4th Quarter 2022 Financial Review

January 24, 2023

OLD NATIONAL BANCORP®

Forward-Looking Statements

These materials contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, descriptions of Old National's financial condition, results of operations, asset and credit quality trends, profitability and business plans or opportunities. Forward-looking statements can be identified by the use of the words "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "should," and "will," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those in such statements. Factors that might cause such a difference include, but are not limited to: the continued impact of the COVID-19 pandemic on our business as well as the business of our customers; competition; government legislation, regulations and policies; the ability of Old National to execute its business plan, including the completion of the integration related to the merger between Old National and First Midwest and the achievement of the synergies and other benefits from the merger; changes in economic conditions which could materially impact credit quality trends and the ability to generate loans and gather deposits; failure or circumvention of our internal controls; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations; disruptive technologies in payment systems and other services traditionally provided by banks; failure or disruption of our information systems; computer hacking and other cybersecurity threats; other matters discussed in these materials; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of these materials and are not guarantees of future results or performance, and Old National does not undertake an obligation to update these forward-looking statements to reflect events or conditions after the date of these materials.

Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to U.S. generally accepted accounting principles ("GAAP") and general practices within the banking industry. As a supplement to GAAP, the Company provides non-GAAP performance results, which the Company believes are useful because they assist investors in assessing the Company's operating performance. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the appendix to this financial review.

The Company presents EPS, the efficiency ratio, return on average common equity, and return on average tangible common equity, all adjusted for certain notable items. These items include the CECL Day 1 non-purchased credit deteriorated ("non-PCD") provision expense, merger related charges associated with completed acquisitions, gain on sale of health savings accounts, property optimization charges, net securities gains and ONB Way charges. Management believes excluding these items from EPS, the efficiency ratio, return on average common equity, and return on average tangible common equity may be useful in assessing the Company's underlying operational performance since these transactions do not pertain to its core business operations and their exclusion may facilitate better comparability between periods. Management believes that excluding merger related charges and the CECL Day 1 non-PCD provision expense from these metrics may be useful to the Company, as well as analysts and investors, since these expenses can vary significantly based on the size, type, and structure of each acquisition. Additionally, management believes excluding these items from these metrics may enhance comparability for peer comparison purposes.

The Company presents loans excluding PPP loans, as well as deposits, both on a historical combined basis. Management believes that comparisons of balance sheet balances to legacy periods are not meaningful due to the merger with First Midwest. The Company presents loans excluding PPP loans as management believes that excluding PPP loans is useful to facilitate better comparability between periods. PPP loans are fully guaranteed by the Small Business Administration and are expected to be forgiven if the applicable criteria are met. Additionally, management believes excluding PPP loans from this item may enhance comparability for peer comparison.

Income tax expense, provision for credit losses, and the certain notable items listed above are excluded from the calculation of pre-provision net revenues, adjusted due to the fluctuation in income before income tax and the level of provision for credit losses required. Management believes pre-provision net revenues, adjusted may be useful in assessing the Company's underlying operating performance and their exclusion may facilitate better comparability between periods and for peer comparison purposes.

The Company presents adjusted noninterest expense, which excludes merger related charges, property optimization charges, amortization of tax credit investments and ONB Way charges, as well as adjusted noninterest income, which excludes the gain on sale of health savings accounts and gains/losses on sales of debt securities. Management believes that excluding these items from noninterest expense and noninterest income may be useful in assessing the Company's underlying operational performance as these items either do not pertain to its core business operations or their exclusion may facilitate better comparability between periods and for peer comparison purposes.

The tax-equivalent adjustment to net interest income and net interest margin recognizes the income tax savings when comparing taxable and tax-exempt assets. Interest income and yields on tax-exempt securities and loans are presented using the current federal income tax rate of 21%. Management believes that it is standard practice in the banking industry to present net interest income and net interest margin on a fully tax-equivalent basis and that it may enhance comparability for peer comparison purposes.

In management's view, tangible common equity measures are capital adequacy metrics that may be meaningful to the Company, as well as analysts and investors, in assessing the Company's use of equity and in facilitating comparisons with peers. These non-GAAP measures are valuable indicators of a financial institution's capital strength since they eliminate intangible assets from stockholders' equity and retain the effect of accumulated other comprehensive loss in stockholders' equity.

Although intended to enhance investors' understanding of the Company's business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. In addition, these non-GAAP financial measures may differ from those used by other financial institutions to assess their business and performance. See the following reconciliations in the "Non-GAAP Reconciliations" section for details on the calculation of these measures to the extent presented herein.

Fourth-Quarter 2022 Highlights

EPS / Net Income	Adj. EPS[1] / Net Income	Adj. ROA[1]
\$0.67 / \$197 million	\$0.56 / \$164 million *10% Increase QoQ*	1.46%
Adj. ROATCE[1]	**Total Loan Growth[1,2]**	**Adj. Eff. Ratio[1]**
26.5%	8%	47.5%

- **Strong net interest margin (FTE)[1] expansion** of 14 bps, reflective of robust loan growth and higher rate environment
- **Robust broad-based total loan growth[1,2]** of 8% annualized, commercial up 8%
- **Credit** remains **strong** with net charge-offs of 5 bps
- **Disciplined expense** management with modeled merger benefits **fully achieved** in 4Q22 (annualized)
- Completed **sale of health savings accounts** resulting in a **\$91 million pre-tax gain** partly offset by **real estate repositioning actions** ("property optimization") resulting in **pre-tax losses of \$27 million**

[1] *Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* [2] *Annualized growth from prior quarter; excludes Paycheck Protection Program ("PPP") loans*

2022 Highlights

EPS / Net Income	Adj. EPS[1] / Net Income	Adj. ROA[1]
$1.50 / $414 million	$1.96 / $541 million *13% Increase YoY*	1.28%
Adj. ROATCE[1]	**Total Loan Growth[1,2]**	**Adj. Eff. Ratio[1]**
21.1%	12%	51.6%

- **Completed transformational merger** with First Midwest Bancorp, Inc. on February 15, 2022 and **systems conversion** during the 3Q22
- **Significant net interest margin (FTE)[1] expansion** of 58 bps, reflective of strong loan growth and higher rate environment
- **Robust broad-based total loan growth[1,2]** of 12%, commercial up 13%
- **Stable low-cost** deposits
- **Credit** remains **strong** with net charge-offs of 6 bps, 2 bps excluding PCD loans
- **Disciplined expense** management with modeled merger benefits **fully achieved** in 4Q22 (annualized)
- **Expansion of wealth group** into Nashville, TN; launch of the **1834 brand**
- **Strategic investment** in top **revenue-generating talent** across footprint

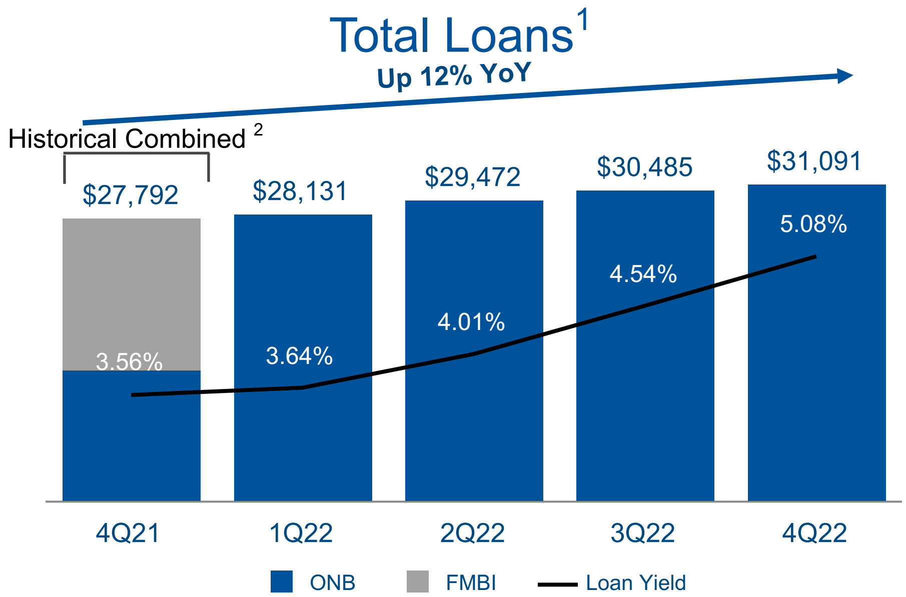
[1] *Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* [2] *Excludes Paycheck Protection Program ("PPP") loans*

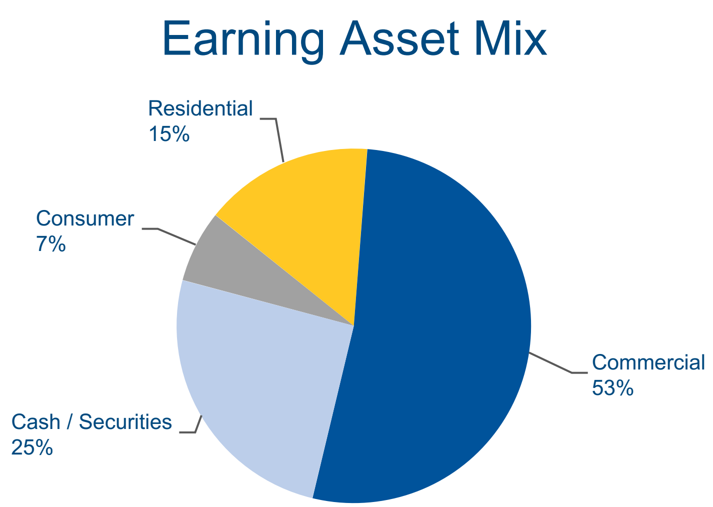
Fourth-Quarter 2022 Results

	4Q22	3Q22	4Q21	Performance Drivers - Impacted by Merger Completed Mid 1Q22
End of period total loans[1]	$31,091	$30,485	$13,432	• Strong total loan growth[1] of 8%, annualized
End of period deposits	35,001	36,054	18,569	• Sale of $382 million of HSA, client deployment of excess liquidity and seasonal outflows late in the quarter
Net Interest Income (FTE)[2]	$396	$382	$150	• Reflects higher rate environment and robust loan growth, partly offset by lower accretion
Provision for credit losses[3]	11	15	(1)	• Reflects loan growth, economic factors and portfolio mix changes
Noninterest income	165	80	52	• Gain on sale of HSAs $91 million • Lower capital markets income, service charges on deposits, mortgage banking revenues
Noninterest expense ex. tax credit amort., merger-related charges,and property optimization charges[2]	230	237	122	• Cost saves fully achieved in 4Q22 (annualized), partly offset by $5 million of performance-driven incentive accrual true-up
Amortization of tax credit investments	5	3	2	
Merger-related charges	20	23	7	
Property optimization	27			
Income taxes (FTE)[2]	67	44	16	• Current FTE tax rate of 24.9%
Net income	**$201**	**$140**	**$56**	
Preferred Dividends	4	4	—	
Net income applicable to common shares	**$197**	**$136**	**$56**	
Net income applicable to common shares, adjusted[2]	**$164**	**$150**	**$61**	
Earnings per diluted share	**$0.67**	**$0.47**	**$0.34**	
Adjusted earnings per diluted share[2]	**$0.56**	**$0.51**	**$0.37**	• Up 10% QoQ and 51% YoY
Net charge-offs (recoveries)/avg loans	5 bps	10 bps	-4 bps	• 5 bps for 4Q22 and 2 bps for 3Q22 excluding PCD NCOs that had an allowance established at acquisition

$ in millions, except per-share data [1] Excludes PPP loans [2] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [3] Includes the provision for unfunded commitments

Total Loans and Earning Assets





Total loans[1]

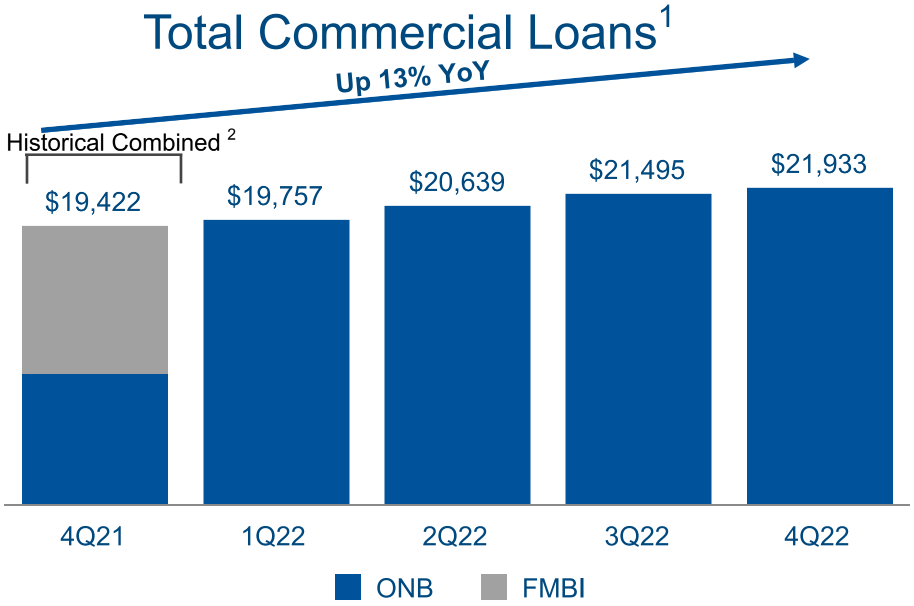
- Growth of $606 million, +8% annualized
  - Commercial growth of $438 million, +8% annualized
  - Total consumer[3] growth of $168 million, +8% annualized

Securities

- Duration[4] of 4.6 consistent with 3Q22
- 4Q22 yield was 2.86%
- Estimated NTM cash flows[5] of ~$1.1 billion

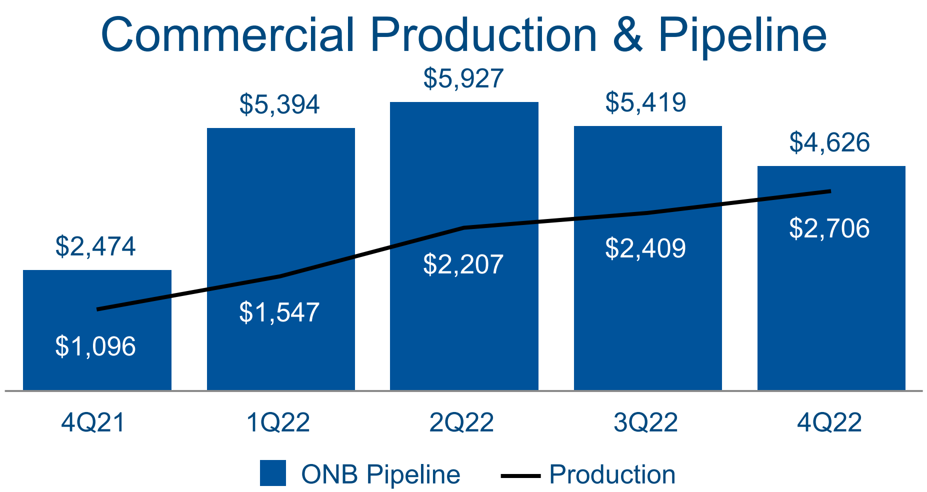
$ in millions [1] Excludes PPP loans for legacy First Midwest and combined Old National. This is a non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company [2] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made [3] Includes consumer and residential real estate loans [4] Available for sale effective duration including securities hedges [5] Cash flows include principal and interest NTM - Next 12 months

Commercial Loans



Total commercial loans[1]

- Growth of $438 million, +8% annualized
  - Well distributed across markets and products
  - +8% commercial and industrial
  - +7% commercial real estate



4Q22 new production avg yields[1]

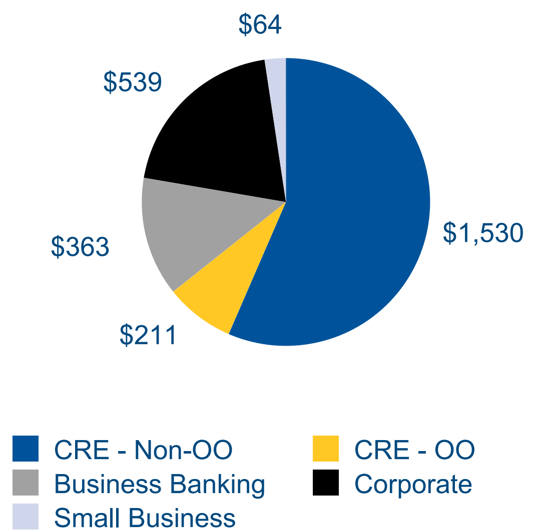
- Commercial and industrial: 6.21%; up 92 bps from 3Q22
- Commercial real estate: 5.86% (85% floating); up 131 bps from 3Q22
- 83% of commercial production is floating rate

$ in millions [1] Excludes PPP loans for legacy First Midwest and combined Old National [2] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made

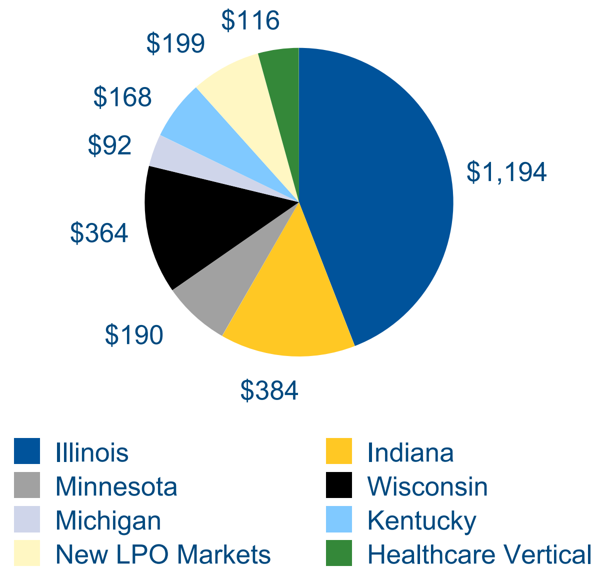
Commercial Loan Production

Strong $2.7 billion of production throughout the entire commercial loan portfolio and across the combined expanded market footprint

Production by Product Line



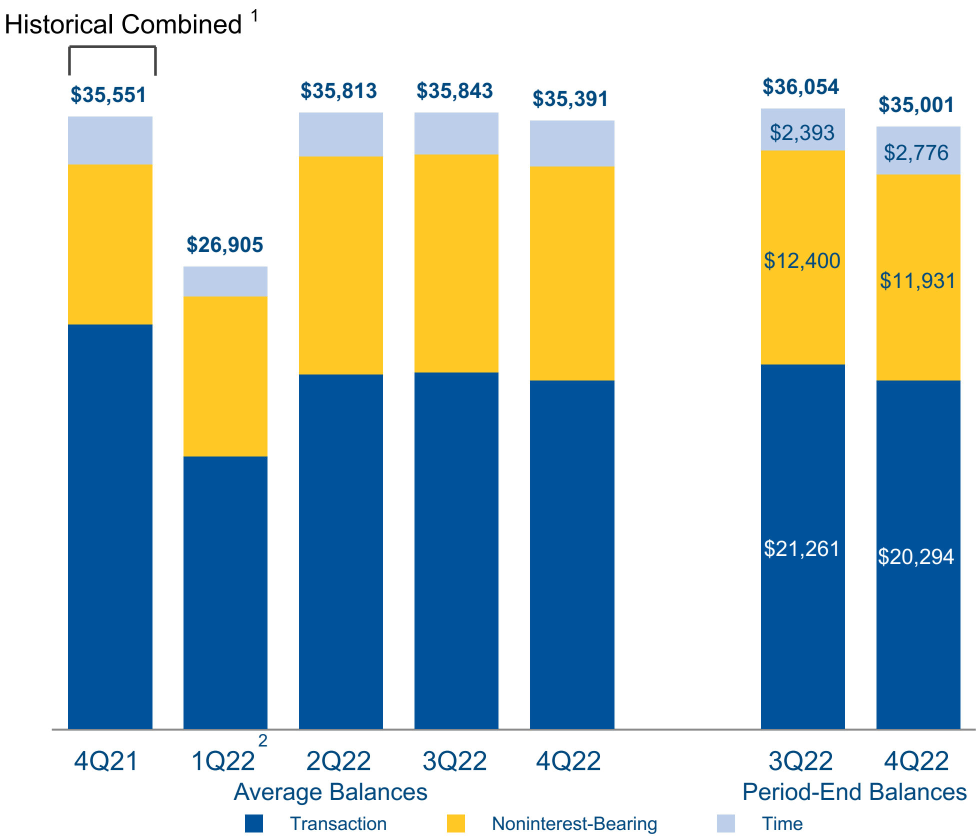
Production by RM Location



$ in millions

Deposits

Total Deposits



Average deposit balances down 1%, excluding HSA sale

- Sale of $382 million of HSAs in November
- Seasonal public funds outflows
- Client deployment of excess liquidity

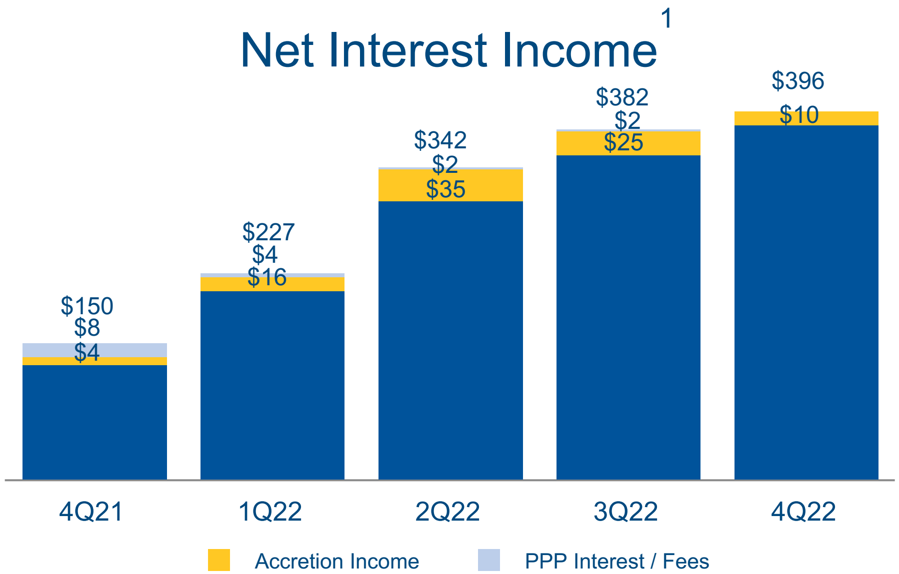
Deposit costs continue to be low

- 4Q22 total deposit costs of 34 bps, up 22 bps from 3Q22
- Total interest-bearing deposit costs were 52 bps, up 34 bps from 3Q22
- December 31 interest-bearing deposit costs were 76 bps

Loan to deposit ratio of 89%

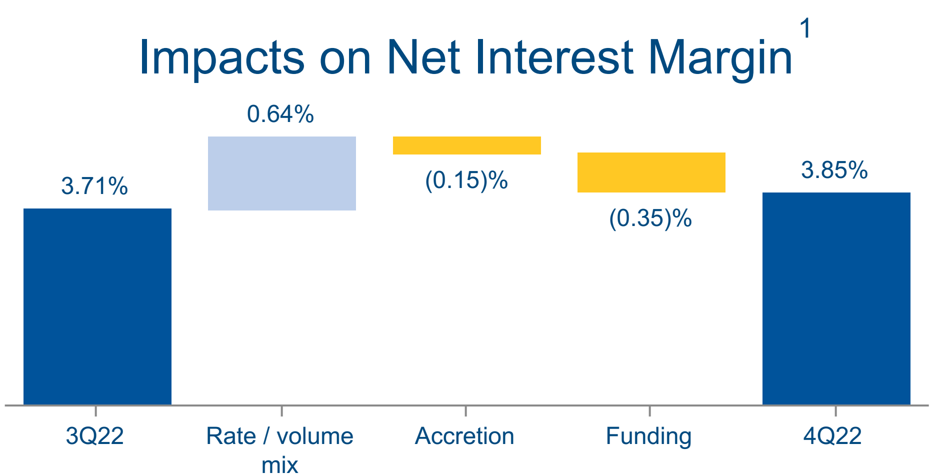
$ in millions [1] For illustration only; represents historical combined balances as reported by Old National Bancorp and First Midwest Bancorp, Inc.; certain reclassifications were made. This is a non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Impacted by merger with First Midwest Bancorp, Inc. on February 15, 2022

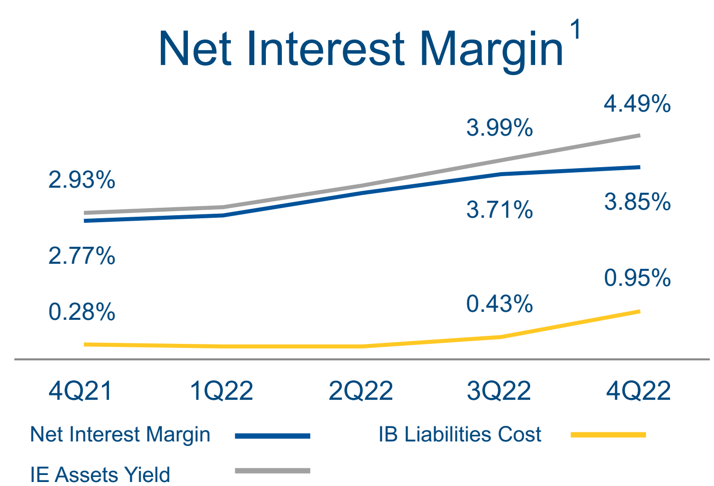
Net Interest Income & Net Interest Margin[1]



Key Performance Drivers

- Net interest income increased $14 million
- NIM increased 14 bps vs. 3Q22
- Robust loan growth[2] of +8% annualized
  - Commercial of +8% annualized
  - Total consumer[3] of +8% annualized
- Strong low-cost deposit franchise; total deposit costs of 34 bps
  - Low deposit beta cycle to date of 12%
  - Loan to deposit ratio of 89%

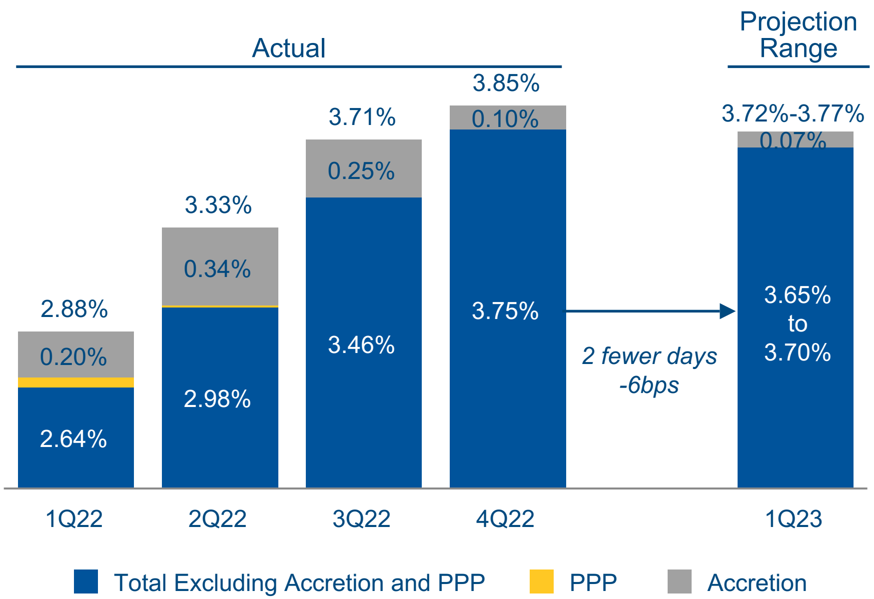




$ in millions [1] Fully Taxable Equivalent Basis; Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Excludes PPP loans [3] Includes consumer and residential real estate loans

Asset Liability Management

Net Interest Margin Sensitivity[1]



Assumptions

- *Based on the 12/31/22 forward curve*
  - *Expecting Fed funds to reach 5.00% by 3/31/23*
    - *Feb +25 bps / Mar +25 bps*
  - *Expecting 10-year Treasury of 4.00% by 3/31/23*
- *Static balance sheet*
- *Cumulative expected beta of ~20% for 1Q23*
- *Accretion includes contractual + 30% for prepayments*

Well-positioned for Rising Rates

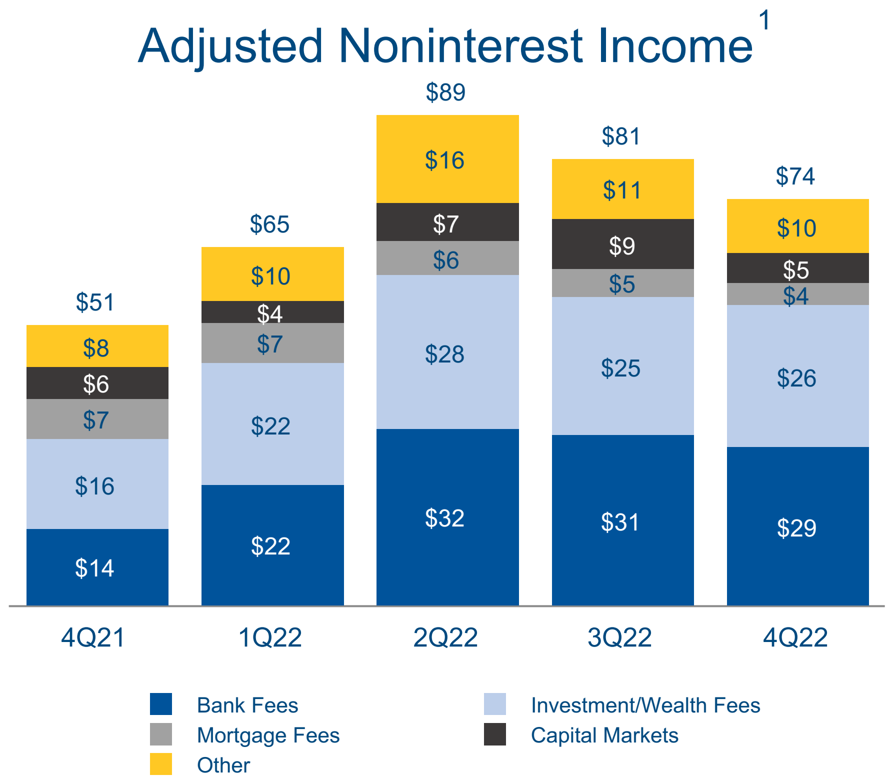
- 56% of loans are variable/floating-rate
  - 88% reprice in 3 months or less
- Peer leading deposit franchise
  - Noninterest bearing deposits represent 34% of core deposits
  - Deposit beta cycle to date (1Q22-4Q22) of 12%
  - Deposit beta was 22% compared to peers of 44% during the last rate hike cycle (4Q16-4Q18)

Disciplined Hedging Strategy

- Proactively managing balance sheet for potential downshift in interest rates
- $2.2 billion of balance sheet hedges providing down-rate protection
  - $400 million added in 4Q22

[1] *Fully Taxable Equivalent Basis; Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation*

Noninterest Income



Key Performance Drivers

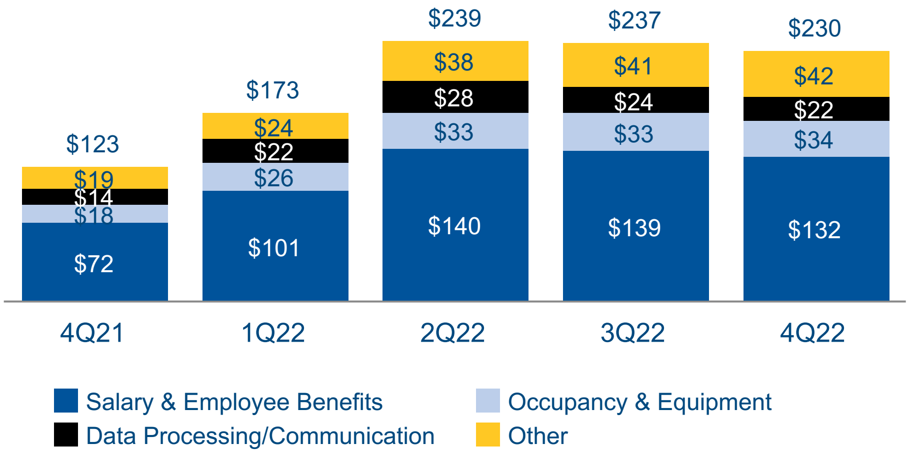
- Lower capital markets
- Bank fees impacted by service charge program enhancements and sale of HSAs
- Mortgage banking continues to be impacted by higher rate environment; lower production and gain on sale margins

- 4Q22 Mortgage Activity
  - Production was $335 million[2]
    - 95% purchase / 5% refi
    - 24% sold in secondary market
  - Quarter-end pipeline at $174 million

$ in millions [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Residential mortgage production includes quick home refinance product

Noninterest Expense

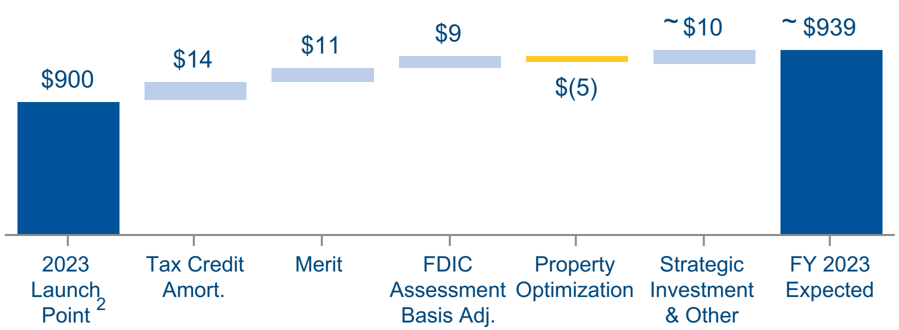
Adjusted Noninterest Expense[1]



Key Performance Drivers

- 4Q22 adjusted noninterest expense well controlled
- Salaries & Employee benefits lower
  - Merger cost saves fully achieved in 4Q22 (annualized)
  - Partly offset by $5 million of performance-driven incentive accrual true-up
- 4Q22 adjusted efficiency ratio[1] of 47.5%

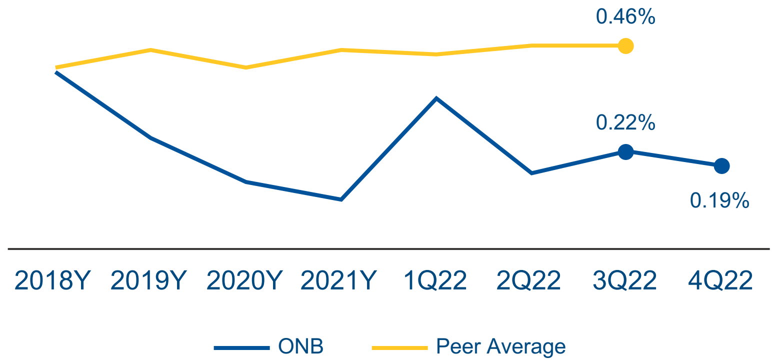
2023 Noninterest Expense Projection



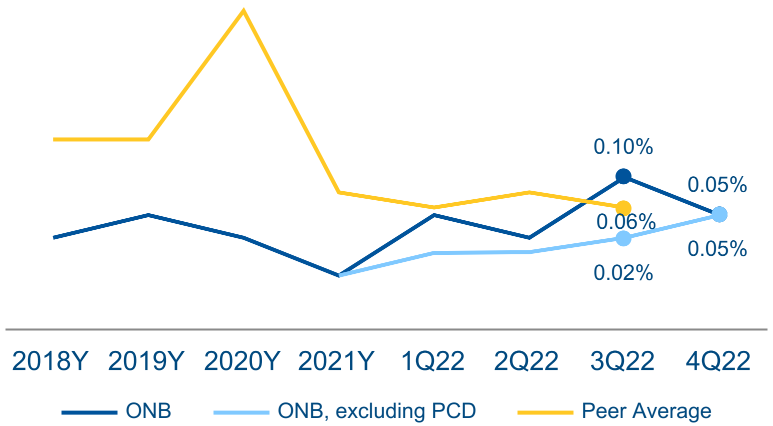
$ in millions [1] *Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* [2] *Excludes merger related and property optimization charges, as well as tax credit amortization*

Credit

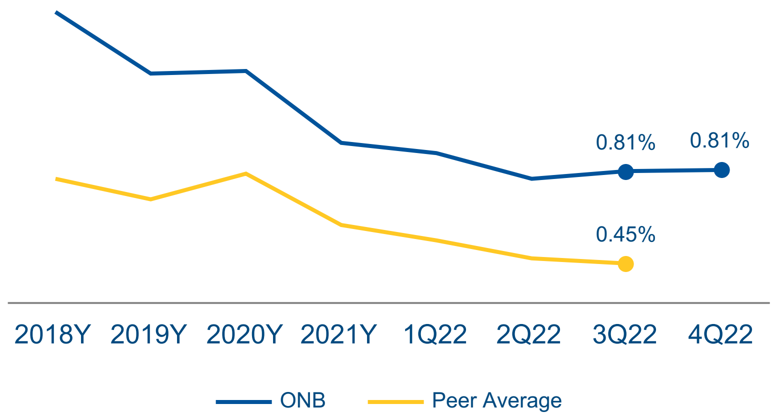
30+ Day Delinquency



Net Charge-offs



Non-Performing Loans

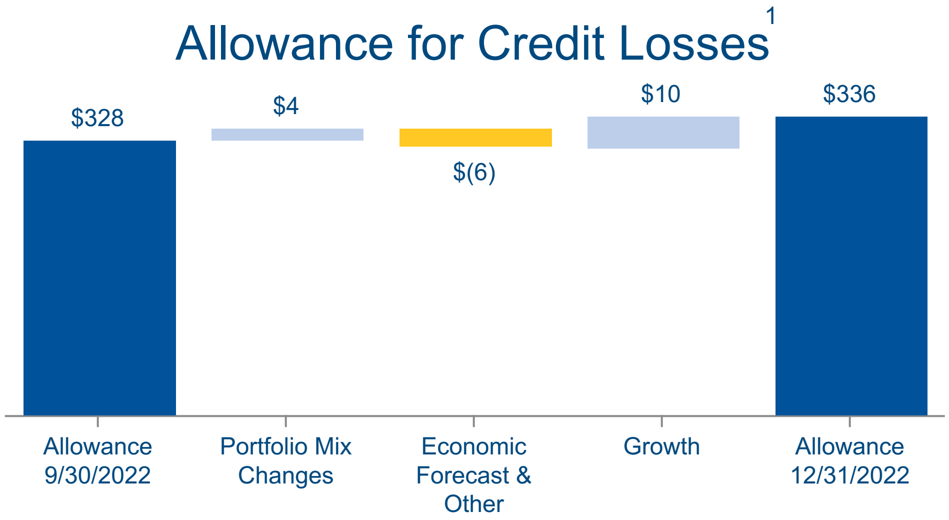


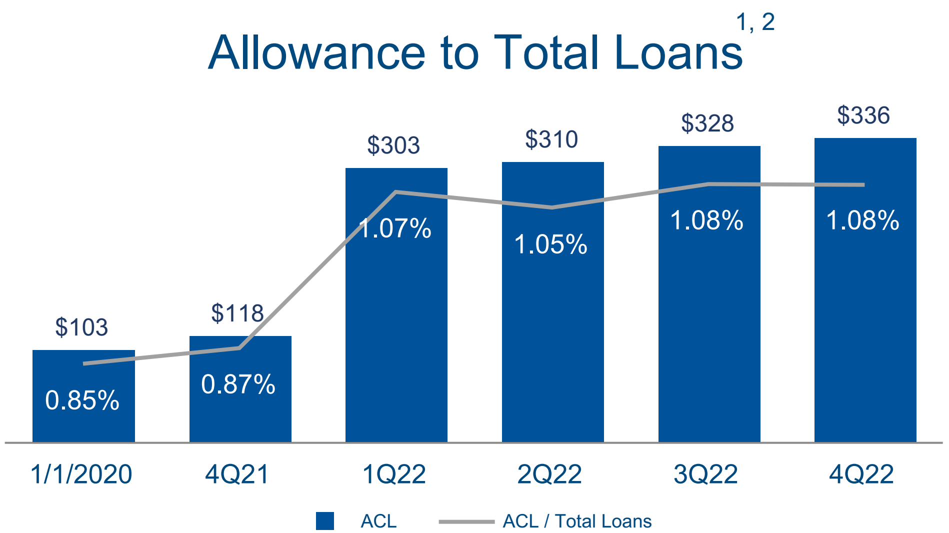
Key Performance Drivers

- Net charge-offs of 5 bps; continues to trend better than peers
- Certain credit metrics will continue to be impacted as PCD loans that have an allowance established at acquisition progress toward resolution

Peer Group data per S&P Global Market Intelligence as of 09/30/2022 - See Appendix for definition of Peer Group

Allowance for Credit Losses





Key Model Inputs

- Economic assumptions (upper bound)
  - GDP (-3.6%)
  - Unemployment (7.2%)
  - BBB Spread / 10Y Treasury (2.6x)
- Commercial Asset Quality Ratings
- Consumer Credit Bureau Score
- Loan To Value
- Portfolio segment
- Seasoning

Purchase Accounting Impact

- $102 million of discount remaining on acquired loans
- $59 million of allowance on PCD loans remaining on $1.1 billion of loans

$ in millions [1] Includes reserve for unfunded commitments [2] Excludes loans held for sale [3] Includes the provision for unfunded commitments

Capital

	4Q21	1Q22	2Q22	3Q22	4Q22[1]
Capital Ratios:					
CET1 capital to RWA	12.04 %	10.04 %	9.90 %	9.88 %	10.03 %
Tier 1 capital to RWA	12.04 %	10.79 %	10.63 %	10.58 %	10.71 %
Total capital to RWA	12.77 %	12.19 %	12.03 %	11.84 %	12.02 %
TCE to tangible assets	8.30 %	6.51 %	6.20 %	5.82 %	6.18 %

Key Performance Drivers

- 4Q22 ratios up as retained earnings including the gain on the sale of HSAs were partly offset by strong loan growth
- Total capital impacted by the phase-out of ~$2 million of Tier 2 subordinated debt
- TCE to tangible assets impacted by unrealized losses within the investment portfolio due to the higher rate environment (~155 bps at 4Q22)
- Strong capital position validated by internal stress testing

[1] 4Q22 figures are preliminary
CET1 - common equity Tier 1   RWA - risk-weighted assets   TCE - tangible common equity

Outlook

Category	Outlook
Loans	• Healthy pipeline heading into 1Q23 bodes well for future growth; expect 4Q22 mid single digit growth to continue in 2023
Net Interest Income / Net Interest Margin	• Net interest income and NIM, excluding accretion, should be consistent with projection on slide 12 • Contractual accretion of ~$22 million for 2023
Noninterest Income	• Wealth management expected to grow, subject to market volatility • Mortgage revenue will be subject to industry trends • Capital markets revenue under pressure; should be consistent with 4Q22 levels • Service charge changes implemented in December 2022
Noninterest Expense	• Noninterest expenses, excluding merger-related and property optimization charges, should be consistent with projection on slide 14
Credit	• Conservative approach to reserves given economic uncertainty
Capital	• Strong capital position validated by internal stress testing • No further capital actions anticipated
Income Taxes	• Expect 2023 tax credit amortization of ~$14 million reported over the year resulting in FY2023 tax rates expected to be ~22% GAAP and 24% Core FTE

Appendix

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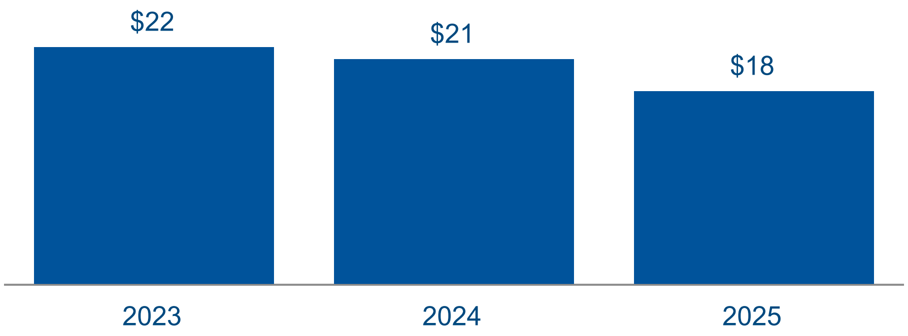
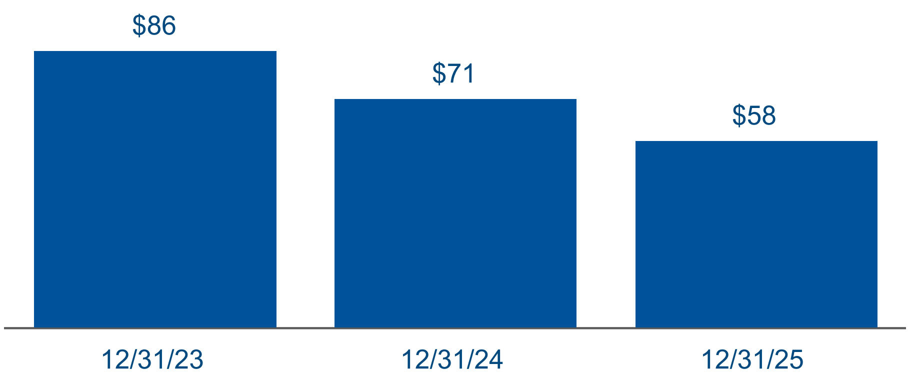
Projected Acquisition Accounting Impact

Contractual Accretion[1,2]



Projected Remaining Loan Discount[1]



Accretion on acquired loans and borrowings

- $10 million recognized in 4Q22
- $22 million contractual for 2023

Discount on acquired loan portfolio

- $102 million remaining as of 12/31/2022
  - $80 million related to First Midwest

$ in millions [1] *Projections are updated quarterly, assume no prepayments, and are subject to change* [2] *Accretion on acquired loans and borrowings*

Non-GAAP Reconciliation

	4Q21	3Q22	4Q22
Net interest income (FTE)	$150.2	$381.5	$396.5
Add: Fee income	51.5	80.4	165.0
Total revenue (FTE)	$201.7	$461.9	$561.5
Less: Provision for credit losses	1.3	(15.5)	(11.4)
Less: Noninterest expense	(131.4)	(262.4)	(282.7)
Income before income taxes	$71.6	$184.0	$267.4
Less: Income taxes (FTE)	15.5	43.8	66.7
Net income	**$56.1**	**$140.2**	**$200.7**
Less: Preferred dividends	0.0	(4.0)	(4.0)
Net income applicable to common shares	**$56.1**	**$136.2**	**$196.7**
Earnings Per Share	**$0.34**	**$0.47**	**$0.67**
Adjustments:			
Gain on sale of health savings accounts	$0.0	$0.0	$(90.7)
Debt securities (gains) losses	(0.4)	0.2	0.2
Merger related charges	6.7	22.7	20.3
Property optimization	0.0	0.0	26.8
Total adjustments	$6.3	$22.9	$(43.4)
Less: Tax effect on net total adjustments[1]	(1.6)	(8.6)	11.0
Total adjustments, net of tax	$4.7	$14.3	$(32.4)
Net income applicable to common shares, adjusted	**$60.8**	**$150.5**	**$164.3**
Adjusted Earnings Per Diluted Share	**$0.37**	**$0.51**	**$0.56**

$ in millions, except per share data [1] *Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)*

Non-GAAP Reconciliation

	4Q21	1Q22	2Q22	3Q22	4Q22
Net interest income (FTE)	$150.2	$226.6	$341.8	$381.5	$396.5
Add: Fee income	51.5	65.2	89.1	80.4	165.0
Total revenue (FTE)	$201.7	$291.8	$430.9	$461.9	$561.5
Less: Noninterest expense	(131.4)	(215.6)	(277.5)	(262.4)	(282.7)
Pre-Provision Net Revenue (PPNR)	**$70.3**	**$76.2**	**$153.4**	**$199.5**	**$278.8**
Adjustments:					
Gain on sale of health savings accounts	$0.0	$0.0	$0.0	$0.0	$(90.7)
Debt securities (gains) losses	(0.4)	(0.3)	0.1	0.2	0.2
Adjusted revenue	**$201.3**	**$291.5**	**$431.0**	**$462.1**	**$471.0**
Adjustments:					
Merger related charges[1]	$6.7	$41.3	$36.6	$22.7	$20.3
Property optimization	0.0	0.0	0.0	0.0	26.8
Amortization of tax credit investments	2.0	1.5	1.5	2.7	5.3
Adjusted total noninterest expense	**$(122.7)**	**$(172.8)**	**$(239.4)**	**$(237.0)**	**$(230.3)**
Adjusted PPNR	**$78.6**	**$118.7**	**$191.6**	**$225.1**	**$240.7**

$ in millions [1] *Excludes $11.0 million of provision for unfunded commitments that is included in provision for credit losses for 1Q22.*

Non-GAAP Reconciliation

	4Q21	1Q22	2Q22	3Q22	4Q22
Noninterest Expense	$131.4	$215.6	$277.5	$262.4	$282.7
Less: Intangible amortization	(2.6)	(4.8)	(7.2)	(7.1)	(6.8)
Noninterest expense, excluding intangible amortization	128.8	210.8	270.3	255.3	275.9
Adjustments:					
Less: Merger related charges[1]	(6.7)	(41.3)	(36.6)	(22.7)	(20.3)
Less: Property optimization	0.0	0.0	0.0	0.0	(26.8)
Less: Amortization of tax credits investments	(2.0)	(1.5)	(1.5)	(2.7)	(5.3)
Adjusted noninterest expense	**$120.1**	**$168.0**	**$232.2**	**$229.9**	**$223.5**
Net interest income	$146.8	$222.8	$337.5	$376.5	$391.1
Add: FTE adjustment	3.4	3.8	4.3	5.0	5.4
Net interest income (FTE)	$150.2	$226.6	$341.8	$381.5	$396.5
Noninterest income	51.5	65.2	89.1	80.4	165.0
Total revenue (FTE)	$201.7	$291.8	$430.9	$461.9	$561.5
Less: Debt securities (gains) losses	(0.4)	(0.3)	0.1	0.2	0.2
Total revenue, excluding debt securities (gains) losses	201.3	291.5	431.0	462.1	561.7
Adjustments:					
Less: Gain on sale of health savings accounts	0.0	0.0	0.0	0.0	(90.7)
Adjusted total revenue	**$201.3**	**$291.5**	**$431.0**	**$462.1**	**$471.0**
Efficiency Ratio	**63.98 %**	**72.32 %**	**62.72 %**	**55.26 %**	**49.12 %**
Efficiency Ratio (prior presentation)[2]	**64.27 %**	**76.15 %**	**62.70 %**	**56.17 %**	**N/A**
Adjusted Efficiency Ratio	**59.66 %**	**57.63 %**	**53.88 %**	**49.76 %**	**47.45 %**
Adjusted Efficiency Ratio (prior presentation)[2]	**59.95 %**	**57.56 %**	**53.85 %**	**50.76 %**	**N/A**
Noninterest income	$51.5	$65.2	$89.1	$80.4	$165.0
Less: Gain on sale of health savings accounts	0.0	0.0	0.0	0.0	(90.7)
Less: Debt securities (gains) losses	(0.4)	(0.3)	0.1	0.2	0.2
Adjusted noninterest income	**$51.1**	**$64.9**	**$89.2**	**$80.6**	**$74.5**

$ in millions [1] *Excludes $11.0 million of provision for unfunded commitments that is included in provision for credit losses for 1Q22.*
[2] *Prior period presentation reflects reclassification of provision for unfunded commitments from noninterest expense.*

Non-GAAP Reconciliation

	4Q21	1Q22	2Q22	3Q22	4Q22
Net interest income	$146.8	$222.8	$337.5	$376.5	$391.1
FTE adjustment	3.4	3.8	4.3	5.0	5.4
Net interest income (FTE)	$150.2	$226.6	$341.8	$381.5	$396.5
Average earnings assets	$21,670.7	$31,483.6	$41,003.3	$41,180.0	$41,206.7
Net interest margin	2.71 %	2.83 %	3.29 %	3.66 %	3.80 %
Net interest margin (FTE)	**2.77 %**	**2.88 %**	**3.33 %**	**3.71 %**	**3.85 %**

	4Q22
Net income applicable to common shares	$196.7
Add: Intangible amortization, net of tax[1]	5.1
Adjusted tangible net income applicable to common shares	$201.8
Total adjustments, net of tax	$(32.4)
Adjusted tangible net income applicable to common shares	$169.4
Average GAAP shareholders' common equity	$4,692.9
Less: Average goodwill and other intangible assets	(2,132.5)
Average tangible shareholders' common equity	$2,560.4
Return on average tangible shareholders' common equity	31.5 %
Adjusted return on average tangible common equity	26.5 %

	Average	End of Period
	4Q21	4Q21
Legacy Old National Deposits	$18,414	$18,569
Legacy First Midwest Deposits[2]	17,137	17,191
Historical Combined Deposits	$35,551	$35,760

$ in millions [1] Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) [2] Certain reclassifications were made to conform to the current presentation

Non-GAAP Reconciliation

	4Q21	1Q22	2Q22	3Q22	4Q22
Old National commercial loans	$9,772	$19,962	$20,721	$21,539	$21,966
Less: Old National PPP loans	(169)	(205)	(82)	(44)	(33)
Legacy First Midwest commercial loans[1]	10,050	0	0	0	0
Less: Legacy First Midwest PPP loans	(231)	0	0	0	0
Historical combined commercial loans	$19,422	$19,757	$20,639	$21,495	$21,933
Old National consumer and residential real estate loans	3,829	8,374	8,833	8,990	9,158
First Midwest consumer and residential real estate loans[1]	4,541	0	0	0	0
Historical combined total loans	$27,792	$28,131	$29,472	$30,485	$31,091

Net income	$200.7
Total adjustments, net of tax	(32.3)
Adjusted net income	$168.4
Average assets	$46,133.8
Return on average assets	1.74 %
Adjusted return on average assets	**1.46 %**

$ in millions [1] *Certain reclassifications were made to conform to the current presentation*

Non-GAAP Reconciliation

	2022
Net interest income (FTE)	$1,346.4
Add: Fee income	399.7
Total revenue (FTE)	$1,746.1
Less: Provision for credit losses	(144.8)
Less: Noninterest expense	(1,038.2)
Income before income taxes	$563.1
Less: Income taxes (FTE)	134.9
Net income	**$428.2**
Less: Preferred dividends	(14.0)
Net income applicable to common shares	**$414.2**
Earnings Per Share	**$1.50**
Adjustments:	
CECL Day 1 non-PCD provision expense	$96.3
Gain on sale of health savings accounts	(90.7)
Debt securities losses	0.1
Merger related charges[1]	131.9
Property optimization	26.8
Total adjustments	$164.4
Less: Tax effect on net total adjustments[2]	(37.6)
Total adjustments, net of tax	$126.8
Net income applicable to common shares, adjusted	**$541.0**
Adjusted Earnings Per Diluted Share	**$1.96**

$ in millions, except per share data [1] Includes $11.0 million of provision for unfunded commitments for 2022. [2] Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)

Non-GAAP Reconciliation

	2022
Noninterest Expense	$1,038.2
Less: Intangible amortization	(25.9)
Noninterest expense, excluding intangible amortization	1,012.3
Adjustments:	
Less: Merger related charges[1]	(120.9)
Less: Property optimization	(26.8)
Less: Amortization of tax credits investments	(11.0)
Adjusted noninterest expense	**$853.6**
Net interest income	$1,327.9
Add: FTE adjustment	18.5
Net interest income (FTE)	$1,346.4
Noninterest income	399.7
Total revenue (FTE)	$1,746.1
Less: Debt securities losses	0.2
Total revenue, excluding debt securities losses	1,746.3
Adjustments:	
Less: Gain on sale of health savings accounts	(90.7)
Adjusted total revenue	**$1,655.6**
Efficiency Ratio	58.0 %
Adjusted Efficiency Ratio	51.6 %

$ in millions [1] *Excludes $11.0 million of provision for unfunded commitments that is included in provision for credit losses for 2022.*

Non-GAAP Reconciliation

	2022
Net income applicable to common shares	$414.2
Add: Intangible amortization, net of tax[1]	19.7
Adjusted tangible net income applicable to common shares	$433.9
Total adjustments, net of tax	$126.8
Adjusted tangible net income applicable to common shares	$560.7
Average GAAP shareholders' common equity	$4,645.0
Less: Average goodwill and other intangible assets	(1,989.5)
Average tangible shareholders' common equity	$2,655.5
Return on average tangible shareholders' common equity	16.34 %
Adjusted return on average tangible common equity	21.11 %
Net income	$428.3
Total adjustments, net of tax	126.8
Adjusted net income	$555.1
Average assets	$43,249.7
Return on average assets	0.99 %
Adjusted return on average assets	**1.28 %**

$ in millions [1] *Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)*

Peer Group

Like-size, publicly-traded financial services companies, serving comparable demographics with comparable services as Old National Bancorp

Associated Banc-Corp	ASB
BOK Financial Corporation	BOKF
Cadence Bancorporation	CADE
Comerica Incorporated	CMA
F.N.B. Corporation	FNB
First Horizon Corporation	FHN
Hancock Whitney Corporation	HWC
Synovus Financial	SNV
UMB Financial Corporation	UMBF
Umpqua Holdings Corporation	UMPQ
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION