

The following letter to associates was made available by CrossFirst Bankshares, Inc. on August 27, 2024:

From: Mike Maddox, President, CEO & Director, CrossFirst Bankshares, Inc.
To: All CrossFirst Employees
Date: Tuesday, August 27, 2024 | ~7:05 am CT
Subject: Important Announcement | CrossFirst to Partner with Busey
Attachments: Core Rationale + FAQs, Key Talking Points, Associate Slide Deck

Dear CrossFirst Team,

I want to share some exciting news regarding the future of our company. Today, we are pleased to announce that CrossFirst Bankshares, Inc., the holding company of CrossFirst Bank, will merge with First Busey Corporation, the holding company of Busey Bank. We believe that together we will be able to accelerate CrossFirst's goal to be a top-tier regional bank and position us even better to support our clients and communities.

Once completed, our combined company will be a premier commercial bank with approximately \$20 billion in combined assets and, together, we will operate 77 locations across 10 states: Arizona, Colorado, Florida, Kansas, Illinois, Indiana, Missouri, New Mexico, Oklahoma and Texas.

Our combined company will bring together unparalleled talent and provide us with the scale, resources and flexibility to create more opportunities for our clients, team members, communities and shareholders far more quickly than we could on our own.

We will expand our presence in growing markets contiguous to our current footprint, clear the \$10 billion asset threshold, benefit from an established risk framework, and expand the suite of banking services we will be able to offer our clients. This merger also provides new opportunities for career development and advancement for our team.

Beyond the exciting growth opportunities, what really makes our two companies a match is our complementary cultures and values. Most importantly, our two companies celebrate a deep commitment to people and service, to building trusted relationships with clients, team members and communities to create economic vitality and opportunity.

Like CrossFirst, Busey is a strong and respected bank with a team of incredibly talented bankers. They have more than 60 locations across Illinois, Missouri, Indiana, and Florida. Busey's strengths are a terrific complement to ours. For example, their low-cost deposit base and diversified fee income will augment our strong commercial banking track record and suite of specialty industry lending programs.

Busey shares our passion for relationship-focused banking and for serving clients and communities in extraordinary ways. Like us, their associates actively invest their time, talent and resources to make their communities better places to live and work. As a combined company, we intend to build on our complementary cultures and continue to support our communities throughout our expanding footprint.

While we are excited about the opportunity to bring our two organizations together, it is important to remember that today is just the first step. Until this merger closes, which we expect to take place in the first or second quarter 2025, CrossFirst and Busey will continue to operate as separate, independent companies. Simply stated, it is business as usual as we stay focused on serving our clients and communities.

After the merger closes, the combined organization will be led by a team of executives from both organizations, including myself, Randy Rapp and Amy Fauss. The pro forma board of directors will have representation from both organizations. This will unite the strengths of both companies and provide continuity of leadership during integration and beyond.

While there are many details still to be worked out, we are committed to keeping you informed at every key milestone. In the meantime, you will find more detail in the attached associate packet, which includes an overview of the strategic rationale, more information about Busey, key talking points, an associate FAQ and a client FAQ. Information will also be available on Connect, crossfirstbank.com and investors.crossfirstbankshares.com.

You will be receiving an invitation from me for our all-employee town hall at 10:30 a.m. CT, where we will share more with you. I also invite you to listen to a live investor call at 9:30 a.m. CT (to listen, [click here](#)). If you are unable to join the live investor call, a replay of the webcast will be available on our Investor Relations site. Details can be found in the joint press release here.

Today is a big day. I appreciate the hard work that has gotten us to this point and put us in such a strong position for the future as we move forward together with Busey.

On behalf of the entire management team, I want to thank you for your dedication and commitment to CrossFirst. This is an exciting time for our company, and we are confident that we found a great partner to grow into the future with—one that shares our same philosophy of delivering extraordinary service to clients, taking care of its employees, and supporting the communities we serve.

As always, we appreciate your dedication and support,
Mike

The following Core Rationale, FAQs & Top Talking Points were made available by CrossFirst Bankshares, Inc. on August 27, 2024:

MERGER AGREEMENT

For complete details on the merger agreement between Busey and CrossFirst, please read the August 27, 2024, joint press release available on ir.busey.com.

WHY BUSEY + CROSSFIRST?

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

With a collective, focused expertise in well-capitalized banking, our combined franchise pairs Busey’s regional operating model, robust wealth management business and payment technology solutions subsidiary, FirsTech, with CrossFirst’s strong commercial banking track record and suite of specialty industry lending programs. The partnership further expands Busey’s strong consumer deposit franchise through an effective service center network.

STRATEGIC BENEFITS OF THE PARTNERSHIP



This business combination offers a unique mix of scale, product set, geographical expansion and financial attractiveness for both organizations. Through added scale and compatible banking philosophies and cultures, the combination also significantly enhances performance, profitability and returns—driving meaningful capital generation and dividend capacity with improved efficiency and enhanced earnings.

In addition to the vast financial benefits, this partnership makes sense culturally as both organizations invest in and value their associates as the most important asset of all. As such, both companies are laser-focused on building best-in-class associate experiences, including enhanced training and leadership development opportunities; transparent communication channels; annual and ongoing appreciation events; robust health and wellness programs; and significant volunteer and community service opportunities.

Finally, this partnership provides shareholders with an attractive opportunity to invest in a leading regional bank with a steady growth outlook and granular, low-cost, stable and diverse core deposit base built upon a fortress balance sheet with strong credit metrics. Through enhanced earnings, it adds additional dividend and shareholder return capacity with enhanced earnings and liquidity.

A combined pro forma franchise is expected to:

- Expand Busey’s presence in large, growing metro markets contiguous to current footprint and increase our assets approximately 40% upon closure of the deal;

- Enable CrossFirst to clear the \$10 billion asset threshold and benefit from an established risk framework and processes built for a larger company;
- Create significant cross-sell and upsell opportunities by offering a full suite of personal banking, wealth management and payment processing services for current CrossFirst customers, plus higher lending limits for commercial clients.



FINANCIAL HIGHLIGHTS OF OUR COMPANIES COMBINED



ABOUT CROSSFIRST

CrossFirst Bank was founded in October 2007 by a small group of experienced bank executives and prominent business leaders with a shared vision to couple highly experienced people with technology to offer exceptional levels of personal service to clients. CrossFirst successfully supported clients' financial needs through extraordinary service provided by exceptional bankers guided by a defined approach to banking centered on 4C's—character, competence, commitment and connection.

Headquartered in Leawood, Kansas—a suburb just 20 miles south of Kansas City—CrossFirst employs a “branch-light” business model with 15 full-service banking centers and just over 450 associates strategically placed across high-performing markets in seven states. Primarily focused on commercial lending, the bank has far-reaching expertise through a series of specialty industry lending programs.

While CrossFirst's growth has been primarily organic, like Busey, it is well-versed in strategic acquisitions. The company has a compound annual growth rate of nearly 26% since 2012, increasing assets from \$565 million to nearly \$7.4 billion, boosting growth over that 12-year span with a series of four acquisitions.

CrossFirst continually earns prestigious workplace awards including being recognized as a back-to-back winner of the Don Clifton Strengths-Based Culture award from Gallup® in 2023 and 2024 and a Best Place to Work by the *Kansas City Business Journal* for the past two years.

Learn more about CrossFirst at crossfirstbank.com.

ABOUT BUSEY

First Busey Corporation is an \$11.9 billion financial holding company headquartered in Champaign, Illinois. Busey's bank subsidiary, Busey Bank, is a full-service commercial bank with 62 locations across Illinois, Missouri, Indiana and Florida.

Busey Wealth Management provides asset management, investment and fiduciary services to individuals, businesses and foundations. As of June 30, 2024, Busey Wealth Management's assets under care were approximately \$13.0 billion. In addition, Busey Bank owns a retail payment processing subsidiary, FirsTech, Inc., which processes approximately \$12 billion in payments from more than 40 million transactions annually.

Supporting an organic growth strategy, Busey's commercial and wealth teams work alongside FirsTech to seamlessly provide comprehensive service offerings to valued clients, thereby strengthening Busey's team-based relationship management approach.

Busey was built on a service-oriented foundation with a vested commitment to associate, customer, shareholder and community experiences. Busey's vision is: Service Excellence in Everything We Do for Our Pillars—associates, customers, communities and shareholders. Busey Bank was honored to be named among America's Best Banks and the World's Best Banks in 2024 by *Forbes* magazine.

As a testament to Busey's commitment to associates, the organization was named among *American Banker's* Best Banks to Work For since 2016; voted as one of the Best Places to Work in Illinois by associates since 2016; a Best Company to Work For in Florida since 2017; among the Best Places to Work in Money Management since 2018 by *Pensions & Investments*—in addition to various wellness, training and development, philanthropic and other workplace awards.

Learn more about Busey at busey.com.

COMMON ASSOCIATE QUESTIONS | FAQs

Provided below are answers to some initial questions you may have. **While it's not possible to have answers to all questions at this time, we will continue to provide information as the partnership unfolds and regulatory and shareholder approvals are granted.**

1. How and why did this partnership come about?

Leadership teams from both organizations have grown to know and respect each other's business model, operating philosophy, sharp focus on providing best-in-class customer service and positive associate culture. This partnership of strong regional banks will advance our shared, longstanding dedication to supporting associates and the clients and communities we serve, allowing us to create a stronger, more valuable company with the meaningful scale needed to compete in today's operating environment.

2. How do we do this together?

We do this by collaborating and creating best practices; building upon two passionate and positive organizational cultures; engaging the best and brightest talent; providing a premier, locally-based client experience seamlessly across multiple business segments; supporting and spurring economic development in our communities; and generating superior long-term returns to our shareholders.

3. What do I need to do right now?

We will continue to operate as two separate and independent companies until closing. During this time, it is business as usual for all operations, products, rates and services. All employees are expected to continue to follow the policies and procedures of their respective companies.

In the meantime, we encourage you to continue focusing on what you do best—serving each other and your customers while delivering leadership, stewardship and advocacy to the community.

A joint integration team will be created and, with your input, will work to make the transition as seamless as possible.

4. What happens next?

The public announcement of our intention to partner is the first step. The focus of this phase—leading up to the holding company merger—is to introduce the partnership, attain regulatory and shareholder approvals and collaborating on integration planning, including developing timelines for integrating both the holding companies and, then, our banks. Throughout this initial phase, we will:



5. What impact should associates expect?

We recognize that change may bring uncertainty, but it's important to remember that this partnership is about growth. We anticipate no immediate job impacts prior to the merger of the two banks. Following the bank merger, expected in mid-2025, there will be some change to organizational structures and associate positioning. However, we expect little change for the majority of associates, and—in fact—as part of a larger organization, opportunities to emerge for professional growth.

After closing the holding company merger, there will also be a number of operational and systems considerations as we align our two companies, and every effort will be made to minimize the impact to our customers and associates. As previously noted—pending the completion of customary closing conditions, including regulatory and other required approvals—it is expected the holding companies will combine in the first or second quarter of 2025, and the banks would subsequently merge in mid-2025.

Right now, it is business as usual. Today's announcement is just the beginning of the process and will have no immediate impact on your day-to-day responsibilities. It's critical that each of us continues to focus on our current responsibilities, serving our customers and each other, with the same level of service excellence we deliver each day.

6. Will our pay, benefits or years of service change?

At this time, your benefits will continue as usual—there will be no immediate changes to pay or benefits.

Both companies have a similar philosophy on pay and benefits and proudly offer strong, competitive total rewards packages. We do not expect this approach to change. Additionally, associates' years of service for employment and related matters—including things like vacation and benefits—will be recognized.

Busey offers a wide range of benefits including robust training, development and wellness programs, HSA funding, incentive and bonus pay, and profit-sharing contributions—to name a few. More information about Busey's total rewards and the transition plan will be shared closer to the holding company merger date.

7. When will go-forward technology and systems decisions be made?

Teams at Busey and CrossFirst are actively discussing these important decisions and will share more information as soon as possible, likely in September 2024.

8. Will the culture of our organization change?

Busey and CrossFirst both utilize the Clifton strength-based assessment and Gallup Associate Engagement program to invest in associates, help them focus on what they do best, and maximize potential within teams.

Leadership remains committed to providing opportunities that equip associates with the knowledge, skills and behaviors necessary.

A few examples from Busey include:

<p>Gallup Engagement Survey 4.31</p> <p>In 2024, Busey set a new record score of 4.31 on the annual Gallup Associate Engagement Survey with 91% of Team Busey participating</p>	<p>Training & Development</p> <p>Over \$8 million invested in employee training and development since 2014.</p>
<p>Program Engagement</p> <p>55% of Busey associates are actively participating in programs designed to further develop their capabilities.</p>	<p>ATD BEST Award</p> <p>Since 2017, Busey has been an annual recipient of the BEST Award from the Association for Talent Development.</p>



9. Where will headquarters be located?

Busey Bank’s headquarters will remain in Champaign, Illinois—near where Busey was founded more than 156 years ago. More than 75% of Busey associates live and work in Illinois—and 46% of associates reside in Central Illinois, the ongoing headquarters of Busey. Similarly, the majority of Busey’s stable deposit base and wealth management assets under care are within its legacy footprint. Our commitment to the communities we support will not change and Busey will be an active civic partner throughout our footprint. Both organizations share a desire to remain a strong, local presence for the customers and communities we serve. Combined, our larger and stronger organization will allow us to further support community-focused initiatives.

The headquarters of First Busey Corporation will move to Leawood, Kansas—at the site of the current CrossFirst headquarters in the Kansas City area. The larger, major metro area will be central to our combined new footprint, providing benefits for ease of travel, accessibility and visibility.

10. When can we expect to hear from executives and updates on the merger?

CrossFirst and Busey are committed to transparency as we move forward. Executives from both companies will be visiting our locations over the coming weeks and months. Periodic updates will be shared as we reach key milestones related to the merger. It is our goal to communicate promptly and proactively to keep you updated.

Both companies successfully navigated multiple bank integrations in the past several years and follow a comprehensive project management plan as a guide to help ensure a smooth transition. The joint integration team will keep you informed of any new information related to the merger of the banks.

11. Will we close any locations?

Because the locations of our banks do not currently overlap and this is a partnership of out-of-market organizations, there are no current plans to close or consolidate any branches. Our combined company will offer the convenience of an expanded service center network across 10 states and 77 locations.

12. What changes should clients expect?

Both organizations should continue to provide clients with the exceptional level of service and products they have come to expect. **It is business as usual right now for all operations, products, rates and services.**

Key talking points and answers to frequently asked questions are available to help guide these customer and client conversations. It is important to remind clients that from now until we combine systems, it is business as usual. Their accounts and services will continue to work as they do today. As we move through the integration process, we will share updates well in advance of any changes to accounts and services.

When the banks are joined, we will be able to provide clients with enhanced opportunities such as increased lending limits; an expanded range of online, banking and payment processing capabilities; and expanded access to commercial lending, treasury management and wealth management experts with decades of experience.

13. What do you anticipate the public's reaction to be?

We are optimistic the reaction will be positive.

However, it's possible you could potentially read headlines or encounter noise from the competition that may not fully convey the positive spirit of our relationship. We are hopeful you will help us in this regard. It's important to know Busey and CrossFirst believe the best time to join forces is now because there is significant opportunity to leverage each other's strengths for the benefit of our customers, communities and shareholders.

14. Where can I find more information?

This document summarizes some of the important reasons behind this strategic partnership. Additional information can also be found in the associate slide deck provided. Key talking points are also available for guiding inquiries from clients and community members. As the process progresses, there will be more information to come. In the meantime, check out busey.com or crossfirstbank.com for more information on both companies.

15. Who do I contact if I have questions?

We encourage you to reach out to your manager or executive leader with any immediate questions. Please understand that we might not be able to answer every question immediately. We will continue to update FAQs with new information as we progress thru integration planning, closing and integration of our companies.

Please share any questions with your manager or executive leader so they can relay them to the integration team.

As the merger progresses, we will set up separate communications channels for the two companies where important communications and other information will be posted. Frequent status updates and communications are anticipated, and we will make every effort to communicate promptly and proactively.

16. What can I say to clients and community members?

We hope you're as excited as we are about our one team, one vision and one way forward. As such, we encourage you to actively communicate with clients and tell the story of our partnership. Provided on the next page are several top talking points for customers and community members.

TOP TALKING POINTS



One Vision

Our organizations have a shared vision and passion for serving clients and communities with a set of common beliefs, positive cultures and strong leadership.

Premier Enterprise

This partnership will create a premier commercial bank in the Midwest, Southwest and Florida with 77 locations across 10 states and approximately \$20 billion in combined assets, approximately \$17 billion in total deposits, \$15 billion in total loans and \$13 billion in wealth assets under care.

Enhanced Opportunities

The merger creates significant retail, commercial banking, wealth management and payment technology solutions cross-sell opportunities.

Customer-First Approach

Both banks operate with a customer-first culture, emphasizing local relationships and local decision-making.

Extraordinary Client Experience

The transaction enhances our ability to better serve clients through strong consumer deposit franchise, expanded geographical footprint, a larger capital base and enhanced products and services.

Branch Footprint

Because this transaction is out-of-market and the current footprints of the companies do not overlap, there are no plans to close or consolidate any branches.

Community Benefits

Both banks prioritize making a positive impact in our communities—this important work will continue.

One Way Forward+

As one, we will proudly give back to our communities, do the right thing for our customers and build trusted relationships that span generations.

Leadership

The pro forma franchise will be led by a combined team of leaders from both organizations. We fully intend for our clients to have the same relationship managers moving forward, working closely with them to maintain and grow relationships.

Staffing

No immediate job impacts prior to bank merger are anticipated, with minimal staffing impacts overall.

Timeline

Until the bank merger, anticipated to occur in mid-2025, there will be no merger-related changes for Busey's or CrossFirst's customers.

Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to Busey’s and CrossFirst’s beliefs, goals, intentions, and expectations regarding the proposed transaction, revenues, earnings, loan production, asset quality, and capital levels, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of probable losses on loans; our assessments of interest rate and other market risks; our ability to achieve our financial and other strategic goals; the expected timing of completion of the proposed transaction; the expected cost savings, synergies and other anticipated benefits from the proposed transaction; and other statements that are not historical facts.

Forward-looking statements are typically identified by such words as “believe,” “expect,” “anticipate,” “plan,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “should,” “may,” “will,” “position,” and other similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. These forward-looking statements include, without limitation, those relating to the terms, timing and closing of the proposed transaction.

Additionally, forward-looking statements speak only as of the date they are made; Busey and CrossFirst do not assume any duty, and do not undertake, to update such forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Furthermore, because forward-looking statements are subject to assumptions and uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are beyond the control of Busey and CrossFirst. Such statements are based upon the current beliefs and expectations of the management of Busey and CrossFirst and are subject to significant risks and uncertainties outside of the control of the parties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the Merger Agreement; the outcome of any legal proceedings that may be instituted against Busey or CrossFirst; 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); the ability of Busey and CrossFirst to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the common stock of either or both parties to the proposed transaction; 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; certain restrictions during the pendency of the proposed transaction that may impact the parties’ ability to pursue certain business opportunities or strategic transactions; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management’s attention from ongoing business operations and opportunities; the possibility that the parties 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 and those of Busey; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; Busey’s and CrossFirst’s success in executing their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by Busey’s issuance of additional shares of its capital stock in connection with the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of Busey and CrossFirst to retain customers and retain and hire key personnel and maintain relationships with their suppliers, and on their operating results and businesses generally; changes in interest rates and prepayment rates of Busey’s or CrossFirst’s assets fluctuations in the value of securities held in Busey’s or CrossFirst’s securities portfolio; concentrations within Busey’s or CrossFirst’s loan portfolio (including commercial real estate loans), large loans to certain borrowers, and large deposits from certain clients; the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their exposure; the level of non-performing assets on Busey’s or CrossFirst’s balance sheets; the strength of the local, state, national, and international economy; risks related to the potential impact of general economic, political and market factors or of exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, droughts on the companies or the proposed transaction; 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; changes in state and federal laws, regulations, and governmental policies concerning Busey’s or CrossFirst’s general business; changes in accounting policies and practices; 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; breaches or failures of information security controls or cybersecurity-related incidents; changes in technology and the ability to develop and maintain secure and reliable electronic systems; the loss of key executives or associates; changes in consumer spending; unexpected outcomes of existing or new litigation, investigations, or inquiries involving Busey (including with respect to Busey’s Illinois franchise taxes) or CrossFirst; other factors that may affect future results of Busey and CrossFirst and the other factors discussed in the “Risk Factors” section of each of Busey’s and CrossFirst’s Annual Report on Form 10-K for the year ended December 31, 2023, in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of each of Busey’s and CrossFirst’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and other reports Busey and CrossFirst file with the SEC.

Additional Information and Where to Find It

In connection with the proposed transaction, Busey will file a registration statement on Form S-4 with the SEC. The registration statement will include a joint proxy statement of Busey and CrossFirst, which also constitutes a prospectus of Busey, that will be sent to stockholders of Busey and CrossFirst seeking certain approvals related to the proposed transaction.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SECURITY HOLDERS OF BUSEY AND CROSSFIRST AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT PROXY STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 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 will be able to obtain a free copy of the registration statement, including the joint proxy statement/prospectus, 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 to be filed with the SEC. Free copies of these documents, when available, may be obtained as described in the preceding paragraph.

BuseyBANK[®] +  **CROSSFIR
BANK[®]**

ONE TEAM > ONE VISION > ONE WAY FORWARD

ONE TEAM | ONE VISION | ONE WAY FORWARD

- Transaction Announcement
- Partnership Rationale
 - Pro Forma Company Profile Highlights
 - Pro Forma Footprint Map
 - Top Extraordinary Combined Strengths
- Timeline & Structure
- Leadership Overview
- Key Talking Points
- Additional Resources
 - Press Release
 - Investor Relations Presenta
 - Core Rationale
 - Key Talking Points
 - FAQs: Associates, Custome



TRANSACTION ANNOUNCEMENT



FINANCIAL HIGHLIGHTS OF OUR COMPANIES COMBI



\$20 BILLION
Total Assets



\$17 BILLION
Total Deposits



\$15 BILLION
Total Loans



\$13 BILLION
Wealth Management
Assets Under Care

\$2.7
To

Busey brings a low-cost deposit base supplemented by diversified fee income



CrossFirst brings a strong commercial loan portfolio located in attractive markets

A COMBINED
77 SERVICE CENTERS
ACROSS
10 STATES



NEARLY
2,000
ASSOCIATES

BUSEY BANK LOCATIONS
 CROSSFIRST BANK LOCATIONS

155+ YEARS OF TRUSTED RELATIONSHIPS & THRIVING COMMU



PARTNERSHIP RATIONALE

CREATING A PREMIERE TOP-TIER REGIONAL BANK



ANTICIPATED ADVANTAGES

- Expands geographical footprint across high growth markets in Southwestern U.S.
- Improves efficiency, scale and liquidity for shareholders
- Creates continuity in executive leadership
- Adds high performing loan growth engine in excellent markets
- Creates more "distance" from \$10B
- Improves net interest margin

WE ARE BETTER TOGETHER

- Builds an approximate \$20B franchise with an enhanced geographical presence
- Significantly enhances performance, profitability and returns
- Provides additional balance sheet capacity
- Diversifies client base, loans and deposits
- Facilitates greater scale and capabilities to deploy across metro markets
- Adds additional dividend and shareholder return capacity with enhanced earnings
- Greater opportunity to drive enhanced ROTCE
- Significant revenue synergies with enhanced product offerings and cross-sell opportunities



ANTICIPATED A

- Stable, low-cost
- Accelerates trans regulatory enviro
- Enhances DDA cc
- Improves efficien liquidity for share
- Diversifies reveni management anc platform
- Access to new qu leverage CFB's pl



INCREASED SCALE & FOOTPRINT



Combines Busey's low-cost funding base, wealth management and payments businesses with CrossFirst's strong demographics and growing commercial loan portfolio



With approximately \$20B in assets, the combined organization is expected to benefit from significant economies of scale and an enhanced growth profile in attractive growth markets



Complementary geographic footprints and business models positioned to maximize the strengths of both parties

BuseyBANK® +  **CROSSFIRST BANK**®



ENHANCED PERFORMANCE

- Anticipated earnings accretion of approximately 20% in 2026, excluding one-time merger charges and fully phased-in cost savings
- Strong improvements in ROAA, ROATCE, and Net Interest Margin
- The disciplined expense management cultures of both parties will be augmented by cost savings associated with the combination, currently estimated at ~16% of CrossFirst's non-interest expense base



FORTRESS BALANCE SHEET

- Expect minimal dilution to tangible book value (-0.6%) with an earnback period approximately six months
- Capital ratios expected to be significantly above "well-capitalized" thresholds: 9x leverage, 11.0% CET1, 14.1% TRBC
- With a combined loan-to-deposit ratio of 86%, C&D concentration of 60%, and concentration of 250%, the pro forma company will be well-positioned for future growth





ASSOCIATE & COMMUNITY **BENEFITS**



ASSOCIATE BENEFITS

Forbes
AMERICA'S
BEST BANKS

Busey named among America's Best Banks by *Forbes* for the third consecutive year in 2024



CrossFirst Bank was recognized by *Newsweek* as one of America's Best Regional Banks in 2024



4.3 / 5
ENGAGEMENT
SCORE

Busey received a 4.3 out of 5.0 engagement score with 91% associate participation rate in 2023 associate experience survey through *Gallup*



90+%
SURVEY ENGAGEMENT

With more than 90% of employees responding, both Busey and CrossFirst continue to learn about needs and opportunities through *Gallup's Q12 Survey*



4.4
ENGAGEMENT
SCORE

CrossFirst received 4.4 out of 5.0 engagement score with 91% associate participation rate in 2024 associate experience survey through *Gallup*

BuseyBANK® +  **CROSSFIRST BANK**®

CUSTOMER BENEFITS



56.5
NET PROMOTER SCORE

Busey earned a Net Promoter Score (NPS) of **56.5 in 2023, significantly above industry average of 23.5**



47.0
NET PROMOTER SCORE

CrossFirst earned a Net Promoter Score (NPS) of **47.0 in 2024, significantly above industry average of 23.5**



24/7
CUSTOMER ACCESS

Full suite of innovative remote banking capabilities, nationwide ATM coverage, drive-up banking, Busey eBank and contactless payments give customers 24/7 access



ENHANCED
PRODUCTS & SERVICES

Through Busey's wealth management, payment technology solutions and CrossFirst specialty line of lending products, clients have access to expanded and enhanced products and services

BuseyBANK® +  **CROSSFIRST BANK®**

COMMUNITY BENEFITS



3,207+

**COMMUNITY REINVESTMENT
ACT SERVICE IMPACT**

CrossFirst & Team Busey associates contributed over 3,207+ Community Reinvestment Act service hours, supporting low to moderate community members in 2023



100+

**ORGANIZATION
BENEFITTED**

Over 100 nonprofit organizations and causes benefitted from CrossFirst team



\$1.8m+

**ANNUAL CHARITABLE
CONTRIBUTIONS**

Busey gives over \$1.8 million in annual charitable contributions through scholarships, youth programs, court advocacy, community basics and more



**KEY COMMUNITY
BENEFIT CAMPAIGNS**

include Busey Drives Generosity, Pay It Forward Fridays and United Way Workplace Campaign



\$778

**ANNUAL CHARITABLE
CONTRIBUTIONS**

In 2023, CrossFirst gave \$778,000 in charitable contributions and sponsorships; resulting in a positive difference in our community members' lives

BuseyBANK® +  **CROSSFIRST
BANK®**



TIMELINE & STRUCTURE



TIMELINE & STRUCTURE

TIMELINE

- Holding company merger expected to be completed in Q1 or Q2 2025
- Anticipate CrossFirst Bank will merge with and into Busey Bank in mid-2025

TRANSACTION STRUCTURE

- CrossFirst Bankshares, Inc. (CFB) merges into First Busey Corporation (BUSE) in a 100% stock-for-stock exchange with the Busey brand remaining
- Pro forma ownership of 63.5% BU and 36.5% CFB on a fully-diluted basis

PRO FORMA BOARD

- Comprised of 13 members, eight from Busey and five from CrossFirst
- Rod Brenneman (Current Chair of the Board of CFB) to be named Lead Independent Director
- Other than Van Dukeman and Mike Maddox, remaining board members from each side to be independent
- Pro forma Busey Bank Board of Directors mirrors the pro forma Holding Company Board





HEADQUARTERS

- Busey Bank to remain headquartered in Champaign, Illinois
- First Busey's corporate headquarters to relocate to Leawood, Kansas, at the site of the current CrossFirst headquarters in the Kansas City area



OTHER CONSIDERATIONS

- The combined companies and banks will operate as First Busey Corporation and Bank, respectively
- Upon completion of the bank merger, CrossFirst locations will become Busey branded service centers and the Busey will remain
- No anticipated branch closures or consolidations





LEADERSHIP OVERVIEW

LEADERSHIP CONTINUITY



Van Dukeman to continue as Executive Chairman and CEO of First Busey and Executive Chairman of Busey Bank until the 1-year anniversary of the bank merger or 18-month anniversary of the holding company merger, whichever occurs first, after which he will continue to serve as Executive Chairman of First Busey and Busey Bank.

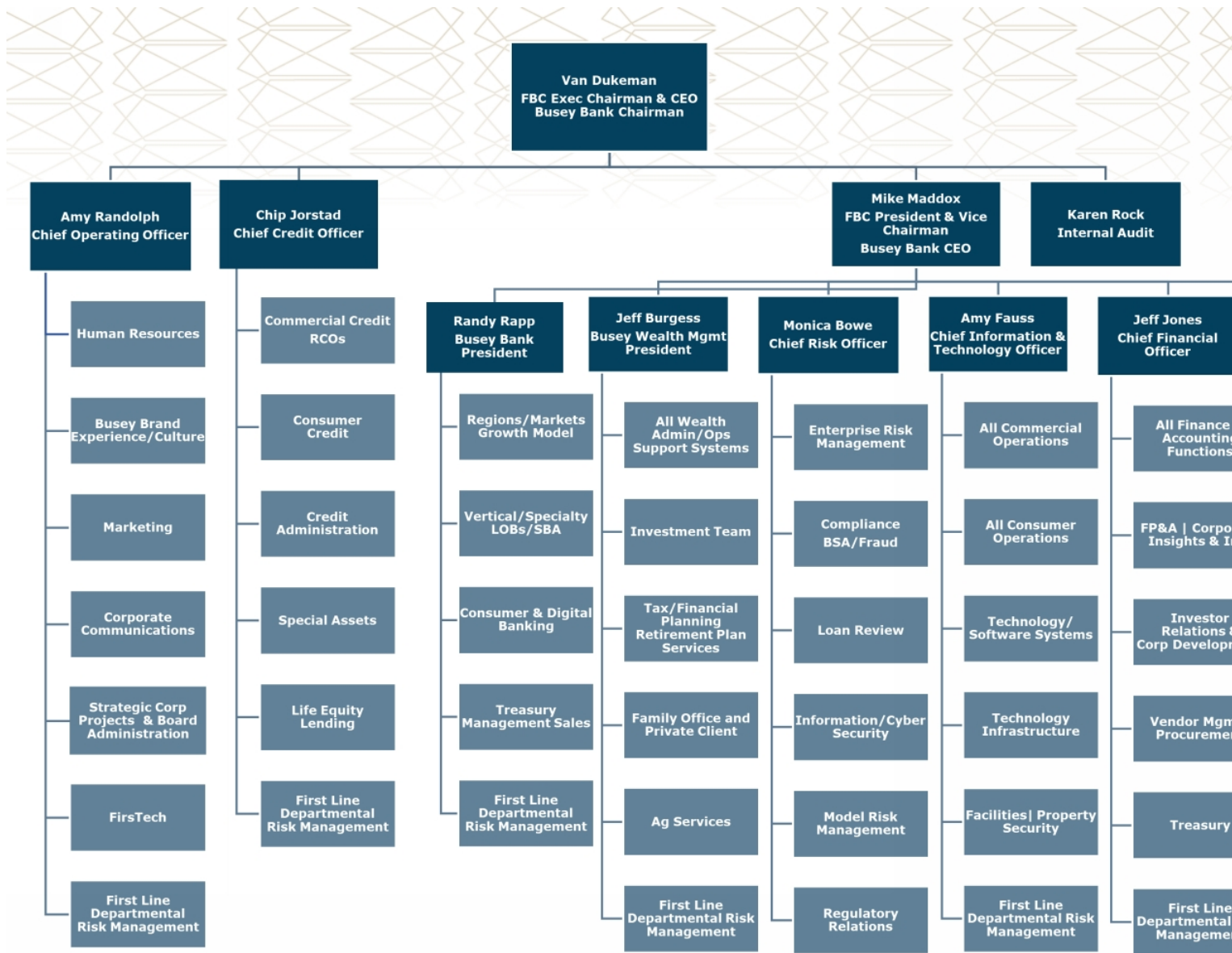


Mike Maddox will become President and Executive Vice Chairman of First Busey and Executive Vice Chairman of Busey Bank. He will succeed Van Duke CEO of First Busey on the 1-year anniversary of the bank merger or 18-month anniversary of the holding company merger, whichever occurs first.

Pro forma management team combines strengths of both companies and provides continuity of leadership during and beyond integration

Busey and CrossFirst have successfully navigated 11 mergers and acquisitions since 2013





KEY TALKING POINTS

- **One Vision**
Our organizations have a shared vision and passion for serving clients and communities with a set of common beliefs, positive cultures and strong leadership
- **Premier Enterprise**
This partnership will create a premier commercial bank in the Midwest, Southwest and Florida with 77 locations across 10 states and approximately \$20 billion in combined assets, over \$17 billion in total deposits, \$15 billion in total loans and \$13 billion in wealth assets under care
- **Enhanced Opportunities**
The merger creates significant retail, commercial banking, wealth management and payment technology solutions cross-sell opportunities
- **Customer-First Approach**
Both banks operate with a customer-first culture, emphasizing local relationships and local decision-making
- **Extraordinary Client Experience**
The transaction enhances our ability to better serve clients through strong consumer deposit franchise, expanded geographical footprint, a larger capital base and enhanced products and services
- **Branch Footprint**
Because this transaction is out-of-market current footprints of the companies do not change, there are no plans to close or consolidate branches
- **Community Benefits**
Both banks prioritize making a positive impact in communities—this important work will continue
- **One Way Forward+**
As one, we will proudly give back to our communities and do the right thing for our customers and employees through relationships that span generations
- **Leadership**
The pro forma franchise will be led by a combination of leaders from both organizations. We focus on our clients to have the same relationship moving forward, working closely with the community and grow relationships
- **Staffing**
No immediate job impacts prior to the merger between the two banks are anticipated. Following the merger, we expect little change for the majority of associates
- **Timeline**
Until the bank merger, anticipated to occur in mid-2025, there will be no merger-related changes for Busey's or CrossFirst's customers



ADDITIONAL RESOURCES

The following resources were distributed to all associates:

- **Press Release**
- **Investor Relations Presentation**
- **Core Rationale**
- **Key Talking Points**
- **FAQs: Associates, Customers/Clients**

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Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, with respect to Busey's and CrossFirst's beliefs, goals, intentions, and expectations regarding the proposed transaction, revenue production, asset quality, and capital levels, among other matters; our estimates of future costs and benefits of the actions we may take; our assessments of probable losses on loans interest rate and other market risks; our ability to achieve our financial and other strategic goals; the expected timing of completion of the proposed transaction; the expected cost savings and other anticipated benefits from the proposed transaction; and other statements that are not historical facts.

Forward-looking statements are typically identified by such words as "believe," "expect," "anticipate," "plan," "intend," "outlook," "estimate," "forecast," "project," "should," "may," "will," similar words and expressions, and are subject to numerous assumptions, risks, and uncertainties, which change over time. These forward-looking statements include, without limitation, the timing and closing of the proposed transaction.

Additionally, forward-looking statements speak only as of the date they are made; Busey and CrossFirst do not assume any duty, and do not undertake, to update such forward-looking statements, written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Furthermore, because forward-looking statements are subject to significant uncertainties, actual results or future events could differ, possibly materially, from those indicated in such forward-looking statements as a result of a variety of factors, many of which are outside the control of the parties. Such statements are based upon the current beliefs and expectations of the management of Busey and CrossFirst and are subject to significant risks and uncertainties. Caution should be exercised against placing undue reliance on forward-looking statements. The factors that could cause actual results to differ materially include, without limitation, the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement; the outcome of any legal proceedings instituted against Busey or CrossFirst; the possibility that the proposed transaction will not close when expected or at all because required regulatory, stockholder or other approvals or 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 conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); the ability of Busey and CrossFirst to meet expectations regarding operations and accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of the securities of either or both parties to the proposed transaction; the possibility that the anticipated benefits of the proposed transaction will not be realized when expected or at all, including as a result of integration 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; the possibility during the pendency of the proposed transaction that may impact the parties' ability to pursue certain business opportunities or strategic transactions; the possibility that the proposed transaction is more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the possibility that the parties 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 into Busey; such integration may be more difficult, time consuming or costly than expected; revenues following the proposed transaction may be lower than expected; Busey's and CrossFirst's ability to execute their respective business plans and strategies and managing the risks involved in the foregoing; the dilution caused by Busey's issuance of additional shares of its capital stock in connection with the proposed transaction; effects of the announcement, pendency or completion of the proposed transaction on the ability of Busey and CrossFirst to retain customers and retain and maintain relationships with their suppliers, and on their operating results and businesses generally; changes in interest rates and prepayment rates of Busey's or CrossFirst's assets, including securities held in Busey's or CrossFirst's securities portfolio; concentrations within Busey's or CrossFirst's loan portfolio (including commercial real estate loans), large loans to certain clients, deposits from certain clients; the concentration of large deposits from certain clients who have balances above current FDIC insurance limits and may withdraw deposits to diversify their portfolios; the concentration of non-performing assets on Busey's or CrossFirst's balance sheets; the strength of the local, state, national, and international economy; risks related to the potential impact of general market factors or of exceptional weather occurrences such as tornadoes, hurricanes, floods, blizzards, droughts on the companies or the proposed transaction; the economic impact of global threats or attacks, widespread disease or pandemics or other adverse external events that could cause economic deterioration or instability in credit markets; changes in state and federal and governmental policies concerning Busey's or CrossFirst's general business; changes in accounting policies and practices; increased competition in the financial services sector (including from competitors such as credit unions and fintech companies) and the inability to attract new customers; breaches or failures of information security controls or cybersecurity-related incidents; changes in technology and the ability to develop and maintain secure and reliable electronic systems; the loss of key executives or associates; changes in consumer spending; unexpected outcomes of litigation, investigations, or inquiries involving Busey (including with respect to Busey's Illinois franchise taxes) or CrossFirst; other factors that may affect future results of Busey and CrossFirst. Factors discussed in the "Risk Factors" section of each of Busey's and CrossFirst's Annual Report on Form 10-K for the year ended December 31, 2023, in the "Risk Factors" and "Management and Analysis of Financial Condition and Results of Operations" sections of each of Busey's and CrossFirst's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and in the CrossFirst file with the U.S. Securities and Exchange Commission (the "SEC").





Additional Information and Where to Find It

In connection with the proposed transaction, Busey will file a registration statement on Form S-4 with the SEC. The registration statement will include a joint proxy statement of Busey and CrossFirst, which also constitutes a prospectus of Busey, that will be sent to stockholders of Busey and CrossFirst seeking certain approvals related to the proposed transaction.

The information contained herein does not constitute an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any such offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. INVESTORS AND SECURITY HOLDERS OF BUSEY AND CROSSFIRST AND THEIR RESPECTIVE AFFILIATES ARE URGED TO READ, WHEN AVAILABLE, THE REGISTRATION STATEMENT ON FORM S-4, THE JOINT STATEMENT/PROSPECTUS TO BE INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED 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 will be able to obtain a free copy of the registration statement/prospectus, 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>). 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 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. 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 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 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 security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC. Free copies of these documents, when obtained as described in the preceding paragraph.



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