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): October 22, 2024

First Busey Corporation
(Exact name of Registrant as specified in its charter)

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

100 W. University Ave.
Champaign, Illinois 61820
(Address of Principal Executive Offices)

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

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

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

☑ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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 October 22, 2024, First Busey Corporation ("Busey") issued a press release ("Earnings Release") disclosing financial results for the quarter ended September 30, 2024. A copy of the Earnings Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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

Item 7.01 Regulation FD Disclosure.

On October 22, 2024, Busey published its Earnings Investor Presentation discussing financial results for the quarter ended September 30, 2024. A copy is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

Exhibit Number	**Description of Exhibit**
99.1	Earnings Release issued by First Busey Corporation, dated October 22, 2024
99.2	Earnings Investor Presentation issued by First Busey Corporation, dated October 22, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

Signature

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

FIRST BUSEY CORPORATION

Date:	October 22, 2024	By:	/s/ Jeffrey D. Jones Jeffrey D. Jones Chief Financial Officer

FIRST BUSEY CORPORATION

ANNOUNCES

2024 THIRD QUARTER

EARNINGS

Q3 | 2024

Busey
FIRST BUSEY CORPORATION

October 22, 2024
First Busey Corporation Announces 2024 Third Quarter Earnings
CHAMPAIGN, IL – (GLOBE NEWSWIRE) – First Busey Corporation (Nasdaq: BUSE)

Net Income of $32.0 million
Diluted EPS of $0.55

THIRD QUARTER 2024 HIGHLIGHTS

- Adjusted net income[1] of $33.5 million, or $0.58 per diluted common share
- Noninterest income of $36.0 million, or 30.5% of operating revenue[1]
- Record high quarterly revenue for the Wealth Management operating segment
- Tangible book value per common share[1] of $18.19 at September 30, 2024, compared to $16.97 at June 30, 2024, and $15.07 at September 30, 2023, a year-over-year increase of 20.7%
- Tangible common equity[1] increased to 8.96% of tangible assets at September 30, 2024, compared to 8.36% at June 30, 2024, and 7.06% at September 30, 2023
- Announced transformative partnership with CrossFirst Bankshares

For additional information, please refer to the 3Q24 Earnings Investor Presentation.

MESSAGE FROM OUR CHAIRMAN & CEO

Third Quarter Financial Results

Net income for First Busey Corporation ("Busey," "Company," "we," "us," or "our") was $32.0 million for the third quarter of 2024, or $0.55 per diluted common share, compared to $27.4 million, or $0.47 per diluted common share, for the second quarter of 2024, and $30.7 million, or $0.54 per diluted common share, for the third quarter of 2023. Adjusted net income[1], which excludes the impact of acquisition and restructuring expenses, was $33.5 million, or $0.58 per diluted common share, for the third quarter of 2024, compared to $29.0 million, or $0.50 per diluted common share, for the second quarter of 2024 and $30.7 million or $0.55 per diluted common share for the third quarter of 2023. Annualized return on average assets and annualized return on average tangible common equity[1] were 1.06% and 12.80%, respectively, for the third quarter of 2024. Annualized adjusted return on average assets[1] and annualized adjusted return on average tangible common equity[1] were 1.11% and 13.41%, respectively, for the third quarter of 2024.

Third quarter results included $0.8 million in net securities gains, nearly all of which were unrealized, as well as immaterial follow-on adjustments from the mortgage servicing rights sale previously announced in the first quarter of 2024. Excluding these items, adjusted noninterest income[1] was $35.1 million, or 29.9% of operating revenue[1], during the third quarter of 2024, compared to $33.9 million, or 29.1% of operating revenue, for the second quarter of 2024 and $31.3 million, or 28.7% of operating revenue, for the third quarter of 2023. Further adjusted net income[1] was $32.9 million for the third quarter of 2024 with these items excluded, equating to further adjusted earnings[1] of $0.57 per diluted common share.

Pre-provision net revenue[1] was $41.7 million for the third quarter of 2024, compared to $41.1 million for the second quarter of 2024 and $38.1 million for the third quarter of 2023. Pre-provision net revenue to average assets[1] was 1.38% for the third quarter of 2024, compared to 1.37% for the second quarter of 2024, and 1.24% for the third quarter of 2023. Adjusted pre-provision net revenue[1] was $44.1 million for the third quarter of 2024, compared to $42.6 million for the second quarter of 2024 and $40.5 million for the third quarter of 2023. Adjusted pre-provision net revenue to average assets[1] was 1.46% for the third quarter of 2024, compared to 1.42% for the second quarter of 2024 and 1.32% for the third quarter of 2023.

Our fee-based businesses continue to add revenue diversification. Total noninterest income was $36.0 million for the third quarter of 2024, compared to $33.8 million for the second quarter of 2024 and $31.0 million for the third quarter of 2023. Busey's Wealth Management and FirsTech operating segments contributed $16.2 million and $5.6 million, respectively, to our noninterest income for the third quarter of 2024, representing 60.4% of noninterest income on a combined basis.

Busey views certain non-operating items, including acquisition-related expenses and restructuring charges, as adjustments to net income reported under U.S. generally accepted accounting principles ("GAAP"). Non-operating pretax adjustments for acquisition and restructuring expenses[1] were $1.9 million in the third quarter of 2024. Busey believes that its non-GAAP measures (which are identified with the endnote labeled as 1) facilitate the assessment of its financial results and peer comparability. For more information and a reconciliation of these non-GAAP measures in tabular form, see "*Non-GAAP Financial Information*" beginning on page 16.

We remain deliberate in our efforts to prudently manage our expense base and operating efficiency given the economic outlook. Noninterest expense was $75.9 million in the third quarter of 2024, compared to $75.5 million in the second quarter of 2024 and $70.9 million in the third quarter of 2023. Adjusted core expense[1], which excludes the amortization of intangible assets and new markets tax credits, acquisition and restructuring expenses, and the provision for unfunded commitments, was $71.0 million in the third quarter of 2024, compared to $71.1 million in the second quarter of 2024 and $66.0 million in the third quarter of 2023. The year-over-year comparable period growth in adjusted core expense can be attributed primarily to the acquisition of M&M and general inflationary pressures on compensation and benefits and to a lesser extent certain other expense categories.

Quarterly pre-tax expense synergies resulting from our acquisition of Merchants and Manufacturers Bank Corporation (the "M&M acquisition") are anticipated to be $1.6 million to $1.7 million per quarter when fully realized. Quarterly run-rate savings are projected to be achieved by the first quarter of 2025. During the third quarter of 2024, we achieved approximately 79% of the full quarterly savings. We expect to continue to prudently manage our expenses and to realize increased rates of M&M acquisition synergies during the final quarter of 2024.

Planned Partnership with CrossFirst

On August 26, 2024, Busey and CrossFirst Bankshares, Inc. ("CrossFirst") entered into an agreement and plan of merger (the "merger agreement") pursuant to which CrossFirst will merge with and into Busey (the "merger") and CrossFirst's wholly-owned subsidiary, CrossFirst Bank, will merge with and into Busey Bank. This partnership will create a premier commercial bank in the Midwest, Southwest, and Florida, with 77 full-service locations across 10 states—Arizona, Colorado, Florida, Illinois, Indiana, Kansas, Missouri, New Mexico, Oklahoma, and Texas—and approximately $20 billion in combined assets, $17 billion in total deposits, $15 billion in total loans, and $14 billion in wealth assets under care.

Under the terms of the merger agreement, CrossFirst stockholders will have the right to receive for each share of CrossFirst common stock 0.6675 of a share of Busey's common stock. Upon completion of the transaction, Busey's stockholders will own approximately 63.5% of the combined company and CrossFirst's stockholders will own approximately 36.5% of the combined company, on a fully-diluted basis. Busey common stock will continue to trade on the Nasdaq under the "BUSE" stock ticker symbol.

Completion of the merger is subject to customary closing conditions, including the approval of both Busey and CrossFirst stockholders and the regulatory approvals for the merger and the bank merger. With approvals, the parties expect to close the merger in the first or second quarter of 2025. The combined holding company will continue to operate under the First Busey Corporation name and the combined bank will operate under the Busey Bank name. It is anticipated that CrossFirst Bank will merge with and into Busey Bank in mid-2025. At the time of the bank merger, CrossFirst Bank locations will become banking centers of Busey Bank. In connection with the merger, Busey incurred one-time pretax acquisition-related expenses of $1.3 million during the third quarter of 2024.

For further details on the merger, see Busey's Current Report on Form 8-K announcing the merger, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on August 27, 2024.

Busey's Conservative Banking Strategy

Busey's financial strength is built on a long-term conservative operating approach. That focus will not change now or in the future.

The quality of our core deposit franchise is a critical value driver of our institution. Our granular deposit base continues to position us well, with core deposits[1] representing 96.5% of our deposits as of September 30, 2024. Our retail deposit base was comprised of more than 253,000 accounts with an average balance of $22 thousand and an average tenure of 16.7 years as of September 30, 2024. Our commercial deposit base was comprised of more than 33,000 accounts with an average balance of $97 thousand and an average tenure of 12.6 years as of September 30, 2024. We estimate that 29% of our deposits were uninsured and uncollateralized[2] as of September 30, 2024, and we have sufficient on- and off-balance sheet liquidity to manage deposit fluctuations and the liquidity needs of our customers.

Asset quality remains strong by both Busey's historical and current industry trends. Non-performing assets decreased to $8.3 million during the third quarter of 2024, representing 0.07% of total assets. Busey's results for the third quarter of 2024 include an insignificant provision expense for credit losses and a $0.4 million provision expense for unfunded commitments. The allowance for credit losses was $85.0 million as of September 30, 2024, representing 1.09% of total portfolio loans outstanding, and providing coverage of 10.34 times our non-performing loan balance. Busey recorded net charge-offs of $0.2 million in the third quarter of 2024. As of September 30, 2024, our commercial real estate loan portfolio of investor-owned office properties within Central Business District[3] areas was minimal at $2.1 million. Our credit performance continues to reflect our highly diversified, conservatively underwritten loan portfolio, which has been originated predominantly to established customers with tenured relationships with our company.

The strength of our balance sheet is also reflected in our capital foundation. In the third quarter of 2024, our Common Equity Tier 1 ratio[4] was 13.78% and our Total Capital to Risk Weighted Assets ratio[4] was 18.19%. Our regulatory capital ratios continue to provide a buffer of more than $580 million above levels required to be designated well-capitalized. Our Tangible Common Equity ratio[1] increased to 8.96% during the third quarter of 2024, compared to 8.36% for the second quarter of 2024 and 7.06% for the third quarter of 2023. Busey's tangible book value per common share[1] increased to $18.19 at September 30, 2024, from $16.97 at June 30, 2024, and $15.07 at September 30, 2023, reflecting a 20.7% year-over-year increase. During the third quarter of 2024, we paid a common share dividend of $0.24.

Community Banking

In July 2024—based on their community involvement and academic achievements—Busey awarded 10 deserving students from across Busey's footprint in Illinois, Missouri, Florida, and Indiana, a $2,500 scholarship to support their continuing education and bright futures. With 70 applications received, and a record number of eligible applicants, the students with the top scores, as determined by Busey's Scholarship Committee, averaged a 4.16 GPA. Since the inception of the Busey Bank Bridge Scholarship program in 2022, Busey has awarded 30 scholarships to deserving students for a total $75,000. Full details on the scholarship's eligibility criteria and application process can be found at https://www.busey.com/busey/busey-bank-bridge-scholarship.

As we build upon Busey's forward momentum and our strategic growth plans, we are grateful for the opportunities to consistently earn the business of our customers, based on the contributions of our talented associates and the continued support of our loyal shareholders. With our strong capital position, an attractive core funding base, and a sound credit foundation, we remain confident that we are well positioned as we move into the final quarter of 2024 and into 2025. We are mindful of the evolving economic outlook and remain focused on balance sheet strength, profitability, and growth, in that order. The pending CrossFirst transaction fits with our acquisition strategy and we are excited to welcome our CrossFirst colleagues into the Busey family.

Van A. Dukeman
Chairman and Chief Executive Officer
First Busey Corporation

SELECTED FINANCIAL HIGHLIGHTS *(unaudited)*

(dollars in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
EARNINGS & PER SHARE AMOUNTS					
Net income	$ 32,004	$ 27,357	$ 30,666	$ 85,586	$ 96,816
Diluted earnings per common share	0.55	0.47	0.54	1.49	1.72
Cash dividends paid per share	0.24	0.24	0.24	0.72	0.72
Pre-provision net revenue[1, 2]	41,744	41,051	38,139	129,168	125,593
Operating revenue[2]	117,688	116,311	109,084	343,676	336,146
Net income by operating segment:					
Banking	33,221	26,697	31,189	86,410	98,689
FirsTech	(61)	28	317	53	505
Wealth Management	5,618	5,561	4,781	16,177	14,571
AVERAGE BALANCES					
Cash and cash equivalents	$ 502,127	$ 346,381	$ 252,730	$ 480,979	$ 237,370
Investment securities	2,666,269	2,737,313	3,148,759	2,769,862	3,254,054
Loans held for sale	11,539	9,353	2,267	8,585	1,955
Portfolio loans	7,869,798	8,010,636	7,834,285	7,826,741	7,767,378
Interest-earning assets	10,936,611	10,993,907	11,118,167	10,976,660	11,142,780
Total assets	12,007,702	12,089,692	12,202,783	12,040,414	12,225,232
Noninterest-bearing deposits	2,706,858	2,816,293	2,925,244	2,743,777	3,082,884
Interest-bearing deposits	7,296,921	7,251,582	7,217,463	7,292,884	6,886,277
Total deposits	10,003,779	10,067,875	10,142,707	10,036,661	9,969,161
Federal funds purchased and securities sold under agreements to repurchase	132,688	144,370	190,112	151,835	207,014
Interest-bearing liabilities	7,731,459	7,725,832	7,864,355	7,762,867	7,748,218
Total liabilities	10,643,325	10,757,877	10,994,376	10,716,295	11,029,374
Stockholders' equity - common	1,364,377	1,331,815	1,208,407	1,324,119	1,195,858
Tangible common equity[2]	994,657	955,591	850,382	957,788	835,204
PERFORMANCE RATIOS					
Pre-provision net revenue to average assets[1, 2, 3]	1.38 %	1.37 %	1.24 %	1.43 %	1.37 %
Return on average assets[3]	1.06 %	0.91 %	1.00 %	0.95 %	1.06 %
Return on average common equity[3]	9.33 %	8.26 %	10.07 %	8.63 %	10.82 %
Return on average tangible common equity[2, 3]	12.80 %	11.51 %	14.31 %	11.94 %	15.50 %
Net interest margin[2, 4]	3.02 %	3.03 %	2.80 %	2.94 %	2.93 %
Efficiency ratio[2]	62.15 %	62.32 %	62.38 %	60.87 %	59.97 %
Adjusted noninterest income to operating revenue[2]	29.86 %	29.13 %	28.69 %	29.95 %	27.91 %
NON-GAAP FINANCIAL INFORMATION					
Adjusted pre-provision net revenue[1, 2]	$ 44,104	$ 42,617	$ 40,491	$ 125,359	$ 132,067
Adjusted net income[2]	33,533	29,016	30,730	89,080	96,889
Adjusted diluted earnings per share[2]	0.58	0.50	0.55	1.55	1.72
Adjusted pre-provision net revenue to average assets[2, 3]	1.46 %	1.42 %	1.32 %	1.39 %	1.44 %
Adjusted return on average assets[2, 3]	1.11 %	0.97 %	1.00 %	0.99 %	1.06 %
Adjusted return on average tangible common equity[2, 3]	13.41 %	12.21 %	14.34 %	12.42 %	15.51 %
Adjusted net interest margin[2, 4]	2.97 %	3.00 %	2.79 %	2.92 %	2.91 %
Adjusted efficiency ratio[2]	60.50 %	60.57 %	62.31 %	60.91 %	59.95 %

1. Net interest income plus noninterest income, excluding securities gains and losses, less noninterest expense.
2. See "*Non-GAAP Financial Information*" for reconciliation.
3. For quarterly periods, measures are annualized.
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 amounts)

	As of		
	September 30, 2024	June 30, 2024	September 30, 2023
ASSETS			
Cash and cash equivalents	$ 553,709	$ 285,269	$ 337,919
Debt securities available for sale	1,818,117	1,829,896	2,182,841
Debt securities held to maturity	838,883	851,261	882,614
Equity securities	10,315	9,618	8,782
Loans held for sale	11,523	11,286	3,051
Commercial loans	5,631,281	5,799,214	5,824,800
Retail real estate and retail other loans	2,177,816	2,199,698	2,031,360
Portfolio loans	7,809,097	7,998,912	7,856,160
Allowance for credit losses	(84,981)	(85,226)	(91,710)
Premises and equipment	120,279	121,647	122,538
Right of use asset	11,100	11,137	11,500
Goodwill and other intangible assets, net	368,249	370,580	356,343
Other assets	530,548	567,036	588,212
Total assets	$ 11,986,839	$ 11,971,416	$ 12,258,250
LIABILITIES & STOCKHOLDERS' EQUITY			
Liabilities			
Deposits:			
Noninterest-bearing deposits	$ 2,683,543	$ 2,832,776	$ 2,918,574
Interest-bearing checking, savings, and money market deposits	5,739,773	5,619,470	5,747,136
Time deposits	1,519,925	1,523,889	1,666,652
Total deposits	9,943,241	9,976,135	10,332,362
Securities sold under agreements to repurchase	128,429	140,283	183,702
Short-term borrowings	—	—	12,000
Long-term debt	227,482	227,245	243,666
Junior subordinated debt owed to unconsolidated trusts	74,754	74,693	71,946
Lease liability	11,470	11,469	11,783
Other liabilities	198,579	207,781	212,633
Total liabilities	10,583,955	10,637,606	11,068,092
Stockholders' equity			
Retained earnings	279,868	261,820	224,698
Accumulated other comprehensive income (loss)	(170,913)	(220,326)	(290,730)
Other[1]	1,293,929	1,292,316	1,256,190
Total stockholders' equity	1,402,884	1,333,810	1,190,158
Total liabilities & stockholders' equity	$ 11,986,839	$ 11,971,416	$ 12,258,250
SHARE AND PER SHARE AMOUNTS			
Book value per common share	$ 24.67	$ 23.50	$ 21.51
Tangible book value per common share[2]	$ 18.19	$ 16.97	$ 15.07
Ending number of common shares outstanding	56,872,241	56,746,937	55,342,017

1. Net balance of common stock ($0.001 par value), additional paid-in capital, and treasury stock.
2. See "*Non-GAAP Financial Information*" for reconciliation.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME *(unaudited)*

(dollars in thousands, except per share amounts)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
INTEREST INCOME					
Interest and fees on loans	$ 111,336	$ 109,641	$ 99,844	$ 320,302	$ 284,423
Interest and dividends on investment securities	18,072	19,173	21,234	57,182	62,360
Other interest income	5,092	3,027	1,591	14,590	3,890
Total interest income	$ 134,500	$ 131,841	$ 122,669	$ 392,074	$ 350,673
INTEREST EXPENSE					
Deposits	$ 46,634	$ 43,709	$ 37,068	$ 134,311	$ 78,576
Federal funds purchased and securities sold under agreements to repurchase	981	1,040	1,327	3,393	3,772
Short-term borrowings	26	418	1,964	676	12,527
Long-term debt	3,181	3,181	3,528	9,767	10,631
Junior subordinated debt owed to unconsolidated trusts	1,137	1,059	991	3,185	2,849
Total interest expense	$ 51,959	$ 49,407	$ 44,878	$ 151,332	$ 108,355
Net interest income	$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Provision for credit losses	2	2,277	364	7,317	1,944
Net interest income after provision for credit losses	$ 82,539	$ 80,157	$ 77,427	$ 233,425	$ 240,374
NONINTEREST INCOME					
Wealth management fees	$ 15,378	$ 15,917	$ 14,235	$ 46,844	$ 43,594
Fees for customer services	8,168	7,798	7,502	23,022	21,560
Payment technology solutions	5,265	5,915	5,226	16,889	15,772
Mortgage revenue	355	478	311	1,579	871
Income on bank owned life insurance	1,189	1,442	1,001	4,050	3,682
Realized net gains (losses) on the sale of mortgage servicing rights	(18)	277	—	7,724	—
Net securities gains (losses)	822	(353)	(285)	(5,906)	(2,960)
Other noninterest income	4,792	2,327	3,018	10,550	8,349
Total noninterest income	$ 35,951	$ 33,801	$ 31,008	$ 104,752	$ 90,868
NONINTEREST EXPENSE					
Salaries, wages, and employee benefits	$ 44,593	$ 43,478	$ 39,677	$ 130,161	$ 119,867
Data processing expense	6,910	7,100	5,930	20,560	17,472
Net occupancy expense of premises	4,633	4,590	4,594	13,943	13,896
Furniture and equipment expense	1,647	1,695	1,638	5,155	5,065
Professional fees	3,118	2,495	1,542	7,866	4,573
Amortization of intangible assets	2,548	2,629	2,555	7,586	7,953
Interchange expense	1,352	1,733	1,786	4,696	5,509
FDIC insurance	1,413	1,460	1,475	4,273	4,483
Other noninterest expense	9,712	10,357	11,748	27,992	31,735
Total noninterest expense	$ 75,926	$ 75,537	$ 70,945	$ 222,232	$ 210,553
Income before income taxes	$ 42,564	$ 38,421	$ 37,490	$ 115,945	$ 120,689
Income taxes	10,560	11,064	6,824	30,359	23,873
Net income	$ 32,004	$ 27,357	$ 30,666	$ 85,586	$ 96,816
SHARE AND PER SHARE AMOUNTS					
Basic earnings per common share	$ 0.56	$ 0.48	$ 0.55	$ 1.52	$ 1.75
Diluted earnings per common share	$ 0.55	$ 0.47	$ 0.54	$ 1.49	$ 1.72
Average common shares outstanding	57,033,359	56,919,025	55,486,700	56,458,430	55,441,980
Diluted average common shares outstanding	57,967,848	57,853,231	56,315,492	57,411,299	56,230,624

BALANCE SHEET STRENGTH

Our balance sheet remains a source of strength. Total assets were $11.99 billion as of September 30, 2024, compared to $11.97 billion as of June 30, 2024, and $12.26 billion as of September 30, 2023.

We remain steadfast in our conservative approach to underwriting and disciplined approach to pricing, particularly given our outlook for the economy in the coming quarters, and this approach has impacted loan growth as predicted. Portfolio loans totaled $7.81 billion at September 30, 2024, compared to $8.00 billion at June 30, 2024, and $7.86 billion at September 30, 2023.

Average portfolio loans were $7.87 billion for the third quarter of 2024, compared to $8.01 billion for the second quarter of 2024 and $7.83 billion for the third quarter of 2023. Average interest-earning assets were $10.94 billion for the third quarter of 2024, compared to $10.99 billion for the second quarter of 2024, and $11.12 billion for the third quarter of 2023.

Total deposits were $9.94 billion at September 30, 2024, compared to $9.98 billion at June 30, 2024, and $10.33 billion at September 30, 2023. Average deposits were $10.00 billion for the third quarter of 2024, compared to $10.07 billion for the second quarter of 2024 and $10.14 billion for the third quarter of 2023. Deposit fluctuations over the last several quarters were driven by a number of elements, including (1) seasonal factors, including ordinary course public fund flows and fluctuations in the normal course of business operations of certain core commercial customers, (2) the macroeconomic environment, including prevailing interest rates and inflationary pressures, (3) depositors moving some funds to accounts at competitors offering above-market rates, and (4) deposits moving within the Busey ecosystem between deposit accounts and our wealth management group. Core deposits[1] accounted for 96.5% of total deposits as of September 30, 2024. Cost of deposits was 1.85% in the third quarter of 2024, which represents an increase of 10 basis points from the second quarter of 2024. Excluding time deposits, Busey's cost of deposits was 1.50% in the third quarter of 2024, an increase of 14 basis points from the second quarter of 2024. Non-maturity deposit cost of funds has increased as Busey Bank continues to offer savings account specials to customers with larger account balances, with the intention of migrating maturing CDs to these managed rate products. Pressure on non-interest bearing deposits along with some elevated balances of higher rate seasonal business and public funds accounts also contributed to increases in overall deposit funding cost during the quarter. Spot rates on total deposit costs, including noninterest bearing deposits, increased by 5 basis points from 1.75% at June 30, 2024, to 1.80% at September 30, 2024. Spot rates on interest bearing deposits increased by 1 basis point from 2.45% at June 30, 2024 to 2.46% at September 30, 2024.

There were no short term borrowings as of September 30 or June 30, 2024, compared to $12.0 million at September 30, 2023. We had no borrowings from the Federal Home Loan Bank ("FHLB") at the end of the third quarter of 2024, the second quarter of 2024, or the third quarter of 2023. We have sufficient on- and off-balance sheet liquidity[5] to manage deposit fluctuations and the liquidity needs of our customers. As of September 30, 2024, our available sources of on- and off-balance sheet liquidity totaled $6.37 billion. We have executed various deposit campaigns to attract term funding and savings accounts at a lower rate than our marginal cost of funds. New certificate of deposit production in the third quarter of 2024 had a weighted average term of 8.1 months at a rate of 4.18%, 67 basis points below our average marginal wholesale equivalent-term funding cost during the quarter. Furthermore, our balance sheet liquidity profile continues to be aided by the cash flows we expect from our relatively short-duration securities portfolio. Those cash flows were approximately $81.1 million in the third quarter of 2024. For the remainder of 2024, cash flows from our securities portfolio are expected to be approximately $97.1 million with a current book yield of 2.18%.

ASSET QUALITY

Credit quality continues to be strong. Loans 30-89 days past due totaled $10.1 million as of September 30, 2024, compared to $23.5 million as of June 30, 2024, and $5.9 million as of September 30, 2023. The decrease in loans that were 30-89 days past due is primarily attributable to a single commercial real estate loan in the second quarter that is no longer past due as of September 30, 2024. Non-performing loans were $8.2 million as of September 30, 2024, compared to $9.1 million as of June 30, 2024, and $12.0 million as of September 30, 2023. Continued disciplined credit management resulted in non-performing loans as a percentage of portfolio loans of 0.11% as of both September 30, 2024, and June 30, 2024, and 0.15% as of September 30, 2023. Non-performing assets were 0.07% of total assets for the third quarter of 2024, compared to 0.08% for the second quarter of 2024 and 0.10% for the third quarter of 2023. Our total classified assets were $89.0 million at September 30, 2024, compared to $95.8 million at June 30, 2024, and $59.6 million at September 30, 2023. Our ratio of classified assets to estimated bank Tier 1 capital[4] and reserves remains low by historical standards, at 5.9% as of September 30, 2024, compared to 6.4% as of June 30, 2024, and 4.1% as of September 30, 2023.

Net charge-offs were $0.2 million for the third quarter of 2024, compared to $9.9 million for the second quarter of 2024, and $0.3 million for the third quarter of 2023. Charge-offs in the second quarter of 2024 were primarily in connection with a single commercial and industrial credit relationship that also experienced a partial charge-off during the first quarter of 2024. The allowance as a percentage of portfolio loans was 1.09% as of September 30, 2024, compared to 1.07% as of June 30, 2024, and 1.17% as of September 30, 2023. The ratio was impacted in 2024 by the acquisition of M&M's Life Equity Loan® portfolio, as Busey did not record an allowance for credit loss for these loans due to no expected credit loss at default, as permitted under the practical expedient provided within the Accounting Standards Codification 326-20-35-6. The allowance coverage for non-performing loans was 10.34 times as of September 30, 2024, compared to 9.36 times as of June 30, 2024, and 7.64 times as of September 30, 2023.

Busey maintains a well-diversified loan portfolio and, as a matter of policy and practice, limits concentration exposure in any particular loan segment.

ASSET QUALITY *(unaudited)*

(dollars in thousands)

	As of		
	September 30, 2024	June 30, 2024	September 30, 2023
Total assets	$ 11,986,839	$ 11,971,416	$ 12,258,250
Portfolio loans	7,809,097	7,998,912	7,856,160
Loans 30 – 89 days past due	10,141	23,463	5,934
Non-performing loans:			
Non-accrual loans	8,192	8,393	11,298
Loans 90+ days past due and still accruing	25	712	709
Non-performing loans	$ 8,217	$ 9,105	$ 12,007
Non-performing loans, segregated by geography:			
Illinois / Indiana	$ 3,981	$ 5,793	$ 7,951
Missouri	3,530	3,089	3,747
Florida	706	222	309
Other non-performing assets	64	90	96
Non-performing assets	$ 8,281	$ 9,195	$ 12,103
Allowance for credit losses	$ 84,981	$ 85,226	$ 91,710
RATIOS			
Non-performing loans to portfolio loans	0.11 %	0.11 %	0.15 %
Non-performing assets to total assets	0.07 %	0.08 %	0.10 %
Non-performing assets to portfolio loans and other non-performing assets	0.11 %	0.11 %	0.15 %
Allowance for credit losses to portfolio loans	1.09 %	1.07 %	1.17 %
Coverage ratio of the allowance for credit losses to non-performing loans	10.34 x	9.36 x	7.64 x

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

(dollars in thousands)

	Three Months Ended			Nine Months Ended	
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net charge-offs (recoveries)	$ 247	$ 9,856	$ 293	$ 15,319	$ 1,842
Provision expense (release)	2	2,277	364	7,317	1,944

NET INTEREST MARGIN AND NET INTEREST INCOME

Net interest margin[1] was 3.02% for the third quarter of 2024, compared to 3.03% for the second quarter of 2024 and 2.80% for the third quarter of 2023. Excluding purchase accounting accretion, adjusted net interest margin[1] was 2.97% for the third quarter of 2024, compared to 3.00% in the second quarter of 2024 and 2.79% in the third quarter of 2023. Net interest income was $82.5 million in the third quarter of 2024, compared to $82.4 million in the second quarter of 2024 and $77.8 million in the third quarter of 2023.

After raising federal funds rates by a total of 525 basis points between March 2022 and July 2023, the Federal Open Market Committee ("FOMC") lowered rates by 50 basis points in September 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 CD balances to migrate to managed rate non-maturity products. During September we began lowering rates on special priced deposit accounts and other managed rate products to benefit from the FOMC rate cuts. In addition, approximately 6% of our deposit portfolio is indexed and immediately repriced with the rate cuts by the FOMC. With our short duration CD balances comprising only 15% of the deposit funding base, we also have the ability to quickly reprice the book at lower market rates. We continue to offer CD specials with shorter term structures as well as offering attractive premium savings rates to encourage rotation of maturing CD deposits into nimble pricing products. Components of the 1 basis point decrease in net interest margin[1] during the third quarter of 2024 include:

- Increased cash and securities portfolio yield contributed +3 basis points
- Increased loan portfolio and held for sale loan yields contributed +2 basis points
- Increased purchase accounting contributed +2 basis points
- Reduced borrowing expense +2 basis points
- Reduced time deposit funding costs contributed +1 basis point
- Increased non-maturity deposit funding costs contributed -11 basis points

Based on our most recent Asset Liability Management Committee ("ALCO") model, a +100 basis point parallel rate shock is expected to increase net interest income by 2.1% over the subsequent twelve-month period. Busey continues to evaluate off-balance sheet hedging and balance sheet restructuring strategies as well as embedding rate protection in our asset originations to provide stabilization to net interest income in lower rate environments. Time deposit and savings specials have provided funding flows, and we had excess earning cash during the third quarter of 2024. Since the onset of the current FOMC tightening cycle that began in the first quarter of 2022, our cumulative interest-bearing non-maturity deposit beta peaked at 41%. Our total deposit beta for the completed tightening cycle was 34%. Deposit betas were calculated based on an average federal funds rate of 5.43% during the third quarter of 2024. The average federal funds rate decreased by 7 basis points compared to the average rate of 5.50% in the second quarter of 2024.

NONINTEREST INCOME

Noninterest income was $36.0 million for the third quarter of 2024, as compared to $33.8 million for the second quarter of 2024 and $31.0 million for the third quarter of 2023. Excluding the impact of net securities gains and losses and immaterial follow-on adjustments from the previously announced mortgage servicing rights sale, adjusted noninterest income[1] was $35.1 million, or 29.9% of operating revenue[1], during the third quarter of 2024, $33.9 million, or 29.1% of operating revenue, for the second quarter of 2024, and $31.3 million, or 28.7% of operating revenue, for the third quarter of 2023.

Consolidated wealth management fees were $15.4 million for the third quarter of 2024, compared to $15.9 million for the second quarter of 2024 and $14.2 million for the third quarter of 2023. Wealth management fees for the third quarter of 2024 declined by 3.4% compared to the second quarter of 2024 primarily based on seasonal tax preparation fees. On a segment basis, Wealth Management generated $16.2 million in revenue during the third quarter of 2024, a 12.7% increase over revenue of $14.4 million for the third quarter of 2023. Approximately $0.8 million of revenue attributed to the wealth segment is reported on a consolidated basis as part of other noninterest income. Third quarter of 2024 results marked a new record high reported quarterly revenue for the Wealth Management operating segment. The Wealth Management operating segment generated net income of $5.6 million in both the third quarter of 2024 and the second quarter of 2024, compared to $4.8 million in the third quarter of 2023. Busey's Wealth Management division ended the third quarter of 2024 with $13.69 billion in assets under care, compared to $13.02 billion at the end of the second quarter of 2024 and $11.55 billion at the end of the third quarter of 2023. Our portfolio management team continues to focus on long-term returns and managing risk in the face of volatile markets and has outperformed its blended benchmark[6] over the last three and five years.

Payment technology solutions revenue was $5.3 million for the third quarter of 2024, compared to $5.9 million for the second quarter of 2024 and $5.2 million for the third quarter of 2023. Excluding intracompany eliminations, the FirsTech operating segment generated revenue of $5.6 million during the third quarter of 2024, compared to $6.2 million in the second quarter of 2024 and $5.7 million in the third quarter of 2023.

Noninterest income generated from our Wealth Management and FirsTech operating segments comprised 60.4% of our total noninterest income for the quarter ended September 30, 2024, providing a balance to spread-based revenue from traditional banking activities.

Fees for customer services were $8.2 million for the third quarter of 2024, compared to $7.8 million in the second quarter of 2024 and $7.5 million in the third quarter of 2023.

Net securities gains were $0.8 million for the third quarter of 2024, comprised primarily of unrealized gains on equity securities.

Other noninterest income was $4.8 million in the third quarter of 2024, compared to $2.3 million in the second quarter of 2024 and $3.0 million in the third quarter of 2023. Revenue associated with certain wealth management activities reported as other noninterest income on a consolidated basis was $0.8 million for the third quarter of 2024, compared to $0.2 million for the second quarter of 2024 and $0.1 million for the third quarter of 2023. Fluctuations in other noninterest income are primarily attributable to increases in venture capital investments, referral fees, and swap origination fees, partially offset by decreases in commercial loan sales gains. Increases for the year also reflect the addition of Life Equity Loan® servicing income beginning in the second quarter of 2024.

OPERATING EFFICIENCY

Noninterest expense was $75.9 million in the third quarter of 2024, compared to $75.5 million in the second quarter of 2024 and $70.9 million for the third quarter of 2023. The efficiency ratio[1] was 62.1% for the third quarter of 2024, compared to 62.3% for the second quarter of 2024, and 62.4% for the third quarter of 2023. Adjusted core expense[1] was $71.0 million in the third quarter of 2024, compared to $71.1 million in the second quarter of 2024 and $66.0 million in the third quarter of 2023. The adjusted core efficiency ratio[1] was 60.2% for the third quarter of 2024, compared to 60.9% for the second quarter of 2024, and 60.2% for the third quarter of 2023. We expect to continue to prudently manage our expenses and to realize increased rates of M&M acquisition synergies during the final quarter of 2024.

Noteworthy components of noninterest expense are as follows:

- Salaries, wages, and employee benefits expenses were $44.6 million in the third quarter of 2024, compared to $43.5 million in the second quarter of 2024 and $39.7 million in the third quarter of 2023. Busey recorded $0.1 million of non-operating salaries, wages, and employee benefit expenses in the third quarter of 2024, compared to $1.1 million in the second quarter of 2024 and none in the third quarter of 2023. The increase in the third quarter of 2024 over the second quarter of 2024 was primarily attributable to performance metrics tied to bonus and equity compensation. Our associate-base consisted of 1,510 full-time equivalents as of September 30, 2024, compared to 1,520 as of June 30, 2024, and 1,484 as of September 30, 2023. The increase in our associate-base in the second quarter of 2024 was largely due to the M&M acquisition.

- Data processing expense was $6.9 million in the third quarter of 2024, compared to $7.1 million in the second quarter of 2024 and $5.9 million in the third quarter of 2023. Busey recorded $0.1 million of non-operating data processing expenses in the third quarter of 2024, compared to $0.3 million in the second quarter of 2024 and none in the third quarter of 2023. Busey has continued to make investments in technology enhancements and has also experienced inflation-driven price increases.

- Professional fees were $3.1 million in the third quarter of 2024, compared to $2.5 million in the second quarter of 2024 and $1.5 million in the third quarter of 2023. Busey recorded $1.4 million of non-operating professional fees in the third quarter of 2024, as compared to $0.4 million in the second quarter of 2024 and $0.1 million in the third quarter of 2023.

- Other noninterest expense was $9.7 million for the third quarter of 2024, compared to $10.4 million in the second quarter of 2024 and $11.7 million in the third quarter of 2023. Busey recorded $0.4 million of non-operating costs in other noninterest expense in the third quarter of 2024, compared to $0.3 million in the second quarter of 2024 and none in the third quarter of 2023. In connection with Busey's adoption of ASU 2023-02 on January 1, 2024, Busey began recording amortization of New Markets Tax Credits as income tax expense instead of other operating expense, which resulted in a decrease to other operating expenses of $2.3 million compared to the third quarter of 2023. Other items contributing to the fluctuations in other noninterest expense included the provision for unfunded commitments, mortgage servicing rights valuation expenses, fixed asset impairment, marketing, business development, and expenses related to recruiting and onboarding.

Busey's effective tax rate for the third quarter of 2024 was 24.8%, which was lower than the combined federal and state statutory rate of approximately 28.0% due to the impact of tax exempt interest income, such as municipal bond interest, bank owned life insurance income, and investments in various federal and state tax credits.

Effective tax rates were higher in 2024, compared to 2023, due to the adoption of ASU 2023-02 in January 2024. Upon adoption of ASU 2023-02 Busey elected to use the proportional amortization method of accounting for equity investments made primarily for the purpose of receiving income tax credits. The proportional amortization method results in the cost of the investment being amortized in proportion to the income tax credits and other income tax benefits received, with the amortization of the investment and the income tax credits being presented net in the income statement as a component of income tax expense as opposed to being presented on a gross basis on the income statement as a component of noninterest expense and income tax expense.

CAPITAL STRENGTH

Busey's strong capital levels, coupled with its earnings, have allowed the Company to provide a steady return to its stockholders through dividends. On October 25, 2024, Busey will pay a cash dividend of $0.24 per common share to stockholders of record as of October 18, 2024. Busey has consistently paid dividends to its common stockholders since the bank holding company was organized in 1980.

As of September 30, 2024, Busey continued to exceed the capital adequacy requirements necessary to be considered "well-capitalized" under applicable regulatory guidelines. Busey's Common Equity Tier 1 ratio is estimated[4] to be 13.78% at September 30, 2024, compared to 13.20% at June 30, 2024, and 12.52% at September 30, 2023. Our Total Capital to Risk Weighted Assets ratio is estimated[4] to be 18.19% at September 30, 2024, compared to 17.50% at June 30, 2024, and 16.72% at September 30, 2023.

Busey's tangible common equity[1] was $1.04 billion at September 30, 2024, compared to $970.9 million at June 30, 2024, and $841.2 million at September 30, 2023. Tangible common equity[1] represented 8.96% of tangible assets at September 30, 2024, compared to 8.36% at June 30, 2024, and 7.06% at September 30, 2023. Busey's tangible book value per common share[1] increased to $18.19 at September 30, 2024, from $16.97 at June 30, 2024, and $15.07 at September 30, 2023, reflecting a 20.7% year-over-year increase. The ratios of tangible common equity to tangible assets[1] and tangible book value per common share have been impacted by the fair value adjustment of Busey's securities portfolio as a result of the current rate environment, which is reflected in the accumulated other comprehensive income (loss) component of shareholder's equity.

THIRD QUARTER EARNINGS INVESTOR PRESENTATION

For additional information on Busey's financial condition and operating results, please refer to the ***Q3 2024 Earnings Investor Presentation*** furnished via Form 8-K on October 22, 2024, in connection with this earnings release.

CORPORATE PROFILE

As of September 30, 2024, First Busey Corporation (Nasdaq: BUSE) was an $11.99 billion financial holding company headquartered in Champaign, Illinois.

Busey Bank, a wholly-owned bank subsidiary of First Busey Corporation, had total assets of $11.95 billion as of September 30, 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.

Through Busey's Wealth Management division, the Company provides a full range of asset management, investment, brokerage, fiduciary, philanthropic advisory, tax preparation, and farm management services to individuals, businesses, and foundations. Assets under care totaled $13.69 billion as of September 30, 2024. More information about Busey's Wealth Management services can be found at busey.com/wealth-management.

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

For the 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 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 2023 Best Banks to Work For by *American Banker*, the 2023 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 globally, nationally and locally 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

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NON-GAAP FINANCIAL INFORMATION

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

Below is a reconciliation to what management believes to be the most directly comparable GAAP financial measures—specifically, net interest income, total noninterest income, net security gains and losses, and total noninterest expense in the case of pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, and adjusted pre-provision net revenue to average assets; net income in the case of adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, average tangible common equity, return on average tangible common equity, adjusted return on average tangible common equity; net income and net security gains and losses in the case of further adjusted net income and further adjusted diluted earnings per share; net interest income in the case of adjusted net interest income and adjusted net interest margin; net interest income, total noninterest income, and total noninterest expense in the case of adjusted noninterest income, adjusted noninterest expense, noninterest expense excluding non-operating adjustments, adjusted core expense, efficiency ratio, adjusted efficiency ratio, and adjusted core efficiency ratio; net interest income, total noninterest income, net securities gains and losses, and net gains and losses on the sale of mortgage servicing rights in the case of operating revenue and adjusted noninterest income to operating revenue; total assets and goodwill and other intangible assets in the case of tangible assets; total stockholders' equity in the case of tangible book value per common share; total assets and total stockholders' equity in the case of tangible common equity and tangible common equity to tangible assets; and total deposits in the case of core deposits and core deposits to total deposits.

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Pre-Provision Net Revenue, Adjusted Pre-Provision Net Revenue, Pre-Provision Net Revenue to Average Assets, and Adjusted Pre-Provision Net Revenue to Average Assets

(dollars in thousands)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
PRE-PROVISION NET REVENUE						
Net interest income		$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Total noninterest income		35,951	33,801	31,008	104,752	90,868
Net security (gains) losses		(822)	353	285	5,906	2,960
Total noninterest expense		(75,926)	(75,537)	(70,945)	(222,232)	(210,553)
Pre-provision net revenue		41,744	41,051	38,139	129,168	125,593
Non-GAAP adjustments:						
Acquisition and restructuring expenses		1,935	2,212	79	4,555	91
Provision for unfunded commitments		407	(369)	13	(640)	(357)
Amortization of New Markets Tax Credits		—	—	2,260	—	6,740
Realized (gain) loss on the sale of mortgage service rights		18	(277)	—	(7,724)	—
Adjusted pre-provision net revenue		$ 44,104	$ 42,617	$ 40,491	$ 125,359	$ 132,067
Pre-provision net revenue, annualized	[a]	$ 166,069	$ 165,106	$ 151,312	$ 172,538	$ 167,917
Adjusted pre-provision net revenue, annualized	[b]	175,457	171,405	160,644	167,450	176,573
Average total assets	[c]	12,007,702	12,089,692	12,202,783	12,040,414	12,225,232
Reported: Pre-provision net revenue to average total assets[1]	[a÷c]	1.38 %	1.37 %	1.24 %	1.43 %	1.37 %
Adjusted: Pre-provision net revenue to average total assets[1]	[b÷c]	1.46 %	1.42 %	1.32 %	1.39 %	1.44 %

1. Annualized measure.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Return on Average Assets, Average Tangible Common Equity, Return on Average Tangible Common Equity, and Adjusted Return on Average Tangible Common Equity

(dollars in thousands, except per share amounts)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
NET INCOME ADJUSTED FOR NON-OPERATING ITEMS						
Net income	[a]	$ 32,004	$ 27,357	$ 30,666	$ 85,586	$ 96,816
Non-GAAP adjustments for non-operating expenses:						
Acquisition expenses:						
Salaries, wages, and employee benefits		73	1,137	—	1,210	—
Data processing		90	344	—	534	—
Professional fees, occupancy, furniture and fixtures, and other		1,772	731	79	2,688	91
Restructuring expenses:						
Salaries, wages, and employee benefits		—	—	—	123	—
Acquisition and restructuring expenses		1,935	2,212	79	4,555	91
Related tax benefit[1]		(406)	(553)	(15)	(1,061)	(18)
Adjusted net income	[b]	$ 33,533	$ 29,016	$ 30,730	$ 89,080	$ 96,889
DILUTED EARNINGS PER SHARE						
Diluted average common shares outstanding	[c]	57,967,848	57,853,231	56,315,492	57,411,299	56,230,624
Reported: Diluted earnings per share	[a÷c]	$ 0.55	$ 0.47	$ 0.54	$ 1.49	$ 1.72
Adjusted: Diluted earnings per share	[b÷c]	$ 0.58	$ 0.50	$ 0.55	$ 1.55	$ 1.72
RETURN ON AVERAGE ASSETS						
Net income, annualized	[d]	$ 127,320	$ 110,029	$ 121,664	$ 114,323	$ 129,443
Adjusted net income, annualized	[e]	133,403	116,702	121,918	118,990	129,540
Average total assets	[f]	12,007,702	12,089,692	12,202,783	12,040,414	12,225,232
Reported: Return on average assets[2]	[d÷f]	1.06 %	0.91 %	1.00 %	0.95 %	1.06 %
Adjusted: Return on average assets[2]	[e÷f]	1.11 %	0.97 %	1.00 %	0.99 %	1.06 %
RETURN ON AVERAGE TANGIBLE COMMON EQUITY						
Average common equity		$ 1,364,377	$ 1,331,815	$ 1,208,407	$ 1,324,119	$ 1,195,858
Average goodwill and other intangible assets, net		(369,720)	(376,224)	(358,025)	(366,331)	(360,654)
Average tangible common equity	[g]	$ 994,657	$ 955,591	$ 850,382	$ 957,788	$ 835,204
Reported: Return on average tangible common equity[2]	[d÷g]	12.80 %	11.51 %	14.31 %	11.94 %	15.50 %
Adjusted: Return on average tangible common equity[2]	[e÷g]	13.41 %	12.21 %	14.34 %	12.42 %	15.51 %

1. Year-to-date tax benefits were calculated by multiplying year-to-date acquisition and restructuring expenses by the effective income tax rate for each year-to-date period, which for 2024 excludes a one-time deferred tax valuation adjustment resulting from a change in Illinois apportionment rate due to recently enacted regulations and deductibility of certain acquisition expenses. Tax rates used in these calculations were 23.3% and 19.8% for the nine months ended September 30, 2024 and 2023, respectively. Quarterly tax benefits were calculated as the year-to-date tax benefit amounts less the sum of amounts applied to previous quarters during the year, equating to tax rates of 21.0%, 25.0%, and 19.7% for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively.
2. Annualized measure.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Further Adjusted Net Income and Further Adjusted Diluted Earnings Per Share

(dollars in thousands, except per share amounts)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Adjusted net income[1]	[a]	$ 33,533	$ 29,016	$ 30,730	$ 89,080	$ 96,889
Further non-GAAP adjustments:						
Net securities (gains) losses		(822)	353	285	5,906	2,960
Realized net (gains) losses on the sale of mortgage servicing rights		18	(277)	—	(7,724)	—
Tax effect for further non-GAAP adjustments[2]		199	(19)	(52)	453	(585)
Tax effected further non-GAAP adjustments[3]		(605)	57	233	(1,365)	2,375
Further adjusted net income[3]	[b]	$ 32,928	$ 29,073	$ 30,963	$ 87,715	$ 99,264
One-time deferred tax valuation adjustment[4]		—	1,446	—	1,446	—
Further adjusted net income, excluding one-time deferred tax valuation adjustment[3]	[c]	$ 32,928	$ 30,519	$ 30,963	$ 89,161	$ 99,264
Diluted average common shares outstanding	[d]	57,967,848	57,853,231	56,315,492	57,411,299	56,230,624
Adjusted: Diluted earnings per share	[a÷d]	$ 0.58	$ 0.50	$ 0.55	$ 1.55	$ 1.72
Further Adjusted: Diluted earnings per share[3]	[b÷d]	$ 0.57	$ 0.50	$ 0.55	$ 1.53	$ 1.77
Further Adjusted, excluding one-time deferred tax valuation adjustment: Diluted earnings per share[3]	[c÷d]	$ 0.57	$ 0.53	$ 0.55	$ 1.55	$ 1.77

1. Adjusted net income is a non-GAAP measure. See the table on the previous page for a reconciliation to the nearest GAAP measure.
2. Tax effects for further non-GAAP adjustments were calculated by multiplying further non-GAAP adjustments by the effective income tax rate for each period. For the nine months ended September 30, 2024, the rate that we used excluded a one-time deferred tax valuation adjustment resulting from a change in Illinois apportionment rate due to recently enacted regulations. Effective income tax rates that we used to calculate the tax effect were 24.8%, 25.0%, and 18.2% for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively, and were 24.9% and 19.8% for the nine months ended September 30, 2024 and 2023, respectively.
3. Tax-effected measure.
4. An estimated one-time deferred tax valuation adjustment of $1.4 million resulted from a change to our Illinois apportionment rate due to recently enacted regulations.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Adjusted Net Interest Income and Adjusted Net Interest Margin

(dollars in thousands)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income		$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Non-GAAP adjustments:						
Tax-equivalent adjustment[1]		396	402	553	1,247	1,672
Tax-equivalent net interest income		82,937	82,836	78,344	241,989	243,990
Purchase accounting accretion related to business combinations		(1,338)	(812)	(277)	(2,354)	(1,093)
Adjusted net interest income		$ 81,599	$ 82,024	$ 78,067	$ 239,635	$ 242,897
Tax-equivalent net interest income, annualized	[a]	$ 329,945	$ 333,165	$ 310,821	$ 323,241	$ 326,214
Adjusted net interest income, annualized	[b]	324,622	329,899	309,722	320,096	324,752
Average interest-earning assets	[c]	10,936,611	10,993,907	11,118,167	10,976,660	11,142,780
Reported: Net interest margin[2]	[a÷c]	3.02 %	3.03 %	2.80 %	2.94 %	2.93 %
Adjusted: Net interest margin[2]	[b÷c]	2.97 %	3.00 %	2.79 %	2.92 %	2.91 %

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Adjusted Noninterest Income, Operating Revenue, Adjusted Noninterest Income to Operating Revenue, Noninterest Expense Excluding Amortization of Intangible Assets, Adjusted Noninterest Expense, Adjusted Core Expense, Noninterest Expense Excluding Non-Operating Adjustments, Efficiency Ratio, Adjusted Efficiency Ratio, and Adjusted Core Efficiency Ratio

(dollars in thousands)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income	[a]	$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Non-GAAP adjustments:						
Tax-equivalent adjustment[1]		396	402	553	1,247	1,672
Tax-equivalent net interest income	[b]	82,937	82,836	78,344	241,989	243,990
Total noninterest income		35,951	33,801	31,008	104,752	90,868
Non-GAAP adjustments:						
Net security (gains) losses		(822)	353	285	5,906	2,960
Noninterest income excluding net securities gains and losses	[c]	35,129	34,154	31,293	110,658	93,828
Further adjustments:						
Realized net (gains) losses on the sale of mortgage servicing rights		18	(277)	—	(7,724)	—
Adjusted noninterest income	[d]	$ 35,147	$ 33,877	$ 31,293	$ 102,934	$ 93,828
Tax-equivalent revenue	[e = b+c]	$ 118,066	$ 116,990	$ 109,637	$ 352,647	$ 337,818
Adjusted tax-equivalent revenue	[f = b+d]	118,084	116,713	109,637	344,923	337,818
Operating revenue	[g = a+d]	117,688	116,311	109,084	343,676	336,146
Adjusted noninterest income to operating revenue	[d÷g]	29.86 %	29.13 %	28.69 %	29.95 %	27.91 %
Total noninterest expense		$ 75,926	$ 75,537	$ 70,945	$ 222,232	$ 210,553
Non-GAAP adjustments:						
Amortization of intangible assets	[h]	(2,548)	(2,629)	(2,555)	(7,586)	(7,953)
Noninterest expense excluding amortization of intangible assets	[i]	73,378	72,908	68,390	214,646	202,600
Non-operating adjustments:						
Salaries, wages, and employee benefits		(73)	(1,137)	—	(1,333)	—
Data processing		(90)	(344)	—	(534)	—
Professional fees, occupancy, furniture and fixtures, and other		(1,772)	(731)	(79)	(2,688)	(91)
Adjusted noninterest expense	[j]	71,443	70,696	68,311	210,091	202,509
Provision for unfunded commitments		(407)	369	(13)	640	357
Amortization of New Markets Tax Credits		—	—	(2,260)	—	(6,740)
Adjusted core expense	[k]	$ 71,036	$ 71,065	$ 66,038	$ 210,731	$ 196,126
Noninterest expense, excluding non-operating adjustments	[j-h]	$ 73,991	$ 73,325	$ 70,866	$ 217,677	$ 210,462
Reported: Efficiency ratio	[i÷e]	62.15 %	62.32 %	62.38 %	60.87 %	59.97 %
Adjusted: Efficiency ratio	[j÷f]	60.50 %	60.57 %	62.31 %	60.91 %	59.95 %
Adjusted: Core efficiency ratio	[k÷f]	60.16 %	60.89 %	60.23 %	61.10 %	58.06 %

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Tangible Book Value and Tangible Book Value Per Common Share

(dollars in thousands, except per share amounts)

		As of		
		September 30, 2024	June 30, 2024	September 30, 2023
Total stockholders' equity		$ 1,402,884	$ 1,333,810	$ 1,190,158
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(368,249)	(370,580)	(356,343)
Tangible book value	[a]	$ 1,034,635	$ 963,230	$ 833,815
Ending number of common shares outstanding	[b]	56,872,241	56,746,937	55,342,017
Tangible book value per common share	[a÷b]	$ 18.19	$ 16.97	$ 15.07

Tangible Assets, Tangible Common Equity, and Tangible Common Equity to Tangible Assets

(dollars in thousands)

		As of		
		September 30, 2024	June 30, 2024	September 30, 2023
Total assets		$ 11,986,839	$ 11,971,416	$ 12,258,250
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(368,249)	(370,580)	(356,343)
Tax effect of other intangible assets[1]		7,178	7,687	7,354
Tangible assets[2]	[a]	$ 11,625,768	$ 11,608,523	$ 11,909,261
Total stockholders' equity		$ 1,402,884	$ 1,333,810	$ 1,190,158
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(368,249)	(370,580)	(356,343)
Tax effect of other intangible assets[1]		7,178	7,687	7,354
Tangible common equity[2]	[b]	$ 1,041,813	$ 970,917	$ 841,169
Tangible common equity to tangible assets[2]	[b÷a]	8.96 %	8.36 %	7.06 %

1. Net of estimated deferred tax liability, calculated using the estimated statutory tax rate of 28%.
2. Tax-effected measure.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES *(Unaudited)*

Core Deposits, Core Deposits to Total Deposits, and Portfolio Loans to Core Deposits

(dollars in thousands)

		As of		
		September 30, 2024	June 30, 2024	September 30, 2023
Portfolio loans	[a]	$ 7,809,097	$ 7,998,912	$ 7,856,160
Total deposits	[b]	$ 9,943,241	$ 9,976,135	$ 10,332,362
Non-GAAP adjustments:				
Brokered deposits, excluding brokered time deposits of $250,000 or more		(13,089)	(43,089)	(6,055)
Time deposits of $250,000 or more		(338,808)	(314,461)	(350,276)
Core deposits	[c]	$ 9,591,344	$ 9,618,585	$ 9,976,031
RATIOS				
Core deposits to total deposits	[c÷b]	96.46 %	96.42 %	96.55 %
Portfolio loans to core deposits	[a÷c]	81.42 %	83.16 %	78.75 %

FORWARD-LOOKING STATEMENTS

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

A number of factors, many of which are beyond Busey's ability to control or predict, could cause actual results to differ materially from those in any forward-looking statements. These factors include, among others, the following: (1) risks related to the proposed transaction with CrossFirst, including (i) the possibility that the proposed transaction will not close when expected or at all because required regulatory, stockholder, or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated (and the risk that required regulatory approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); (ii) the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Busey and CrossFirst do business; (iii) the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (iv) diversion of management's attention from ongoing business operations and opportunities; (v) the possibility that Busey may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all, and to successfully integrate CrossFirst's operations with those of Busey or that such integration may be more difficult, time consuming or costly than expected; (vi) revenues following the proposed transaction may be lower than expected; and (vii) shareholder litigation that could prevent or delay the closing of the proposed transaction or otherwise negatively impact our business and operations; (2) the strength of the local, state, national, and international economy (including effects of inflationary pressures and supply chain constraints); (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 of the upcoming 2024 presidential election); (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) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (9) the loss of key executives or associates; (10) changes in consumer spending; (11) unexpected results of other transactions (including the acquisition of M&M); (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 non-performing 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.

ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

Busey has filed a registration statement on Form S-4 with the SEC to register the shares of Busey's common stock that will be issued to CrossFirst stockholders in connection with the proposed transaction. The registration statement includes a preliminary joint proxy statement of Busey and CrossFirst, which also constitutes a prospectus of Busey. The definitive joint proxy statement/prospectus will be sent to the stockholders of each of Busey and CrossFirst seeking certain approvals related to the proposed transaction. INVESTORS AND SECURITY HOLDERS OF BUSEY AND CROSSFIRST AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BUSEY, CROSSFIRST, AND THE PROPOSED TRANSACTION. Investors and security holders may obtain a free copies of these documents, as well as other relevant documents filed with the SEC containing information about Busey and CrossFirst, without charge, at the SEC's website (http://www.sec.gov). Copies of documents filed with the SEC by Busey will be made available free of charge in the "SEC Filings" section of Busey's website, https://ir.busey.com. Copies of documents filed with the SEC by CrossFirst will be made available free of charge in the "Investor Relations" section of CrossFirst's website, https://investors.crossfirstbankshares.com.

PARTICIPANTS IN SOLICITATION

Busey, CrossFirst, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC. Information regarding Busey's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on April 12, 2024, and certain other documents filed by Busey with the SEC. Information regarding CrossFirst's directors and executive officers is available in its definitive proxy statement, which was filed with the SEC on March 26, 2024, and certain other documents filed by CrossFirst with the SEC. Other information regarding the participants in the solicitation of proxies in respect of the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials filed or to be filed with the SEC when they become available. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

END NOTES

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

2 Estimated uninsured and uncollateralized deposits consist of account balances in excess of the $250 thousand FDIC insurance limit, less intercompany accounts and collateralized accounts (including preferred deposits).

3 Central Business District areas within Busey's footprint include downtown St. Louis, downtown Indianapolis, and downtown Chicago.

4 Capital amounts and ratios for the third quarter of 2024 are not yet finalized and are subject to change.

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

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

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

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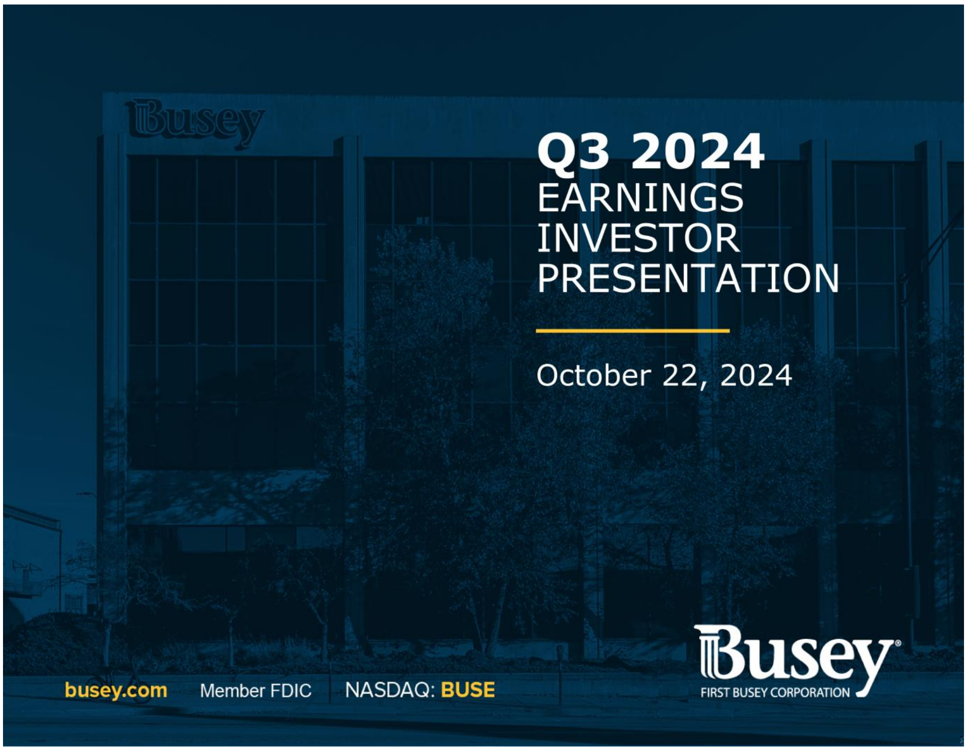
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Forward-Looking Statements

Forward-Looking Statements

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Additional Information

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Non-GAAP Financial Information

Non-GAAP Financial Information

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

Included in the Appendix are reconciliations to what management believes to be the most directly comparable GAAP financial measures—specifically, net interest income, total noninterest income, net security gains and losses, and total noninterest expense in the case of pre-provision net revenue, adjusted pre-provision net revenue, pre-provision net revenue to average assets, and adjusted pre-provision net revenue to average assets; net income in the case of adjusted net income, adjusted diluted earnings per share, adjusted return on average assets, average tangible common equity, return on average tangible common equity, adjusted return on average tangible common equity; net income and net security gains and losses in the case of further adjusted net income and further adjusted diluted earnings per share; net interest income in the case of adjusted net interest income and adjusted net interest margin; net interest income, total noninterest income, and total noninterest expense in the case of adjusted noninterest income, adjusted noninterest expense, noninterest expense excluding non-operating adjustments, adjusted core expense, efficiency ratio, adjusted efficiency ratio, and adjusted core efficiency ratio; net interest income, total noninterest income, net securities gains and losses, and net gains and losses on the sale of mortgage servicing rights in the case of operating revenue and adjusted noninterest income to operating revenue; total assets and goodwill and other intangible assets in the case of tangible assets; total stockholders' equity in the case of tangible book value per common share; total assets and total stockholders' equity in the case of tangible common equity and tangible common equity to tangible assets; and total deposits in the case of core deposits and core deposits to total deposits.

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

Table of Contents

Overview of First Busey Corporation (NASDAQ: BUSE)

Busey
FIRST BUSEY CORPORATION

155+ YEARS

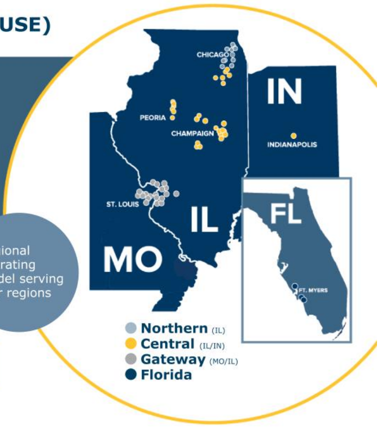
155+ year old financial institution headquartered in Champaign, IL

BuseyBANK
Business Banking
Personal Banking

Busey WEALTH MANAGEMENT
Wealth Management

firstech
Payment Tech Solutions

Regional operating model serving four regions



AMONG THE BEST

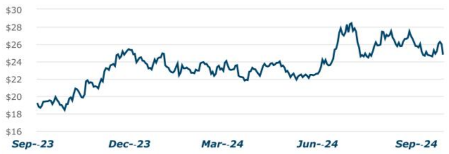
Forbes World's Best Banks | Forbes America's Best Banks | American Banker 2023 Best Banks to Work For | Best Places to Work 2023 | Pensions & Investments Best Places to Work 2023 | Best Places to Work in Indiana | Best Companies to Work For in Florida 2023 Winner | SBM Small Business Monthly Best Large Bank

Financial Highlights

$ in millions	2022	2023	2024 YTD
Total Assets	$12,337	$12,283	$11,987
Total Loans	$7,726	$7,651	$7,809
Total Deposits	$10,071	$10,291	$9,943
Total Equity	$1,146	$1,272	$1,403
Total Wealth AUC	$11,062	$12,137	$13,690
NPA/Assets	0.13 %	0.06 %	0.07 %
Net Interest Margin [1]	2.84 %	2.88 %	2.94 %
Adj. Nonint. Income % of Operating Revenue [1]	28.5 %	28.1 %	30.0 %
Adj. PPNR ROAA [1]	1.44 %	1.41 %	1.39 %
Adj. ROAA [1]	1.06 %	1.03 %	0.99 %
Adj. ROATCE [1]	15.99 %	15.03 %	12.42 %

BUSE Stock [2]

Market Cap	Price Per Share	Dividend Yield	Price/TBV	Price/2024E [3]
$1.4B	$24.78	3.9%	1.4x	12.0x



[1] Non-GAAP calculation, see Appendix | [2] Market Data for BUSE updated to close on 10/21/24, per Nasdaq | [3] Based on consensus median net income of covering analysts as of 10/21/24

Diversified Company with Comprehensive & Innovative Financial Solutions

Busey BANK

Full suite of diversified financial products for individuals and businesses

$12.0 Billion
Assets [1]

$385.1 Million
LTM Revenue [2]

12.7%
Adj. ROATCE (LTM) [3]

Busey WEALTH MANAGEMENT

Wealth & asset management services for individuals and businesses

$13.7 Billion
Assets Under Care

$61.8 Million
LTM Revenue [4]

43.4%
PT Margin (LTM)

firstech

Payment platform that enables the collection of payments across a variety of modules

$12 Billion
Payments Processed [5]

$23.5 Million
LTM Revenue [6]

43 Million
Transactions Processed (LTM)

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

Compelling Regional Operating Model

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

Regions	***Central*** *Central IL, Joliet, Indiana*	***Gateway*** *St. Louis MSA*	***Northern*** *Chicago suburbs*	***Florida*** *Southwest Florida*
Banking Centers	28 	20 	11 	3 
Deposits	$5.2 billion	$2.5 billion	$1.8 billion	$0.4 billion
Loans	$3.2 billion	$1.7 billion	$2.5 billion	$0.4 billion
AUC	$9.7 billion	$1.6 billion	$1.3 billion	$1.1 billion
Legacy Institutions	Busey Main Street Herget South Side	Pulaski Bank of Edwardsville	First Community Glenview State Bank Merchants & Manufacturers	Busey Investors' Security Trust

As of 9/30/24

Investment Highlights

Attractive Franchise that Provides Innovative Financial Solutions

- 62 branches across four states: Illinois, Missouri, Indiana, and Florida
- Premier commercial bank, wealth management, and payment technology solutions for individuals and businesses
- Attractive core deposit to total deposit ratio (96.5%)[1], low cost non-time deposits (150 bps) in 3Q24, and low level of uninsured & uncollateralized deposits[2] (29%) at 9/30/24
- Substantial investments in technology enterprise-wide, deep leadership bench, and risk management infrastructure

Disciplined Growth Strategy Driven by Regional Operating Model

- Organic growth across key business lines driven by regional operating model that aligns commercial, wealth and FirsTech operations
- Efficient and right-sized branch network (average deposits per branch of $160 million)
- Leverage track record as proven successful acquirer to expand operations through disciplined M&A; announced partnership with CrossFirst Bankshares on 8/27/24

Powerful Combination of Three Business Lines Drives Strong Noninterest Income

- Significant revenue derived from diverse and complementary fee income sources
- Noninterest income represented 29.9% of total revenue for 3Q24 (excluding net securities gains)
- Noninterest income generated from the Wealth Management and FirsTech operating segments comprised 60.4% of total noninterest income in 3Q24
- Sizable business lines provide for a full suite of solutions for our clients across their lifecycle

Attractive Profitability and Returns

- Adjusted ROAA of 1.11%[1] and Adjusted ROATCE of 13.41%[1] for 3Q24
- 3Q24 NIM of 3.02%[1], a decrease of 1 basis point from 2Q24
- Adjusted core efficiency ratio of 60.2%[1] for 3Q24
- Adjusted diluted EPS of $0.58[1] for 3Q24
- Quarterly dividend of $0.24 (3.9% yield)[3]

BUILT ON A FORTRESS BALANCE SHEET

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

[1] Non-GAAP calculation, see Appendix | [2] Estimated uninsured & uncollateralized deposits consists of the excess of accounts over $250K FDIC insurance limit, less internal accounts and fully-collateralized accounts (incl. preferred deposits) | [3] Based on BUSE closing stock price on 10/21/24

Fortress Balance Sheet

High Quality, Resilient Loan Portfolio

- Diversified portfolio, conservatively underwritten with low levels of concentration
- Non-performing (0.07% of total assets) and classified assets (5.9% of capital[1]) both remain low
- Strong reserve levels: ACL/Loans 1.09% | ACL/NPLs 10.34x
- 100 / 300 Test: 27% C&D | 190% CRE
- Minimal office CRE-I located in metro central business districts[2]; substantial majority of office properties are in-market suburban locations and medical offices account for 40% of the office CRE-I portfolio

Strong Core Deposit Franchise & Ample Liquidity

- Robust holding company and bank-level liquidity
- Strong core deposit franchise
  - 78.5% loan-to-deposit ratio, 96.5% core deposits[3]
  - 27.0% of total deposits are noninterest-bearing
  - Low level of estimated uninsured & uncollateralized deposits[4] at 29% of total deposits at 9/30/24
- Cash & Equivalents + Available-For-Sale Securities carrying value represents 81% of estimated uninsured & uncollateralized deposits[4]
- Substantial sources of available off-balance sheet contingent funding totaling $4.1 billion, representing an additional 1.4x coverage of estimated uninsured & uncollateralized deposits[4] at 9/30/24
  - Untapped borrowing capacity ($4.1 billion in aggregate): $2.0 billion with FHLB, $0.6 billion with FRB discount window, $0.5 billion with Unsecured Fed Funds lines, and $1.0 billion brokered deposit capacity
  - Brokered deposit market continues to remain largely untapped
  - No borrowings from FHLB as of 9/30/24

Robust Capital Foundation

- Capital ratios significantly in excess of well-capitalized minimums
- Total RBC of 18.2% and CET1 ratio of 13.8% at 9/30/24[5]
- TCE/TA ratio of 8.96% at 9/30/24[3], up from 7.06% at 9/30/23
- TBV per share of $18.19 at 9/30/24[3], an increase of 20.7% from $15.07 at 9/30/23

[1] Capital calculated as Bank Tier 1 Capital (preliminary estimate) + Allowance for credit losses | [2] Central Business Districts within Busey's footprint include downtown Chicago, downtown St. Louis, and downtown Indianapolis | [3] Non-GAAP calculation, see Appendix | [4] Estimated uninsured & uncollateralized deposits consists of the excess of accounts over $250K FDIC insurance limit, less internal accounts and fully-collateralized accounts (including preferred deposits) | [5] Capital ratios are preliminary estimates

Transformational Partnership with CrossFirst Bankshares

First Busey Corp. announced a transformative partnership with CrossFirst Bankshares on August 27, 2024

Busey FIRST BUSEY CORPORATION + CROSSFIRST BANKSHARES, INC.

BUSEY BANK LOCATIONS

CROSSFIRST BANK LOCATIONS

No location overlap; zero branch closures or consolidations contemplated

Projected Balance Sheet Highlights at Close [1]

~$20 Billion
Total Assets

~$17 Billion
Total Deposits

~$15 Billion
Total Loans

~$14 Billion
Wealth Assets Under Care

~11.0%
CET1 Ratio

~14.1%
Total Capital Ratio

[1] Metrics as announced 8/27/24

CrossFirst Bankshares Partnership

Busey + CrossFirst Bankshares, Inc.

Strategic Highlights

- Enhancing Busey's growth profile with expansion into attractive new markets of Kansas City, Dallas, Denver, Phoenix, Oklahoma City and Wichita
- Provides economies of scale to drive operating efficiency
- Leverages excess capital to generate significantly enhanced profitability and return to shareholders
- CrossFirst's client base is particularly well-suited for Busey's wealth management and payment technology solutions offerings
- Bolsters executive leadership depth and succession

Attractive Deal Metrics [1]

- Fixed exchange ratio of 0.6675x and pro forma ownership of 63.5% Busey and 36.5% CrossFirst aligned with contribution analysis of the respective companies
- Expected minimal dilution to TBV of -0.6% with an earnback period of ~6 months
- Strong improvements in ROAA, ROATCE, Net Interest Margin, and Efficiency Ratio
- Pro Forma Capital ratios at closing expected to be significantly above "well-capitalized" thresholds: 9.6% leverage, 11.0% CET1, 14.1% Total Risk-Based Capital

Merger Update

- Potential integration planning well underway, with focus on customer retention and best-in-class products
- Integration planning includes focusing on pipeline of referrals from CrossFirst to Busey Wealth Management and FirsTech
- Combined pro forma management team has completed site visits with regional leadership in all Busey & CrossFirst regions
- ~99% of CrossFirst employees targeted for retention packages have signed the packages

Actions Taken

- **8/27/24** Transaction Announced
- **9/23/24** Filed applications with regulators
- **10/18/24** Filed S-4

Next Steps

- **First or Second Quarter 2025** Anticipated legal and financial close of the holding company merger
- **Mid-2025** Anticipated bank merger & core system conversion

[1] Metrics as announced 8/27/24
Note: Illustrative timeline only. Subject to regulatory and shareholder approvals, and customary closing conditions

Track Record of Successful Integrations

2015

Herget Bank of Pekin joins the Busey family of financial services on January 8, 2015

2016

Busey welcomes **Pulaski Bank** of greater St Louis on April 30, 2016

2017

First Community Financial Bank of Chicagoland joins the Busey family of financial services on July 2, 2017

Busey welcomes **South Side Trust & Savings Bank of Peoria** on October 1, 2017

2019

TheBANK of Edwardsville joins Busey on January 31, 2019

Investors' Security Trust joins Busey Wealth Management on August 31, 2019

2021

Busey partners with **Glenview State Bank** on May 31, 2021 expanding the company's footprint in Chicagoland

2024

Merchants & Manufacturers Bank joins Busey on April 1, 2024, adding M&M's Life Equity Loan® products to Busey's suite of services

Busey + CrossFirst Bankshares, Inc.

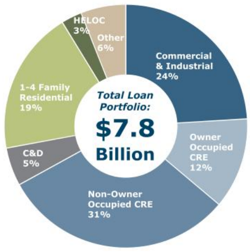
Busey and **CrossFirst Bankshares, Inc.** announce transformative partnership on August 27, 2024

This transaction is the largest in Busey's 156-year history and will result in a combined organization with approximately $20 billion in pro forma assets

- Busey successfully integrated seven whole bank mergers aggregating $7B+ in total assets and one wealth management firm since 2015; most recent integration in 2Q24
- An integral component of the regional operating model is bringing together associates from many different organizational backgrounds and with different expertise (Lending, Wealth, Payment Technology) to deliver comprehensive client solutions through an integrated sales culture
- Combined pro forma management team leverages strengths of both Busey and CrossFirst to provide continuity of leadership during and beyond integration
- Integrating CrossFirst's efficient operating model, branch-lite footprint, and commercial-focused customer base has the potential to be less arduous than challenging integrations successfully managed in the past that included more retail (customers & locations) and wealth operations

High Quality Loan Portfolio

Loan Portfolio Composition | 3Q24



MRQ Yield on Loans

5.63%

+12 bps vs. 2Q24, +41 bps vs. 4Q23

3Q24 Net New Funding Yield

7.69%

-17 bps vs. 2Q24, +29 bps vs. 4Q23

Classified Loans / Capital [1]

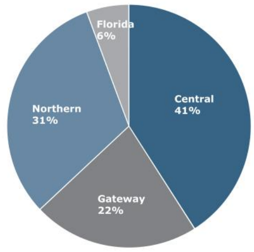
5.9%

LTM New Originations

Approx. 83% of new commercial production was growth within existing bank relationships

New CRE-I originations had a weighted-average LTV of 57%

Loan Portfolio Regional Segmentation [2]



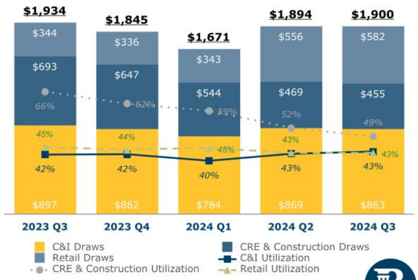
Loans Trend

$ in millions

Ex-M&M Bank's acquired loan book, loan growth has softened in the current environment and new originations & renewals continue to be evaluated within a tight credit box

Funded Draws & Line Utilization Rate [3]

$ in millions



[1] Capital is Bank Tier 1 Capital (preliminary estimate) + Allowance for credit losses | [2] Based on loan origination
[3] Excludes credit card & overdraft protection & includes tranche loan commitments/associated sub notes

High Quality Loan Portfolio: CRE

Investor Owned CRE Loans by Property Type [1]

$ in thousands Property Type	9/30/24 Balances	% of Total Loans	9/30/24 Classified Balances
Apartments	$649,451	8.3 %	$0
Retail	510,645	6.5 %	5,252
Industrial/Warehouse	350,161	4.5 %	0
Traditional Office	263,645	3.4 %	18,394
Student Housing	233,333	3.0 %	3,697
Medical Office	176,945	2.3 %	0
Hotel	170,524	2.2 %	0
Senior Housing	142,795	1.8 %	0
LAD	131,336	1.7 %	0
Specialty	78,728	1.0 %	15
1-4 Family	24,457	0.3 %	0
Restaurant	23,259	0.3 %	0
Nursing Homes	23,113	0.3 %	0
Health Care	20,000	0.3 %	0
Other	511	0.0 %	0
Grand Total	**$2,798,903**	**35.9 %**	**$27,358**

Investor Owned CRE Portfolio [1] (CRE-I)

- Only 1.0% of total CRE-I loans are classified
- Low levels of concentrated exposure - continue to actively monitor CRE-I concentrations vs. internally-defined appetite thresholds
  - 100/300 Test: 27% C&D | 190% CRE-I
- Apartments & Student Housing represents 32% of CRE-I
  - 56% WAvg Loan-to-Value (LTV) and WAvg loan seasoning since origination is 4.4 years
- Latest stress testing results demonstrated strong WAvg DSCRs[2] in severe stress scenarios for Apartments, Student Housing, Retail, Industrial/Warehouse, Traditional Office, Medical Office, Hotel, and Senior Housing, representing approximately 89% of total CRE-I balances at 9/30/24

Owner Occupied CRE Loans by Property Type

$ in thousands Property Type	9/30/24 Balances	% of Total Loans	9/30/24 Classified Balances
Industrial/Warehouse	$367,765	4.7 %	$7,120
Specialty	256,136	3.3 %	372
Traditional Office	107,916	1.4 %	503
Medical Office	83,701	1.1 %	0
Retail	83,612	1.1 %	1,495
Restaurant	45,593	0.6 %	533
Nursing Homes	1,366	0.0 %	0
Hotel	593	0.0 %	0
Health Care	574	0.0 %	0
Grand Total	**$947,256**	**12.2 %**	**$10,023**

Owner Occupied CRE Portfolio (OOCRE)

- Only 1.1% of total OOCRE loans are classified
- Owner occupied loans are not considered regulatory CRE
- OOCRE properties are underwritten to operating cash flow and guidance requires a 1.20x FCCR[3]
- OOCRE have lower risk profiles as they are underwritten to the primary occupying business and are not as exposed to lease turnover risks
- Industrial/Warehouse properties are the largest OOCRE segment, comprising 39% of the OOCRE portfolio while only 4.7% of total loans

[1] Investor owned CRE includes C&D, Multifamily and non-owner occupied CRE | [2] Debt Service Coverage Ratio | [3] Fixed Charge Coverage Ratio

Office Investor Owned CRE Portfolio

All data as of 9/30/24

$ in thousands Metric	Traditional Office	Medical Office	Top Ten Largest Office Loans	CBD Office Exposure
Total Balances	$263,645	$176,945	$137,183	$2,101
% of Total CRE-I	9.4 %	6.3 %	4.9 %	0.1 %
% of Total Office CRE-I	59.8 %	40.2 %	31.1 %	0.5 %
# of Loans	183	65	10	2
Average Loan Size	$1,441	$2,722	$13,718	$1,051
Total Classified Balances	$18,394	$0	$17,999	$0
Weighted Avg Current LTV	58 %	64 %	66%	63%

Top Ten Largest Office Loans

Weighted Average DSCR: **1.49**
Weighted Average Debt Yield: **12.5%**
WAvg 1-Year Lease Rollover: **2.4%**
WAvg 2-Year Lease Rollover: **5.9%**

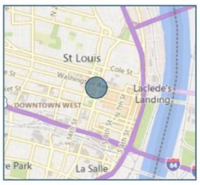
Limited Metro Central Business District Exposure

Downtown Chicago

No outstanding Office CRE-I in Downtown Chicago

Downtown St. Louis

1 Property with
$1.8 million in balances



Downtown Indy

1 Property with
$0.3 million in balances

High Quality Loan Portfolio: C&I

- 23.8% of total loan portfolio
  - 65% of C&I borrowers have been Busey customers for 5+ years
- C&I loans are underwritten to a 1.20x FCCR requirement and RLOCs greater than $1 million require a monthly borrowing base
- C&I lines of credits have an overall utilization of 43%, demonstrating substantial borrowing capacity and appropriate revolving of most lines
- Diversified portfolio results in low levels of concentrated exposure
  - Top concentration in one industry - Finance & Insurance - is 17% of C&I loans, or 4% of total loans; the majority of the Finance & Insurance portfolio is secured by marketable securities
- 2.4% of C&I loans are classified, compared to 2.5% in 2Q24 and 1.8% in 3Q23

C&I Loans by Sector

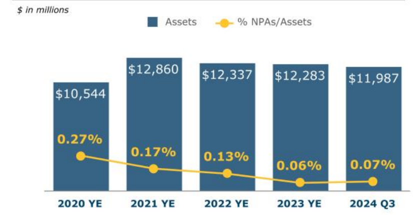
$ in thousands NAICS Sector	9/30/24 Balances	% of Total Loans	9/30/24 Classified Balances
Finance and Insurance	$316,077	4.0 %	$0
Manufacturing	258,590	3.3 %	23,204
Real Estate Rental & Leasing	240,895	3.1 %	2,338
Wholesale Trade	191,241	2.4 %	6,968
Transportation	137,718	1.8 %	1,538
Construction	123,311	1.6 %	651
Educational Services	120,071	1.5 %	72
Agriculture, Forestry, Fishing, Hunting	87,556	1.1 %	980
Food Services and Drinking Places	72,839	0.9 %	0
Retail Trade	66,677	0.9 %	199
Public Administration	56,301	0.7 %	0
Other Services (except Public Admin.)	55,800	0.7 %	274
Health Care and Social Assistance	54,274	0.7 %	5,587
Arts, Entertainment, and Recreation	34,510	0.4 %	424
Professional, Scientific, Technical Svcs.	34,043	0.4 %	1,357
Administrative and Support Services	12,113	0.2 %	417
Mining, Quarrying, Oil, Gas Extraction	7,174	0.1 %	0
Information	3,080	0.0 %	1,625
Waste Management Services	2,616	0.0 %	0
Utilities	586	0.0 %	0
Warehousing and Storage	52	0.0 %	0
Other	20	0.0 %	0
Grand Total[1]	**$1,875,544**	**23.8 %**	**$45,634**

[1] Minor difference in C&I balances from chart and those reported elsewhere as consolidated C&I loan balances is attributable to purchase accounting, deferred fees & costs, and overdrafts

Pristine Credit Quality

- Conservative underwriting leads to pristine credit quality
  - CRE factors of DSCR, Debt Yield, & LTV stressed for effective gross income decline and interest & cap rate stress
  - C&I factors including core, operating, traditional cash flows, working capital, and leverage ratios that each are stressed for rate hikes, historical revenue volatility, and a rigorous breakeven analysis
- Strong portfolio management that identifies early warning indicators and proactively engages the special assets group early in the credit review process (special assets group has remained intact since the 2008-2009 recession)
- Classified assets declined from $95.8 million (6.4% of capital at 6/30/24) to $89.0 million (5.9% of capital at 9/30/24)
- 3Q24 net charge-offs totaled $0.2 million, bringing NCOs over the last 12 months to $15.7 million, or 0.20% of average loans[1]
  - $15.0 million LTM charge-offs attributable to single C&I credit relationship

NPAs/ Assets



	2020 YE	2021 YE	2022 YE	2023 YE	2024 Q3
NPAs	$28.9	$21.3	$16.6	$7.9	$8.3

Classifieds / Capital [2]

	2020 YE	2021 YE	2022 YE	2023 YE	2024 Q3
Classified Assets	$97.8	$91.8	$107.1	$72.3	$89.0

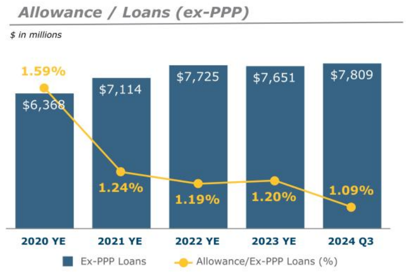
NCOs / Average Loans

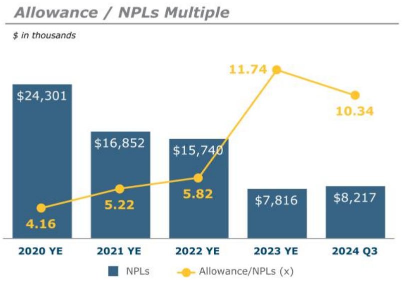
	2020 YE	2021 YE	2022 YE	2023 YE	LTM
NCOs	$8.3	$2.2	$0.9	$2.3	$15.7

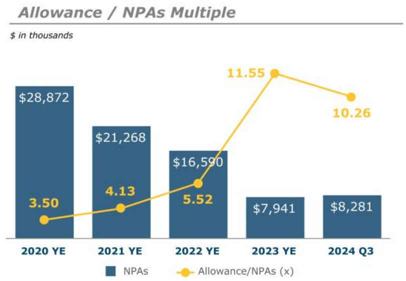
[1] Average loans was calculated as the average of the ending portfolio loan balances over the most recent four quarters
[2] Capital calculated as Busey Bank Tier 1 Capital (preliminary estimate) + Allowance for credit losses

Credit Profile Bolstered by Strong Reserves

- Reserve to loans of 1.09% (up from 1.07% at 6/30/24)
- Non-performing loan balances decreased by $0.9 million QoQ
  - NPLs were $8.2 million at 9/30/24, equating to 0.11% of total loans (compared to $9.1 million at 6/30/24 and $7.8 million at 12/31/23)
  - Reserves now equate to 10.34x of NPLs and 10.26x of NPAs
- OREO balances total $0.1 million

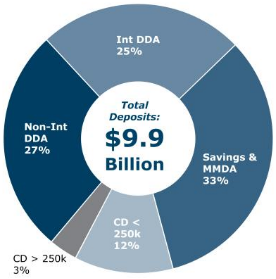






Top Tier Core Deposit Franchise

Deposit Portfolio Composition | 3Q24



Core Deposits
96%

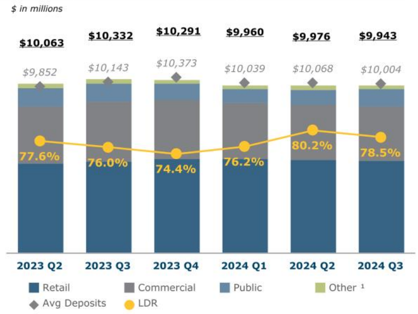
MRQ Avg Cost of Total Deposits
1.85%
+10 bps from 2Q24

MRQ Avg Cost of Non-Time Deposits
1.50%
+14 bps from 2Q24

Avg Deposits per Branch
$160 million

Avg Non Maturity Acct Balance at 9/30/24
$34 thousand

Total Deposits & Loan-to-Deposit Ratio



Core Deposits [2] / Total Deposits

3Q24 Deposit Flows

- Public deposits were up $97 million QoQ demonstrating typical seasonality. Historically, net inflows of public funds occur in 2Q and 3Q. Over the next two quarters, expect seasonal public deposit outflows consistent with prior periods
- Retail deposits down $54 million QoQ and Commercial deposits down $29 million QoQ which included net deposit outflows into Busey Wealth Management as we continue to meet client needs, as well as customary fluctuations in certain large-dollar commercial depositors that are counterbalanced by public fund inflows
- Increase in interest checking and savings of $66 million and $57 million, respectively, partially offsetting demand deposit outflows of $149 million
- Time deposits flat QoQ as term deposits are conservatively priced and focus is on introducing customers to our premium savings account options
- At 9/30/24, our spot deposit cost was 1.43% for non-maturity deposits and 1.80% for total deposits as compared to 1.40% and 1.75%, respectively, at 6/30/2024

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

Granular, Stable Deposit Base

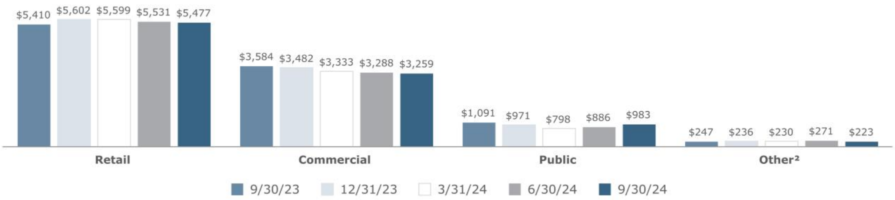
Long-tenured Deposit Relationships that are very granular

As of 9/30/24	**Retail**	**Commercial**
Number of Accounts	253,000+	33,000+
Avg Balance per Account	$22 thousand	$97 thousand
Avg Customer Tenure	16.7 years	12.6 years

Customers with Account Balances totaling $250K+

	2024 Q3
Number of customers	5,828
Median account balance	$405 thousand
Median customer tenure	14.2 years
	2024 Q3
Estimated Uninsured & Uncollateralized Deposits[1]	$2.9 billion
Estimated Uninsured & Uncollateralized Deposits[1] / Total Deposits	29%

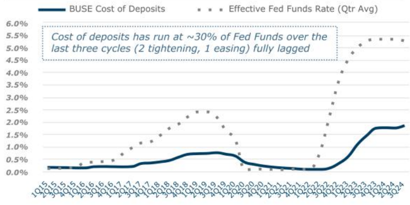
Deposit Flows by Type



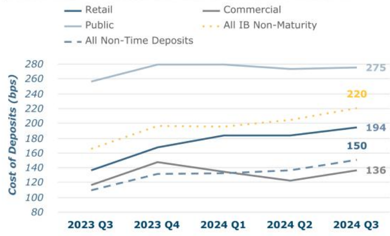
[1] Estimated uninsured & uncollateralized deposits consists of the excess of accounts over $250K FDIC insurance limit, less internal accounts and fully-collateralized accounts (including preferred deposits) | [2] Other deposits include brokered MMA, brokered CDs, ICS Demand & Savings, CDAR CDs

Deposit Cost Trends

Historical Cost of Deposits, 2015 - 3Q24 [1]

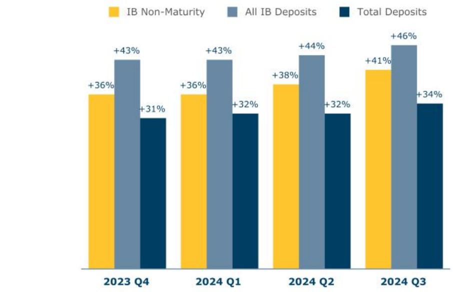


Quarterly Average Cost of Deposits



	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
IB Non-Maturity	1.65%	1.96%	1.95%	2.04%	2.20%
Non-Time Deposits	1.09%	1.31%	1.32%	1.36%	1.50%
Total Deposits	1.45%	1.74%	1.76%	1.75%	1.85%

Cumulative Deposits Betas in Tightening Cycle[2]
Easing Cycle began September 18, 2024



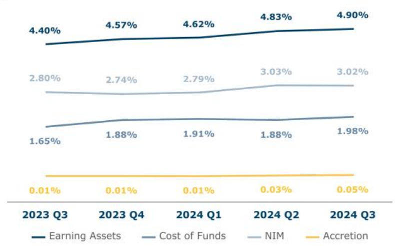
	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Retail	+29%	+32%	+32%	+35%
Commercial	+27%	+25%	+22%	+25%
Public	+52%	+52%	+51%	+52%
IB Non-Maturity	+36%	+36%	+38%	+41%
All IB Deposits	+43%	+43%	+44%	+46%
Total Deposits	+31%	+32%	+32%	+34%

[1] Quarterly effective fed funds per FRED, Federal Reserve Bank of St. Louis. Average during quarter, not seasonally adjusted | [2] Deposit betas are calculated based on an average fed funds target rate of 5.50% (4Q23, 1Q24, 2Q24) and 5.43% for 3Q24

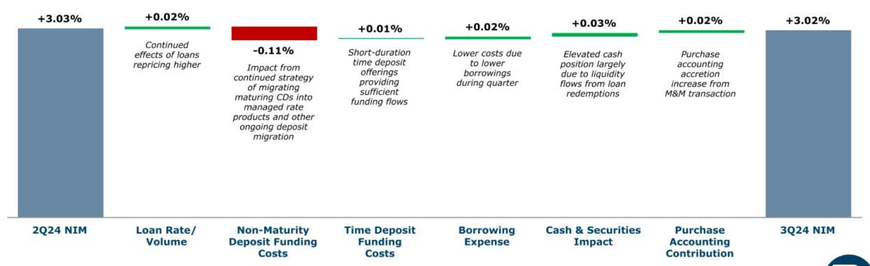
Net Interest Margin

Net Interest Income Trend [1]

Net Interest Margin Trend [1]



Net Interest Margin Bridge - *Factors contributing to 1 bp NIM contraction during quarter*



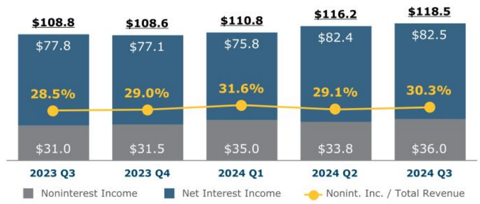
[1] Tax-equivalent adjusted amounts; Non-GAAP, see Appendix

Diversified and Significant Sources of Fee Income

- Noninterest income represented 29.9% of revenue in 3Q24 (excluding net securities gains)
- The key Wealth Management and FirsTech operating segments generated 60.4% of total noninterest income in 3Q24
- Consolidated wealth & payment technology solutions revenue totaled 59% of consolidated noninterest income (ex-net securities gains)
  - Approximately $0.8 million of consolidated other noninterest income was attributed to the wealth segment
- Other primary contributors to other noninterest income included swap income and increased valuations of venture capital investments

Noninterest Income / Total Revenue [1]

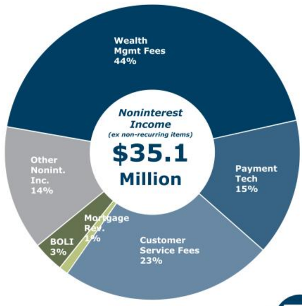
$ in millions



Sources of Noninterest Income

$ in thousands

Noninterest Income Detail	2023 Q3	2024 Q3	YoY Change
Wealth Management Fees	$14,235	$15,378	+8 %
Fees for Customer Services	7,502	8,168	+9 %
Payment Technology Solutions	5,226	5,265	+1 %
Mortgage Revenue	311	355	+14 %
Income on Bank Owned Life Insurance	1,001	1,189	+19 %
Other Noninterest Income	3,018	4,792	+59 %
Noninterest Income (ex-securities gains/losses)	**$31,293**	**$35,147**	**+12%**
Gain Reversal adjustment on previously announced MSR sale	—	(18)	
Net Securities Gains (Losses)	(285)	822	
Total Noninterest Income	**$31,008**	**$35,951**	**+16%**

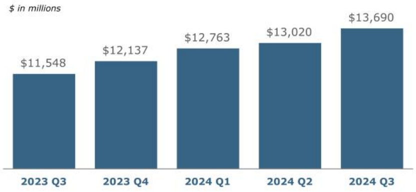


[1] Includes net securities gains/losses and gain on sale of MSRs completed during 1Q24

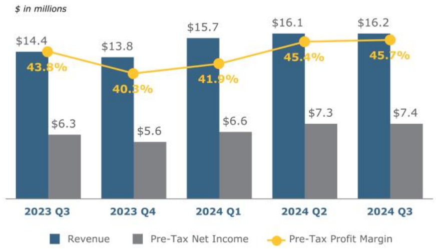
Wealth Management

- Assets Under Care (AUC) of $13.7 billion, a QoQ increase of $0.7 billion and a YoY increase of $2.1 billion, or +18.6%
- 3Q24 Wealth segment revenue of $16.2 million, representing record quarterly revenue in company history, a YoY increase of +12.7%
- Pre-tax net income of $7.4 million, a YoY increase of +17.5%
- Pre-tax profit margin of 45.7% in 3Q24 and 43.4% over the last twelve months
- Our fully internalized investment team continues to produce excellent returns, focused on long-term outperformance of benchmarks
  - The team's blended portfolio has outperformed the blended benchmark[2] over the last 3 years and over the last 5 years
- Bank + Wealth partnership allows us to better keep customer funds inside our overall ecosystem depending on client needs

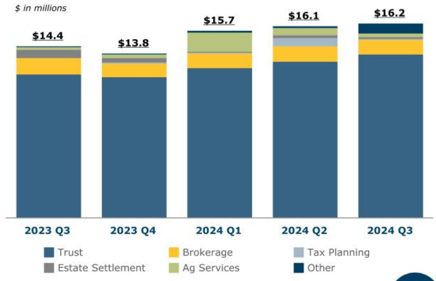
Assets Under Care



Wealth - Revenue and Pre-tax Income [1]



Wealth Revenue Composition [1]



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

FirsTech

- LTM segment revenue of $23.5 million, an increase of 5% over the prior twelve-month period
- 3Q24 segment revenue of $5.6 million
  - 3Q24 revenue down 2% vs. 3Q23
    - Decrease primarily due to the deconversion of online payment services with one client that was anticipated
- Key competencies of traditional receivables, merchant services, and online payments will continue to be key drivers of growth

$12 billion *Payments processed in last twelve months*

43 million *Transactions processed in last twelve months*

Revenue Growth [1]

$22.4 million *LTM 9/30/23* → *+5.1%* → **$23.5 million** *LTM 9/30/24*

Traditional Receivables

- Two largest deals in FirsTech history signed within the past year (including one client which will start generating revenue during 4Q24)
- During 3Q24, opened processing site in Glenview, IL to support scale in Chicagoland

Merchant Processing

- 41% revenue growth from 3Q23 to 3Q24
- Serving over 1,000 merchant accounts
- High referral rate from Busey Bank and successful partnerships closed with existing commercial customers

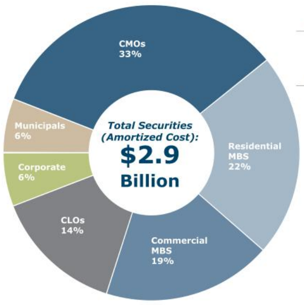
Online Payments

- Recent launch of new consumer focused payment platform has driven refreshed client interest
- Sales team rebuilt during 2024 has been seeing recent contract signing success along with an increasing pipeline for 2025

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

Balanced, Low-Risk, Short Duration Investment Portfolio

Investment Portfolio Composition | 3Q24



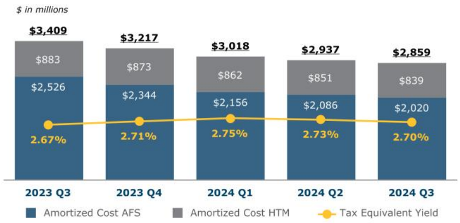
AFS % of Amortized Cost
71%

HTM % of Amortized Cost
29%

- All Mortgage-Backed Securities & Collateralized Mortgage Obligations are Agency
- 92% of Municipal holdings rated AA or better and 8% rated A
- 99% of Corporate holdings are investment grade
- Collateralized Loan Obligation portfolio consists of 86% rated AAA and 14% rated AA

- Carrying value of investment portfolio is 24% of total assets
- BUSE carried $839 million in held-to-maturity (HTM) securities as of 9/30/24 (HTM AOCI of -$23 million at 9/30/24)
- The duration of the securities portfolio including HTM is 3.9 years and our fair value duration, which excludes the HTM portfolio, is 3.6 years
- After-tax net AFS unrealized loss position of $137 million and accumulated loss position of $11 million on cash flow hedges (captured in total AOCI)
- Projected roll off cash flow (based on static rates) of $97 million at ~2.18% yield for the remainder of 2024 and $374 million at ~1.65% yield for 2025
- Over the last four quarters, the size of the investment portfolio has decreased by $550 million due to strategic restructuring actions and principal roll off

Securities Portfolio - Amortized Cost vs. TE Yield



Actively Managing Well-Positioned Balance Sheet

- Balance sheet well-positioned for rate neutrality
  - A +100 bps rate shock for Year 1 is +2.1% vs. +1.8% in 2Q24
  - A -100 bps rate shock for Year 1 is -2.0% vs. -1.6% in 2Q24
- Continue to evaluate off-balance sheet hedging strategies as well as embedding rate protection in our asset originations to provide stabilization to net interest income in lower rate environments
- Vigilant focus on pricing discipline and term structure for both loans and deposits
  - 6% of non-maturity deposits are indexed/floating rate
  - 65% of non-maturity deposits are at rack rate at WAvg rate of 0.6%
  - Short duration CD portfolio represents 15% of total deposits; book has a WAvg remaining life of 5.2 months and WAvg rate of 3.8%
  - 45% of loan portfolio reprices in less than one year - including $550 million of fixed rate balances repricing from a WAvg rate of 5.0%

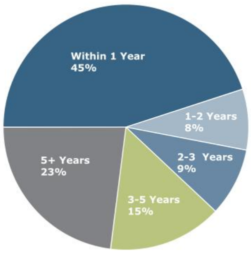
Annual % Change in Net Interest Income under Shock Scenarios

Based on Static Balance Sheet

Rate Shock	Year 1	Year 2
+200 bps	+4.2%	+5.3%
+100 bps	+2.1%	+2.7%
-100 bps	-2.0%	-3.5%
-200 bps	-3.9%	-7.1%

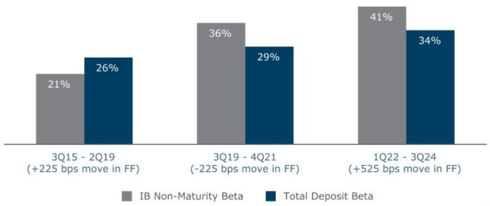
Balance sheet is projected over one- & two-year time horizons and net interest income is calculated under current market rates assuming permanent instantaneous shifts

Repricing / Maturity Structures of Portfolio Loans

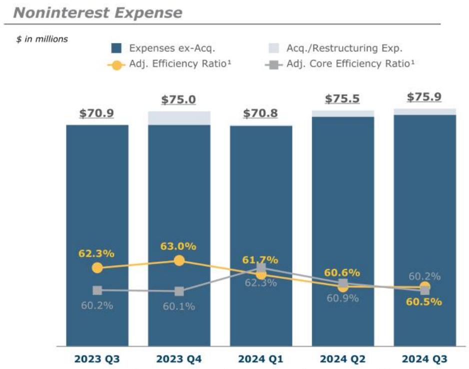


Deposit Betas in the most recent tightening & easing cycles

In the current easing cycle, we estimate reaching a 25%-30% IB NM beta and a 20%-25% total deposit beta within a few quarters, followed by a slower build to a ~30% longer run total deposit beta for the cycle

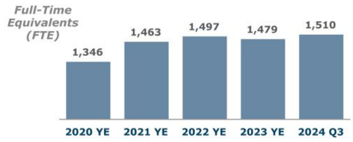


Focused Control on Expenses



Noninterest Exp.	**$70.9**	**$75.0**	**$70.8**	**$75.5**	**$75.9**
Intangible Amort.	$2.6	$2.5	$2.4	$2.6	$2.5
Acq./Restructuring Exp.	$0.1	$4.2	$0.4	$2.2	$1.9
Adj. Exp. [1]	**$68.3**	**$68.3**	**$68.0**	**$70.7**	**$71.4**
Unfunded Provision	$0.0	$0.8	-$0.7	-$0.4	$0.4
NMTC Amort.	$2.3	$2.3	$0.0	$0.0	$0.0
Adj. Core Exp. [1]	**$66.0**	**$65.2**	**$68.6**	**$71.1**	**$71.0**

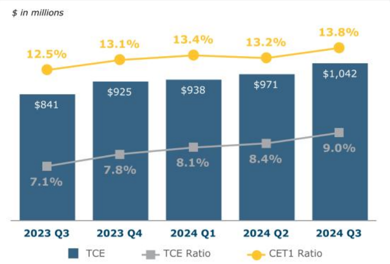
- Adjusted core expenses[1] of $71.0 million in 3Q24
- Non-operating other expenses during 3Q24 were comprised of $1.9 million related to acquisition & restructuring related expenses (announced CrossFirst Bankshares transaction on 8/27/24 and M&M Bank was merged into Busey Bank on 6/21/24)
- Quarterly pre-tax expense synergies from the M&M acquisition are anticipated to be $1.6 to $1.7 million per quarter when fully realized. Full quarterly run-rate savings are projected to be achieved by 1Q25. During 3Q24, we achieved approximately 79% of the full quarterly savings
- Continue to be mindful and diligent on expenses, restricting new hires by targeting critical replacements and selective adds
- Adopted accounting standard update 2023-02 on 1/1/24 and began recording amortization of New Markets Tax Credits as income tax expense instead of other operating expense, which resulted in a decrease to other operating expenses of $2.3 million compared to 4Q23
- $7.2 million of average earning assets per employee for 3Q24



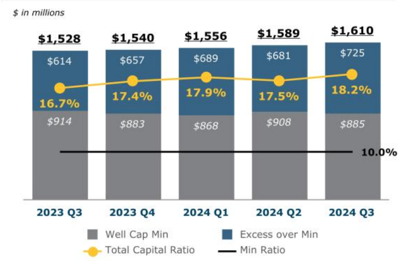
Note: Certain totals above may not tie exactly due to rounding. Detail amounts can be found in Non-GAAP table within Appendix
[1] Non-GAAP, see Appendix

Robust Capital Foundation

Tangible Common Equity [1] & CET1 Ratios [2]



Total Capital Ratio [2]



Leverage Ratio [2]

Consolidated Capital as of 9/30/24 [2]

$ in millions

	Common Equity Tier 1 Ratio	Tier 1 Capital Ratio	Total Capital Ratio
Capital Ratio	13.8 %	14.6 %	18.2 %
Minimum Well Capitalized Ratio	*6.5 %*	*8.0 %*	*10.0 %*
Amount of Capital	$1,220	$1,297	$1,610
Well Capitalized Minimum	*$575*	*$708*	*$885*
Excess over Well Capitalized Minimum	$645	$589	$725

[1] Non-GAAP calculation, see Appendix | [2] 3Q24 capital ratios are preliminary estimates

3Q24 Earnings Review

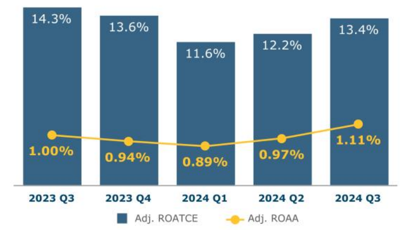
Net Interest Income	• Net interest income was $82.5 million in 3Q24 vs. $82.4 million in 2Q24 and $77.8 million in 3Q23 • Net interest margin[1] was 3.02% in 3Q24, a decrease of 1 bp vs. 3.03% in 2Q24 • The primary factors contributing to the quarter's NIM contraction were non-maturity deposit costs pressures (11 bps decrease) partially offset by improved loan yields on new volume (2 bps increase), cash & securities impacts (3 bps increase), and purchase accounting accretion (2 bps increase)
Noninterest Income	• Adjusted noninterest income[1] of $35.1 million in 3Q24, representing 29.9% of operating revenue • Consolidated wealth management fees of $15.4 million in 3Q24, a decline from $15.9 million in 2Q24 but +8% YoY • Payment tech solutions revenue of $5.3 million in 3Q24, a decrease from $5.9 million in 2Q24 and +1% YoY • Fees for customer services of $8.2 million in 3Q24, a increase from $7.8 million in 2Q24 and +9% YoY
Noninterest Expense	• Adjusted noninterest expense[1] (ex-amortization of intangibles, one-time acquisition & restructuring related items) of $71.4 million in 3Q24, resulting in a 60.5% adjusted efficiency ratio[1] • Adjusted core expense[1] of $71.0 million (ex-amortization of intangible assets, one-time items, and unfunded commitment provision) in 3Q24, equating to 60.2% adjusted core efficiency ratio[1]
Provision	• Insignificant loan loss provision expense ◦ Net charge offs of $0.2 million in 3Q24 • $0.4 million provision for unfunded commitments (captured in other noninterest expense)
Taxes	• 3Q24 effective tax rate of 24.8%
Earnings	• Adjusted net income of $33.5 million or $0.58 per diluted share[1] • Adjusted pre-provision net revenue of $44.1 million (1.46% PPNR ROAA) in 3Q24 [1] • 1.11% Adjusted ROAA and 13.41% Adjusted ROATCE in 3Q24 [1]

[1] Non-GAAP, see Appendix

Earnings Performance

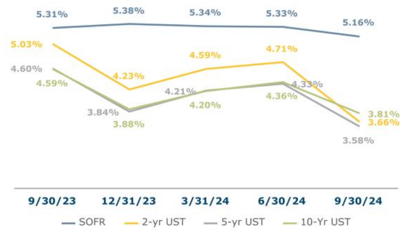
Adjusted Net Income & Earnings Per Share [1]

Adjusted ROAA & Adjusted ROATCE [1]



Adjusted Pre-Provision Net Revenue / Avg. Assets [1]

Historical Key Rates [2]



[1] Non-GAAP calculation, see Appendix | [2] Per FRED, Federal Reserve Bank of St. Louis

Appendix

Experienced Management Team

Van A. Dukeman
Chairman & CEO

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

Jeffrey D. Jones
EVP & CFO

Joined Busey in August 2019, bringing nearly 20 years of investment banking and financial services experience. Also serves as a board member of FirsTech. 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. He also serves on the board of directors for Academy High in Champaign, IL, and the D Jones Family Charitable Foundation.

Amy L. Randolph
EVP & COO

Joined Busey in 2008 and now leads many areas, including: human resources, marketing, corporate communications and the overall Busey experience, consumer & digital banking, executive administration, as well as all technology and business services & systems. Additionally, she serves as Chairperson and oversees FirsTech. Prior to Busey, Mrs. Randolph worked for 10+ years with CliftonLarsonAllen LLP. She also serves on the board of directors for the Illinois Bankers Association and Illinois Bankers Business Services.

Monica L. Bowe
EVP & Chief Risk Officer

Joined Busey in January 2020 with nearly 25 years of financial leadership experience. Previously, Ms. Bowe served as Senior Director of Operational Risk Program Management at KeyBank. Ms. Bowe offers experience in M&A due diligence, effective navigation of key risk areas and dedication to continuous improvement towards enterprise-wide risk management strategies. She also serves on the board of directors for ProSight Financial Association, Cleveland Hearing & Speech Center and the iPower Booster Club.

John J. Powers
EVP & General Counsel

Joined Busey in December 2011 and has over 40 years of legal experience. Prior to joining Busey, he was a partner in the law firm of Meyer Capel, where he specialized in serving the financial services industry. He also serves on the board of trustees for Holy Cross Church and the board of directors for St. Thomas More High School in Champaign, IL.

Jeff D. Burgess
EVP & President of Busey Wealth Management

Joined Busey in 2021, leading the team that provides asset management, investment and fiduciary services to individuals, businesses and foundations. Mr. Burgess formerly served as President of Commerce Brokerage Services, Inc., and was Director of Business Development for the east region of Commerce Trust Company. He also serves on the board of directors for Social Venture Partners and Community School in St. Louis, MO.

Sean Gallagher
EVP & Regional President for Northern Illinois, Gateway and Florida Regions

Joined Busey in 2016 with the First Community Financial Bank partnership. His career in banking spans 30 years, previously working at LaSalle Bank, First Chicago Bank & Trust, and Inland Bank & Trust prior to moving to First Community. Mr. Gallagher served as Commercial Market President for Busey until moving to Regional President of the Northern Region in 2020. He took on leadership of the Gateway and Florida Regions in Q4 2023, while also assuming responsibility for Busey's Treasury Management division. He also serves on the board of directors for American Heart Association CycleNation.

Humair Ghauri
EVP of Technology, Busey Bank
President & CEO, FirsTech

Joined FirsTech and Busey in 2020, leading the organization's Products & Technology efforts. In 2023, he moved into the role of President and CEO with FirsTech and EVP of Technology at Busey. Mr. Ghauri is a proven executive leader with 20-plus years of experience building and leading high growth products and technology organizations. Tenure includes working with CareerBuilder, ADP, Skillsoft and Oracle.

Chip Jorstad
EVP & President of Credit and Bank Admin.

Joined Busey in 2011 and has over 15 years of experience in the banking industry. Before being named President of Credit and Bank Administration in 2022, he served as Co-Chief Banking Officer for two years. Mr. Jorstad has also held the role of Regional President for Commercial Banking – overseeing business banking efforts, including Agricultural, Commercial, Construction and Real Estate financing. He also serves on the board of directors for Intersect Illinois and the St. Matthew Education Commission in Champaign, IL.

Martin O'Donnell
EVP & Regional President for Central Illinois and Indiana Regions

Joined Busey in 2014 as a Commercial Relationship Manager before taking on increasing leadership responsibilities and becoming Regional President of Busey's Central Illinois Region in May of 2020. He then took on the Indianapolis Region in Q4 2023. He also serves on the board of trustees for Carle Health – East Region and the board of directors for the Champaign County Economic Development Corporation.

Robert F. Plecki, Jr.
EVP & Vice Chairman of Credit

Joined Busey in 1984, serving in the role of Vice Chairman of Credit, Chief Banking Officer or Chief Credit Officer since 2010 and chairing all Credit Committees. Mr. Plecki previously served as COO, President & CEO of Busey Wealth Management, and EVP of the Florida and Champaign markets. Prior to the 2007 merger with First Busey, he served in various management roles at Main Street Trust. He also serves on the board of directors for the Don Moyer Boys & Girls Club, OSF Community Council and St. Thomas More High School in Champaign, IL.

Joseph A. Sheils
EVP & President of Consumer and Digital Banking

Joined Busey in June 2022 to lead the Consumer, Community, Mortgage and Digital Banking teams. Mr. Sheils' nearly 25 years of banking experience includes serving as the Head of Retail Banking at MB Financial. Prior to his shift to retail, he led teams in Commercial Banking at MB Financial and LaSalle Bank. He also serves on the board of directors for the Loyola University Chicago Alumni Association and the Union League Club of Chicago.

Fully Integrated Wealth Platform

Busey WEALTH® MANAGEMENT As of 9/30/24	$13.7 Billion	$61.8 Million	43.4%
	Assets Under Care	LTM Revenue	PT Margin LTM

Core Principles

I. Client-Focused Strategy

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

II. Team-Based Approach

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

III. Comprehensive Wealth Management

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

Wealth Client Segments

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

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

Integrated Core Capabilities to Service Personal & Institutional Clients

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

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

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

FIDUCIARY ADMINISTRATION
- Trust services, estate planning, and philanthropic advisory

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

AG SERVICES
- Farm management and brokerage

FirsTech, A Uniquely Positioned Payment Technology Company

firstech
As of 9/30/24

$12 Billion *Payments Processed LTM*

43 Million *Transactions Processed LTM*

$23.5 Million *Revenue LTM [1]*

Payments Segments

Traditional Receivables

Services

- Lockbox
- eLockbox

Sales Channels

- Enterprise Sales Team
- Financial Institutions (FI) Sales Team
- FI Reseller Sales
- Partnerships

Lines of Business

- Financial Institutions
- Municipalities, Government
- Utilities, Telecom, Insurance
- Health

Electronic Payments

Services

- Online (Core)
- Customer Service Rep., Mobile, Interactive Voice Response (IVR)
- Internet Agent Service, Walk-in
- Statement of Work (SOW), Time & Materials

Sales Channels

- Enterprise Sales Team
- FI Sales Team
- FI Reseller Sales
- Partnerships

Lines of Business

- Financial Institutions
- Municipalities, Government
- Utilities, Telecom, Insurance
- Health
- Small and medium-sized businesses (SMB)

Merchant Services

Services

- Point of Sale
- Online

Sales Channels

- Merchant Sales Team
- Agent Referrals
- FI Reseller Sales
- Partnerships

Lines of Business

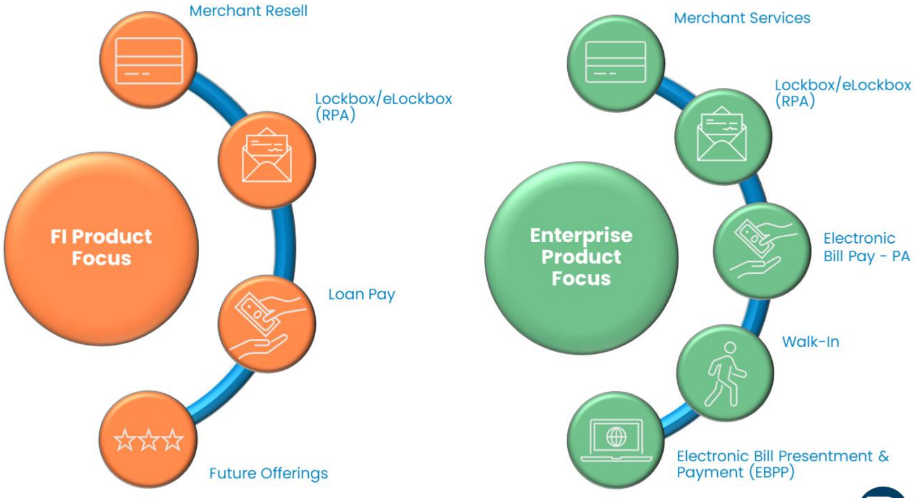
- Financial Institutions
- Municipalities, Government
- Utilities, Telecom, Insurance
- Health
- SMB

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

FirsTech, A Uniquely Positioned Payment Technology Company

Verticals & Products

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



Busey Impact: ESG and Corporate Responsibility

Building on 155+ Years of Civic Engagement, Corporate Responsibility and Positive Impacts

3Q24 Featured Impact | Busey Bank Bridge Scholarship
In July 2024—based on their community involvement and academic achievements—Busey awarded 10 deserving students from across our footprint a $2,500 scholarship to support continuing education. For more details, visit busey.com/scholarship.

Environmental Sustainability

- Through its robust Corporate Sustainability Program, First Busey recycled over 35,000 pounds of waste and conserved over 125,000 gallons of water in 2023.
- Participates in several initiatives, including:
  - Energy efficiency program that reduced building electricity usage by 5% and gas usage by 8% in 2023 over 2022, avoiding over 1000 tons of carbon emissions since 2019.
  - Installing solar panel systems at 11 Busey facilities, generating over 1.3 million kWh of energy since 2019.
  - Providing over $7 million in green financing in 2023, including energy efficiency improvements, historic preservation and solar development.
  - Committing to invest $2.75 million to rehabilitate a vacant 5-story nearly 100-year old building, reducing construction need of new buildings and consumption of land, energy, materials and financial resources they require.

Associates, Customers and Communities

- In 2023, First Busey associates generously gave nearly 16,000 hours of their time to hundreds of community organizations.
- Through a variety of philanthropic efforts, including many associate-driven initiatives, First Busey's annual charitable donations total over $1.5 million.
- As of December 31, 2023, 40% of mid-level leadership and 44% of executive leadership are women.
- First Busey boasts a high level of associate engagement, scoring a 4.31 (out of 5) in 2023.
- In 2023, Busey Bank earned a Net Promoter Score® (NPS) of 56.5, significantly above the financial services industry benchmark of 23.5.
- In 2023, First Busey invested over $25 million in Community Reinvestment Act (CRA)-qualified commitments.

Ethical and Strong Governance

Strong corporate governance is a top priority, supported in part by the following:

- The vast majority of directors are independent, with varying experiences and backgrounds.
- Robust internal audit procedures are utilized, reporting directly to the Audit Committee.
- Enterprise risk metrics are connected with conservative business strategy and risk profile.
- Strong data privacy and information security policies are used, including data security oversight, associate training, and proactive privacy and security efforts.
- Confidential and independent whistleblower hotline is utilized.
- Strong inside ownership with over 7% of First Busey common stock beneficially owned by directors and executive officers.

Further information on all cited metrics can be found in the latest Busey Impact Report, visit busey.com/impact

Non-GAAP Financial Information *(Unaudited)*

Pre-Provision Net Revenue, Adjusted Pre-Provision Net Revenue, Pre-Provision Net Revenue to Average Assets, and Adjusted Pre-Provision Net Revenue to Average Assets

(dollars in thousands)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
PRE-PROVISION NET REVENUE						
Net interest income		$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Total noninterest income		35,951	33,801	31,008	104,752	90,868
Net security (gains) losses		(822)	353	285	5,906	2,960
Total noninterest expense		(75,926)	(75,537)	(70,945)	(222,232)	(210,553)
Pre-provision net revenue		41,744	41,051	38,139	129,168	125,593
Non-GAAP adjustments:						
Acquisition and restructuring expenses		1,935	2,212	79	4,555	91
Provision for unfunded commitments		407	(369)	13	(640)	(357)
Amortization of New Markets Tax Credits		—	—	2,260	—	6,740
Realized (gain) loss on the sale of mortgage service rights		18	(277)	—	(7,724)	—
Adjusted pre-provision net revenue		$ 44,104	$ 42,617	$ 40,491	$ 125,359	$ 132,067
Pre-provision net revenue, annualized	[a]	$ 166,069	$ 165,106	$ 151,312	$ 172,538	$ 167,917
Adjusted pre-provision net revenue, annualized	[b]	175,457	171,405	160,644	167,450	176,573
Average total assets	[c]	12,007,702	12,089,692	12,202,783	12,040,414	12,225,232
Reported: Pre-provision net revenue to average total assets[1]	[a÷c]	1.38 %	1.37 %	1.24 %	1.43 %	1.37 %
Adjusted: Pre-provision net revenue to average total assets[1]	[b÷c]	1.46 %	1.42 %	1.32 %	1.39 %	1.44 %

1. Annualized measure.

Non-GAAP Financial Information *(Unaudited)*

Adjusted Net Income, Adjusted Diluted Earnings Per Share, Adjusted Return on Average Assets, Average Tangible Common Equity, Return on Average Tangible Common Equity, and Adjusted Return on Average Tangible Common Equity

(dollars in thousands, except per share amounts)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
NET INCOME ADJUSTED FOR NON-OPERATING ITEMS						
Net income	[a]	$ 32,004	$ 27,357	$ 30,666	$ 85,586	$ 96,816
Non-GAAP adjustments for non-operating expenses:						
Acquisition expenses:						
Salaries, wages, and employee benefits		73	1,137	—	1,210	—
Data processing		90	344	—	534	—
Professional fees, occupancy, furniture and fixtures, and other		1,772	731	79	2,688	91
Restructuring expenses:						
Salaries, wages, and employee benefits		—	—	—	123	—
Acquisition and restructuring expenses		1,935	2,212	79	4,555	91
Related tax benefit[1]		(406)	(553)	(15)	(1,061)	(18)
Adjusted net income	[b]	$ 33,533	$ 29,016	$ 30,730	$ 89,080	$ 96,889
DILUTED EARNINGS PER SHARE						
Diluted average common shares outstanding	[c]	57,967,848	57,853,231	56,315,492	57,411,299	56,230,624
Reported: Diluted earnings per share	[a÷c]	$ 0.55	$ 0.47	$ 0.54	$ 1.49	$ 1.72
Adjusted: Diluted earnings per share	[b÷c]	$ 0.58	$ 0.50	$ 0.55	$ 1.55	$ 1.72
RETURN ON AVERAGE ASSETS						
Net income, annualized	[d]	$ 127,320	$ 110,029	$ 121,664	$ 114,323	$ 129,443
Adjusted net income, annualized	[e]	133,403	116,702	121,918	118,990	129,540
Average total assets	[f]	12,007,702	12,089,692	12,202,783	12,040,414	12,225,232
Reported: Return on average assets[2]	[d÷f]	1.06 %	0.91 %	1.00 %	0.95 %	1.06 %
Adjusted: Return on average assets[2]	[e÷f]	1.11 %	0.97 %	1.00 %	0.99 %	1.06 %
RETURN ON AVERAGE TANGIBLE COMMON EQUITY						
Average common equity		$ 1,364,377	$ 1,331,815	$ 1,208,407	$ 1,324,119	$ 1,195,858
Average goodwill and other intangible assets, net		(369,720)	(376,224)	(358,025)	(366,331)	(360,654)
Average tangible common equity	[g]	$ 994,657	$ 955,591	$ 850,382	$ 957,788	$ 835,204
Reported: Return on average tangible common equity[2]	[d÷g]	12.80 %	11.51 %	14.31 %	11.94 %	15.50 %
Adjusted: Return on average tangible common equity[2]	[e÷g]	13.41 %	12.21 %	14.34 %	12.42 %	15.51 %

1. Year-to-date tax benefits were calculated by multiplying year-to-date acquisition expenses and other restructuring expenses by the effective income tax rate for each year-to-date period, which for 2024 excludes a one-time deferred tax valuation adjustment resulting from a change in Illinois apportionment rate due to recently enacted regulations and deductibility of certain acquisition expenses. Tax rates used in these calculations were 23.3% and 19.8% for the nine months ended September 30, 2024 and 2023, respectively. Quarterly tax benefits were calculated as the year-to-date tax benefit amounts less the sum of amounts applied to previous quarters during the year, equating to tax rates of 21.0%, 25.0%, and 19.7% for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively.
2. Annualized measure.

Non-GAAP Financial Information *(Unaudited)*

Further Adjusted Net Income and Further Adjusted Diluted Earnings Per Share

(dollars in thousands, except per share amounts)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Adjusted net income[1]	[a]	$ 33,533	$ 29,016	$ 30,730	$ 89,080	$ 96,889
Further non-GAAP adjustments:						
Net securities (gains) losses		(822)	353	285	5,906	2,960
Realized net (gains) losses on the sale of mortgage servicing rights		18	(277)	—	(7,724)	—
Tax effect for further non-GAAP adjustments[2]		199	(19)	(52)	453	(585)
Tax effected further non-GAAP adjustments[3]		(605)	57	233	(1,365)	2,375
Further adjusted net income[3]	[b]	$ 32,928	$ 29,073	$ 30,963	$ 87,715	$ 99,264
One-time deferred tax valuation adjustment[4]		—	1,446	—	1,446	—
Further adjusted net income, excluding one-time deferred tax valuation adjustment[3]	[c]	$ 32,928	$ 30,519	$ 30,963	$ 89,161	$ 99,264
Diluted average common shares outstanding	[d]	57,967,848	57,853,231	56,315,492	57,411,299	56,230,624
Adjusted: Diluted earnings per share	[a÷d]	$ 0.58	$ 0.50	$ 0.55	$ 1.55	$ 1.72
Further Adjusted: Diluted earnings per share[3]	[b÷d]	$ 0.57	$ 0.50	$ 0.55	$ 1.53	$ 1.77
Further Adjusted, excluding one-time deferred tax valuation adjustment: Diluted earnings per share[3]	[c÷d]	$ 0.57	$ 0.53	$ 0.55	$ 1.55	$ 1.77

1. Adjusted net income is a non-GAAP measure. See the table on the previous slide for a reconciliation to the nearest GAAP measure.
2. Tax effects for further non-GAAP adjustments were calculated by multiplying further non-GAAP adjustments by the effective income tax rate for each period, which for 2024 excludes a one-time deferred tax valuation adjustment resulting from a change in Illinois apportionment rate due to recently enacted regulations. Effective income tax rates were 24.8%, 25.0%, and 18.2% for the three months ended September 30, 2024, June 30, 2024, and September 30, 2023, respectively, and were 24.9% and 19.8% for the nine months ended September 30, 2024 and 2023, respectively.
3. Tax-effected measure.
4. A one-time deferred tax valuation adjustment of $1.4 million resulted from a change to our Illinois apportionment rate due to recently enacted regulations.

Non-GAAP Financial Information *(Unaudited)*

Adjusted Net Interest Income and Adjusted Net Interest Margin

(dollars in thousands)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	**June 30, 2024**	**September 30, 2023**	**September 30, 2024**	**September 30, 2023**
Net interest income		$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Non-GAAP adjustments:						
Tax-equivalent adjustment[1]		396	402	553	1,247	1,672
Tax-equivalent net interest income		82,937	82,836	78,344	241,989	243,990
Purchase accounting accretion related to business combinations		(1,338)	(812)	(277)	(2,354)	(1,093)
Adjusted net interest income		$ 81,599	$ 82,024	$ 78,067	$ 239,635	$ 242,897
Tax-equivalent net interest income, annualized	[a]	$ 329,945	$ 333,165	$ 310,821	$ 323,241	$ 326,214
Adjusted net interest income, annualized	[b]	324,622	329,899	309,722	320,096	324,752
Average interest-earning assets	[c]	10,936,611	10,993,907	11,118,167	10,976,660	11,142,780
Reported: Net interest margin[2]	[a÷c]	3.02 %	3.03 %	2.80 %	2.94 %	2.93 %
Adjusted: Net interest margin[2]	[b÷c]	2.97 %	3.00 %	2.79 %	2.92 %	2.91 %

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

Non-GAAP Financial Information *(Unaudited)*

Adjusted Noninterest Income, Operating Revenue, Adjusted Noninterest Income to Operating Revenue, Noninterest Expense Excluding Amortization of Intangible Assets, Adjusted Noninterest Expense, Adjusted Core Expense, Noninterest Expense Excluding Non-Operating Adjustments, Efficiency Ratio, Adjusted Efficiency Ratio, and Adjusted Core Efficiency Ratio

(dollars in thousands)

		Three Months Ended			Nine Months Ended	
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net interest income	[a]	$ 82,541	$ 82,434	$ 77,791	$ 240,742	$ 242,318
Non-GAAP adjustments:						
Tax-equivalent adjustment[1]		396	402	553	1,247	1,672
Tax-equivalent net interest income	[b]	82,937	82,836	78,344	241,989	243,990
Total noninterest income		35,951	33,801	31,008	104,752	90,868
Non-GAAP adjustments:						
Net security (gains) losses		(822)	353	285	5,906	2,960
Noninterest income excluding net securities gains and losses	[c]	35,129	34,154	31,293	110,658	93,828
Further adjustments:						
Realized net (gains) losses on the sale of mortgage servicing rights		18	(277)	—	$ (7,724)	$ —
Adjusted noninterest income	[d]	$ 35,147	$ 33,877	$ 31,293	102,934	93,828
Tax-equivalent revenue	[e = b+c]	$ 118,066	$ 116,990	$ 109,637	$ 352,647	$ 337,818
Adjusted tax-equivalent revenue	[f = b+d]	118,084	116,713	109,637	344,923	337,818
Operating revenue	[g = a+d]	117,688	116,311	109,084	343,676	336,146
Adjusted noninterest income to operating revenue	[d÷g]	29.86 %	29.13 %	28.69 %	29.95 %	27.91 %
Total noninterest expense		$ 75,926	$ 75,537	$ 70,945	$ 222,232	$ 210,553
Non-GAAP adjustments:						
Amortization of intangible assets	[h]	(2,548)	(2,629)	(2,555)	(7,586)	(7,953)
Noninterest expense excluding amortization of intangible assets	[i]	73,378	72,908	68,390	214,646	202,600
Non-operating adjustments:						
Salaries, wages, and employee benefits		(73)	(1,137)	—	(1,333)	—
Data processing		(90)	(344)	—	(534)	—
Professional fees, occupancy, furniture and fixtures, and other		(1,772)	(731)	(79)	(2,688)	(91)
Adjusted noninterest expense	[j]	71,443	70,696	68,311	210,091	202,509
Provision for unfunded commitments		(407)	369	(13)	640	357
Amortization of New Markets Tax Credits		—	—	(2,260)	—	(6,740)
Adjusted core expense	[k]	$ 71,036	$ 71,065	$ 66,038	$ 210,731	$ 196,126
Noninterest expense, excluding non-operating adjustments	[j-h]	$ 73,991	$ 73,325	$ 70,866	$ 217,677	$ 210,462
Reported: Efficiency ratio	[i÷e]	62.15 %	62.32 %	62.38 %	60.87 %	59.97 %
Adjusted: Efficiency ratio	[j÷f]	60.50 %	60.57 %	62.31 %	60.91 %	59.95 %
Adjusted: Core efficiency ratio	[k÷f]	60.16 %	60.89 %	60.23 %	61.10 %	58.06 %

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

Non-GAAP Financial Information *(Unaudited)*

Tangible Book Value and Tangible Book Value Per Common Share

(dollars in thousands, except per share amounts)

		As of		
		September 30, 2024	**June 30, 2024**	**September 30, 2023**
Total stockholders' equity		$ 1,402,884	$ 1,333,810	$ 1,190,158
Goodwill and other intangible assets, net		(368,249)	(370,580)	(356,343)
Tangible book value	[a]	$ 1,034,635	$ 963,230	$ 833,815
Ending number of common shares outstanding	[b]	56,872,241	56,746,937	55,342,017
Tangible book value per common share	[a÷b]	$ 18.19	$ 16.97	$ 15.07

Tangible Assets, Tangible Common Equity, and Tangible Common Equity to Tangible Assets

(dollars in thousands)

		As of		
		September 30, 2024	**June 30, 2024**	**September 30, 2023**
Total assets		$ 11,986,839	$ 11,971,416	$ 12,258,250
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(368,249)	(370,580)	(356,343)
Tax effect of other intangible assets[1]		7,178	7,687	7,354
Tangible assets[2]	[a]	$ 11,625,768	$ 11,608,523	$ 11,909,261
Total stockholders' equity		$ 1,402,884	$ 1,333,810	$ 1,190,158
Non-GAAP adjustments:				
Goodwill and other intangible assets, net		(368,249)	(370,580)	(356,343)
Tax effect of other intangible assets[1]		7,178	7,687	7,354
Tangible common equity[2]	[b]	$ 1,041,813	$ 970,917	$ 841,169
Tangible common equity to tangible assets[2]	[b÷a]	8.96 %	8.36 %	7.06 %

1. Net of estimated deferred tax liability, calculated using the estimated statutory tax rate of 28%.
2. Tax-effected measure.

Non-GAAP Financial Information *(Unaudited)*

Core Deposits, Core Deposits to Total Deposits, and Portfolio Loans to Core Deposits

(dollars in thousands)

		As of		
		September 30, 2024	June 30, 2024	September 30, 2023
Portfolio loans	[a]	$ 7,809,097	$ 7,998,912	$ 7,856,160
Total deposits	[b]	$ 9,943,241	$ 9,976,135	$ 10,332,362
Non-GAAP adjustments:				
Brokered deposits, excluding brokered time deposits of $250,000 or more		(13,089)	(43,089)	(6,055)
Time deposits of $250,000 or more		(338,808)	(314,461)	(350,276)
Core deposits	[c]	$ 9,591,344	$ 9,618,585	$ 9,976,031
RATIOS				
Core deposits to total deposits	[c÷b]	96.46 %	96.42 %	96.55 %
Portfolio loans to core deposits	[a÷c]	81.42 %	83.16 %	78.75 %