1st Quarter 2025

Financial Review

April 22, 2025

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 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, including trade and tariff 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 possibility that the merger (the "Merger") between Old National and Bremer Financial Corporation ("Bremer")does not close when expected; 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; 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, 2024 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, debt securities gains/losses, distribution of excess pension assets expense, and FDIC special assessment 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 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, distribution of excess pension assets expense, FDIC special assessment expense, as well as adjusted noninterest income, which excludes 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.

First-Quarter 2025 Highlights

	Reported	Adjusted[1]
EPS	**$0.44**	**$0.45**
Net Income	**$141**	**$146**
Return on Average Assets	**1.08%**	**1.12%**
Return on Average TCE[1]	**15.0%**	**15.5%**
Efficiency Ratio[1]	**53.7%**	**51.8%**
Tangible common book value[1]	**$12.54**	
Total Deposit Growth (annualized)	**2.1%**	
Total Cost of Deposits	**191 bps**	
Total Loan[2] Growth (annualized)	**1.5%**	

Key Performance Drivers

- Granular, peer-leading deposit franchise
  - Total and core deposits up 2.1% and 1.7% annualized, respectively
  - NIB deposits represent 23% of core deposits
  - Low total deposit costs of 191 bps
- Total loan[2] growth of 1.5% annualized; 2.3% annualized excluding $71 million CRE loan sale
- Net interest income and margin performance in-line with expectations
- Disciplined expense management reflected in efficiency ratio[1] of 53.7%; 51.8% adjusted[1]
- NCOs of 24 bps; 21 bps excluding PCD loans
- TBV[1] up 5% vs. 4Q24; up 13% YoY

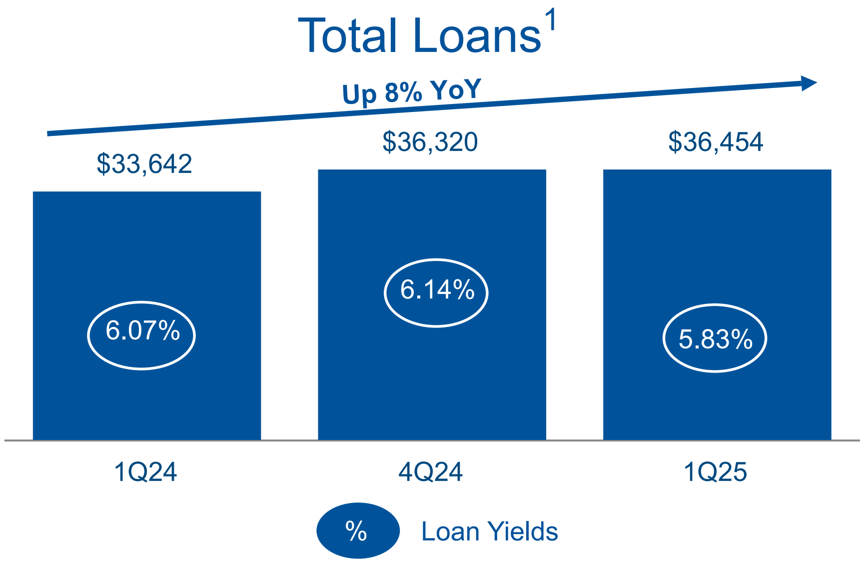
$ in Millions, except per share data *[1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* *[2] Includes loans held-for-sale*
NCOs - net charge-offs PCD - purchased credit deteriorated NIB - noninterest-bearing TCE - tangible common equity
TBV - tangible common book value CRE - commercial real estate YoY - Year-over-year

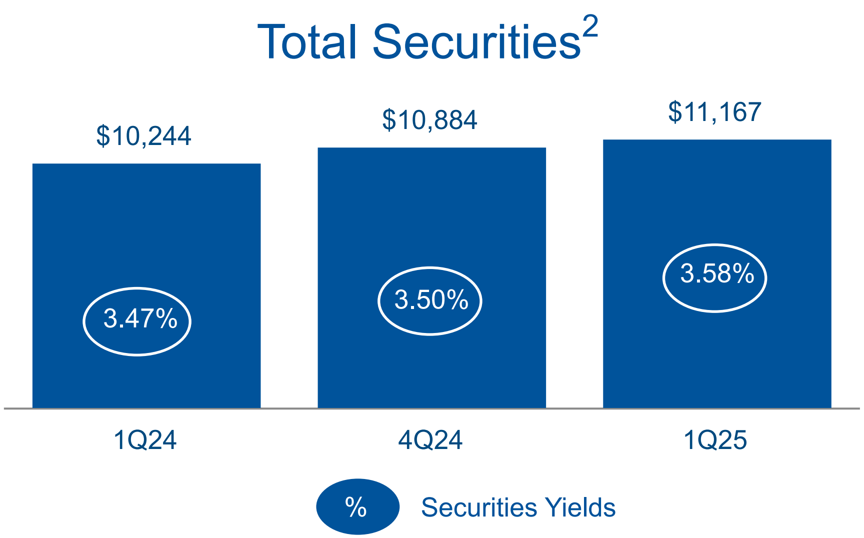
Liquid, Well-Capitalized Balance Sheet

End of Period Balances	1Q25	4Q24	1Q24	% Change 1Q25 vs. 4Q24	% Change 1Q25 vs. 1Q24
Available-for-sale securities, at fair value	**$7,754**	$7,459	$6,792	4%	14%
Held-to-maturity securities, at amortized cost	**$2,943**	$2,955	$3,001	—%	(2)%
Total loans[1]	**$36,454**	$36,320	$33,642	—%	8%
Total assets	**$53,878**	$53,552	$49,535	1%	9%
Total deposits	**$41,035**	$40,824	$37,699	1%	9%
Borrowings	**$5,447**	$5,412	$5,331	1%	2%
Total liabilities	**$47,343**	$47,212	$43,940	—%	8%
Shareholders' equity	**$6,535**	$6,340	$5,595	3%	17%
CET1 capital to RWA[2]	**11.62%**	11.38%	10.76%	2%	8%
AOCI	**$(649)**	$(746)	$(780)	13%	17%
Tangible common book value[3]	**$12.54**	$11.91	$11.10	5%	13%
Loans / Deposits	**89%**	89%	89%	—%	—%

$ in millions [1] *Includes loans held-for-sale* [2] *1Q25 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*
CET1 - common equity Tier 1 RWA - risk-weighted assets AOCI - accumulated other comprehensive income

Earning Assets





Total loans[1]

- Up $134 million, 1.5% annualized from 4Q24
  - 2.3% annualized excluding $71 million CRE loan sale
  - $1.5 billion total commercial production
    - 82% floating; avg yield of 6.7%
    - 18% fixed; avg yield of 6.7%
  - $3.4 billion total commercial pipeline

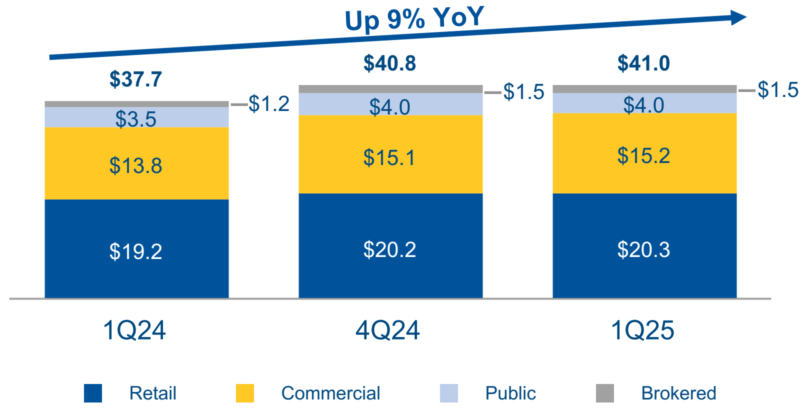
Securities

- Duration[3] of 3.9, decreased from 4.1 for 4Q24
- 1Q25 new money yield of 5.42%
- Estimated NTM cash flows[4] of ~$1.7 billion
- High-quality portfolio
  - 79% U.S. treasuries and agency-backed
  - 14% highly-rated municipals securities
  - 7% corporate and other
  - All CMBSs are agency-backed

$ in millions [1] End of period balances; includes loans held-for-sale [2] End of period balances; includes available-for-sale securities, held-to-maturity securities, equity securities, and FHLB/FRB stock [3] Available-for-sale effective duration including securities hedges [4] Cash flows include principal & interest NTM - Next 12 months CMBS - commercial mortgage-backed security CRE - commercial real estate YoY - Year-over-year

Peer-Leading Deposit Franchise

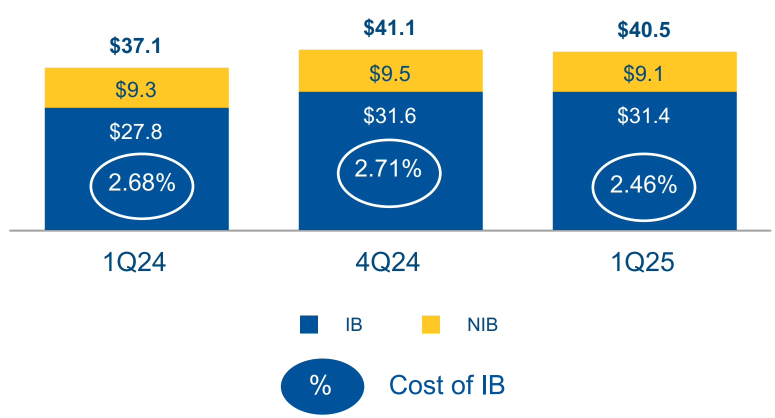
Period-End Total Deposits



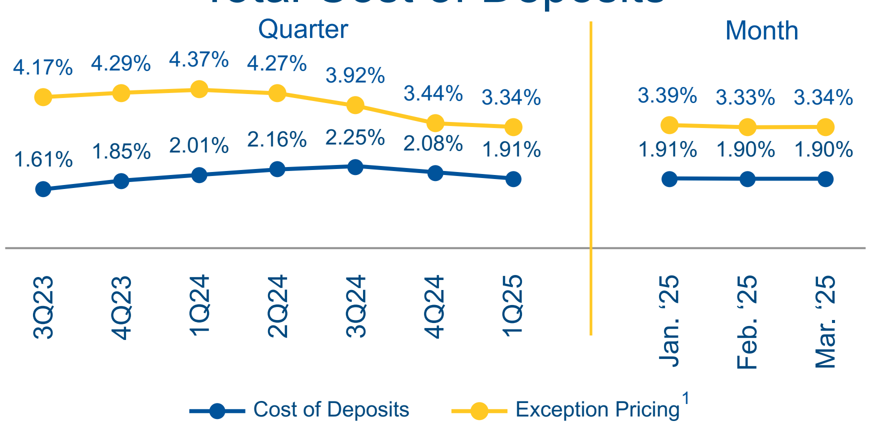
Key Performance Drivers

- Period-end deposits up 2.1% annualized; core deposits up 1.7% annualized
- NIB deposits represent 23% of core deposits
- Spot rate of 1.90% on total deposits at March 31, 2025
- 34% of total deposits are exception priced at an average rate[1] of 3.34% at March 31, 2025
- Cumulative down-beta of 103% for exception priced deposits

Average Total Deposits



Total Cost of Deposits



$ in billions [1] *Weighted average rate at end of period*
IB - interest-bearing NIB - noninterest-bearing YoY - Year-over-year

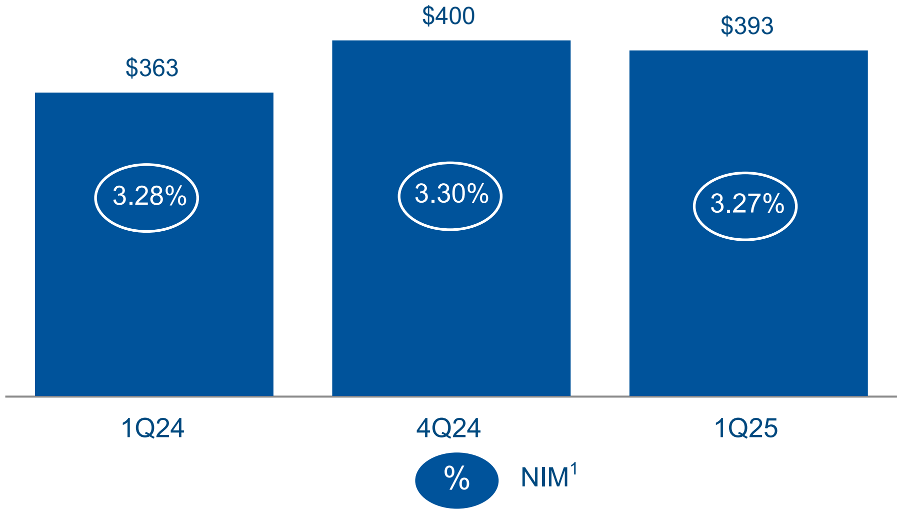
First-Quarter 2025 Results

	1Q25	4Q24	1Q24	% Change 1Q25 vs. 4Q24	% Change 1Q25 vs. 1Q24
Net Interest Income (FTE)[1,2]	**$393**	$400	$363	(2%)	8%
Provision for credit losses	**$31**	$27	$19	15%	63%
Adjusted noninterest income[1]	**94**	96	78	(2%)	21%
Net securities losses	**—**	—	(1)	N/M	N/M
Adjusted noninterest expense[1]	**263**	269	243	(2%)	8%
Merger-related and other charges[3]	**6**	8	19	(25%)	(68%)
Income taxes (FTE)[1,2]	**42**	38	39	11%	8%
Net income	**$145**	$154	$120	(6%)	21%
Preferred Dividends	**4**	4	4	—%	—%
Net income applicable to common shares	**$141**	$150	$116	(6%)	22%
Net income applicable to common shares, adjusted[2]	**$145**	$156	$131	(7%)	11%
NIM (FTE)[1,2]	**3.27%**	3.30%	3.28%	(3) bps	(1) bps
Earnings per diluted share	**$0.44**	$0.47	$0.40	(6%)	10%
Adjusted earnings per diluted share[1]	**$0.45**	$0.49	$0.45	(8%)	—%
Return on average assets	**1.08%**	1.14%	0.98%	(6) bps	10 bps
Adjusted return on average assets[1]	**1.12%**	1.19%	1.10%	(7) bps	2 bps
Return on average tangible common equity[1]	**15.0%**	16.4%	14.9%	(140) bps	10 bps
Adjusted return on average tangible common equity[1]	**15.5%**	17.0%	16.7%	(150) bps	(120) bps

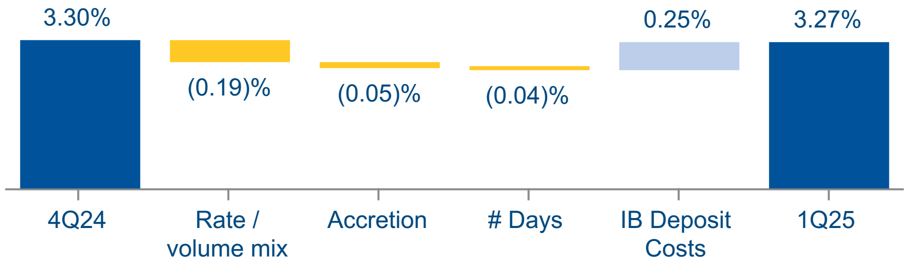
$ in millions, except per-share data [1] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Fully Taxable Equivalent Basis [3] Includes merger-related expenses and separation expense N/M - not meaningful NIM - Net interest margin FTE - Fully taxable equivalent

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 lower accretion, fewer days and earning asset mix, partly offset by lower funding costs
- NIM[1] decreased modestly 3 bps vs. 4Q24
- Strong low-cost deposit franchise; up 2.1% annualized and total deposit costs of 191 bps, down 17 bps
  - Loan to deposit ratio of 89%

$ in millions [1] Fully Taxable Equivalent Basis; Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation NIM - Net interest margin IB - interest-bearing

Noninterest Income

	1Q25	4Q24	1Q24
Bank Fees	**$31**	$32	$28
Wealth Fees	**30**	30	28
Mortgage Fees	**7**	7	5
Capital Markets	**5**	5	3
Other	**21**	22	14
Adjusted Noninterest Income[1]	**$94**	$96	$78

Key Performance Drivers

- Lower other income and seasonally lower bank fees
- 1Q25 other income impacted by $4.8 million of gains on the sale of $71 million of commercial real estate loans and 4Q24 impacted by $8 million of equity investments recoveries
- 1Q25 mortgage activity
  - Production[2] was $325 million compared to $415 million for 4Q24
    - 86% purchase / 14% refi
    - 64% sold in secondary market
  - Quarter-end pipeline was $206 million compared to $107 million for 4Q24

$ 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

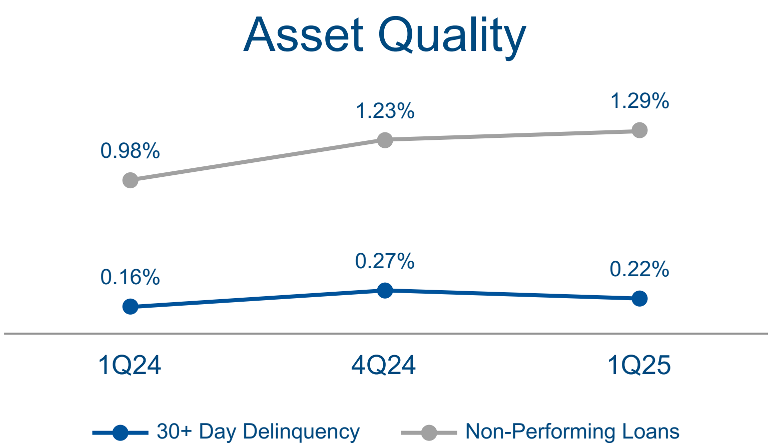
	1Q25	4Q24	1Q24
Salaries & Employee Benefits	**$143**	$143	$135
Occupancy & Equipment	**38**	39	36
Technology & Communication	**26**	25	24
Other	**56**	62	48
Adjusted Noninterest Expense[1]	**$263**	$269	$243

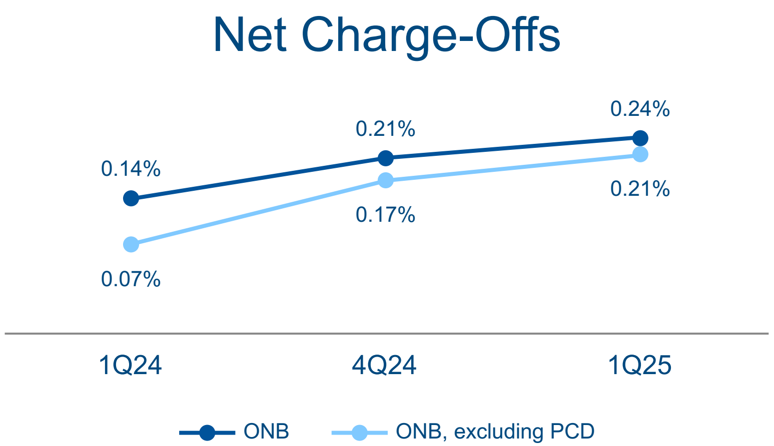
Key Performance Drivers

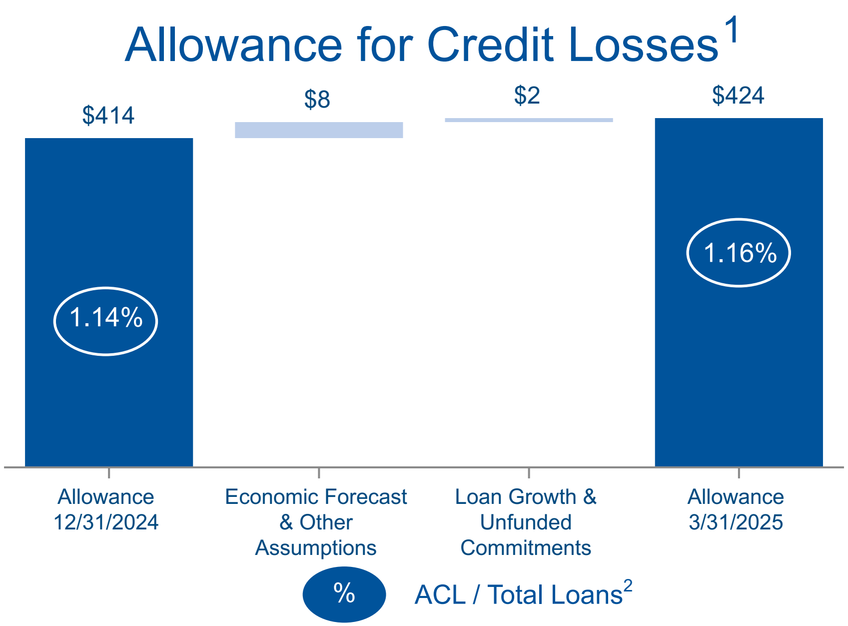
- Other expense impacted by lower FDIC assessment expense and tax credit amortization
- Adjusted efficiency ratio[1] of 51.8%

$ 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







Key Credit Quality Metrics

- NCOs of 21 bps excluding 3 bps impact of PCD loans
- 30+ day delinquency down and NPLs up modestly to prior quarter

Key ACL Model Assumptions

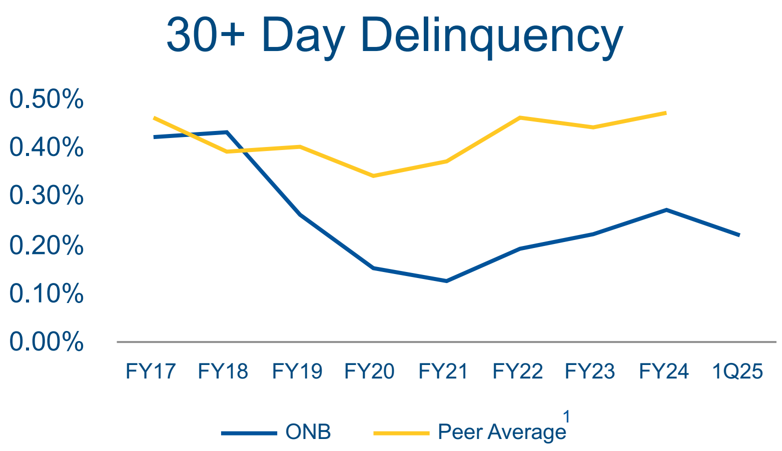
- 100% weighting to Moody's S-2 scenario
- Qualitative reserves represent ~25% of total ACL

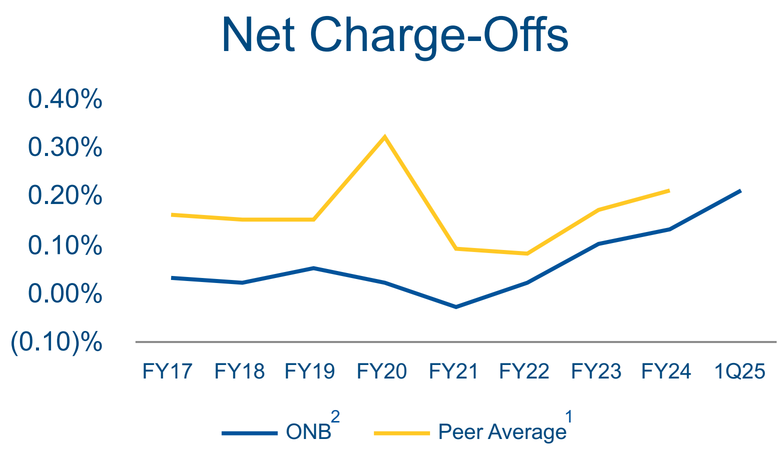
Purchase Accounting Impact

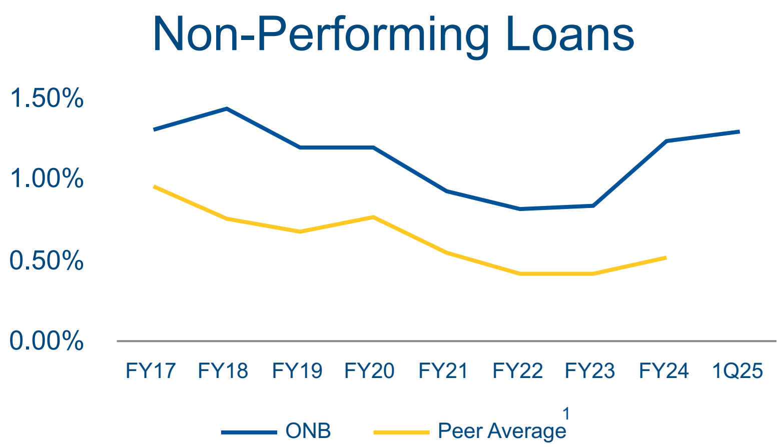
- $119 million of discount remaining on acquired loans
- 4% of allowance on the remaining $0.9 billion of PCD loans

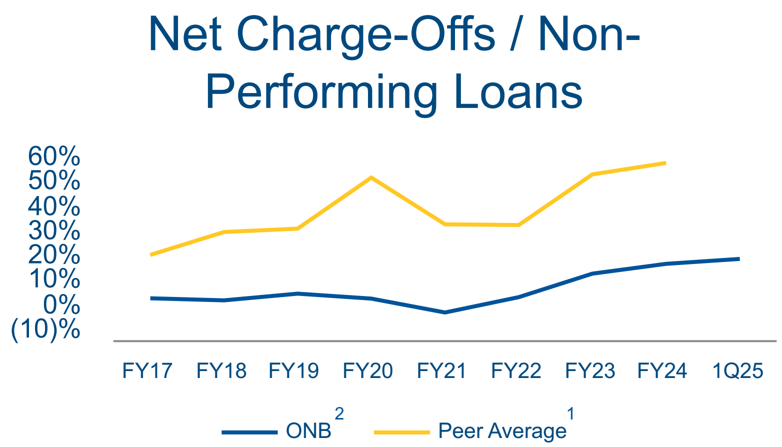
$ in millions [1] Includes reserve for unfunded commitments [2] Excludes loans held-for-sale
ACL - Allowance for credit losses PCD - purchased credit deteriorated NPL - Nonperforming loans NCO - Net charge-offs

Peer Credit Data









[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

	1Q25[1]	4Q24	1Q24
CET1 capital to RWA	**11.62%**	11.38%	10.76%
Tier 1 capital to RWA	**12.23%**	11.98%	11.40%
Total capital to RWA	**13.68%**	13.37%	12.74%
TCE to tangible assets[2]	**7.76%**	7.41%	6.86%
Tangible common book value[2]	**$12.54**	$11.91	$11.10

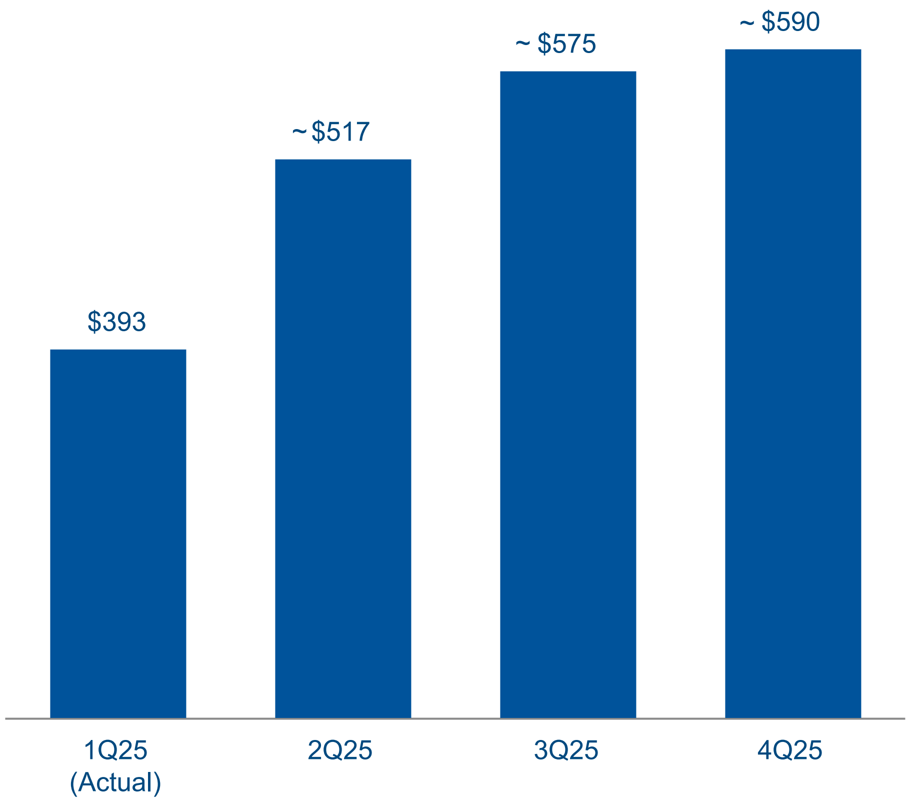
Key Performance Drivers

- Strong retained earnings drive capital
- HTM securities pre-tax unrealized losses of $457 million (~$343 million net of tax)
- No shares of common stock repurchased during 1Q25
- Strong capital position validated by internal stress testing
- Expect AOCI to recover[3] ~10% by year-end 2025
- TBV[1] up 13% YoY

[1] 1Q25 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, 2025
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]

Quarterly NII Outlook



Maintaining Neutral Rate Risk Position

- 57% of loans are variable/floating-rate
- ~$5.0 billion fixed-rate loans and securities expected to reprice over NTM
- 34% of total deposits are exception priced at an average rate[3] of 3.34% at March 31, 2025
- $7.3 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 three times in 2025 (Jun., Jul., Oct. - 25bps each)
  - *Neutral balance sheet position provides NII stability if more or less rate cuts occur*
- 5-year Treasury at ~4.0%
- Declining rate total deposit beta gradually increases to ~40% by 2Q25
- NIB mix remains stable at 23% of core deposits
- Bremer close of May 1, 2025 with assumptions consistent with initial announcement[4]

$ in millions [1] *Fully Taxable Equivalent Basis* [2] *Assumes Bremer close of May 1, 2025* [3] *Weighted average rate at end of period*
[4] *Inclusive of all acquisition accounting adjustments, merger costs, CECL provision expense, sale of CRE loans and common equity offering*
FTE - Fully taxable equivalent NTM - Next twelve months NII - Net interest income NIB - Noninterest-bearing

Outlook (includes Bremer)[2]

	2Q25 Outlook	Full-Year 2025 Outlook
EOP loans, excl. Bremer *(Including HFS)*	up 2% - 4%, annualized	up 4% - 6%
Net interest income (FTE basis)[1]	~$517 million	~$2,055 - $2,090 million
Noninterest income[1]	~$105 million	~$430 - $450 million
Noninterest expense[1]	~$345 million	~$1,340 - $1,360 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	~19-20%	~20-21%
Adjusted FTE	~24%	~24%

Uniquely Positioned to Navigate Uncertainty with Higher Capital and Larger Balance Sheet

- *Prolonged uncertainty surrounding global economic and trade activity may impact outlook*
  - *Variability in interest rates may impact NII (including acquisition accounting adjustments)*
  - *Loan growth for full-year 2025 may be more subdued if uncertainty persists*
- *Bremer partnership brings earnings growth - meaningful balance sheet flexibility given capital outperformance and lower expected rate mark*
  - *Ability to scale CRE loan sale to balance sheet needs post close*
- *Maintaining neutral rate risk position provides NII stability to Fed rate actions*

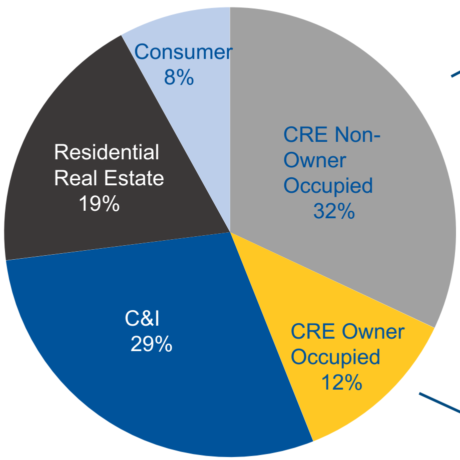
$ in millions [1] *Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* [2] *Assumes Bremer close of May 1, 2025*
FTE - Fully taxable equivalent HFS - held-for-sale EOP - end of period YTD - year-to-date NII - net interest income

Appendix

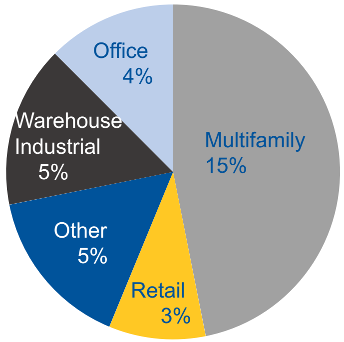
OLD NATIONAL BANCORP®

Diversified Loan Portfolio

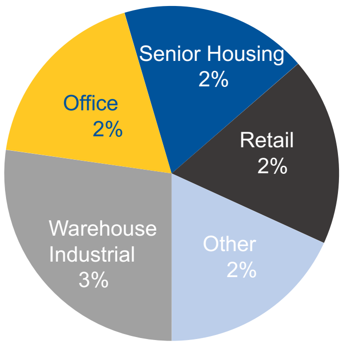
Total Loans
$36.4 billion



CRE Non-Owner Occupied
$11.8 billion



CRE Owner Occupied
$4.3 billion



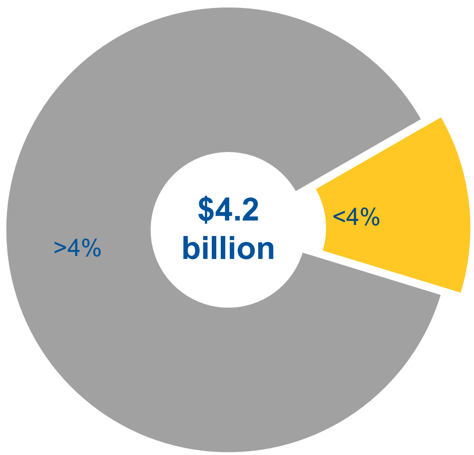
Total Loans By State

IL	$8.6	24%
IN	5.3	14%
MN	3.8	10%
WI	3.7	10%
MI	2.9	8%
TN	2.1	6%
KY	1.6	4%
FL	0.9	3%
TX	0.8	2%
OH	0.7	2%
CA	0.6	2%
MO	0.6	2%
CO	0.6	2%
Other	4.2	11%
Total	**$36.4**	**100%**

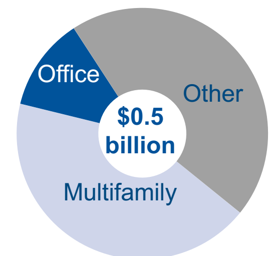
$ in billions As of March 31, 2025
Excludes loans held-for-sale
Summations may not equal due to rounding.

CRE Non-Owner Occupied Maturities

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

As of March 31, 2025 Based on review of top 80% of CRE non-owner occupied office portfolio NOO - Non-owner occupied

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
- 95% located in bank's footprint, diversified by submarket
- 41% 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 ~62%
  - DSC of ~1.50x

As of March 31, 2025 CBD - Central business district NOO - Non-owner occupied LTV - loan-to-value
DSC - debt service coverage ratio

CRE Non Owner Occupied - Multifamily

Our Lending Looks More Like This

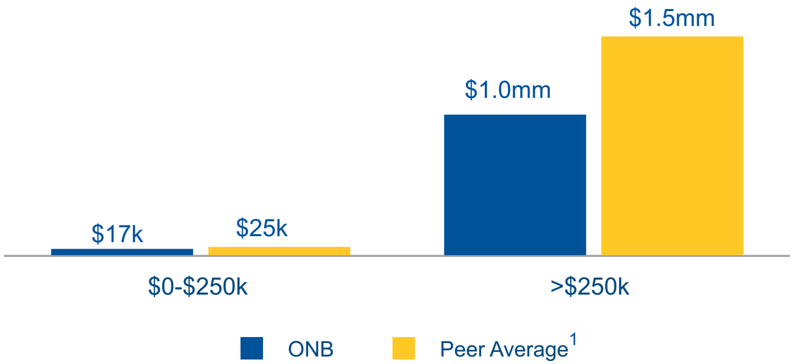
...Less Like This

- 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 ~59%
  - DSC of ~1.25x

As of March 31, 2025 LTV - loan-to-value DSC - debt service coverage ratio

Granular, Long-Tenured Deposit Base

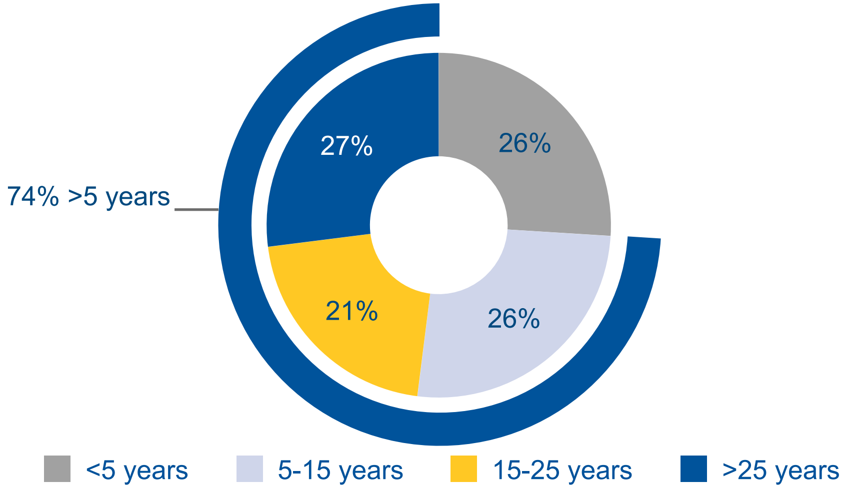
Average Core Account Balance



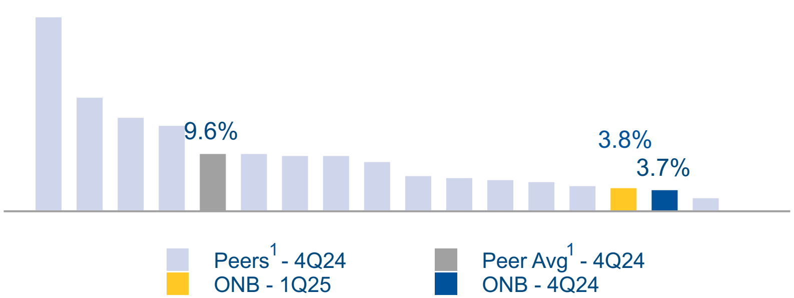
Deposit Highlights

- Insured deposits[2] >70% of total deposits
- Granular low-cost deposit franchise
  - Top 20 deposit clients represents ~8% of total deposits; weighted average tenure > 24 years; ~65% collateralized or insured
  - 80% of accounts have balances <$25k; average balance of ~$4,600
  - Exception and special pricing
    - ~34% of total deposits
    - Weighted average rate of 3.34%

Core Deposit Tenure



Brokered Deposits/ Total Deposits



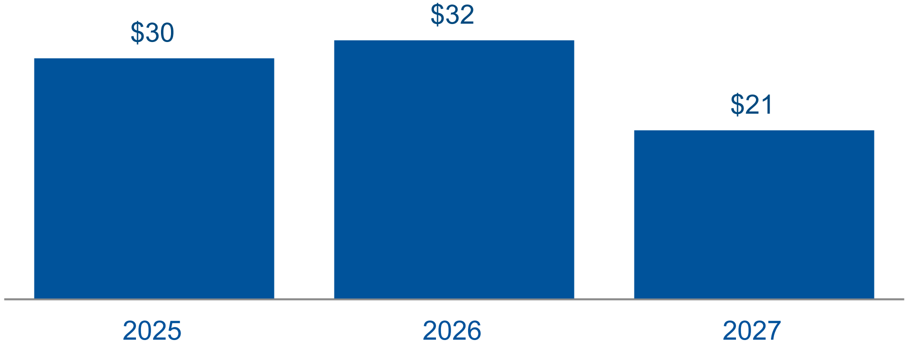
$ in billions, unless otherwise stated As of March 31, 2025

[1] Peer Group data per S&P Global Market Intelligence as of December 31, 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

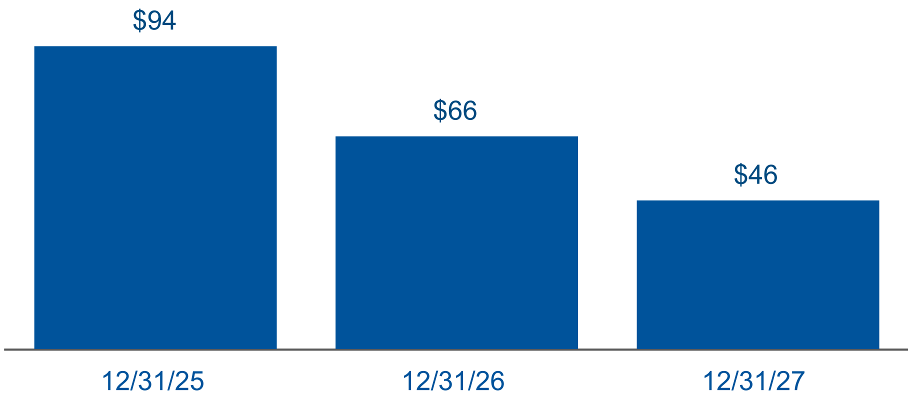
Projected Acquisition Accounting Impact

(excludes pending acquisition of Bremer Financial Corporation)

Contractual Accretion[1,2]



Projected Remaining Loan Discount[1]



Accretion on acquired loans and borrowings

- $12 million recognized in 1Q25
- $30 million contractual for 2025

Discount on acquired loan portfolio

- $119 million remaining as of 3/31/2025
  - $60 million related to CapStar
  - $46 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

	1Q25	4Q24	1Q24
Net interest income	$387.6	$394.1	$356.4
FTE Adjustment	5.4	5.8	6.3
Net interest income (FTE)	$393.0	$399.9	$362.7
Add: Fee income	93.8	95.8	77.5
Total revenue (FTE)	$486.8	$495.7	$440.2
Less: Provision for credit losses	(31.4)	(27.0)	(18.9)
Less: Noninterest expense	(268.5)	(276.8)	(262.3)
Income before income taxes (FTE)	$186.9	$191.9	$159.0
Less: Income taxes (FTE)	42.2	38.0	38.7
Net income	**$144.7**	**$153.9**	**$120.3**
Less: Preferred dividends	(4.0)	(4.0)	(4.0)
Net income applicable to common shares	**$140.6**	**$149.9**	**$116.3**
Earnings Per Share	**$0.44**	**$0.47**	**$0.40**
Adjustments:			
Merger-related charges	$5.9	$8.1	$2.9
Distribution of excess pension assets	0.0	0.0	13.3
FDIC Special Assessment	0.0	0.0	3.0
Debt securities losses	0.1	0.1	0.0
Total adjustments	6.0	8.2	19.2
Less: Tax effect on net total adjustments[1]	(1.1)	(2.1)	(4.7)
Total adjustments, net of tax	$4.9	$6.1	$14.5
Net income applicable to common shares, adjusted	145.6	156.0	130.8
Adjusted Earnings Per Diluted Share	**$0.45**	**$0.49**	**$0.45**

$ 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

	1Q25	4Q24	1Q24
Noninterest income	$93.8	$95.8	$77.5
Less: Debt securities losses	0.1	0.1	0.0
Adjusted noninterest income	**$93.9**	**$95.9**	**$77.5**
Noninterest expense	$268.5	$276.8	$262.3
Less: Merger-related charges	(5.9)	(8.1)	(2.9)
Less: FDIC Special Assessment	0.0	0.0	(3.0)
Adjusted noninterest expense	**$262.7**	**$268.6**	**$243.2**

$ in millions
Summations may not equal due to rounding.

Non-GAAP Reconciliation

	1Q25	4Q24	1Q24
Noninterest Expense	$268.5	$276.8	$262.3
Less: Intangible amortization	(6.8)	(7.2)	(5.5)
Noninterest expense, excluding intangible amortization	261.7	269.6	256.8
Adjustments:			
Less: Merger-related charges	(5.9)	(8.1)	(2.9)
Less: FDIC Special Assessment	0.0	0.0	(3.0)
Less: Amortization of tax credits investments	(3.4)	(4.5)	(2.7)
Adjusted noninterest expense for eff. ratio	**$252.4**	**$257.0**	**$234.9**
Net interest income	$387.6	$394.1	$356.4
Add: FTE adjustment	5.4	5.8	6.3
Net interest income (FTE)	$393.0	$399.9	$362.7
Noninterest income	93.8	95.8	77.5
Total revenue (FTE)	$486.8	$495.7	$440.2
Less: Debt securities losses	0.1	0.1	0.0
Total revenue, excluding debt securities losses	486.9	495.8	440.2
Adjusted total revenue for eff. ratio	**$486.9**	**$495.8**	**$440.2**
Efficiency Ratio	**53.7%**	**54.4%**	**58.3%**
Adjusted Efficiency Ratio	**51.8%**	**51.8%**	**53.4%**
Net interest income	$387.6	$394.1	$356.4
FTE adjustment	5.4	5.8	6.3
Net interest income (FTE)	$393.0	$399.9	$362.7
Average earnings assets	$48,077.3	$48,411.8	$44,175.1
Net interest margin	3.23%	3.26%	3.23%
Net interest margin (FTE)	**3.27%**	**3.30%**	**3.28%**

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

Non-GAAP Reconciliation

	1Q25	4Q24	1Q24
Net income applicable to common shares	$140.6	$149.9	$116.3
Add: Intangibles amortization, net of tax	5.1	5.4	4.1
Tangible net income applicable to common shares	$145.8	$155.3	$120.4
Total adjustments, net of tax	$4.9	$6.1	$14.5
Adjusted net income applicable to common shares, excluding intangibles amortization	**$150.7**	**$161.4**	**$134.9**
Average GAAP shareholders' common equity	$6,172.8	$6,095.2	$5,321.8
Less: Average goodwill and other intangible assets	(2,292.5)	(2,301.2)	(2,098.3)
Average tangible shareholders' common equity	**$3,880.2**	**$3,794.0**	**$3,223.5**
Return on average tangible shareholders' common equity	**15.0%**	**16.4%**	**14.9%**
Adjusted return on average tangible common equity	**15.5%**	**17.0%**	**16.7%**
Net income	$144.7	$153.8	$120.3
Total adjustments, net of tax	4.9	6.1	14.5
Adjusted Net Income	**$149.6**	**$159.9**	**$134.8**
Average Assets	$53,445.6	$53,802.3	$49,185.9
Return on average assets	**1.08%**	**1.14%**	**0.98%**
Adjusted return on average assets	**1.12%**	**1.19%**	**1.10%**

$ in millions
Summations may not equal due to rounding.

Non-GAAP Reconciliation

	1Q25	4Q24	1Q24
Shareholders' equity	$6,534.7	$6,340.3	$5,595.4
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	6,291.0	6,096.6	5,351.7
Less: Goodwill and other intangible assets	(2,289.3)	(2,296.1)	(2,095.5)
Tangible shareholders' common equity	**$4,001.7**	**$3,800.5**	**$3,256.2**
Common shares outstanding	319.2	319.0	293.3
Tangible common book value	**$12.54**	**$11.91**	**$11.10**
Total assets	$53,877.9	$53,552.3	$49,534.9
Less: Goodwill and other intangible assets	(2,289.3)	(2,296.1)	(2,095.5)
Tangible assets	**$51,588.6**	**$51,256.2**	**$47,439.4**
Tangible shareholders’ common equity to tangible assets	**7.76%**	**7.41%**	**6.86%**

$ in millions
Summations may not equal due to rounding.

2025 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	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION