

3rd Quarter 2025

Financial Review

October 22, 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"), Section 27A of the Securities Act of 1933 and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934 and Rule 3b-6 promulgated thereunder, 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 expected cost savings, synergies and other financial benefits from the merger (the "Merger") between Old National and Bremer 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 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; 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 this earnings release; 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 based on assumptions and estimates, which although believed to be reasonable, may turn out to be incorrect. Old National does not undertake an obligation to update these forward-looking statements to reflect events or conditions after the date of these materials. You are advised to consult further disclosures we may make on related subjects in our filings with the SEC.

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, CECL Day 1 non-PCD provision expense, a pension plan gain, debt securities gains/losses, separation expense, 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 associated with completed and pending acquisitions, separation expense, distribution of excess pension assets expense, and FDIC special assessment expense, as well as adjusted noninterest income, which excludes a pension plan gain 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.

Key Third-Quarter 2025 Messages



Successfully completed the core systems conversion for Bremer Bank

- Teams are integrated and performing well together in new and existing markets



Strong 3Q25 performance

- ROATCE¹ of 15.9%; 20.1% as adjusted¹
- ROAA¹ of 1.03%; 1.32% as adjusted¹
- Efficiency ratio¹ of 58.8%; 48.1% as adjusted¹



Resilient credit quality

- 6% decline in criticized and classified loans
- QoQ reduction in non-accrual, 30+ day delinquency loans and provision expense; NCOs in normalized range



High return profile should drive significant capital generation and opened the door for additional capital returns

- Prioritizing organic growth and capital growth over M&A
- CET1 increased 28 bps
- 1.1 million shares of common stock repurchased

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

ROATCE - return on average tangible common equity ROAA - return on average assets QoQ - quarter-over-quarter NCOs - net charge-offs
M&A - mergers and acquisitions CET1 - common equity Tier 1 bps - basis points

Third-Quarter 2025 Highlights

	Reported	Adjusted ¹
EPS	\$0.46	\$0.59
Net Income	\$179	\$231
Return on Average Assets	1.03%	1.32%
Return on Average TCE ¹	15.9%	20.1%
Efficiency Ratio ¹	58.8%	48.1%
NIM ¹	3.64%	
TBV ¹ Per Share	\$13.15	
TBV ¹ Per Share Growth (annualized)	17.5%	
Core Deposit Growth (annualized)	5.8%	
Total Cost of Deposits	197 bps	
Total Loan ² Growth, excluding Bremer (annualized)	3.1%	

Key Performance Drivers

- Full quarter impact of Bremer acquisition
- Total loan² growth, excluding Bremer, of 3.1% annualized
- Granular, low-cost, peer-leading deposit franchise
 - Total and core deposits up 4.8% and 5.8% annualized, respectively
 - Total deposit costs of 197 bps
- Relative to guidance, performed in-line or better on all major line items
 - ✓ Net interest income
 - ✓ Noninterest income
 - ✓ Noninterest expense
 - ✓ Net charge-off ratio
 - ✓ Provision
- CET1 of 11.02% exceeding expectations set at Bremer announcement enabling a larger balance sheet
- \$223 million or 6% decline in criticized and classified loans
- NCOs of 25 bps; 17 bps excluding PCD loans
- TBV¹ per share up 17% annualized vs. 2Q25; up 10% 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

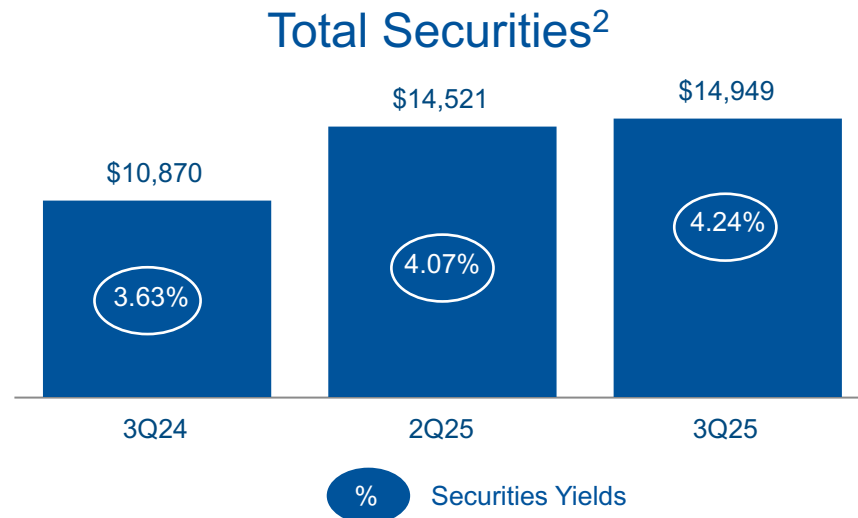
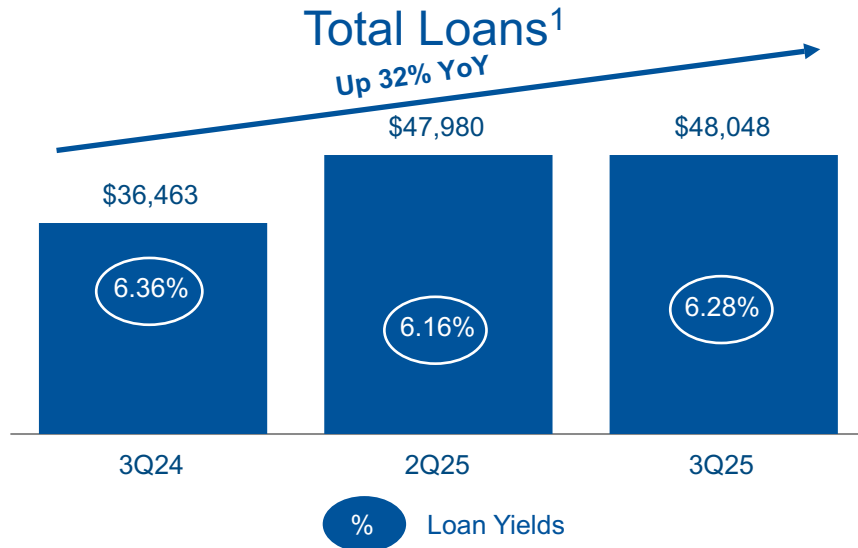
NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value
bps - basis points YoY - year-over-year CET1 - common equity Tier 1 NIM - Net interest margin

Liquid, Well-Capitalized Balance Sheet

End of Period Balances	3Q25	2Q25	3Q24	% Change	
				3Q25 vs. 2Q25	3Q25 vs. 3Q24
Available-for-sale securities, at fair value	\$11,418	\$11,005	\$7,432	4%	54%
Held-to-maturity securities, at amortized cost	\$2,910	\$2,926	\$2,969	(1)%	(2)%
Total loans ¹	\$48,048	\$47,980	\$36,463	—%	32%
Total assets	\$71,210	\$70,980	\$53,602	—%	33%
Total deposits	\$55,006	\$54,358	\$40,846	1%	35%
Borrowings	\$6,766	\$7,346	\$5,449	(8)%	24%
Total liabilities	\$62,901	\$62,853	\$47,235	—%	33%
Shareholders' equity	\$8,309	\$8,126	\$6,367	2%	31%
CET1 capital to RWA ²	11.02%	10.74%	11.00%	3%	—%
AOCI	\$(524)	\$(600)	\$(604)	13%	13%
Tangible common book value per share ³	\$13.15	\$12.60	\$11.97	4%	10%
Loans / Deposits	87%	88%	89%	(1)%	(2)%

\$ in millions ¹ Includes loans held-for-sale ² 3Q25 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 loans¹

- 3.1% total loan growth annualized, excluding Bremer
 - Up 0.6% annualized, due to proactive portfolio actions
 - \$2.8 billion total commercial production; up 20% from 2Q25
 - 85% floating; avg yield of 6.7%
 - 15% fixed; avg yield of 6.3%
 - ~\$4.2 billion total commercial pipeline
 - Legacy Old National up 39% YoY

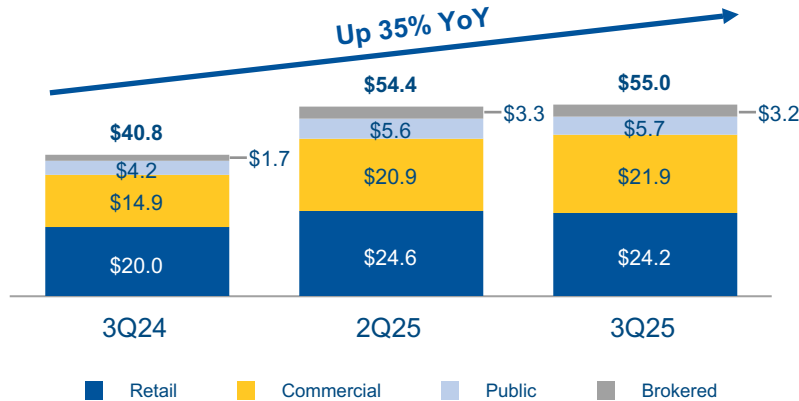
Securities²

- Duration⁴ of 3.9, compared to 4.0 for 2Q25
- 3Q25 new money yield of 5.28%
- Estimated NTM cash flows⁵ of ~\$2.8 billion
- High-quality portfolio
 - 84% U.S. treasuries and agency-backed
 - 10% highly-rated municipals securities
 - 6% corporate and other
 - All CMBs 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 Investor commercial real estate loans as a percentage of bank level Tier 1 capital plus the allowance for credit losses ⁴ Available-for-sale effective duration including securities hedges ⁵ Cash flows include principal & interest
NTM - Next 12 months CMBs - commercial mortgage-backed security YoY - Year-over-year

Quality, Low-Cost Deposit Franchise

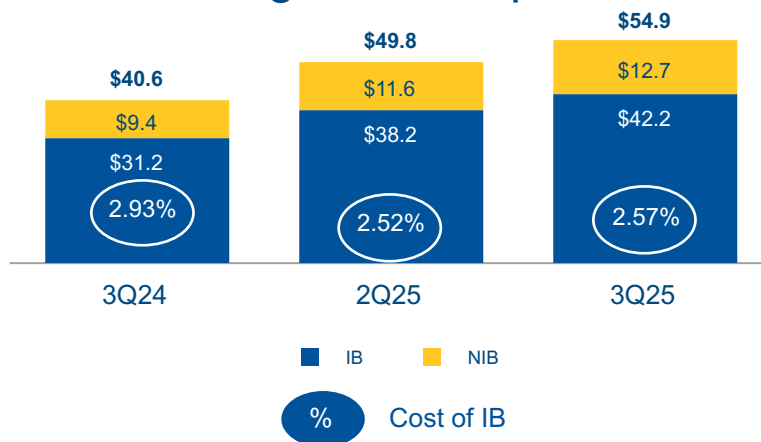
Period-End Total Deposits



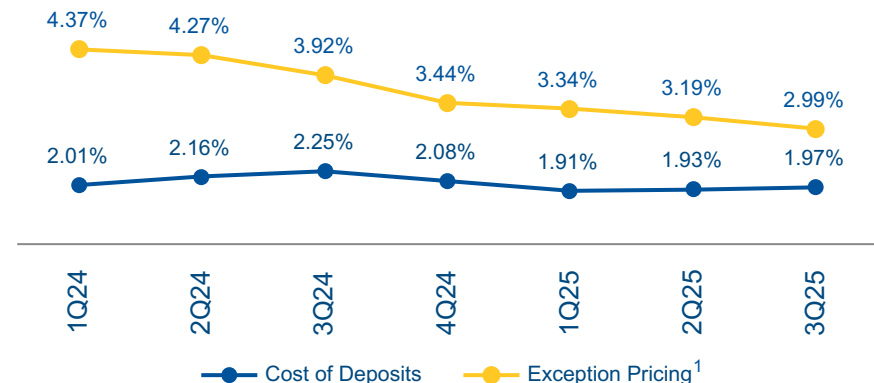
Key Performance Drivers

- Period end core deposits up 5.8% annualized; total deposits up 4.8% annualized
- NIB deposits represent 24% of core deposits
- Spot rate of 1.86% on total deposits at September 30, 2025
- 38% of total deposits are exception priced at an average rate¹ of 2.99% at September 30, 2025

Average Total Deposits



Total Cost of Deposits



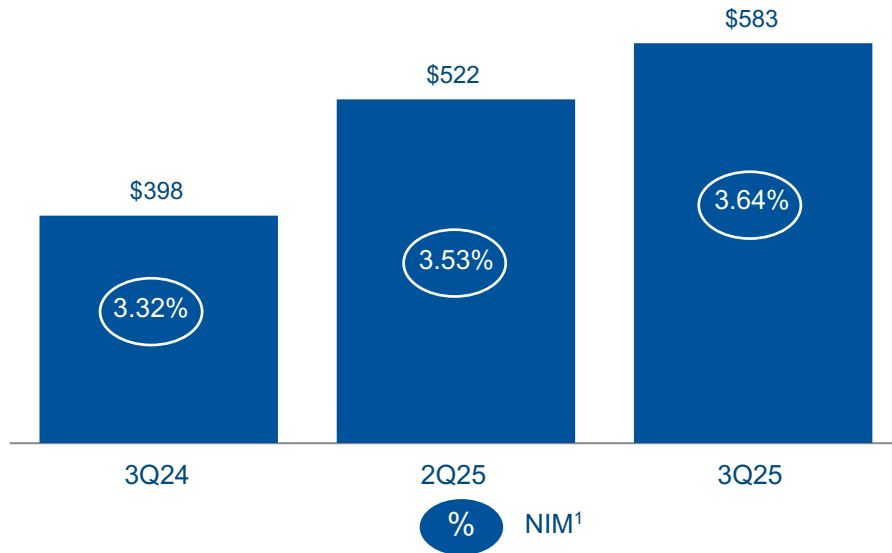
Third-Quarter 2025 Results

	3Q25	2Q25	3Q24	% Change	
				3Q25 vs. 2Q25	3Q25 vs. 3Q24
Net Interest Income (FTE) ^{1,2}	\$583	\$522	\$398	12%	46%
Provision for credit losses - excluding CECL Day 1 non-PCD provision expense	27	31	28	(13%)	(4%)
Provision for credit losses - CECL Day 1 non-PCD provision expense ^{3,4}	—	76	—	N/M	N/M
Provision for credit losses	\$27	\$107	\$28	(75%)	(4%)
Adjusted noninterest income ¹	130	112	94	16%	38%
Pension plan gain	—	21	—	N/M	N/M
Adjusted noninterest expense ¹	376	344	263	9%	43%
Merger-related and other charges ⁵	69	41	10	68%	590%
Income taxes (FTE) ^{1,2}	58	37	47	57%	23%
Net income	\$183	\$125	\$145	46%	26%
Preferred Dividends	4	4	4	—%	—%
Net income applicable to common shares	\$179	\$121	\$141	48%	27%
Net income applicable to common shares, adjusted²	\$231	\$191	\$147	21%	57%
NIM (FTE) ^{1,2}	3.64%	3.53%	3.32%	11 bps	32 bps
Earnings per diluted share	\$0.46	\$0.34	\$0.44	35%	5%
Adjusted earnings per diluted share ¹	\$0.59	\$0.53	\$0.46	11%	28%
Return on average assets	1.03%	0.77%	1.08%	26 bps	(5) bps
Adjusted return on average assets ¹	1.32%	1.19%	1.13%	13 bps	19 bps
Return on average tangible common equity ¹	15.9%	12.0%	16.0%	390 bps	(10) bps
Adjusted return on average tangible common equity ¹	20.1%	18.1%	16.8%	200 bps	330 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 the provision for credit losses on unfunded loan commitments ⁴ Refers to the initial increase in allowance for credit losses required on acquired non-PCD loans including unfunded loan commitments through the provision for credit losses ⁵ Includes merger-related expenses and separation expense N/M - not meaningful PCD - purchased credit deteriorated NIM - Net interest margin FTE - Fully taxable equivalent CECL - Current expected credit loss

Net Interest Income & Net Interest Margin¹

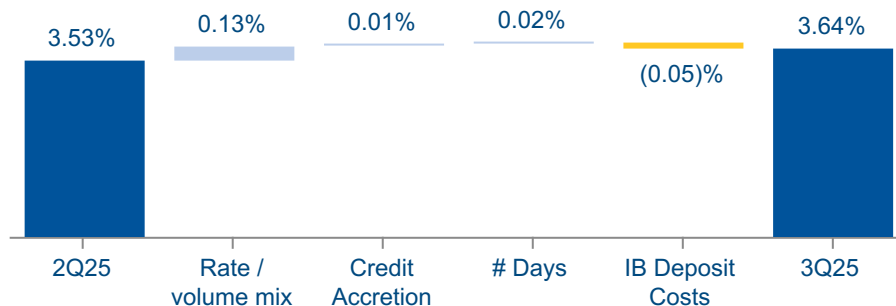
Net Interest Income¹



Key Performance Drivers

- Net interest income¹ increase reflective of larger balance sheet and higher asset yields
- NIM¹ increased 11 bps vs. 2Q25
- Strong low-cost deposit franchise
 - Total deposit costs of 197 bps
- Period-end core deposits up 5.8%
 - Loan to deposit ratio of 87%

Impacts on Net Interest Margin¹



Noninterest Income

	3Q25	2Q25	3Q24
Bank Fees	\$41	\$37	\$32
Wealth Fees	40	36	29
Mortgage Fees	10	10	8
Capital Markets	13	7	7
Other	26	22	18
Adjusted Noninterest Income¹	\$130	\$112	\$94

Key Performance Drivers

- Increases in all line items; reflective of the full quarter impact of Bremer, organic growth and record capital markets
- 3Q25 mortgage activity
 - Production² was \$537 million compared to \$594 million for 2Q25
 - 91% purchase / 9% refi
 - 59% sold in secondary market
 - Quarter-end pipeline was \$223 million compared to \$231 million for 2Q25

Noninterest Expense

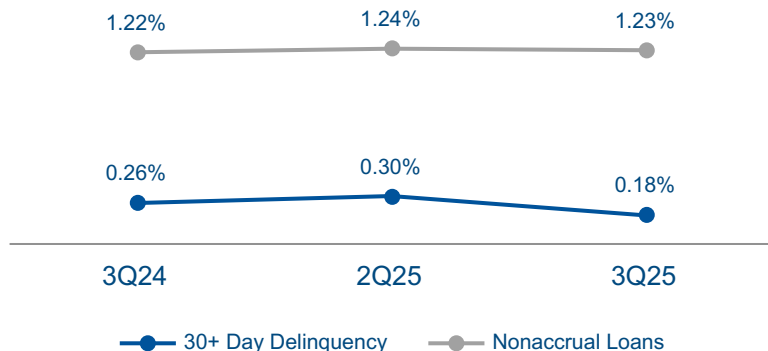
	3Q25	2Q25	3Q24
Salaries & Employee Benefits	\$194	\$180	\$142
Occupancy & Equipment	47	43	36
Technology & Communication	41	36	27
Amortization of intangibles	26	20	7
Other	68	65	51
Adjusted Noninterest Expense¹	\$376	\$344	\$263

Key Performance Drivers

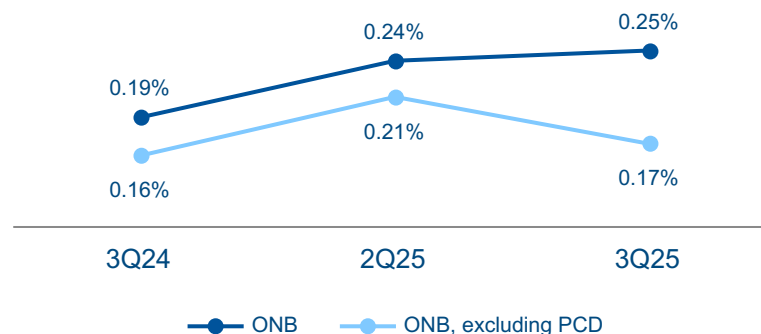
- Increase driven by full quarter impact of Bremer
- Adjusted efficiency ratio¹ of 48.1%

Credit Quality

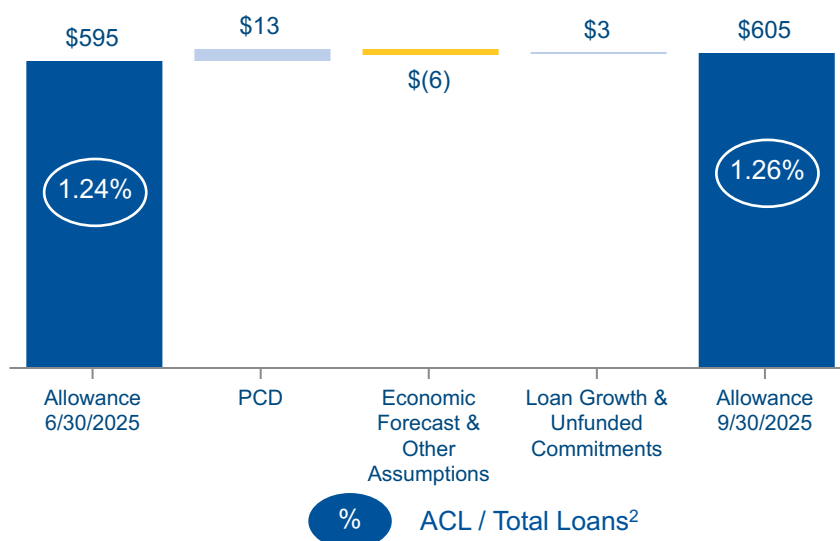
Asset Quality



Net Charge-Offs



Allowance for Credit Losses¹



Key Credit Quality Metrics

- NCOs of 17 bps excluding 8 bps impact of PCD loans
- Nonaccrual loans declined 1 bp
- Criticized and classified loans down \$223 million, or 6%
- 30+ day delinquency down 12 bps

Key ACL Model Assumptions

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

Purchase Accounting Impact

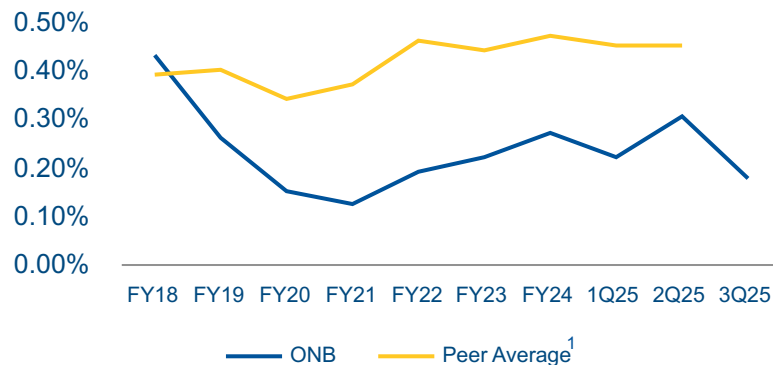
- \$55 million of credit discount remaining on Bremer non-PCD loans
- 5% of allowance on the remaining \$2.7 billion of PCD loans

\$ in millions ¹ Includes reserve for unfunded commitments ² Excludes loans held-for-sale

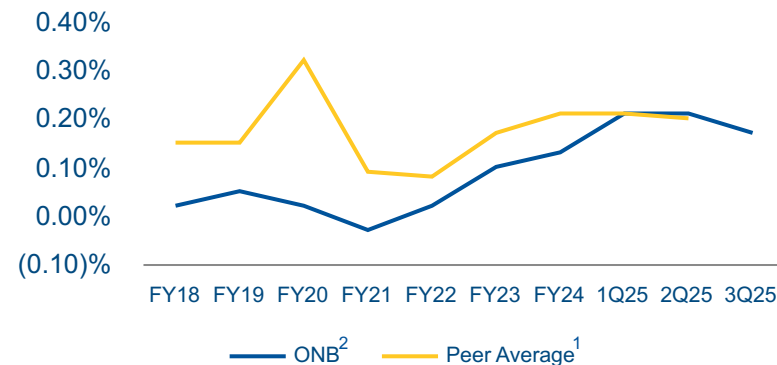
ACL - Allowance for credit losses PCD - purchased credit deteriorated NCO - Net charge-offs bp(s) - basis point(s)

Peer Credit Data

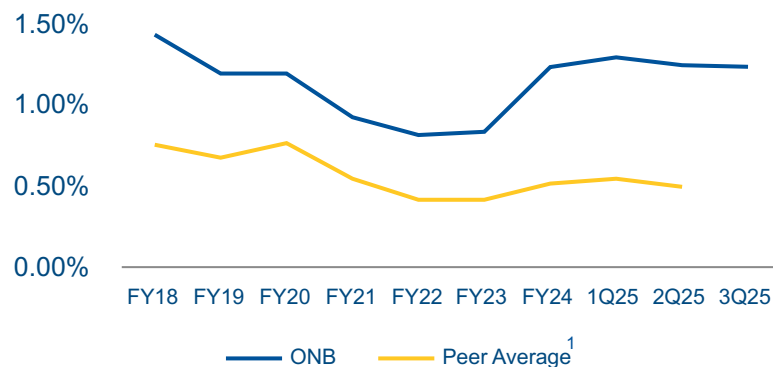
30+ Day Delinquency



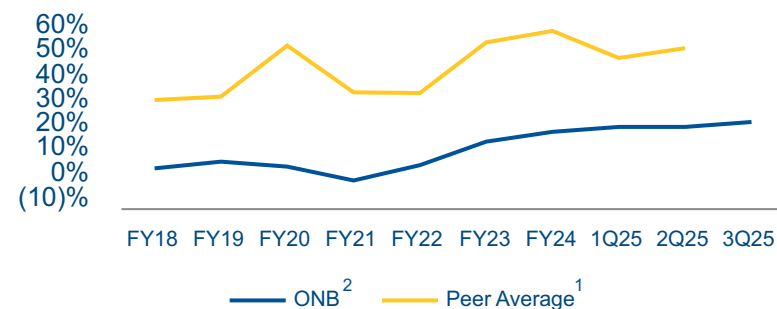
Net Charge-Offs



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

	3Q25 ¹	2Q25	3Q24
CET1 capital to RWA	11.02%	10.74%	11.00%
Tier 1 capital to RWA	11.49%	11.20%	11.60%
Total capital to RWA	12.78%	12.59%	12.94%
TCE to tangible assets ²	7.53%	7.26%	7.44%
Tangible common book value ² per share	\$13.15	\$12.60	\$11.97

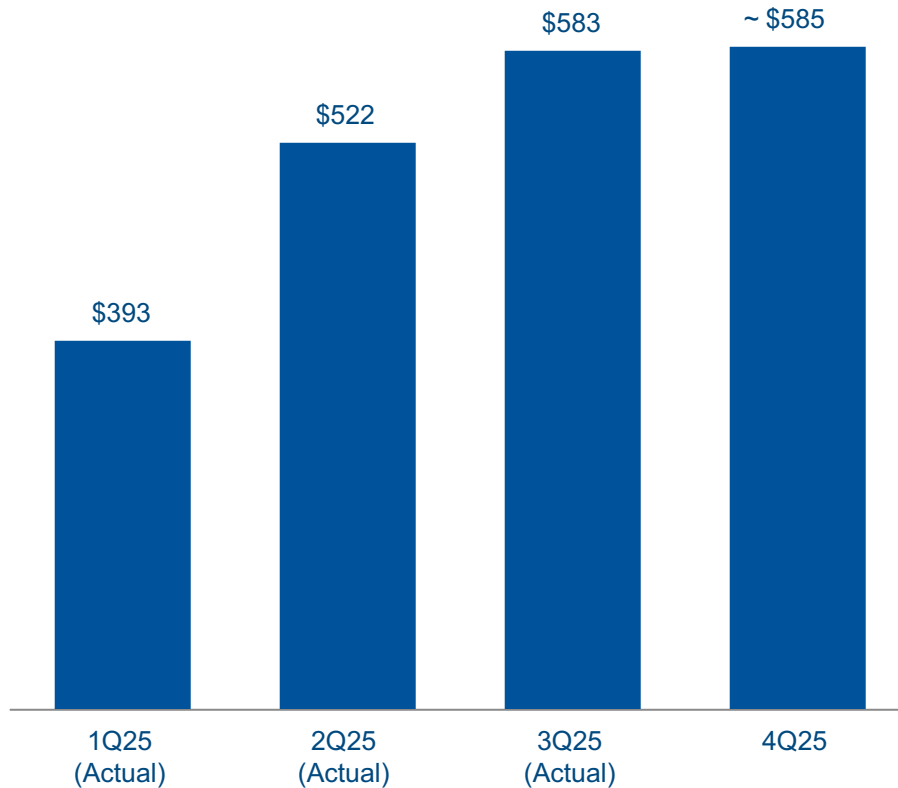
Key Performance Drivers

- Strong retained earnings drive capital
- HTM securities pre-tax unrealized losses of \$392 million (~\$294 million net of tax)
- 1.1 million shares of common stock repurchased late in 3Q25
- Strong capital position validated by internal stress testing
- Expect AOCI to recover³ ~20% by year-end 2026
- TBV¹ per share up 17% annualized vs. 2Q25; up 10% YoY

¹ 3Q25 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 September 30, 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 Outlook¹

Quarterly NII Outlook



Maintaining Neutral Rate Risk Position

- 59% of loans are variable/floating-rate
 - 93% reprice within 3 months
- ~\$7.5 billion fixed-rate loans and securities expected to reprice over NTM
- 38% of total deposits are exception priced at an average rate² of 2.99% at September 30, 2025
- \$10.5 billion of time and brokered deposits mature or reprice over NTM
- \$3.1 billion of balance sheet hedges providing down-rate protection

2025 Assumptions

- Fed cuts rates two more times in 2025 (Oct., Dec. - 25bps each)
 - *Neutral balance sheet position provides NII stability if more or fewer rate cuts occur*
- 5-year Treasury at ~3.55%
- Declining rate total deposit beta of ~40%
- NIB mix remains stable at 24% of core deposits
- No loan sales are assumed

Outlook

4Q25 Outlook		Full-Year 2025 Outlook (vs. Outlook Provided in 1Q25)	
EOP loans (Including HFS)	up 3% - 5%, annualized	up 4%-5% (excl. Bremer)	Unchanged
Net interest income (FTE basis) ¹	~\$585 million	~\$2,080 - \$2,090 million	Up
Noninterest income ¹	~\$120 million	~\$450 - \$460 million	Up
Noninterest expense ¹	~\$370 million	~\$1,345 - \$1,355 million	Unchanged
Net charge-off ratio	~0.25% - 0.29%	~0.20% - 0.30%	Unchanged
Provision for credit losses	~\$28 - \$33 million	~\$115 - \$125 million (excl. Bremer day 1 non-PCD double count)	Unchanged
Income Tax Rates			
GAAP	~21-22%	~20-21%	Unchanged
Adjusted FTE	~24%	~24%	Unchanged

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

- Prolonged uncertainty surrounding global economic and trade activity may impact outlook
- Bremer partnership brings earnings growth - meaningful balance sheet flexibility given capital outperformance
- 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

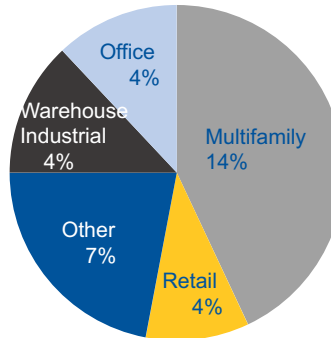
Appendix for Non-GAAP reconciliation

FTE - Fully taxable equivalent HFS - held-for-sale EOP - end of period NII - net interest income

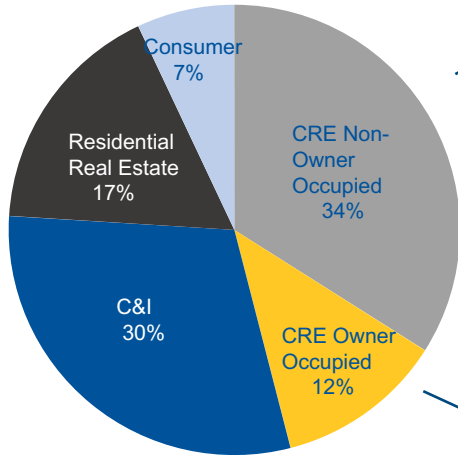
Appendix

Diversified Loan Portfolio

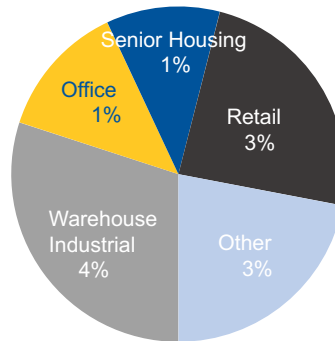
CRE Non-Owner Occupied
\$16.2 billion



Total Loans
\$48.0 billion



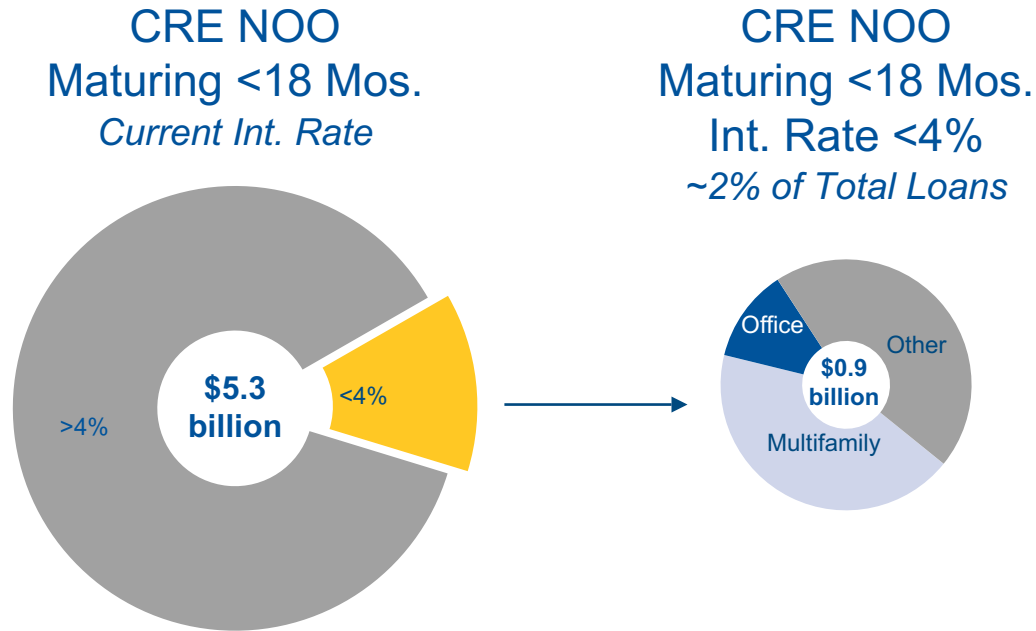
CRE Owner Occupied
\$5.8 billion



Total Loans By State

MN	\$10.4	22%
IL	8.5	18%
IN	5.5	11%
WI	4.7	10%
MI	3.0	6%
TN	2.3	5%
ND	1.8	4%
KY	1.6	3%
TX	1.1	2%
FL	1.0	2%
OH	0.8	2%
CA	0.7	2%
MO	0.7	2%
Other	5.9	11%
Total	\$48.0	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
 - ~2% of total loans that are CRE non-owner occupied mature within 18 months at <4% rate
 - Loans underwritten at +300 bps over contractual rates at origination

CRE Non Owner Occupied - Office

Our Lending Looks More Like This



...Less Like This



- Total office portfolio of \$1.9 billion; average loans size is \$3.2 million
 - Largest exposure of ~\$60 million
- 91% located in bank's footprint, diversified by submarket
- 44% of portfolio is medical office ("MOB") and/or occupied by investment grade tenants
- CBD office exposure is moderate (13% of NOO Office) and primarily within footprint, across 12 cities
- Weighted averages
 - LTV of ~62%
 - DSC of ~1.58x

CRE Non Owner Occupied - Multifamily

Our Lending Looks More Like This



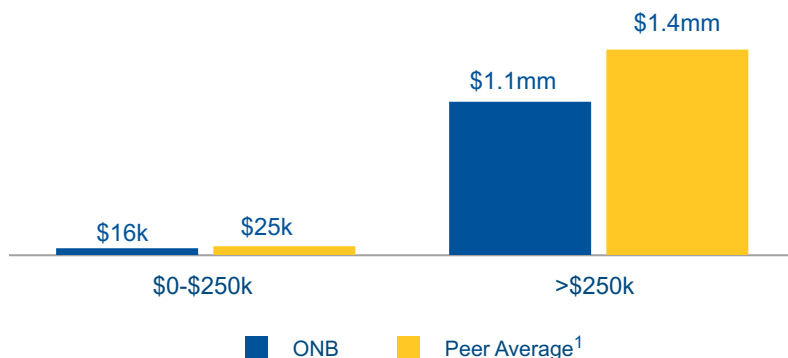
...Less Like This



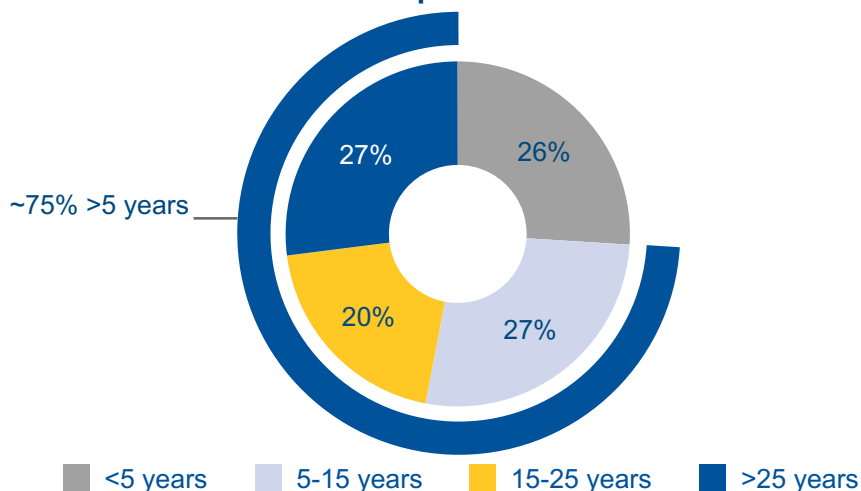
- Total multifamily portfolio of \$6.8 billion; average loans size is \$4.9 million
 - Largest exposure of ~\$65 million
- 87% located in bank's footprint
- Continued strong demand and rental rates in core markets (IL, MN, WI)
- Multifamily remains dominant and stable CRE asset class with no material exposure to rent controlled properties
- Weighted averages
 - LTV of ~58%
 - DSC of ~1.33x

Granular, Long-Tenured Deposit Base

Average Core Account Balance



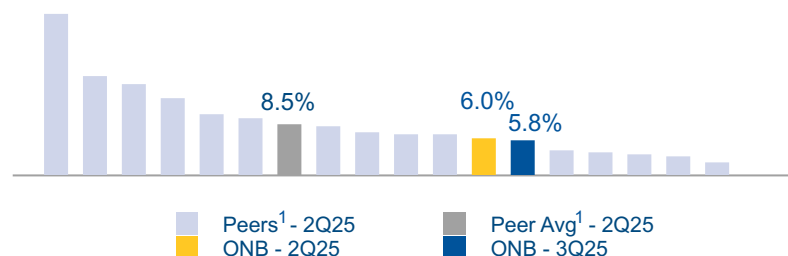
Core Deposit Tenure



Deposit Highlights

- Insured deposits² >70% of total deposits
- Granular low-cost deposit franchise
 - Top 20 deposit clients represents ~8% of total deposits; weighted average tenure > 24 years; ~70% collateralized or insured
 - 80% of accounts have balances <\$25k; average balance of ~\$4,500
 - Exception and special pricing
 - ~38% of total deposits
 - Weighted average rate of 2.99%

Brokered Deposits/ Total Deposits



\$ in billions, unless otherwise stated As of September 30, 2025

¹ Peer Group data per S&P Global Market Intelligence as of June 30, 2025 - See Appendix for definition of Peer Group ² Includes the estimate of Old National Bank federally uninsured deposit balances for regulatory purposes, as adjusted for affiliate deposits and collateralized or otherwise insured deposits k - thousand mm - millions

Non-GAAP Reconciliation

	3Q25	2Q25	3Q24
Net interest income	\$574.6	\$514.8	\$391.7
FTE Adjustment	8.0	7.1	6.1
Net interest income (FTE)	\$582.6	\$521.9	\$397.9
Add: Fee income	130.5	132.5	94.1
Total revenue (FTE)	\$713.0	\$654.4	\$492.0
Less: Provision for credit losses	(26.7)	(106.8)	(28.5)
Less: Noninterest expense	(445.7)	(384.8)	(272.3)
Income before income taxes (FTE)	\$240.6	\$162.8	\$191.2
Less: Income taxes (FTE)	57.9	37.4	47.4
Net income	\$182.6	\$125.4	\$143.8
Less: Preferred dividends	(4.1)	(4.0)	(4.0)
Net income applicable to common shares	\$178.5	\$121.4	\$139.8
Earnings Per Share	\$0.46	\$0.34	\$0.44
Adjustments:			
Merger-related charges	\$69.3	\$41.2	\$6.9
Separation expense	0.0	0.0	2.6
CECL Day 1 non-PCD provision	0.0	75.6	0.0
Pension plan gain	0.0	(21.0)	0.0
Debt securities losses	0.0	0.0	0.1
Total adjustments	69.3	95.8	9.6
Less: Tax effect on net total adjustments ¹	(16.5)	(26.4)	(2.1)
Total adjustments, net of tax	\$52.8	\$69.4	\$7.4
Net income applicable to common shares, adjusted	231.3	190.8	147.2
Adjusted Earnings Per Diluted Share	\$0.59	\$0.53	\$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

	3Q25	2Q25	3Q24
Noninterest income	\$130.5	\$132.5	\$94.1
Less: Debt securities losses	0.0	0.0	0.1
Less: Pension plan gain	0.0	(21.0)	0.0
Adjusted noninterest income	\$130.5	\$111.5	\$94.2
Noninterest expense	\$445.7	\$384.8	\$272.3
Less: Merger-related charges	(69.3)	(41.2)	(6.9)
Less: Separation expense	0.0	0.0	(2.6)
Adjusted noninterest expense	\$376.5	\$343.7	\$262.8

Non-GAAP Reconciliation

	3Q25	2Q25	3Q24
Noninterest Expense	\$445.7	\$384.8	\$272.3
Less: Intangible amortization	(26.2)	(19.6)	(7.4)
Noninterest expense, excluding intangible amortization	419.5	365.2	264.9
Adjustments:			
Less: Merger-related charges	(69.3)	(41.2)	(6.9)
Less: Separation expense	0.0	0.0	(2.6)
Less: Amortization of tax credits investments	(7.1)	(5.8)	(3.3)
Adjusted noninterest expense for eff. ratio	\$343.2	\$318.2	\$252.1
Net interest income	\$574.6	\$514.8	\$391.7
Add: FTE adjustment	8.0	7.1	6.1
Net interest income (FTE)	\$582.6	\$521.9	\$397.8
Noninterest income	130.5	132.5	94.1
Total revenue (FTE)	\$713.0	\$654.4	\$491.9
Less: Debt securities losses	0.0	0.0	0.1
Total revenue, excluding debt securities losses	713.0	654.4	492.0
Adjustments:			
Less: Pension plan gain	0.0	(21.0)	0.0
Adjusted total revenue for eff. ratio	\$713.0	\$633.4	\$492.0
Efficiency Ratio	58.8%	55.8%	53.8%
Adjusted Efficiency Ratio	48.1%	50.2%	51.2%
Net interest income	\$574.6	\$514.8	\$391.7
FTE adjustment	8.0	7.1	6.1
Net interest income (FTE)	\$582.6	\$521.9	\$397.8
Average earnings assets	\$64,032.8	\$59,061.2	\$47,905.5
Net interest margin	3.59%	3.49%	3.27%
Net interest margin (FTE)	3.64%	3.53%	3.32%

Non-GAAP Reconciliation

	3Q25	2Q25	3Q24
Net income applicable to common shares	\$178.5	\$121.4	\$139.8
Add: Intangibles amortization, net of tax	19.6	14.7	5.6
Tangible net income applicable to common shares	\$198.2	\$136.1	\$145.4
Total adjustments, net of tax	\$52.8	\$69.4	\$7.4
Adjusted net income applicable to common shares, excluding intangibles amortization	\$251.0	\$205.5	\$152.8
Average GAAP shareholders' common equity	\$7,924.9	\$7,208.4	\$5,946.4
Less: Average goodwill and other intangible assets	(2,931.3)	(2,670.7)	(2,304.6)
Average tangible shareholders' common equity	\$4,993.5	\$4,537.7	\$3,641.8
Return on average tangible shareholders' common equity	15.9%	12.0%	16.0%
Adjusted return on average tangible common equity	20.1%	18.1%	16.8%
Net income	\$182.6	\$125.4	\$143.8
Total adjustments, net of tax	52.8	69.4	7.4
Adjusted Net Income	\$235.3	\$194.8	\$151.2
Average Assets	\$71,136.8	\$65,486.1	\$53,346.4
Return on average assets	1.03%	0.77%	1.08%
Adjusted return on average assets	1.32%	1.19%	1.13%

Non-GAAP Reconciliation

	3Q25	2Q25	3Q24
Shareholders' equity	\$8,309.3	\$8,126.4	\$6,367.3
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	8,065.6	7,882.7	6,123.6
Less: Goodwill and other intangible assets	(2,927.0)	(2,944.4)	(2,305.1)
Tangible shareholders' common equity	\$5,138.6	\$4,938.3	\$3,818.5
Common shares outstanding	390.8	391.8	319.0
Tangible common book value	\$13.15	\$12.60	\$11.97
Total assets	\$71,210.2	\$70,979.8	\$53,602.3
Less: Goodwill and other intangible assets	(2,927.0)	(2,944.4)	(2,305.1)
Tangible assets	\$68,283.2	\$68,035.4	\$51,297.2
Tangible shareholders' common equity to tangible assets	7.53%	7.26%	7.44%

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