

1st Quarter 2024

Financial Review

April 23, 2024

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 Securities and Exchange Commission ("SEC"), in press releases, and in oral and written statements made by us 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 words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "should," "would," 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 expected cost savings, synergies and other financial benefits from the merger (the "Merger") between Old National and CapStar Financial Holdings, Inc. ("CapStar") 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, 2023 and other filings with the SEC. 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 gain on sale of Visa Class B restricted shares, distribution of excess pension assets expense, FDIC special assessment expense, contract termination charges, merger-related charges associated with completed and pending acquisitions, debt securities gains/losses, expenses related to the tragic April 10, 2023 event at our downtown Louisville location ("Louisville expenses"), and property optimization 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 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 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 distribution of excess pension assets expense, FDIC special assessment expense, contract termination charges, merger-related charges, property optimization charges, Louisville expenses, as well as adjusted noninterest income, which excludes the gain on sale of Visa Class B restricted shares and debt securities gains/losses. 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.

Strong First-Quarter 2024 Highlights

	Reported	Adjusted ¹
EPS	\$0.40	\$0.45
Net Income	\$116	\$131
Return on Average Assets	0.98%	1.10%
Return on Average TCE ¹	14.9%	16.7%
Efficiency Ratio ¹	58.3%	53.4%
Tangible common book value ¹	\$11.10	
Total Deposit Growth (annualized)	5.0%	
Total Cost of Deposits	201 bps	
Total Loan ² Growth (annualized)	7.5%	

- Completed CapStar acquisition April 1, 2024
 - Strengthens our presence in Nashville and other high-growth markets

Key Performance Drivers

- Granular, peer-leading deposit franchise with growth in total deposits of 5.0% annualized and low total deposit costs of 201 bps
- Disciplined total loan² growth of 7.5% annualized
- Net interest income and margin performance in-line with expectations
- Includes pre-tax charges of \$13 million for the distribution of excess legacy First Midwest pension plan assets, \$3 million for FDIC special assessment, and \$3 million of merger-related expenses
- Credit quality remains stable, NCOs of 14 bps; 7 bps excluding PCD loans
- TBV¹ up 11% YoY

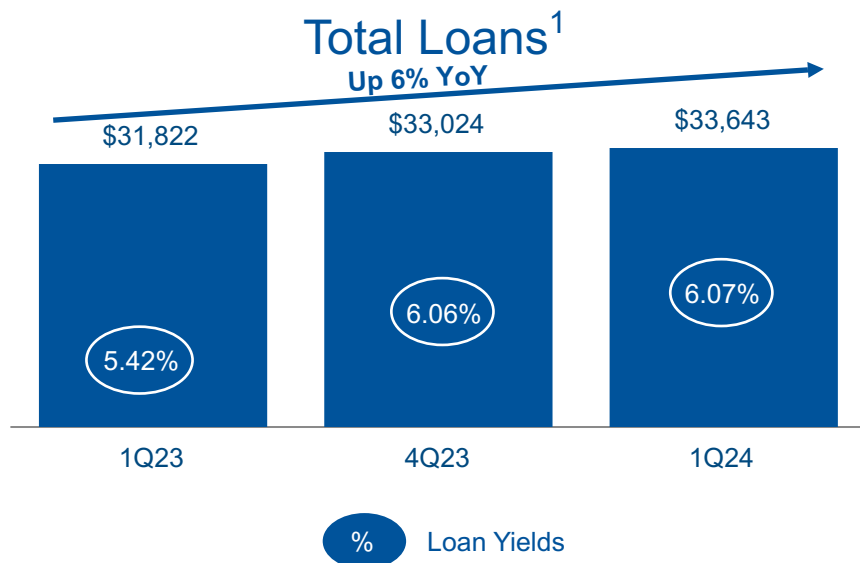
\$ in Millions, except per share data ¹ Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation ² Includes loans held-for-sale NCOs - net charge-offs
 PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value AOCI - accumulated other comprehensive income YoY - Year-over-year CapStar - CapStar Financial Holdings, Inc.

Liquid, Well-Capitalized Balance Sheet

End of Period Balances	1Q24	4Q23	1Q23	% Change	
				1Q24 vs. 4Q23	1Q24 vs. 1Q23
Available-for-sale securities, at fair value	\$6,792	\$6,713	\$6,687	1%	2%
Held-to-maturity securities, at amortized cost	\$3,001	\$3,013	\$3,071	—%	(2)%
Total loans ¹	\$33,643	\$33,024	\$31,822	2%	6%
Total assets	\$49,535	\$49,090	\$47,842	1%	4%
Total deposits	\$37,699	\$37,235	\$34,918	1%	8%
Borrowings	\$5,331	\$5,331	\$6,740	—%	(21)%
Total liabilities	\$43,940	\$43,527	\$42,565	1%	3%
Shareholders' equity	\$5,595	\$5,563	\$5,277	1%	6%
CET1 capital to RWA ²	10.76%	10.70%	9.98%	1%	8%
AOCI	\$(780)	\$(739)	\$(708)	(6)%	(10)%
Tangible common book value ³	\$11.10	\$11.00	\$9.98	1%	11%
Tangible common book value, excluding AOCI ³	\$13.76	\$13.52	\$12.41	2%	11%
Loans / Deposits	89%	89%	91%	—%	(2)%

\$ in millions ¹ Includes loans held-for-sale ² 1Q24 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

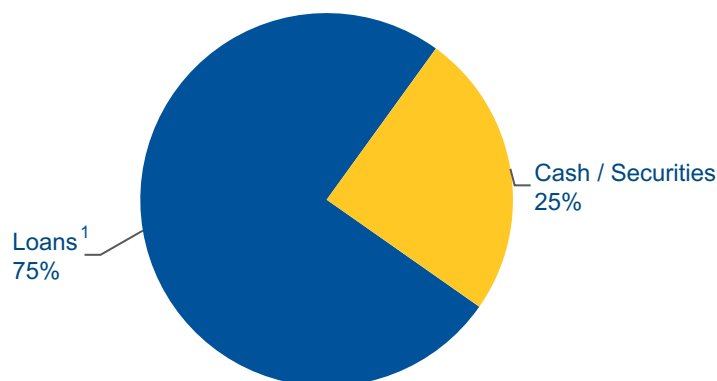
Total Loans and Earning Assets



Total loans¹

- Disciplined growth of \$619 million, +7.5% annualized from 4Q23
 - Commercial growth of \$635 million, +10.8% annualized
- \$1.1 billion total commercial production
 - 71% of commercial production is floating; avg yield of 8.1%
 - 29% of commercial production is fixed; avg yield of 6.7%
- \$2.7 billion total commercial pipeline

Earning Asset Mix



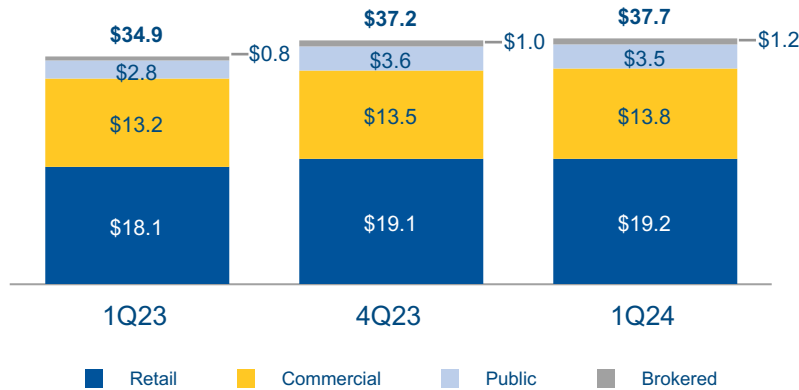
Securities

- Duration³ of 4.3, compared to 4.2 for 4Q23
- 1Q24 yield was 3.47%
 - New money yield of 5.61%
- Estimated NTM cash flows⁴ of ~\$1.3 billion
- High-quality portfolio
 - 76% U.S. treasuries and agency-backed securities
 - 16% 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

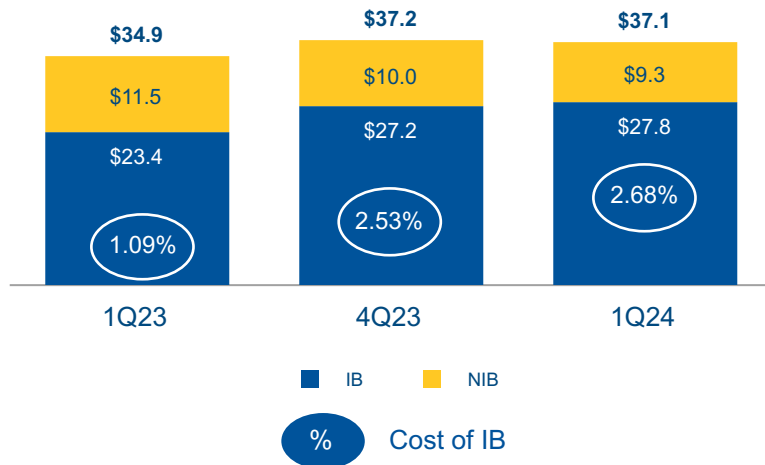
Period End Total Deposits



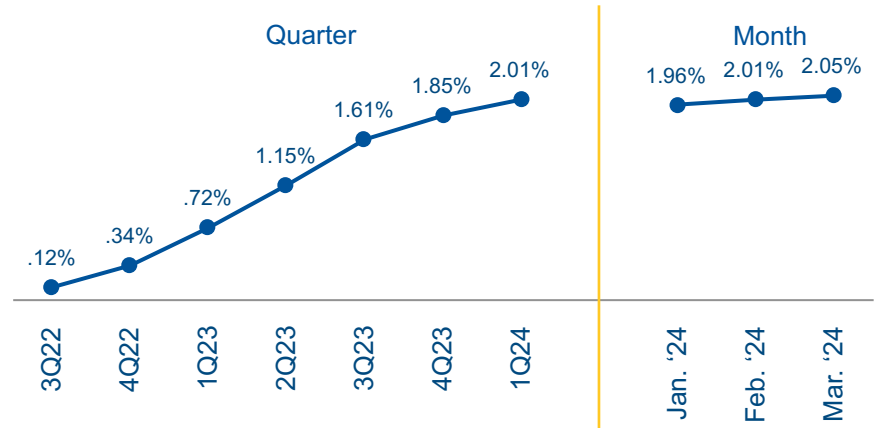
Key Performance Drivers

- Period end deposits up \$464.2 million, or 5.0% annualized
 - Business checking and public funds showing normal seasonal outflow patterns
- Total deposit growth of 8.0% YoY
- Noninterest-bearing deposits represent 25% of core deposits
- Cycle-to-date total deposit beta (2Q22-1Q24) of 38% (IB deposit beta of 50%)

Average Total Deposits



Total Average Cost of Deposits



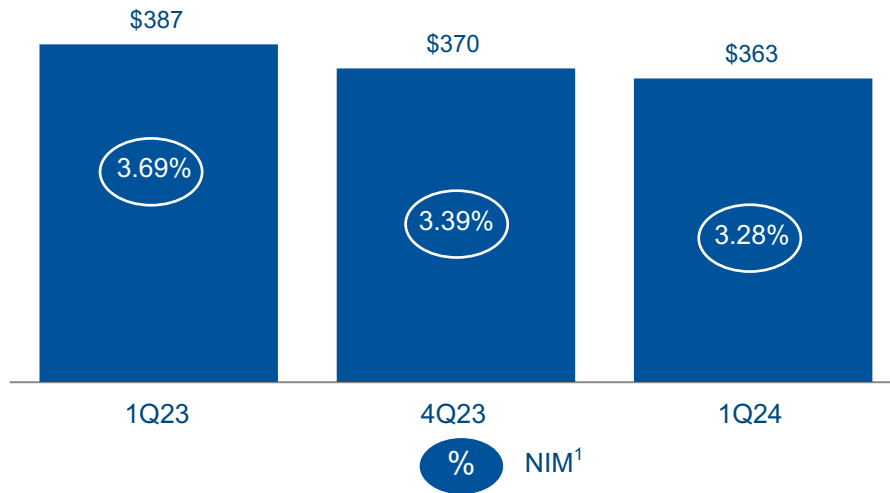
First-Quarter 2024 Results

	1Q24	4Q23	1Q23	% Change	
				1Q24 vs. 4Q23	1Q24 vs. 1Q23
Net Interest Income (FTE) ^{1,2}	\$363	\$370	\$387	(2%)	(6%)
Provision for credit losses	19	12	13	58%	46%
Adjusted noninterest income ¹	78	79	76	(1%)	3%
Gain on sale of Visa Class B restricted shares	—	22	—	N/M	N/M
Adjusted noninterest expense ¹	243	255	235	(5%)	3%
Distribution of excess pension assets	13	—	—	N/M	N/M
FDIC Special Assessment	3	19	—	N/M	N/M
Merger-related and other charges ³	3	10	16	(70%)	(81%)
Income taxes (FTE) ^{1,2}	39	42	47	(7%)	(17%)
Net income	\$120	\$132	\$147	(9%)	(18%)
Preferred Dividends	4	4	4	—%	—%
Net income applicable to common shares	\$116	\$128	\$143	(9%)	(19%)
Net income applicable to common shares, adjusted²	\$131	\$135	\$159	(3%)	(18%)
NIM (FTE) ^{1,2}	3.28%	3.39%	3.69%	(11) bps	(41) bps
Earnings per diluted share	\$0.40	\$0.44	\$0.49	(9%)	(18%)
Adjusted earnings per diluted share ¹	\$0.45	\$0.46	\$0.54	(2%)	(17%)
Return on average assets	0.98%	1.09%	1.25%	(11) bps	(27) bps
Adjusted return on average assets ¹	1.10%	1.14%	1.39%	(4) bps	(29) bps
Return on average tangible common equity ¹	14.9%	18.1%	21.0%	(320) bps	(610) bps
Adjusted return on average tangible common equity ¹	16.7%	19.0%	23.4%	(230) bps	(670) 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 Margin¹

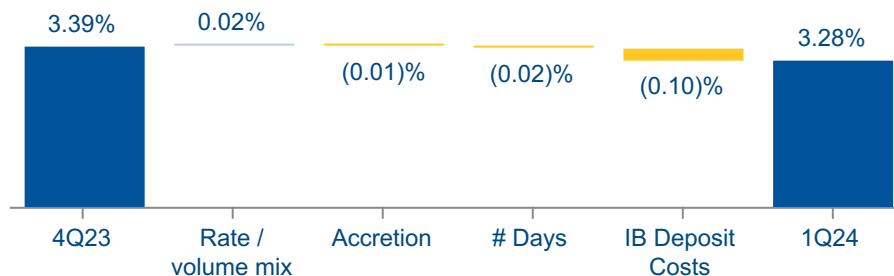
Net Interest Income¹



Key Performance Drivers

- Net interest income¹ decrease reflective of the rate environment
- NIM¹ decreased 11 bps vs. 4Q23
- Strong low-cost deposit franchise; total deposit costs of 201 bps and 8.0% growth YoY
 - Cycle to date total deposit beta of 38% (IB deposit beta of 50%)
 - Loan to deposit ratio of 89%

Impacts on Net Interest Margin¹



Noninterest Income

	1Q24	4Q23	1Q23
Bank Fees	\$28	\$29	\$27
Wealth Fees	28	28	27
Mortgage Fees	5	4	3
Capital Markets	3	5	7
Other	14	13	12
Adjusted Noninterest Income¹	\$78	\$79	\$76

Key Performance Drivers

- Modest increases in mortgage, wealth and other income, offset by lower capital markets
- 1Q24 mortgage activity
 - Production was \$213 million²
 - 90% purchase / 10% refi
 - 57% sold in secondary market
 - Quarter-end pipeline at \$128 million

Noninterest Expense

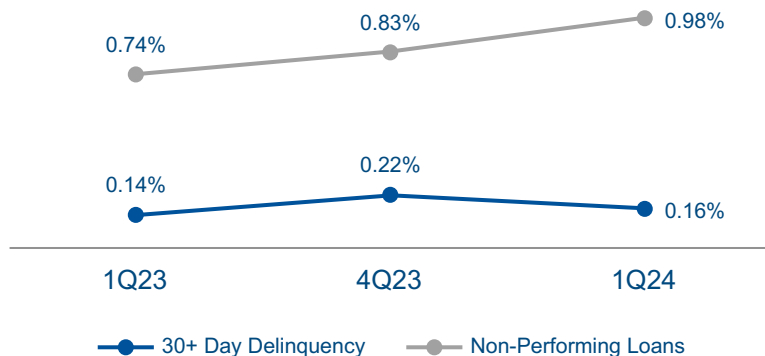
	1Q24	4Q23	1Q23
Salary & Employee Benefits	\$135	\$137	\$126
Occupancy & Equipment	36	35	34
Technology & Communication	24	25	23
Other	48	58	51
Adjusted Noninterest Expense¹	\$243	\$255	\$234

Key Performance Drivers

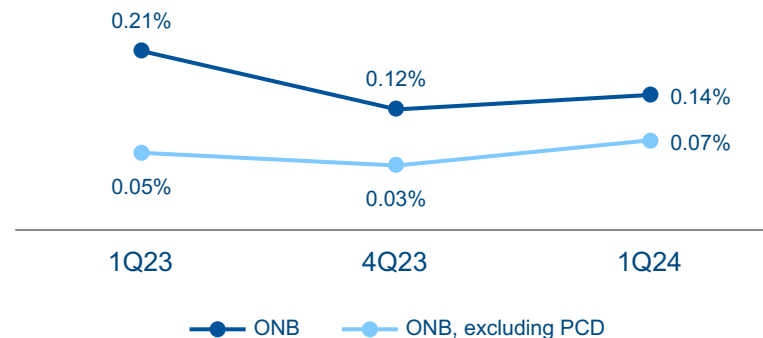
- Salaries & employee benefits lower due to performance-driven incentive accrual true-up in 4Q23, partly offset by payroll tax due to timing
- Other expense down due to lower professional fees and higher amortization of tax credit investments in 4Q23
- Adjusted efficiency ratio¹ of 53.4%

Credit Quality

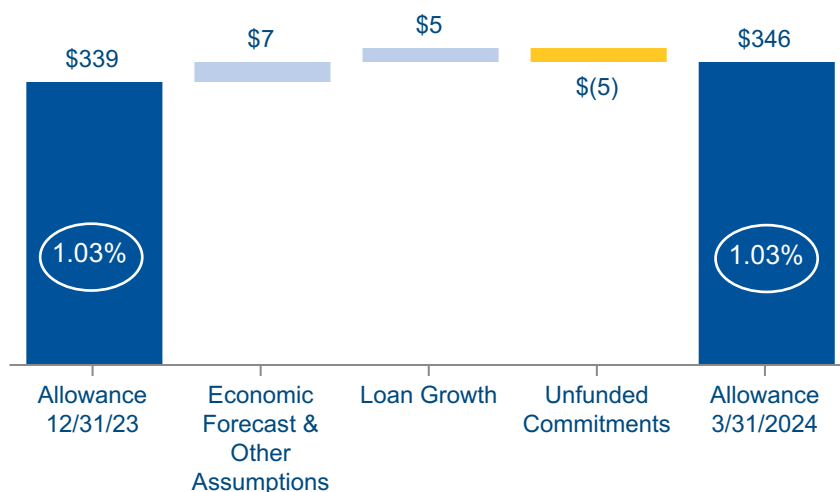
Asset Quality



Net Charge-Offs



Allowance for Credit Losses¹



% ACL / Total Loans²

Key Performance Drivers

- Net charge-offs of 7 bps excluding 7 bps impact of PCD loans
- Modest increase in NPLs and 30+ Day delinquency stable

Key ACL Model Inputs

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

Purchase Accounting Impact³

- \$75 million of discount remaining on acquired loans
- 4% of allowance on the remaining \$662 million of PCD loans

Strong Capital Position

	1Q24 ¹	4Q23	1Q23
CET1 capital to RWA	10.76%	10.70%	9.98%
Tier 1 capital to RWA	11.40%	11.35%	10.64%
Total capital to RWA	12.74%	12.64%	11.96%
TCE to tangible assets ²	6.86%	6.85%	6.37%
TCE to tangible assets, excl. AOCI & unrealized losses on AFS securities ²	8.35%	8.27%	7.79%
Tangible common book value ²	\$11.10	\$11.00	\$9.98
Tangible common book value, excluding AOCI ²	\$13.76	\$13.52	\$12.41

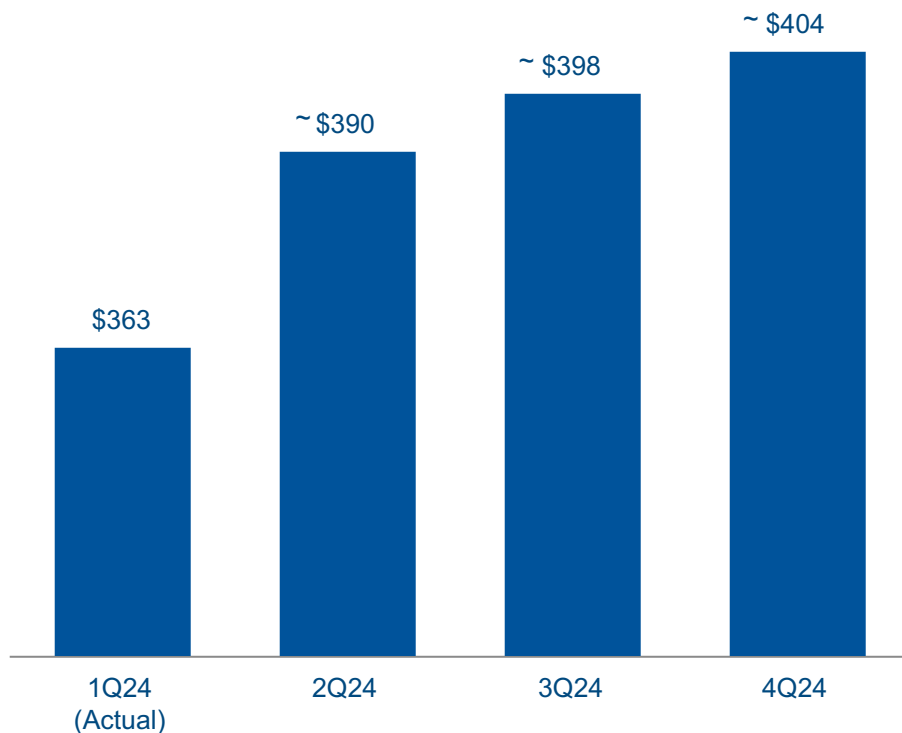
Key Performance Drivers

- Ratios increased as retained earnings more than offset strong loan growth
- HTM securities pre-tax unrealized losses of \$454 million (~\$340 million net of tax)
- No shares of common stock repurchased during 1Q24
- Strong capital position validated by internal stress testing
- Expect AOCI to recover³ ~15% by 4Q24
- TBV² up 11% YoY

¹ 1Q24 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 ³ Based on implied forward curve at March 31, 2024
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

Quarterly NII Outlook



Managing to Neutral Rate Risk Position

- 54% of loans are variable/floating-rate
- ~\$4.7 billion fixed-rate loans and securities expected to reprice over NTM
- 32% of total deposits are exception priced at an average rate of 4.37%
- \$5.3 billion of time deposits mature over NTM
- \$2.7 billion of balance sheet hedges providing down-rate protection

2024 Net Interest Income Outlook Assumptions

- Fed cuts rates three times in 2H24 (July, September, December - 25bps each)
 - *Neutral balance sheet position provides NII stability if fewer rate cuts occur*
- 5-year Treasury at ~4.30%
- Late cycle deposit repricing and NIB migration causes total deposit beta to peak at ~40%; declining rate total deposit beta of ~25% by 4Q24
- NIB mix declines to ~23% by 4Q24
- Assumes CapStar acquisition accounting marks consistent with original model

\$ in millions

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

Outlook (includes CapStar)²

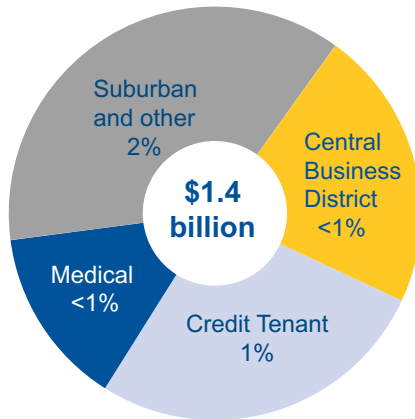
	2Q24 Outlook	Full-Year 2024 Outlook
EOP loans <i>(Including HFS)</i>	up 5% - 7%, annualized, excl. CapStar	up 5% - 7%, excl. CapStar
Net interest income (FTE basis) ¹	~\$390 million	~\$1,555 million
Noninterest income ¹	~\$85 million	~\$335 million
Noninterest expense ¹	~\$265 million	~\$1,025 million
Net charge-off ratio	~0.15% - 0.20%	~0.15% - 0.20%
Provision for credit losses	~\$20 million	~\$80 - \$85 million <i>(excl. CapStar day 1 non-PCD double count)</i>
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 Reflects CapStar closing on April 1, 2024 and preliminary acquisition accounting adjustments
FTE - Fully taxable equivalent HFS - held-for-sale YTD - year-to-date

Appendix

CRE Non-Owner Occupied Details

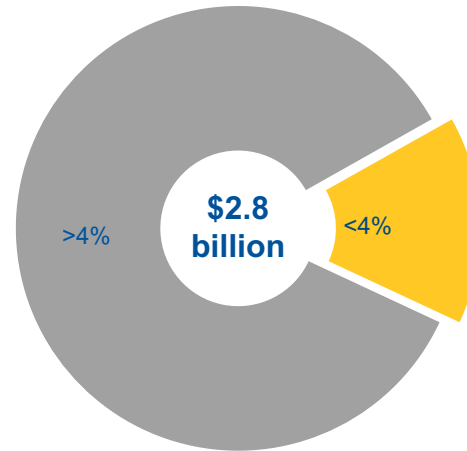
CRE NOO - Office
4% of Total Loans



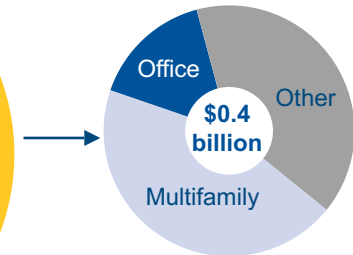
Office CRE NOO Portfolio

- Granular portfolio and balanced across footprint
 - Average loan size of \$3.0 million
 - CBD across 13 cities in our footprint
- Weighted Averages²
 - LTV of ~64%
 - DSC of ~1.20x
 - Occupancy of ~85%

CRE NOO
Maturing <18 Mos.
Current Int. Rate



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

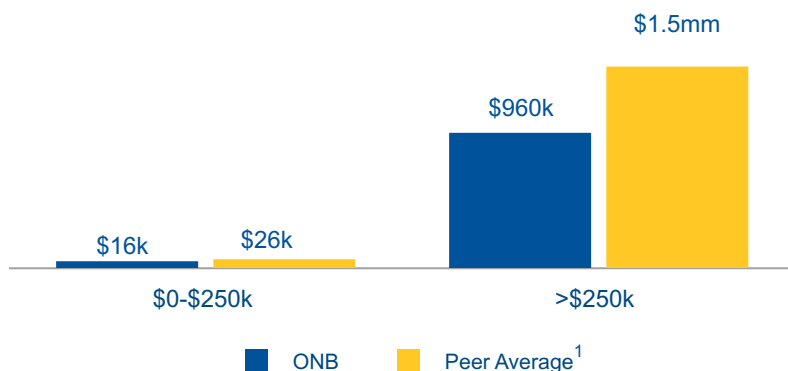


Maturing CRE NOO Loans

- 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

Granular, Long-Tenured Deposit Base

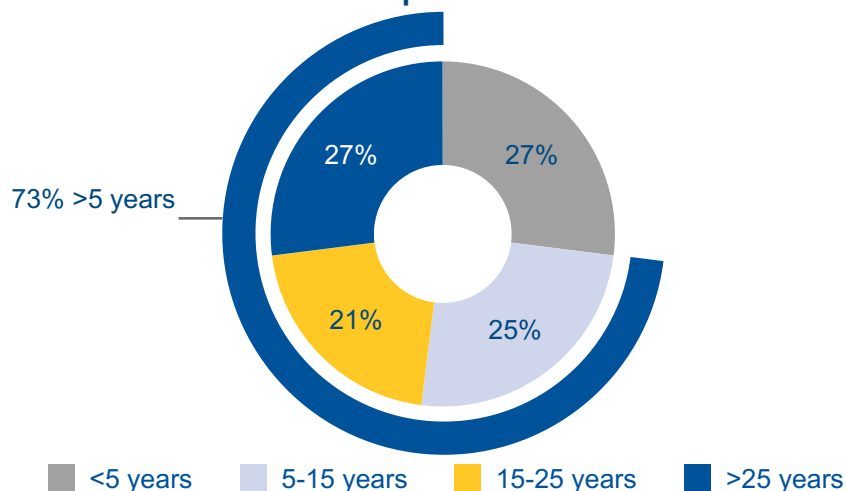
Average Core Account Balance



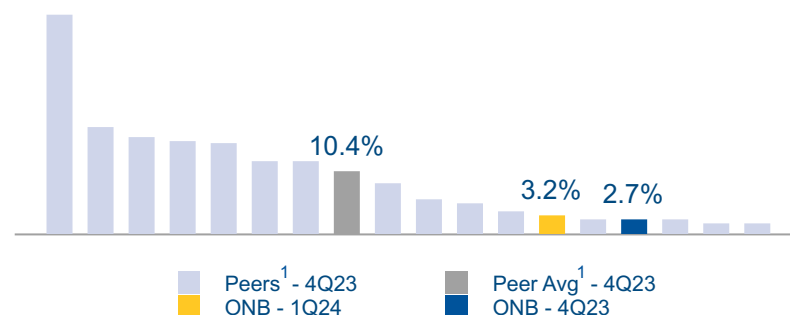
Deposit Highlights

- Insured deposits² >70% of total deposits
- Granular low-cost deposit franchise
 - Top 20 deposit clients represents ~6% of total deposits; weighted average tenure > 25 years; ~70% collateralized or insured
- 80% of accounts have balances <\$25k; average balance of ~\$4,600
- Exception and special pricing
 - ~32% of total deposits
 - Weighted average rate of 4.37%

Core Deposit Tenure



Brokered Deposits/ Total Deposits



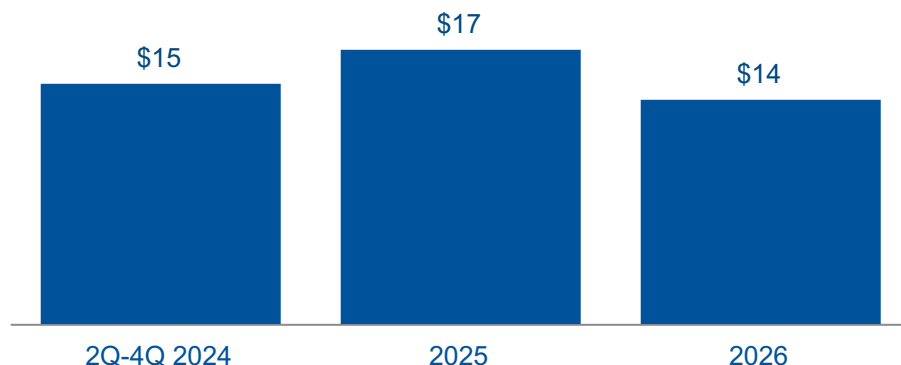
\$ in billions, unless otherwise stated As of March 31, 2024

¹ Peer Group data per S&P Global Market Intelligence as of December 31, 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 \$4.7 billion of collateralized or otherwise insured deposits. k - thousand IB - interest-bearing mm - millions

Projected Acquisition Accounting Impact

(excludes acquisition of CapStar Financial Holdings, Inc.)

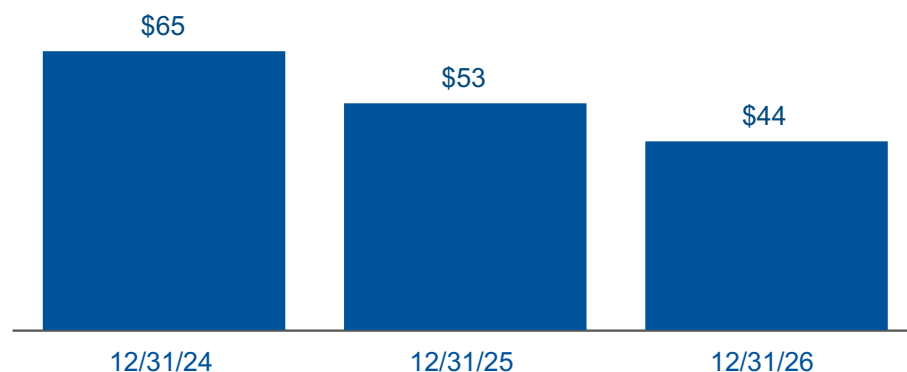
Contractual Accretion^{1,2}



Accretion on acquired loans and borrowings

- \$5 million recognized in 1Q24
- \$15 million contractual for remainder of 2024

Projected Remaining Loan Discount¹



Discount on acquired loan portfolio

- \$75 million remaining as of 3/31/2024
 - \$59 million related to First Midwest

Non-GAAP Reconciliation

	1Q24	4Q23	1Q23
Net interest income	\$356.5	\$364.4	\$381.6
FTE Adjustment	6.3	6.1	5.6
Net interest income (FTE)	\$362.7	\$370.5	\$387.2
Add: Fee income	77.5	100.1	70.7
Total revenue (FTE)	\$440.2	\$470.6	\$457.9
Less: Provision for credit losses	(18.9)	(11.6)	(13.4)
Less: Noninterest expense	(262.3)	(284.2)	(250.7)
Income before income taxes	\$159.0	\$174.8	\$193.8
Less: Income taxes (FTE)	38.7	42.3	47.1
Net income	\$120.3	\$132.5	\$146.7
Less: Preferred dividends	(4.0)	(4.0)	(4.0)
Net income applicable to common shares	\$116.3	\$128.5	\$142.7
Earnings Per Share	\$0.40	\$0.44	\$0.49
Adjustments:			
Distribution of excess pension assets	\$13.3	\$0.0	\$0.0
FDIC Special Assessment	3.0	19.1	0.0
Merger-related charges	2.9	5.4	14.6
Gain on sale of Visa Class B restricted shares	0.0	(21.6)	0.0
Contract termination charges	0.0	4.4	0.0
Debt securities losses	0.0	0.8	5.2
Property optimization charges	0.0	0.0	1.3
Total adjustments	19.2	8.1	21.1
Less: Tax effect on net total adjustments ¹	(4.7)	(2.0)	(4.6)
Total adjustments, net of tax	\$14.5	\$6.1	\$16.5
Net income applicable to common shares, adjusted	\$130.8	\$134.6	\$159.2
Adjusted Earnings Per Diluted Share	\$0.45	\$0.46	\$0.54

\$ 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

	1Q24	4Q23	1Q23
Noninterest income	\$77.5	\$100.1	\$70.7
Less: Debt securities losses	0.0	0.8	5.2
Less: Gain on sale of Visa Class B restricted shares	0.0	(21.6)	0.0
Adjusted noninterest income	\$77.5	\$79.3	\$75.9
Noninterest expense	\$262.3	\$284.2	\$250.7
Less: Distribution of excess pension assets	(13.3)	0.0	0.0
Less: FDIC Special Assessment	(3.0)	(19.1)	0.0
Less: Merger-related charges	(2.9)	(5.4)	(20.3)
Less: Contract termination charges	0.0	(4.4)	0.0
Less: Property optimization charges	0.0	0.0	(1.3)
Adjusted noninterest expense	\$243.1	\$255.3	\$229.1

Non-GAAP Reconciliation

	1Q24	4Q23	1Q23
Noninterest Expense	\$262.3	\$284.2	\$250.7
Less: Intangible amortization	(5.5)	(5.9)	(6.2)
Noninterest expense, excluding intangible amortization	256.8	278.3	244.5
Adjustments:			
Less: Distribution of excess pension assets	(13.3)	0.0	0.0
Less: FDIC Special Assessment	(3.0)	(19.1)	0.0
Less: Merger-related charges	(2.9)	(5.4)	(20.3)
Less: Contract termination charges	0.0	(4.4)	0.0
Less: Property optimization charges	0.0	0.0	(1.3)
Less: Amortization of tax credits investments	(2.7)	(7.2)	(2.8)
Adjusted noninterest expense for eff. ratio	\$234.9	\$242.2	\$220.1
Net interest income	\$356.4	\$364.2	\$381.6
Add: FTE adjustment	6.3	6.2	5.6
Net interest income (FTE)	\$362.7	\$370.4	\$387.2
Noninterest income	77.5	100.1	70.7
Total revenue (FTE)	\$440.2	\$470.5	\$457.9
Less: Debt securities losses	0.0	0.8	5.2
Total revenue, excluding debt securities losses	440.2	471.3	463.1
Adjustments:			
Less: Gain on sale of Visa Class B restricted shares	0.0	-21.6	0.0
Adjusted total revenue	\$440.2	\$449.7	\$463.1
Efficiency Ratio	58.3%	59.0%	52.8%
Adjusted Efficiency Ratio	53.4%	53.8%	48.8%
Net interest income	\$356.5	\$364.2	\$381.6
FTE adjustment	6.3	6.2	5.6
Net interest income (FTE)	\$362.8	\$370.4	\$387.2
Average earnings assets	\$44,175.1	\$43,701.3	\$41,941.9
Net interest margin	3.23%	3.34%	3.64%
Net interest margin (FTE)	3.28%	3.39%	3.69%

\$ in millions

Non-GAAP Reconciliation

	1Q24	4Q23	1Q23
Net income applicable to common shares	\$116.3	\$128.5	\$142.7
Add: Intangibles amortization, net of tax	4.1	4.4	4.6
Tangible net income applicable to common shares	\$120.4	\$132.9	\$147.3
Total adjustments, net of tax	\$14.5	\$6.1	\$16.5
Adjusted net income applicable to common shares, excluding intangibles amortization	\$134.9	\$139.0	\$163.8
Average GAAP shareholders' common equity	\$5,321.8	\$5,037.8	\$4,922.5
Less: Average goodwill and other intangible assets	(2,098.3)	(2,103.9)	(2,122.2)
Average tangible shareholders' common equity	\$3,223.5	\$2,933.9	\$2,800.3
Return on average tangible shareholders' common equity	14.9%	18.1%	21.0%
Adjusted return on average tangible common equity	16.7%	19.0%	23.4%
Net income	\$120.3	\$132.4	\$146.7
Total adjustments, net of tax	14.5	6.1	16.5
Adjusted Net Income	\$134.8	\$138.5	\$163.2
Average Assets	\$49,185.9	\$48,840.2	\$46,982.5
Return on average assets	0.98%	1.09%	1.25%
Adjusted return on average assets	1.10%	1.14%	1.39%

Non-GAAP Reconciliation

	1Q24	4Q23	1Q23
Shareholders' equity	\$5,595.4	\$5,562.9	\$5,277.4
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	5,351.7	5,319.2	5,033.7
Less: Goodwill and other intangible assets	(2,095.5)	(2,101.0)	(2,118.9)
Tangible shareholders' common equity	3,256.2	3,218.2	2,914.8
Less: AOCI	779.6	738.8	708.4
Tangible shareholders' common equity, excl. AOCI	\$4,035.8	\$3,957.0	\$3,623.2
Common shares outstanding	293.3	292.7	291.9
Tangible common book value	\$11.10	\$11.00	\$9.98
Tangible common book value, excluding AOCI	\$13.76	\$13.52	\$12.41
Total assets	\$49,534.9	\$49,089.8	\$47,842.0
Less: Goodwill and other intangible assets	(2,095.5)	(2,101.0)	(2,118.9)
Tangible assets	47,439.4	46,988.8	45,723.1
Less: unrealized losses on AFS securities	914.2	869.5	814.5
Tangible assets, excluding unrealized losses on AFS securities	\$48,353.6	\$47,858.3	\$46,537.6
Tangible shareholders' common equity to tangible assets	6.86%	6.85%	6.37%
Tangible shareholders' common equity to tangible assets, excluding AOCI and unrealized losses on AFS securities	8.35%	8.27%	7.79%

\$ in millions

2024 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
Columbia Banking System, Inc.	COLB
Comerica Incorporated	CMA
F.N.B. Corporation	FNB
First Horizon Corporation	FHN
Hancock Whitney Corporation	HWC
Pinnacle Financial Partners, Inc.	PNFP
Synovus Financial	SNV
UMB Financial Corporation	UMBF
Valley National Bancorp	VLV
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION