

4th Quarter 2024

Financial Review

January 21, 2025

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," "guidance," "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 failure to obtain necessary regulatory approvals for the merger (the "Merger") between Old National and Bremer (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction) and the possibility that the Merger does not close when expected or at all because required regulatory approvals, the approval by Bremer's shareholders, or other approvals and the other conditions to closing are not received or satisfied on a timely basis or at all; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement between Old National and Bremer; 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 impact of purchase accounting with respect to the Merger, or any change in the assumptions used regarding the assets acquired and liabilities assumed to determine their fair value and credit marks; risks relating to the potential dilutive effect of shares of Old National's common stock to be issued in the Merger; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses, the success of revenue-generating and cost reduction initiatives and the diversion of management's attention from ongoing business operations and opportunities; 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 merger-related charges associated with completed and pending acquisitions, separation expense, current expected credit loss ("CECL") Day 1 non-PCD provision expense, debt securities gains/losses, distribution of excess pension assets expense, FDIC special assessment expense, gain on sale of Visa Class B restricted shares, contract termination charges, 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 merger-related charges, separation expense, distribution of excess pension assets expense, FDIC special assessment expense, contract termination charges, Louisville expenses, property optimization charges, as well as adjusted noninterest income, which excludes debt securities gains/losses and the gain on sale of Visa Class B restricted shares and . 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.

Full-Year 2024 Highlights

	Reported	Adjusted ¹
EPS	\$1.68	\$1.86
Net Income	\$523	\$578
Return on Average Assets	1.03%	1.14%
Return on Average TCE ¹	15.4%	16.9%
Efficiency Ratio ¹	55.9%	52.2%
Tangible common book value ¹	\$11.91	
Total Deposit Growth	9.6%	
Total Cost of Deposits	213 bps	
Total Loan ² Growth	10.0%	

Highlights

- Announced Bremer partnership November 25, 2024, which solidifies our position as the premier bank in the Midwest

Key Performance Drivers

- Completed CapStar acquisition April 1, 2024, strengthening our presence in Nashville and other high growth markets
- Granular, peer-leading deposit franchise with growth in total and core deposits of 9.6% and 8.6%, respectively; 4.8% and 3.5%, respectively, excluding CapStar
- Total loans² up 10.0%; up 4.1% excluding CapStar
- Disciplined expense management reflected in efficiency ratio¹ of 55.9%; 52.2% adjusted¹
- TBV¹ up 8% YoY
- NCOs of 17 bps; 13 bps excluding PCD loans

\$ 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 TBV - tangible common book value YoY - Year-over-year

TCE - tangible common equity

Fourth-Quarter 2024 Highlights

	Reported	Adjusted ¹
EPS	\$0.47	\$0.49
Net Income	\$150	\$156
Return on Average Assets	1.14%	1.19%
Return on Average TCE ¹	16.4%	17.0%
Efficiency Ratio ¹	54.4%	51.8%
Tangible common book value ¹	\$11.91	
Total Deposit Growth (annualized)	(0.2)%	
Total Cost of Deposits	208 bps	
Total Loan ² Growth (annualized)	(1.6)%	

Key Performance Drivers

- Granular, peer-leading deposit franchise
 - Core deposits up 1.9% annualized
 - NIB deposits represent 24% of core deposits
 - Low total deposit costs of 208 bps
- Net interest income and margin performance in-line with expectations
- Disciplined expense management reflected in efficiency ratio¹ of 54.4%; 51.8% adjusted¹
- NCOs of 21 bps; 17 bps excluding PCD loans

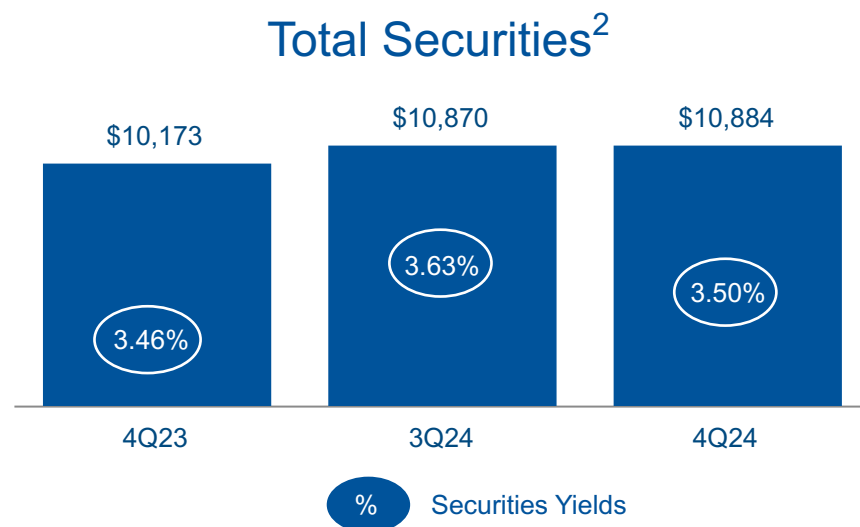
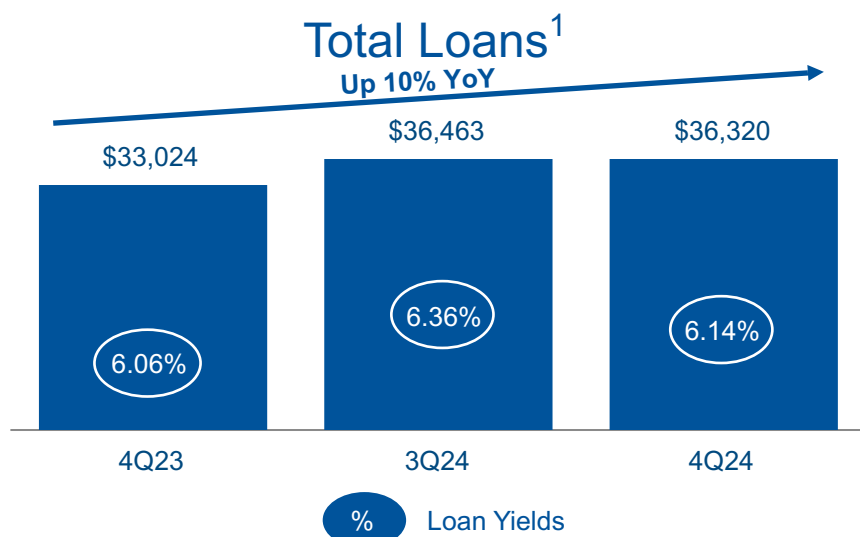
Liquid, Well-Capitalized Balance Sheet

End of Period Balances	4Q24	3Q24	4Q23	% Change	
				4Q24 vs. 3Q24	4Q24 vs. 4Q23
Available-for-sale securities, at fair value	\$7,458	\$7,432	\$6,713	—%	11%
Held-to-maturity securities, at amortized cost	\$2,955	\$2,969	\$3,013	—%	(2)%
Total loans ¹	\$36,320	\$36,463	\$33,024	—%	10%
Total assets	\$53,552	\$53,602	\$49,090	—%	9%
Total deposits	\$40,824	\$40,846	\$37,235	—%	10%
Borrowings	\$5,412	\$5,449	\$5,331	(1)%	2%
Total liabilities	\$47,212	\$47,235	\$43,527	—%	8%
Shareholders' equity	\$6,340	\$6,367	\$5,563	—%	14%
CET1 capital to RWA ²	11.38%	11.00%	10.70%	3%	6%
AOCI	\$(746)	\$(604)	\$(739)	(24)%	(1)%
Tangible common book value ³	\$11.91	\$11.97	\$11.00	(1)%	8%
Loans / Deposits	89%	89%	89%	—%	—%

Total loans¹ and deposits CAGR of 8.0% since 2022, exceeding industry performance⁴

\$ in millions ¹ Includes loans held-for-sale ² 4Q24 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 ⁴ Based on Federal Reserve Board H.8 data
CET1 - common equity Tier 1 RWA - risk-weighted assets AOCI - accumulated other comprehensive income
CAGR - compound annual growth rate

Earning Assets



Total loans¹

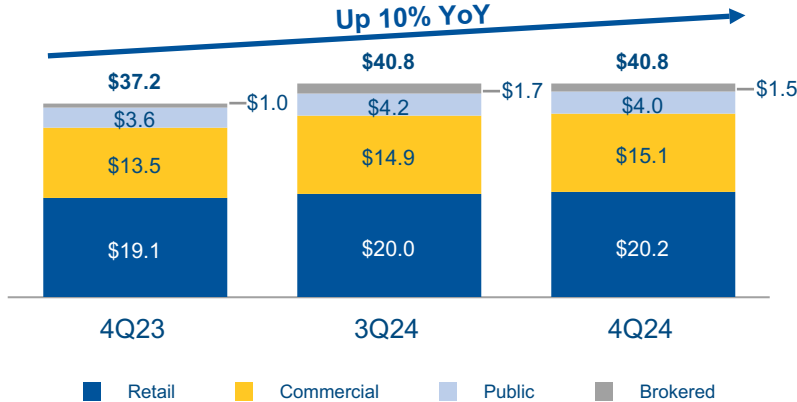
- Down \$143 million, (1.6)% annualized from 3Q24
 - Strong production offset by ~\$600 million of outsized payoffs and lower line utilization
 - \$1.5 billion total commercial production
 - 79% floating; avg yield of 7.2%
 - 21% fixed; avg yield of 6.4%
 - \$2.7 billion total commercial pipeline
- Growth of 10.0% YoY; 4.1% excl. CapStar

Securities

- Duration³ of 4.1, increased from 3.9 for 3Q24
- 4Q24 new money yield of 5.30%
- Estimated NTM cash flows⁴ of ~\$1.5 billion
- High-quality portfolio
 - 78% U.S. treasuries and agency-backed
 - 15% highly-rated municipals securities
 - 7% corporate and other
 - All CMBSs are agency-backed

Peer-Leading Deposit Franchise

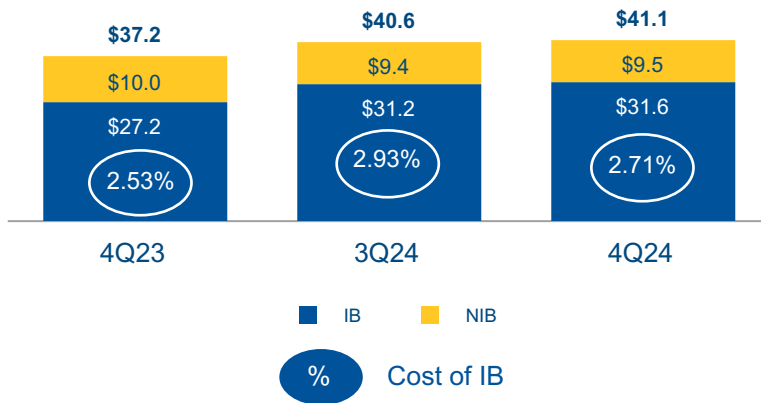
Period End Total Deposits



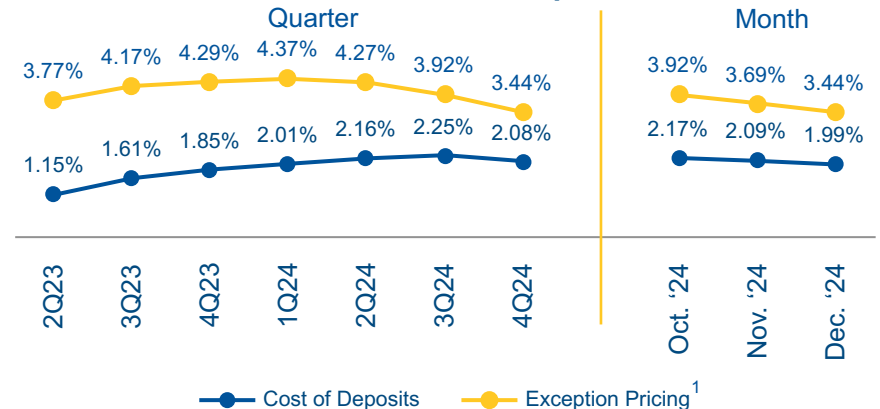
Key Performance Drivers

- Period end deposits stable;
 - Core deposits up 1.9% annualized
 - Includes normal seasonal patterns in public funds; down ~\$200 million
 - Brokered deposits down \$204 million
- Total deposits growth of 9.6% YoY; 4.8% excl. CapStar
- NIB deposits represent 24% of core deposits
- Spot rate of 1.93% on total deposits at December 31, 2024
- 35% of total deposits are exception priced at an average rate¹ of 3.44% at December 31, 2024
- 4Q24 down-beta of 93% for exception priced deposits

Average Total Deposits



Total Cost of Deposits



Fourth-Quarter 2024 Results

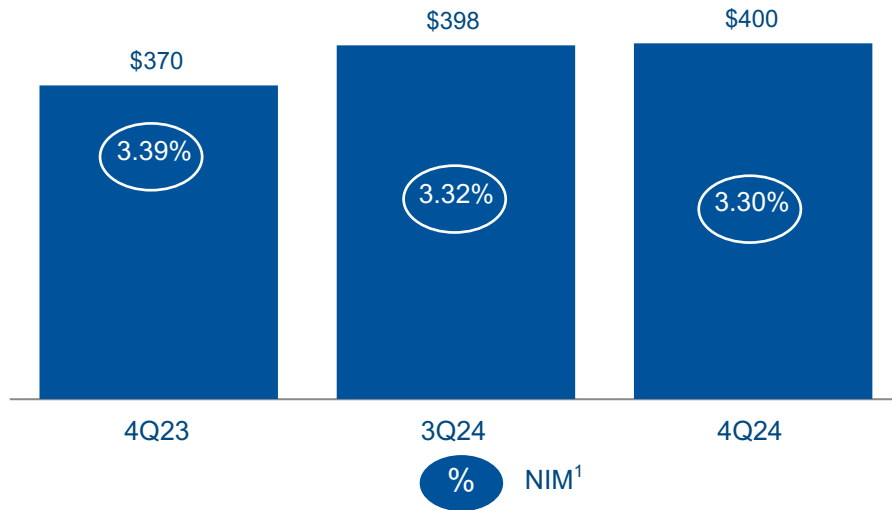
	4Q24	3Q24	4Q23	% Change	
				4Q24 vs. 3Q24	4Q24 vs. 4Q23
Net Interest Income (FTE) ^{1,2}	\$400	\$398	\$370	1%	8%
Provision for credit losses	\$27	\$29	\$12	(7%)	125%
Adjusted noninterest income ¹	96	94	79	2%	22%
Net securities losses	—	—	(1)	N/M	N/M
Gain on sale of Visa Class B restricted shares	—	—	22	N/M	N/M
Adjusted noninterest expense ¹	269	263	255	2%	5%
Merger-related and other charges ³	8	10	29	(20%)	(72%)
Income taxes (FTE) ^{1,2}	38	47	42	(19%)	(10%)
Net income	\$154	\$144	\$132	7%	17%
Preferred Dividends	4	4	4	—%	—%
Net income applicable to common shares	\$150	\$140	\$128	7%	17%
Net income applicable to common shares, adjusted²	\$156	\$147	\$135	6%	16%
NIM (FTE) ^{1,2}	3.30%	3.32%	3.39%	(2) bps	(9) bps
Earnings per diluted share	\$0.47	\$0.44	\$0.44	7%	7%
Adjusted earnings per diluted share ¹	\$0.49	\$0.46	\$0.46	7%	7%
Return on average assets	1.14%	1.08%	1.09%	6 bps	5 bps
Adjusted return on average assets ¹	1.19%	1.13%	1.14%	6 bps	5 bps
Return on average tangible common equity ¹	16.4%	16.0%	18.1%	40 bps	(170) bps
Adjusted return on average tangible common equity ¹	17.0%	16.8%	19.0%	20 bps	(200) 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 separation expense

N/M - not meaningful

Net Interest Income & Net Interest Margin¹

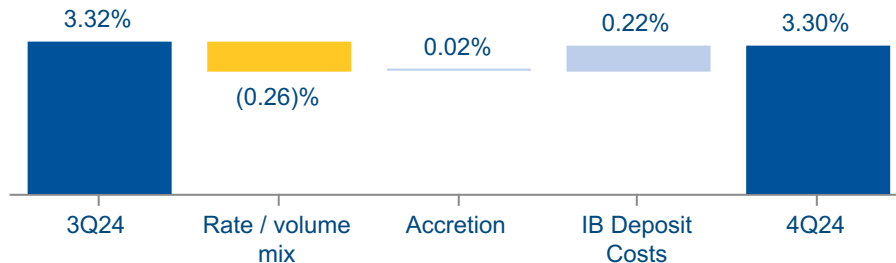
Net Interest Income¹



Key Performance Drivers

- Net interest income¹ increase reflective of higher accretion and lower funding costs, partly offset by earning asset mix
- NIM¹ decreased modestly 2 bps vs. 3Q24
- Strong low-cost deposit franchise; 9.6% growth YoY and total deposit costs of 208 bps, down 17 bps
 - Loan to deposit ratio of 89%

Impacts on Net Interest Margin¹



Noninterest Income

	4Q24	3Q24	4Q23
Bank Fees	\$32	\$32	\$29
Wealth Fees	30	29	28
Mortgage Fees	7	8	4
Capital Markets	5	7	5
Other	22	18	13
Adjusted Noninterest Income¹	\$96	\$94	\$79

Key Performance Drivers

- Increase in other income and wealth fees partly offset by lower mortgage and capital markets
 - Other income impacted by \$8 million of discrete items
- 4Q24 mortgage activity
 - Production² was \$415 million compared to \$439 million for 3Q24
 - 78% purchase / 22% refi
 - 64% sold in secondary market
 - Quarter-end pipeline stable at \$107 million compared to \$172 million for 3Q24

Noninterest Expense

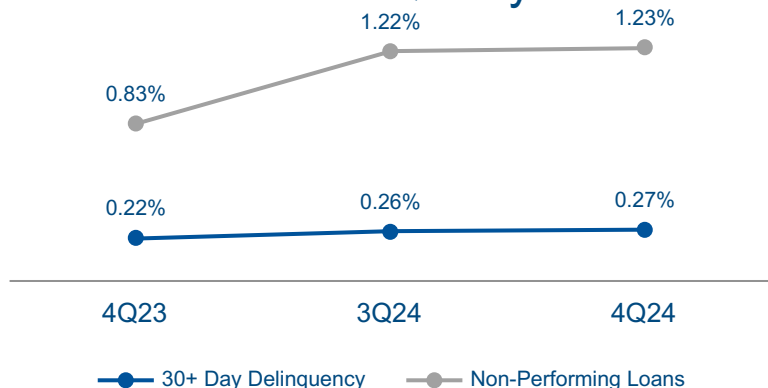
	4Q24	3Q24	4Q23
Salaries & Employee Benefits	\$143	\$142	\$137
Occupancy & Equipment	39	36	35
Technology & Communication	25	27	25
Other	62	58	58
Adjusted Noninterest Expense¹	\$269	\$263	\$255

Key Performance Drivers

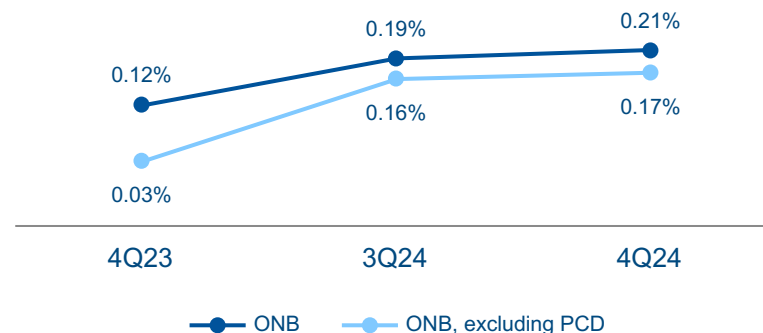
- Salaries & employee benefits higher in 4Q24 resulting from \$5 million year-to-date performance-driven incentive accrual true-up
- Other expense impacted by \$1.2 million of higher tax credit amortization
- Adjusted efficiency ratio¹ of 51.8%

Credit Quality

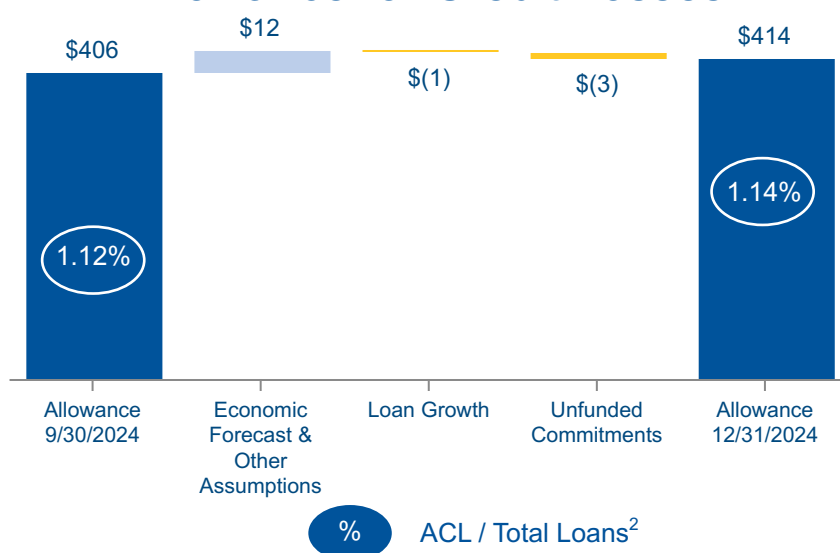
Asset Quality



Net Charge-Offs



Allowance for Credit Losses¹



Key Performance Drivers

- NCOs of 17 bps excluding 4 bps impact of PCD loans
- NPLs and 30+ day delinquency stable to prior quarter

Key ACL Model Assumptions

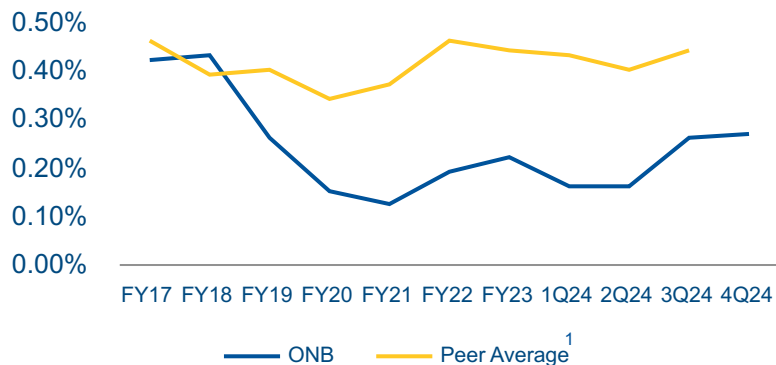
- 100% weighting to Moody's S-2 scenario
- Qualitative reserves represent ~24% of total ACL

Purchase Accounting Impact

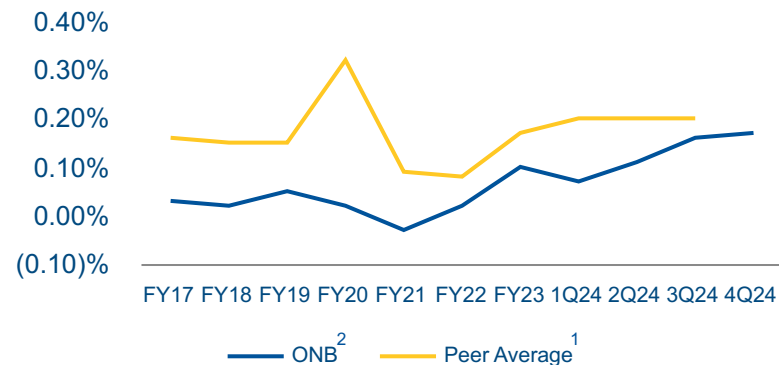
- \$160 million of discount remaining on acquired loans
- 4% of allowance on the remaining \$1.0 billion of PCD loans

Peer Credit Data

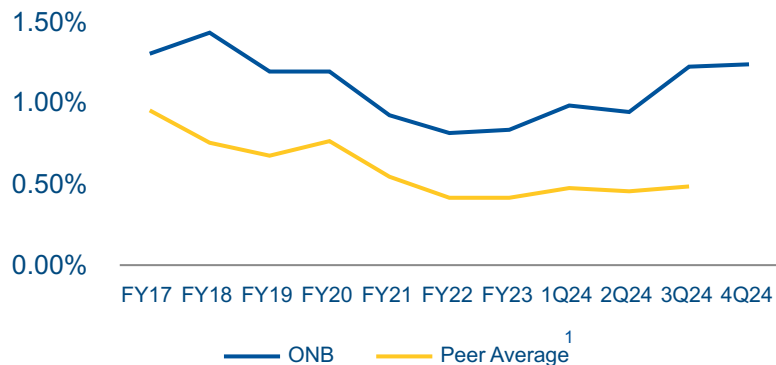
30+ Day Delinquency



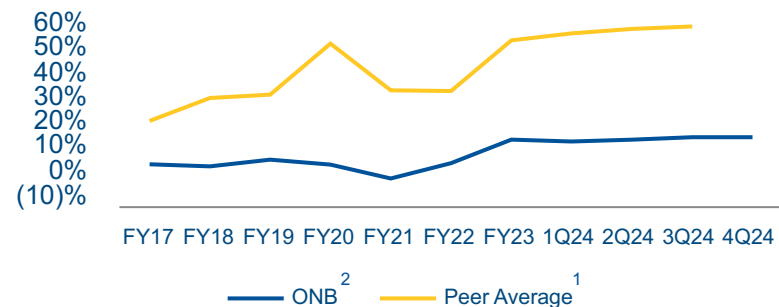
Net Charge-Offs



Non-Performing Loans



Net Charge-Offs / Non-Performing Loans



¹ Peer Group data per S&P Global Market Intelligence - See Appendix for definition of Peer Group
² Excludes purchased credit deteriorated net charge-offs FY - full-year

Strong Capital Position

	4Q24 ¹	3Q24	4Q23
CET1 capital to RWA	11.38%	11.00%	10.70%
Tier 1 capital to RWA	11.98%	11.60%	11.35%
Total capital to RWA	13.37%	12.94%	12.64%
TCE to tangible assets ²	7.41%	7.44%	6.85%
Tangible common book value ²	\$11.91	\$11.97	\$11.00

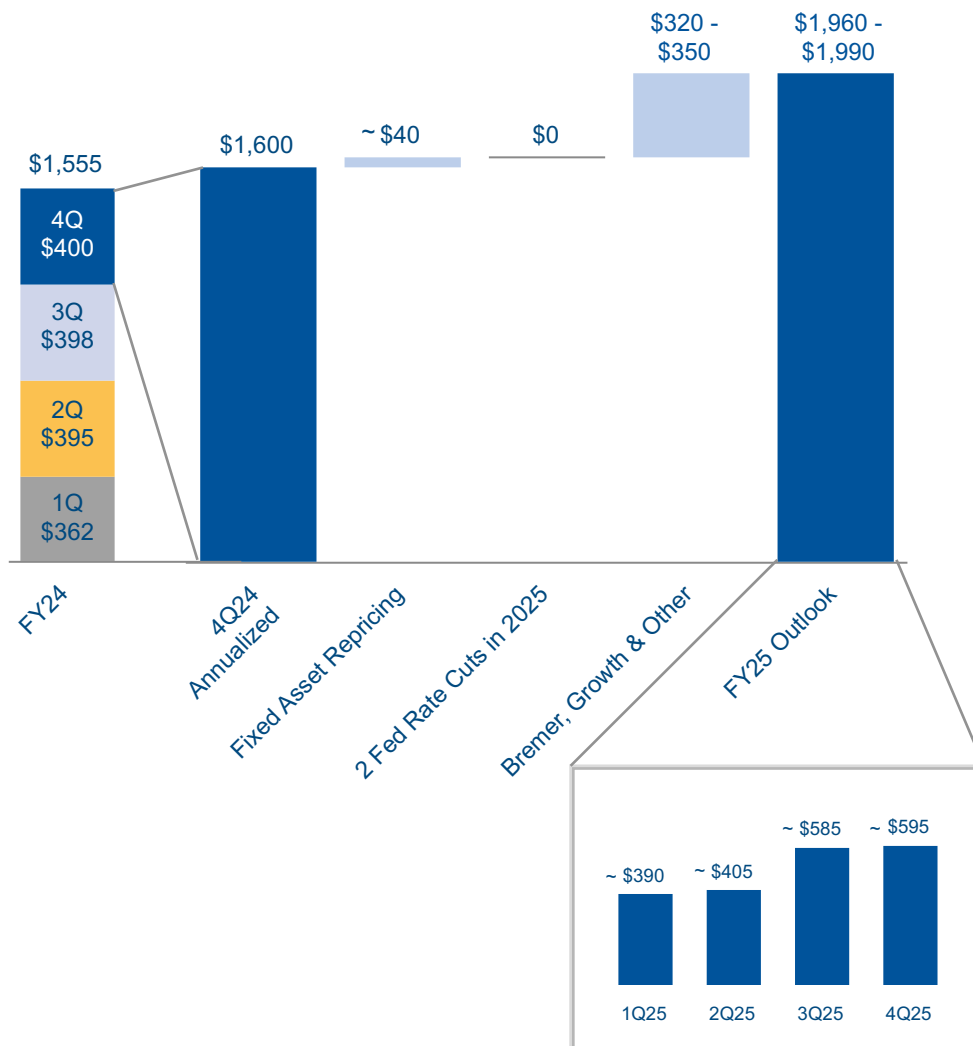
Key Performance Drivers

- Strong retained earnings drive capital
- HTM securities pre-tax unrealized losses of \$351 million (~\$263 million net of tax)
- No shares of common stock repurchased during 4Q24
- Strong capital position validated by internal stress testing
- Expect AOCI to recover³ ~15% by year-end 2025
- TBV¹ up 8% YoY

¹ 4Q24 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 December 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 YoY - Year-over-year

Net Interest Income Outlook (includes Bremer)^{1,2}

2025 Net Interest Income Outlook¹



Maintaining Neutral Rate Risk Position

- 56% of loans are variable/floating-rate
- ~\$4.5 billion fixed-rate loans and securities expected to reprice over NTM
- 35% of total deposits are exception priced at an average rate³ of 3.44% at December 31, 2024
- \$6.9 billion of time and brokered deposits mature or reprice over NTM
- \$3.0 billion of balance sheet hedges providing down-rate protection

2025 Assumptions

- Fed cuts rates two times in 2025 (May, October - 25bps each)
 - *Neutral balance sheet position provides NII stability if more or less rate cuts occur*
- 5-year Treasury at ~4.4%
- Declining rate total deposit beta gradually increases to ~40% by 2H25
- NIB mix remains stable at 24% of core deposits
- Bremer close of July 1, 2025 with assumptions consistent with initial announcement⁴

Outlook (includes Bremer)²

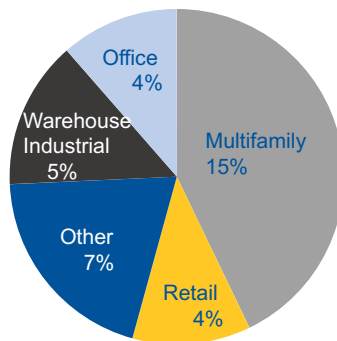
	1Q25 Outlook	Full-Year 2025 Outlook
EOP loans (Including HFS)	up 2% - 4%, annualized	up 4% - 6%, excl. Bremer
Net interest income (FTE basis) ¹ (4Q24 baseline: \$400 million)	~\$390 million	~\$1,960 - \$1,990 million
Noninterest income ¹ (4Q24 baseline: \$88 million) (Excludes discrete items)	~\$88 million	~\$415 - \$435 million
Noninterest expense ¹ (4Q24 baseline: \$263 million) (Excludes YTD incentive true-up & additional 4Q24 amortization of tax credit investments)	~\$265 million	~\$1,260 - \$1,280 million
Net charge-off ratio	~0.23% - 0.27%	~0.20% - 0.30%
Provision for credit losses	~\$27 - \$32 million	~\$115 - \$125 million (excl. Bremer day 1 non-PCD double count)
Income Tax Rates		
GAAP	~22%	~22%
Adjusted FTE	~24-25%	~24-25%

\$ 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 Bremer close of July 1, 2025
FTE - Fully taxable equivalent HFS - held-for-sale EOP - end of period YTD - year-to-date

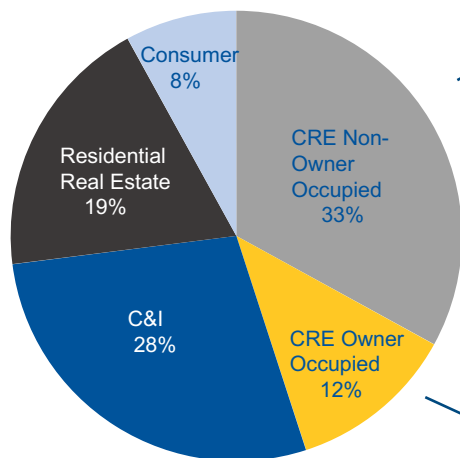
Appendix

Diversified Loan Portfolio

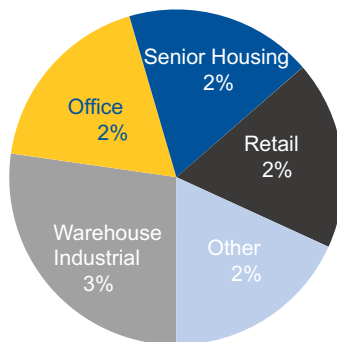
CRE Non-Owner Occupied
\$12.0 billion



Total Loans
\$36.3 billion



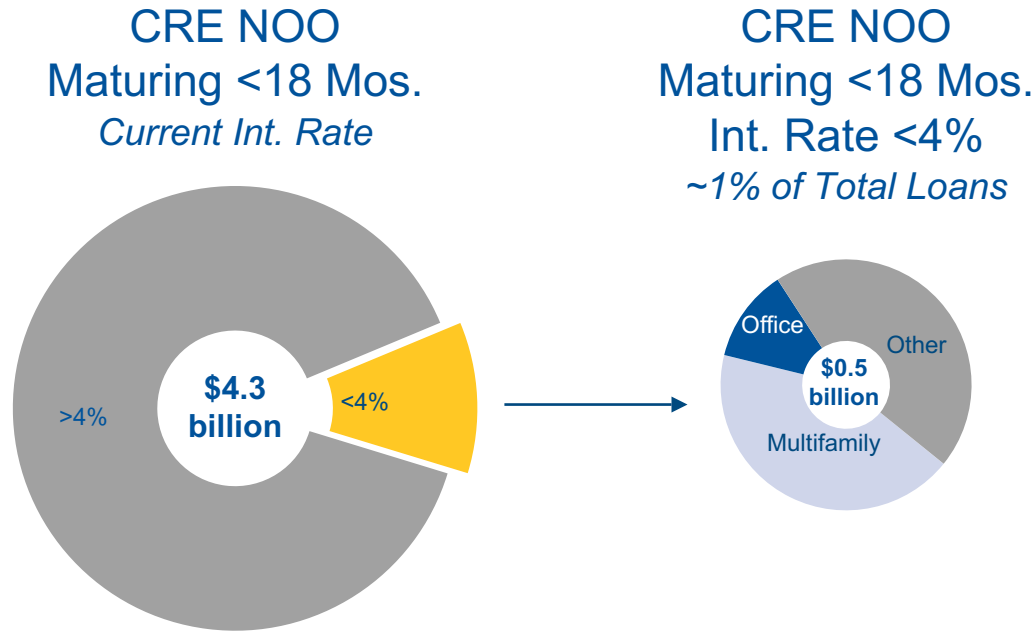
CRE Owner Occupied
\$4.4 billion



Total Loans By State

IL	\$8.5	23%
IN	5.4	15%
MN	3.9	11%
WI	3.6	10%
MI	2.9	8%
TN	2.2	6%
KY	1.6	5%
FL	1.0	3%
TX	0.8	2%
CA	0.7	2%
OH	0.6	2%
Other	5.0	13%
Total	\$36.3	100%

CRE Non-Owner Occupied Maturities



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

CRE Non Owner Occupied - Office

Our Lending Looks More Like This



...Less Like This



- Total office portfolio of \$1.5 billion; average loans size is \$3.1 million
 - Largest exposure of ~\$50 million
- 94% located in bank's footprint, diversified by submarket
- 42% of portfolio is medical office ("MOB") and/or occupied by investment grade tenants
- CBD office exposure is moderate (15% of NOO Office) and primarily within footprint, across 13 cities
- Weighted averages
 - LTV of ~63%
 - DSC of ~1.50x

CRE Non Owner Occupied - Multifamily

Our Lending Looks More Like This



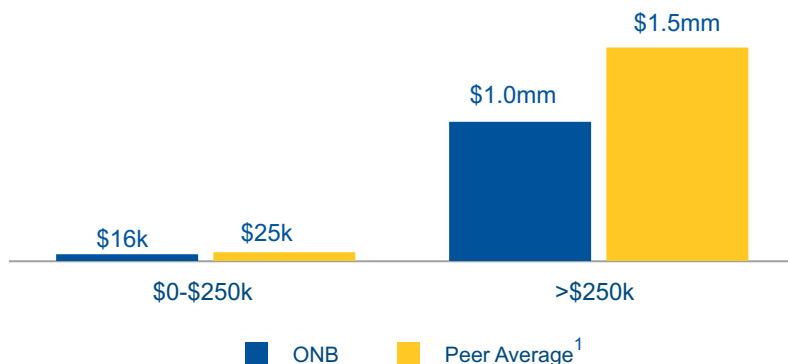
...Less Like This



- Total multifamily portfolio of \$5.5 billion; average loans size is \$5.0 million
 - Largest exposure of ~\$60 million
- 85% located in bank's footprint
- Continued strong demand and rental rates in core markets (IL, MN, WI)
- Multifamily remains dominant and stable CRE asset class with no material exposure to rent controlled properties
- Weighted averages
 - LTV of ~60%
 - DSC of ~1.25x

Granular, Long-Tenured Deposit Base

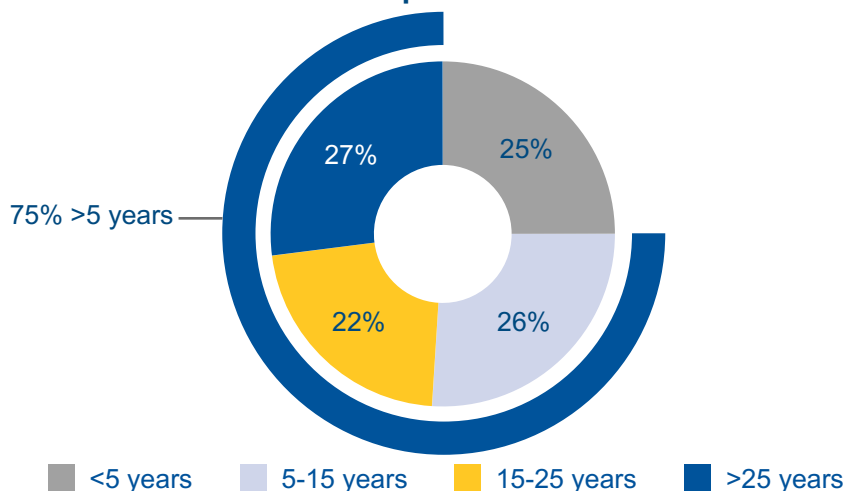
Average Core Account Balance



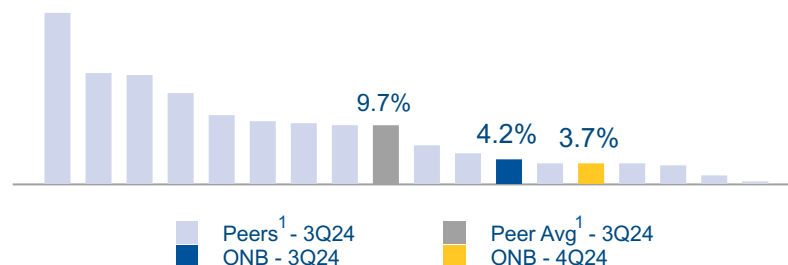
Deposit Highlights

- Insured deposits² >70% of total deposits
- Granular low-cost deposit franchise
 - Top 20 deposit clients represents ~7% of total deposits; weighted average tenure > 28 years; ~70% collateralized or insured
 - 80% of accounts have balances <\$25k; average balance of ~\$4,400
 - Exception and special pricing
 - ~35% of total deposits
 - Weighted average rate of 3.44%

Core Deposit Tenure



Brokered Deposits/ Total Deposits



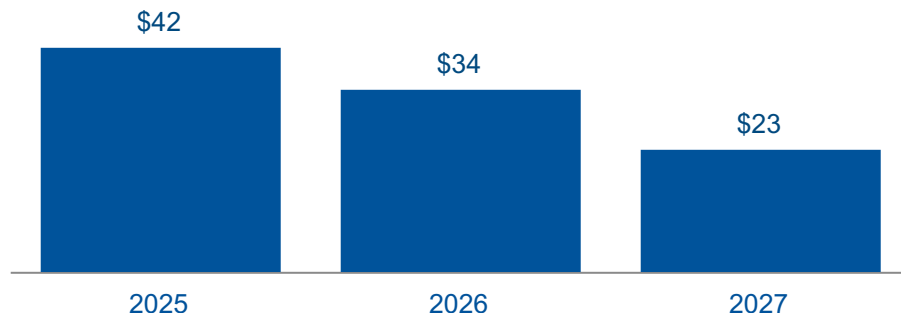
\$ in billions, unless otherwise stated As of December 31, 2024

¹ Peer Group data per S&P Global Market Intelligence as of September 30, 2024 - See Appendix for definition of Peer Group ² Includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for affiliate deposits and collateralized or otherwise insured deposits k - thousand mm - millions

Projected Acquisition Accounting Impact

(excludes pending acquisition of Bremer Financial Corporation)

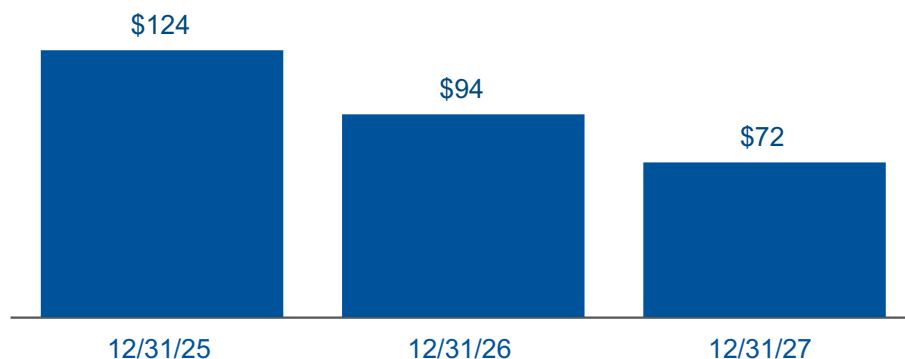
Contractual Accretion^{1,2}



Accretion on acquired loans and borrowings

- \$19 million recognized in 4Q24
- \$42 million contractual for 2025

Projected Remaining Loan Discount¹



Discount on acquired loan portfolio

- \$160 million remaining as of 12/31/2024
 - \$97 million related to CapStar
 - \$49 million related to First Midwest

Non-GAAP Reconciliation

	4Q24	3Q24	4Q23
Net interest income	\$394.1	\$391.8	\$364.4
FTE Adjustment	5.8	6.1	6.1
Net interest income (FTE)	\$399.9	\$397.9	\$370.5
Add: Fee income	95.8	94.1	100.1
Total revenue (FTE)	\$495.7	\$492.0	\$470.6
Less: Provision for credit losses	(27.0)	(28.5)	(11.6)
Less: Noninterest expense	(276.8)	(272.3)	(284.2)
Income before income taxes (FTE)	\$191.9	\$191.2	\$174.8
Less: Income taxes (FTE)	38.0	47.4	42.3
Net income	\$153.9	\$143.8	\$132.5
Less: Preferred dividends	(4.0)	(4.0)	(4.0)
Net income applicable to common shares	\$149.8	\$139.8	\$128.5
Earnings Per Share	\$0.47	\$0.44	\$0.44
Adjustments:			
Merger-related charges	\$8.1	\$6.8	\$5.4
Separation expense	0.0	2.6	0.0
FDIC Special Assessment	0.0	0.0	19.1
Gain on sale of Visa Class B restricted shares	0.0	0.0	(21.6)
Contract termination charges	0.0	0.0	4.4
Debt securities losses	0.1	0.1	0.8
Total adjustments	8.2	9.5	8.1
Less: Tax effect on net total adjustments ¹	(2.1)	(2.1)	(2.0)
Total adjustments, net of tax	\$6.1	\$7.4	\$6.1
Net income applicable to common shares, adjusted	156.0	147.2	134.6
Adjusted Earnings Per Diluted Share	\$0.49	\$0.46	\$0.46

\$ in millions, except per share data. Summations may not equal due to rounding. ¹ Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) FTE - Fully taxable equivalent

Non-GAAP Reconciliation

	4Q24	3Q24	4Q23
Noninterest income	\$95.8	\$94.1	\$100.1
Less: Debt securities losses	0.1	0.1	0.8
Less: Gain on sale of Visa Class B restricted shares	0.0	0.0	(21.6)
Adjusted noninterest income	\$95.9	\$94.2	\$79.3
Noninterest expense	\$276.8	\$272.3	\$284.2
Less: Merger-related charges	(8.1)	(6.8)	(5.4)
Less: Separation expense	0.0	(2.6)	0.0
Less: FDIC Special Assessment	0.0	0.0	(19.1)
Less: Contract termination charges	0.0	0.0	(4.4)
Adjusted noninterest expense	\$268.7	\$262.8	\$255.4

Non-GAAP Reconciliation

	4Q24	3Q24	4Q23
Noninterest Expense	\$276.8	\$272.3	\$284.2
Less: Intangible amortization	(7.2)	(7.4)	(5.9)
Noninterest expense, excluding intangible amortization	269.6	264.9	278.3
Adjustments:			
Less: Merger-related charges	(8.1)	(6.8)	(5.4)
Less: Separation expense	0.0	(2.6)	0.0
Less: FDIC Special Assessment	0.0	0.0	(19.1)
Less: Contract termination charges	0.0	0.0	(4.4)
Less: Amortization of tax credits investments	(4.5)	(3.4)	(7.2)
Adjusted noninterest expense for eff. ratio	\$256.9	\$252.1	\$242.2
Net interest income	\$394.1	\$391.8	\$364.4
Add: FTE adjustment	5.8	6.1	6.1
Net interest income (FTE)	\$399.9	\$397.9	\$370.5
Noninterest income	95.8	94.1	100.1
Total revenue (FTE)	\$495.7	\$492.0	\$470.6
Less: Debt securities losses	0.1	0.1	0.8
Total revenue, excluding debt securities losses	495.8	492.1	471.4
Less: Gain on sale of Visa Class B restricted shares	0.0	0.0	(21.6)
Adjusted total revenue for eff. ratio	\$495.8	\$492.1	\$449.8
Efficiency Ratio	54.4%	53.8%	59.0%
Adjusted Efficiency Ratio	51.8%	51.2%	53.8%
Net interest income	\$394.1	\$391.8	\$364.4
FTE adjustment	5.8	6.1	6.1
Net interest income (FTE)	\$399.9	\$397.9	\$370.5
Average earnings assets	\$48,411.8	\$47,905.5	\$43,701.3
Net interest margin	3.26%	3.27%	3.34%
Net interest margin (FTE)	3.30%	3.32%	3.39%

\$ in millions
Summations may not equal due to rounding. FTE - Fully taxable equivalent

Non-GAAP Reconciliation

	4Q24	3Q24	4Q23
Net income applicable to common shares	\$149.8	\$139.8	\$128.5
Add: Intangibles amortization, net of tax	5.4	5.5	4.4
Tangible net income applicable to common shares	\$155.3	\$145.3	\$132.9
Total adjustments, net of tax	\$6.1	\$7.4	\$6.1
Adjusted net income applicable to common shares, excluding intangibles amortization	\$161.4	\$152.7	\$139.0
Average GAAP shareholders' common equity	\$6,095.2	\$5,946.4	\$5,037.8
Less: Average goodwill and other intangible assets	(2,301.2)	(2,304.6)	(2,103.9)
Average tangible shareholders' common equity	\$3,794.1	\$3,641.8	\$2,933.9
Return on average tangible shareholders' common equity	16.4%	16.0%	18.1%
Adjusted return on average tangible common equity	17.0%	16.8%	19.0%
Net income	\$153.9	\$143.8	\$132.4
Total adjustments, net of tax	6.1	7.4	6.1
Adjusted Net Income	\$160.0	\$151.2	\$138.5
Average Assets	\$53,802.3	\$53,346.4	\$48,840.2
Return on average assets	1.14%	1.08%	1.09%
Adjusted return on average assets	1.19%	1.13%	1.14%

Non-GAAP Reconciliation

	4Q24	3Q24	4Q23
Shareholders' equity	\$6,340.3	\$6,367.3	\$5,562.9
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	6,096.6	6,123.6	5,319.2
Less: Goodwill and other intangible assets	(2,296.1)	(2,305.1)	(2,101.0)
Tangible shareholders' common equity	\$3,800.5	\$3,818.5	\$3,218.2
Common shares outstanding	319.0	319.0	292.7
Tangible common book value	\$11.91	\$11.97	\$11.00
Total assets	\$53,552.3	\$53,602.3	\$49,089.8
Less: Goodwill and other intangible assets	(2,296.1)	(2,305.1)	(2,101.0)
Tangible assets	\$51,256.2	\$51,297.2	\$46,988.8
Tangible shareholders' common equity to tangible assets	7.41%	7.44%	6.85%

Non-GAAP Reconciliation

	2024
Net interest income	\$1,530.8
FTE Adjustment	24.5
Net interest income (FTE)	\$1,555.3
Add: Fee income	354.7
Total revenue (FTE)	\$1,910.0
Less: Provision for credit losses	(110.6)
Less: Noninterest expense	(1,094.4)
Income before income taxes (FTE)	\$704.9
Less: Income taxes (FTE)	165.7
Net income	\$539.2
Less: Preferred dividends	(16.1)
Net income applicable to common shares	\$523.1
Earnings Per Share	\$1.68
Adjustments:	
Merger related charges	\$37.3
CECL Day 1 non-PCD provision	15.3
Distribution of excess pension assets	13.3
FDIC special assessment	3.0
Separation expense	2.6
Debt securities losses	0.2
Total adjustments	\$71.8
Less: Tax effect on net total adjustments ¹	(16.8)
Total adjustments, net of tax	\$55.0
Net income applicable to common shares, adjusted	\$578.1
Adjusted Earnings Per Diluted Share	\$1.86

\$ in millions, except per share data. Summations may not equal due to rounding. ¹ Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state). FTE - Fully taxable equivalent. CECL - current expected credit losses. PCD - purchased credit deteriorated.

Non-GAAP Reconciliation

	2024
Noninterest Expense	\$1,094.4
Less: Intangible amortization	(27.5)
Noninterest expense, excluding intangible amortization	1,066.9
Adjustments:	
Less: Merger-related charges	(37.3)
Less: Distribution of excess pension assets	(13.3)
Less: FDIC special assessment	(3.0)
Less: Separation expense	(2.6)
Less: Amortization of tax credits investments	(13.3)
Adjusted noninterest expense for eff. ratio	\$997.3
Net interest income	\$1,530.8
Add: FTE adjustment	24.5
Net interest income (FTE)	\$1,555.3
Noninterest income	354.7
Total revenue (FTE)	\$1,910.0
Less: Debt securities losses	0.2
Total revenue, excluding debt securities losses	1,910.2
Adjusted total revenue for eff. ratio	\$1,910.2
Efficiency Ratio	55.9%
Adjusted Efficiency Ratio	52.2%

Non-GAAP Reconciliation

	2024
Net income	\$539.2
Total adjustments, net of tax	55.0
Adjusted net income	\$594.2
Average assets	\$52,302.4
Return on average assets	1.03%
Adjusted return on average assets	1.14%
Net income applicable to common shares	\$523.1
Add: Intangible amortization, net of tax ¹	20.6
Tangible net income applicable to common shares	\$543.7
Total adjustments, net of tax	55.0
Adjusted tangible net income applicable to common shares	\$598.7
Average GAAP shareholders' common equity	\$5,776.0
Less: Average goodwill and other intangible assets	(2,237.7)
Average tangible shareholders' common equity	\$3,538.3
Return on average tangible shareholders' common equity	15.4%
Adjusted return on average tangible common equity	16.9%

\$ in millions Summations may not equal due to rounding. ¹ Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) FTE - Fully taxable equivalent

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