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 27, 2021**

First Busey Corporation

(Exact name of registrant as specified in its charter)

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

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	BUSE	Nasdaq Stock Market LLC

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

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

Item 2.02 Results of Operations and Financial Condition.

On July 27, 2021, First Busey Corporation ("First Busey") issued a press release disclosing financial results for the quarter ended June 30, 2021. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure.

On July 27, 2021, First Busey published supplemental slides discussing First Busey's financial results for the quarter ended June 30, 2021, and coronavirus disease 2019 response. A copy is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits.

99.1 Press Release issued by First Busey Corporation, dated July 27, 2021.

99.2 Supplemental slides issued by First Busey Corporation, dated July 27, 2021.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

Signature

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

Date: July 27, 2021	**First Busey Corporation**	
	By:	/s/ Jeffrey D. Jones
	Name:	Jeffrey D. Jones
	Title:	Chief Financial Officer

July 27, 2021

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

100 W. UNIVERSITY AVE.
CHAMPAIGN, IL 61820

WWW.BUSEY.COM

Message from our Chairman & CEO

Second Quarter 2021 Highlights:

- *Second quarter 2021 net income of $29.8 million and diluted EPS of $0.53, compared to $25.8 million and $0.47, respectively, in the second quarter of 2020*
- *Second quarter 2021 adjusted net income[1] of $31.9 million and adjusted diluted EPS[1] of $0.57, compared to $26.2 million and $0.48, respectively in the second quarter of 2020*
- *Finalized our acquisition of Cummins-American Corp. ("CAC"), the holding company for Glenview State Bank ("GSB")*
- *Core organic loan growth (excluding GSB loans acquired and PPP loans) of $142.0 million, or 2.3%, in the second quarter*
- *Wealth management assets under care of $12.30 billion at June 30, 2021, up from $10.69 billion at March 31, 2021, and $9.02 billion at June 30, 2020.*
- *Non-interest income (excluding security gains) accounted for 33.2% of total revenue*
- *Tangible book value per common share[1] of $17.11 at June 30, 2021, compared to $16.65 at March 31, 2021, and $15.92 at June 30, 2020, an increase of 7.5% year-over-year*
- *For additional information, please refer to the 2Q21 Quarterly Earnings Supplement*

Second Quarter Financial Results
Net income for First Busey Corporation ("First Busey" or the "Company") for the second quarter of 2021 was $29.8 million, or $0.53 per diluted common share, as compared to $37.8 million, or $0.69 per diluted common share, for the first quarter of 2021 and $25.8 million, or $0.47 per diluted common share, for the second quarter of 2020. Adjusted net income[1] for the second quarter of 2021 was $31.9 million, or $0.57 per diluted common share, as compared to $38.1 million, or $0.69 per diluted common share, for the first quarter of 2021 and $26.2 million, or $0.48 per diluted common share, for the second quarter of 2020. For the second quarter of 2021, annualized return on average assets and annualized return on average tangible common equity[1] were 1.05% and 12.26%, respectively. Based on adjusted net income[1], annualized return on average assets was 1.12% and annualized return on average tangible common equity[1] was 13.14% for the second quarter of 2021. Second quarter results include GSB's performance for one month of post-acquisition activity.

Pre-provision net revenue[1] for the second quarter of 2021 was $34.0 million, compared to $40.2 million for the first quarter of 2021 and $45.4 million for the second quarter of 2020. Adjusted pre-provision net revenue[1] for the second quarter of 2021 was $37.5 million, as compared to $42.8 million for the first quarter of 2021 and $46.4 million for the second quarter of 2020. Pre-provision net revenue to average assets[1] for the second quarter of 2021 was 1.20%, as compared to 1.54% for the first quarter of 2021 and 1.76% for the second quarter of 2020. Adjusted pre-provision net revenue to average assets[1] for the second quarter of 2021 was 1.32%, as compared to 1.64% for the first quarter of 2021 and 1.80% for the second quarter of 2020.

Our fee-based businesses continue to add dynamic revenue diversification and growing contributions. In the second quarter of 2021, wealth management fees were $13.0 million, an increase of 27.6% from the second quarter of 2020, while remittance processing revenue was $4.3 million, an increase of 17.0% from the same period last year. Fees for customer services were $8.6 million in the second quarter of 2021, a 22.6% increase from $7.0 million in the second quarter of 2020. Mortgage revenue was $1.7 million in the second quarter of 2021, compared to $2.7 million in the second quarter of 2020. Total non-interest income, excluding net security gains, accounted for 33.2% of our total revenue in the second quarter of 2021, compared to 28.1% in second quarter of 2020.

The continued challenge of low interest rates, coupled with high levels of excess liquidity, resulted in further pressure on our net interest margin during the second quarter. The Company reported net interest income of $64.5 million in the second quarter of 2021, down from $64.9 million in the first quarter of 2021, and $70.8 million in the second quarter of 2020. A $0.5 million decrease in net fee recognition on Paycheck Protection Program ("PPP") loans contributed to the quarter-over-quarter decline in reported net interest income. Our reported net interest margin was 2.50% in the second quarter of 2021, as compared to 2.72% in the first quarter of 2021. The impact of the GSB acquisition reflected in our results for one month of the quarter accounted for five basis points of the decline in net interest margin.

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

Second quarter 2021 results reflect a provision release, as compared to a reserve build at the onset of the coronavirus disease 2019 ("COVID-19") pandemic. Specifically, Busey Bank recorded a $5.5 million negative provision for credit losses and a $0.6 million negative provision for unfunded commitments amid improved US economic outlooks. As a result of the acquisition, GSB recorded a Day 1 allowance of $4.2 million for loans purchased with credit deterioration ("PCD"), provision for credit losses of $3.8 million, and a provision for unfunded commitments of $0.2 million. The total allowance for credit losses was $95.4 million at June 30, 2021, representing 1.33% of total portfolio loans outstanding and 1.40% of portfolio loans excluding PPP loans.

The Company views certain non-operating items, including acquisition-related and other restructuring charges, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). Non-operating pretax adjustments for the second quarter of 2021 included $2.7 million of expenses related to acquisitions. The Company believes that non-GAAP measures (including adjusted pre-provision net revenue, adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, adjusted net interest margin, efficiency ratio, adjusted efficiency ratio, tangible common equity, tangible common equity to tangible assets, tangible book value per share, and return on average tangible common equity) facilitate the assessment of its financial results and peer comparability. A reconciliation of these non-GAAP measures is included in tabular form at the end of this release.

Acquisition of Cummins-American Corp.
Effective May 31, 2021, the Company completed its acquisition of CAC, the holding company for GSB. The partnership will enhance the Company's existing deposit, commercial banking, and wealth management presence in the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area. First Busey will operate GSB as a separate banking subsidiary until it is merged with Busey Bank, which is expected to occur in the third quarter of 2021. At the time of the bank merger, GSB banking centers will become branches of Busey Bank. It is anticipated that two of GSB's seven banking centers will be closed and consolidated in the fourth quarter of 2021.

Under the terms of the merger agreement, each share of CAC common stock issued and outstanding as of the effective date was converted into the right to receive 444.4783 shares of First Busey's common stock and $14,173.96 in cash. As additional consideration provided to CAC's shareholders in the merger, CAC paid a special dividend to its shareholders in the amount of $60 million, or $12,087.58 per share of CAC common stock, on May 28, 2021.

At the date of the merger, the estimated fair value of CAC's total assets was $1.48 billion, the fair value of total loans was $434.7 million, and the fair value of total deposits was $1.32 billion, which included $347.8 million of noninterest-bearing deposits. In addition, GSB had $1.26 billion in assets under care at May 31, 2021. Fair values are considered provisional until finalized. Reviews of third-party valuations are still being performed by management; therefore, amounts are subject to change.

Personal Banking Transformation Plan
Based on thoughtful consideration and analysis, in July 2021 the Company approved a plan to close and consolidate 15 Busey Bank banking centers to ensure a balance between the Company's physical banking center network and its robust digital banking services. An efficient banking center footprint is necessary to keep First Busey competitive, responsive, and independent. The banking centers are expected to close in the fourth quarter of 2021. When fully realized, annualized expense savings net of expected associated revenue impacts are anticipated to be approximately $3.5 million, with the impact of these cost savings beginning to be realized in the fourth quarter of 2021. One-time expenses expected in relation to the banking center closures are estimated to be in the range of $4.3 to $5.0 million and are anticipated to be incurred during the third and fourth quarters of 2021.

COVID-19 Update
The Company continues to navigate the economic environment caused by COVID-19 effectively and prudently and remains resolute in its focus on serving its customers, communities, and associates while protecting its balance sheet. To alleviate some of the financial hardships faced as a result of COVID-19, First Busey offered an internal Financial Relief Program to qualifying customers. As of June 30, 2021, the Company had 49 commercial loans remaining on payment deferrals representing $143.5 million in loans. Importantly, only $10.4 million of these balances remain on full payment deferral with the remaining $133.1 million on interest only deferral. Commercial loans on full payment deferral now represent less than 0.2% of commercial loans outstanding. In addition, as of June 30, 2021, the Company had eight retail loans remaining on payment deferrals representing $0.8 million in loans.

First Busey served as a bridge for the PPP, actively helping existing and new business clients sign up for this important financial resource. The Company originated a total of $749.4 million of first round PPP loans and acquired an additional $15.8 million of GSB first round PPP loans, representing 4,595 new and existing customers. Net fee income accretion recognized on these loans in the second quarter of 2021 was $1.4 million, compared to $3.3 million in the first quarter of 2021.

The Company originated a total of $296.3 million of second round PPP loans and acquired an additional $27.7 million of GSB second round PPP loans, representing 2,740 new and existing customers. Net fee income accretion recognized on these loans in the second quarter of 2021 was $1.6 million, compared to $0.3 million in the first quarter of 2021.

As of June 30, 2021, the Company had received approximately $685.6 million in loan forgiveness from the SBA and had submitted forgiveness applications to the SBA for another $20.9 million, including $4.3 million for GSB loans. At June 30, 2021, First Busey had $399.7 million in total PPP loans outstanding, with an amortized cost of $390.4 million, representing 3,104 customers.

Community Banking
First Busey's goal of being a strong community bank for the communities it serves begins with outstanding associates. The Company is honored to be named among the 2020 Best Banks to Work For by American Banker, the 2021 Best Places to Work in Illinois by Daily Herald Business Ledger, the 2020 Best Companies to Work For in Florida by Florida Trend magazine, the 2021 Best Place to Work in Indiana by the Indiana Chamber of Commerce, and the 2020 Best Places to Work in Money Management by Pensions and Investments.

Our second quarter results reflect our strategic growth plans and improving economic conditions. As we enter into the second half of 2021, we are working towards a successful integration of GSB and excited about the opportunities for efficiency enhancements and growth as we move ahead as a combined Company. In today's fluid, ever-evolving landscape, the Company remains steadfast in its commitment to the customers and communities it serves.

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

SELECTED FINANCIAL HIGHLIGHTS (Unaudited)

(dollars in thousands, except per share data)

	As of and for the Three Months Ended					As of and for the Six Months Ended	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
EARNINGS & PER SHARE DATA							
Net income	$ 29,766	$ 37,816	$ 28,345	$ 30,829	$ 25,806	$ 67,582	$ 41,170
Diluted earnings per share	0.53	0.69	0.52	0.56	0.47	1.22	0.75
Cash dividends paid per share	0.23	0.23	0.22	0.22	0.22	0.46	0.44
Pre-provision net revenue[1,2]	34,030	40,198	38,507	45,922	45,394	74,228	81,243
Revenue[3]	96,655	94,697	102,580	102,464	98,462	191,352	194,825
Net income by operating segments:							
Banking	29,237	35,528	28,573	31,744	25,985	64,765	40,909
Remittance Processing	401	429	406	578	528	830	1,388
Wealth Management	4,885	4,682	3,334	3,166	3,082	9,567	6,681
AVERAGE BALANCES							
Cash and cash equivalents	$ 647,465	$ 536,457	$ 551,844	$ 836,097	$ 563,022	$ 592,267	$ 520,132
Investment securities	3,031,250	2,561,680	2,077,284	1,824,327	1,717,790	2,797,762	1,728,177
Loans held for sale	22,393	31,373	52,745	104,965	108,821	26,858	85,392
Portfolio loans	6,889,551	6,736,664	6,990,414	7,160,757	7,216,825	6,813,530	6,937,551
Interest-earning assets	10,448,417	9,752,294	9,557,265	9,805,948	9,485,200	10,102,278	9,151,372
Total assets	11,398,655	10,594,245	10,419,364	10,680,995	10,374,820	10,998,672	10,031,499
Non-interest bearing deposits	2,970,890	2,688,845	2,545,830	2,592,130	2,472,568	2,830,646	2,157,656
Interest-bearing deposits	6,432,336	6,033,613	5,985,020	6,169,377	6,073,795	6,234,076	6,077,884
Total deposits	9,403,226	8,722,458	8,530,850	8,761,507	8,546,363	9,064,722	8,235,540
Securities sold under agreements to repurchase	204,417	184,694	194,610	190,046	184,208	194,610	183,244
Interest-bearing liabilities	6,966,046	6,521,195	6,482,475	6,694,561	6,527,709	6,744,850	6,519,964
Total liabilities	10,055,884	9,318,551	9,158,066	9,432,547	9,141,550	9,689,254	8,805,784
Stockholders' equity - common	1,342,771	1,275,694	1,261,298	1,248,448	1,233,270	1,309,418	1,225,715
Tangible stockholders' equity - common[2]	974,062	913,001	896,178	880,958	863,571	943,700	854,746
PERFORMANCE RATIOS							
Pre-provision net revenue to average assets[1,2]	1.20 %	1.54 %	1.47 %	1.71 %	1.76 %	1.36 %	1.63 %
Return on average assets	1.05 %	1.45 %	1.08 %	1.15 %	1.00 %	1.24 %	0.83 %
Return on average common equity	8.89 %	12.02 %	8.94 %	9.82 %	8.42 %	10.41 %	6.75 %
Return on average tangible common equity[2]	12.26 %	16.80 %	12.58 %	13.92 %	12.02 %	14.44 %	9.69 %
Net interest margin[2,4]	2.50 %	2.72 %	3.06 %	2.86 %	3.03 %	2.61 %	3.11 %
Efficiency ratio[2]	61.68 %	54.67 %	59.70 %	52.42 %	50.97 %	58.21 %	55.28 %
Non-interest revenue as a % of total revenues[3]	33.22 %	31.47 %	28.90 %	31.92 %	28.08 %	32.36 %	28.01 %
NON-GAAP FINANCIAL INFORMATION							
Adjusted pre-provision net revenue[1,2]	$ 37,486	$ 42,753	$ 47,156	$ 48,701	$ 46,448	$ 80,239	$ 84,659
Adjusted net income[2]	31,921	38,065	34,255	32,803	26,191	69,986	41,670
Adjusted diluted earnings per share[2]	0.57	0.69	0.62	0.60	0.48	1.26	0.76
Adjusted pre-provision net revenue to average assets[2]	1.32 %	1.64 %	1.80 %	1.81 %	1.80 %	1.47 %	1.70 %
Adjusted return on average assets[2]	1.12 %	1.46 %	1.31 %	1.22 %	1.02 %	1.28 %	0.84 %
Adjusted return on average tangible common equity[2]	13.14 %	16.91 %	15.21 %	14.81 %	12.20 %	14.96 %	9.80 %
Adjusted net interest margin[2,4]	2.43 %	2.63 %	2.96 %	2.75 %	2.93 %	2.53 %	3.00 %
Adjusted efficiency ratio[2]	58.89 %	54.33 %	52.39 %	49.97 %	50.48 %	56.63 %	54.96 %

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

CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

(dollars in thousands, except per share data)

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
ASSETS					
Cash and cash equivalents	$ 920,810	$ 404,802	$ 688,537	$ 479,721	$ 1,050,072
Investment securities	3,478,467	2,804,101	2,266,717	2,098,657	1,701,992
Loans held for sale	17,834	38,272	42,813	87,772	108,140
Commercial loans	5,475,461	5,402,970	5,368,897	5,600,705	5,637,999
Retail real estate and retail other loans	1,710,189	1,376,330	1,445,280	1,520,606	1,591,021
Portfolio loans	7,185,650	6,779,300	6,814,177	7,121,311	7,229,020
Allowance for credit losses	(95,410)	(93,943)	(101,048)	(98,841)	(96,046)
Premises and equipment	145,437	132,669	135,191	144,001	146,951
Goodwill and other intangibles	381,795	361,120	363,521	365,960	368,053
Right of use asset	8,228	7,333	7,714	7,251	8,511
Other assets	372,638	325,909	326,425	333,796	319,272
Total assets	$ 12,415,449	$ 10,759,563	$ 10,544,047	$ 10,539,628	$ 10,835,965
LIABILITIES & STOCKHOLDERS' EQUITY					
Non-interest bearing deposits	$ 3,186,650	$ 2,859,492	$ 2,552,039	$ 2,595,075	$ 2,764,408
Interest checking, savings, and money market deposits	6,034,871	4,991,887	5,006,462	4,819,859	4,781,761
Time deposits	1,115,596	1,022,468	1,119,348	1,227,767	1,363,497
Total deposits	$ 10,337,117	$ 8,873,847	$ 8,677,849	$ 8,642,701	$ 8,909,666
Securities sold under agreements to repurchase	$ 207,266	$ 210,132	$ 175,614	$ 201,641	$ 194,249
Short-term borrowings	30,168	4,663	4,658	4,651	24,648
Long-term debt	274,788	226,797	226,792	226,801	256,837
Junior subordinated debt owed to unconsolidated trusts	71,551	71,509	71,468	71,427	71,387
Lease liability	8,280	7,380	7,757	7,342	8,601
Other liabilities	140,588	99,413	109,840	129,360	134,493
Total liabilities	$ 11,069,758	$ 9,493,741	$ 9,273,978	$ 9,283,923	$ 9,599,881
Total stockholders' equity	$ 1,345,691	$ 1,265,822	$ 1,270,069	$ 1,255,705	$ 1,236,084
Total liabilities & stockholders' equity	$ 12,415,449	$ 10,759,563	$ 10,544,047	$ 10,539,628	$ 10,835,965
SHARE DATA					
Book value per common share	$ 23.89	$ 23.29	$ 23.34	$ 23.03	$ 22.67
Tangible book value per common share[1]	$ 17.11	$ 16.65	$ 16.66	$ 16.32	$ 15.92
Ending number of common shares outstanding	56,330,616	54,345,379	54,404,379	54,522,231	54,516,000

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

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
INTEREST INCOME				
Interest and fees on loans held for sale and portfolio	$ 61,404	$ 71,089	$ 123,969	$ 143,625
Interest on investment securities	10,039	9,999	19,655	20,658
Other interest income	245	145	395	1,383
Total interest income	$ 71,688	$ 81,233	$ 144,019	$ 165,666
INTEREST EXPENSE				
Interest on deposits	$ 3,295	$ 7,721	$ 7,027	$ 19,948
Interest on securities sold under agreements to repurchase	60	100	117	508
Interest on short-term borrowings	64	118	83	185
Interest on long-term debt	2,995	1,745	5,900	3,299
Junior subordinated debt owed to unconsolidated trusts	732	736	1,457	1,480
Total interest expense	$ 7,146	$ 10,420	$ 14,584	$ 25,420
Net interest income	$ 64,542	$ 70,813	$ 129,435	$ 140,246
Provision for loan losses	(1,700)	12,891	(8,496)	30,107
Net interest income after provision for loan losses	$ 66,242	$ 57,922	$ 137,931	$ 110,139
NON-INTEREST INCOME				
Wealth management fees	$ 13,002	$ 10,193	$ 25,586	$ 21,748
Fees for customer services	8,611	7,025	16,648	15,386
Remittance processing	4,349	3,718	8,767	7,471
Mortgage revenue	1,747	2,705	4,413	4,086
Income on bank owned life insurance	1,476	2,282	2,440	3,339
Net security gains (losses)	898	315	2,539	902
Other	2,928	1,726	4,063	2,549
Total non-interest income	$ 33,011	$ 27,964	$ 64,456	$ 55,481
NON-INTEREST EXPENSE				
Salaries, wages, and employee benefits	$ 34,889	$ 28,555	$ 65,273	$ 62,558
Data processing expense	4,819	4,051	9,099	8,446
Net occupancy expense	4,246	4,448	8,809	9,163
Furniture and equipment expense	2,066	2,537	4,092	4,986
Professional fees	2,311	1,986	4,256	3,810
Amortization expense	2,650	2,519	5,051	5,076
Interchange expense	1,442	1,198	2,926	2,367
Other operating expenses	10,202	7,774	17,618	17,176
Total non-interest expense	$ 62,625	$ 53,068	$ 117,124	$ 113,582
Income before income taxes	$ 36,628	$ 32,818	$ 85,263	$ 52,038
Income taxes	6,862	7,012	17,681	10,868
Net income	$ 29,766	$ 25,806	$ 67,582	$ 41,170
SHARE DATA				
Basic earnings per common share	$ 0.54	$ 0.47	$ 1.23	$ 0.75
Fully-diluted earnings per common share	$ 0.53	$ 0.47	$ 1.22	$ 0.75
Average common shares outstanding	55,050,071	54,489,403	54,762,563	54,575,595
Diluted average common shares outstanding	55,730,883	54,705,273	55,384,942	54,807,170

Balance Sheet Growth

The balance sheet remains a source of strength. Total assets were $12.42 billion at June 30, 2021, $10.76 billion at March 31, 2021, and $10.84 billion at June 30, 2020. At June 30, 2021, portfolio loans were $7.19 billion, compared to $6.78 billion as of March 31, 2021, and $7.23 billion as of June 30, 2020. Amortized costs of PPP loans of $390.4 million, $522.1 million, and $729.3 million are included in the June 30, 2021, March 31, 2021, and June 30, 2020, portfolio loan balances, respectively. During the second quarter of 2021, Busey Bank experienced organic loan growth of $142.0 million, consisting of $94.2 million commercial growth and $47.8 million retail real estate and retail other growth. With the inclusion of GSB and organic growth, commercial balances (consisting of commercial, commercial real estate and real estate construction loans), excluding PPP loans, increased $204.2 million from March 31, 2021, and retail real estate and retail other loans increased $333.9 million from March 31, 2021.

Average portfolio loans were $6.89 billion for the second quarter of 2021, compared to $6.74 billion for the first quarter of 2021 and $7.22 billion for the second quarter of 2020. The average balance of PPP loans for the second quarter of 2021 was $496.2 million, compared to $482.5 million for the first quarter of 2021 and $579.5 for the second quarter of 2020. Average interest-earning assets for the second quarter of 2021 were $10.45 billion, compared to $9.75 billion for the first quarter of 2021 and $9.49 billion for the second quarter of 2020.

Total deposits were $10.34 billion at June 30, 2021, compared to $8.87 billion at March 31, 2021, and $8.91 billion at June 30, 2020. GSB deposits accounted for $1.29 billion of the second quarter increase. Recent fluctuations in deposit balances can be attributed to the retention of PPP loan funding in customer deposit accounts, the impacts of economic stimulus, other core deposit growth, and the seasonality of public funds. The Company remains funded substantially through core deposits with significant market share in its primary markets. Core deposits now account for 98.7% of total deposits. Cost of deposits in the second quarter are down to 0.14%.

Net Interest Margin and Net Interest Income

Net interest margin for the second quarter of 2021 was 2.50%, compared to 2.72% for the first quarter of 2021 and 3.03% for the second quarter of 2020. Excluding purchase accretion, core net interest margin was 2.43% for the second quarter of 2021, compared to 2.63% in the first quarter of 2021. Net interest income was $64.5 million in the second quarter of 2021 compared to $64.9 million in the first quarter of 2021 and $70.8 million in the second quarter of 2020.

The Federal Open Market Committee rate cuts during the first quarter of 2020 have contributed to the decline in net interest margin over the past year, as assets, in particular commercial loans, repriced more quickly and to a greater extent than liabilities. The net interest margin has also been negatively impacted by the sizeable balance of lower-yielding PPP loans, significant growth in the Company's liquidity position, and the issuance of debt. Those impacts were partially offset by the Company's efforts to lower deposit funding costs as well as the fees recognized related to PPP loans. Factors contributing to the 22 basis point decline in net interest margin during the second quarter of 2021 include:

- Reduced recognition of purchase accounting accretion contributed -2 basis points
- Reduction in PPP fee recognition contributed -3 basis points
- Inclusion of GSB for one month contributed -5 basis points
- Asset rate volume mix contributed -15 basis points
- Funding costs improved +3 basis points, partially offsetting the declines

Asset Quality

Credit quality continues to be exceptionally strong. Loans 30-89 days past due were $3.9 million as of June 30, 2021, compared to $9.9 million as of March 31, 2021, and $5.2 million as of June 30, 2020. Non-performing loans totaled $28.3 million as of June 30, 2021, compared to $22.9 million as of March 31, 2021, and $25.4 million as of June 30, 2020. The increase in non-performing loans in the second quarter of 2021 was primarily the result of $4.4 million of acquired GSB non-performing loans. Continued disciplined credit management resulted in non-performing loans as a percentage of total loans of 0.39% at June 30, 2021, compared to 0.34% at March 31, 2021, and 0.35% at June 30, 2020. Excluding the amortized cost of PPP loans, non-performing loans as a percentage of total loans was 0.42% at June 30, 2021, compared to 0.37% at March 31, 2021, and 0.39% at June 30, 2020.

Net charge-offs totaled $1.0 million for the quarter ended June 30, 2021, compared to $0.3 million and $1.2 million for the quarters ended March 31, 2021, and June 30, 2020, respectively. The annualized ratio of second quarter net charge-offs to average loans was 0.06%. The allowance as a percentage of portfolio loans was 1.33% at June 30, 2021, compared to 1.39% at March 31, 2021, and 1.33% at June 30, 2020. Excluding the amortized cost of PPP loans, the allowance as a percentage of portfolio loans was 1.40% at June 30, 2021. The allowance as a percentage of non-performing loans was 336.96% at June 30, 2021, compared to 411.04% at March 31, 2021, and 378.43% at June 30, 2020.

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

ASSET QUALITY (Unaudited)

(dollars in thousands)

	As of and for the Three Months Ended				
	June 30, 2021	**March 31, 2021**	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
ASSET QUALITY					
Portfolio loans	$ 7,185,650	$ 6,779,300	$ 6,814,177	$ 7,121,311	$ 7,229,020
Portfolio loans excluding amortized cost of PPP loans	6,795,255	6,257,196	6,367,774	6,384,916	6,499,734
Loans 30-89 days past due	3,888	9,929	7,578	6,708	5,166
Non-performing loans:					
Non-accrual loans	27,725	21,706	22,930	23,898	25,095
Loans 90+ days past due	590	1,149	1,371	279	285
Total non-performing loans	$ 28,315	$ 22,855	$ 24,301	$ 24,177	$ 25,380
Total non-performing loans, segregated by geography:					
Illinois / Indiana	$ 21,398	$ 15,457	$ 16,234	$ 15,097	$ 16,285
Missouri	5,645	6,170	6,764	6,867	5,327
Florida	1,272	1,228	1,303	2,213	3,768
Other non-performing assets	3,137	4,292	4,571	4,978	3,755
Total non-performing assets	$ 31,452	$ 27,147	$ 28,872	$ 29,155	$ 29,135
Total non-performing assets to total assets	0.25 %	0.25 %	0.27 %	0.28 %	0.27 %
Total non-performing assets to portfolio loans and non-performing assets	0.44 %	0.40 %	0.42 %	0.41 %	0.40 %
Allowance for credit losses to portfolio loans	1.33 %	1.39 %	1.48 %	1.39 %	1.33 %
Allowance for credit losses to portfolio loans, excluding PPP	1.40 %	1.50 %	1.59 %	1.55 %	1.48 %
Allowance for credit losses as a percentage of non-performing loans	336.96 %	411.04 %	415.82 %	408.82 %	378.43 %
Net charge-offs (recoveries)	$ 1,011	$ 309	$ 934	$ 2,754	$ 1,229
Provision	$ (1,700)	$ (6,796)	$ 3,141	$ 5,549	$ 12,891

Non-Interest Income

Total non-interest income increased to $33.0 million for the second quarter of 2021, compared to $31.4 million for the first quarter of 2021 and $28.0 million for the second quarter of 2020. Revenues from wealth management fees and remittance processing activities represented 52.6% of the Company's non-interest income for the quarter ended June 30, 2021, providing a balance to spread-based revenue from traditional banking activities. On a combined basis, revenue from these two critical operating areas increased to $17.4 million in the second quarter of 2021, as compared to $13.9 million in the second quarter of 2020, a 24.7% increase.

Wealth management fees were $13.0 million for the second quarter of 2021, an increase from $12.6 million for the first quarter of 2021 and $10.2 million for the second quarter of 2020, a 27.6% increase from the comparable period in 2020. Net income from the Wealth Management segment was $4.9 million for the second quarter of 2021, an increase from $4.7 million for the first quarter of 2021 and $3.1 million in the second quarter of 2020, a 58.5% increase from the comparable period in 2020. First Busey's Wealth Management division ended the second quarter of 2021 with $12.30 billion in assets under care, compared to $10.69 billion at the end of the first quarter of 2021 and $9.02 billion at the end of the second quarter of 2020, a 36.4% increase from the comparable period in 2020. The increase in assets under care compared to the second quarter of 2020 was comprised of $2.00 billion in organic and market related growth with an additional $1.28 billion obtained in the GSB acquisition.

Remittance processing revenue from the Company's subsidiary, FirsTech, Inc., was $4.3 million for the second quarter of 2021, compared to $4.4 million for the first quarter of 2021 and $3.7 million for the second quarter of 2020, a 17.0% increase from the comparable period in 2020. The Remittance Processing operating segment generated net income of $0.4 million in the second quarter of 2021, consistent with last quarter, and down from $0.5 million in the second quarter of 2020. The Company is currently making strategic investments in FirsTech to further enhance future growth.

Fees for customer services increased to $8.6 million for the second quarter of 2021, compared to $8.0 million in the first quarter of 2021 and $7.0 million in the second quarter of 2020, a 22.6% increase from the comparable period in 2020. Fees for customer services have been impacted over the past year by changing customer behaviors resulting from COVID-19 and related government stimulus programs, and continue to rebound with improving economic conditions and customer activity levels.

Mortgage revenue decreased to $1.7 million in the second quarter of 2021, compared to $2.7 million in both the first quarter of 2021 and the second quarter of 2020, as a result of declines in sold-loan mortgage volume.

Operating Efficiency

Total non-interest expense was $62.6 million in the second quarter of 2021 compared to $54.5 million in the first quarter of 2021 and $53.1 million in the second quarter of 2020. Non-interest expense including amortization of intangibles but excluding non-operating adjustment items[1] was $59.9 million in the second quarter of 2021 compared to $54.2 million in the first quarter of 2021 and $52.6 million in the second quarter of 2020. Second quarter 2021 results include one month of operating expenses for GSB totaling $2.5 million, excluding non-operating items, and the Company expects efficiencies associated with the acquisition to be realized after the banks merge. As a result, the efficiency ratio[1] was 61.68% for the quarter ended June 30, 2021, compared to 54.67% for the quarter ended March 31, 2021, and 50.97% for the quarter ended June 30, 2020. The adjusted efficiency ratio[1] was 58.89% for the quarter ended June 30, 2021, 54.33% for the quarter ended March 31, 2021, and 50.48% for the quarter ended June 30, 2020. The Company remains focused on expense discipline.

Noteworthy components of non-interest expense are as follows:

- Salaries, wages, and employee benefits were $34.9 million in the second quarter of 2021, an increase from $30.4 million in the first quarter of 2021 and $28.6 million from the second quarter of 2020. Total full-time equivalents at June 30, 2021, numbered 1,503 compared to 1,332 at March 31, 2021, and 1,480 at June 30, 2020. The GSB acquisition added 137 full-time equivalents at June 30, 2021. Second quarter 2021 results include $2.4 million of GSB expenses for the one month since acquisition, which included $1.1 million of non-operating salaries, wages, and employee benefits expenses. Further, the deferral of PPP loan origination costs of $1.8 million contributed to the lower salaries, wages, and benefits expense in the first quarter of 2021, compared to only $0.3 million in the second quarter of 2021.

- Data processing expense increased to $4.8 million in the second quarter of 2021, compared to $4.3 million in the first quarter of 2021 and $4.1 million in the second quarter of 2020. Second quarter 2021 results include $0.2 million of GSB operating data processing expenses for the one month since acquisition. Further, the Company recorded an additional $0.4 million of non-operating data processing expenses related to the acquisition.

- Professional fees increased to $2.3 million in the second quarter of 2021, compared to $1.9 million in the first quarter of 2021 and $2.0 million in the second quarter of 2020. Second quarter 2021 results include $0.9 million of non-operating professional fee expenses related to the acquisition.

- Amortization expense increased to $2.7 million in the second quarter of 2021, compared to $2.4 million in the first quarter of 2021 and $2.5 million in the second quarter of 2020. Second quarter 2021 results include $0.3 million of amortization related to GSB.

- Other operating expense increased to $10.2 million for the second quarter of 2021, compared to $7.4 million in the first quarter of 2021 and $7.8 million in the second quarter of 2020. The second quarter 2021 increase was across multiple expense categories, including a $0.6 million increase in new market tax credit amortization and $0.9 million increase in business development expenses, which includes $0.2 million of non-operating expenses related to the acquisition. Additionally, second quarter 2021 results included $0.5 million of GSB other operating expenses.

---

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

Capital Strength

The Company's strong capital levels, coupled with its earnings, have allowed First Busey to provide a steady return to its stockholders through dividends. The Company will pay a cash dividend on July 30, 2021, of $0.23 per common share to stockholders of record as of July 23, 2021. The Company has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of June 30, 2021, the Company continued to exceed the capital adequacy requirements necessary to be considered "well-capitalized" under applicable regulatory guidelines. The Company's tangible common equity[1] ("TCE") was $981.9 million at June 30, 2021, compared to $918.6 million at March 31, 2021, and $883.9 million at June 30, 2020. TCE represented 8.15% of tangible assets at June 30, 2021, compared to 8.82% at March 31, 2021, and 8.43% at June 30, 2020.[1]

During the second quarter of 2021, the Company purchased 221,000 shares of its common stock at an average price of $25.97 per share for a total of $5.7 million under the Company's stock repurchase plan.

2Q21 Quarterly Earnings Supplement

For additional information on the Company's response to COVID-19, financial condition, and operating results, please refer to the 2Q21 Quarterly Earnings Supplement presentation furnished via Form 8-K on July 27, 2021, in connection with this earnings release.

---

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

Corporate Profile

As of June 30, 2021, First Busey Corporation (Nasdaq: BUSE) was a $12.42 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of $10.94 billion as of June 30, 2021, and is headquartered in Champaign, Illinois. Busey Bank currently has 53 banking centers serving Illinois, 10 banking centers serving Missouri, four banking centers serving southwest Florida, and one banking center in Indianapolis, Indiana.

Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately 30 million transactions for a total of $9.0 billion on an annual basis. FirsTech, Inc. operates across the United States and Canada, providing payment solutions that include, but are not limited to, electronic payments, mobile payments, phone payments, remittance processing, in person payments, and merchant services. FirsTech, Inc. partners with 5,800+ agents across the U.S. More information about FirsTech, Inc. can be found at firstechpayments.com.

Glenview State Bank, a wholly-owned bank subsidiary of First Busey Corporation acquired in the second quarter of 2021, had total assets of $1.44 billion as of June 30, 2021, and is headquartered in Glenview, Illinois. Glenview State Bank currently has seven banking centers serving the Chicago-Naperville-Elgin, IL-IN-WI Metropolitan Statistical Area.

Through Busey Bank's and GSB's Wealth Management divisions, the Company provides asset management, investment, and fiduciary services to individuals, businesses, and foundations. As of June 30, 2021, Busey Bank's assets under care were $11.02 billion, and GSB's assets under care were $1.28 billion.

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

For more information about us, visit busey.com.

Category: Financial
Source: First Busey Corporation

Contacts:

Jeffrey D. Jones, Chief Financial Officer
217-365-4130

Non-GAAP Financial Information

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

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

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

Reconciliation of Non-GAAP Financial Measures – Adjusted Pre-Provision Net Revenue (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net interest income	$ 64,542	$ 64,893	$ 70,813	$ 129,435	$ 140,246
Non-interest income	33,011	31,445	27,964	64,456	55,481
Less securities (gains) and losses, net	(898)	(1,641)	(315)	(2,539)	(902)
Non-interest expense	(62,625)	(54,499)	(53,068)	(117,124)	(113,582)
Pre-provision net revenue	34,030	40,198	45,394	74,228	81,243
Adjustments to pre-provision net revenue:					
Acquisition and other restructuring expenses	2,713	320	487	3,033	632
Provision for unfunded commitments	(496)	406	567	(90)	1,584
New Market Tax Credit amortization	1,239	1,829	—	3,068	1,200
Adjusted pre-provision net revenue	$ 37,486	$ 42,753	$ 46,448	$ 80,239	$ 84,659
Average total assets	11,398,655	10,594,245	10,374,820	10,998,672	10,031,499
Reported: Pre-provision net revenue to average assets[1]	1.20 %	1.54 %	1.76 %	1.36 %	1.63 %
Adjusted: Pre-provision net revenue to average assets[1]	1.32 %	1.64 %	1.80 %	1.47 %	1.70 %

[1] Annualized measure.

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

(dollars in thousands, except per share data)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net income	$ 29,766	$ 37,816	$ 25,806	$ 67,582	$ 41,170
Adjustments to net income:					
Acquisition expenses:					
Salaries, wages, and employee benefits	1,125	—	—	1,125	—
Data processing	368	7	—	375	—
Lease or fixed asset impairment	—	—	—	—	—
Professional fees, occupancy, and other	1,220	313	141	1,533	286
Other restructuring costs:					
Salaries, wages, and employee benefits	—	—	346	—	346
Data processing	—	—	—	—	—
Lease or fixed asset impairment	—	—	—	—	—
Professional fees, occupancy, and other	—	—	—	—	—
Related tax benefit	(558)	(71)	(102)	(629)	(132)
Adjusted net income	$ 31,921	$ 38,065	$ 26,191	$ 69,986	$ 41,670
Dilutive average common shares outstanding	55,730,883	55,035,806	54,705,273	55,384,942	54,807,170
Reported: Diluted earnings per share	$ 0.53	$ 0.69	$ 0.47	$ 1.22	$ 0.75
Adjusted: Diluted earnings per share	$ 0.57	$ 0.69	$ 0.48	$ 1.26	$ 0.76
Average total assets	$ 11,398,655	$ 10,594,245	$ 10,374,820	$ 10,998,672	$ 10,031,499
Reported: Return on average assets[1]	1.05 %	1.45 %	1.00 %	1.24 %	0.83 %
Adjusted: Return on average assets[1]	1.12 %	1.46 %	1.02 %	1.28 %	0.84 %

[1] Annualized measure.

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

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net interest income	$ 64,542	$ 64,893	$ 70,813	$ 129,435	$ 140,246
Adjustments to net interest income:					
Tax-equivalent adjustment	579	601	717	1,180	1,447
Purchase accounting accretion related to business combinations	(1,726)	(2,157)	(2,477)	(3,883)	(5,304)
Adjusted net interest income	$ 63,395	$ 63,337	$ 69,053	$ 126,732	$ 136,389
Average interest-earning assets	10,448,417	9,752,294	9,485,200	10,102,278	9,151,372
Reported: Net interest margin[1]	2.50 %	2.72 %	3.03 %	2.61 %	3.11 %
Adjusted: Net interest margin[1]	2.43 %	2.63 %	2.93 %	2.53 %	3.00 %

[1] Annualized measure.

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

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net interest income	$ 64,542	$ 64,893	$ 70,813	$ 129,435	$ 140,246
Tax-equivalent adjustment	579	601	717	1,180	1,447
Tax equivalent interest income	$ 65,121	$ 65,494	$ 71,530	$ 130,615	$ 141,693
Non-interest income	$ 33,011	$ 31,445	$ 27,964	$ 64,456	$ 55,481
Less security (gains) and losses, net	(898)	(1,641)	(315)	(2,539)	(902)
Adjusted non-interest income	$ 32,113	$ 29,804	$ 27,649	$ 61,917	$ 54,579
Non-interest expense	$ 62,625	$ 54,499	$ 53,068	$ 117,124	$ 113,582
Amortization of intangible assets	(2,650)	(2,401)	(2,519)	(5,051)	(5,076)
Non-operating adjustments:					
Salaries, wages, and employee benefits	(1,125)	—	(346)	(1,125)	(346)
Data processing	(368)	(7)	—	(375)	—
Impairment, professional fees, occupancy, and other	(1,220)	(313)	(141)	(1,533)	(286)
Adjusted non-interest expense	$ 57,262	$ 51,778	$ 50,062	$ 109,040	$ 107,874
Reported: Efficiency ratio	61.68 %	54.67 %	50.97 %	58.21 %	55.28 %
Adjusted: Efficiency ratio	58.89 %	54.33 %	50.48 %	56.63 %	54.96 %

Reconciliation of Non-GAAP Financial Measures – Tangible common equity, Tangible common equity to tangible assets, Tangible book value per share, Return on average tangible common equity (Unaudited)

(dollars in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Total assets	$ 12,415,449	$ 10,759,563	$ 10,835,965		
Goodwill and other intangible assets, net	(381,795)	(361,120)	(368,053)		
Tax effect of other intangible assets, net	17,997	13,883	15,825		
Tangible assets	$ 12,051,651	$ 10,412,326	$ 10,483,737		
Total stockholders' equity	$ 1,345,691	$ 1,265,822	$ 1,236,084		
Goodwill and other intangible assets, net	(381,795)	(361,120)	(368,053)		
Tax effect of other intangible assets, net	17,997	13,883	15,825		
Tangible common equity	$ 981,893	$ 918,585	$ 883,856		
Ending number of common shares outstanding	56,330,616	54,345,379	54,516,000		
Tangible common equity to tangible assets[1]	8.15 %	8.82 %	8.43 %		
Tangible book value per share	$ 17.11	$ 16.65	$ 15.92		
Average common equity	$ 1,342,771	$ 1,275,694	$ 1,233,270	$ 1,309,418	$ 1,225,715
Average goodwill and other intangible assets, net	(368,709)	(362,693)	(369,699)	(365,718)	(370,969)
Average tangible common equity	$ 974,062	$ 913,001	$ 863,571	$ 943,700	$ 854,746
Reported: Return on average tangible common equity[2]	12.26 %	16.80 %	12.02 %	14.44 %	9.69 %
Adjusted: Return on average tangible common equity[2,3]	13.14 %	16.91 %	12.20 %	14.96 %	9.80 %

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

Special Note Concerning Forward-Looking Statements

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

Exhibit 99.2


2Q21 QUARTERLY
EARNINGS
SUPPLEMENT
July 27, 2021
Busey
FIRST BUSEY CORPORATION
busey.com Member FDIC

Special Note Concerning Forward-Looking Statements

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

Non-GAAP Financial Measures

This document contains financial information determined other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management uses these "non-GAAP" measures in its analysis of the Company's performance. Management also believes that these non-GAAP financial measures allow for better comparability of period to period operating performance. Additionally, the Company believes this information is utilized by regulators and market analysts to evaluate a company's financial condition, and therefore, such information is useful to investors. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. A reconciliation of the non-GAAP measures used in this document to the most directly comparable GAAP measures is provided beginning on page 36 of this document. For more details on the Company's non-GAAP measures, refer to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

Table of Contents

Overview of First Busey Corporation (BUSE)

Company Overview

- 150+ year old bank headquartered in Champaign, IL
- Full service community bank serving Illinois, St. Louis, Indianapolis, and Southwest Florida markets
- Diversified lending portfolio across real estate, commercial, and retail products
- Named among Forbes' 2018 and 2019 Best-in-State Banks for Illinois, American Banker's "Best Banks to Work For" from 2016-2020, and Best Places to Work in Money Management by Pensions & Investments from 2018-2020
- First Busey maintains an unwavering focus on its 4 Pillars – associates, customers, communities and shareholders
- Closed acquisition of Glenview State Bank on 5/31/21

Primary Business Segments

Commercial Banking

BuseyBANK

Glenview State Bank

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

Wealth Management

Busey Wealth Management

Glenview State Bank

- Provides premier wealth and asset management services for individuals and businesses
- $12.3bn Assets Under Care (AUC) at June 30,2021

Retail Payment Processing

firstech

- Provides comprehensive and innovative payment processing capabilities
- Solutions tailored for online, mobile, walk-in, CSR, direct debit, lockbox, auto phone pay, VerID
- 30 million transactions per year

(1) Non-GAAP calculation, see Appendix (2) Does not reflect branch consolidation actions expected to occur in 4Q21

Branch Map

Financial Highlights

$ in millions	2019	2020	2021 YTD
Total Assets	$9,696	$10,544	$12,415
Total Loans (Exc. HFS)	6,687	6,814	7,186
Total Deposits	7,902	8,678	10,337
Total Equity	1,220	1,270	1,346
NPA/Assets	0.34%	0.27%	0.25%
NIM	3.38%	3.03%	2.61%
Core PPNR ROAA(1)	1.76%	1.75%	1.47%
Core ROAA(1)	1.25%	1.06%	1.28%
Core ROATCE(1)	14.54%	12.47%	14.96%

Diversified Business Model

Banking the intersection of commercial and wealth

Busey BANK — The Glenview State Bank

Business

- Commercial Lending
- Business Saving Services
- Business Checking Services
- Merchant Services Solutions

Personal

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

Busey WEALTH MANAGEMENT — The Glenview State Bank

Investment Advisory

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

firstech

Business Solutions

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

Payment Solutions

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

Attractive Geographic Footprint

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

Northern

Banking Centers: 15

Deposits: $2.4B

Avg. Deposits Per Branch: $162.9MM

Median HHI: $76,758

Gateway

Banking Centers: 24

Deposits: $2.9B

Avg. Deposits Per Branch: $122.2MM

2020 Pop: 2.8 Million

Central

Banking Centers: 32

Deposits: $4.5B

Avg. Deposits Per Branch: $141.2MM

DMS Rank: Top 5 in 7 out of 8 IL Markets

Florida

Banking Centers: 4

Deposits: $442MM

Avg. Deposits Per Branch: $110.6MM

2020-25 Pop. Growth: 5.9% versus U.S. avg. 2.9%

Exhibits above depict the First Busey franchise as of 6.30.21 and does not reflect branch consolidation actions expected to occur in 4Q21
US Census Claritas data as of 6.30.20

Experienced Management Team

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

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

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

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

Highly experienced board with nearly 150 years of combined director experience

Management aligned with shareholders (insider ownership of 7.2%)

Robin N. Elliott
President & CEO, Busey Bank

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

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

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

Jeffrey D. Jones
EVP & CFO

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

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

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

Robert F. Plecki, Jr.
EVP, Chief Banking Officer

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

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

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

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

John J. Powers
EVP & General Counsel

Monica L. Bowe
EVP & Chief Risk Officer

Investment Highlights

Attractive Franchise	• Established in 1868, with more than 150 years of commitment to local communities and businesses • Operating with 75 branches across four states: Illinois, Missouri, Indiana, and Florida • Experienced and proven management team • Attractive and diverse business strategy with premier commercial bank, wealth management, and payment processing solutions for individuals and businesses
Sound Growth Strategy	• Drive organic growth through regional operating model with highly aligned commercial and wealth relationship focused strategies in key markets of operation • Leverage track record as proven successful acquirer to expand through disciplined M&A
Diversified Revenue	• Significant revenue derived from diverse and complementary fee income sources • Noninterest income/operating revenue of 34% Q2 2021 and 32% LTM • Wealth management and payment processing operations account for 53% of non-interest income
High Quality Loan Portfolio	• Strengths in commercial & industrial, commercial real estate, and residential real estate lending • Highly diversified loan portfolio without material loan concentrations • Strong asset quality and continued firm-wide commitment to upholding high standards of credit quality • Reserves/NPLs of 337% and NPL/Loans of 0.42% (excludes PPP loans; as of 6/30/21)
Strong Core Deposits	• Attractive core deposit to total deposit ratio (98.7%) [1] • Low cost of total deposits (14 bps) and cost of non-time deposits (6 bps) in Q2 2021
Strong Capital and Liquidity Position	• GAAP and regulatory capital levels significantly in excess of well-capitalized requirements • Remains substantially core deposit funded, with a low loan-to-deposit ratio • High quality, short duration securities portfolio and asset sensitive balance sheet
Attractive Profitability and Returns	• Core ROAA & ROATCE 1.12% and 13.14% Q2 2021 and 1.27% and 14.96% LTM[2] • Core Adjusted Efficiency Ratio 58.89% Q2 2021 and 53.81% LTM[2] • Q2 2021 Core diluted EPS $0.57[2] and quarterly dividend of $0.23 (4.03% yield)[3]

(1) Core Deposits include non-brokered transaction accounts, money market deposit accounts, and time deposits of $250,000 or less
(2) Non-GAAP calculation, see Appendix (3) Based on BUSE closing stock price on July 23, 2021

Fortress Balance Sheet

Robust Capital Foundation

- TCE/TA ratio of 8.15% at 6/30/21[1]
- Capital ratios significantly in excess of well-capitalized minimums
  - Total RBC of 16.41% and CET1 ratio of 12.26% at 6/30/21
- TBV per share of $17.11 at 6/30/21[1], up 7.5% year-over-year

Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- Non-performing (0.25% of total assets) and classified assets (5.7% of capital) both at multi-year lows
- Substantial reserve build under CECL → ACL/Loans: 1.40%[2] ACL/NPLs: 336.96%
- Full-payment deferrals under COVID-related modification programs now account for only 0.2% of commercial loan balances
- 100 / 300 Test: 38% C&D 197% CRE

Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong core deposit franchise further bolstered by recently closed GSB acquisition
  - 69.5% loan-to-deposit ratio, 98.7% core deposits[3]
- Borrowings accounted for approximately 3.4% of total funding at 6/30/21
- Substantial sources of off-balance sheet contingent funding ($3.2 billion)

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

Robust Capital Foundation

Tangible Common Equity Ratio (1)

Total Capital Ratio (2)

Leverage Ratio (2)

Consolidated Capital as of 6/30/2021 (2)

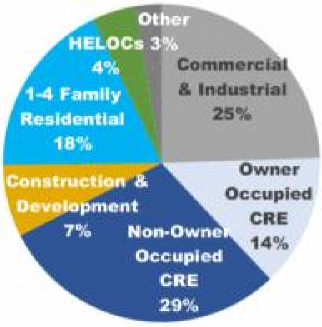
$ in millions

	Total Capital Ratio	Tier 1 Capital Ratio	Common Equity Tier 1 Ratio
Current Ratio	16.4%	13.2%	12.3%
Minimum Well Capitalized Ratio	10.0%	8.0%	6.5%
Amount of Capital	$1,323	$1,062	$988
Well Capitalized Minimum	$806	$645	$524
Excess Amount over Well-Capitalized	$517	$417	$464

(1) Non-GAAP calculation, see Appendix
(2) 2Q21 Capital Ratios are preliminary estimates

High Quality Loan Portfolio

Loan Portfolio Composition as of 6/30/2021

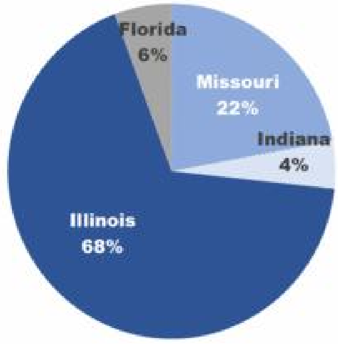


Total Loan Portfolio = $7.2 billion
MRQ Yield on Loans = 3.59%

Busey Bank Ex-PPP Loan Trends[3]

(1) Based on loan origination (2) Excludes Credit Card and Overdraft Protection (3) Excludes GSB acquired loans

Loan Portfolio Geographic Segmentation[1]



Funded Draws & Line Utilization Rate[2]

- 2Q21 was first quarter to show increased line utilization since onset of the pandemic

High Quality Loan Portfolio: C&I

C&I Portfolio Overview

- 24% of total loan portfolio (ex-PPP loans)
- Diversified portfolio results in low levels of concentrated exposure
    - Top concentration in one industry (manufacturing) is 16% of C&I loans, or 4% of total loans
- Only 1.8% of C&I loans are classified
- Acquired $66 million of ex-PPP C&I loans in Glenview State Bank (GSB) merger

Total C&I Loans (1)

$ in millions

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

C&I Loans by Sector (ex-PPP)

$ in thousands

NAICS Sector	6/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	6/30/21 Classified Balances
Manufacturing	$263,995	3.9%	$6,874
Finance and Insurance	$179,957	2.6%	$0
Educational Services	$169,850	2.5%	$168
Construction	$169,421	2.5%	$1,163
Real Estate Rental & Leasing	$155,128	2.3%	$1,462
Wholesale Trade	$153,025	2.3%	$283
Health Care and Social Assistance	$130,051	1.9%	$156
Agriculture, Forestry, Fishing and Hunting	$97,329	1.4%	$1,406
Public Administration	$83,796	1.2%	$0
Retail Trade	$65,315	1.0%	$5,216
Food Services and Drinking Places	$36,103	0.5%	$327
Professional, Scientific, and Technical Services	$37,132	0.5%	$6,092
Transportation	$32,555	0.5%	$1,982
Other Services (except Public Administration)	$32,604	0.5%	$63
Administrative and Support Services	$16,599	0.2%	$2,723
Arts, Entertainment, and Recreation	$17,888	0.3%	$2,076
Information	$9,005	0.1%	$0
Waste Management Services	$4,405	0.1%	$0
Accommodation	$3,813	0.1%	$0
Mining, Quarrying, and Oil and Gas Extraction	$1,608	0.0%	$0
Management of Companies and Enterprises	$1,535	0.0%	$0
Utilities	$1,041	0.0%	$0
Warehousing and Storage	$620	0.0%	$0
Other	$1,083	0.0%	$0
Grand Total	**$1,663,858**	**24.5%**	**$29,990**

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

Manufacturing Loans

Subsector	6/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	6/30/21 Active Deferral Balances[1]	6/30/21 Classified Balances	% of Category Classified	6/30/21 PPP Balances
Machinery	$57,868	0.9%	$0	$58	0.1%	$8,816
Transportation Equipment	$55,550	0.8%	$0	$30	0.1%	$284
Food	$49,597	0.7%	$0	$1,232	2.5%	$5,706
Miscellaneous	$37,048	0.5%	$0	$0	0.0%	$3,367
Plastics and Rubber Products	$16,054	0.2%	$0	$610	3.8%	$544
Chemical	$10,254	0.2%	$0	$0	0.0%	$1,848
Fabricated Metal Product	$10,234	0.2%	$0	$1,082	10.6%	$6,614
Electrical Equipment, Appliance, and Component	$5,679	0.1%	$0	$0	0.0%	$1,177
Nonmetallic Mineral Product	$4,742	0.1%	$0	$0	0.0%	$128
Primary Metal	$4,019	0.1%	$0	$0	0.0%	$1,987
Beverage and Tobacco Product	$3,057	0.0%	$1,804	$1,804	59.0%	$837
Printing and Related Support Activities	$2,810	0.0%	$0	$0	0.0%	$4,655
Paper	$2,534	0.0%	$0	$0	0.0%	$105
Computer and Electronic Product	$2,010	0.0%	$0	$2,004	99.7%	$966
Petroleum and Coal Products	$1,383	0.0%	$0	$0	0.0%	$325
Furniture and Related Product	$416	0.0%	$0	$53	12.8%	$489
Apparel	$370	0.0%	$0	$0	0.0%	$1,119
Wood Product	$363	0.0%	$0	$0	0.0%	$1,137
Textile Mills	$7	0.0%	$0	$0	0.0%	$0
Textile Product Mills	$0	0.0%	$0	$0	0.0%	$3,765
Grand Total	$263,995	3.9%	$1,804	$6,874	2.6%	$43,871

Total Manufacturing Loans: $264 Million or 3.9% of Loan Portfolio (ex-PPP loans)

2.6% Classified Loans down from 3.5% in 1Q21

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

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

(1) Active deferrals include both interest-only modifications and full-payment deferrals. Please see page 18 for additional detail.

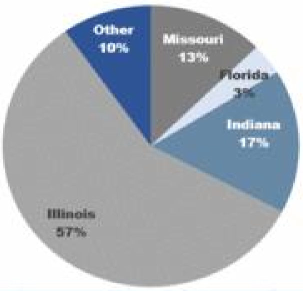
High Quality Loan Portfolio: CRE

$ in thousands

Owner Occupied CRE Loans by Industry

Property Type	6/30/21 Balances	% of Total Loans (ex-PPP)	6/30/21 Classified Balances
Industrial/Warehouse	$288,448	4.2%	$8,673
Specialty CRE	$238,698	3.5%	$5,292
Office CRE	$228,326	3.4%	$813
Retail CRE	$73,657	1.1%	$843
Restaurant CRE	$64,099	0.9%	$3,034
Health Care	$4,518	0.1%	$0
Continuing Care	$3,758	0.1%	$0
Nursing Homes	$2,051	0.0%	$0
Hotel	$1,077	0.0%	$0
Apartments	$496	0.0%	$0
Student Housing	$110	0.0%	$0
Other CRE	$10,100	0.1%	$57
Grand Total	$915,336	13.5%	$18,712

Multifamily - Apartments & Student Housing by State



- 60.8% Weighted Avg. LTV
- $15.9MM as of 6/30/21 in active deferrals, representing 2.0% of the category balance
- 64.5% are long-term Busey customers (4+ yrs)
- 0.2% Classified Loans in Segment

Investor Owned CRE Loans by Industry [1]

Property Type	6/30/21 Balances	% of Total Loans (ex-PPP)	6/30/21 Classified Balances
Apartments	$469,478	6.9%	$1,622
Retail CRE	$464,527	6.8%	$1,403
Office CRE	$327,786	4.8%	$59
Student Housing	$325,206	4.8%	$0
Industrial/Warehouse	$243,229	3.6%	$116
Senior Housing	$181,812	2.7%	$0
Hotel	$169,460	2.5%	$0
Land Acquisition & Dev.	$98,228	1.4%	$2,400
Specialty CRE	$76,927	1.1%	$50
Nursing Homes	$64,116	0.9%	$5,539
Restaurant CRE	$29,716	0.4%	$0
1-4 Family	$22,647	0.3%	$0
Continuing Care Facilities	$14,685	0.2%	$0
Other CRE	$2,477	0.0%	$0
Grand Total	$2,490,294	36.6%	$11,188

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

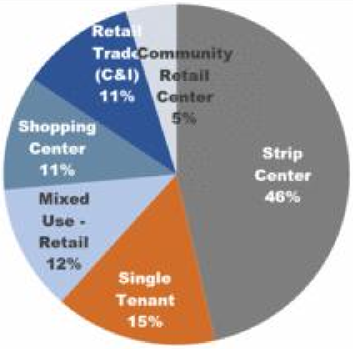
CRE Portfolio Overview

- 50% of total loan portfolio (ex-PPP)
- 27% of CRE loans are owner-occupied
- Only 0.9% of total CRE loans and 0.4% of non-owner occupied CRE loans are classified
- Low Levels of Concentrated Exposure
  - Office CRE top concentration at 16% of total CRE portfolio

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

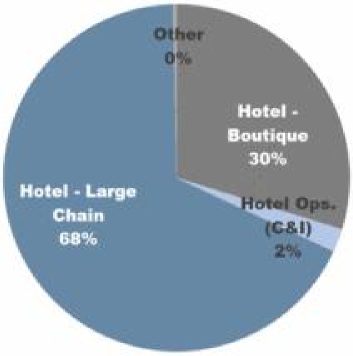
Retail Trade & Retail CRE Loans



Retail Flag	6/30/21 Balances (ex-PPP)	% of Total ex-PPP Loans	6/30/21 Active Deferral Balances[1]	Weighted Avg LTV	% of Classified Loans in Segment	6/30/21 PPP Balances
Strip Center	$280,086	4.1%	$2,601	61.1%	0.5%	$0
Single Tenant	$91,557	1.3%	$0	54.6%	1.0%	$0
Mixed Use - Retail	$72,230	1.1%	$0	61.6%	0.0%	$0
Shopping Center	$65,728	1.0%	$0	61.9%	0.0%	$0
Retail Trade (C&I)	$65,315	1.0%	$0		8.0%	$24,745
Community Retail Center	$28,584	0.4%	$0	42.4%	0.0%	$0
Grand Total	$603,499	8.9%	$2,601	59.2%	1.2%	$24,745

Total Retail Loans: $603 million or 8.9% of Loan Portfolio

Traveler Accommodation Loans



Subsector	6/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	6/30/21 Active Deferral Balances[1]	Weighted Avg LTV	% of Classified Loans in Segment	6/30/21 PPP Balances
Hotel - Limited Service Large Chain CRE	$59,931	0.9%	$19,654	61.7%	0.0%	$0
Hotel - Full Service Large Chain CRE	$58,146	0.9%	$12,208	65.8%	0.0%	$0
Hotel - Full Service Boutique CRE	$41,686	0.6%	$30,976	65.4%	0.0%	$0
Hotel - Limited Service Boutique CRE	$10,270	0.2%	$0	46.7%	0.0%	$0
Hotel Operations (C&I)	$3,754	0.1%	$0		0.0%	$9,478
Motel CRE	$505	0.0%	$505	67.4%	0.0%	$0
RV Parks and Campgrounds (C&I)	$59	0.0%	$0		0.0%	$0
Other	$0	0.0%	$0		0.0%	$116
Grand Total	$174,350	2.6%	$63,343	63.3%	0.0%	$9,594

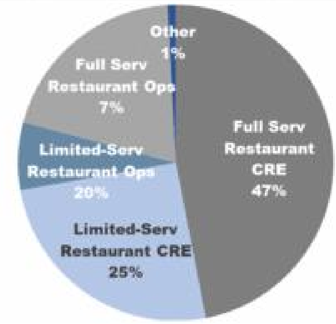
Total Traveler Accommodation Loans: $174 Million or 2.6% of Loan Portfolio

(1) Active deferrals include both interest-only modifications and full-payment deferrals. Please see page 18 for additional detail.

Loan Portfolio: Low Levels of Concentrated Exposure

$ in thousands

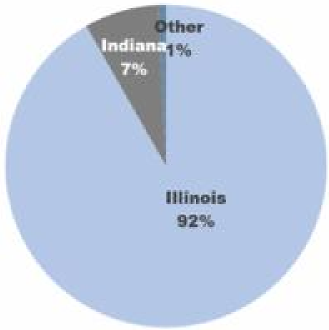
Food Services Loans



Food Services	6/30/21 Balances (ex-PPP)	% of Total Loans (ex-PPP)	6/30/21 Active Deferral Balances[1]	Weighted Avg LTV	% of Classified Loans in Segment	6/30/21 PPP Balances
Full-Service Restaurant CRE	$61,023	0.9%	$10,325	55.5%	5.0%	$0
Limited-Service Restaurant CRE	$32,792	0.5%	$0	69.0%	0.0%	$0
Limited-Service Restaurant Operations	$26,003	0.4%	$1,346		0.0%	$7,019
Full-Service Restaurant Operations	$9,027	0.1%	$3,030		3.5%	$30,330
Drinking Place Operations	$869	0.0%	$0		0.0%	$2,774
Other Food Services	$204	0.0%	$0		0.0%	$2,061
Grand Total	$129,918	1.9%	$14,701	59.8%	2.6%	$42,183

Total Food Services Loans: $130 Million or 1.9% of Loan Portfolio

Agriculture Loans



Geographic Location by State	6/30/21 Balances (ex-PPP)	% of Total ex-PPP Loans	6/30/21 Active Deferral Balances[1]	Farmland WAVG LTV	% of Classified Loans in Segment	% of Long-Term Customers (4+ Yrs)
Illinois	$66,882	1.0%	$0	43.4%	0.9%	82.2%
Indiana	$2,129	0.0%	$0	39.2%	0.0%	100.0%
Other State	$427	0.0%	$0	34.8%	0.0%	100.0%
Missouri	$297	0.0%	$0	39.6%	0.0%	100.0%
Florida	$164	0.0%	$0	50.5%	0.0%	0.0%
Total Farmland	$69,899	1.0%	$0	43.2%	0.8%	82.5%
Illinois	$37,228	0.5%	$0		2.2%	89.1%
Indiana	$6,371	0.1%	$0		0.0%	100.0%
Total Farm Operating Line	$43,599	0.6%	$0		1.9%	89.2%
Grand Total	$113,499	1.7%	$0		1.2%	85.1%

Total Agriculture Loans: $113 Million or 1.7% of Loan Portfolio

(1) Active deferrals include both interest-only modifications and full-payment deferrals. Please see page 18 for additional detail.

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Busey announced on March 26, 2020 a six-month modification program, including up to two 90-day deferrals of payments or interest only payment options. This program expired on September 30, 2020 and all deferrals granted from this original opt-in program are no longer active
- While our formal program expired, Busey continues to offer support to customers clearly impacted by COVID-19 with deferrals approved after September 30 on a special request basis
- Of the current active commercial loan deferral balance, 92.7% are interest-only deferrals while only 7.3% are full payment deferrals – active full payment deferrals account for 0.2% of total commercial balances

Commercial Payment Relief Program $ in thousands	6/30/21 # of Loans	6/30/21 $ Net Balances	% of All Deferral Balances	*% of Total Net*
Total Commercial Loans:	7,177	$5,152,506		
Loans with deferrals granted after 9/30/20				
Loans with aggregate deferral period exceeding 6 months				
Active Full Pmt Deferrals (ex-SBA loans)	9	$8,960	0.9%	
Active I/O Modifications	34	$120,133	11.5%	
Total	**43**	**$129,093**	12.3%	*2.5%*
Loans with aggregate deferral period less than 6 months				
Active Full Pmt Deferrals (ex-SBA)	2	$1,451	0.1%	
Active I/O Modifications	4	$12,945	1.2%	
Total	**6**	**$14,396**	1.4%	*0.3%*
Total Active Deferral Loans	**49**	**$143,489**	**13.7%**	*2.8%*
Expired Payment Relief, regular pmt not yet received	**1**	**$484**	**0.0%**	*0.0%*
Exited Payment Relief Program	**896**	**$901,517**	**86.2%**	*17.5%*
Loans currently in the Payment Relief Program (A)	49	$143,489		
Loans no longer in deferral (B + C)	897	$902,001		
	946	$1,045,489	100%	20.3%

Update on COVID –Related Deferral & Modification Trends

Commercial and Small Business Clients

- Deferrals have declined in the current outstanding commercial book from 23.1% at 6/30/2020 to 2.8% as of 6/30/2021 with only 0.2% on full-payment deferral
- 19.4% of the current active deferred loans are projected to exit the payment relief program by the end of 3Q21

Commercial Active Deferral Timeline ($ in thousands)	# of Loans	$ Balances	Proportion of net commercial loans (%)	% on Full Payment Deferral
Active Deferrals at 6/30/20	1,122	$1,178,577	23.1%	16.1%
Active Deferrals at 9/30/20	301	$426,372	8.4%	6.4%
Active Deferrals at 12/31/20	98	$208,624	4.1%	0.9%
Active Deferrals at 3/31/21	72	$197,119	3.9%	0.6%
Active Deferrals at 6/30/21	49	$143,489	2.8%	0.2%

Projected Quarterly Roll-Off of Active Commercial Deferrals			#	$
Loans currently in the Payment Relief Program:			**49**	**$143,489**
	# of Loans	**$ Balances**	**EOQ # of Loans**	**EOQ Balances**
Q3 2021	23	$27,814	26	$115,675
Q4 2021	4	$8,254	22	$107,421
Q1 2022	17	$91,416	5	$16,005
Q2 2022	3	$4,651	2	$11,354
Q3 2022	2	$11,354	0	$0

Update on COVID –Related Deferral & Modification Trends

$ in thousands

Active Commercial Deferrals by Sectors					
Property/Industry	6/30/21 Balances (ex-PPP)	Classified Loan Balances	6/30/21 Active Deferrals - Full Pmts	6/30/2021 Active I/O Modifications	% of Segment in Active Deferral
Hotel CRE	$170,537	$0	$505	$62,838	37.1%
Specialty CRE	$315,624	$5,342	$1,451	$25,649	8.6%
Student Housing	$325,315	$0	$0	$13,137	4.0%
Restaurant CRE	$93,815	$3,034	$7,182	$3,142	11.0%
Senior Housing	$181,812	$0	$0	$9,713	5.3%
Food Services and Drinking Places	$36,103	$327	$0	$4,376	12.1%
Office CRE	$556,112	$871	$675	$3,388	0.7%
Apartments	$469,974	$1,622	$0	$2,723	0.6%
Retail CRE	$538,184	$2,246	$0	$2,601	0.5%
Manufacturing	$263,995	$6,874	$0	$1,804	0.7%
Health Care and Social Assistance	$130,051	$156	$0	$1,641	1.3%
Administrative and Support Services	$16,599	$2,723	$0	$659	4.0%
Industrial/Warehouse	$531,677	$8,789	$0	$652	0.1%
Land Acquisition and Development	$98,228	$2,400	$500	$0	0.5%
Arts, Entertainment, and Recreation	$17,888	$2,076	$0	$496	2.8%
Other CRE	$18,679	$154	$0	$72	0.4%
1-4 Family	$210,680	$2,941	$98	$187	0.1%
Grand Total			$10,411	$133,078	

Update on COVID –Related Deferral & Modification Trends

Personal Loan and Mortgage Customers

Retail Payment Relief Program

$ in thousands	6/30/21 # of Loans	6/30/21 $ Balances	% of All Deferral Balances	*% of Total Consumer Balances*
Total Consumer Portfolio Loans [1]	19,542	$1,144,074		
A *Total Active Deferral Loans*	**8**	**$844**	**0.8%**	*0.1%*
B Exited Payment Relief Program	**769**	**$100,792**	**99.2%**	*8.8%*
Total loans outstanding that received a deferral (A+B):	**777**	**$101,636**	**100%**	*8.9%*

Retail Active Deferrals Timeline[1]	# of Loans	$ Balances	% of Net Consumer Loans
Active Deferrals at 6/30/20	892	$124,901	9.7%
Active Deferrals at 9/30/20	559	$81,922	6.7%
Active Deferrals at 12/31/20	351	$47,671	4.1%
Active Deferrals at 3/31/21	178	$24,893	2.2%
Active Deferrals at 4/30/21	71	$10,986	1.0%
Active Deferrals at 5/31/21	26	$5,305	0.5%
Active Deferrals at 6/30/21	8	$844	0.1%

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

Participating in the CARES Act Paycheck Protection Program

Small Business Applications & Loan Funding

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

Summary Impact

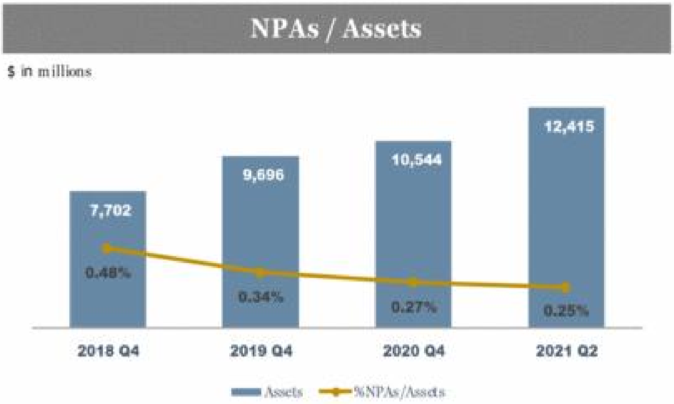
- Busey originated $749.4 million in first round PPP loans and acquired an additional $15.8 million GSB first round loans representing 4,595 new and existing customers
- Busey originated $296.3 million in second round PPP loans and acquired an additional $27.7 million GSB second round loans representing 2,740 new and existing customers
- $399.7 million PPP loans outstanding as of 6/30/2021 ($390.4 million, net of deferred fees and costs)
- $685.6 million of borrower forgiveness funds received from SBA as of 6/30/2021
- Generated fees of approximately $25.4 million in 2020 related to the CARES Act
  - Remaining deferred fees of $0.5 million and $0.1 million deferred costs as of 6/30/2021
- Fees generated of approximately $13.5 million related to the Economic Aid Act
  - Remaining deferred fees of $11.1 million and $2.2 million deferred costs as of 6/30/2021

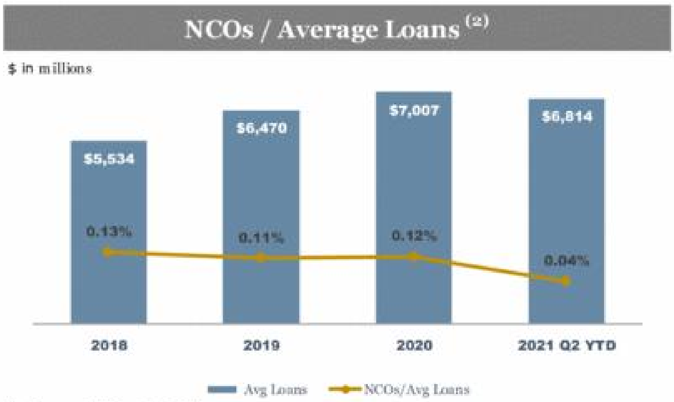
Industry $ in thousands	PPP Balances	# of PPP Loans	Average Loan Size
Construction	$75,064	334	$225
Health Care and Social Assistance	$50,219	307	$164
Manufacturing	$43,871	168	$261
Food Services and Drinking Places	$42,183	308	$137
Professional, Scientific, and Technical Services	$37,531	336	$112
Other Services (except Public Administration)	$25,934	359	$72
Retail Trade	$24,745	207	$120
Administrative and Support Services	$20,397	139	$147
Wholesale Trade	$15,131	96	$158
Transportation	$11,912	95	$125
Arts, Entertainment, and Recreation	$9,717	135	$72
Accommodation	$9,594	33	$291
Real Estate Rental & Leasing	$8,329	132	$63
Educational Services	$5,643	50	$113
Agriculture, Forestry, Fishing and Hunting	$4,835	188	$26
Finance and Insurance	$4,050	90	$45
Information	$3,631	31	$117
Other	$3,198	68	$47
Mining, Quarrying, and Oil and Gas Extraction	$1,876	5	$375
Utilities	$604	2	$302
Management of Companies and Enterprises	$572	5	$114
Public Administration	$302	9	$34
Waste Management Services	$228	4	$57
Real Estate and Rental and Leasing	$96	2	$48
Warehousing and Storage	$41	1	$41
Grand Total	$399,704	3,104	$129

Navigating Credit Cycle from Position of Strength

Overview

- Conservative underwriting and strong asset quality allowed the Company to enter the economic downturn well-prepared
- Non-performing asset and classified asset ratios have declined to multi-year lows
- Net charge-off experience has remained stable in range of 0.11% to 0.13% over the last three years
    - Q2 2021 annualized NCO ratio of 0.06%





(1) Capital calculated as Busey Bank Tier 1 Capital + Allowance for credit losses (2) 6/30/2021 NCOs/Average Loans is annualized (quarterly NCO ratio is 0.02%)

Substantial Reserve Build Following CECL Adoption

Allowance / Loans (ex-PPP)

Allowance / NPLs

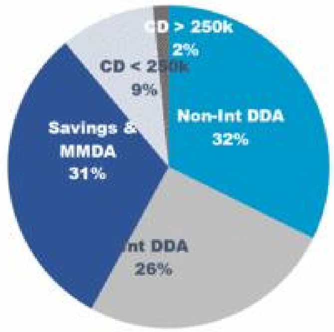
Allowance / NPAs

Provision Coverage / Net Charge-offs

(1) 2021 YTD recorded a $8.5 million negative provision for loan losses; $1.7 million negative provision during 2Q21

Ample Sources of Liquidity

2021 Q2 Average Deposit Composition



2021 Q2 Average Cost of Deposits = 0.14%
2021 Q2 Average Cost of Non-Time Deposits = 0.06%

Total Deposits & Loan to Deposit Ratio

$ in millions

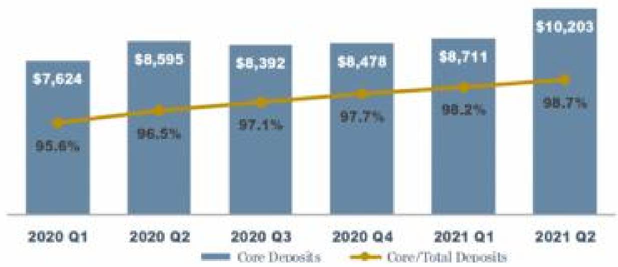
Contingency Liquidity as of 6/30/21

$ in millions

Unpledged Securities	**$3,048**
Available FHLB	**$1,220**
FRB Discount	**$477**
Fed Funds Lines	**$467**
Brokered Availability (10% deposits)	**$1,031**
Total	**$6,243**

Core Deposits(1) / Total Deposits

$ in millions



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

Quarterly Earnings Review

Net Interest Income

- Net Interest Income decreased from $64.9 million in 1Q21 to $64.5 million in 2Q21
  - The acquisition of Glenview State Bank on 5/31/21 contributed $1.5mm to 2Q21 consolidated NII
  - Loan interest income and fees (net of deferred costs) attributable to PPP decreased to $4.3 million in 2Q21 from $4.8 million in 1Q21
- Net Interest Margin decreased 22 bps vs 1Q21 from 2.72% to 2.50% in 2Q21
  - Reduced recognition of purchase accounting accretion contributed -2 basis points
  - Reduction in PPP fee recognition contributed -3 basis points
  - Inclusion of GSB for one month contributed -5 basis points
  - Asset rate volume mix contributed -15 basis points
  - Funding costs improved 3 basis points, partially offsetting the declines

Non-Interest Income

- Non-interest income of $33.0 million in 2Q21, equated to 33.8% of operating revenue(3)
- Wealth Management fees rose to $13.0 million in 2Q21 with record AUC of $12.3 billion, up 36.4% Y-o-Y
- Remittance processing revenue of $4.3 million in 2Q21, up 17% Y-o-Y
- Fees for customer services were $8.6 million in 2Q21, an increase from $8.0 million in 1Q21 and $7.0 million in 2Q20
- Mortgage revenue declined to $1.7 million in 2Q21 from $2.7 million in 1Q21 consistent with expectations given higher on-balance sheet retention

Non-Interest Expense

- Core non-interest expenses (2) (excluding one-time acquisition and restructuring related items) of $60.0 million in 2Q21
- Core adjusted non-interest expenses (1) (excluding intangible amortization, unfunded commitment provision and one-time items) of $57.8 million in 2Q21, equating to 59.4% core adjusted efficiency ratio(3)

Provision

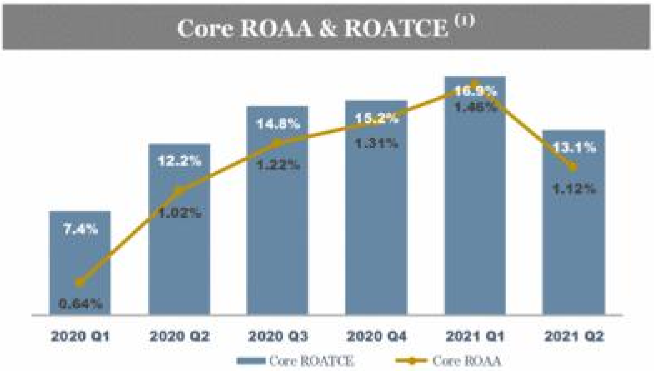
- Consolidated net effect of $1.7 million negative provision expense and $0.5 million negative provision for unfunded commitments contributed approximately $0.02 per share to 2Q21 results
  - At Busey Bank, $5.5 million negative provision for credit losses and a $0.6 million negative provision for unfunded commitments amid improved US economic outlooks
  - As a result of the acquisition, GSB recorded a Day 1 allowance of $4.2 million, for loans purchased with credit deterioration ("PCD"), provision for credit losses of $3.8 million, and a provision for unfunded commitments of $0.2 million

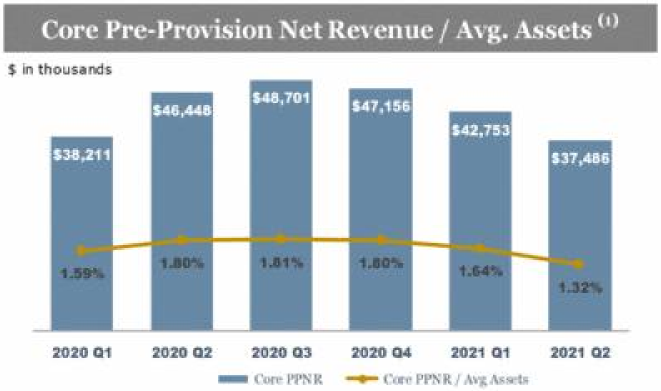
Earnings

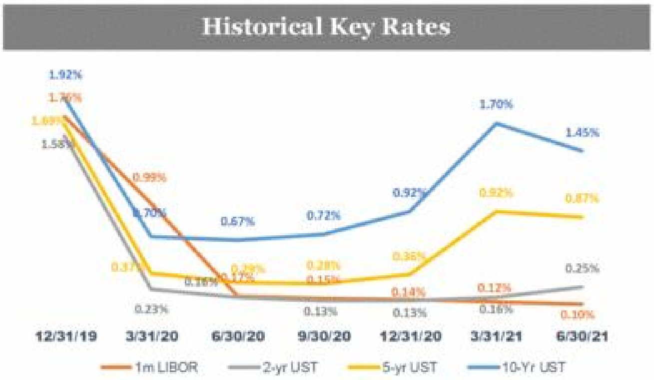
- Core net income of $32.0 million or $0.57 per diluted share (3)
- Core, adjusted pre-provision net revenue of $37.5 million (1.32% PPNR ROAA) (3)
- 1.12% Core ROAA and 13.1% Core ROATCE (3)

(1) Non-GAAP, see Appendix, further adjusted for negative provision for unfunded commitments (2) Non-Interest expense less non-operating adjustments (3) Non-GAAP, see Appendix

Core Earnings Performance



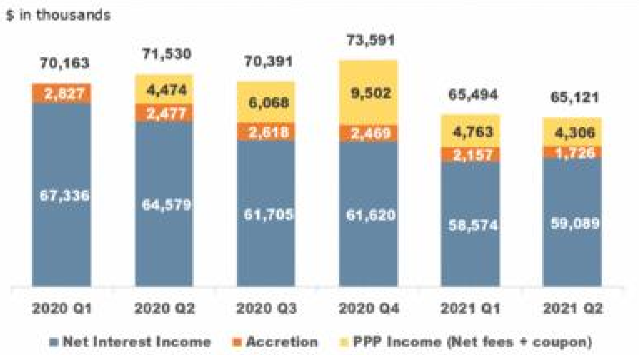




(1) Non-GAAP calculation, see Appendix

Net Interest Margin

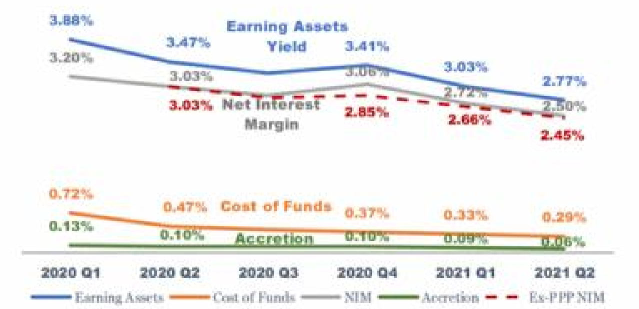
Net Interest Income[(1)]



Key Factors:

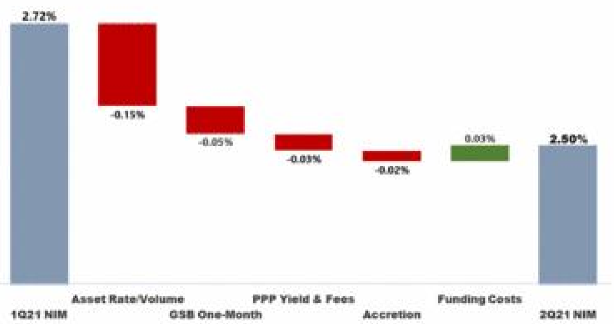
- Substantial majority of 2Q21 net organic loan growth came on late in the quarter
- PPP contribution to net interest income declined $0.5 million from $4.8 million in 1Q21 to $4.3 million in 2Q21 mainly due to full forgiveness of CARES Act loans with less remaining net accretion due to timing of scheduled amortization
- Glenview State Bank contributed $1.5 million to the consolidated net interest income
- NIM decreased 22 bps vs 1Q21 (includes impact from Glenview State Bank acquisition)
    - -20 bps asset yield (incl. -5 bps from GSB)
    - -3 bps PPP
    - -2 bps Purchase Accounting
    - +3 bps funding costs

Net Interest Margin



(1) Tax-Equivalent adjusted amounts

Net Interest Margin Bridge



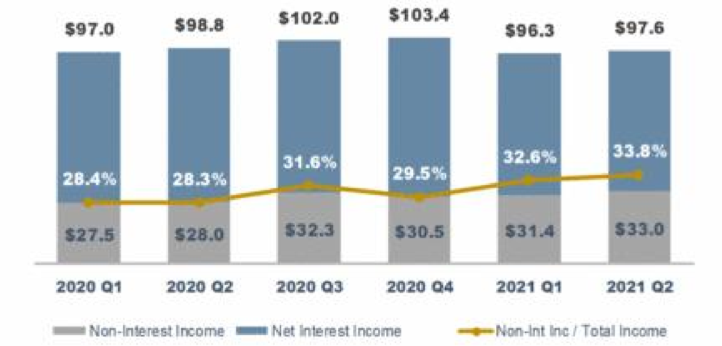
Diversified and Significant Sources of Fee Income

Overview

- Resilient, varied and complimentary sources of fee income provide revenue diversification with heightened value amidst cycle of margin compression
- Non-interest income represented 33.8% of operating revenue[1] in 2Q21 (33.2% excl. securities gains)
- Key businesses of wealth management and payment processing contributed 53% of non-interest income in 2Q21
- Y-o-Y increase in Q2 fee income broad-based with increases in wealth management, remittance processing and fees for customer services

Non-Interest Income / Total Revenue

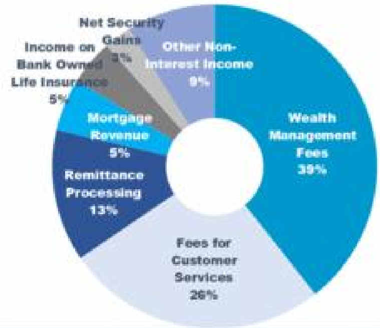
$ in millions



Sources of Non-Interest Income

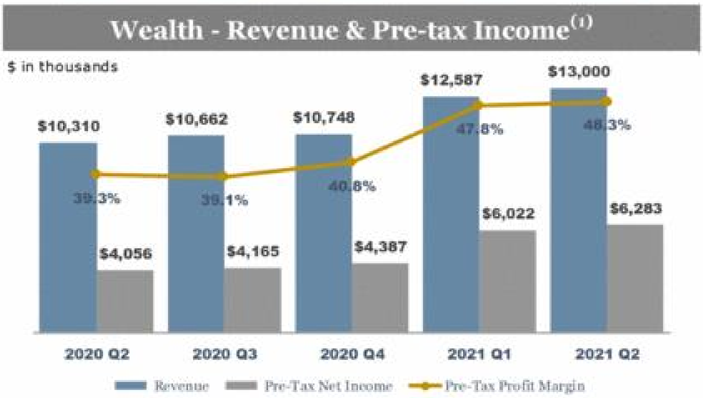
$ in thousands

Non-Interest Income Details	2Q20	2Q21	Change (%)
Wealth Management Fees	$10,193	$13,002	27.6%
Fees for Customer Services	$7,025	$8,611	22.6%
Remittance Processing	$3,718	$4,349	17.0%
Mortgage Revenue	$2,705	$1,747	-35.4%
Income on Bank Owned Life Insurance	$2,282	$1,476	-35.3%
Net Security Gains	$315	$898	185.1%
Other Non-Interest Income	$1,726	$2,928	69.6%
Total Non-Interest Income	$27,964	$33,011	18.0%



(1) Non-GAAP calculation, see Appendix

Resilient Wealth Management Platform



(1) Wealth Management Segment

Overview

- Provides a full range of asset management, investment and fiduciary services to individuals, businesses and foundations, tax preparation, philanthropic advisory services and farm and brokerage services

Q2 2021 Summary

- Consolidated assets under care (AUC) reached an all-time high of $12.3 billion, representing a Y-o-Y increase of $3.3 billion, or 36.4%, due to the acquisition of Glenview State Bank's $1.28 billion of AUC and organic and market related growth of over $2 billion
- Busey Wealth Management (BWM) brought in $188 million of new assets during 2Q21, bringing the 1H21 total to $650 million, representing a 215.5% increase over 1H20
- Consolidated Wealth revenue of $13.0 million in 2Q21, a 26.1% Y-o-Y increase over 2Q20
- Consolidated Wealth pre-tax net income of $6.3 million in 2Q21, a 54.9% Y-o-Y increase over 2Q20

FirsTech Growth and Expansion of Services

Multi-Layered Platform

Revenue Growth(1)

Q2 21 YTD		Q2 20 YTD
$9,710,301	+$1,641,036 +20.3%	$8,069,265

(1) Remittance Processing Segment

Overview

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

2021 YTD Summary

- FirsTech revenue of $9.7 million during 1H21, an increase of 20.3% over linked period 2020(1)
- Exceptional customer retention continues to solidify core relationships

Key Initiatives

- Recent hiring of seasoned technology and software executives has paved the way for a strategy focused on growth through expansion of services across FirsTech's enterprise client base and innovation in the payments space enabling businesses to connect with consumers through multiple payment methods
- Continue to foster and grow relationships with current clients
- Expand existing and new product offerings with current and future clients
- Enhance existing products and services with new technology that will expand FirsTech's footprint in Fin-Tech area

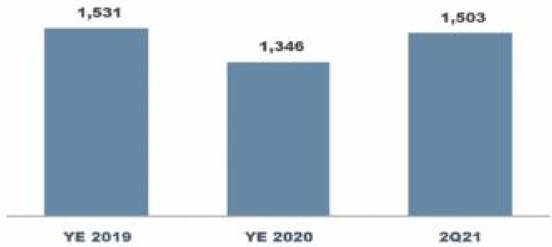
Focused Control on Expenses

Non-Interest Expense

Efficiency Ratio (3)

- Core adjusted expenses(1) of $57.8 million in 2Q21 excluding amortization, provision for unfunded and acquisition / restructuring related charges
- Deferral of PPP loan origination costs of $2.3 million contributed to lower non-interest expense in 1Q21, compared to only $0.4 million in 2Q21
- NMTC amortization up $0.6 million from 1Q21 to 2Q21
- GSB operating expenses for the one month since acquisition of $2.5 million
- Cost savings realization expected to accelerate subsequent to bank merger/conversion scheduled for 3Q21
  - GSB added 137 FTE at 6/30/2021 but expected to reduce to 84 net additional FTE when fully integrated

Full-Time Equivalents (FTE)

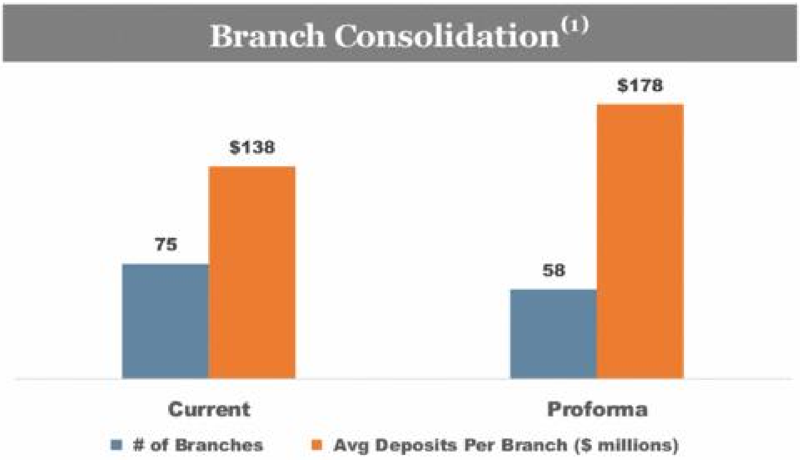


(1) Non-GAAP, see Appendix, further adjusted for negative provision for unfunded commitments (2) Core Efficiency Ratio (ex-CECL) Non-GAAP less provision for unfunded commitments (3) Non-GAAP, see Appendix

Personal Banking Transformation Plan

Overview of Planned Branch Consolidation

- Based on thoughtful consideration and analysis, the Company decided in July 2021 on a plan to close and consolidate 15 Busey Bank banking centers to ensure a balance between the Company's physical banking center network and robust digital banking services. This initiative does not include 2 additional branches anticipated to be consolidated as part of Glenview State Bank integration.
- Both the Busey and Glenview banking centers are expected to close in November 2021



Financial Impact Summary

- Annualized expense savings net of expected associated revenue impacts are anticipated to be approximately $3.5 million with the impact of these costs savings beginning to be realized in the fourth quarter of 2021
- One-time expenses expected related to the banking center closures are estimated between $4.3 to $5.0 million and anticipated to be incurred during 3Q21 and 4Q21
- Average deposits per branch will increase from $138 million per branch to $178 million per branch

(1) Proforma depiction reflects closure of 15 branches from the retail consolidation plan and 2 branches consolidated from GSB acquisition

Acquisition of Cummins-American Corp (Glenview State Bank)

Legal and financial close of the acquisition occurred on May 31, 2021. Bank merger and conversion to occur during 3Q21. Consolidated financial results for 2Q21 include one month of contribution from CAC/GSB.

Company Overview

- Cummins-American Corp. has provided banking and financial services in the Chicago area since 1921 through its wholly-owned subsidiary Glenview State Bank
- Seven full-service branch locations located in the attractive northern suburbs of Chicago
- Profitable wealth management business with $1.28 billion in AUC at 6/30/21
- Core deposits represent approximately 97% of deposits(1)
- Loan to deposit ratio of 32%

Branch Map

Strategic Rationale

- Bolsters presence in suburban Chicago and a top 20 deposit market share in the Chicago MSA
- Operating markets provide attractive demographics and business dynamics aligned with operating model
- Positions First Busey to benefit from growth potential of leveraging its commercial and wealth focused business model within these markets
- Transaction expected to provide attractive financial benefits with relatively low integration risk
- Offsets the anticipated financial impact from Durbin Amendment limitations on interchange revenue beginning in the 2nd half of 2022

Cummins American Corp Integration Update

Jan. 19, 2021	May 31, 2021	3Q21
Announced acquisition of Cummins-American	Completed legal/financial close of transaction	Anticipated bank merger/core system conversion

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

APPENDIX

Use of Non-GAAP Financial Measures

($ in thousands) *(Unaudited results)*	Three Months Ended June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net interest income	$64,542	$64,893	$72,936	$69,753	$70,813
Non-interest income	33,011	31,445	30,499	32,285	27,964
Less securities (gains) and losses, net	(898)	(1,641)	(855)	426	(315)
Non-interest expense	(62,625)	(54,499)	(64,073)	(56,542)	(53,068)
Pre-provision net revenue	$34,030	$40,198	$38,507	$45,922	$45,394
Acquisition and other restructuring expenses	2,713	320	7,550	2,529	487
Provision for unfunded commitments	(496)	406	(12)	250	567
New Market Tax Credit amortization	1,239	1,829	1,111	—	—
Adjusted: pre-provision net revenue	$37,486	$42,753	$47,156	$48,701	$46,448
Average total assets	$11,398,655	$10,594,245	$10,419,364	$10,680,995	$10,374,820
Reported: Pre-provision net revenue to average assets[1]	1.20 %	1.54 %	1.47 %	1.71 %	1.76 %
Adjusted: Pre-provision net revenue to average assets[1]	1.32 %	1.64 %	1.80 %	1.81 %	1.80 %

	Three Months Ended June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Reported: Net income	$29,766	$37,816	$28,345	$30,829	$25,806
Acquisition expenses:					
Salaries, wages, and employee benefits	1,125	—	—	—	—
Data processing	368	7	56	—	—
Lease or fixed asset impairment	—	—	245	234	—
Professional fees and other	1,220	313	479	99	141
Other restructuring costs:					
Salaries, wages, and employee benefits	—	—	113	2,011	346
Data processing	—	—	—	—	—
Fixed asset impairment	—	—	6,657	—	—
Professional fees and other	—	—	—	185	—
Related tax benefit	(558)	(71)	(1,640)	(555)	(102)
Adjusted: Net income	$31,921	$38,065	$34,255	$32,803	$26,191
Dilutive average common shares outstanding	55,730,883	55,035,806	54,911,458	54,737,920	54,705,273
Reported: Diluted earnings per share	$0.53	$0.69	$0.52	$0.56	$0.47
Adjusted: Diluted earnings per share	$0.57	$0.69	$0.62	$0.60	$0.48
Average total assets	$11,398,655	$10,594,245	$10,419,364	$10,680,995	$10,374,820
Reported: Return on average assets[1]	1.05 %	1.45 %	1.08 %	1.15 %	1.00 %
Adjusted: Return on average assets[1]	1.12 %	1.46 %	1.31 %	1.22 %	1.02 %

(1) Annualized measure

Use of Non-GAAP Financial Measures

($ in thousands)	Three Months Ended				
(Unaudited results)	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Reported: Net Interest income	$64,542	$64,893	$72,936	$69,753	$70,813
Tax-equivalent adjustment	579	601	655	638	717
Tax-equivalent interest income	$65,121	$65,494	$73,591	$70,391	$71,530
Reported: Non-interest income	33,011	31,445	30,499	32,285	27,964
Less securities (gains) and losses, net	(898)	(1,641)	(855)	426	(315)
Adjusted: Non-interest income	$32,113	$29,804	$29,644	$32,711	$27,649
Reported: Non-interest expense	62,625	54,499	64,073	56,542	53,068
Amortization of intangible assets	(2,650)	(2,401)	(2,439)	(2,493)	(2,519)
Non-operating adjustments:					
Salaries, wages, and employee benefits	(1,125)	—	(113)	(2,011)	(346)
Data processing	(368)	(7)	(56)	—	—
Impairment, professional fees and other	(1,220)	(313)	(7,381)	(518)	(141)
Adjusted: Non-interest expense	$57,262	$51,778	$54,084	$51,520	$50,062
Reported: Efficiency ratio	61.68 %	54.67 %	59.70 %	52.42 %	50.97 %
Adjusted: Efficiency ratio	58.89 %	54.33 %	52.39 %	49.97 %	50.48 %

	As of and for the Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Total assets	$12,415,449	$10,759,563	$10,544,047	$10,539,628	$10,835,965
Goodwill and other intangible assets, net	(381,795)	(361,120)	(363,521)	(365,960)	(368,053)
Tax effect of other intangible assets, net	17,997	13,883	14,556	15,239	15,825
Tangible assets	$12,051,651	$10,412,326	$10,195,082	$10,188,907	$10,483,737
Total stockholders' equity	1,345,691	1,265,822	1,270,069	1,255,705	1,236,084
Goodwill and other intangible assets, net	(381,795)	(361,120)	(363,521)	(365,960)	(368,053)
Tax effect of other intangible assets, net	17,997	13,883	14,556	15,239	15,825
Tangible common equity	981,893	918,585	921,104	904,984	883,856
Ending number of common shares outstanding	56,330,616	54,345,379	54,404,379	54,522,231	54,516,000
Tangible common equity to tangible assets(1)	8.15 %	8.82 %	9.03 %	8.88 %	8.43 %
Tangible book value per share	$17.11	$16.65	$16.66	$16.32	$15.92
Average common equity	$1,342,771	$1,275,694	$1,261,298	$1,248,448	$1,233,270
Average goodwill and other intangible assets, net	(368,709)	(362,693)	(365,120)	(367,490)	(369,699)
Average tangible common equity	$974,062	$913,001	$896,178	$880,958	$863,571
Reported: Return on average tangible common equity(2)	12.26 %	16.80 %	12.58 %	13.92 %	12.02 %
Adjusted: Return on average tangible common equity(2)(3)	13.14 %	16.91 %	15.21 %	14.81 %	12.20 %

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