4th Quarter 2023

Financial Review

January 23, 2024

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 (the “Act”), notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the SEC, in press releases, and in oral and written statements made by us or with our approval that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. 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," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "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, including, but not limited to: competition; government legislation, regulations and policies; the ability of Old National to execute its business plan; unanticipated changes in our liquidity position, including but not limited to changes in our access to sources of liquidity and capital to address our liquidity needs; changes in economic conditions and economic and business uncertainty which could materially impact credit quality trends and the ability to generate loans and gather deposits; inflation and governmental responses to inflation, including increasing interest rates; market, economic, operational, liquidity, credit, and interest rate risks associated with our business; our ability to successfully manage our credit risk and the sufficiency of our allowance for credit losses; the ability to complete, or any delays in completing, the pending merger (the “Merger”) between Old National and CapStar Financial Holdings, Inc. (“CapStar”), including the ability of CapStar to obtain the necessary approval by its shareholders, the ability of Old National and CapStar to obtain required governmental approvals of the Merger and the ability to satisfy all of the closing conditions in the definitive merger agreement; the expected cost savings, synergies and other financial benefits from the Merger not being realized within the expected time frames and costs or difficulties relating to integration matters being greater than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Merger; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses and the success of revenue-generating and cost reduction initiatives; failure or circumvention of our internal controls; operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information systems, cybersecurity, technological changes, vendor issues, business interruption, and fraud risks; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations or liabilities; 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; the effects of climate change on Old National and its customers, borrowers, or service providers; political and economic uncertainty and instability; the impacts of pandemics, epidemics and other infectious disease outbreaks; other matters discussed in these materials; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2022 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, performance or outcomes, 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, return on average tangible common equity, and net income applicable to common shares, all adjusted for certain notable items. These items include merger-related charges associated with completed and pending acquisitions, contract termination charges, gains/losses on sales of debt securities, FDIC special assessment expense, gain on sale of Visa Class B restricted shares, expenses related to the tragic April 10 event at our downtown Louisville location ("Louisville expenses"), property optimization charges, gain on sale of health savings accounts and the current expected credit loss ("CECL") Day 1 non-PCD provision expense. 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 items 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 adjusted noninterest expense, which excludes merger-related charges, contract termination charges, property optimization charges, FDIC special assessment expense, Louisville expenses, as well as adjusted noninterest income, which excludes the gain on sale of Visa Class B restricted shares, 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.

Additional Statements

Additional Information and Where To Find It

In connection with the proposed Merger, Old National has filed with the SEC a preliminary Registration Statement on Form S-4 that includes a Proxy Statement of CapStar and a Prospectus of Old National, as well as other relevant documents concerning the proposed transaction. Investors and security holders, prior to making any investment or voting decision, are urged to read the registration statement and proxy statement/prospectus (and any other documents filed with the SEC in connection with the Merger or incorporated by reference into the proxy statement/prospectus) because such documents contain important information regarding the proposed merger.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC on its website at www.sec.gov. Investors and security holders may also obtain free copies of the documents filed with the SEC by (i) Old National on its website at https://ir.oldnational.com/financials/sec-filings/default.aspx, and (ii) CapStar on its website at https://ir.capstarbank.com/financial-information/sec-filings.

Participants in the Solicitation

Old National, CapStar and certain of their directors and executive officers may be deemed participants in the solicitation of proxies from shareholders of CapStar in connection with the proposed Merger. Information regarding the directors and executive officers of Old National and CapStar and other persons who may be deemed participants in the solicitation of the shareholders of CapStar in connection with the proposed Merger are included in the proxy statement/prospectus for CapStar's special meeting of shareholders, which was filed by Old National with the SEC on January 3, 2024. Information about the directors and officers of Old National and their ownership of Old National's common stock can be found in Old National's definitive proxy statement in connection with its 2023 annual meeting of shareholders, as filed with the SEC on March 30, 2023, and other documents subsequently filed by Old National with the SEC. Information about the directors and officers of CapStar and their ownership of CapStar's common stock can be found in CapStar's definitive proxy statement in connection with its 2023 annual meeting of shareholders, as filed with the SEC on March 10, 2023, and other documents subsequently filed by CapStar with the SEC.

Record 2023 Highlights

	Reported	Adjusted[1]
EPS	$1.94	$2.05
Net Income	$566	$599
Return on Average Assets	1.21%	1.28%
Return on Average TCE[1]	20.2%	21.3%
Efficiency Ratio[1]	53.7%	50.4%
Tangible common book value[1]	$11.00	
Total Cost of Deposits	135 bps	
Total Deposit Beta (cycle-to-date)	35%	

Highlights

- Strong reported results and record adjusted[1] EPS, ROATCE, and efficiency ratio

Key Performance Drivers

- Granular, peer-leading deposit franchise with growth in total and core deposits of 6.4% and 4.2%, respectively, and low total deposit beta of 35%
- Credit quality remains stable, NCOs of 17 bps; 10 bps excluding PCD loans
- Well-managed expenses
- Disciplined and balanced loan growth of 6%
- TBV[1] up 17% YoY; up 12% YoY excluding AOCI

$ in Millions, except per share data [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value AOCI - accumulated other comprehensive income

Strong Fourth-Quarter 2023 Highlights

	Reported	Adjusted[1]
EPS	**$0.44**	**$0.46**
Net Income	**$128**	**$135**
Return on Average Assets	**1.09%**	**1.14%**
Return on Average TCE[1]	**18.1%**	**19.0%**
Efficiency Ratio[1]	**59.0%**	**53.8%**
Tangible common book value[1]	**$11.00**	
Total Cost of Deposits	**185 bps**	
Total Deposit Beta (cycle-to-date)	**35%**	

Key Performance Drivers

- Granular, peer-leading deposit franchise with growth in core deposits of 0.4% and low total deposit beta of 35%
- Net interest income performance better than expected
- Includes pre-tax charges of $10 million for year-to-date performance-driven incentive accrual true-up and an additional $5 million for amortization of tax credit investments; or ~$0.02 per share
- Credit quality remains stable, NCOs of 12 bps; 3 bps excluding PCD loans
- TBV[1] up 17% YoY; up 12% YoY excluding AOCI

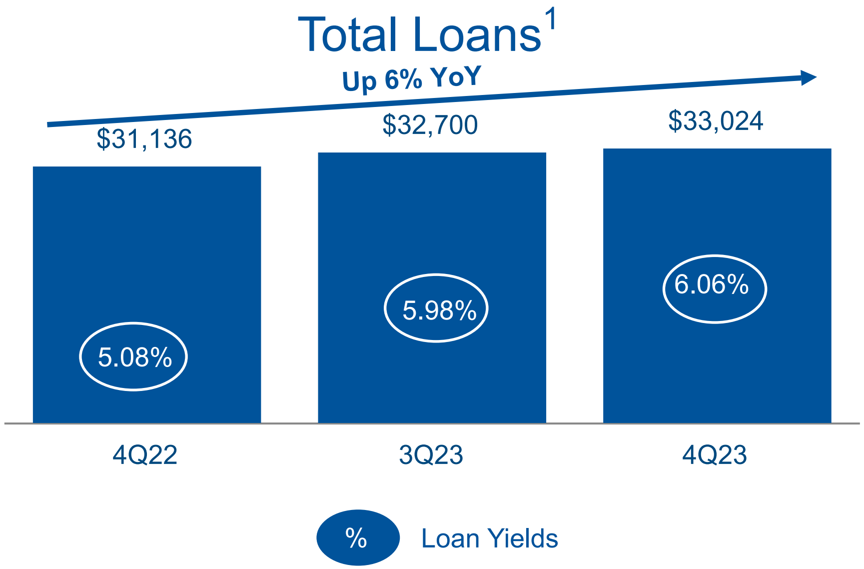
$ in Millions, except per share data [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value AOCI - accumulated other comprehensive income

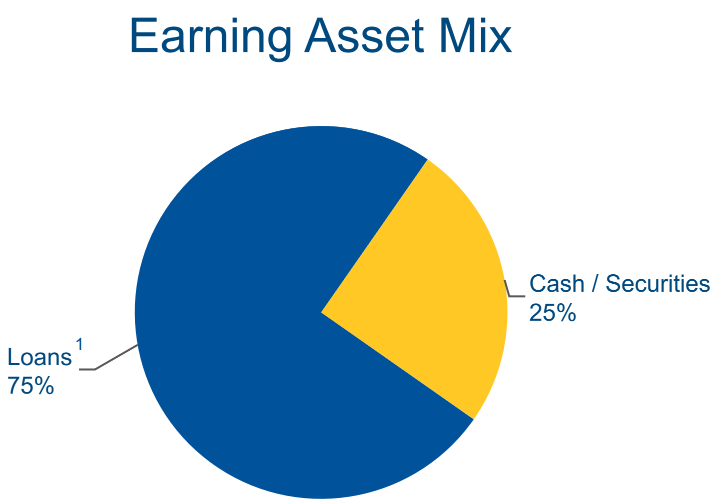
Liquid, Well-Capitalized Balance Sheet

End of Period Balances	4Q23	3Q23	4Q22	% Change 4Q23 vs. 3Q23	% Change 4Q23 vs. 4Q22
Available-for-sale securities, at fair value	**$6,713**	$6,415	$6,774	5%	(1)%
Held-to-maturity securities, at amortized cost	**$3,013**	$3,028	$3,089	—%	(2)%
Total loans[1]	**$33,024**	$32,700	$31,136	1%	6%
Total assets	**$49,090**	$49,059	$46,763	—%	5%
Total deposits	**$37,235**	$37,253	$35,001	—%	6%
Borrowings	**$5,331**	$5,556	$5,586	(4)%	(5)%
Total liabilities	**$43,527**	$43,820	$41,635	(1)%	5%
Shareholders' equity	**$5,563**	$5,240	$5,129	6%	8%
CET1 capital to RWA[2]	**10.70%**	10.41%	10.03%	3%	7%
AOCI	**$(739)**	$(969)	$(786)	24%	6%
Tangible common book value[3]	**$11.00**	$9.87	$9.42	11%	17%
Tangible common book value, excluding AOCI[3]	**$13.52**	$13.18	$12.11	3%	12%
Loans / Deposits	**89%**	88%	89%	1%	—%

$ in millions [1] Includes loans held-for-sale [2] 4Q23 figures are preliminary [3] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation
AOCI - accumulated other comprehensive income CET1 - common equity Tier 1 RWA - risk-weighted assets

Total Loans and Earning Assets





Total loans[1]

- Disciplined growth of $324 million,+1.0% from 3Q23
  - Commercial growth of $311 million, +1.3%
  - $1.3 billion total production
    - $870 million on balance sheet
  - $1.7 billion total pipeline
  - Total consumer[2] growth of $13 million, +0.1%

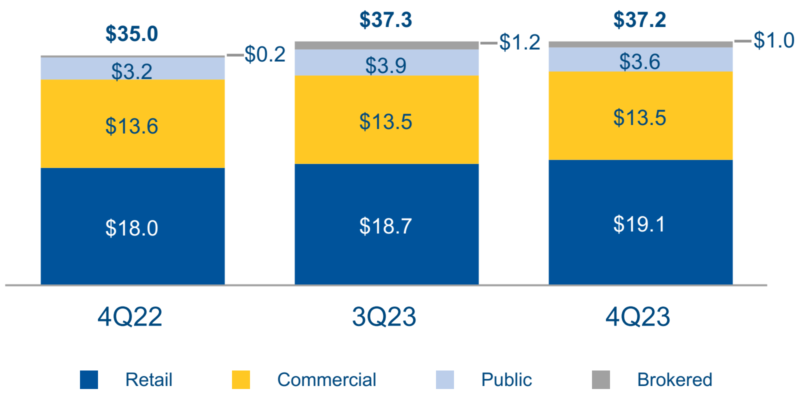
Securities

- Duration[3] of 4.2, compared to 4.3 for 3Q23
- 4Q23 yield was 3.46%
- Estimated NTM cash flows[4] of ~$1.4 billion
- High-quality portfolio
  - 75% U.S. treasuries and agency-backed securities
  - 17% highly-rated municipal securities
  - 8% corporate and other
  - All CMBSs are agency-backed

$ in millions [1] End of period balances; includes loans held-for-sale [2] Includes consumer and residential real estate loans [3] Available-for-sale effective duration including securities hedges [4] Cash flows include principal and interest NTM - Next 12 months
CMBS - commercial mortgage-backed security

Peer-Leading Deposit Franchise

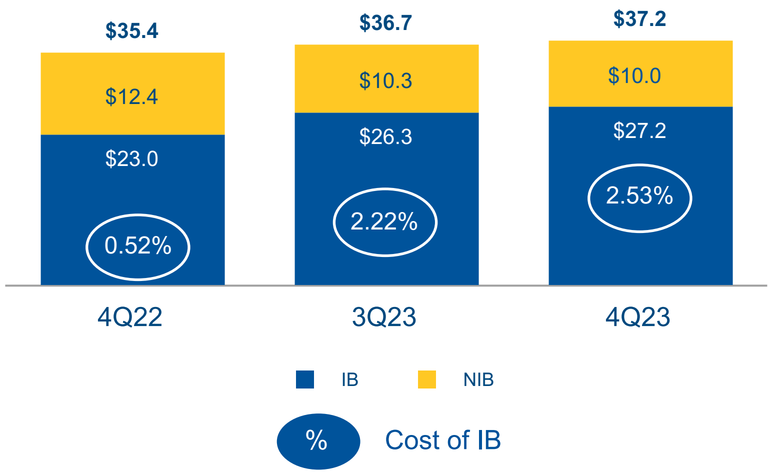
Period End Total Deposits



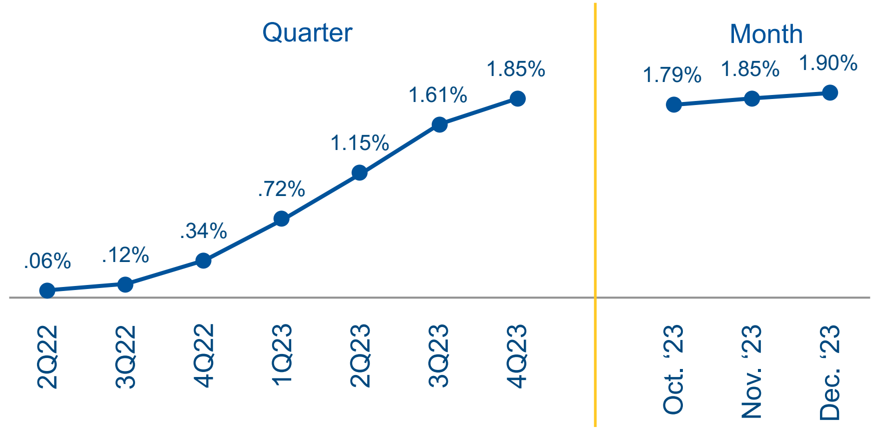
Key Performance Drivers

- Period end deposits consistent; core deposits up 0.4%
  - Includes normal seasonal patterns in public funds; down ~$340 million
- Noninterest-bearing deposits represent 27% of core deposits
- Cycle-to-date total deposit beta (2Q22-4Q23) of 35% (IB deposit beta of 47%)

Average Total Deposits



Total Cost of Deposits



$ in billions   Peer Group data per S&P Global Market Intelligence as of September 30, 2023 - See Appendix for definition of Peer Group
IB - interest-bearing NIB - non-interest bearing

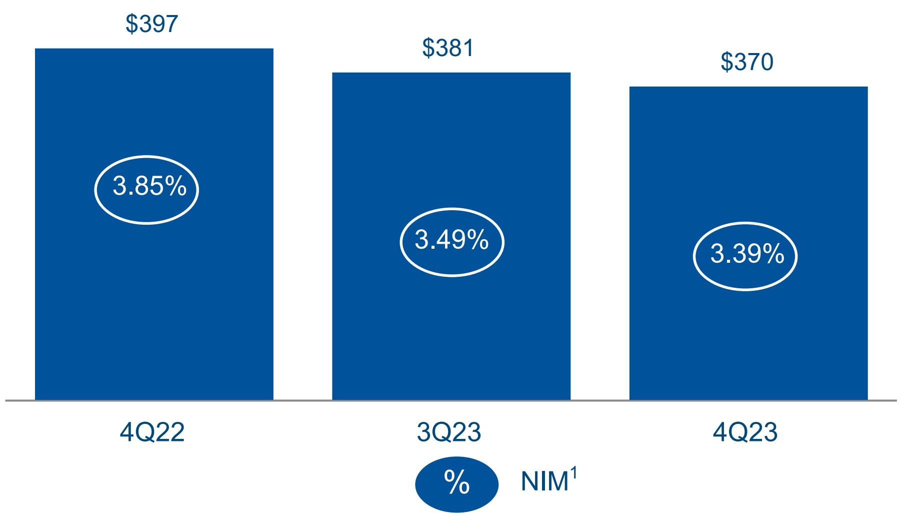
Fourth-Quarter 2023 Results

	4Q23	3Q23	4Q22	% Change 4Q23 vs. 3Q23	% Change 4Q23 vs. 4Q22
Net Interest Income (FTE)[1,2]	**$370**	$381	$397	(3%)	(7%)
Provision for credit losses	**12**	19	11	(37%)	9%
Adjusted noninterest income[1]	**79**	81	74	(2%)	7%
Gain on sale of Visa Class B restricted shares	**22**	—	—	N/M	N/M
Gain on sale of health savings accounts	**—**	—	91	N/M	N/M
Adjusted noninterest expense[1]	**255**	239	236	7%	8%
FDIC Special Assessment	**19**	—	—	N/M	N/M
Merger-related and other charges[3]	**10**	6	47	67%	(79%)
Income taxes (FTE)[1,2]	**42**	50	67	(16%)	(37%)
Net income	**$132**	$148	$201	(11%)	(34%)
Preferred Dividends	**4**	4	4	—%	—%
Net income applicable to common shares	**$128**	$144	$197	(11%)	(35%)
Net income applicable to common shares, adjusted[2]	**$135**	$149	$164	(9%)	(18%)
NIM (FTE)[1,2]	**3.39%**	3.49%	3.85%	(10) bps	(46) bps
Earnings per diluted share	**$0.44**	$0.49	$0.67	(10%)	(34%)
Adjusted earnings per diluted share[1]	**$0.46**	$0.51	$0.56	(10%)	(18%)
Return on average assets	**1.09%**	1.22%	1.74%	(13) bps	(65) bps
Adjusted return on average assets[1]	**1.14%**	1.26%	1.46%	(12) bps	(32) bps
Return on average tangible common equity[1]	**18.1%**	20.2%	31.5%	(210) bps	(1,340) bps
Adjusted return on average tangible common equity[1]	**19.0%**	20.9%	26.5%	(190) bps	(750) bps

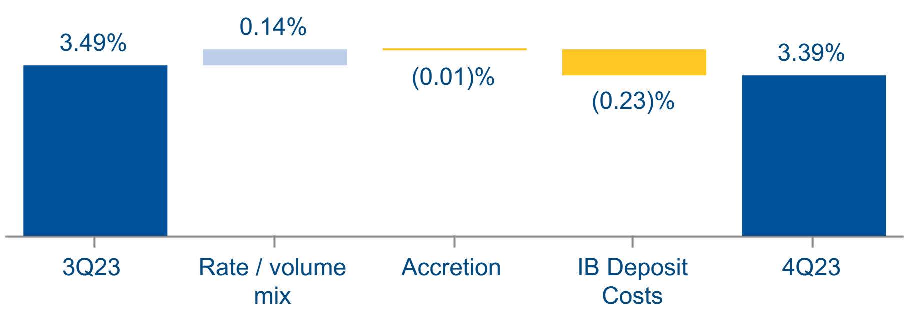
$ in millions, except per-share data [1] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Fully Taxable Equivalent Basis [3] Includes merger-related expenses and a contract termination charge N/M - not meaningful

Net Interest Income & Net Interest Margin[1]

Net Interest Income[1]



Impacts on Net Interest Margin[1]



Key Performance Drivers

- Net interest income[1] decrease reflective of the rate environment
- NIM[1] decreased 10 bps vs. 3Q23
- Strong low-cost deposit franchise; total deposit costs of 185 bps
  - Low cycle to date total deposit beta of 35% (IB deposit beta of 47%)
  - Loan to deposit ratio of 89%

4Q23 Commercial Production

- 69% of commercial production is floating; avg yield of 8.0%
- 31% of commercial production is fixed; avg yield of 7.1%

$ 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 NIM - Net interest margin IB - interest-bearing NTM - Next 12 months

Noninterest Income

	4Q23	3Q23	4Q22
Bank Fees	**$29**	$29	$29
Wealth Fees	**28**	27	26
Mortgage Fees	**4**	5	4
Capital Markets	**5**	6	5
Other	**13**	14	10
Adjusted Noninterest Income[1]	**$79**	$81	$74

Key Performance Drivers

- Increase in wealth fees more than offset by lower mortgage fees and capital markets
- 4Q23 mortgage activity
  - Production was $194 million[2]
    - 92% purchase / 8% refi
    - 55% sold in secondary market
  - Quarter-end pipeline at $48 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

	4Q23	3Q23	4Q22
Salary & Employee Benefits	**$137**	$127	$131
Occupancy & Equipment	**35**	34	34
Technology & Communication	**25**	25	22
Other	**58**	53	49
Adjusted Noninterest Expense[1]	**$255**	$239	$236

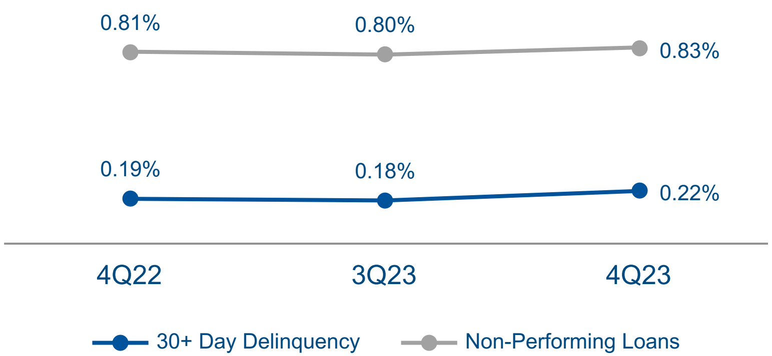
Key Performance Drivers

- Salaries & employee benefits higher in 4Q23 resulting from $10 million year-to-date performance-driven incentive accrual true-up
- Other expense higher due to an additional $5 million of amortization of tax credit investments
- 4Q23 adjusted efficiency ratio[1] of 53.8%

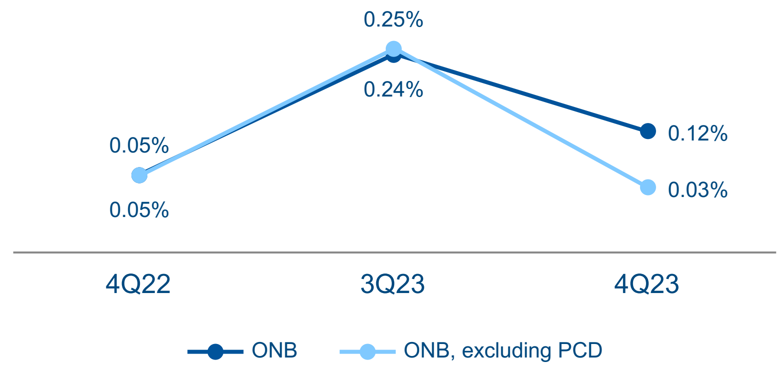
$ in millions [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Credit Quality

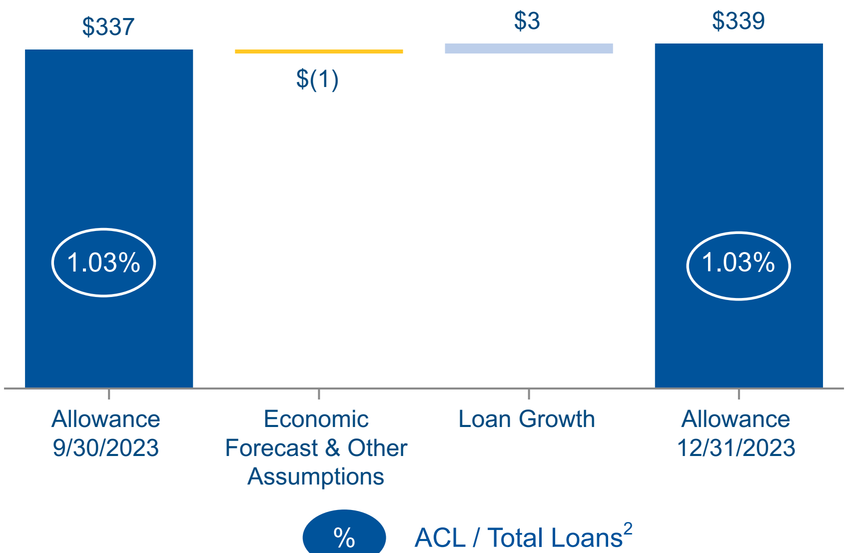
Asset Quality



Net Charge-Offs



Allowance for Credit Losses[1]



Key Performance Drivers

- Net charge-offs of 3 bps excluding 9 bps impact of PCD loans
- NPLs and 30+ Day delinquency stable

Key ACL Model Inputs

- Unchanged 100% weighting toward Moody's S-3 Scenario

Purchase Accounting Impact

- $79 million of discount remaining on acquired loans
- 5% of allowance on the remaining $693 million of PCD loans

$ in millions [1] *Includes reserve for unfunded commitments* [2] *Excludes loans held-for-sale*
ACL - Allowance for credit losses PCD - purchased credit deteriorated

Strong Capital Position

	4Q23[1]	3Q23	4Q22
CET1 capital to RWA	**10.70%**	10.41%	10.03%
Tier 1 capital to RWA	**11.35%**	11.06%	10.71%
Total capital to RWA	**12.64%**	12.32%	12.02%
TCE to tangible assets[2]	**6.85%**	6.15%	6.18%
TCE to tangible assets, excl. AOCI & unrealized losses on AFS securities[2]	**8.27%**	8.02%	7.80%
Tangible common book value[2]	**$11.00**	$9.87	$9.42
Tangible common book value, excluding AOCI[2]	**$13.52**	$13.18	$12.11

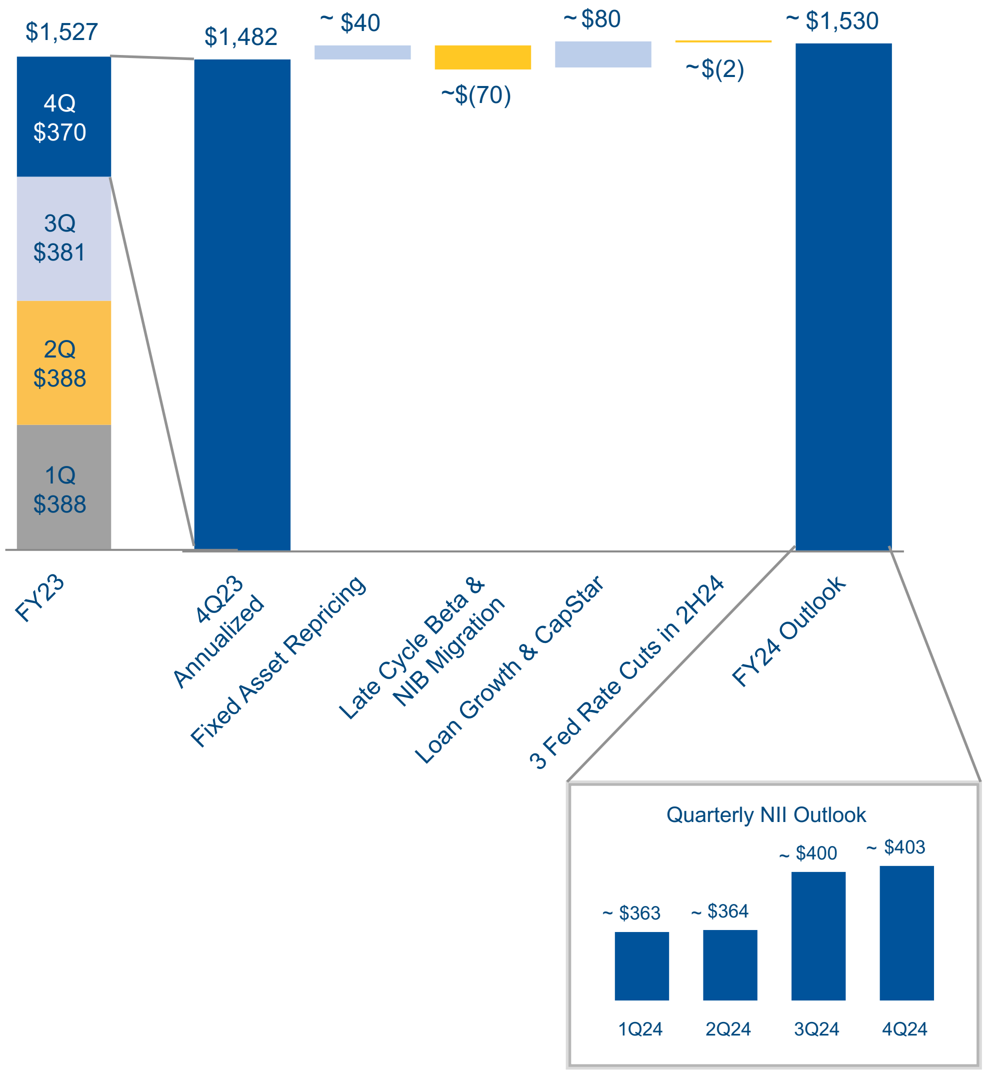
Key Performance Drivers

- 4Q23 ratios increased due to strong retained earnings
- HTM securities pre-tax unrealized losses of $412 million (~$309 million net of tax)
- No shares of common stock repurchased during 4Q23
- Strong capital position validated by internal stress testing
- Expect AOCI to recover ~20% by 4Q24
- TBV[2] up 17% YoY; up 12% YoY excluding AOCI

[1] 4Q23 figures are preliminary [2] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation CET1 - common equity Tier 1 RWA - risk-weighted assets TCE - tangible common equity HTM - held-to-maturity AOCI - accumulated other comprehensive income TBV - tangible common book value

Net Interest Income Outlook

2024 Net Interest Income Outlook



Gradually Managing to Neutral Rate Risk Position

- 55% of loans are variable/floating-rate
- ~$4.8 billion fixed-rate loans and securities expected to reprice over NTM
- 30% of total deposits are exception priced at an average rate of 4.29%
- $5.1 billion of time deposits mature over NTM
- $2.5 billion of balance sheet hedges providing down-rate protection

2024 Net Interest Income Outlook Assumptions

- Fed cuts rates three times in 2H24 (25bps each)
  - *Neutral balance sheet position provides NII stability if additional rate cuts occur*
- 5-year Treasury remains relatively flat at ~3.80%
- Late cycle deposit repricing and NIB migration causes total deposit beta to peak at ~39%; declining rate total beta in low 20% range by 4Q24
- NIB mix declines to ~24% by 4Q24
- Assumes CapStar close of June 30, 2024

$ in millions
FTE - Fully taxable equivalent   NTM - Next twelve months   NII - Net interest income   NIB - Non-interesting bearing

Outlook (includes CapStar)[2]

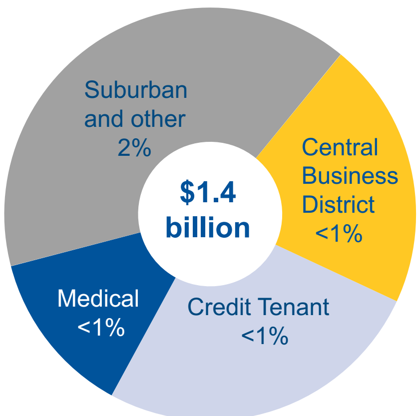
	1Q24 Outlook	Full-Year 2024 Outlook *(Vs. 4Q23 baseline annualized)*
EOP loans *(Including HFS)*	up 1% - 2%	up 12% - 13% *(up 4% - 6% excl. CapStar)*
Total revenue (FTE basis)[1] *(4Q23 baseline: $450 million)*	down 1% - 2%	up ~4% *(flat to down 1% excl. CapStar)*
Net interest income (FTE basis)[1] *(4Q23 baseline: $370 million)*	down ~2%, ~$363 million	up ~3%, ~$1,530 million *(flat to down 1% excl. CapStar)*
Noninterest income[1] *(4Q23 baseline: $79 million)*	~flat	up 6% - 7% *(up 2% excl. CapStar)*
Noninterest expense[1] *(4Q23 baseline: $240 million)* *(Excludes YTD incentive true-up & additional 4Q23 amortization of tax credit investments)*	~$248 million	~$1,010 million *(~$980 million excl. CapStar)*
Net charge-off ratio	~0.15% - 0.20%	~0.15% - 0.20%
Provision for credit losses	~$20 million	~$80 - $85 million *(excl. CapStar day 1 non-PCD double count)*
Income Tax Rates		
GAAP	~22%	~22%
Adjusted FTE	~25%	~25%

$ 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] *Assumes CapStar close of June 30, 2024*
FTE - Fully taxable equivalent HFS - held-for-sale YTD - year-to-date

Appendix

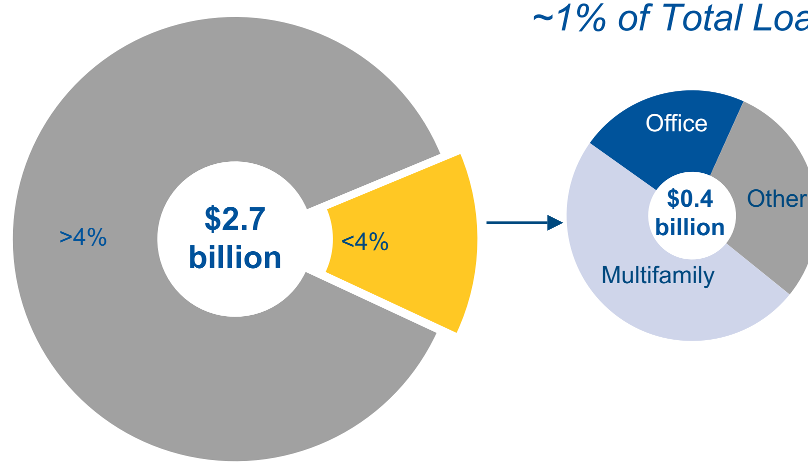
CRE Non-Owner Occupied Details

CRE NOO - Office
4% of Total Loans



CRE NOO Maturing <18 Mos.
Current Int. Rate

CRE NOO Maturing <18 Mos. Int. Rate <4%
~1% of Total Loans



Office CRE NOO Portfolio

- Granular portfolio and balanced across footprint
  - Average loan size of $3.0 million
  - CBD across 13 cities in our footprint
- Weighted Averages[2]
  - LTV of ~64%
  - DSC of ~1.20x
  - Occupancy of ~85%

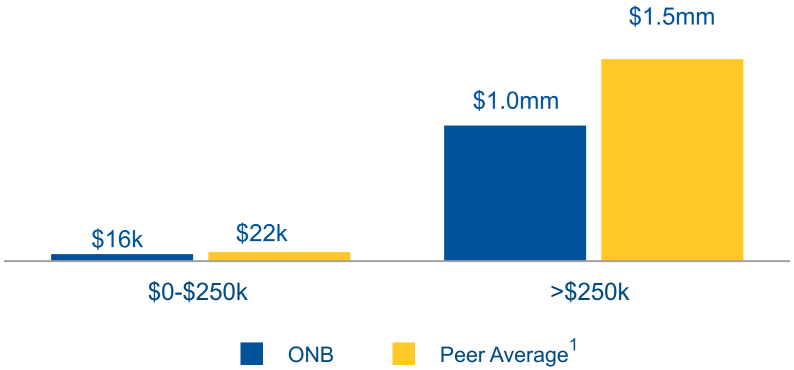
Maturing CRE NOO Loans

- Manageable volume of loans subject to refinance risk
  - Predominantly multifamily; continues to experience stronger demand and rents
  - ~1% of total loans that are CRE non-owner occupied mature within 18 months at <4% rate
  - Loans underwritten at +300 bps over current market rates

As of December 31, 2023 [1] Includes loans held-for-sale [2] Based on review of top 80% of CRE non-owner occupied office portfolio
CBD - Central business district AQR - Asset quality rating NOO - Non-owner occupied

Granular, Long-Tenured Deposit Base

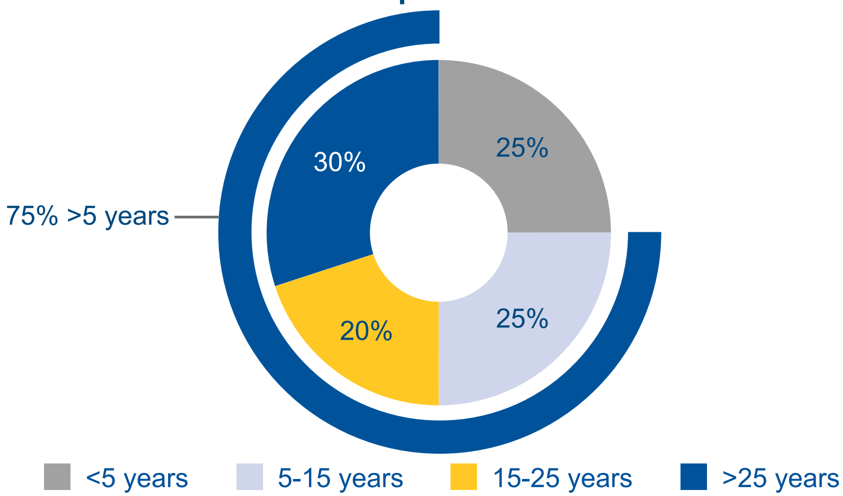
Average Core Account Balance



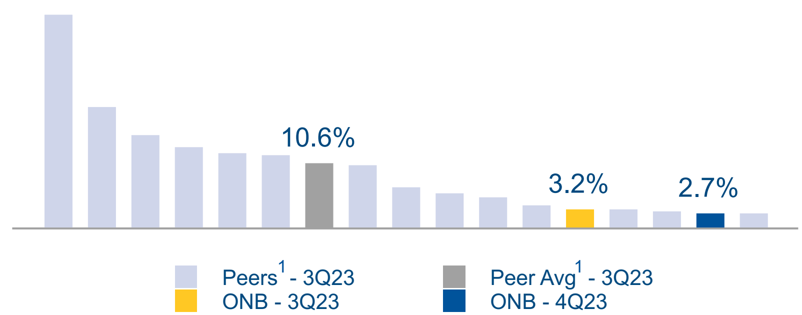
Deposit Highlights

- Insured deposits[2] >70% of total deposits
- Granular low-cost deposit franchise
  - Top 20 deposit clients represents only 6% of total deposits; weighted average tenure > 30 years; ~75% collateralized or insured
  - 80% of accounts have balances <$25k; average balance of ~$4,500
  - Exception and special pricing
    - ~30% of total deposits
    - Weighted average rate of 4.29%

Core Deposit Tenure



Brokered Deposits/ Total Deposits



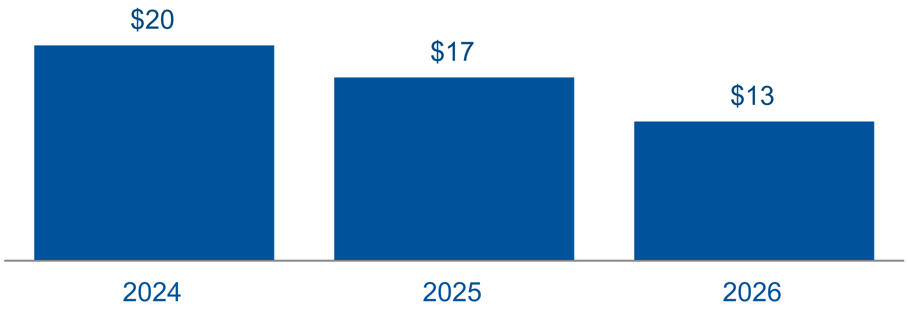
$ in billions, unless otherwise stated As of December 31, 2023

[1] Peer Group data per S&P Global Market Intelligence as of September 30, 2023 - See Appendix for definition of Peer Group [2] Includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for $1.7 billion of affiliate deposits and $4.5 billion of collateralized or otherwise insured deposits. k - thousand IB - interest-bearing mm - millions

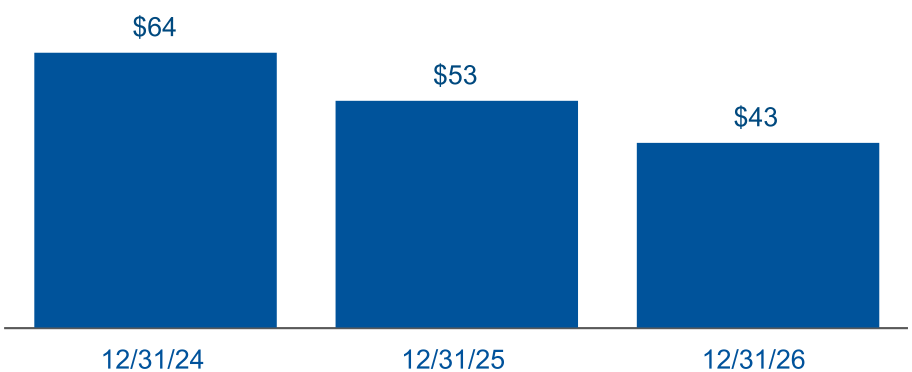
Projected Acquisition Accounting Impact

(excludes pending acquisition of CapStar Financial Holdings, Inc.)

Contractual Accretion[1,2]



Projected Remaining Loan Discount[1]



Accretion on acquired loans and borrowings

- $6 million recognized in 4Q23
- $20 million contractual for 2024

Discount on acquired loan portfolio

- $79 million remaining as of 12/31/2023
  - $61 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

	4Q23	3Q23	4Q22
Net interest income	$364.4	$375.1	$391.1
FTE Adjustment	6.1	5.8	5.4
Net interest income (FTE)	$370.5	$380.9	$396.5
Add: Fee income	100.1	81.0	165.0
Total revenue (FTE)	$470.6	$461.9	$561.5
Less: Provision for credit losses	(11.6)	(19.1)	(11.4)
Less: Noninterest expense	(284.2)	(244.8)	(282.7)
Income before income taxes	$174.8	$198.0	$267.4
Less: Income taxes (FTE)	42.3	50.1	66.7
Net income	**$132.5**	**$147.9**	**$200.7**
Less: Preferred dividends	(4.0)	(4.1)	(4.0)
Net income applicable to common shares	**$128.5**	**$143.8**	**$196.7**
Earnings Per Share	**$0.44**	**$0.49**	**$0.67**
Adjustments:			
Gain on sale of Visa Class B restricted shares	$(21.6)	$0.0	$0.0
FDIC Special Assessment	19.1	0.0	0.0
Merger-related charges	5.4	6.3	20.3
Contract termination charges	4.4	0.0	0.0
Debt securities losses	0.8	0.2	0.2
Property optimization charges	0.0	0.0	26.8
Gain on sale of health savings accounts	0.0	0.0	(90.7)
Total adjustments	8.1	6.5	(43.4)
Less: Tax effect on net total adjustments[1]	(2.0)	(1.1)	11.0
Total adjustments, net of tax	$6.1	$5.4	$(32.4)
Net income applicable to common shares, adjusted	**$134.6**	**$149.2**	**$164.3**
Adjusted Earnings Per Diluted Share	**$0.46**	**$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

	4Q23	3Q23	4Q22
Noninterest income	$100.1	$81.0	$165.0
Less: Debt securities losses	0.8	0.2	0.2
Less: Gain on sale of Visa Class B restricted shares	(21.6)	0.0	0.0
Less: Gain on sale of health savings accounts	0.0	0.0	(90.7)
Adjusted noninterest income	**$79.3**	**$81.2**	**$74.5**
Noninterest expense	$284.2	$244.8	$282.7
Less: FDIC Special Assessment	(19.1)	0.0	0.0
Less: Merger-related charges	(5.4)	(6.3)	(20.3)
Less: Contract termination charges	(4.4)	0.0	0.0
Less: Property optimization charges	0.0	0.0	(26.8)
Adjusted noninterest expense	**$255.4**	**$238.5**	**$235.6**

$ in millions

Non-GAAP Reconciliation

	4Q23	3Q23	4Q22
Noninterest Expense	$284.2	$244.8	$282.7
Less: Intangible amortization	(5.9)	(6.0)	(6.8)
Noninterest expense, excluding intangible amortization	278.3	238.8	275.9
Adjustments:			
Less: FDIC Special Assessment	(19.1)	0.0	0.0
Less: Merger-related charges	(5.4)	(6.3)	(20.3)
Less: Contract termination charges	(4.4)	0.0	0.0
Less: Property optimization charges	0.0	0.0	(26.8)
Less: Amortization of tax credits investments	(7.2)	(2.6)	(5.3)
Adjusted noninterest expense for eff. ratio	**$242.2**	**$229.9**	**$223.5**
Net interest income	$364.2	$375.1	$391.1
Add: FTE adjustment	6.2	5.8	5.4
Net interest income (FTE)	$370.4	$380.9	$396.5
Noninterest income	100.1	81.0	165.0
Total revenue (FTE)	$470.5	$461.9	$561.5
Less: Debt securities losses	0.8	0.2	0.2
Total revenue, excluding debt securities losses	471.3	462.1	561.7
Adjustments:			
Less: Gain on sale of Visa Class B restricted shares	(21.6)	0.0	0.0
Less: Gain on sale of health savings accounts	0.0	0.0	(90.7)
Adjusted total revenue	**$449.7**	**$462.1**	**$471.0**
Efficiency Ratio	**59.0%**	**51.7%**	**49.1%**
Adjusted Efficiency Ratio	**53.8%**	**49.7%**	**34.3%**
Net interest income	$364.2	$375.1	$391.1
FTE adjustment	6.2	5.8	5.4
Net interest income (FTE)	$370.4	$380.9	$396.5
Average earnings assets	$43,701.3	$43,617.5	$41,206.7
Net interest margin	3.34%	3.44%	3.80%
Net interest margin (FTE)	**3.39%**	**3.49%**	**3.85%**

$ in millions

Non-GAAP Reconciliation

	4Q23	3Q23	4Q22
Net income applicable to common shares	$128.5	$143.8	$196.7
Add: Intangibles amortization, net of tax	4.4	4.6	5.1
Tangible net income applicable to common shares	$132.9	$148.4	$201.8
Total adjustments, net of tax	$6.1	$5.4	$(32.4)
Adjusted net income applicable to common shares, excluding intangibles amortization	**$139.0**	**$153.8**	**$169.4**
Average GAAP shareholders' common equity	$5,037.8	$5,050.4	$4,692.9
Less: Average goodwill and other intangible assets	(2,103.9)	(2,109.9)	(2,132.0)
Average tangible shareholders' common equity	**$2,933.8**	**$2,940.5**	**$2,560.9**
Return on average tangible shareholders' common equity	**18.1%**	**20.2%**	**31.5%**
Adjusted return on average tangible common equity	**19.0%**	**20.9%**	**26.5%**
Net income	$132.4	$147.9	$200.7
Total adjustments, net of tax	6.1	5.4	(32.4)
Adjusted Net Income	**$138.5**	**$153.3**	**$168.3**
Average Assets	$48,840.2	$48,660.5	$46,133.8
Return on average assets	**1.09%**	**1.22%**	**1.74%**
Adjusted return on average assets	**1.14%**	**1.26%**	**1.46%**

$ in millions

Non-GAAP Reconciliation

	4Q23	3Q23	4Q22
Shareholders' equity	$5,562.9	$5,239.5	$5,128.6
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	5,319.2	4,995.8	4,884.9
Less: Goodwill and other intangible assets	(2,101.0)	(2,106.8)	(2,125.1)
Tangible shareholders' common equity	3,218.2	2,889.0	2,759.8
Less: AOCI	738.8	968.8	786.4
Tangible shareholders' common equity, excl. AOCI	**$3,957.0**	**$3,857.8**	**$3,546.2**
Common shares outstanding	292.7	292.6	292.9
Tangible common book value	**$11.00**	**$9.87**	**$9.42**
Tangible common book value, excluding AOCI	**$13.52**	**$13.18**	**$12.11**
Total assets	$49,089.8	$49,059.4	$46,763.4
Less: Goodwill and other intangible assets	(2,101.0)	(2,106.8)	(2,125.1)
Tangible assets	46,988.8	46,952.6	44,638.3
Less: unrealized losses on AFS securities	869.5	1,143.1	844.4
Tangible assets, excluding unrealized losses on AFS securities	**$47,858.3**	**$48,095.7**	**$45,482.7**
Tangible shareholders' common equity to tangible assets	**6.85%**	**6.15%**	**6.18%**
Tangible shareholders' common equity to tangible assets, excluding AOCI and unrealized losses on AFS securities	**8.27%**	**8.02%**	**7.80%**

$ in millions

Non-GAAP Reconciliation

	2023
Net interest income	$1,503.1
FTE Adjustment	23.4
Net interest income (FTE)	$1,526.5
Add: Fee income	333.4
Total revenue (FTE)	$1,859.9
Less: Provision for credit losses	(58.9)
Less: Noninterest expense	(1,026.3)
Income before income taxes	$774.7
Less: Income taxes (FTE)	192.8
Net income	**$581.9**
Less: Preferred dividends	(16.1)
Net income applicable to common shares	**$565.8**
Earnings Per Share	**$1.94**
Adjustments:	
Gain on sale of Visa Class B restricted shares	$(21.6)
FDIC special assessment	19.1
Merger related charges	28.7
Contract termination charges	4.4
Debt securities losses	6.2
Louisville expenses[1]	3.4
Property optimization	1.6
Total adjustments	$41.8
Less: Tax effect on net total adjustments[2]	(8.4)
Total adjustments, net of tax	$33.4
Net income applicable to common shares, adjusted	**$599.2**
Adjusted Earnings Per Diluted Share	**$2.05**

$ in millions, except per share data [1] Includes expenses related to the tragic April 10 event at our downtown Louisville location [2] Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)

Non-GAAP Reconciliation

	2023
Noninterest Expense	$1,026.3
Less: Intangible amortization	(24.2)
Noninterest expense, excluding intangible amortization	1,002.1
Adjustments:	
Less: FDIC special assessment	(19.1)
Less: Merger-related charges	(28.7)
Less: Contract termination charges	(4.4)
Less: Louisville expenses[1]	(3.4)
Less: Property optimization charges	(1.6)
Less: Amortization of tax credits investments	(15.4)
Adjusted noninterest expense for eff. ratio	**$929.5**
Net interest income	$1,503.1
Add: FTE adjustment	23.4
Net interest income (FTE)	$1,526.5
Noninterest income	333.4
Total revenue (FTE)	$1,859.9
Less: Debt securities losses	6.2
Total revenue, excluding debt securities losses	1,866.1
Adjustments:	
Less: Gain on sale of Visa Class B restricted shares	(21.6)
Adjusted total revenue	$1,844.5
Efficiency Ratio	**53.7%**
Adjusted Efficiency Ratio	**50.4%**

$ in millions [1] *Includes expenses related to the tragic April 10 event at our downtown Louisville location*

Non-GAAP Reconciliation

	2023
Net income	$581.9
Total adjustments, net of tax	33.4
Adjusted net income	**$615.3**
Average assets	$48,152.2
Return on average assets	**1.21%**
Adjusted return on average assets	**1.28%**
Net income applicable to common shares	$565.8
Add: Intangible amortization, net of tax[1]	18.1
Tangible net income applicable to common shares	$583.9
Total adjustments, net of tax	33.4
Adjusted tangible net income applicable to common shares	$617.3
Average GAAP shareholders' common equity	$5,010.6
Less: Average goodwill and other intangible assets	(2,112.9)
Average tangible shareholders' common equity	$2,897.7
Return on average tangible shareholders' common equity	**20.2%**
Adjusted return on average tangible common equity	**21.3%**

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

2023 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
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION