

2nd Quarter 2024

Financial Review

July 23, 2024



Forward-Looking Statements

These materials contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), notwithstanding that such statements are not specifically identified as such. In addition, certain statements may be contained in our future filings with the Securities and Exchange Commission ("SEC"), in press releases, and in oral and written statements made by us that are not statements of historical fact and constitute forward-looking statements within the meaning of the Act. These statements include, but are not limited to, descriptions of Old National's financial condition, results of operations, asset and credit quality trends, profitability and business plans or opportunities. Forward-looking statements can be identified by the use of words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "should," "would," and "will," and other words of similar meaning. These forward-looking statements express management's current expectations or forecasts of future events and, by their nature, are subject to risks and uncertainties. There are a number of factors that could cause actual results or outcomes to differ materially from those in such statements, including, but not limited to: competition; government legislation, regulations and policies; the ability of Old National to execute its business plan; unanticipated changes in our liquidity position, including but not limited to changes in our access to sources of liquidity and capital to address our liquidity needs; changes in economic conditions and economic and business uncertainty which could materially impact credit quality trends and the ability to generate loans and gather deposits; inflation and governmental responses to inflation, including increasing interest rates; market, economic, operational, liquidity, credit, and interest rate risks associated with our business; our ability to successfully manage our credit risk and the sufficiency of our allowance for credit losses; the expected cost savings, synergies and other financial benefits from the merger (the "Merger") between Old National and CapStar Financial Holdings, Inc. ("CapStar") not being realized within the expected time frames and costs or difficulties relating to integration matters being greater than expected; potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Merger; the potential impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses and the success of revenue-generating and cost reduction initiatives; failure or circumvention of our internal controls; operational risks or risk management failures by us or critical third parties, including without limitation with respect to data processing, information systems, cybersecurity, technological changes, vendor issues, business interruption, and fraud risks; significant changes in accounting, tax or regulatory practices or requirements; new legal obligations or liabilities; disruptive technologies in payment systems and other services traditionally provided by banks; failure or disruption of our information systems; computer hacking and other cybersecurity threats; the effects of climate change on Old National and its customers, borrowers, or service providers; political and economic uncertainty and instability; the impacts of pandemics, epidemics and other infectious disease outbreaks; other matters discussed in these materials; and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2023 and other filings with the SEC. These forward-looking statements are made only as of the date of these materials and are not guarantees of future results, performance or outcomes, and Old National does not undertake an obligation to update these forward-looking statements to reflect events or conditions after the date of these materials.

Non-GAAP Financial Measures

The Company's accounting and reporting policies conform to U.S. generally accepted accounting principles ("GAAP") and general practices within the banking industry. As a supplement to GAAP, the Company provides non-GAAP performance results, which the Company believes are useful because they assist investors in assessing the Company's operating performance. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the appendix to this financial review.

The Company presents EPS, the efficiency ratio, return on average common equity, return on average tangible common equity, and net income applicable to common shares, all adjusted for certain notable items. These items include merger-related charges associated with completed and pending acquisitions, 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, 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.

Key Second-Quarter 2024 Takeaways



Successfully executed organic growth strategy by leveraging position of strength and investing in new markets and talent. Strategy supported by strong deposit franchise and ample capital.



Expansion of net interest income dollars driven by accelerating loan growth, improving asset yields and lower cost deposit base.



Significant focus on the acceleration of wealth management, treasury management, and capital markets led to increased fee revenue.



Strong credit performance achieved through client selection and disciplined portfolio management.



Strong expense discipline led to positive operating leverage.

Strong Second-Quarter 2024 Highlights

	Reported	Adjusted ¹
EPS	\$0.37	\$0.46
Net Income	\$117	\$144
Return on Average Assets	0.92%	1.12%
Return on Average TCE ¹	14.1%	17.2%
Efficiency Ratio ¹	57.2%	52.6%
Tangible common book value ¹	\$11.05	
Total Deposit Growth, excluding CapStar (annualized)	2.4%	
Total Cost of Deposits	216 bps	
Total Loan ² Growth, excluding CapStar (annualized)	5.9%	

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 total deposits up \$2.3 billion and low total deposit costs of 216 bps
- Total loans² up \$2.6 billion due to CapStar and disciplined loan growth
- Net interest income and margin performance higher than expectations
- Includes pre-tax charges of \$19 million of merger-related expenses and \$15 million of CECL Day 1 non-PCD provision expense³
- NCOs of 16 bps; 11 bps excluding PCD loans
- TBV¹ up 10% YoY

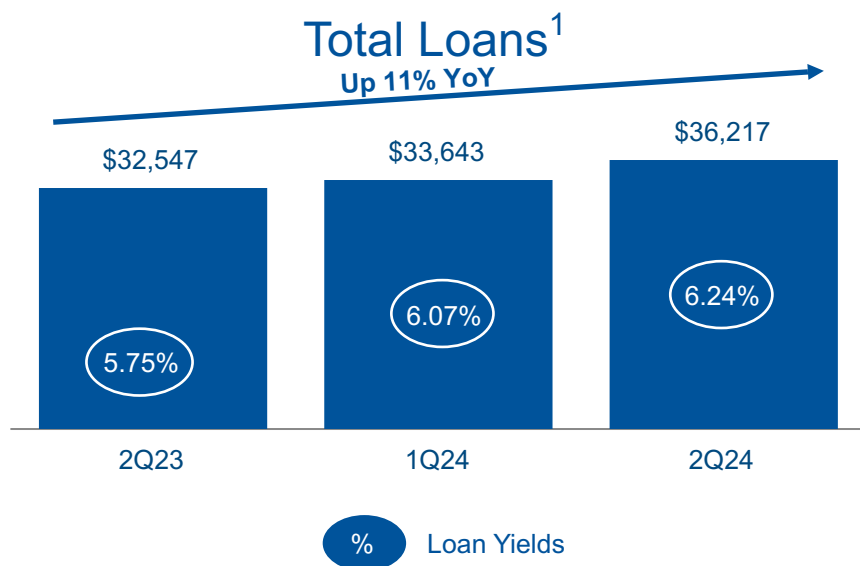
\$ in Millions, except per share data ¹ Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation ² Includes loans held-for-sale ³ Refers to the initial increase in allowance for credit losses required on acquired non-PCD loans through the provision for credit losses NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value AOCI - accumulated other comprehensive income YoY - Year-over-year CapStar - CapStar Financial Holdings, Inc.

Liquid, Well-Capitalized Balance Sheet

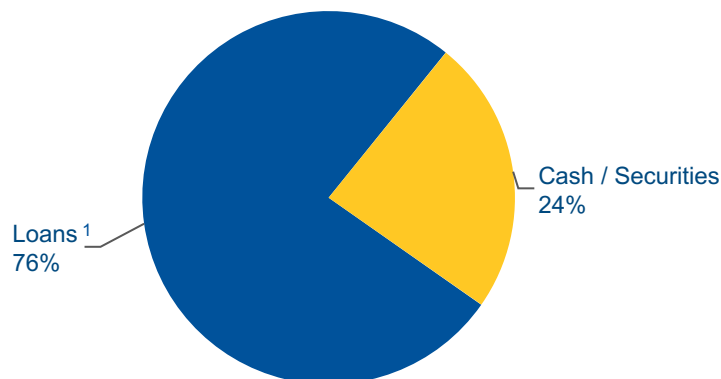
End of Period Balances	2Q24	1Q24	2Q23	% Change	
				2Q24 vs. 1Q24	2Q24 vs. 2Q23
Available-for-sale securities, at fair value	\$7,105	\$6,792	\$6,501	5%	9%
Held-to-maturity securities, at amortized cost	\$2,986	\$3,001	\$3,055	—%	(2)%
Total loans ¹	\$36,217	\$33,643	\$32,547	8%	11%
Total assets	\$53,120	\$49,535	\$48,497	7%	10%
Total deposits	\$39,999	\$37,699	\$36,231	6%	10%
Borrowings	\$6,085	\$5,331	\$6,034	14%	1%
Total liabilities	\$47,045	\$43,940	\$43,205	7%	9%
Shareholders' equity	\$6,075	\$5,595	\$5,292	9%	15%
CET1 capital to RWA ²	10.73%	10.76%	10.14%	—%	6%
AOCI	\$(791)	\$(780)	\$(809)	(1)%	2%
Tangible common book value ³	\$11.05	\$11.10	\$10.03	—%	10%
Tangible common book value, excluding AOCI ³	\$13.53	\$13.76	\$12.80	(2)%	6%
Loans / Deposits	91%	89%	90%	2%	1%

\$ in millions ¹ Includes loans held-for-sale ² 2Q24 figures are preliminary ³ Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation
AOCI - accumulated other comprehensive income CET1 - common equity Tier 1 RWA - risk-weighted assets

Total Loans and Earning Assets



Earning Asset Mix



Total loans¹

- Disciplined growth of \$2.6 billion, \$2.1 billion EOP loans acquired in the CapStar transaction
 - Excluding CapStar, total loan growth of +5.9% annualized
 - Commercial growth of \$458 million, +7.5% annualized
 - \$1.5 billion total commercial production
 - 73% of commercial production is floating; avg yield of 7.9%
 - 27% of commercial production is fixed; avg yield of 7.0%
 - \$3.4 billion total commercial pipeline

Securities

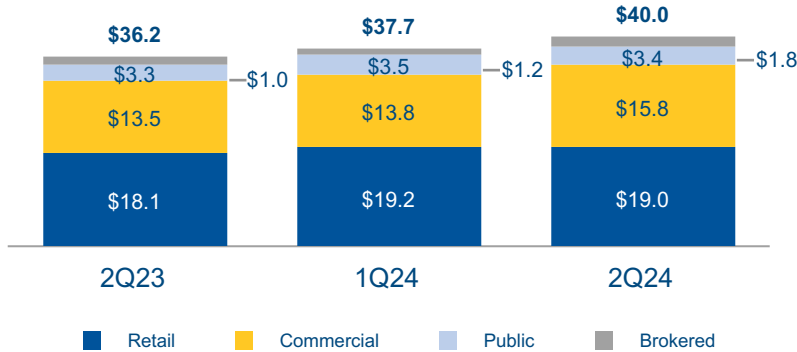
- Duration² of 4.2, compared to 4.3 for 1Q24
- 2Q24 yield was 3.66%
 - New money yield of 5.87%
- Estimated NTM cash flows³ of ~\$1.3 billion
- High-quality portfolio
 - 77% U.S. treasuries and agency-backed securities
 - 16% highly-rated municipal securities
 - 7% corporate and other
 - All CMBSs are agency-backed

\$ in millions ¹ End of period balances; includes loans held-for-sale ² Available-for-sale effective duration including securities hedges

³ Cash flows include principal and interest EOP - end of period NTM - Next 12 months CMBS - commercial mortgage-backed security

Peer-Leading Deposit Franchise

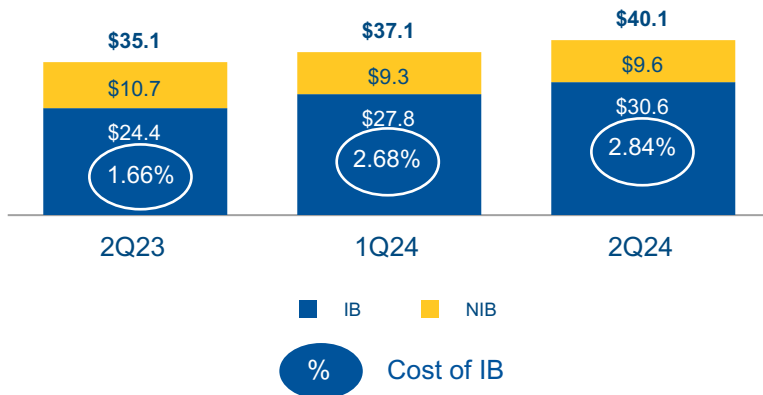
Period End Total Deposits



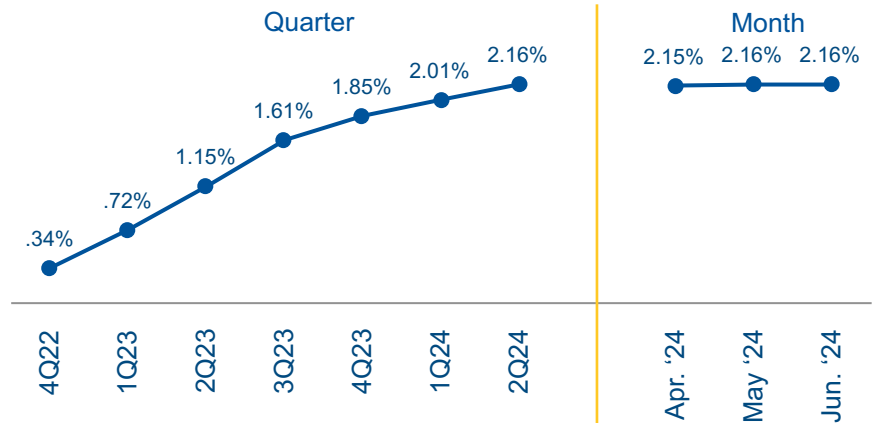
Key Performance Drivers

- Period end deposits up \$2.3 billion, \$2.1 billion EOP acquired in the CapStar transaction
 - Excluding CapStar, up 2.4% annualized
 - Seasonal outflows in commercial and retail deposits, offset by public fund and brokered deposit increases
- Total deposit growth of 10.4% YoY
- Noninterest-bearing deposits represent 24% of core deposits
- Cycle-to-date total deposit beta (2Q22-2Q24) of 41% (IB deposit beta of 53%)

Average Total Deposits



Total Average Cost of Deposits



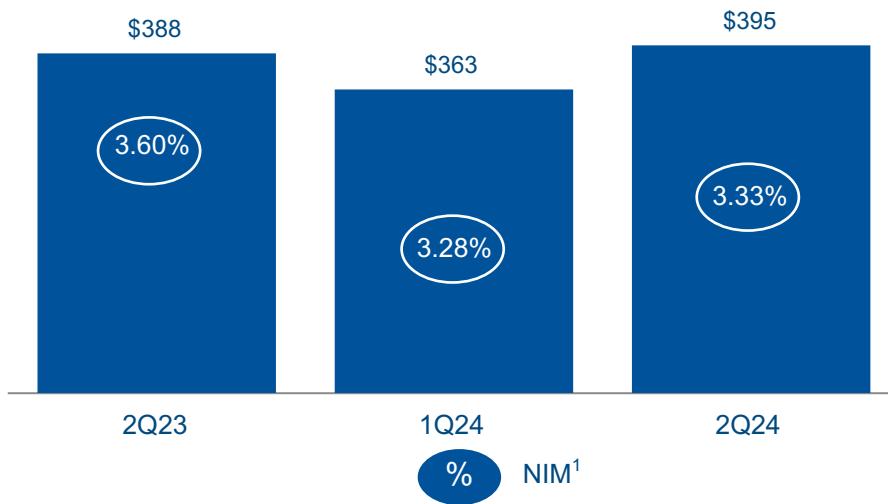
Second-Quarter 2024 Results

	2Q24	1Q24	2Q23	% Change	
				2Q24 vs. 1Q24	2Q24 vs. 2Q23
Net Interest Income (FTE) ^{1,2}	\$395	\$363	\$388	9%	2%
Provision for credit losses - Current Expected Credit Losses ("CECL") Day 1 non-PCD provision expense ³	15	—	—	N/M	N/M
Provision for credit losses - excluding CECL Day 1 non-PCD provision expense	21	19	15	11%	40%
Provision for credit losses	\$36	\$19	\$15	89%	140%
Adjusted noninterest income ¹	87	78	82	12%	6%
Adjusted noninterest expense ¹	264	243	241	9%	10%
Merger-related and other charges ⁴	19	19	6	—%	217%
Income taxes (FTE) ^{1,2}	42	39	53	8%	(21%)
Net income	\$121	\$120	\$155	1%	(22%)
Preferred Dividends	4	4	4	—%	—%
Net income applicable to common shares	\$117	\$116	\$151	1%	(23%)
Net income applicable to common shares, adjusted²	\$144	\$131	\$156	10%	(8%)
NIM (FTE) ^{1,2}	3.33%	3.28%	3.60%	5 bps	(27) bps
Earnings per diluted share	\$0.37	\$0.40	\$0.52	(8%)	(29%)
Adjusted earnings per diluted share ¹	\$0.46	\$0.45	\$0.54	2%	(15%)
Return on average assets	0.92%	0.98%	1.29%	(6) bps	(37) bps
Adjusted return on average assets ¹	1.12%	1.10%	1.33%	2 bps	(21) bps
Return on average tangible common equity ¹	14.1%	14.9%	21.4%	(80) bps	(730) bps
Adjusted return on average tangible common equity ¹	17.2%	16.7%	22.1%	50 bps	(490) 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 Refers to the initial increase in allowance for credit losses required on acquired non-PCD loans through the provision for credit losses ⁴ Includes merger-related expenses, a contract termination charge, distribution of excess pension assets, FDIC special assessment charge, property optimization charges and expenses related to the tragic April 10, 2023 event at our downtown Louisville location N/M - not meaningful

Net Interest Income & Net Interest Margin¹

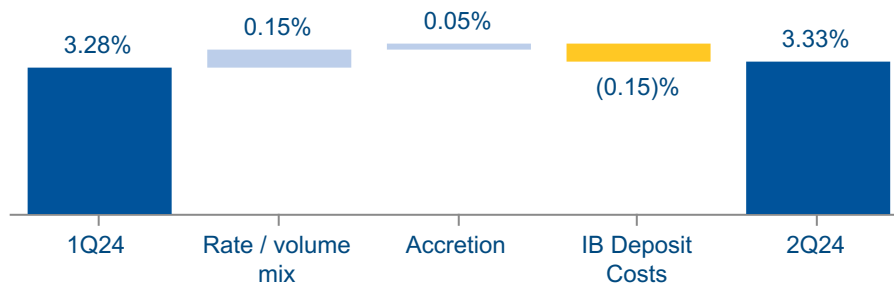
Net Interest Income¹



Key Performance Drivers

- Net interest income¹ increase reflective of the CapStar transaction, loan growth and higher asset yields
- NIM¹ increased 5 bps vs. 1Q24
- Strong low-cost deposit franchise; total deposit costs of 216 bps and 10.4% growth YoY
 - Cycle to date total deposit beta of 41% (IB deposit beta of 53%)
 - Loan to deposit ratio of 91%

Impacts on Net Interest Margin¹



Noninterest Income

	2Q24	1Q24	2Q23
Bank Fees	\$30	\$28	\$29
Wealth Fees	29	28	27
Mortgage Fees	7	5	4
Capital Markets	5	3	6
Other	16	14	16
Adjusted Noninterest Income¹	\$87	\$78	\$82

Key Performance Drivers

- Increases in all line items; reflective of CapStar, growth in wealth, mortgage, and capital markets
 - Includes \$7 million of CapStar
- 2Q24 mortgage activity
 - Production was \$436 million²
 - 91% purchase / 9% refi
 - 60% sold in secondary market
 - Quarter-end pipeline at \$187 million

Noninterest Expense

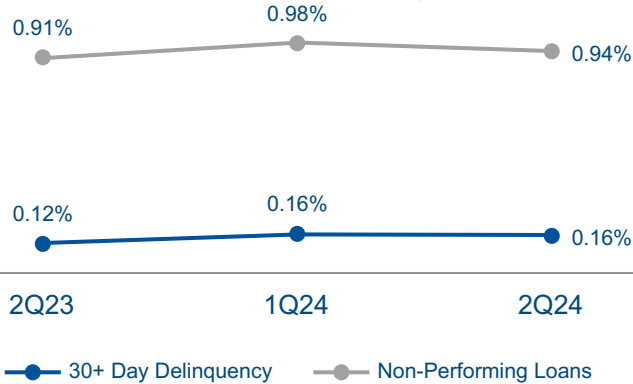
	2Q24	1Q24	2Q23
Salary & Employee Benefits	\$145	\$135	\$131
Occupancy & Equipment	35	36	34
Technology & Communication	28	24	24
Other	56	48	52
Adjusted Noninterest Expense¹	\$264	\$243	\$241

Key Performance Drivers

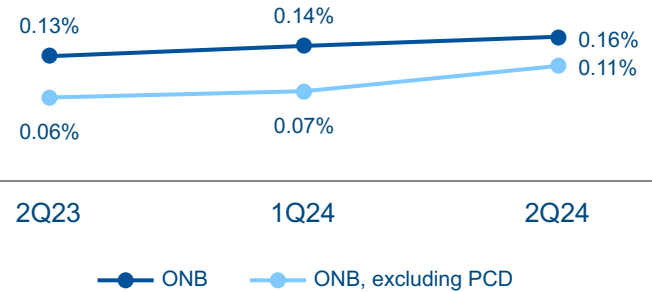
- Higher primarily due to CapStar operating costs as well as technology and professional fees
 - Includes CapStar of \$18 million
- Additional \$2 million of intangibles amortization related to CapStar
- Adjusted efficiency ratio¹ of 52.6%

Credit Quality

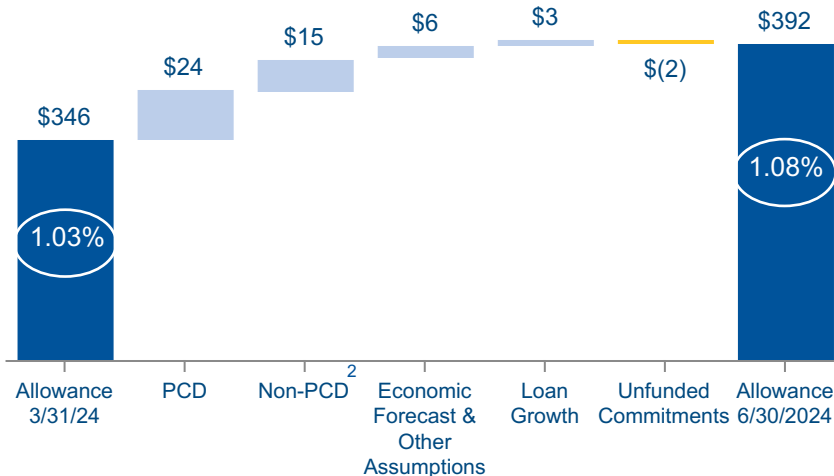
Asset Quality



Net Charge-Offs



Allowance for Credit Losses¹



Key Performance Drivers

- Net charge-offs of 11 bps excluding 5 bps impact of PCD loans
- NPLs and 30+ Day delinquency stable

Key ACL Model Inputs

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

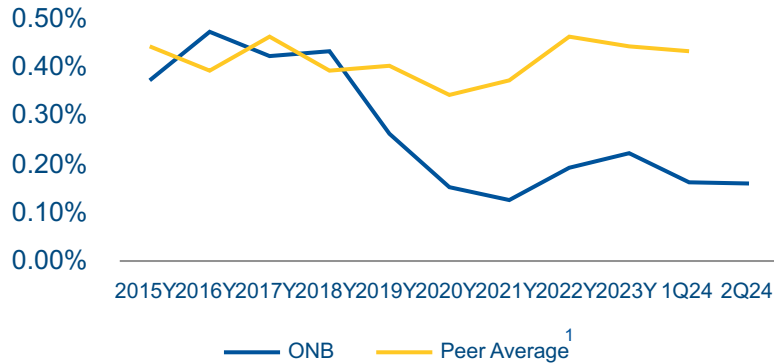
Purchase Accounting Impact⁴

- \$190 million of discount remaining on acquired loans; \$119 million related to CapStar
- 4% of allowance on the remaining \$1.3 billion of PCD loans

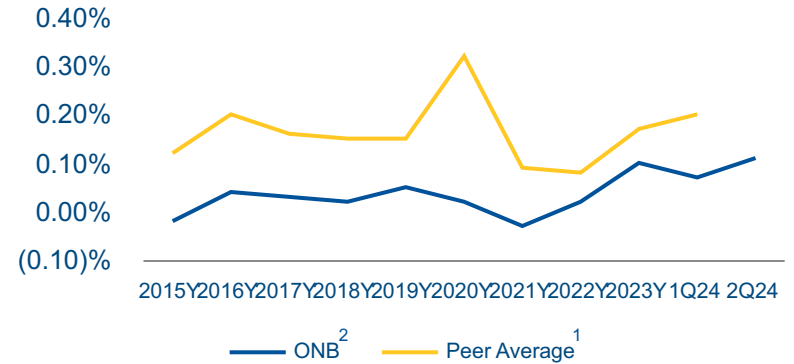
\$ in millions ¹ Includes reserve for unfunded commitments ² Refers to the initial increase in allowance for credit losses required on acquired non-PCD loans ³ Excludes loans held-for-sale ACL - Allowance for credit losses PCD - purchased credit deteriorated

Peer Credit Data

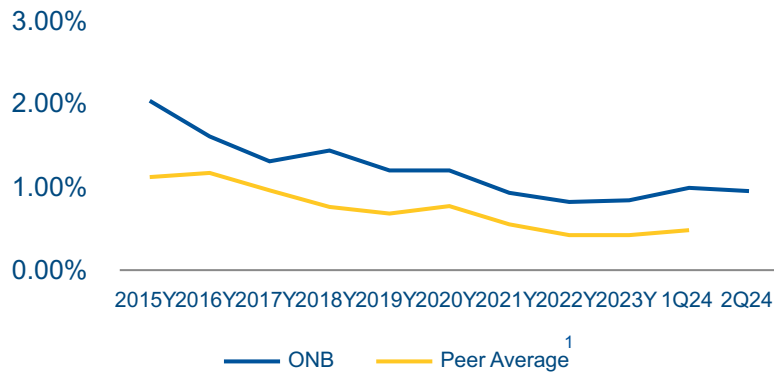
30+ Day Delinquency



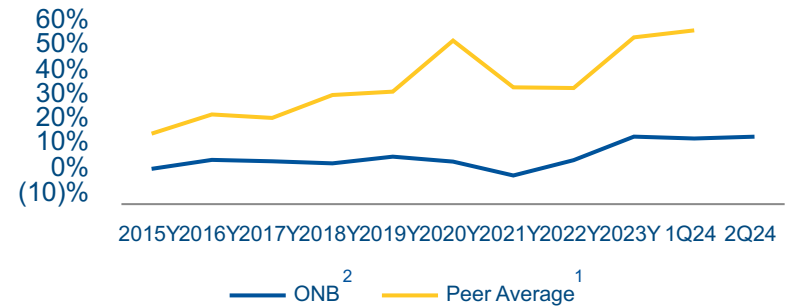
Net Charge-Offs



Non-Performing Loans



Net Charge-Offs / Non-Performing Loans

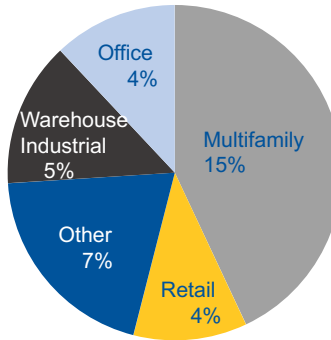


¹ Peer Group data per S&P Global Market Intelligence - See Appendix for definition of Peer Group deteriorated net charge-offs

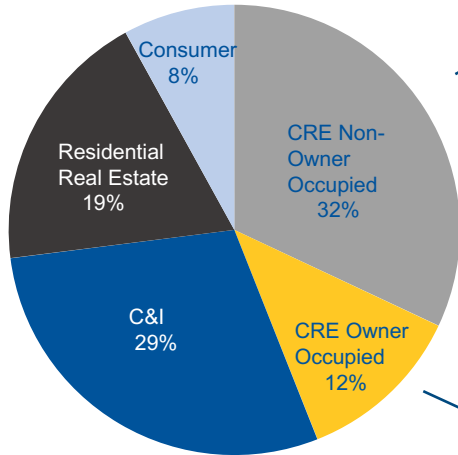
² Excludes purchased credit

Diversified Loan Portfolio

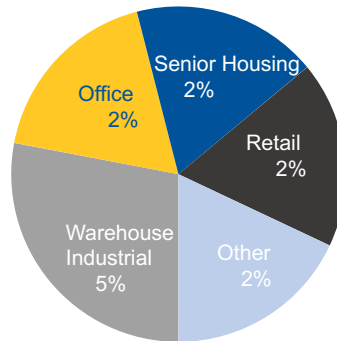
CRE Non-Owner Occupied
\$11.7 billion



Total Loans
\$36.2 billion



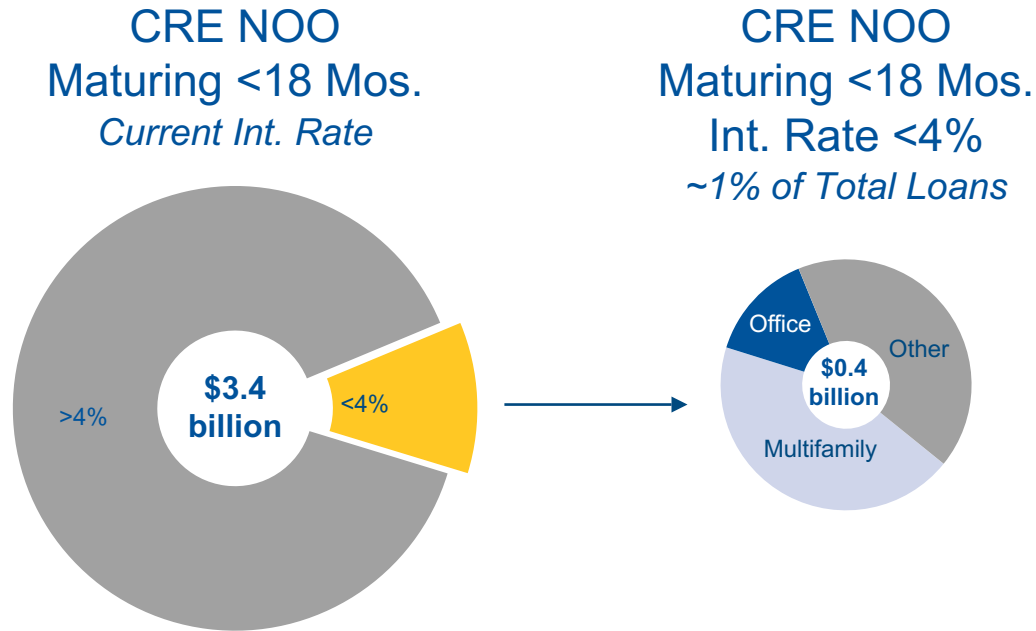
CRE Owner Occupied
\$4.3 billion



Total Loans By State

IL	\$8.6	23%
IN	5.5	15%
MN	4.0	11%
WI	3.7	10%
MI	2.9	8%
TN	2.1	6%
KY	1.7	5%
FL	1.0	3%
CA	0.7	2%
TX	0.7	2%
OH	0.7	2%
Other	4.6	13%
Total	\$36.2	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 \$2.9 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 (14% of NOO Office) and primarily within footprint, across 12 cities
- Weighted averages
 - LTV of ~64%
 - DSC of ~1.49x

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 \$5.1 million
 - Largest exposure of ~\$60 million
- 86% 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 exposure to rent controlled properties
- Weighted averages
 - LTV of ~60%
 - DSC of ~1.23x

Strong Capital Position

	2Q24 ¹	1Q24	2Q23
CET1 capital to RWA	10.73%	10.76%	10.14%
Tier 1 capital to RWA	11.33%	11.40%	10.79%
Total capital to RWA	12.71%	12.74%	12.14%
TCE to tangible assets ²	6.94%	6.86%	6.33%
TCE to tangible assets, excl. AOCI & unrealized losses on AFS securities ²	8.34%	8.35%	7.91%
Tangible common book value ²	\$11.05	\$11.10	\$10.03
Tangible common book value, excluding AOCI ²	\$13.53	\$13.76	\$12.80

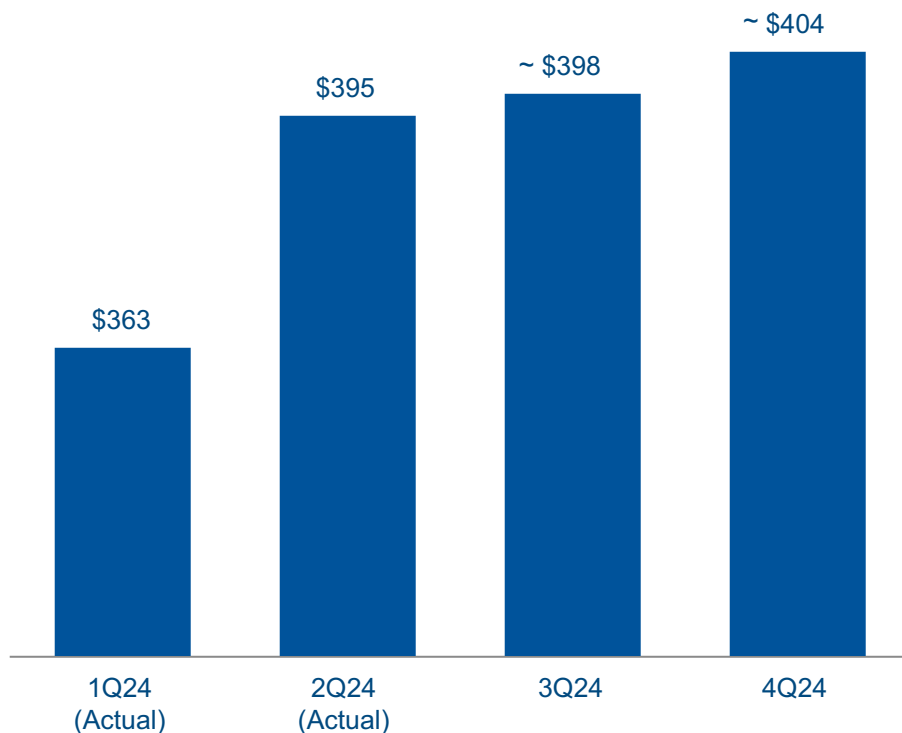
Key Performance Drivers

- Strong retained earnings more than offset by the impact of the CapStar transaction and loan growth
- HTM securities pre-tax unrealized losses of \$474 million (~\$355 million net of tax)
- No shares of common stock repurchased during 2Q24
- Strong capital position validated by internal stress testing
- Expect AOCI to recover³ ~11% by 4Q24; ~30% by 4Q25
- TBV² up 10% YoY

¹ 2Q24 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 June 30, 2024
 CET1 - common equity Tier 1 RWA - risk-weighted assets TCE - tangible common equity HTM - held-to-maturity
 AOCI - accumulated other comprehensive income TBV - tangible common book value

Net Interest Income Outlook

Quarterly NII Outlook



Managing to Neutral Rate Risk Position

- 53% of loans are variable/floating-rate
- ~\$4.9 billion fixed-rate loans and securities expected to reprice over NTM
- 31% of total deposits are exception priced at an average rate of 4.27%
- \$6.8 billion of time deposits mature over NTM
- \$2.9 billion of balance sheet hedges providing down-rate protection

2024 Net Interest Income Outlook Assumptions

- Fed cuts rates two times in 2H24 (September, December - 25bps each)
 - *Neutral balance sheet position provides NII stability if more or less rate cuts occur*
- 5-year Treasury at ~4.15%
- Total deposit beta peak at ~41%; declining rate total deposit beta of ~30% by 4Q24
- NIB mix declines to ~22% by 4Q24

\$ in millions

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

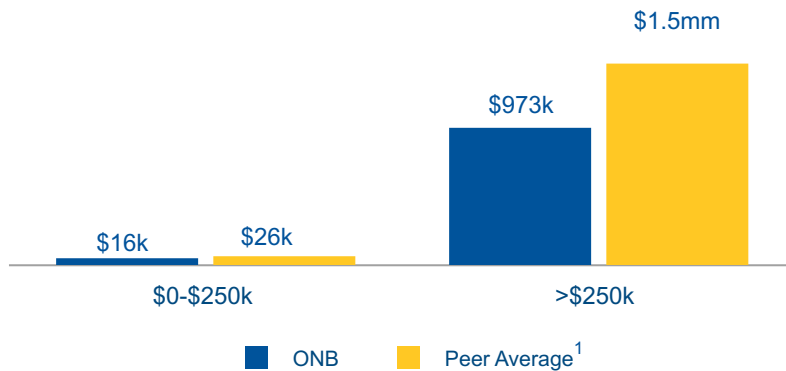
Outlook

	3Q24 Outlook	Full-Year 2024 Outlook
EOP loans <i>(Including HFS)</i>	up 5% - 7%, annualized	up 5% - 7%, excl. CapStar
Net interest income (FTE basis) ¹	~\$398 million	~\$1,560 million
Noninterest income ¹	~\$85 million	~\$335 million
Noninterest expense ¹	~\$260 million	~\$1,025 million
Net charge-off ratio	~0.20% - 0.25%	~0.15% - 0.20%
Provision for credit losses	~\$20 - ~\$25 million	~\$80 - \$90 million <i>(excl. CapStar day 1 non-PCD double count)</i>
Income Tax Rates		
GAAP	~22%	~22%
Adjusted FTE	~25%	~25%

Appendix

Granular, Long-Tenured Deposit Base

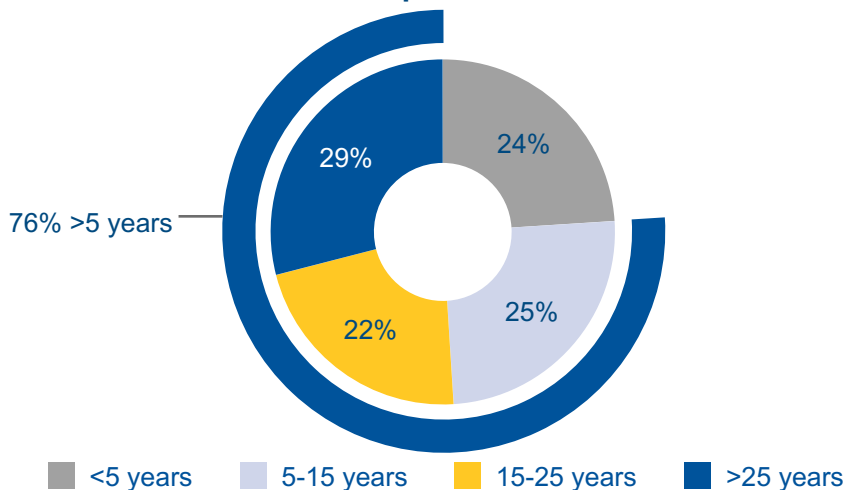
Average Core Account Balance³



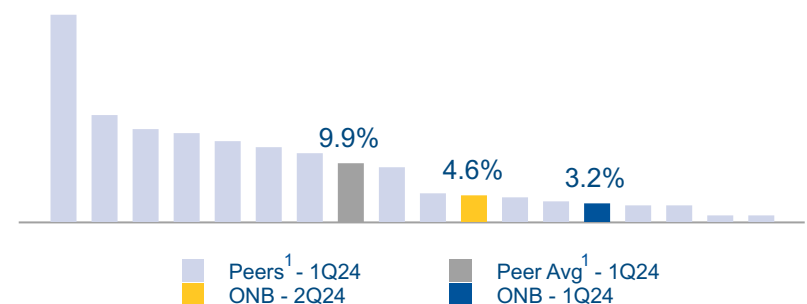
Deposit Highlights

- Insured deposits^{2,3} >70% of total deposits
- Granular low-cost deposit franchise
 - Top 20 deposit clients represents ~6% of total deposits; weighted average tenure > 30 years; ~70% collateralized or insured
- 80% of accounts have balances <\$25k; average balance of ~\$4,500
- Exception and special pricing
 - ~31% of total deposits
 - Weighted average rate of 4.27%

Core Deposit Tenure³



Brokered Deposits/ Total Deposits

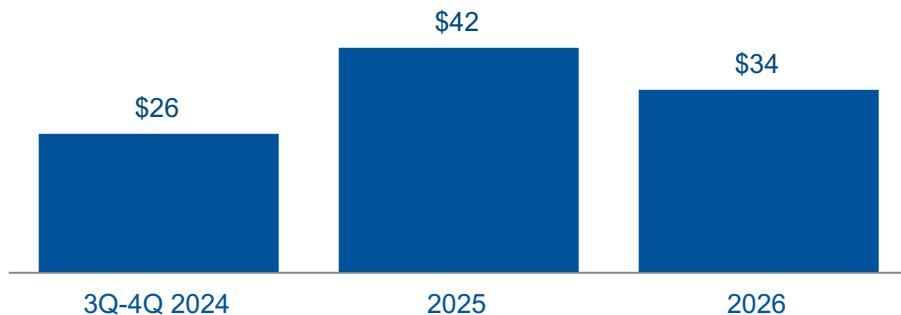


\$ in billions, unless otherwise stated As of June 30, 2024

¹ Peer Group data per S&P Global Market Intelligence as of March 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 \$1.9 billion of affiliate deposits and \$4.8 billion of collateralized or otherwise insured deposits ³ Excludes acquired CapStar deposits. k - thousand IB - interest-bearing mm - millions

Projected Acquisition Accounting Impact

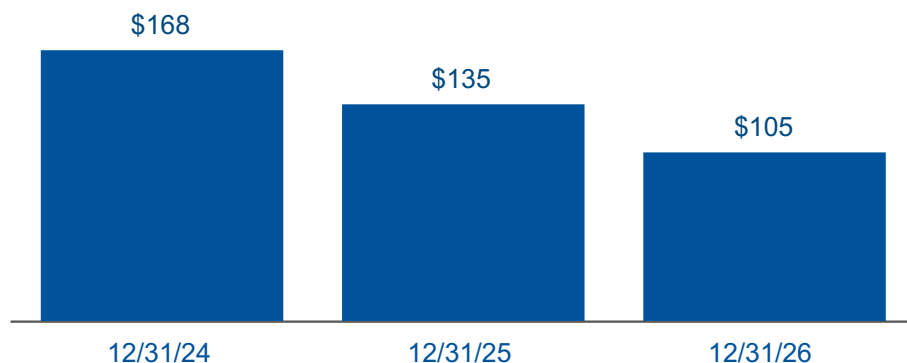
Contractual Accretion^{1,2}



Accretion on acquired loans and borrowings

- \$12 million recognized in 2Q24
- \$26 million contractual for remainder of 2024

Projected Remaining Loan Discount¹



Discount on acquired loan portfolio

- \$190 million remaining as of 6/30/2024
 - \$119 million related to CapStar
 - \$55 million related to First Midwest

Non-GAAP Reconciliation

	2Q24	1Q24	2Q23
Net interest income	\$388.4	\$356.5	\$382.2
FTE Adjustment	6.3	6.3	5.8
Net interest income (FTE)	\$394.8	\$362.8	\$388.0
Add: Fee income	87.3	77.5	81.6
Total revenue (FTE)	\$482.1	\$440.3	\$469.6
Less: Provision for credit losses	(36.2)	(18.9)	(14.8)
Less: Noninterest expense	(283.0)	(262.3)	(246.6)
Income before income taxes	\$162.9	\$159.1	\$208.2
Less: Income taxes (FTE)	41.6	38.7	53.2
Net income	\$121.3	\$120.4	\$155.0
Less: Preferred dividends	(4.1)	(4.0)	(4.0)
Net income applicable to common shares	\$117.2	\$116.4	\$151.0
Earnings Per Share	\$0.37	\$0.40	\$0.52
Adjustments:			
Merger-related charges	\$19.4	\$2.9	\$2.4
CECL Day 1 non-PCD provision	15.3	0.0	0.0
Distribution of excess pension assets	0.0	13.3	0.0
FDIC Special Assessment	0.0	3.0	0.0
Debt securities losses	0.0	0.0	0.0
Property optimization charges	0.0	0.0	0.2
Louisville expenses ¹	0.0	0.0	3.4
Total adjustments	34.7	19.2	6.0
Less: Tax effect on net total adjustments ²	(7.9)	(4.7)	(0.7)
Total adjustments, net of tax	\$26.8	\$14.5	\$5.3
Net income applicable to common shares, adjusted	144.1	130.9	156.3
Adjusted Earnings Per Diluted Share	\$0.46	\$0.45	\$0.54

\$ in millions, except per share data ¹ Includes expenses related to the tragic April 10, 2023 event at our downtown Louisville location.

² Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state)

Non-GAAP Reconciliation

	2Q24	1Q24	2Q23
Noninterest income	\$87.3	\$77.5	\$81.6
Less: Debt securities losses	0.0	0.0	0.0
Adjusted noninterest income	\$87.3	\$77.5	\$81.6
Noninterest expense	\$283.0	\$262.3	\$246.6
Less: Merger-related charges	(19.4)	(2.9)	(2.4)
Less: Distribution of excess pension assets	0.0	(13.3)	0.0
Less: FDIC Special Assessment	0.0	(3.0)	0.0
Less: Louisville expenses ¹	0.0	0.0	(3.4)
Less: Property optimization charges	0.0	0.0	(0.2)
Adjusted noninterest expense	\$263.5	\$243.1	\$240.6

\$ in millions ¹ Includes expenses related to the tragic April 10, 2023 event at our downtown Louisville location.

Non-GAAP Reconciliation

	2Q24	1Q24	2Q23
Noninterest Expense	\$283.0	\$262.3	\$246.6
Less: Intangible amortization	(7.4)	(5.5)	(6.1)
Noninterest expense, excluding intangible amortization	275.6	256.8	240.5
Adjustments:			
Less: Merger-related charges	(19.4)	(2.9)	(2.4)
Less: Distribution of excess pension assets	0.0	(13.3)	0.0
Less: FDIC Special Assessment	0.0	(3.0)	0.0
Less: Louisville expenses ¹	0.0	0.0	(3.4)
Less: Property optimization charges	0.0	0.0	(0.2)
Less: Amortization of tax credits investments	(2.7)	(2.7)	(2.8)
Adjusted noninterest expense for eff. ratio	\$253.5	\$234.9	\$231.7
Net interest income	\$388.5	\$356.4	\$382.2
Add: FTE adjustment	6.3	6.3	5.8
Net interest income (FTE)	\$394.8	\$362.7	\$388.0
Noninterest income	87.3	77.5	81.6
Total revenue (FTE)	\$482.1	\$440.2	\$469.6
Less: Debt securities losses	0.0	0.0	0.0
Adjusted total revenue	\$482.1	\$440.2	\$469.6
Efficiency Ratio	57.2%	58.3%	51.2%
Adjusted Efficiency Ratio	52.6%	53.4%	49.4%
Net interest income	\$388.5	\$356.4	\$382.2
FTE adjustment	6.3	6.3	5.8
Net interest income (FTE)	\$394.8	\$362.7	\$388.0
Average earnings assets	\$47,406.8	\$44,175.1	\$43,097.2
Net interest margin	3.28%	3.23%	3.55%
Net interest margin (FTE)	3.33%	3.28%	3.60%

\$ in millions ¹ Includes expenses related to the tragic April 10, 2023 event at our downtown Louisville location.

Non-GAAP Reconciliation

	2Q24	1Q24	2Q23
Net income applicable to common shares	\$117.2	\$116.4	\$151.0
Add: Intangibles amortization, net of tax	5.6	4.1	4.5
Tangible net income applicable to common shares	\$122.8	\$120.5	\$155.5
Total adjustments, net of tax	\$26.8	\$14.5	\$5.3
Adjusted net income applicable to common shares, excluding intangibles amortization	\$149.6	\$135.0	\$160.8
Average GAAP shareholders' common equity	\$5,735.3	\$5,321.8	\$5,030.1
Less: Average goodwill and other intangible assets	(2,245.4)	(2,098.3)	(2,115.9)
Average tangible shareholders' common equity	\$3,489.9	\$3,223.5	\$2,914.2
Return on average tangible shareholders' common equity	14.1%	14.9%	21.4%
Adjusted return on average tangible common equity	17.2%	16.7%	22.1%
Net income	\$121.3	\$120.3	\$155.0
Total adjustments, net of tax	26.8	14.5	5.3
Adjusted Net Income	\$148.1	\$134.8	\$160.3
Average Assets	\$52,847.1	\$49,185.9	\$48,099.6
Return on average assets	0.92%	0.98%	1.29%
Adjusted return on average assets	1.12%	1.10%	1.33%

\$ in millions

Non-GAAP Reconciliation

	2Q24	1Q24	2Q23
Shareholders' equity	\$6,075.0	\$5,595.4	\$5,292.1
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	5,831.3	5,351.7	5,048.4
Less: Goodwill and other intangible assets	(2,306.2)	(2,095.5)	(2,112.9)
Tangible shareholders' common equity	3,525.1	3,256.2	2,935.5
Less: AOCI	791.4	779.6	808.6
Tangible shareholders' common equity, excl. AOCI	\$4,316.5	\$4,035.8	\$3,744.1
Common shares outstanding	319.0	293.3	292.6
Tangible common book value	\$11.05	\$11.10	\$10.03
Tangible common book value, excluding AOCI	\$13.53	\$13.76	\$12.80
Total assets	\$53,119.6	\$49,534.9	\$48,496.8
Less: Goodwill and other intangible assets	(2,306.2)	(2,095.5)	(2,112.9)
Tangible assets	50,813.4	47,439.4	46,383.9
Less: unrealized losses on AFS securities	932.0	914.2	934.7
Tangible assets, excluding unrealized losses on AFS securities	\$51,745.4	\$48,353.6	\$47,318.6
Tangible shareholders' common equity to tangible assets	6.94%	6.86%	6.33%
Tangible shareholders' common equity to tangible assets, excluding AOCI and unrealized losses on AFS securities	8.34%	8.35%	7.91%

\$ in millions

2024 Peer Group

Like-size, publicly-traded financial services companies, serving comparable demographics with comparable services as Old National Bancorp

Associated Banc-Corp	ASB
BOK Financial Corporation	BOKF
Cadence Bancorporation	CADE
Columbia Banking System, Inc.	COLB
Comerica Incorporated	CMA
F.N.B. Corporation	FNB
First Horizon Corporation	FHN
Hancock Whitney Corporation	HWC
Pinnacle Financial Partners, Inc.	PNFP
Synovus Financial	SNV
UMB Financial Corporation	UMBF
Valley National Bancorp	VLY
Webster Financial Corporation	WBS
Western Alliance Bancorporation	WAL
Wintrust Financial Corporation	WTFC
Zions Bancorporation	ZION