required amount of franchise taxes, penalties, interest, fees, and charges purportedly due from Busey to the ISOS. In the notice, the ISOS requested a determination of an amount due that the ISOS preliminarily estimated to be in excess of \$28 million, including in excess of \$17.4 million in interest and in excess of \$250.7 thousand in penalties. Busey disagrees with the ISOS’s preliminary estimate and believes that the ISOS’s request is contrary not only to the ISOS’s past practice, but also existing statutory and case law. Busey intends to vigorously defend itself against the ISOS’s notice, including through appropriate judicial relief, if necessary. Where a loss is believed to be reasonably possible, but not probable, or the loss cannot be reasonably estimated, no accrual is required. Given the underlying disagreement between Busey and the ISOS on the proper methodology for calculating any franchise tax owed, the loss cannot be reasonably estimated. It is reasonably possible that this matter could require Busey to pay additional taxes, including potential penalties and interest, or make other expenditures or accrue liabilities in amounts that could not be reasonably estimated as of June 30, 2025. If the likelihood of potential liabilities elevates and Busey becomes able to reasonably estimate the loss, requiring an accrual, the potential future liabilities could be material in the period(s) in which they are recorded.

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	Description of Exhibit
99.1	Earnings Release issued by First Busey Corporation, dated July 22, 2025
99.2	Earnings Investor Presentation issued by First Busey Corporation, dated July 22, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST BUSEY CORPORATION

Date: July 22, 2025

By: /s/ SCOTT A. PHILLIPS
Scott A. Phillips
Interim Chief Financial Officer, Executive Vice President and Chief Accounting Officer

FIRST BUSEY CORPORATION
ANNOUNCES

**2025
SECOND
QUARTER**

EARNINGS

Q2 | 2025





LEAWOOD, KS, July 22, 2025 (GLOBE NEWSWIRE) – First Busey Corporation (Nasdaq: BUSE) Announces 2025 Second Quarter Earnings.

Net Income	Diluted EPS	Net Interest Margin ¹	ROAA ¹	ROATCE ¹
\$47.4 million	\$0.52	3.49%	1.00%	11.24%
\$57.4 million (adj) ²	\$0.63 (adj) ²	3.33% (adj) ²	1.21% (adj) ²	13.61% (adj) ²

MESSAGE FROM OUR CHAIRMAN & CEO

This quarter's bank merger and data conversion represents a significant milestone for our organization, as we officially welcome CrossFirst Bank customers to Busey Bank. We are proud to offer a premier, full-service banking experience for both consumer and commercial clients, with 78 locations spanning 10 states. Our comprehensive services also include a robust wealth management platform and cutting-edge payment technology solutions through FirsTech, Inc. This transformational partnership allows us to enhance Busey's rich 157-year legacy of service excellence, further advancing our organization for the benefit of all our Pillars—associates, customers, communities, and shareholders.

Van A. Dukeman
Chairman and Chief Executive Officer

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FINANCIAL RESULTS

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in thousands, except per share amounts)</i>					
Total interest income	\$ 247,446	\$ 166,815	\$ 131,939	\$ 414,261	\$ 257,759
Total interest expense	94,263	63,084	49,407	157,347	99,373
Net interest income	153,183	103,731	82,532	256,914	158,386
Provision for credit losses ¹	5,700	45,593	1,908	51,293	6,268
Net interest income after provision for credit losses ¹	147,483	58,138	80,624	205,621	152,118
Total noninterest income	44,863	21,223	33,703	66,086	68,616
Total noninterest expense ¹	127,833	112,030	75,906	239,863	147,353
Income (loss) before income taxes	64,513	(32,669)	38,421	31,844	73,381
Income taxes	17,109	(2,679)	11,064	14,430	19,799
Net income (loss)	47,404	(29,990)	27,357	17,414	53,582
Dividends on preferred stock	155	—	—	155	—
Net income (loss) available to common stockholders	\$ 47,249	\$ (29,990)	\$ 27,357	\$ 17,259	\$ 53,582
Basic earnings (loss) per common share	\$ 0.53	\$ (0.44)	\$ 0.48	\$ 0.22	\$ 0.95
Diluted earnings (loss) per common share	\$ 0.52	\$ (0.44)	\$ 0.47	\$ 0.22	\$ 0.94
Effective income tax rate	26.52 %	8.20 %	28.80 %	45.31 %	26.98 %

1. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense.



Following the acquisition of CrossFirst Bankshares, Inc. ("CrossFirst") and its subsidiary CrossFirst Bank, by First Busey Corporation, the holding company for Busey Bank, in the first quarter of 2025, CrossFirst Bank was merged with and into Busey Bank (the "Bank Merger") on June 20, 2025. At the time of the Bank Merger, CrossFirst Bank banking centers became banking centers of Busey Bank. Throughout this document, we refer to First Busey Corporation, together with its consolidated subsidiaries, as "Busey," the "Company," "we," "us," or "our."

Busey's net income for the second quarter of 2025 was \$47.4 million, or \$0.52 per diluted common share, compared to a net loss of \$30.0 million, or \$0.44 per diluted common share, for the first quarter of 2025, and net income of \$27.4 million, or \$0.47 per diluted common share, for the second quarter of 2024. Annualized return on average assets and annualized return on average tangible common equity² were 1.00% and 11.24%, respectively, for the second quarter of 2025. The second quarter of 2025 represented the first full quarter in which the CrossFirst acquisition contributed to Busey's financial results.

Busey views certain non-operating items, including acquisition-related expenses, restructuring charges, and nonrecurring strategic events, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). We also adjust for net securities gains and losses to align with industry and research analyst reporting. The objective of our presentation of adjusted earnings and adjusted earnings metrics is to allow investors and analysts to more clearly identify quarterly trends in core earnings performance. Non-operating pre-tax adjustments for acquisition and restructuring expenses² in the second quarter of 2025 were \$16.6 million, with an additional \$4.0 million adjustment to the initial provision for unfunded commitments resulting from the adoption of a new Current Expected Credit Losses ("CECL") model. Further, net securities gains were \$6.0 million, almost entirely related to unrealized gains on Busey's approximately 3% equity ownership of a financial institution that was the target of an announced acquisition at a significant market premium. For more information and a reconciliation of these non-GAAP measures (which are identified with the End Note labeled as 2) in tabular form, see "[Non-GAAP Financial Information](#)" beginning on page [13](#).

Adjusted net income,² which excludes the impact of non-GAAP adjustments, was \$57.4 million, or \$0.63 per diluted common share, for the second quarter of 2025, compared to \$39.9 million, or \$0.57 per diluted common share, for the first quarter of 2025 and \$30.5 million, or \$0.53 per diluted common share, for the second quarter of 2024. Annualized adjusted return on average assets² and annualized adjusted return on average tangible common equity² were 1.21% and 13.61%, respectively, for the second quarter of 2025.

Pre-Provision Net Revenue²

Pre-provision net revenue² was \$64.2 million for the second quarter of 2025, compared to \$28.7 million for the first quarter of 2025 and \$40.7 million for the second quarter of 2024. Pre-provision net revenue to average assets² was 1.35% for the second quarter of 2025, compared to 0.78% for the first quarter of 2025, and 1.35% for the second quarter of 2024.

Adjusted pre-provision net revenue² was \$80.8 million for the second quarter of 2025, compared to \$54.7 million for the first quarter of 2025 and \$42.6 million for the second quarter of 2024. Adjusted pre-provision net revenue to average assets² was 1.70% for the second quarter of 2025, compared to 1.50% for the first quarter of 2025 and 1.42% for the second quarter of 2024.

Net Interest Income and Net Interest Margin²

Net interest income was \$153.2 million in the second quarter of 2025, compared to \$103.7 million in the first quarter of 2025 and \$82.5 million in the second quarter of 2024.

Net interest margin² was 3.49% for the second quarter of 2025, compared to 3.16% for the first quarter of 2025 and 3.03% for the second quarter of 2024. Excluding purchase accounting accretion, adjusted net interest margin² was 3.33% for the second quarter of 2025, compared to 3.08% in the first quarter of 2025 and 3.00% in the second quarter of 2024.

Components of the 33 basis point increase in net interest margin² during the second quarter of 2025, which includes a full quarter of assets assumed in the CrossFirst acquisition, were as follows:



- Increased loan portfolio and held for sale loan yields contributed +54 basis points
- Increased purchase accounting accretion contributed +8 basis points
- Securities repositioning executed in March contributed +4 basis points
- Decreased borrowing expense contributed +4 basis points, of which +2 basis points were related to the redemption of subordinated debt in June
- Increased non-maturity deposit funding costs contributed -25 basis points
- Decreased cash and securities portfolio yield contributed -12 basis points

Based on our most recent Asset Liability Management Committee (“ALCO”) model, a +100 basis point parallel rate shock is expected to increase net interest income by 2.8% over the subsequent twelve-month period. Busey continues to evaluate and execute off-balance sheet hedging and balance sheet repositioning strategies as well as embedding rate protection in our asset originations to provide stabilization to net interest income in lower rate environments. Time deposit and savings specials have continued to stabilize the funding base, and we had excess earning cash during the second quarter of 2025. Brokered deposit balances were reduced by \$368.6 million during the second quarter of 2025 and at June 30, 2025, the Bank had \$353.6 million, or 2.2% of total deposits, of remaining brokered funding. Total deposit cost of funds increased, as expected, from 1.91% during the first quarter of 2025 to 2.21% during the second quarter of 2025. Deposit cost of funds increased due to a full quarter of the higher mix of acquired CrossFirst indexed/managed rate customer products and brokered deposits. Busey will continue to deploy excess cash to pay down non-core and non-relationship high cost funding, which we anticipate will compress the asset base in the short term while helping to reduce the Bank’s overall funding cost. We expect the deposit beta will lessen during the year and is expected to normalize in a range between 45% and 50% of the upper limit of the federal funds target range.

Noninterest Income

(dollars in thousands)	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
NONINTEREST INCOME					
Wealth management fees	\$ 16,777	\$ 17,364	\$ 15,917	\$ 34,141	\$ 31,466
Payment technology solutions	4,956	5,073	5,915	10,029	11,624
Treasury management services	4,981	3,017	2,145	7,998	4,046
Card services and ATM fees	4,880	3,709	3,430	8,589	6,390
Other service charges on deposit accounts	1,513	1,533	2,321	3,046	4,669
Mortgage revenue	776	329	478	1,105	1,224
Income on bank owned life insurance	1,745	1,446	1,442	3,191	2,861
Realized net gains (losses) on the sale of mortgage servicing rights	—	—	277	—	7,742
Net securities gains (losses)	5,997	(15,768)	(353)	(9,771)	(6,728)
Other noninterest income	3,238	4,520	2,131	7,758	5,322
Total noninterest income	\$ 44,863	\$ 21,223	\$ 33,703	\$ 66,086	\$ 68,616

Total noninterest income increased by 111.4% compared to the first quarter of 2025 and increased by 33.1% compared to the second quarter of 2024, primarily due to net securities gains and losses, as well as the benefit of a full quarter of income from the CrossFirst acquisition.

Excluding the impact of net securities gains and losses and the gains on the sale of mortgage servicing rights, adjusted noninterest income² increased by 5.1% to \$38.9 million, or 20.2% of operating revenue², during the second quarter of 2025, compared to \$37.0 million, or 26.3% of operating revenue², for the first quarter of 2025. Compared to the second quarter of 2024, adjusted noninterest income² increased by 15.1% from \$33.8 million, or 29.0% of operating revenue².

Our fee-based businesses continue to add revenue diversification. Wealth management fees, wealth management referral fees included in other noninterest income, and payment technology solutions contributed 56.4% of adjusted noninterest income² for the second quarter of 2025.



Noteworthy components of noninterest income are as follows:

- Wealth management fees declined by 3.4% compared to the first quarter of 2025. The decrease in the second quarter of 2025 was primarily related to seasonal fees, with a decrease in farm management fees, partially offset by higher tax preparation fees. Compared to the second quarter of 2024 wealth management fees increased by 5.4%. Busey's Wealth Management division ended the second quarter of 2025 with \$14.10 billion in assets under care, compared to \$13.68 billion at the end of the first quarter of 2025 and \$13.02 billion at the end of the second quarter of 2024. Our portfolio management team continues to focus on long-term returns and managing risk in the face of volatile markets and has outperformed its blended benchmark³ over the last three and five years.
- Payment technology solutions includes income from electronic payments, merchant processing, and lockbox. Revenue in this category declined by 2.3% compared the first quarter of 2025 and declined by 16.2% compared to the second quarter of 2024, primarily due to decreases in income from electronic payments.
- Treasury management services consist primarily of business analysis charges and wire transfer fees on commercial accounts. Income from treasury management services increased by 65.1% compared to the first quarter of 2025 and increased by 132.2% compared to the second quarter of 2024 due to the addition of CrossFirst commercial services.
- Card services and ATM fees, which include both commercial and consumer accounts, increased by 31.6% compared to the first quarter of 2025 and increased by 42.3% compared to the second quarter of 2024 primarily due to addition of CrossFirst corporate card services.
- Other service charges on deposit accounts declined by 1.3% compared to the first quarter of 2025 and declined by 34.8% compared to the second quarter of 2024. Declines are largely related to lower non-sufficient fund charges.
- Other noninterest income decreased by 28.4% compared to the first quarter of 2025, primarily due to declines in gains on commercial loan sales, loss on sales of other real estate owned and a related reduction in income from the sold property, and decreases in venture capital investments. Compared to the second quarter of 2024, other noninterest income increased by 51.9%, primarily due to increases in venture capital investments, commercial loan servicing income, and other loan fee income.

Operating Efficiency

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in thousands)</i>					
NONINTEREST EXPENSE					
Salaries, wages, and employee benefits	\$ 78,360	\$ 67,563	\$ 43,478	\$ 145,923	\$ 85,568
Data processing	14,021	9,575	7,100	23,596	13,650
Net occupancy expense of premises	7,832	5,799	4,590	13,631	9,310
Furniture and equipment expenses	2,409	1,744	1,695	4,153	3,508
Professional fees	2,874	9,511	2,495	12,385	4,748
Amortization of intangible assets	4,592	3,083	2,629	7,675	5,038
Interchange expense	1,297	1,343	1,733	2,640	3,344
FDIC insurance	2,424	2,167	1,460	4,591	2,860
Other noninterest expense ¹	14,024	11,245	10,726	25,269	19,327
Total noninterest expense¹	\$ 127,833	\$ 112,030	\$ 75,906	\$ 239,863	\$ 147,353

1. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within other noninterest expense or total noninterest expense.



Total noninterest expense increased by 14.1% compared to the first quarter of 2025 and increased by 68.4% compared to the second quarter of 2024. Growth in noninterest expense was primarily attributable to nonrecurring acquisition expenses related to the CrossFirst acquisition, added costs for operating expenses for two banks during the majority of the second quarter, until the banks were merged on June 20, 2025, and increased expense associated with the larger organization and branch network. Annual pre-tax expense synergy estimates resulting from the CrossFirst acquisition remain on track at \$25.0 million, and we expect 50% of the identified synergies to be realized in 2025 and 100% in 2026.

Adjusted noninterest expense,² which excludes acquisition and restructuring expenses and amortization of intangible assets, was \$106.6 million in the second quarter of 2025, a 28.6% increase compared to \$82.9 million in the first quarter of 2025 and a 50.1% increase compared to \$71.1 million in the second quarter of 2024.

Noteworthy components of noninterest expense are as follows:

- Salaries, wages, and employee benefits expenses increased by \$10.8 million compared to the first quarter of 2025, with acquisition and restructuring expenses declining by \$4.3 million. In connection with the CrossFirst acquisition in March and the addition of 16 banking centers, Busey's workforce expanded, which resulted in only one month of associated expenses during the first quarter of 2025 in contrast to a full quarter of associated expenses reflected in the Company's results for the second quarter of 2025. Compared to the second quarter of 2024, salaries, wages, and employee benefits expenses increased by \$34.9 million, of which \$10.4 million was attributable to increases in acquisition and restructuring expenses. Including associates added in connection with the CrossFirst acquisition, Busey has added 430 FTEs over the past year.
- Data processing expense increased by \$4.4 million compared to the first quarter of 2025 and by \$6.9 million compared to the second quarter of 2024, of which \$1.7 million and \$3.6 million, respectively, was attributable to increases in acquisition and restructuring expenses. Busey has continued to make investments in technology enhancements and has also experienced inflation-driven price increases.
- Professional fees declined by \$6.6 million compared to the first quarter of 2025, which was primarily driven by a \$7.0 million decrease in acquisition and restructuring expenses. Compared to the second quarter of 2024, professional fees increased by \$0.4 million, primarily due to increased audit and accounting fees and legal fees, partially offset by \$0.1 million declines in acquisition and restructuring expenses.
- Amortization of intangible assets increased by \$1.5 million compared to the first quarter of 2025, and by \$2.0 million compared to the second quarter of 2024. The CrossFirst acquisition added an estimated \$81.8 million of finite-lived intangible assets with amortization of \$2.4 million and \$3.1 million during the second quarter of 2025 and the first six months of 2025, respectively. Busey uses an accelerated amortization methodology.
- Other noninterest expense increased by \$2.8 million compared to the first quarter of 2025, and increased by \$3.3 million compared to the second quarter of 2024. Items contributing to the increases included marketing, business development, supplies, and onboarding costs as well as increases in acquisition and restructuring expenses of \$0.2 million compared to the first quarter of 2025 and \$0.5 million compared to the second quarter of 2024.

Busey's efficiency ratio² was 63.9% for the second quarter of 2025, compared to 77.1% for the first quarter of 2025 and 62.6% for the second quarter of 2024. Our adjusted efficiency² ratio was 55.3% for the second quarter of 2025, compared to 58.7% for the first quarter of 2025, and 60.9% for the second quarter of 2024.

Busey's annualized ratio of adjusted noninterest expense to average assets was 2.24% for the second quarter of 2025, compared to 2.27% for the first quarter of 2025 and 2.36% for the second quarter of 2024. As our business grows, Busey remains focused on prudently managing our expense base and operating efficiency.

**BALANCE SHEET STRENGTH****CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)**

	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
<i>(dollars in thousands, except per share amounts)</i>			
ASSETS			
Cash and cash equivalents	\$ 752,352	\$ 1,200,292	\$ 285,269
Debt securities available for sale	2,217,788	2,273,874	1,829,896
Debt securities held to maturity	802,965	815,402	851,261
Equity securities	16,171	10,828	9,618
Loans held for sale	10,497	7,270	11,286
Portfolio loans	13,808,619	13,868,357	7,998,912
Allowance for credit losses	(183,334)	(195,210)	(85,226)
Restricted bank stock	77,112	53,518	6,884
Premises and equipment, net	181,394	182,003	121,647
Right of use assets	38,065	40,594	11,137
Goodwill and other intangible assets, net	488,181	496,118	370,580
Other assets	708,930	711,206	560,152
Total assets	\$ 18,918,740	\$ 19,464,252	\$ 11,971,416
LIABILITIES & STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing deposits	\$ 3,590,363	\$ 3,693,070	\$ 2,832,776
Interest-bearing checking, savings, and money market deposits	9,578,953	9,675,324	5,619,470
Time deposits	2,632,456	3,091,076	1,523,889
Total deposits	15,801,772	16,459,470	9,976,135
Securities sold under agreements to repurchase	158,030	137,340	140,283
Short-term borrowings	—	11,209	—
Long-term debt	189,726	313,535	227,245
Junior subordinated debt owed to unconsolidated trusts	77,187	77,117	74,693
Lease liabilities	39,235	41,111	11,469
Other liabilities	240,244	244,864	207,781
Total liabilities	16,506,194	17,284,646	10,637,606
Stockholders' equity			
Retained earnings	273,799	249,484	261,820
Accumulated other comprehensive income (loss)	(155,311)	(172,810)	(220,326)
Other stockholders' equity ¹	2,294,058	2,102,932	1,292,316
Total stockholders' equity	2,412,546	2,179,606	1,333,810
Total liabilities & stockholders' equity	\$ 18,918,740	\$ 19,464,252	\$ 11,971,416

1. Net balance of preferred stock (\$0.001 par value), common stock (\$0.001 par value), additional paid-in capital, and treasury stock.



AVERAGE BALANCES (unaudited)

(dollars in thousands)	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
ASSETS					
Cash and cash equivalents	\$ 868,164	\$ 861,021	\$ 346,381	\$ 864,613	\$ 470,287
Investment securities	3,083,284	2,782,435	2,737,313	2,933,690	2,822,228
Loans held for sale	6,899	3,443	9,353	5,181	7,093
Portfolio loans	13,840,190	9,838,337	8,010,636	11,850,318	7,804,976
Interest-earning assets	17,700,356	13,363,594	11,000,785	15,543,955	11,003,344
Total assets	19,068,086	14,831,298	12,089,692	16,961,396	12,056,950
LIABILITIES & STOCKHOLDERS' EQUITY					
Noninterest-bearing deposits	3,542,617	3,036,127	2,816,293	3,290,770	2,762,439
Interest-bearing deposits	12,450,529	9,142,781	7,251,582	10,805,793	7,290,844
Total deposits	15,993,146	12,178,908	10,067,875	14,096,563	10,053,283
Federal funds purchased and securities sold under agreements to repurchase	141,978	144,838	144,370	143,400	161,514
Interest-bearing liabilities	12,985,015	9,627,841	7,725,832	11,315,702	7,778,744
Total liabilities	16,783,504	12,896,222	10,757,877	14,850,601	10,753,180
Stockholders' equity - preferred	103,619	2,669	—	53,423	—
Stockholders' equity - common	2,180,963	1,932,407	1,331,815	2,057,372	1,303,770
Tangible common equity ¹	1,686,490	1,521,387	955,591	1,604,394	939,150

1. See "Non-GAAP Financial Information" for reconciliation.

Busey's financial strength is built on a long-term conservative operating approach. That focus has endured over time and will continue to guide us in the future.

Total assets were \$18.92 billion as of June 30, 2025, compared to \$19.46 billion as of March 31, 2025, and \$11.97 billion as of June 30, 2024. Average interest-earning assets were \$17.70 billion for the second quarter of 2025, compared to \$13.36 billion for the first quarter of 2025, and \$11.00 billion for the second quarter of 2024.

Portfolio Loans

We remain steadfast in our conservative approach to underwriting and our disciplined approach to pricing. Loan demand has been tempered with borrowers hesitant to invest because of lingering macroeconomic uncertainty. At the same time, our commercial real estate portfolio continues to season, resulting in payoffs as properties are completed, stabilized, and refinanced to permanent markets or sold. We expect continued pressure from paydowns within our commercial real estate portfolio through the remainder of 2025. Portfolio loans totaled \$13.81 billion at June 30, 2025, compared to \$13.87 billion at March 31, 2025, and \$8.00 billion at June 30, 2024.

Average portfolio loans were \$13.84 billion for the second quarter of 2025, compared to \$9.84 billion for the first quarter of 2025 and \$8.01 billion for the second quarter of 2024.

Asset Quality

Asset quality continues to be strong. Busey Bank maintains a well-diversified loan portfolio and, as a matter of policy and practice, limits concentration exposure in any particular loan segment. Following the Bank Merger in June, we are operating as one bank, with a singular credit policy, concentration limits, and monitoring that will continue to align with Busey Bank's pillars of credit quality.



ASSET QUALITY (unaudited)

	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
<i>(dollars in thousands)</i>			
Total assets	\$ 18,918,740	\$ 19,464,252	\$ 11,971,416
Portfolio loans	13,808,619	13,868,357	7,998,912
Loans 30 – 89 days past due	42,188	18,554	23,463
Non-performing loans:			
Non-accrual loans	53,614	48,647	8,393
Loans 90+ days past due and still accruing	941	6,077	712
Non-performing loans	54,555	54,724	9,105
Other non-performing assets	3,596	4,757	90
Non-performing assets	58,151	59,481	9,195
Substandard (excludes 90+ days past due)	117,580	131,078	86,579
Classified assets	\$ 175,731	\$ 190,559	\$ 95,774
Allowance for credit losses	\$ 183,334	\$ 195,210	\$ 85,226
RATIOS			
Non-performing loans to portfolio loans	0.40 %	0.39 %	0.11 %
Non-performing assets to total assets	0.31 %	0.31 %	0.08 %
Non-performing assets to portfolio loans and other non-performing assets	0.42 %	0.43 %	0.11 %
Allowance for credit losses to portfolio loans	1.33 %	1.41 %	1.07 %
Coverage ratio of the allowance for credit losses to non-performing loans	3.36 x	3.57 x	9.36 x
Classified assets to Bank Tier 1 capital ¹ and reserves	7.70 %	8.40 %	6.40 %

1. Capital amounts for the second quarter of 2025 are not yet finalized and are subject to change.

Loans 30-89 days past due increased by \$23.6 million compared to March 31, 2025, and increased by \$18.7 million compared to June 30, 2024. Increases are primarily due to two commercial credits, one of which—representing approximately \$12.5 million—was brought current after the end of the second quarter.

Non-performing loans decreased by \$0.2 million compared to March 31, 2025, and increased by \$45.5 million compared to June 30, 2024, with the increase compared to the prior year due to loans purchased with credit deterioration (“PCD” loans) assumed in the CrossFirst acquisition. Non-performing loans were 0.40% of portfolio loans as of June 30, 2025, a 1 basis point increase from March 31, 2025, and a 29 basis point increase from June 30, 2024.

Non-performing assets decreased by \$1.3 million compared to March 31, 2025, and increased by \$49.0 million compared to June 30, 2024, with the increase compared to the prior year due to the PCD loans assumed in the CrossFirst acquisition. Non-performing assets represented 0.31% of total assets as of both June 30, 2025, and March 31, 2025, which is a 23 basis point increase from June 30, 2024.

Classified assets decreased by \$14.8 million compared to March 31, 2025, and increased by \$80.0 million compared to June 30, 2024, with the increase compared to the prior year due to the PCD loans assumed in the CrossFirst acquisition.

The allowance for credit losses was \$183.3 million as of June 30, 2025, representing 1.33% of total portfolio loans outstanding, and providing coverage of 3.36 times our non-performing loans balance.



NET CHARGE-OFFS (RECOVERIES) AND PROVISION EXPENSE (RELEASE) (unaudited)

(dollars in thousands)	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net charge-offs (recoveries)	\$ 12,882	\$ 31,429	\$ 9,856	\$ 44,311	\$ 15,072
Provision for loan losses ¹	\$ 1,005	\$ 42,452	\$ 2,277	\$ 43,457	\$ 7,315
Provision for unfunded commitments ²	4,695	3,141	(369)	7,836	(1,047)
Provision for credit losses ³	\$ 5,700	\$ 45,593	\$ 1,908	\$ 51,293	\$ 6,268

1. Amounts reported as provision for loan losses for periods ending prior to June 30, 2025, were previously reported as provision for credit losses. March 31, 2025, included \$42.4 million to establish an initial allowance for credit losses for loans purchased without credit deterioration ("non-PCD" loans) following the close of the CrossFirst acquisition.
2. June 30, 2025, included an additional \$4.0 million adjustment to the initial provision for unfunded commitments resulting from the adoption of a new CECL model. March 31, 2025, included \$3.1 million to establish an initial allowance for unfunded commitments following the close of the CrossFirst acquisition.
3. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses.

Net charge-offs decreased by \$18.5 million when compared to the first quarter of 2025, and increased by \$3.0 million when compared with the second quarter of 2024. Net charge-offs during the second quarter of 2025 primarily related to one legacy-Busey medical office credit. Net charge-offs during the first quarter of 2025 included \$29.6 million related to PCD loans acquired from CrossFirst Bank, which were fully reserved at acquisition and did not require recording additional provision expense.

The \$1.0 million provision for loan losses recorded in the second quarter of 2025 included a release of the PCD provision of \$11.8 million due to PCD loan payoffs/paydowns and non-PCD provision expense of \$12.8 million to support charge-offs, to adjust for the loan portfolio mix, and as a response to economic factors.

Deposits

Total deposits were \$15.80 billion at June 30, 2025, compared to \$16.46 billion at March 31, 2025, and \$9.98 billion at June 30, 2024. Average deposits were \$15.99 billion for the second quarter of 2025, compared to \$12.18 billion for the first quarter of 2025 and \$10.07 billion for the second quarter of 2024. The deliberate run-off of higher cost brokered deposits and listing service CD reductions accounted for \$386.8 million of the quarter over quarter decrease as well as seasonal tax payments that put additional pressure on funding during the quarter.

Core deposits² accounted for 92.5% of total deposits as of June 30, 2025. The quality of our core deposit franchise is a critical value driver of our institution. We estimated that 33% of our deposits were uninsured and uncollateralized⁴ as of June 30, 2025, and we have sufficient on- and off-balance sheet liquidity to manage deposit fluctuations and the liquidity needs of our customers.

We have executed various deposit campaigns to attract term funding and savings accounts at a lower rate than our marginal cost of funds. New certificate of deposit production in the second quarter of 2025 had a weighted average term of 8.0 months at a rate of 3.74%, which was 80 basis points below our average marginal wholesale equivalent-term funding cost during the quarter.

Borrowings

On June 1, 2025, Busey redeemed the entire \$125.0 million outstanding principal amount of its 5.25% Fixed-to-Floating Rate Subordinated Notes due 2030 (the "Subordinated Notes"). The aggregate principal amount of the Subordinated Notes, plus accrued and unpaid interest thereon up to, but excluding, June 1, 2025, was \$128.3 million.



Liquidity

As of June 30, 2025, Busey's available sources of on- and off-balance sheet liquidity⁵ totaled \$7.95 billion. Furthermore, Busey's balance sheet liquidity profile continues to be aided by the cash flows expected from Busey's relatively short-duration securities portfolio. Those cash flows were approximately \$123.1 million in the second quarter of 2025. Cash flows from maturing securities within our portfolio are expected to be approximately \$181.0 million for the remainder of 2025, with a current book yield of 2.52%, and approximately \$289.7 million for 2026, with a current book yield of 2.58%.

Capital Strength

The strength of our balance sheet is also reflected in our capital foundation. Although still impacted by the strategic deployment of capital for the CrossFirst acquisition, as well as by Busey's active share repurchase program, our capital ratios remain strong, and as of June 30, 2025, our estimated regulatory capital ratios⁵ continued to provide a buffer of more than \$870 million above levels required to be designated well-capitalized. Busey's Common Equity Tier 1 ratio is estimated⁶ to be 12.22% at June 30, 2025, compared to 12.00% at March 31, 2025, and 13.20% at June 30, 2024. Our Total Capital to Risk Weighted Assets ratio is estimated⁶ to be 15.75% at June 30, 2025, compared to 14.88% at March 31, 2025, and 17.50% at June 30, 2024.

Busey's tangible common equity² was \$1.71 billion at June 30, 2025, compared to \$1.68 billion at March 31, 2025, and \$963.2 million at June 30, 2024. Tangible common equity² represented 9.27% of tangible assets at June 30, 2025, compared to 8.83% at March 31, 2025, and 8.30% at June 30, 2024.

Busey's tangible book value per common share² was \$19.18 at June 30, 2025, compared to \$18.62 at March 31, 2025, and \$16.97 at June 30, 2024, reflecting a 13.0% year-over-year increase.

Dividends

Busey's strong capital levels, coupled with its earnings, have allowed the Company to provide a steady return to its stockholders through dividends. During the second quarter of 2025, Busey paid a dividend of \$0.25 per share on its common stock. Busey has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980. Additionally, during the second quarter of 2025, Busey paid a dividend of \$20.00 per share on its Series A Non-cumulative Perpetual Preferred Stock, which was issued in connection with the CrossFirst acquisition.

Series B Preferred Stock Issuance

On May 20, 2025, Busey issued an aggregate of 8,600,000 depository shares (the "Depository Shares"), each representing a 1/40th interest in a share of Busey's 8.25% Fixed-Rate Series B Non-Cumulative Perpetual Preferred Stock, \$0.001 par value (the "Series B Preferred Stock"), with a liquidation preference of \$1,000 per share of Series B Preferred Stock (equivalent to \$25 per Depository Share). Additional information about the Depository Shares and Series B Preferred Stock issuance can be found in Busey's [8-K filed with the SEC on May 20, 2025](#), and the related exhibits thereto.

Share Repurchases

During the second quarter of 2025, Busey's board of directors authorized the purchase of up to 2,000,000 additional shares of the Company's common stock under Busey's stock repurchase plan. Busey purchased 1,012,000 shares of its common stock under the plan during the second quarter of 2025 at a weighted average price of \$21.40 per share for a total of \$21.7 million. As of June 30, 2025, Busey had 2,687,275 shares remaining available for repurchase under the plan.

SECOND QUARTER EARNINGS INVESTOR PRESENTATION

For additional information on Busey's financial condition and operating results, please refer to our [Q2 2025 Earnings Investor Presentation](#) furnished via Form 8-K on July 22, 2025, in connection with this earnings release.

CORPORATE PROFILE

As of June 30, 2025, First Busey Corporation (Nasdaq: BUSE) was a \$18.92 billion financial holding company headquartered in Leawood, Kansas.



Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation headquartered in Champaign, Illinois, had total assets of \$18.87 billion as of June 30, 2025. Busey Bank currently has 78 banking centers, with 21 in Central Illinois markets, 17 in suburban Chicago markets, 20 in the St. Louis Metropolitan Statistical Area, four in the Dallas-Fort Worth-Arlington Metropolitan Statistical Area, three in the Kansas City Metropolitan Statistical Area, three in Southwest Florida, one in Indianapolis, two in Oklahoma City, one in Tulsa, one in Wichita, one in Denver, one in Colorado Springs, one in Phoenix, one in Tucson, and one in New Mexico. More information about Busey Bank can be found at 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 \$14.10 billion as of June 30, 2025. More information about Busey's Wealth Management services can be found at busey.com/wealth-management.

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.

For the fourth consecutive year, Busey was named among *Forbes'* 2025's America's Best Banks. In 2025, *Forbes* also recognized Busey as a Best-in-State Bank, based on rankings of customer service, quality of financial advice, fee structures, ease of digital services, accessing help at branch locations and the degree of trust inspired. Busey was also named among the 2024 Best Banks to Work For by *American Banker* and the 2024 Best Places to Work in Money Management by *Pensions and Investments*. We are honored to be consistently recognized as an outstanding financial services organization with an engaged culture of integrity and commitment to community development.



NON-GAAP FINANCIAL INFORMATION

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

The following tables present reconciliations between these non-GAAP measures and what management believes to be the most directly comparable GAAP financial measures.

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



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Pre-Provision Net Revenue and Related Measures

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in thousands)</i>					
Net interest income (GAAP)	\$ 153,183	\$ 103,731	\$ 82,532	\$ 256,914	\$ 158,386
Total noninterest income (GAAP)	44,863	21,223	33,703	66,086	68,616
Net security (gains) losses (GAAP)	(5,997)	15,768	353	9,771	6,728
Total noninterest expense (GAAP)¹	(127,833)	(112,030)	(75,906)	(239,863)	(147,353)
Pre-provision net revenue (Non-GAAP)	[a] 64,216	28,692	40,682	92,908	86,377
Acquisition and restructuring expenses, excluding initial provision expenses	16,600	26,026	2,212	42,626	2,620
Realized net (gains) losses on the sale of mortgage service rights	—	—	(277)	—	(7,742)
Adjusted pre-provision net revenue (Non-GAAP)	[b] \$ 80,816	\$ 54,718	\$ 42,617	\$ 135,534	\$ 81,255
Average total assets	[c] \$ 19,068,086	\$ 14,831,298	\$ 12,089,692	\$ 16,961,396	\$ 12,056,950
Pre-provision net revenue to average total assets (Non-GAAP) ²	[a+c] 1.35 %	0.78 %	1.35 %	1.10 %	1.44 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP) ²	[b+c] 1.70 %	1.50 %	1.42 %	1.61 %	1.36 %

1. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense.
2. Annualized measure.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)
Adjusted Net Income, Average Tangible Common Equity, and Related Ratios

		Three Months Ended			Six Months Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in thousands, except per share amounts)</i>						
Net income (loss) (GAAP)	[a]	\$ 47,404	\$ (29,990)	\$ 27,357	\$ 17,414	\$ 53,582
Day 2 provision for credit losses ¹		—	45,572	—	45,572	—
Adjustment of initial provision for unfunded commitments due to adoption of new model ¹		4,030	—	—	4,030	—
Other acquisition expenses		16,600	26,026	2,212	42,626	2,497
Restructuring expenses		—	—	—	—	123
Net securities (gains) losses		(5,997)	15,768	353	9,771	6,728
Realized net (gains) losses on the sale of mortgage servicing rights		—	—	(277)	—	(7,742)
Related tax (benefit) expense ²		(4,971)	(22,069)	(572)	(27,040)	(402)
Non-recurring deferred tax adjustment ³		328	4,591	1,446	4,919	1,446
Adjusted net income (Non-GAAP) ⁴	[b]	57,394	39,898	30,519	97,292	56,232
Preferred dividends	[c]	155	—	—	155	—
Adjusted net income available to common stockholders (Non-GAAP)	[d]	\$ 57,239	\$ 39,898	\$ 30,519	\$ 97,137	\$ 56,232
Weighted average number of common shares outstanding, diluted (GAAP)	[e]	90,883,711	68,517,647	57,853,231	80,251,577	57,129,865
Diluted earnings (loss) per common share (GAAP)	[(a-c)+e]	\$ 0.52	\$ (0.44)	\$ 0.47	\$ 0.22	\$ 0.94
Weighted average number of common shares outstanding, diluted (Non-GAAP) ⁵	[f]	90,883,711	69,502,717	57,853,231	80,251,577	57,129,865
Adjusted diluted earnings per common share (Non-GAAP) ^{5,6}	[d+f]	\$ 0.63	\$ 0.57	\$ 0.53	\$ 1.21	\$ 0.98
Average total assets	[g]	\$ 19,068,086	\$ 14,831,298	\$ 12,089,692	\$ 16,961,396	\$ 12,056,950
Return on average assets (Non-GAAP) ⁶	[a+g]	1.00 %	(0.82) %	0.91 %	0.21 %	0.89 %
Adjusted return on average assets (Non-GAAP) ^{4,6}	[b+g]	1.21 %	1.09 %	1.02 %	1.16 %	0.94 %
Average common equity		\$ 2,180,963	\$ 1,932,407	\$ 1,331,815	\$ 2,057,372	\$ 1,303,770
Average goodwill and other intangible assets, net		(494,473)	(411,020)	(376,224)	(452,978)	(364,620)
Average tangible common equity (Non-GAAP)	[h]	\$ 1,686,490	\$ 1,521,387	\$ 955,591	\$ 1,604,394	\$ 939,150
Return on average tangible common equity (Non-GAAP) ⁶	[(a-c)+h]	11.24 %	(7.99) %	11.51 %	2.17 %	11.47 %
Adjusted return on average tangible common equity (Non-GAAP) ^{4,6}	[d+h]	13.61 %	10.64 %	12.85 %	12.21 %	12.04 %

- The Day 2 provision represents the initial provision for credit losses recorded in connection with the CrossFirst acquisition to establish an allowance on non-PCD loans and unfunded commitments and is reflected within the provision for credit losses line on the Statement of Income.
- Tax benefits were calculated for the year-to-date periods using tax rates of 26.51% and 25.03% for the six months ended June 30, 2025 and 2024, respectively. Tax benefits for the quarterly periods were calculated as the year-to-date tax amounts less the tax reported for previous quarters during the year.
- A deferred valuation tax adjustment in 2025 was recorded in connection with the CrossFirst acquisition and the expansion of Busey's footprint into new states. Additionally, 2025 includes a write-off of deferred tax assets related to non-deductible acquisition-related expenses. A deferred tax valuation adjustment in 2024 resulted from a change to Busey's Illinois apportionment rate due to recently enacted regulations. Deferred tax adjustments are reflected within the income taxes line on the Statement of Income.
- Beginning in 2025, Busey revised its calculation of adjusted net income for all periods presented to include, as applicable, adjustments for net securities gains and losses, realized net gains and losses on the sale of mortgage servicing rights, and one-time deferred tax valuation adjustments. In 2024, these adjusting items were presented as further adjustments to adjusted net income.
- Dilution includes shares that would have been dilutive if there had been net income during the period.
- Annualized measure.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Tax-Equivalent Net Interest Income, Adjusted Net Interest Income, Net Interest Margin, and Adjusted Net Interest Margin

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in thousands)</i>					
Net interest income (GAAP)	\$ 153,183	\$ 103,731	\$ 82,532	\$ 256,914	\$ 158,386
Tax-equivalent adjustment ¹	791	537	402	1,328	851
Tax-equivalent net interest income (Non-GAAP) [a]	153,974	104,268	82,934	258,242	159,237
Purchase accounting accretion related to business combinations	(7,119)	(2,728)	(812)	(9,847)	(1,016)
Adjusted net interest income (Non-GAAP) [b]	\$ 146,855	\$ 101,540	\$ 82,122	\$ 248,395	\$ 158,221
Average interest-earning assets (Non-GAAP) [c]	\$ 17,700,356	\$ 13,363,594	\$ 11,000,785	\$ 15,543,955	\$ 11,003,344
Net interest margin (Non-GAAP) ² [a+c]	3.49 %	3.16 %	3.03 %	3.35 %	2.91 %
Adjusted net interest margin (Non-GAAP) ² [b+c]	3.33 %	3.08 %	3.00 %	3.22 %	2.89 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.
2. Annualized measure.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Adjusted Noninterest Income, Revenue Measures, Adjusted Noninterest Expense, Efficiency Ratios, and Adjusted Noninterest Expense to Average Assets

(dollars in thousands)		Three Months Ended			Six Months Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net interest income (GAAP)	[a]	\$ 153,183	\$ 103,731	\$ 82,532	\$ 256,914	\$ 158,386
Tax-equivalent adjustment ¹		791	537	402	1,328	851
Tax-equivalent net interest income (Non-GAAP)	[b]	\$ 153,974	\$ 104,268	\$ 82,934	\$ 258,242	\$ 159,237
Total noninterest income (GAAP)		44,863	21,223	33,703	66,086	68,616
Net security (gains) losses		(5,997)	15,768	353	9,771	6,728
Noninterest income excluding net securities gains and losses (Non-GAAP)	[c]	38,866	36,991	34,056	75,857	75,344
Realized net (gains) losses on the sale of mortgage service rights		—	—	(277)	—	(7,742)
Adjusted noninterest income (Non-GAAP)	[d]	\$ 38,866	\$ 36,991	\$ 33,779	\$ 75,857	\$ 67,602
Tax-equivalent revenue (Non-GAAP)	[e = b+c]	\$ 192,840	\$ 141,259	\$ 116,990	\$ 334,099	\$ 234,581
Adjusted tax-equivalent revenue (Non-GAAP)	[f = b+d]	192,840	141,259	116,713	334,099	226,839
Operating revenue (Non-GAAP)	[g = a+d]	192,049	140,722	116,311	332,771	225,988
Adjusted noninterest income to operating revenue (Non-GAAP)	[d+g]	20.24 %	26.29 %	29.04 %	22.80 %	29.91 %
Total noninterest expense (GAAP)²		\$ 127,833	\$ 112,030	\$ 75,906	\$ 239,863	\$ 147,353
Amortization of intangible assets		(4,592)	(3,083)	(2,629)	(7,675)	(5,038)
Noninterest expense excluding amortization of intangible assets (Non-GAAP)²	[h]	123,241	108,947	73,277	232,188	142,315
Acquisition and restructuring expenses, excluding initial provision expenses		(16,600)	(26,026)	(2,212)	(42,626)	(2,620)
Adjusted noninterest expense (Non-GAAP)²	[i]	\$ 106,641	\$ 82,921	\$ 71,065	\$ 189,562	\$ 139,695
Efficiency ratio (Non-GAAP) ²	[h+e]	63.91 %	77.13 %	62.64 %	69.50 %	60.67 %
Adjusted efficiency ratio (Non-GAAP) ²	[i+f]	55.30 %	58.70 %	60.89 %	56.74 %	61.58 %
Average total assets	[j]	\$ 19,068,086	\$ 14,831,298	\$ 12,089,692	\$ 16,961,396	\$ 12,056,950
Adjusted noninterest expense to average assets (Non-GAAP)^{2,3}	[i+j]	2.24 %	2.27 %	2.36 %	2.25 %	2.33 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

2. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense. This change affects all measures and ratios derived from total noninterest expense.

3. Annualized measure.



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

Tangible Assets, Tangible Common Equity, and Related Measures and Ratio

		As of		
		June 30, 2025	March 31, 2025	June 30, 2024
<i>(dollars in thousands, except per share amounts)</i>				
Total assets (GAAP)		\$ 18,918,740	\$ 19,464,252	\$ 11,971,416
Goodwill and other intangible assets, net		(488,181)	(496,118)	(370,580)
Tangible assets (Non-GAAP) ¹	[a]	\$ 18,430,559	\$ 18,968,134	\$ 11,600,836
Total stockholders' equity (GAAP)		\$ 2,412,546	\$ 2,179,606	\$ 1,333,810
Preferred stock and additional paid in capital on preferred stock		(215,197)	(7,750)	—
Common equity	[b]	2,197,349	2,171,856	1,333,810
Goodwill and other intangible assets, net		(488,181)	(496,118)	(370,580)
Tangible common equity (Non-GAAP) ¹	[c]	\$ 1,709,168	\$ 1,675,738	\$ 963,230
Tangible common equity to tangible assets (Non-GAAP) ¹	[c÷a]	9.27 %	8.83 %	8.30 %
Ending number of common shares outstanding (GAAP)	[d]	89,104,678	90,008,178	56,746,937
Book value per common share (Non-GAAP)	[b÷d]	\$ 24.66	\$ 24.13	\$ 23.50
Tangible book value per common share (Non-GAAP)	[c÷d]	\$ 19.18	\$ 18.62	\$ 16.97

1. Beginning in 2025, Busey revised its calculation of tangible assets and tangible common equity for all periods presented to exclude any tax adjustment.

Core Deposits and Related Ratio

		As of		
		June 30, 2025	March 31, 2025	June 30, 2024
<i>(dollars in thousands)</i>				
Total deposits (GAAP)	[a]	\$ 15,801,772	\$ 16,459,470	\$ 9,976,135
Brokered deposits, excluding brokered time deposits of \$250,000 or more		(353,614)	(722,224)	(43,089)
Time deposits of \$250,000 or more		(827,762)	(867,035)	(314,461)
Core deposits (Non-GAAP)	[b]	\$ 14,620,396	\$ 14,870,211	\$ 9,618,585
Core deposits to total deposits (Non-GAAP)	[b÷a]	92.52 %	90.34 %	96.42 %



FORWARD-LOOKING STATEMENTS

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

A number of factors, many of which are beyond Busey’s ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures, the threat or implementation of tariffs, trade wars, and changes to immigration policy); (2) changes in, and the interpretation and prioritization of, local, state, and federal laws, regulations, and governmental policies (including those concerning Busey’s general business); (3) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia’s invasion of Ukraine and the conflict in the Middle East); (4) unexpected results of acquisitions, including the acquisition of CrossFirst, which may include the failure to realize the anticipated benefits of the acquisitions and the possibility that the transaction and integration costs may be greater than anticipated; (5) the imposition of tariffs or other governmental policies impacting the value of products produced by Busey’s commercial borrowers; (6) new or revised accounting policies and practices as may be adopted by state and federal regulatory banking agencies, the Financial Accounting Standards Board, the Securities and Exchange Commission, or the Public Company Accounting Oversight Board; (7) changes in interest rates and prepayment rates of Busey’s assets (including the impact of sustained elevated interest rates); (8) 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; (9) technological changes implemented by us and other parties, including our third-party vendors, which may have unforeseen consequences to us and our customers, including the development and implementation of tools incorporating artificial intelligence; (10) the loss of key executives or associates, talent shortages, and employee turnover; (11) unexpected outcomes and costs of existing or new litigation, investigations, or other legal proceedings, inquiries, and regulatory actions involving Busey (including with respect to Busey’s Illinois franchise taxes); (12) fluctuations in the value of securities held in Busey’s securities portfolio, including as a result of changes in interest rates; (13) credit risk and risk from concentrations (by type of borrower, geographic area, collateral, and industry), within Busey’s loan portfolio and large loans to certain borrowers (including commercial real estate loans); (14) the concentration of large deposits from certain clients who have balances above current Federal Deposit Insurance Corporation 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; (18) the economic impact on Busey and its customers of climate change, natural disasters, and exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts; (19) the ability to successfully manage liquidity risk, which may increase dependence on non-core funding sources such as brokered deposits, and may negatively impact Busey’s cost of funds; (20) the ability to maintain an adequate level of allowance for credit losses on loans; (21) the effectiveness of Busey’s risk management framework; and (22) the ability of Busey to manage the risks associated with the foregoing. 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.



END NOTES

1 Annualized measure.

2 Represents a non-GAAP financial measure. For a reconciliation to the most directly comparable financial measure calculated and presented in accordance with Generally Accepted Accounting Principles ("GAAP"), see "[Non-GAAP Financial Information](#)."

3 The blended benchmark consists of 60% MSCI All Country World Index and 40% Bloomberg Intermediate US Government/Credit Total Return Index.

4 Estimated uninsured and uncollateralized deposits consist of account balances in excess of the \$250,000 Federal Deposit Insurance Corporation insurance limit, less intercompany accounts, fully collateralized accounts (including preferred deposits), and pass-through accounts where clients have deposit insurance at the correspondent financial institution.

5 On- and off-balance sheet liquidity is comprised of cash and cash equivalents, debt securities excluding those pledged as collateral, brokered deposits, and Busey's borrowing capacity through its revolving credit facility, the FHLB, the Federal Reserve Bank, and federal funds purchased lines.

6 Capital amounts and ratios for the second quarter of 2025 are not yet finalized and are subject to change.

First Busey Corporation
11440 Tomahawk Creek Parkway, Leawood, KS 66211
NASDAQ: BUSE
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Q2 2025
EARNINGS
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July 22, 2025

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Forward-Looking Statements

Forward-Looking Statements

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Overview of First Busey Corporation (NASDAQ: BUSE)

 <p>FIRST BUSEY CORPORATION</p> <p>157 YEARS</p> <p>157+ year old financial institution Corporate headquarters in Leawood, KS</p>	 <p>Premier Commercial Banking Franchise</p>  <p>Full-service Trust Company</p>  <p>Payment Technology Solutions</p>	<p>\$18.9 Billion Total Assets</p>	<p>\$2.2 Billion Market Cap</p>
		<p>\$14.1 Billion Wealth Assets Under Care</p>	<p>15.8% Total Capital Ratio¹</p>

AMONG THE BEST




¹ 2Q25 capital ratios are preliminary estimates

2Q25 Review

2Q25 Key Initiatives

- Successful merger of CrossFirst Bank (\$7.5 billion in assets) into Busey Bank on 6/20/25. Acquisition of CrossFirst Bankshares was completed on 3/1/25.
 - Core systems fully converted with minimal residual data challenges
 - Adoption of fully integrated customer relationship management, pricing & profitability, and credit lifecycle management tools
 - Limited client impact evidenced by client call volume experiencing a moderate spike and then normalizing within 10 business days
- Balance sheet optimization strategy continued, achieving substantial improvement in net interest margin (+33 bps QoQ excluding purchase accretion), with higher earning asset yields combining with initiatives to reduce high cost non-relationship funding
- Hired 3 new Managing Directors for wealth management in the Central region; experiencing early success with new assets generated during 2Q25 and building strong pipelines
- Closed \$215 million preferred stock offering (Nasdaq ticker: BUSEP) priced at 8.25% fixed for life on 5/20/25
 - Proceeds primarily used to pay off \$125 million of subordinated debt scheduled to start floating in the mid-9% range on 6/1/25
 - Tier 1 capital ratio¹ increased to 13.7% at 6/30/25 from 12.0% at 3/31/25
- Continued strategic share repurchase program, returning \$21.7 million to shareholders during the quarter (weighted average purchase price of \$21.40 per share)

Financial Results (Non-GAAP)

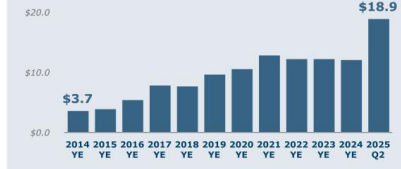
Metric ²	1Q25 ²	2Q25
Adj. Diluted EPS	\$0.57	\$0.63
Adj. Net Income	\$40 million	\$57 million
Adj. Pre-Provision Net Revenue	\$55 million	\$81 million
Adj. PPNR ROAA	1.50%	1.70%
Adj. ROAA	1.09%	1.21%
Adj. ROATCE	10.64%	13.61%
Net Interest Margin	3.16%	3.49%
Adj. Noninterest Income	\$37 million	\$39 million
Adj. Efficiency Ratio	58.7%	55.3%

¹ 2Q25 capital ratios are preliminary estimates | ² Non-GAAP calculations, see Appendix | ³ 1Q25 reflected one-month contribution from CrossFirst Bank

CrossFirst Transaction Strategic Highlights

- Enhances Busey's growth profile with expansion into attractive new markets of Kansas City, Dallas, Denver, Phoenix, Oklahoma City and Wichita
- Leverages excess capital to generate significantly enhanced profitability and return to shareholders while maintaining Busey's hallmark fortress balance sheet
- Combines Busey's low-cost funding base and high-quality commercial portfolio with CrossFirst's attractive markets and commercial loan engine
- CrossFirst's client base is particularly well-suited for Busey's wealth management and payment technology solutions offerings
- Provides economies of scale to drive operating efficiency
- Bolsters executive leadership depth and succession

BUSE Historical Total Assets Trend (\$ billions)



Investment Highlights

Powerful Combination of Banking, Wealth, and Payments Business Lines

- Sizable business lines provide for a full suite of solutions for our clients across their lifecycle and drives full client relationships
- Significant revenue derived from diverse and complementary fee income sources
- Noninterest income represented 20.2% of operating revenue for 2Q25 (excludes net securities gains)

Disciplined Growth Strategy Driven by Regional Operating Model

- Organic growth across key business lines driven by an approach that brings the full weight of commercial, wealth, payments, and treasury management operations to market under a regional operating model sales structure
- Efficient branch network — average deposits per branch of \$203 million at 6/30/25
- Leverage track record as proven successful acquirer to expand operations through disciplined M&A. Closed TBV-accretive acquisition of CrossFirst on 3/1/25 and merged CrossFirst Bank (\$7.5 billion assets) into Busey Bank on 6/20/25

Attractive Profitability and Returns

- Long history of quality earnings performance
- CrossFirst transaction delivers estimated EPS accretion of 18%+ in 2026 (excl. one time merger charges and assuming full realization of expected cost saves) and strong improvements in ROAA, ROATCE, Net Interest Margin, and Efficiency Ratio
- Quarterly dividend of \$0.25 (4.1% yield)²

Financial Highlights

\$ in millions	2023	2024	2Q25	KRX Median MRQ ²
Total Assets	\$12,283	\$12,047	\$18,919	\$30,112
Total Loans	\$7,651	\$7,697	\$13,809	\$20,690
Total Deposits	\$10,291	\$9,982	\$15,802	\$24,628
Total Equity	\$1,272	\$1,383	\$2,413	\$3,535
Total Wealth AUC	\$12,137	\$13,834	\$14,102	NM
NPA/Assets	0.06 %	0.19 %	0.31 %	0.44 %
Net Interest Margin ¹	2.89 %	2.95 %	3.49 %	3.36 %
Adj. Nonint. Income % of Operating Revenue	27.8 %	30.0 %	20.2 %	18.0 %
Adj. PPNR ROAA ¹	1.41 %	1.39 %	1.70 %	N/A
Adj. ROAA ¹	1.03 %	0.99 %	1.21 %	1.13 %
Adj. ROATCE ¹	15.0 %	12.3 %	13.6 %	12.9 %
Adj. Efficiency Ratio ¹	58.6 %	61.3 %	55.3 %	56.9 %

BUSE Stock³

Market Cap	Price Per Share	Dividend Yield	Price/TBV	Price/2025E ⁴
\$2.2B	\$24.14	4.1%	1.3x	9.7x



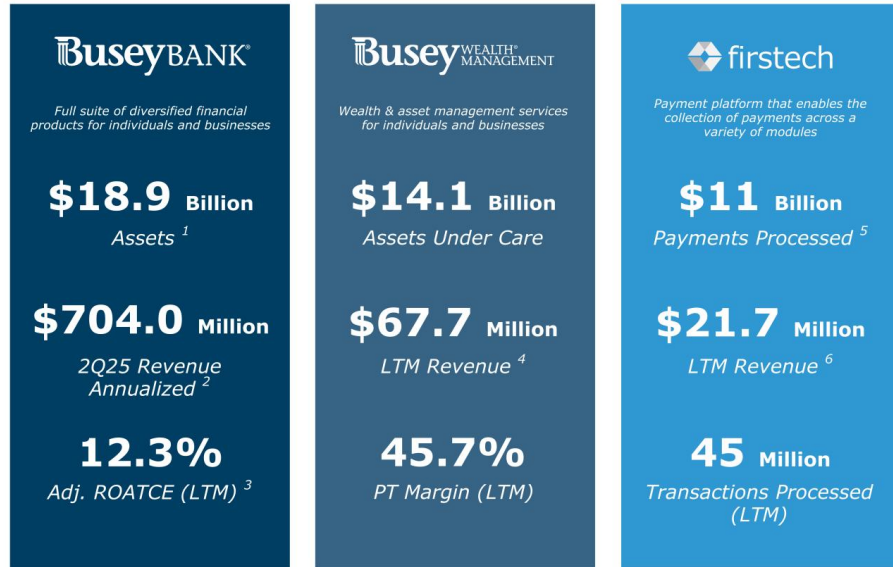
BUILT ON A FORTRESS BALANCE SHEET

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

¹ Non-GAAP calculation, see Appendix | ² Most recent quarter reported for KRX components as of 7/21/25 | ³ Market Data for BUSE updated to close on 7/21/25
⁴ Based on consensus median net income of covering analysts as of 7/21/25



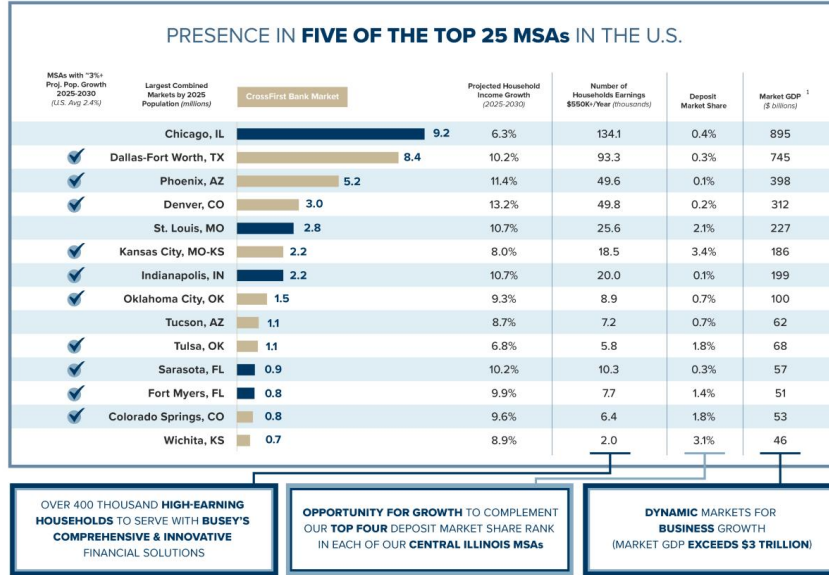
Diversified Company with Comprehensive & Innovative Financial Solutions



¹ Consolidated | ² Banking segment, excluding Wealth Management & FirstTech; excludes intracompany eliminations and consolidations | ³ Consolidated; Non-GAAP calculation. Based on a four-quarter average of average tangible common equity | ⁴ Wealth Management segment | ⁵ LTM total payments processed | ⁶ FirstTech segment, excludes intracompany eliminations



Combined Markets Ripe for Growth

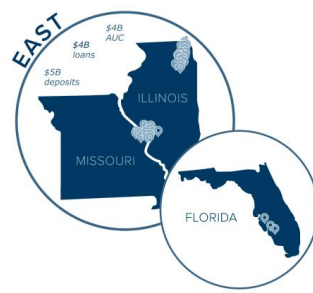


¹ Market Nominal GDP as of 2023 per FRED, Federal Reserve Bank of St. Louis | Note: Does not include markets with populations under 500,000
Source: S&P Capital IQ Proj; Census.gov; BEA.gov



Compelling Regional Operating Model

Integrated enterprise-wide go-to-market strategy focused on combining the power of commercial & wealth to provide a broad set of financial solutions to well-capitalized individuals and the companies they own & operate



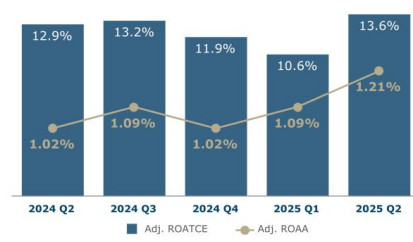
Earnings Performance

Adjusted Net Income & Earnings Per Share ¹

\$ in millions

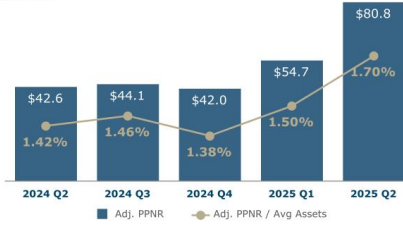


Adjusted ROATCE & Adjusted ROAA ¹

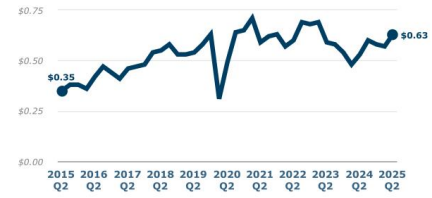


Adjusted Pre-Provision Net Revenue / Avg. Assets ¹

\$ in millions



Earnings Track Record: Adj. EPS 10-Year Trend



¹ Non-GAAP calculation, see Appendix



Fortress Balance Sheet

High Quality, Resilient Loan Portfolio

- Diversified portfolio, by sector and geographically, conservatively underwritten with low levels of concentration
- Non-performing (0.31% of total assets) and classified assets (7.7% of capital¹) both remain low
- Very strong reserve levels: ACL/Loans 1.33% | ACL/NPLs 3.36x
- 100 / 300 Test: 46% C&D | 231% CRE

Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong, low-cost core deposit franchise (2.21% total cost of deposits in 2Q25)
 - 87.4% loan-to-deposit ratio, 92.5% core deposits²
 - 22.7% of total deposits are noninterest-bearing
 - Low level of estimated uninsured & uncollateralized deposits³ at 33% of total deposits at 6/30/25
- Available sources of on- and off-balance sheet liquidity⁴ total \$7.9 billion, including \$0.8 billion of cash and cash equivalents
- Substantial sources of available off-balance sheet contingent funding totaling \$5.0 billion, representing an additional 1.0x coverage of estimated uninsured & uncollateralized deposits³ at 6/30/25
 - Untapped borrowing capacity (\$5.0 billion in aggregate): \$1.9 billion with FHLB, \$1.4 billion with FRB discount window, \$0.5 billion with Unsecured Fed Funds lines, and \$1.2 billion brokered deposit capacity

Robust Capital Foundation

- Leverage ratio of 11.3%, CET1 ratio of 12.2%, and Total RBC of 15.8% at 6/30/25⁵
- TCE/TA ratio of 9.27% at 6/30/25⁵, up from 8.30% at 6/30/24
- TBV per share of \$19.18 at 6/30/25⁵ compared to median consensus estimate of \$19.01, and an increase of +13.0% from \$16.97 at 6/30/24

¹ Capital calculated as Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses | ² Non-GAAP calculation, see Appendix | ³ Estimated uninsured & uncollateralized deposits consists of the excess of accounts over \$250K FDIC insurance limit, less internal accounts, fully-collateralized accounts (including preferred deposits) and pass-through accounts where clients have deposit insurance at the correspondent financial institution | ⁴ On- and off-balance sheet liquidity is comprised of cash and cash equivalents, debt securities excluding those pledged as collateral, brokered deposits, and Busey's borrowing capacity through its revolving credit facility, the FHLB, the Federal Reserve Bank, and federal funds purchased lines. | ⁵ Capital ratios are preliminary estimates

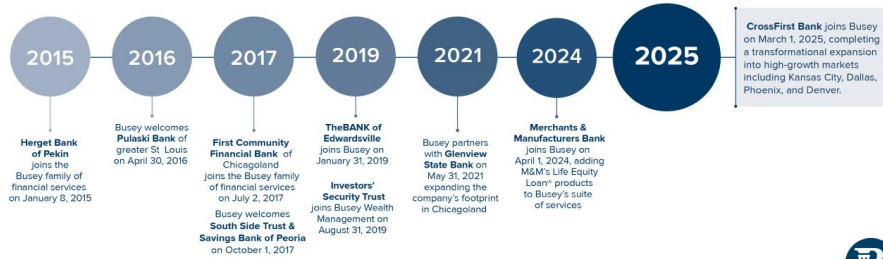


Steadily Building Franchise Value

Ten years of cultivating long-term value through varied economic environments



While executing nine strategic acquisitions with disciplined pricing, enhancing franchise value without unduly diluting shareholders

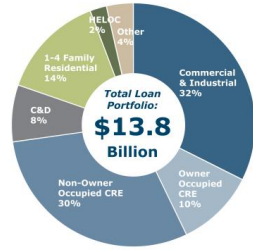


¹ TBV per share as reported in quarterly filings with add-back of after-tax AOCI at each period-end
Note: Downward shift in 1Q25 primarily due to securities repositioning and realized loss of embedded AOCI



High Quality, Diversified Loan Portfolio

Loan Portfolio Composition



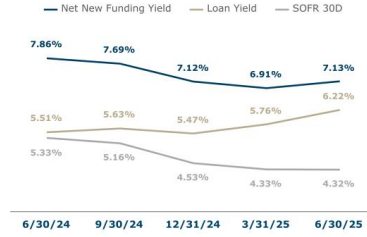
Consolidation of CrossFirst into Busey resulted in a **diversified commercial portfolio** with a:

- Larger share of C&I
- Unchanged NOOCRE distribution
- Lower Residential and Consumer lending exposure

And a continued focus on **strong asset quality:**

Classified Loans / Capital ¹	NPLs / Total Loans
7.7%	0.40%

Loan Yield



Loan Portfolio Regional Segmentation²

\$ in thousands

Portfolio	2025 Q1	QoQ Δ	2025 Q2	% of Total
East (Chicago, St. Louis, SW FL)	\$4,194	-\$126	\$4,068	29 %
Midwest (Central IL, Indy)	\$3,195	+\$21	\$3,216	23 %
Central (KC, Wichita, OKC, Tulsa)	\$2,059	-\$50	\$2,009	15 %
Texas (Dallas, Fort Worth)	\$2,015	-\$59	\$1,956	15 %
West (AZ, CO, NM)	\$947	+\$71	\$1,018	7 %
Verticals	\$1,458	+\$85	\$1,543	11 %
Total Loans	\$13,868	-\$58	\$13,810	100 %

Seeing some hesitancy to invest, slower loan demand due to uncertain macroenvironment

East decline during 2Q25 primarily tied to Chicagoland, pressured by a few large RLOC paydowns where the commitments remain active to fund the next investment opportunity

Excluding payoffs of ~\$69 million in PCD loans risk rated watch or worse, legacy CrossFirst markets posted \$31 million of loan growth, or +2.5% annualized, during 2Q25

Life Equity Lending, Energy Lending, and Sponsor Finance/Family Office Lending verticals experienced net loan growth during 2Q25

Funded Draws & Line Utilization Rate⁴



Draws continue on existing Construction lines, while not adding significant new production commitment volume in recent quarters

¹ Capital is Busey Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses | ² Based on loan origination | ³ Revolving Line of Credit
⁴ Excludes credit card & overdraft protection & includes tranche loan commitments/associated sub notes



High Quality Loan Portfolio: CRE

Investor Owned CRE Loans by Property Type ¹

\$ in millions	6/30/25	% of Total	6/30/25
Property Type	Balances	Loans	Classified Balances
Apartments	\$908.0	6.6 %	\$0.0
Industrial/Warehouse	893.6	6.5 %	0.1
LAD	788.8	5.7 %	0.3
Retail	753.5	5.5 %	6.2
Traditional Office	483.2	3.5 %	0.5
Hotel	355.5	2.6 %	0.0
Student Housing	249.0	1.8 %	3.6
Specialty	180.4	1.3 %	0.0
Medical Office	158.3	1.1 %	2.8
Senior Housing	157.2	1.1 %	0.0
Nursing Homes	109.8	0.8 %	0.0
1-4 Family	83.3	0.6 %	0.2
Health Care	20.0	0.1 %	0.0
Restaurant	30.1	0.2 %	0.0
Other	29.5	0.2 %	0.0
Grand Total	\$5,200.2	37.6 %	\$13.7

Only 0.3% of total CRE-I loans are classified

100/300 Test:
46% C&D
231% CRE-I

Limited office and metro central business district exposure; granting credit to well-capitalized in-market borrowers

Owner Occupied CRE Loans by Property Type

\$ in millions	6/30/25	% of Total	6/30/25
Property Type	Balances	Loans	Classified Balances
Industrial/Warehouse	\$446.2	3.2 %	\$8.7
Specialty	292.4	2.1 %	8.6
Traditional Office	198.2	1.4 %	1.4
Medical Office	140.2	1.0 %	0.0
Restaurant	115.5	0.8 %	0.0
Retail	114.5	0.8 %	2.7
1-4 Family	36.2	0.3 %	1.4
LAD	9.2	0.1 %	0.0
Nursing Homes	1.6	0.0 %	0.0
Health Care	0.4	0.0 %	0.0
Other	84.8	0.6 %	1.6
Grand Total	\$1,439.2	10.3 %	\$24.4

Only 1.7% of total OOCRE loans are classified

OOCRE properties are underwritten to operating cash flow and guidance requires a 1.20x FCCR²

Lower risk profiles as underwritten to the primary occupying business and are not as exposed to lease turnover risks

All data as of 6/30/25

\$ in millions	Traditional Office	Medical Office	Top 10 Largest Office Loans
Investor Owned CRE			
Total Balances	\$483.2	\$158.3	\$198.7
% of Total CRE-I	9.3 %	3.0 %	3.8 %
% of Total Office CRE-I	75.3 %	24.7 %	31.0 %
# of Loans	220	63	10
Average Loan Size	\$2.2	\$2.5	\$19.9
Total Classified	\$0.5	\$2.8	\$0.0
Weighted Avg Current LTV	59 %	61 %	62%

Top Ten Largest Office Loans

Weighted Average DSCR ³ :	1.35
Weighted Average Debt Yield ⁴ :	10.3%
Wavg 1-Year Lease Rollover:	3.7%
Wavg 2-Year Lease Rollover:	6.7%

¹ Investor owned CRE (CRE-I) includes C&D, Multifamily and non-owner occupied CRE | ² Fixed Charge Coverage Ratio | ³ Debt Service Coverage Ratio
⁴ Net Operating Income of property divided by Loan Amount



High Quality Loan Portfolio: C&I

- 32% of total loan portfolio
- Legacy CrossFirst Bank contributed 50%+ of total C&I loan portfolio
 - Includes CrossFirst's energy loan portfolio which totaled \$320 million at 6/30/25
- C&I loans are generally underwritten to a 1.20x FCCR¹ requirement and RLOCs greater than \$1 million require a monthly borrowing base
- C&I lines of credits have an overall utilization of 52%, demonstrating substantial borrowing capacity and appropriate revolving of most lines
- Diversified portfolio results in low levels of concentrated exposure
 - Top concentration in one industry - Finance & Insurance - is 17% of C&I loans, or 6% of total loans
 - The majority of the Finance & Insurance portfolio is secured by marketable securities
 - Substantial diversification among the subsectors in the manufacturing portfolio, with strong core credits
- 2.8% of C&I loans are classified, compared to 2.8% in 1Q25 and 2.5% in 2Q24

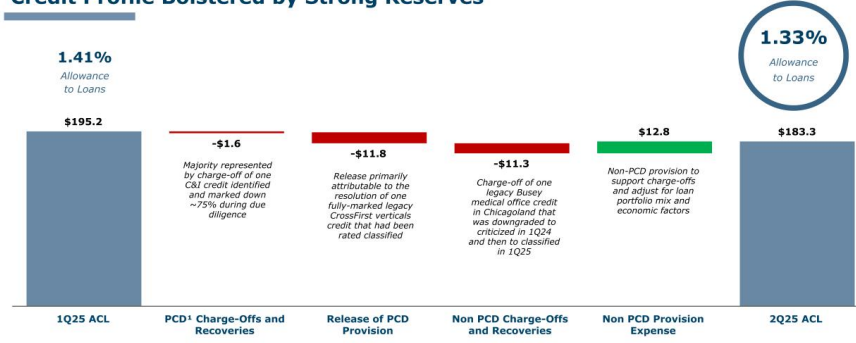
C&I Loans by Sector

<i>\$ in millions</i>			
NAICS Sector	6/30/25 Balances	% of Total Loans	6/30/25 Classified Balances
Finance and Insurance	\$766.9	5.6 %	\$6.0
Manufacturing	516.2	3.7 %	41.5
Real Estate and Rental and Leasing	403.4	2.9 %	7.3
Food Services and Drinking Places	394.4	2.9 %	0.9
Mining, Quarrying, Oil, Gas Extraction	320.7	2.3 %	0.0
Construction	310.6	2.2 %	4.2
Transportation	232.7	1.7 %	4.4
Other Services (except Public Admin.)	222.5	1.6 %	0.8
Retail Trade	214.6	1.6 %	3.1
Wholesale Trade	210.1	1.5 %	20.1
Agriculture, Forestry, Fishing, Hunting	169.2	1.2 %	3.6
Health Care and Social Assistance	136.7	1.0 %	6.2
Educational Services	133.9	1.0 %	0.1
Professional, Scientific, Tech. Svcs.	101.7	0.7 %	17.9
Arts, Entertainment, and Recreation	83.7	0.6 %	1.2
Information	63.6	0.5 %	2.4
Public Administration	46.1	0.3 %	0.0
Accommodation	42.9	0.3 %	0.0
Waste Management Services	32.5	0.2 %	0.0
Administrative and Support Services	18.5	0.1 %	0.0
Mgt of Cos. and Enterprises	16.8	0.1 %	0.2
Utilities	4.9	0.0 %	2.8
Other	7.7	0.1 %	0.0
Grand Total	\$4,450.1	32.1 %	\$122.5

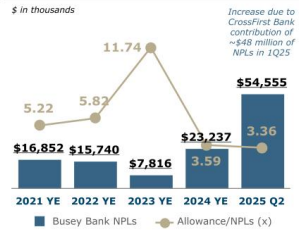
¹ Fixed Charge Coverage Ratio



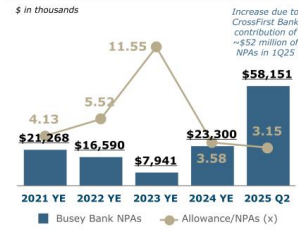
Credit Profile Bolstered by Strong Reserves



Allowance / NPLs Multiple



Allowance / NPAs Multiple



Provision for Unfunded Commitments

- Provision for unfunded commitments, formerly reported within noninterest expense, was moved to provision expense during 2Q25 to align with best practices
- \$4.7 million total unfunded provision was booked during quarter, \$4.0 million of which was a nonrecurring provision expense related to adjustment of the initial provision as a result of the adoption of a new CECL model

¹ Purchase credit deteriorated; purchased financial assets with credit deterioration are acquired individual financial assets (or acquired groups of financial assets with shared risk characteristics) that, as of the date of acquisition, have experienced a more-than-insignificant deterioration in credit quality since origination, as determined by an acquirer's assessment



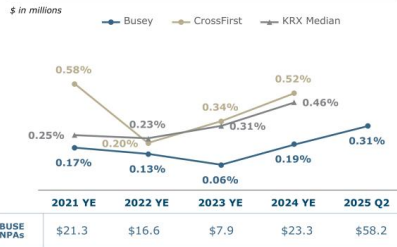
Pristine Credit Quality

- Conservative underwriting structures have resulted in a legacy of pristine credit quality
- Strong portfolio management that identifies early warning indicators and proactively engages the special assets group early in the credit review process (special assets group has remained intact since the 2008-2009 recession)
- Post-acquisition of CrossFirst, classified assets as a percentage of capital increased from 5.6% at 12/31/24 to a still low 7.7% at 6/30/25
- Loans 90+ days past due and still accruing remained low at \$0.9 million at 6/30/25. Loans 30-89 days past due increased by \$23.6 million compared to 3/31/25, with the increase primarily attributable to two commercial credits, one of which representing approximately \$12.5 million was brought current after the end of 2Q25.
- 2Q25 net charge-offs totaled \$12.9 million, primarily related to one legacy Busey medical office credit in Chicagoland that was downgraded to criticized in 1Q24 and then to classified in 1Q25
- OREO balances total \$3.6 million

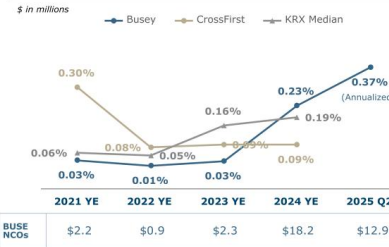
Classifieds / Capital¹



NPAs / Assets



NCOs / Average Loans²

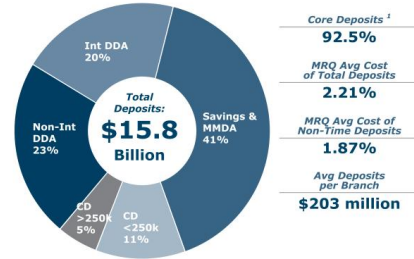


¹ Capital calculated as Busey Bank Tier 1 Capital (preliminary estimates) + Allowance for credit losses
² Average loans was calculated as the average of the ending portfolio loan balances over the most recent four quarters



Top Tier Core Deposit Franchise

Deposit Portfolio Composition



Core Deposits ¹

92.5%

MRQ Avg Cost of Total Deposits

2.21%

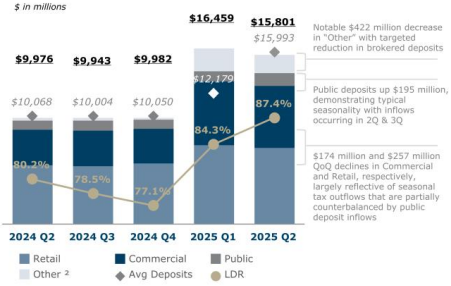
MRQ Avg Cost of Non-Time Deposits

1.87%

Avg Deposits per Branch

\$203 million

Total Deposits & Loan-to-Deposit Ratio



Deposit Portfolio Regional Segmentation

\$ in thousands

Portfolio	2025 Q1	QoQ Δ	2025 Q2	% of Total	
East (Chicago, St. Louis, SW FL)	\$4,627	+\$120	\$4,747	30 %	Increase primarily attributable to public fund inflows
Midwest (Central IL, Indy)	\$5,184	+\$18	\$5,202	33 %	Result of targeted \$422 million reduction in corporate wholesale deposits, as well as seasonal tax payments by the client base
Central (KC, Wichita, OKC, Tulsa)	\$4,232	-\$716	\$3,516	22 %	
Texas (Dallas, Fort Worth)	\$1,054	-\$118	\$936	6 %	Outflows noted from active clients due to seasonal tax payments and other typical business activities; no significant client losses noted
West (AZ, CO, NM)	\$929	-\$62	\$867	6 %	
Verticals	\$433	+\$100	\$533	3 %	
Total Loans	\$16,459	-\$658	\$15,801	100 %	

- Asset base compressed and we continue to work toward a more efficient balance sheet with runoff of brokered and other higher cost non-relationship deposits
- Deposit growth projected to be in-line with loan growth in 2H25
- Core deposit growth is a key strategic priority and is a component of performance metrics for incentive plans
 - Long-run optimal operating target of ~85% loan-to-deposit ratio and 95%+ core deposits

Core Deposits ¹ / Total Deposits



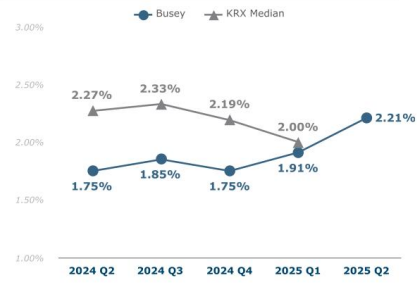
¹ Non-GAAP calculation, see Appendix | ² Other deposits include brokered MMA, brokered CDs, ICS Demand & Savings, CDAR CDs



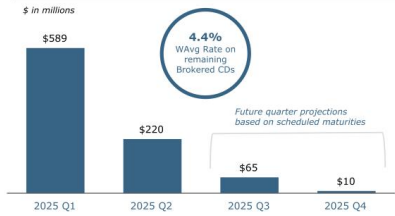
Deposit Cost Trends

- Post-acquisition of CrossFirst, implemented balance sheet optimization strategy with reduction of wholesale and other high-cost non-relationship funding to drive down combined cost of deposits
 - Brokered CD balances reduced by \$369 million during 2Q25 and another \$155 million reduction anticipated in 3Q25
- An overall higher mix of indexed & wholesale deposits and a full quarter of the combined funding base increased total deposit costs from 1Q25 to 2Q25, met with a concurrent increase in loan yields
- Shifted rate assumptions to one Fed Funds upper limit rate cut of 25 bps in Oct. 2025 and a second 25 bps cut in Dec. 2025
 - With assumed rate cuts and continued optimization of the balance sheet, expect total cost of deposits in a range of 2.00-2.15% for 2H25
- Short duration non-brokered CD portfolio has a weighted average remaining life of 4.7 months and weighted average rate of 3.7%

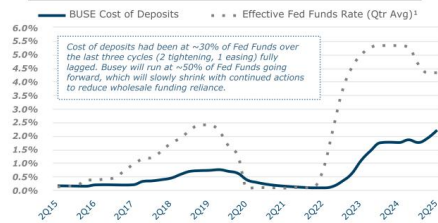
Total Cost of Deposits vs. Peers



Brokered CD Quarter-End Balances



Historical Cost of Deposits, 2Q15 - 2Q25

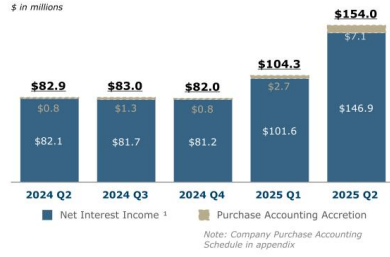


¹ Quarterly effective Fed Funds per FRED, Federal Reserve Bank of St. Louis. Average during quarter, not seasonally adjusted



Net Interest Margin

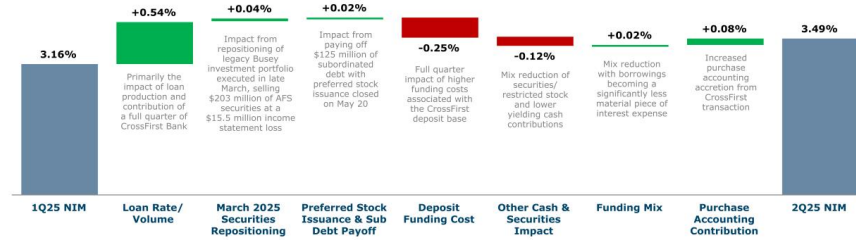
Net Interest Income Trend ¹



Net Interest Margin Trend ¹



Net Interest Margin Bridge Factors contributing to +33 bps NIM expansion during quarter (+25 bps excluding accretion)



¹ Tax-equivalent adjusted amounts; Non-GAAP, see Appendix



Diversified and Significant Sources of Noninterest Income

20.2% Adjusted Noninterest Income / Total Revenue

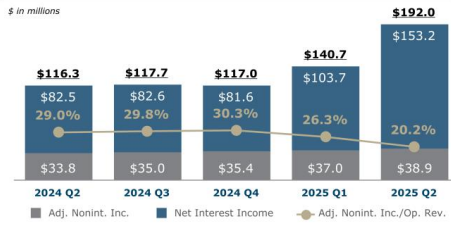
2Q25 adjusted noninterest income contributed 20.2% of total operating revenue (excludes net securities gains)

69.2% Wealth + Payment Tech + Treasury Management / Total Noninterest Income

69.2% of 2Q25 adjusted noninterest income is contributed by wealth management fees, wealth management referral income included in other noninterest income, payment technology solutions revenue, and treasury management services revenue

Adjusted Noninterest Income / Operating Revenue¹

\$ in millions



■ Adj. Nonint. Inc. ■ Net Interest Income ● Adj. Nonint. Inc./Op. Rev.

Sources of Noninterest Income

\$ in thousands

Noninterest Income Detail	2024 Q2	YoY Change	2025 Q2	% of Total (Adj.)
Wealth Management Fees	\$15,917	+5%	\$16,777	43%
Payment Technology Solutions	5,915	-16%	4,956	13%
Treasury Management Services	2,145	+132%	4,981	13%
Card Services and ATM Income	3,430	+42%	4,880	13%
Other Service Charges on Deposit Accounts	2,321	-35%	1,513	4%
Mortgage Revenue	478	+62%	776	2%
Income on Bank Owned Life Insurance	1,442	+21%	1,745	4%
Other Noninterest Income ²	2,131	+52%	3,238	8%
Noninterest Income (ex-securities gains/losses)	\$33,779	+15%	\$38,866	100%
Gain on Mortgage Servicing Rights Sale	277		—	
Net Securities Gains (Losses)	(353)		5,997	
Total Noninterest Income	\$33,703	+33%	\$44,863	

Payment Technology Solutions is the consolidated revenue from FirstTech, which includes lockbox/ACH payment processing, merchant services, online payments, and other electronic pmts

Treasury Management Services includes commercial cash mgmt services, wires, and other commercial business service charges

2Q25 includes \$1.2 million of interchange from corporate credit cards that are managed within Treasury Management division

Minimal contribution from other service charges such as NSF, overdraft, and consumer deposit fees

2Q25 net securities gain is related to BUSE's ~3% equity stake in a financial institution that was the target of announced acquisition at a 50%+ market premium during the quarter

¹ Non-GAAP calculation, see Appendix

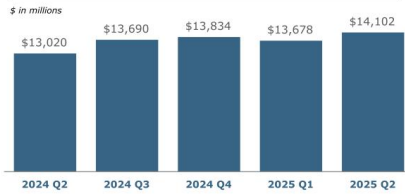
² Approximately \$0.1 million and \$0.2 million of Other Noninterest Income was attributable to the wealth segment in 2Q24 and 2Q25, respectively



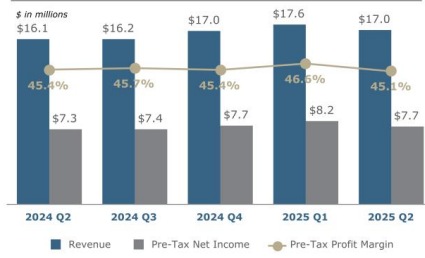
Wealth Management

- Assets Under Care (AUC) of \$14.1 billion, a QoQ increase of \$0.4 billion and a YoY increase of \$1.1 billion, or +8%
- 2Q25 Wealth segment revenue of \$17.0 million, a YoY increase of +5%
- Pre-tax net income of \$7.7 million, a YoY increase of +5%
- Pre-tax profit margin of 45.1% in 2Q25 and 45.7% over the last twelve months
- Hired 3 new Managing Directors in the Central region; have experienced early success with new assets generated during 2Q25 and building strong pipelines
 - Significant volume of applicants and strong talent pipeline under review for the next targeted expansion regions of West and Texas
- Our fully internalized investment team continues to produce excellent returns, focused on long-term outperformance of benchmarks
 - The team's blended portfolio has outperformed the blended benchmark² over the last 3 years and over the last 5 years

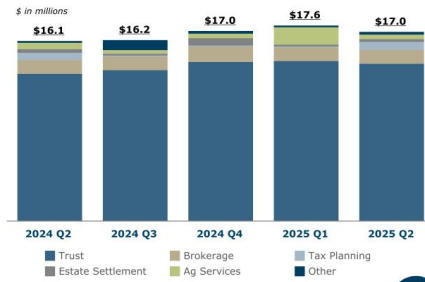
Assets Under Care



Wealth - Revenue and Pre-tax Income¹



Wealth Revenue Composition¹



¹ Wealth Management segment | ² Blended benchmark consists of 60% MSCI All-Country World Index and 40% Bloomberg Intermediate Gov/Credit Index



FirsTech

- 2Q25 segment revenue of \$5.4 million
- Shift to new go-to-market strategy in 3Q24 that is focused on key competencies of integrated receivables, merchant services, and online payments has slowed growth in near-term
 - Recent client wins under new go-to-market is projected to result in revenue ramp in late 2025 and into 2026
 - New go-to-market resulting in solid pipeline growth with enterprise and financial institutions
- Winning new opportunities within client's payments ecosystems due to higher quality service levels and ability to onboard new clients much quicker than competitors

\$21.7
million

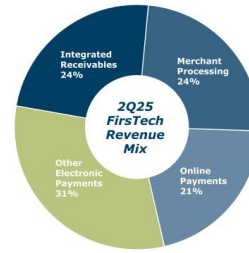
LTM Revenue¹

\$11
billion

Payments processed LTM

45
million

Transactions processed LTM



Integrated Receivables

- FirsTech's long-term core integrated receivables offerings have historically acted as a lead-in opportunity to expand services with existing clients
- Two largest deals in FirsTech history signed in 2024
- During 3Q24, opened processing site in Glenview, IL to support scale in Chicagoland; multiple new client opportunities generated because of this new capture location

Merchant Processing

- Merchant is the primary referral opportunity for many new commercial clients, including legacy CrossFirst clients
- High referral rate from Busey Bank and successful partnerships closed with existing commercial clients
- Diversified revenue stream that is serving over 1,000 merchant accounts and has experienced increasing deal size

Online Payments

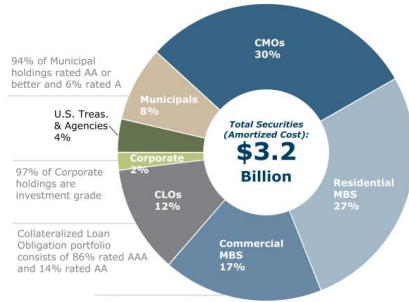
- Recent launch of innovative and configurable consumer payment platform has driven refreshed client interest
- Early success from new and existing customers, indicated by strong Net Promoter Score (NPS) results
- PayFusion product (comprehensive payments platform for businesses) has continued to receive positive feedback from customers & partners
- Expansion with enterprise customers and financial institutions is showing promising results

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



Balanced, Low-Risk, Short Duration Investment Portfolio

Investment Portfolio Composition



94% of Municipal holdings rated AA or better and 6% rated A

97% of Corporate holdings are investment grade

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

All Mortgage-Backed Securities & Collateralized Mortgage Obligations are Agency

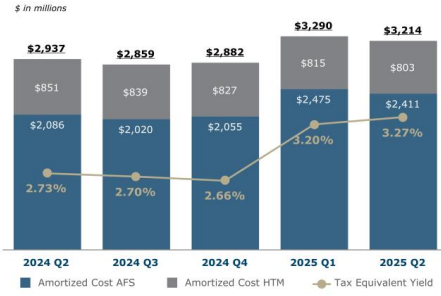
AFS % of Amortized Cost
75%

Duration
4.9 years

HTM % of Amortized Cost
25%

Ex-HTM Duration
4.6 years

Securities Portfolio - Amortized Cost vs. TE Yield



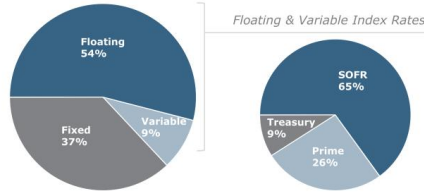
- Post-CrossFirst acquisition, shifted the mix of the combined securities portfolio to achieve optimal balance across risk & income spectrum via repositioning of both the marked CrossFirst portfolio and the legacy AFS Busey portfolio
- Carrying value of investment portfolio is 17% of total assets, down from 24% in 4Q24
- Tax equivalent yield increased by +7 bps QoQ, following a +54 bps increase in 1Q25
- BUSE carried \$803 million in held-to-maturity (HTM) securities as of 6/30/25 (HTM AOCI of -\$20 million at 6/30/25)
- After-tax net AFS unrealized loss position of \$128 million and accumulated loss position of \$9 million on cash flow hedges (captured in total AOCI)



Actively Managing Well-Positioned Balance Sheet

Rate Structures of Loan Portfolio in 2Q25

Recent launch of loan pricing software has further driven focus on pricing discipline and term structure for both loans and deposits



Substantial amount of low-yield loans & securities scheduled to roll off

Repricing / Maturity of Fixed Rate Loans

	2H25	2026	2027	2028
Balances (\$ millions)	\$453	\$784	\$895	\$706
Weighted Average Rate	5.0 %	4.5 %	4.7 %	5.5 %

Roll Off of AFS Securities

	2H25	2026	2027	2028
Roll Off Cash Flow (\$ millions)	\$181	\$290	\$263	\$343
Approximate Roll Off Yield	2.5 %	2.6 %	3.0 %	3.5 %

¹ Cost of deposits as a percentage of Fed Funds are calculated based on an average fed funds target rate of 5.50% (1Q24, 2Q24), 5.43% for 3Q24, 4.82% for 4Q24, and 4.50% for 1Q25 & 2Q25

Net Interest Income Rate Sensitivity

Balance sheet well-positioned for rate neutrality

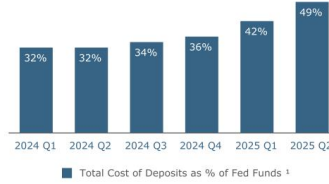
Based on Static Balance Sheet

Rate Shock	Year 1 NII Impact	Year 2 NII Impact
+200 bps	+5.6%	+5.8%
+100 bps	+2.8%	+2.9%
-100 bps	-2.1%	-3.2%
-200 bps	-3.5%	-6.2%

Balance sheet is projected over one- & two-year time horizons and net interest income is calculated under current market rates assuming permanent instantaneous shifts

Consolidated Deposit Cost of Funds

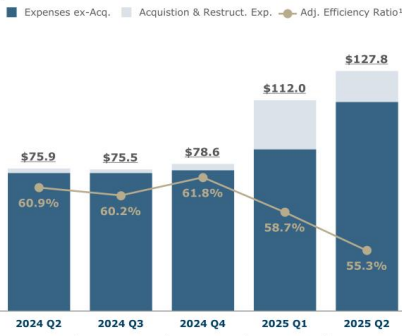
Cost of funds increased with the higher mix of acquired indexed/managed rate client deposits and brokered funding. Continue to roll off brokered and higher cost non-relationship funding which is anticipated to compress the asset base in the short term but also help to reduce overall funding cost. Presented below is a trend of illustratively combined historical deposit costs for Busey Bank + Crossfirst Bank as a percentage of the Fed funds upper limit quarterly average. A long-run normalized funding cost of the deposit book is anticipated to range between 45%-50% of the upper limit of the Fed funds target range.



Focused Control on Expenses

Noninterest Expense

\$ in millions



	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Noninterest Exp.	\$75.9	\$75.5	\$78.6	\$112.0	\$127.8
Amort. of Intangibles	\$2.6	\$2.5	\$2.5	\$3.1	\$4.6
NIE ex-Intangibles Amort.	\$73.3	\$73.0	\$76.1	\$108.9	\$123.2
Acquisition & Restruct. Exp.	\$2.2	\$1.9	\$3.6	\$26.0	\$16.6
Adjusted NIE ¹	\$71.1	\$71.1	\$72.5	\$82.9	\$106.6

- Efficiency gains accelerated with integration of CrossFirst Bank into Busey
- Continue to be mindful and diligent on expenses; focused on employing the best talent and deploying a best-in-class product set to position the company for future growth
- Adjusted core expenses¹ of \$106.6 million in 2Q25
 - Adjusted core expense to average assets¹ of 2.24% for 2Q25
 - \$11.8 million of average earning assets per employee for 2Q25
- Non-operating other expenses during 2Q25 were comprised of \$16.6 million of expenses related to the CrossFirst acquisition
- Provision for unfunded commitments, formerly reported within noninterest expense, was moved to provision expense during 2Q25 to align with best practices

CrossFirst Bankshares acquisition expense impacts

- Expected cost saves of ~\$25 million (~70% personnel) from the CrossFirst acquisition remain on track
 - Exited 2Q25 with ~70% of savings implemented in expense run rate (primarily personnel) and anticipate 100% implemented in run rate when exiting 4Q25
 - Projecting 50% of the identified \$25 million cost saves total to be realized in the 2025 expense base and 100% realized in 2026
- Anticipate ~\$20 million of remaining acquisition expenses related to the CrossFirst transaction with most to be recognized over the next 4 to 5 quarters

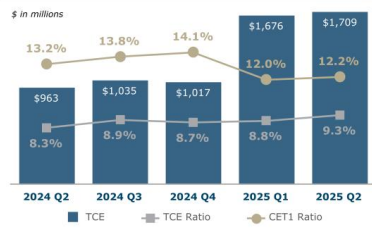
¹ Non-GAAP, see Appendix| Note: Certain totals above may not tie exactly due to rounding. Detail amounts can be found in Non-GAAP table within Appendix



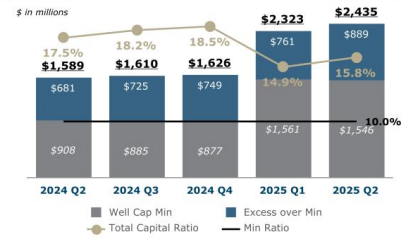
Robust Capital Foundation

Capital position remains robust even after impact from the strategic deployment of capital for the CrossFirst acquisition and Busey's active share repurchase program (\$21.7 million and \$4.8 million returned to shareholders in 2Q25 and 1Q25, respectively)

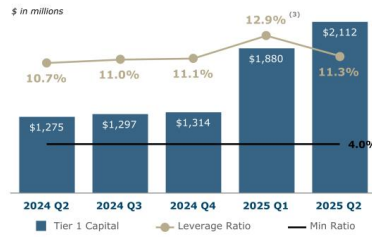
Tangible Common Equity¹ & CET1 Ratios²



Total Capital Ratio²



Leverage Ratio²



Consolidated Capital as of 6/30/25²

	Common Equity Tier 1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Capital Ratio	12.2 %	13.7 %	15.8 %
Minimum Well Capitalized Ratio	6.5 %	8.0 %	10.0 %
Amount of Capital	\$1,889	\$2,112	\$2,435
Well Capitalized Minimum	\$1,005	\$1,237	\$1,546
Excess over Well Capitalized Minimum	\$884	\$875	\$889

¹ Non-GAAP calculation, see Appendix | ² 2Q25 capital ratios are preliminary estimates | ³ 1Q25 leverage ratio skewed high due to only one-month of CrossFirst in average total assets



Appendix



Experienced Management Team



Van A. Dukeman
Chairman & CEO of
First Busey Corporation
Chairman of Busey Bank

Has served as Chairman & CEO of First Busey since 2007 and became Chairman of the Board effective July 2020. Also serves as Chairman of Busey Bank, along with a director of FirstTech. Offers 40 years of diverse financial services experience and extensive board involvement with a conservative operating philosophy and management style that focuses on Busey's associates, customers, communities and shareholders. He also serves on the board of directors for Desert Mountain Club and the Champaign Illinois Kennel Club.



Mike J. Maddox
Vice Chairman & President of
First Busey Corporation
President & CEO of Busey Bank

Has served as Vice Chairman & President of First Busey Corporation and President & CEO of Busey Bank since March 2025. He also serves as Chairman of FirstTech, Inc. Prior to its merger with Busey in 2025, Mr. Maddox served as President and CEO of CrossFirst Bankshares, Inc. since June 1, 2020, and CEO of CrossFirst Bank since November 28, 2008. He served as President of CrossFirst Bank from November 2008 until June 2022 when the roles of CEO and President of the Bank were split. He is involved with a number of community organizations, including the Kansas City Civic Council.



Amy L. Randolph
EVP & Chief Operating Officer

Joined Busey in 2008 and has nearly 30 years of financial and leadership experience. Oversees various areas at Busey and its subsidiaries, including human resources, corporate communications, executive administration, marketing, the overall Busey experience, enterprise and strategic projects, as well as consumer and digital banking. Prior to Busey, Mrs. Randolph worked for 10+ years with CliftonLarsonAllen LLP. She also serves on the board of directors for the Illinois Bankers Association and Illinois Bankers Business Services.



Monica L. Bowe
EVP & Chief Risk Officer

Joined Busey in January 2020 with over 25 years of financial leadership experience, including a 16-year tenure with KeyCorp. Oversees various areas at Busey and its subsidiaries, including enterprise, operational and third-party risk management, compliance, fair and responsible banking, vendor management, model risk, business continuity and information security. She is the Chair of the Board for the Cleveland Hearing and Speech Center and also serves on the ProSight Financial Association Board of Directors.



Amy J. Fauss
EVP & Chief Information and
Technology Officer

Joined Busey in 2025 with the CrossFirst Bankshares merger and oversees various areas at Busey and its subsidiaries, including all information technology and business services and systems, service support, enterprise lending services, enterprise deposits and payments, and facilities. Prior to Busey's acquisition of CrossFirst Bankshares, Inc. in March 2025, Ms. Fauss held multiple executive leadership roles with CrossFirst Bank, most recently serving as Chief Operating Officer. She serves as Secretary of the Down Syndrome Innovations Board of Directors, on the Kansas City Board of Directors as Immediate Past President of Breakthrough T1D (formerly IDRP) and is involved with the American Heart Association's Go Red for Women.



Chip Jorstad
EVP & Chief Credit Officer

Joined Busey in 2011 and has over 20 years of experience in the financial services industry, including more than 18 years in banking. Mr. Jorstad oversees all aspects of credit administration at Busey Bank, including commercial and consumer credit, portfolio monitoring and special assets. In addition, he oversees Busey's Life Equity Lending (LEL) group. Before being named Chief Credit Officer in 2025, he was President of Credit and Bank Administration for three years after serving as Co-Chief Banking Officer from 2020 to 2022. Mr. Jorstad has also held the role of Regional President for Commercial Banking—overseeing business banking efforts, including Agricultural, Commercial, Construction and Real Estate financing. He also serves on the board of directors for Intersect Illinois and the St. Matthew Education Commission in Champaign, IL.



Scott A. Phillips
EVP & Interim Chief Financial
Officer and Chief Accounting Officer

Joined Busey in 2019 and was named Interim Chief Financial Officer in February 2025. Mr. Phillips is a Certified Public Accountant. Prior to his current role, he served as Corporate Controller and Principal Accounting Officer for Busey. With more than 20 years professional experience—15 of which are in banking—Mr. Phillips started his career as a Senior Auditor at Deloitte and Touche before becoming the SEC Reporting Project Manager at BB&T Corporation (now Truist Financial). He also served as the Director of Financial Reporting and Chief Accounting Officer for Florida Community Bank. Mr. Phillips is an active member of the American Institute of Certified Public Accountants (AICPA).



John J. Powers
EVP & General Counsel

Joined Busey in December 2011 and has over 40 years of legal experience. He oversees all legal matters and leads Busey's corporate governance efforts. Prior to joining Busey, he was a shareholder in the law firm of Meyer Capel. Mr. Powers serves on the board of trustees for Holy Cross Church and the board of directors for St. Thomas More High School in Champaign, IL.



Fully Integrated Wealth Platform

Busey WEALTH MANAGEMENT
As of 6/30/25

\$14.1 Billion
Assets Under Care

\$67.7 Million
LTM Revenue¹

45.7%
PT Margin LTM

Core Principles

I. Client-Focused Strategy

Trusted fiduciaries that identify prudent financial solutions to meet client-specific needs and objectives and help clients make better decisions about their wealth

II. Team-Based Approach

Collaborative team of experienced, credentialed professionals with broad resources that excels in developing unique solutions for clients

III. Comprehensive Wealth Management

Fully internalized investment office and an investment philosophy that uses a tailored approach to provide proactive advice, empowering clients to make appropriate financial choices to meet their goals in every aspect of their financial health

Wealth Client Segments

PERSONAL SERVICES

- Family Office
- High Net Worth
- Mass Affluent and Emerging Wealth

INSTITUTIONAL SERVICES

- Retirement Plans
- Corporations & Municipalities
- Foundations and Endowments
- Not-for-Profit Organizations



Integrated Core Capabilities to Service Personal & Institutional Clients

INVESTMENT MANAGEMENT

- Preserving and growing wealth with enhanced asset allocation & tax efficient strategies

RETIREMENT PLANNING

- Goal-based advisory including life insurance, long-term care, executive stock option strategies

TAX PLANNING & PREPARATION

- Deduction maximization, capital event planning, tax-advantaged savings & investment strategies

FIDUCIARY ADMINISTRATION

- Trust services, estate planning, and philanthropic advisory

PRIVATE CLIENT

- Concierge banking with one point of contact that coordinates all banking needs

AG SERVICES

- Farm management and brokerage

¹ Wealth Management segment



FirsTech, A Uniquely Positioned Payment Technology Company



\$11 Billion
Payments Processed LTM

45 Million
Transactions Processed LTM

\$21.7 Million
LTM Revenue ¹

Payments Segments

Integrated Receivables	Electronic Payments	Merchant Services
<p style="text-align: center;"><u>Services</u></p> <ul style="list-style-type: none"> • Lockbox • eLockbox <p style="text-align: center;"><u>Sales Channels</u></p> <ul style="list-style-type: none"> • Enterprise Sales Team • Financial Institutions (FI) Sales Team • FI Reseller Sales • Partnerships <p style="text-align: center;"><u>Lines of Business</u></p> <ul style="list-style-type: none"> • Financial Institutions • Municipalities, Government • Utilities, Telecom, Insurance • Health 	<p style="text-align: center;"><u>Services</u></p> <ul style="list-style-type: none"> • Online (Core) • Customer Service Rep., Mobile, Interactive Voice Response (IVR) • Internet Agent Service, Walk-in • Statement of Work (SOW), Time & Materials <p style="text-align: center;"><u>Sales Channels</u></p> <ul style="list-style-type: none"> • Enterprise Sales Team • FI Sales Team • FI Reseller Sales • Partnerships <p style="text-align: center;"><u>Lines of Business</u></p> <ul style="list-style-type: none"> • Financial Institutions • Municipalities, Government • Utilities, Telecom, Insurance • Health • Small and medium-sized businesses (SMB) 	<p style="text-align: center;"><u>Services</u></p> <ul style="list-style-type: none"> • Point of Sale • Online <p style="text-align: center;"><u>Sales Channels</u></p> <ul style="list-style-type: none"> • Merchant Sales Team • Agent Referrals • FI Reseller Sales • Partnerships <p style="text-align: center;"><u>Lines of Business</u></p> <ul style="list-style-type: none"> • Financial Institutions • Municipalities, Government • Utilities, Telecom, Insurance • Health • SMB

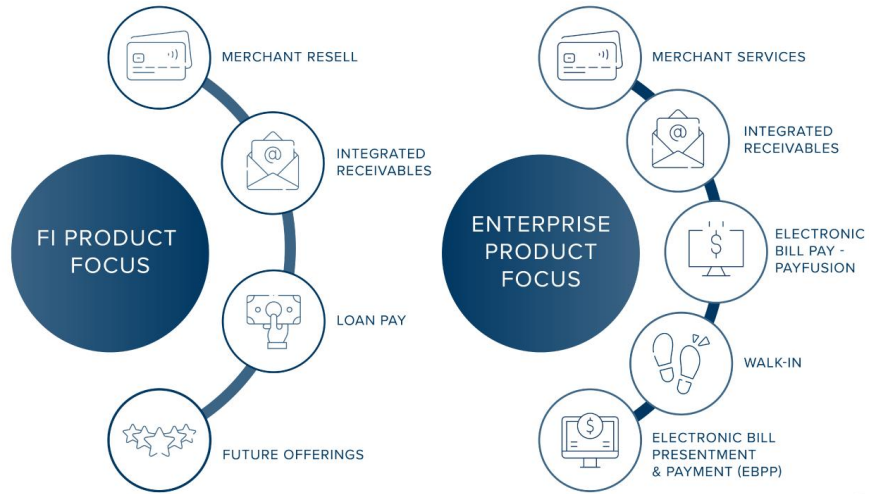
¹ Revenue equates to all revenue sources tied to FirsTech and excludes intracompany eliminations



FirsTech, A Uniquely Positioned Payment Technology Company

Verticals & Products

Through continued growth of the Busey/FirsTech relationship and new opportunities for collaboration, FirsTech is uniquely positioned to leverage our relationship to grow in both Enterprise and FI verticals.



Purchase Accounting Projections

Estimated accretion schedule of loan discounts based on anticipated contractual cash flows assuming forward curve

In addition to CrossFirst Bankshares acquisition completed 3/1/25, these projections include remaining purchase accounting impact from prior M&A transactions, including acquisition of Merchants & Manufacturers Bank Corporation completed on 4/1/24

(\$ in thousands)

Accretion/Amortization Impact Item (\$ in thousands)	Actuals		3Q25	4Q25	1Q26	2Q26	3Q26	4Q26	Thereafter
	1Q25	2Q25							
Loans Accretion	2,272	6,576 ¹	5,364	4,787	4,317	4,095	3,856	3,573	72,102
CD Accretion	659	921	135	-5	-8	-6	-7	-5	289
Borrowings Amortization	-203	-378	-369	-370	-367	-358	-358	-359	-3,693
Net NII Impact	2,728	7,119	5,130	4,412	3,942	3,731	3,491	3,209	68,698
Core Deposit Intangible & Wealth Intangibles Amortization	-3,083	-4,592	-4,503	-4,427	-4,287	-4,227	-4,147	-4,078	-80,719
Total Pre-Tax Income Impact	-355	2,527	627	-15	-345	-496	-656	-869	-12,021

¹ 2Q25 loan accretion variance from prior quarter's projections due to accelerated PCD loan payoffs in excess of scheduled accretion



Non-GAAP Financial Information

This presentation contains certain financial information determined by methods other than U.S. Generally Accepted Accounting Principles ("GAAP"). Management uses these non-GAAP measures, together with the related GAAP measures, in analysis of Busey's performance and in making business decisions, as well as for comparison to Busey's peers. Busey believes the adjusted measures are useful for investors and management to understand the effects of certain non-core and non-recurring items and provide additional perspective on Busey's performance over time.

Included in the Appendix are tables that present reconciliations between these non-GAAP measures and what management believes to be the most directly comparable GAAP financial measures.

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



Non-GAAP Financial Information *(Unaudited)*

Pre-Provision Net Revenue and Related Measures

	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(dollars in thousands)</i>					
Net interest income (GAAP)	\$ 153,183	\$ 103,731	\$ 82,532	\$ 256,914	\$ 158,386
Total noninterest income (GAAP)	44,863	21,223	33,703	66,086	68,616
Net security (gains) losses (GAAP)	(5,997)	15,768	353	9,771	6,728
Total noninterest expense (GAAP)¹	(127,833)	(112,030)	(75,906)	(239,863)	(147,353)
Pre-provision net revenue (Non-GAAP)	[a] 64,216	28,692	40,682	92,908	86,377
Acquisition and restructuring expenses, excluding initial provision expenses	16,600	26,026	2,212	42,626	2,620
Realized net (gains) losses on the sale of mortgage service rights	—	—	(277)	—	(7,742)
Adjusted pre-provision net revenue (Non-GAAP)	[b] \$ 80,816	\$ 54,718	\$ 42,617	\$ 135,534	\$ 81,255
Average total assets	[c] \$ 19,068,086	\$ 14,831,298	\$ 12,089,692	\$ 16,961,396	\$ 12,056,950
Pre-provision net revenue to average total assets (Non-GAAP) ²	[a:c] 1.35 %	0.78 %	1.35 %	1.10 %	1.44 %
Adjusted pre-provision net revenue to average total assets (Non-GAAP)	[b:c] 1.70 %	1.50 %	1.42 %	1.61 %	1.36 %

1. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense.

2. Annualized measure.



Non-GAAP Financial Information (Unaudited)**Adjusted Net Income, Average Tangible Common Equity, and Related Ratios**

(dollars in thousands, except per share amounts)		Three Months Ended			Six Months Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss) (GAAP)	[a]	\$ 47,404	\$ (29,990)	\$ 27,357	\$ 17,414	\$ 53,582
Day 2 provision for credit losses ¹		—	45,572	—	45,572	—
Adjustment of initial provision for unfunded commitments due to adoption of new model		4,030	—	—	4,030	—
Other acquisition expenses		16,600	26,026	2,212	42,626	2,497
Restructuring expenses		—	—	—	—	123
Net securities (gains) losses		(5,997)	15,768	353	9,771	6,728
Realized net (gains) losses on the sale of mortgage servicing rights		—	—	(277)	—	(7,742)
Related tax (benefit) expense ²		(4,971)	(22,069)	(572)	(27,040)	(402)
Non-recurring deferred tax adjustment ³		328	4,591	1,446	4,919	1,446
Adjusted net income (Non-GAAP) ⁴	[b]	\$ 57,394	\$ 39,898	\$ 30,519	\$ 97,292	\$ 56,232
Preferred dividends	[c]	155	—	—	155	—
Adjusted net income available to common stockholders (Non-GAAP)	[d]	\$ 57,239	\$ 39,898	\$ 30,519	\$ 97,137	\$ 56,232
Weighted average number of common shares outstanding, diluted (GAAP)	[e]	90,883,711	68,517,647	57,853,231	80,251,577	57,129,865
Diluted earnings (loss) per common share (GAAP)	[(a-c)/e]	\$ 0.52	\$ (0.44)	\$ 0.47	\$ 0.22	\$ 0.94
Weighted average number of common shares outstanding, diluted (Non-GAAP)	[f]	90,883,711	69,502,717	57,853,231	80,251,577	57,129,865
Adjusted diluted earnings per common share (Non-GAAP)^{5,6}	[d+f]	\$ 0.63	\$ 0.57	\$ 0.53	\$ 1.21	\$ 0.98
Average total assets	[g]	\$ 19,068,086	\$ 14,831,298	\$ 12,089,692	\$ 16,961,396	\$ 12,056,950
Return on average assets (Non-GAAP)⁷	[a+g]	1.00 %	(0.82)%	0.91 %	0.21 %	0.89 %
Adjusted return on average assets (Non-GAAP)^{6,8}	[b+g]	1.21 %	1.09 %	1.02 %	1.16 %	0.94 %
Average common equity		\$ 2,180,963	\$ 1,932,407	\$ 1,331,815	\$ 2,057,372	\$ 1,303,770
Average goodwill and other intangible assets, net		(494,473)	(411,020)	(376,224)	(452,978)	(364,620)
Average tangible common equity (Non-GAAP)	[h]	\$ 1,686,490	\$ 1,521,387	\$ 955,591	\$ 1,604,394	\$ 939,150
Return on average tangible common equity (Non-GAAP)⁸	[(a-c)/h]	11.24 %	(7.99)%	11.51 %	2.17 %	11.47 %
Adjusted return on average tangible common equity (Non-GAAP)^{6,8}	[d+h]	13.61 %	10.64 %	12.85 %	12.21 %	12.04 %

1. The Day 2 provision represents the initial provision for credit losses recorded in connection with the CrossFirst acquisition to establish an allowance on non-PCD loans and unfunded commitments and is reflected within the provision for credit losses line on the Statement of Income.

2. Tax benefits were calculated for the year-to-date periods using tax rates of 26.5% and 25.03% for the six months ended June 30, 2025 and 2024, respectively. Tax benefits for the quarterly periods were calculated as the year-to-date tax amounts less the tax reported for previous quarters during the year.

3. A deferred valuation tax adjustment in 2025 was recorded in connection with the CrossFirst acquisition and the expansion of Busey's footprint into new states. Additionally, 2025 includes a write-off of deferred tax assets related to non-deductible acquisition-related expenses. A deferred tax valuation adjustment in 2024 resulted from a change to Busey's Illinois apportionment rate due to recently enacted regulations. Deferred tax adjustments are reflected within the income taxes line on the Statement of Income.

4. Beginning in 2025, Busey revised its calculation of adjusted net income for all periods presented to include, as applicable, adjustments for net securities gains and losses, realized net gains and losses on the sale of mortgage servicing rights, and one-time deferred tax valuation adjustments. In 2024, these adjusting items were previously presented as further adjustments to adjusted net income.

5. Dilution includes shares that would have been dilutive if there had been net income during the period.

6. Annualized measure.



Non-GAAP Financial Information *(Unaudited)*

Tax-Equivalent Net Interest Income, Adjusted Net Interest Income, Net Interest Margin, and Adjusted Net Interest Margin

(dollars in thousands)	Three Months Ended			Six Months Ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net interest income (GAAP)	\$ 153,183	\$ 103,731	\$ 82,532	\$ 256,914	\$ 158,386
Tax-equivalent adjustment ¹	791	537	402	1,328	851
Tax-equivalent net interest income (Non-GAAP) [a]	153,974	104,268	82,934	258,242	159,237
Purchase accounting accretion related to business combinations	(7,119)	(2,728)	(812)	(9,847)	(1,016)
Adjusted net interest income (Non-GAAP) [b]	\$ 146,855	\$ 101,540	\$ 82,122	\$ 248,395	\$ 158,221
Average interest-earning assets (Non-GAAP) [c]	\$ 17,700,356	\$ 13,363,594	\$ 11,000,785	\$ 15,543,955	\$ 11,003,344
Net interest margin (Non-GAAP) ² [a÷c]	3.49 %	3.16 %	3.03 %	3.35 %	2.91 %
Adjusted net interest margin (Non-GAAP) ² [b÷c]	3.33 %	3.08 %	3.00 %	3.22 %	2.89 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.

2. Annualized measure.



Non-GAAP Financial Information (Unaudited)

Adjusted Noninterest Income, Revenue Measures, Adjusted Noninterest Expense, Efficiency Ratios, and Adjusted Noninterest Expense to Average Assets

(dollars in thousands)		Three Months Ended			Six Months Ended	
		June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net interest income (GAAP)	[a]	\$ 153,183	\$ 103,731	\$ 82,532	\$ 256,914	\$ 158,386
Tax-equivalent adjustment ¹		791	537	402	1,328	851
Tax-equivalent net interest income (Non-GAAP)	[b]	153,974	104,268	82,934	258,242	159,237
Total noninterest income (GAAP)		44,863	21,223	33,703	66,086	68,616
Net security (gains) losses		(5,997)	15,768	353	9,771	6,728
Noninterest income excluding net securities gains and losses (Non-GAAP)		38,866	36,991	34,056	75,857	75,344
Realized net (gains) losses on the sale of mortgage service rights	[c]	—	—	(277)	—	(7,742)
Adjusted noninterest income (Non-GAAP)	[d]	\$ 38,866	\$ 36,991	\$ 33,779	\$ 75,857	\$ 67,602
Tax-equivalent revenue (Non-GAAP)	[e = b+c]	\$ 192,840	\$ 141,259	\$ 116,990	\$ 334,099	\$ 234,581
Adjusted tax-equivalent revenue (Non-GAAP)	[f = b+d]	192,840	141,259	116,713	334,099	226,839
Operating revenue (Non-GAAP)	[g = a+d]	192,049	140,722	116,311	332,771	225,988
Adjusted noninterest income to operating revenue (Non-GAAP)	[d:g]	20.24 %	26.29 %	29.04 %	22.80 %	29.91 %
Total noninterest expense (GAAP)²		\$ 127,833	\$ 112,030	\$ 75,906	\$ 239,863	\$ 147,353
Amortization of intangible assets		(4,592)	(3,083)	(2,629)	(7,675)	(5,038)
Noninterest expense excluding amortization of intangible assets (Non-GAAP) ²	[h]	123,241	108,947	73,277	232,188	142,315
Acquisition and restructuring expenses, excluding initial provision expenses		(16,600)	(26,026)	(2,212)	(42,626)	(2,620)
Adjusted noninterest expense (Non-GAAP)²	[i]	\$ 106,641	\$ 82,921	\$ 71,065	\$ 189,562	\$ 139,695
Efficiency ratio (Non-GAAP) ²	[h+e]	63.91 %	77.13 %	62.64 %	69.50 %	60.67 %
Adjusted efficiency ratio (Non-GAAP) ²	[i+f]	55.30 %	58.70 %	60.89 %	56.74 %	61.58 %
Average total assets	[j]	\$ 19,068,086	\$ 14,831,298	\$ 12,089,692	\$ 16,961,396	\$ 12,056,950
Adjusted noninterest expense to average assets (Non-GAAP) ^{2,3}	[i+j]	2.24 %	2.27 %	2.36 %	2.25 %	2.33 %

1. Tax-equivalent adjustments were calculated using an estimated federal income tax rate of 21%, applied to non-taxable interest income on investments and loans.
2. Beginning in the second quarter of 2025, Busey revised its presentation, for all periods presented, to reclassify the provision for unfunded commitments so that it is now included within the provision for credit losses; therefore, it is no longer included within total noninterest expense. This change affects all measures and ratios derived from total noninterest expense.
3. Annualized measure.



Non-GAAP Financial Information *(Unaudited)*

Tangible Assets, Tangible Common Equity, and Related Measures and Ratio

	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
<i>(dollars in thousands, except per share amounts)</i>			
Total assets (GAAP)	\$ 18,918,740	\$ 19,464,252	\$ 11,971,416
Goodwill and other intangible assets, net	(488,181)	(496,118)	(370,580)
Tangible assets (Non-GAAP) ¹	[a] \$ 18,430,559	\$ 18,968,134	\$ 11,600,836
Total stockholders' equity (GAAP)	\$ 2,412,546	\$ 2,179,606	\$ 1,333,810
Preferred stock and additional paid in capital on preferred stock	(215,197)	(7,750)	—
Common equity	[b] \$ 2,197,349	\$ 2,171,856	\$ 1,333,810
Goodwill and other intangible assets, net	(488,181)	(496,118)	(370,580)
Tangible common equity (Non-GAAP) ¹	[c] \$ 1,709,168	\$ 1,675,738	\$ 963,230
Tangible common equity to tangible assets (Non-GAAP) ¹	[c÷a]	9.27 %	8.83 %
Ending number of common shares outstanding (GAAP)	[d]	89,104,678	90,008,178
Book value per common share (Non-GAAP)	[b÷d]	\$ 24.66	\$ 24.13
Tangible book value per common share (Non-GAAP)	[c÷d]	\$ 19.18	\$ 18.62

Core Deposits and Related Ratio

	As of		
	June 30, 2025	March 31, 2025	June 30, 2024
<i>(dollars in thousands)</i>			
Total deposits (GAAP)	[a] \$ 15,801,772	\$ 16,459,470	\$ 9,976,135
Brokered deposits, excluding brokered time deposits of \$250,000 or more	(353,614)	(722,224)	(43,089)
Time deposits of \$250,000 or more	(827,762)	(867,035)	(314,461)
Core deposits (Non-GAAP)	[b] \$ 14,620,396	\$ 14,870,211	\$ 9,618,585
Core deposits to total deposits (Non-GAAP)	[b÷a]	92.52 %	90.34 %

1. Beginning in 2025, Busey revised its calculation of tangible assets and tangible common equity for all periods presented to exclude any tax adjustment.



