

2024 ANNUAL REPORT



Busey BANK[®]

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

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

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



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

DEAR FELLOW SHAREHOLDERS,

Busey's recent operational strategy and organizational direction has been focused on maintaining our fortress balance sheet—a hallmark of our company that features exceptional credit quality, ample liquidity and a robust capital position. Complementing this overarching directive were sustained organic growth within diversified revenue streams—led by our wealth management and payments businesses—disciplined credit practices and expense management.

This strategic approach was partially a response to an operating environment that presented us with prolonged higher interest rates, increased regulatory oversight and other competitive industry pressures. However, there was more to our approach than simply reacting to the operational climate. We had a vision—a plan to ensure Busey was well-positioned to capitalize on a financially and strategically compelling transaction opportunity that could transform the future of our organization.

In 2024 we seized that opportunity, announcing a merger with CrossFirst Bankshares, Inc. (CrossFirst) in August. This transformational partnership—the largest in the 157-year history of Busey—advances our financial institution and will ultimately benefit each of our organizational Pillars—associates, customers, shareholders and communities. Busey will be a premier, full-service commercial bank serving clients from 77 locations across 10 states in the Midwest and Southwestern U.S., with combined total assets of approximately \$20 billion, \$17 billion in total deposits, \$14 billion in total loans and \$14 billion in wealth assets under care.

In the following pages, we will further discuss our partnership with CrossFirst and how we are working to successfully integrate our two organizations. We will also review Busey's full-year 2024 earnings and recap our successful integration of Merchants and Manufacturers Bank (M&M Bank) and their Life Equity Loan[®] (LEL) program—while exploring how our long-term conservative operating approach, regional operating model with diversified revenue streams, and our associates' focus on strategic priorities and commitment to our vision of service excellence has Busey poised for success and growth now and in the future.

As we look back on 2024 and ahead to the remainder of 2025 and beyond, I am proud to share our perspectives, accomplishments and future outlooks with you, our valued shareholders, as you continue placing your trust and confidence in our organization. It is with sincere appreciation that I thank you for your continued support.

MERGERS & ACQUISITIONS

Continuing a trend of successful, strategic M&A partnerships, Busey completed the integration of M&M Bank in June 2024, bringing M&M's LEL line of business into Busey's existing suite of services and further expanding our presence in the Chicago Metropolitan Statistical Area. The merger agreement was initially announced on November 27, 2023, with required approvals received in February and March of 2024 and the holding company close completed on April 1, 2024. We were able to achieve this quick announce-to-close timeline of 127 days because of the well-aligned strategic fit, our strong regulatory relationships and a Busey team that has extensive M&A experience. Subsequent to the April 1, 2024 financial close, we merged M&M Bank into Busey Bank within the same quarter, in late June 2024.

While M&M's assets only represented approximately 4% of Busey's total assets at the time of the announced acquisition, the LEL vertical—with its attractive risk-adjusted returns—and the supplemental presence in the commercially important Oak Brook market of Chicago made it a great strategic fit for us. The LEL vertical is comprised of loans secured by cash value of life insurance and related credit products—a portfolio in which M&M had no historical loss experience. With the product, clients can access the cash value of their policies as a liquidity source, utilizing the convenience of a life equity loan similar to the features of a HELOC.

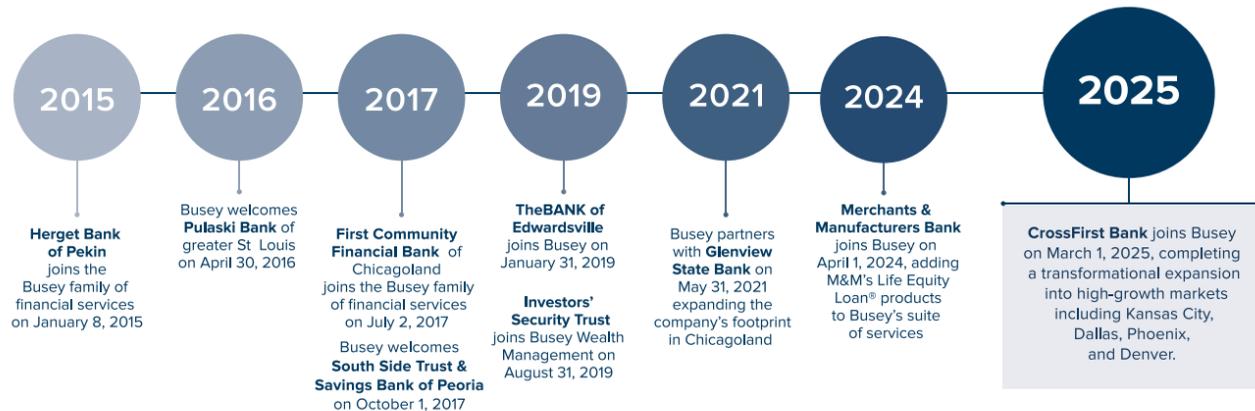
Led by a team of specialists focused exclusively on its growth, and backed by investments in technology and Busey's strong balance sheet position, we are already realizing LEL program success that is exceeding our expectations. Focused on ensuring team unity and operational continuity, the LEL division successfully navigated the transition into Busey, integrating policies, procedures and systems into Busey's commercial

operations while maintaining strong client relationships. As a result, since financial close the LEL portfolio has experienced substantial on-balance-sheet growth while retaining top advisors and referral sources. With a solid operational foundation, cohesive team and expanding market presence, the LEL team's successful transition has it poised for continued growth.

With M&M Bank fully integrated into Busey by late June 2024, less than two months later we announced our partnership with CrossFirst. Shareholder approvals of both companies were obtained in December 2024, and all required regulatory approvals were secured by January 2025. CrossFirst then merged with and into First Busey Corporation (First Busey) on March 1, 2025, to complete the financial transaction. Again, the announce-to-close timeline was a short 186 days relative to other deals of similar size, speaking to the expertise and trust Busey has built with its strong history of M&A activity.

Effective as of financial close, the company and its banking subsidiaries are led by a combined management team from both organizations well versed in successful mergers, and governed by a board of directors comprised of eight legacy directors from First Busey or Busey Bank and five legacy directors from CrossFirst. Since financial close, Busey has operated CrossFirst Bank as a separate subsidiary while teams across both organizations have continued to work diligently to fully and effectively integrate CrossFirst Bank into Busey Bank. It is anticipated that all CrossFirst locations will open as Busey banking centers on June 23—with access to our entire branch and ATM network, along with our innovative digital banking technologies and our extensive consumer, commercial, wealth management and payments processing capabilities.

BUSEY MERGERS & ACQUISITIONS OVER THE LAST DECADE





CrossFirst Bank Corporate Headquarters located on Tomahawk Creek Parkway in Leawood, Kansas - right outside Kansas City, Kansas



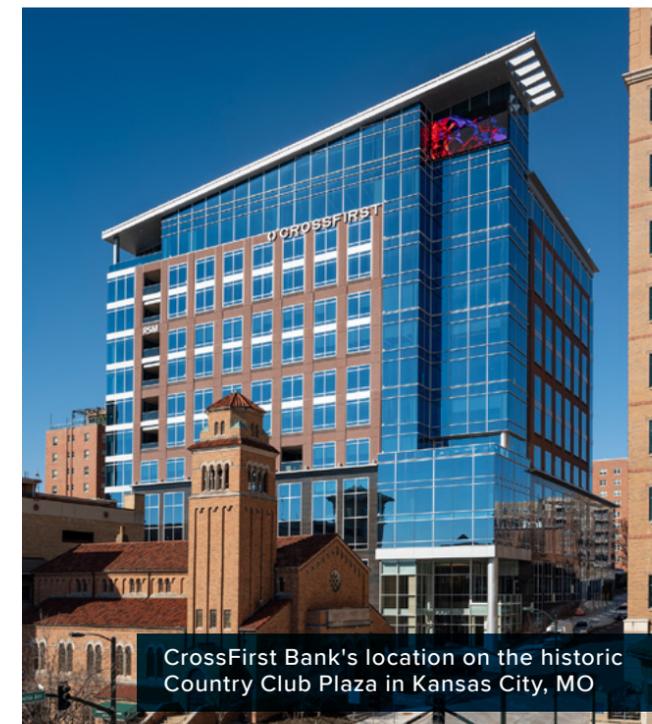
Dallas Preston Center CrossFirst Bank location in Dallas, Texas



CrossFirst Bank's location in Denver, Colorado



CrossFirst Bank's Camelback Road location in Phoenix, Arizona



CrossFirst Bank's location on the historic Country Club Plaza in Kansas City, MO

The overarching rationale of this partnership is simple: there is strength in unity of two dynamic organizations that prioritize people and service. Both Busey and CrossFirst have similar strategic commitments—competing through enhanced deposit and lending models built upon capital strength, solid credit practices, long-tenured and relationship-driven associates, and extraordinary service to our valued clients. Busey and CrossFirst have exceptional, like-minded cultures that prioritize investing in our teams and positioning the combined company for strength and success.

With a collective, focused expertise in well-capitalized banking, our combined franchise pairs Busey's regional operating model, robust wealth management business and payments technology solutions subsidiary, FirsTech, Inc. (FirsTech) with CrossFirst's

regionally oriented model and strong commercial banking track record. Importantly, the partnership expands Busey's operating model in large, growing metro markets like Kansas City, Dallas/Forth Worth, Denver and Phoenix, while propelling the combined franchises well past the \$10 billion regulatory asset threshold, helping spread the impact of added operational costs and interchange fee reductions through increased market reach for all business segments.

CrossFirst reported record earnings in 2024, even with the competing priorities that come with putting a transaction of this size together. Busey has successfully completed challenging prior integrations that included more retail customers, locations and wealth operations—as compared to CrossFirst's branch-lite footprint and commercially-focused customer base—and the team continues to leverage

that experience during the CrossFirst integration process. As we continue to work towards combining the banks, all critical technology and operating decisions have been made, with an eye towards what best positions Busey for future growth. Our attention is focused on customer retention, combining best-in-class products and services, and developing a pipeline of referrals from CrossFirst to Busey Wealth Management and FirsTech.

With the holding company transaction complete, Busey's shareholders own approximately 63.5% of the combined company and CrossFirst's shareholders own approximately 36.5%, on a fully diluted basis. With a diversified client, loan and deposit base, the combined bank is expected to significantly enhance key performance metrics with meaningful improvements in net interest margin and efficiency, driving increased

profitability and returns to you, our shareholders.

Put simply, the partnership between our high-quality franchises is a great fit from a strategic, financial and cultural perspective. By leveraging CrossFirst's established presence in attractive markets with compelling growth potential, we expect the partnership to serve as a catalyst for additional quality loan growth while opening new opportunities to grow our existing wealth management and payments businesses.

We are excited for our associates, customers, shareholders and communities to experience Busey's transformational next chapter.



Van A. Dukeman, Chairman and CEO (left) and Robert Ballsrud, EVP, Executive Managing Director, Wealth Management

CORPORATE UPDATE & STRATEGY

Since 2014, Busey has grown from \$3.7 billion to approximately \$20 billion in assets in 2025 by executing on a clearly articulated set of customer- and associate-centric goals designed to deliver steady and disciplined growth while maintaining strong risk management outcomes. Although 2024 continued to be influenced by an uncertain economic environment, prolonged higher interest rates and increasing regulatory and competitive pressures on the financial industry, Busey was positioned well and once again realized solid growth.

While the integration of CrossFirst Bank will continue to be a top priority throughout the coming months, organic growth through our One Busey approach remains a critically important focus now and in the future. This strategic method brings together associates from different organizational backgrounds and with

differing expertise—lending, wealth management, payment technologies, personal banking and more—to bring the full weight of Busey to every relationship for the betterment of our customers. We apply this holistic view of customer relationships to go-to-market within our decentralized regional operating model—a region-based sales structure that brings a tailored experience to each community we serve. This strategic business model produces diversified revenue streams that provide a distinguishing balance to spread-based revenue from traditional banking activities, and are a hallmark of our institution. This approach continued to produce in 2024, resulting in strong noninterest income from areas including Busey Wealth Management and FirsTech.

Our scalable wealth-led services continue to be a key part of our model and story, with wealth assets under care continuing to grow substantially to end 2024 at \$13.8 billion, a 14% increase from year-end 2023. The consistent go-to-market strategy of combining business banking and wealth services facilitates holistic customer relationships, as well-capitalized individuals can maintain relationships and services throughout their companies' life cycle—utilizing lending and treasury management services for the operating years and our comprehensive wealth services to efficiently manage profits, taxes and liquidity events. This unique combination of business segments and the strong performance of Busey Wealth Management's fully internalized investment office and recently enhanced Family Office services helped us keep current client assets in house while adding significant new client assets throughout 2024.

Additionally, FirsTech produced year-over-year revenue growth for the fourth consecutive year. Through its three payments segments—integrated receivables, electronic payments and merchant services—FirsTech ended 2024 with \$23.1 million in revenue, processing 44 million transactions throughout the year totaling \$12 billion of payments processed. In 2024, FirsTech demonstrated success in growth plans for integrated receivables—signing their two largest deals in company history during the year—and merchant processing through high referral rates and successful partnerships with existing Busey commercial customers.

A challenging operating environment—with sluggish customer pipelines and lower line utilization due to the hesitancy of customers to invest—as well as a tighter view on credit contributed to muted loan growth in 2024. While we expect improvement in loan growth through our partnership with CrossFirst, we anticipate continuing to grant loans within a conservative credit box, seeking quality growth where both the pricing and underwriting are in equilibrium.

Another critical value driver of our institution is the quality of our core deposit franchise, which combines with our strong asset quality, robust

capital foundation and diversified revenue streams to construct Busey's fortress balance sheet, and allows us to continually deliver organic growth, pursue strategic acquisitions and provide strong returns. At year-end 2024, core deposits⁽¹⁾ represented 96.5% of our deposits, with a retail deposit base comprised of more than 251,000 accounts with an average balance of \$22,000 and an average tenure of nearly 17 years. Our commercial deposit base is comprised of more than 32,000 accounts with an average balance of \$98,000 and an average tenure of nearly 13 years. This account granularity and the high level of service we provide to our depositors contributed to our ability to contain deposit costs during the Fed Funds tightening cycle that extended from first quarter 2022 through September 2024. Busey demonstrated a total deposit beta of 34 percent for the tightening cycle, better than most of our peer group, and we anticipate a similar response within the current easing cycle.

Leveraging our fortress balance sheet, regional operating model and unsurpassed dedication to service excellence, Busey has attracted new customers and deepened existing customer relationships, as reflected in near across-the-board increases in Net Promoter Score (NPS[®]) results in 2024. A customer experience metric, and the global standard used across industries and organizations to gauge customer satisfaction and loyalty, NPS[®] allows companies to measure whether customers would recommend their organization to others.

In 2024, Busey once again significantly improved its corporate score to 62.4, a 5.9-point improvement from the previous year and another new record-high for our organization, while Busey Wealth Management posted an impressive 82.3 from over 1,500 surveys submitted. Busey's corporate and wealth management scores continue to outperform some of the largest banks and investment firms in the country, based on Forrester's 2024 U.S. Net Promoter Rankings report. Through strategic process improvements and investments in integrated technology platforms, we are serving customers more efficiently and effectively today than ever before and are positioned to continue to do so for years to come.

⁽¹⁾A non-GAAP financial measure: For a reconciliation, see Busey's Annual Report on Form 10-K for the year ended December 31, 2024 under the heading "Non-GAAP Financial Information."

EARNINGS, GROWTH AND CAPITAL STRENGTH

As of December 31, 2024, our organization remained well-capitalized, exceeding regulatory standards with a Common Equity Tier 1 Capital Ratio of 14.10 percent and Total Capital Ratio of 18.53 percent. Additionally, the Tangible Common Equity ratio⁽¹⁾ was 8.76 percent at December 31, 2024, compared to 7.75 percent at December 31, 2023. Our tangible book value per common share⁽¹⁾ was \$17.88 at December 31, 2024, compared to \$16.62 at December 31, 2023, an increase of 7.6 percent year-over-year.

Busey's net income was \$113.7 million for the year-ended December 31, 2024, or \$1.98 per diluted common share, compared to \$122.6 million for the year-ended December 31, 2023, or \$2.18 per diluted common share. Adjusted net income⁽¹⁾, taking into account acquisition-related expenses and restructuring charges, was \$119.8 million for the year-ended December 31, 2024, or \$2.08 per diluted common share, compared to \$126.0 million for the year-ended December 31, 2023, or \$2.24 per diluted common share. Full year 2024 net income and adjusted net income⁽¹⁾ include \$6.1 million of net securities losses and a \$7.7 million gain on the sale of mortgage servicing rights, related to a balance sheet repositioning executed in the first quarter of 2024. Net income and adjusted net income⁽¹⁾ for 2024 were further impacted by a one-time deferred tax valuation adjustment of \$1.4 million resulting from a change to our Illinois apportionment rate due to regulations enacted during the second quarter of 2024.

Busey's net interest margin⁽¹⁾ increased to 2.95 percent for the year-ended December 31, 2024, compared to 2.89 percent for the year-ended December 31, 2023. After raising federal funds rates by a total of 525 basis points between March 2022 and July 2023, beginning in September 2024 the Federal Open Market Committee ("FOMC") lowered rates by 100 basis points through year-end 2024. In anticipation of the FOMC pivot to an easing cycle, we limited our exposure to term funding structures and intentionally priced savings specials to encourage maturing certificate of deposit balances to migrate to managed rate non-maturity products. Our balance sheet is well-positioned for rate neutrality, and we

continue to evaluate and execute off-balance sheet hedging and balance sheet restructuring strategies.

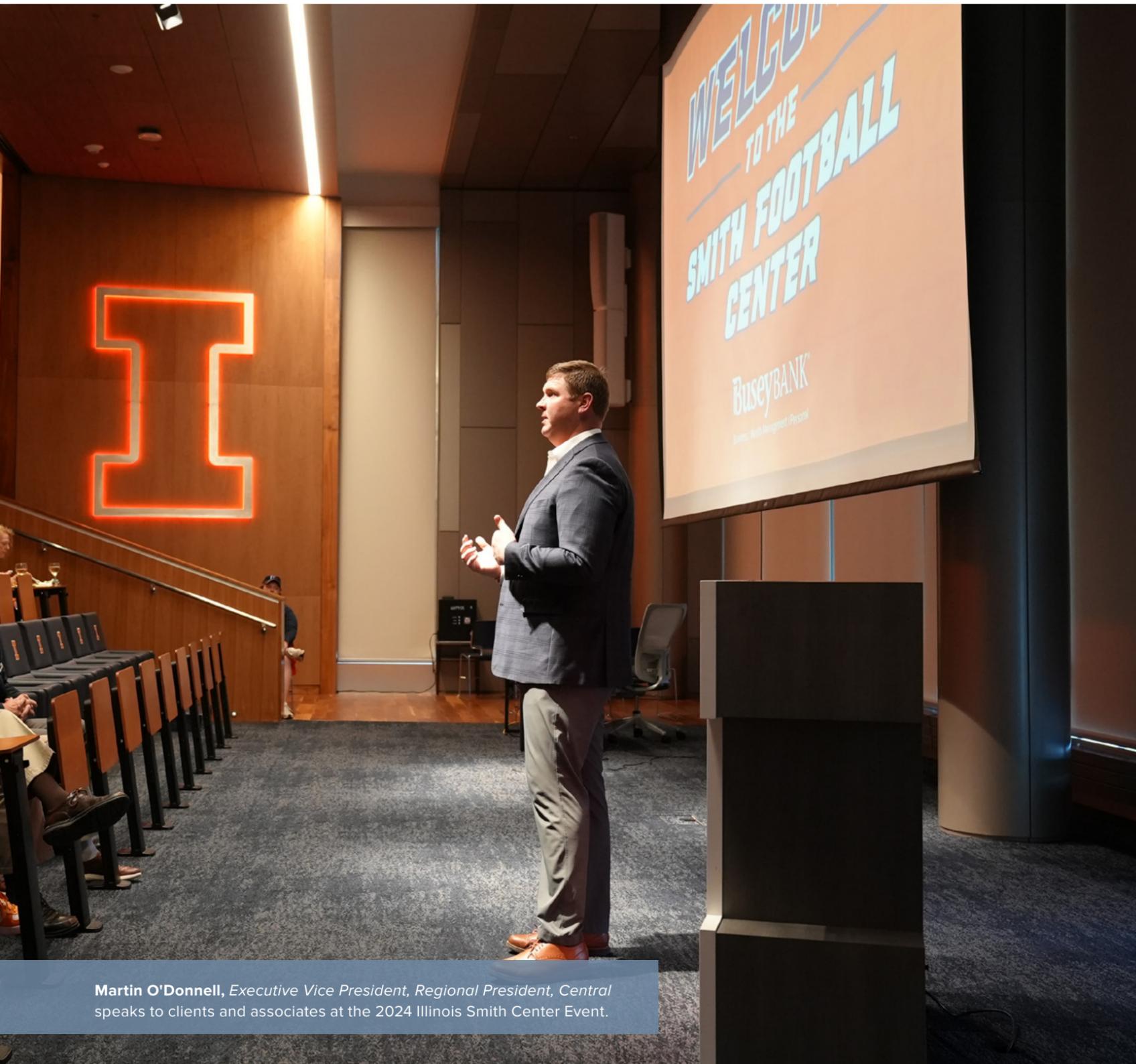
As noted earlier, Busey's fee-based businesses continue to add distinctive revenue diversification. Busey's adjusted noninterest income⁽¹⁾ represented 30.0 percent of operating revenue⁽¹⁾ in 2024, once again placing Busey in the upper quartile of our peer groups. Wealth management fees and wealth management referral income included in other noninterest income contributed \$65.0 million and payment technology solutions contributed \$22.0 million to our consolidated noninterest income for 2024, representing 63.0 percent of adjusted noninterest income⁽¹⁾ on a combined basis.

The efficiency ratio⁽¹⁾ for year-end December 31, 2024 was 61.76 percent compared to 61.65 percent for 2023. Efficiency ratios are impacted by acquisition expenses and other restructuring costs, provisions for unfunded commitments and in 2023, amortization of new market tax credits. This resulted in an adjusted core efficiency ratio⁽¹⁾ of 61.27 percent and 58.56 percent, for the years ended December 31, 2024 and 2023, respectively. The year-over-year change in efficiency can be partially attributed to increased adjusted core expenses primarily related to the acquisition of M&M Bank, along with general inflationary pressures on compensation and benefits. We exited the fourth quarter of 2024 with an 86 percent realization run-rate of \$6.6 million of annualized cost saves from the M&M transaction, and anticipate full run-rate realization in the first quarter of 2025.

Our strong capital levels, coupled with our earnings, have allowed us to provide a steady return to shareholders through dividends. With an uninterrupted history of paying dividends to common shareholders since the bank holding company was organized in 1980, Busey announced an increase to the quarterly dividend to \$0.25 per common share beginning in 2025 from \$0.24 in 2024.

⁽¹⁾A non-GAAP financial measure: For a reconciliation, see Busey's Annual Report on Form 10-K for the year ended December 31, 2024 under the heading "Non-GAAP Financial Information."





Martin O'Donnell, Executive Vice President, Regional President, Central speaks to clients and associates at the 2024 Illinois Smith Center Event.

FUTURE OUTLOOK

Some financial institutions choose to take more risk, and at times get rewarded for it in the short term. Historically, however, high-risk financial institutions rarely stand the test of time. At Busey, we focus on our proven, sustainable conservative banking approach built through more than a century and a half of disciplined growth and prudent expense, credit and risk management. We respond to the current operating environment in a thoughtful, measured manner while positioning ourselves to be profitable through any economic climate.

This deep-rooted, time-tested approach helped us forge a partnership with CrossFirst that altered the footprint of Busey and can significantly improve future earnings results. Remaining true to this approach, the core tenets of our philosophy will not change now or in the future. Deepening Busey's customer base, improving business operations, leveraging innovative and transformative technology, and developing and retaining the best and brightest directors, leaders and associates will continue to guide our vision and strategic initiatives. The following priorities provide the blueprint for our work the remainder of 2025 and beyond, while supporting earnings expansion, profitability and organic and acquisitive growth:

- **Integrate CrossFirst Bank to realize the full transformational, strategic and financial value of the acquisition;**
- **Continue profitability and growth through the integration process; and**
- **Continue relevant capability building through strengthening of the regional operating model, building out cross-sell of profitable products and services and other select initiatives to implement in the go-forward company.**

By remaining true to our beliefs, we can pursue our business objectives, capitalize on new opportunities and support our vision as a premier regional provider of differentiated and comprehensive banking and wealth management solutions, delivering attractive profitability to shareholders while preserving the core tenets of a fortress balance sheet and strong corporate culture.

At Busey, we focus on our proven, sustainable conservative banking approach built through more than a century and a half of disciplined growth and prudent expense, credit and risk management.

SUMMARY

With 2024 complete, we look ahead to the remainder of 2025 with pride in the path we've charted and optimism for the promise of what lies ahead. While we are cognizant of evolving economic and geopolitical conditions, as well as regulatory scrutiny and competitive pressures, we remain acutely focused on our new partnership, preserving balance sheet strength and sustaining profitability and growth. We are grateful for the opportunity to earn the business of our exceptional customers every day, which can only be achieved through the contributions of our talented associates and the continued support of our loyal shareholders.

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

Van A. Dukeman, CFA
Chairman & CEO
First Busey Corporation

2024 PROGRESS FOR OUR PILLARS

THE BUSEY PROMISE TO OUR 4 PILLARS

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



ASSOCIATES

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



CUSTOMERS

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



COMMUNITIES

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



SHAREHOLDERS

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

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

ASSOCIATES



1,500+
ASSOCIATES

With an average tenure of over 7 years



\$9 MILLION
INVESTED

in Associate Training & Development since 2014



300
INTERNAL PROMOTIONS

Recognized in 2024



77,000+
PERSONAL & PROFESSIONAL DEVELOPMENT TRAINING HOURS

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



450 **ISSUES OF BETWEEN THE LINES**

Busey's internal eNewsletter distributed since 2015



2,100 **MISSION MOMENTS SHARED**

By associates to express gratitude for their colleagues

*These are Busey-only figures as of December 31, 2024, and do not include CrossFirst Bank numbers since the merger was not completed until March 1, 2025.

THOUGHTFUL, HONEST FEEDBACK EARNED BUSEY TITLES OF:



HEALTHIEST EMPLOYER FINALIST

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



In the B Well Health & Wellness Program in 2024



Are Actively Participating in Programming Designed To Further Develop Their Capabilities



Contributed Since 2015 Through B Well

CUSTOMERS



250,000+
INDIVIDUALS SERVED



60+
BANKING CENTERS IN ILLINOIS,
MISSOURI, FLORIDA AND INDIANA



80,000+
BUSEY - MOBILE APP USERS



37,000+
SURCHARGE-FREE
MONEYPASS® ATM



\$12 BILLION
OF PAYMENTS PROCESSED
ANNUALLY BY FIRSTECH



In 2024, Busey earned a corporate Net Promoter Score (NPS) of **62.4**, significantly above the banking industry benchmark of 18.0. This was a record-high annual NPS score for Busey.

82.3 NPS score for Busey Wealth Management, a record for the division and well above the industry average of 23.7.

Busey's Corporate and Wealth Management NPS results outperformed some of the largest banks and investment firms in the country, per Forrester's 2024 Net Promoter Rankings report.

COMMUNITIES



\$1.9 MILLION
DONATED ANNUALLY
To charitable organizations



\$350,000
GIFTED DURING
THE UNITED WAY
Corporate campaign in 2024



21,000+
VOLUNTEER HOURS
Completed by associates for
hundreds of community
organizations in 2024



170
ASSOCIATES
Actively commit to board
service in their communities



\$365,000+
IN SCHOLARSHIPS
and scholastic contributions



\$560K+
RAISED SINCE 2015
Through the Pay It Forward
Fridays initiative since its
inception in 2015 & over
\$110,500 in 2024 alone



For the first time, Busey was named among the World's Best Banks for 2024 by *Forbes* while also named among America's Best Banks by *Forbes* the third consecutive year.



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

In 2024 our associates and customers generously donated:

- 1,650+ pairs of socks
- 2,000+ school supplies
- 1,200+ non-perishables

to the communities we call home.



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



In 2024 one new rotation of Busey's **1868 The Exhibition** galleries was launched. For each exhibit, Busey partners with a local nonprofit to showcase talent and creativity.



Three issues of *The Pillar* magazine published annually

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



*These are Busey-only figures as of December 31, 2024, and do not include CrossFirst Bank numbers since the merger was not completed until March 1, 2025

CORPORATE LEADERSHIP



Van A. Dukeman
Chairman & CEO of First Busey Corporation and Chairman of Busey Bank
DIRECTOR SINCE 2007



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



Samuel P. Banks
DIRECTOR SINCE 2020



George Barr
DIRECTOR SINCE 2017



Stanley J. Bradshaw
DIRECTOR SINCE 2016



Michael D. Cassens
DIRECTOR SINCE 2019



Karen M. Jensen
DIRECTOR SINCE 2019



Frederic L. Kenney
DIRECTOR SINCE 2018



Stephen V. King
DIRECTOR SINCE 2013



Cassandra R. Sanford
DIRECTOR SINCE 2022

FIRST BUSEY CORPORATION BOARD OF DIRECTORS



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

The Boards—First Busey Corporation, Busey Bank and FirsTech—include industry leaders from diverse backgrounds and areas of expertise. This structure provides strong leadership to all lines of business.

Busey's approach to governance enables both the Executive Team and the Boards of Directors to succeed in building strong, sustainable financial performance—benefiting associates, customers, communities and shareholders.

As of the March 1, 2025 merger of CrossFirst Bankshares, Inc. with and into First Busey Corporation, a new Busey board structure was established with eight legacy directors from the First Busey and Busey Bank boards and five legacy directors from CrossFirst. The composition of the First Busey board and Busey Bank board is now identical.

For more information on the new Busey Board of Directors, visit our Investor Relations website at ir.busey.com.

FIRSTTECH BOARD OF DIRECTORS

Amy L. Randolph, Chairperson
Humair Ghauri
W. Christopher "Chris" Behnke
Michael D. Cassens
Van A. Dukeman
Joshua D. Hale
Mark S. Shashek
David W. Tyrolt

Following the March 1, 2025 merger of CrossFirst Bankshares, Inc. with and into First Busey Corporation, CrossFirst's Michael J. Maddox was appointed to the FirsTech Board of Directors as its chairman.

BUSEY BANK BOARD OF DIRECTORS



Van A. Dukeman
Chairman & CEO of First Busey Corporation and Chairman of Busey Bank
DIRECTOR SINCE 2007



Patrick T. Fitzgerald
DIRECTOR SINCE 2004



Gregory B. Lykins
DIRECTOR SINCE 2007



Eric J. Minor
DIRECTOR SINCE 2021



Robert L. Plummer
DIRECTOR SINCE 2019



Mark S. Shashek
DIRECTOR SINCE 2019



David W. Tyrolt
DIRECTOR SINCE 2018



Scott A. Wehrli
DIRECTOR SINCE 2017



Tiffany B. White
DIRECTOR SINCE 2021

EXECUTIVE MANAGEMENT TEAM



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



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



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



Scott A. Phillips
Executive Vice President, Interim Chief Financial Officer and Chief Accounting Officer of First Busey Corporation



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

As of the March 1, 2025 merger of CrossFirst Bankshares, Inc. with and into First Busey Corporation, CrossFirst's Michael J. Maddox and Amy Fauss, and Busey's Chip Jorstad, have joined the Busey Executive Management Team.

For more information, visit our Investor Relations website at ir.busey.com.

CORPORATE PROFILE



As of March 1, 2025, First Busey Corporation (NASDAQ: **BUSE**) was an approximately \$20 billion financial holding company headquartered in Leawood, Kansas. Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of \$12.01 billion as of December 31, 2024, and is headquartered in Champaign, Illinois. Busey Bank currently has 62 banking centers, with 21 in Central Illinois markets, 17 in suburban Chicago markets, 20 in the St. Louis Metropolitan Statistical Area, three in Southwest Florida, and one in Indianapolis.

More information about Busey Bank can be found at [busey.com](https://www.busey.com).

CrossFirst Bank—also a wholly-owned bank subsidiary of First Busey Corporation as of March 1, 2025—had total assets of \$7.7 billion as of December 31, 2024, and is a full-service financial institution with locations in Kansas, Missouri, Oklahoma, Texas, Arizona, Colorado and New Mexico.

More information about CrossFirst Bank can be found at [crossfirstbank.com](https://www.crossfirstbank.com).

Through its Wealth Management division, the Company provides a full range of asset management, investment, brokerage, fiduciary, philanthropic advisory, tax preparation, and farm management services to individuals, businesses, and foundations. Assets under care totaled \$13.83 billion as of December 31, 2024.

More information about Busey's Wealth Management services can be found at [busey.com/wealthmanagement](https://www.busey.com/wealthmanagement).

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

and treasury services. More information about FirsTech can be found at [firsttechpayments.com](https://www.firsttechpayments.com).

For the first time, Busey was named among the **World's Best Banks for 2024** by *Forbes*, earning a spot on the list among 68 U.S. banks and 403 banks worldwide. Additionally, Busey Bank was honored to be named among **America's Best Banks** by *Forbes* magazine for the third consecutive year. Ranked 40th overall in 2024, Busey was the second-ranked bank headquartered in Illinois of the six banks that made this year's list and the highest-ranked bank of those with more than \$10 billion in assets. Busey is humbled to be named among the **2024 Best Banks to Work For** by *American Banker*, the **2024 Best Places to Work in Money Management** by *Pensions and Investments*, the **2024 Best Places to Work in Illinois** by *Daily Herald Business Ledger*, the **2024 Best Places to Work in Indiana** by the *Indiana Chamber of Commerce*, and the **2024 Best Companies to Work For in Florida** by *Florida Trend* magazine. We are honored to be consistently recognized nationally and locally for our engaged culture of integrity and commitment to community development.

For more information about us, visit [busey.com](https://www.busey.com).

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

First Busey Corporation
11440 Tomahawk Creek Parkway,
Leawood, KS, 66211
217.365.4500 | [busey.com](https://www.busey.com)

ANNUAL MEETING

The 2025 Annual Meeting of Shareholders of First Busey Corporation will be held virtually on **Thursday, May 29, 2025, at 10:30 a.m.** CDT and may be attended at www.virtualshareholdermeeting.com/BUSE2025.

Proxy materials can be accessed at www.proxyvote.com using your Control Number.

FIRST BUSEY CORPORATION COMMON STOCK

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

ANNUAL REPORT ON FORM 10-K

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

STOCK TRANSFER AGENT

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

SPECIAL NOTE CONCERNING FORWARD-LOOKING STATEMENTS

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

A number of factors, many of which are beyond Busey’s ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) the strength of the local, state, national, and international economies and financial markets (including effects of inflationary pressures and supply chain constraints); (2) effects on the U.S. economy resulting from the implementation of policies proposed by the new presidential administration, including tariffs, mass deportations, and tax regulations; (3) the economic impact of any future terrorist threats or attacks, widespread disease or pandemics, or other adverse external events that could cause economic deterioration or instability in credit markets (including Russia’s invasion of Ukraine and the conflict in the Middle East); (4) changes in state and federal laws, regulations, and governmental policies concerning Busey’s general business (including changes in response to the failures of other banks or as a result changes in policies implemented by the new presidential administration); (5) changes in accounting policies and practices; (6) changes in interest rates and prepayment rates of Busey’s assets (including the impact of sustained elevated interest rates); (7) increased competition in the financial services sector (including from non-bank competitors such as credit unions and fintech companies) and the inability to attract new customers; (8) unexpected results of acquisitions, including the acquisition of CrossFirst Bankshares, Inc.; (9) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (10) the loss of key executives or associates; (11) changes in consumer spending; (12) unexpected outcomes of existing or new litigation, investigations, or inquiries involving Busey (including with respect to Busey’s Illinois franchise taxes); (13) fluctuations in the value of securities held in Busey’s securities portfolio; (14) concentrations within Busey’s loan portfolio (including commercial real estate loans), large loans to certain borrowers, and large deposits from certain clients; (15) the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; (16) the level of nonperforming assets on Busey’s balance sheets; (17) interruptions involving information technology and communications systems or third-party servicers; (18) breaches or failures of information security controls or cybersecurity-related incidents; and (19) the economic impact of exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, and droughts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

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





FIRST BUSEY CORPORATION

11440 Tomahawk Creek Parkway, Leawood, KS, 66211

NASDAQ: BUSE

Busey 2025 | All Rights Reserved

Busey's Financial Suite of Services

BuseyBANK®

 **CROSSFIRST
BANK**®

 **firstech**



Member FDIC

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