3rd Quarter 2023

Financial Review

October 24, 2023

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 SEC, in press releases, and in oral and written statements made by us or with our approval 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 the words "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "should," 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. Factors that might cause such a difference include, but are 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; uncertainty about the discontinued use of LIBOR and the transition to an alternative rate; 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, 2022 and other filings with the Securities and Exchange Commission. 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, and return on average tangible common equity, all adjusted for certain notable items. These items include merger-related charges associated with completed acquisitions, gains/losses on sales of debt securities, expenses related to the tragic April 10 event at our downtown Louisville location ("Louisville expenses"), property optimization charges, gain on sale of health savings accounts and the current expected credit loss ("CECL") Day 1 non-PCD provision 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 and the CECL Day 1 non-PCD provision expense 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 and property optimization charges, Louisville expenses, as well as adjusted noninterest income, which excludes the gain on sale of health savings accounts and gains/losses on sales of debt securities. 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.

[1] *Includes expenses related to the tragic April 10 event at our downtown Louisville location*

Strong Third-Quarter 2023 Highlights

	Reported	Adjusted[1]
EPS	**$0.49**	**$0.51**
Net Income	**$144**	**$149**
Return on Average Assets	**1.22%**	**1.26%**
Return on Average TCE[1]	**20.2%**	**20.9%**
Efficiency Ratio[1]	**51.7%**	**49.7%**
Tangible common book value[1]	**$9.87**	
Total Cost of Deposits	**161 bps**	
Total Deposit Beta (cycle-to-date)	**30%**	

Key Performance Drivers

- Granular, peer-leading deposit franchise with growth in total and core deposits of 3% and low total deposit beta of 30%
- Net interest income performance better than expected
- Credit quality remains stable
- Well-managed expenses
- TBV[1] up 13% YoY; up 15% YoY excluding AOCI

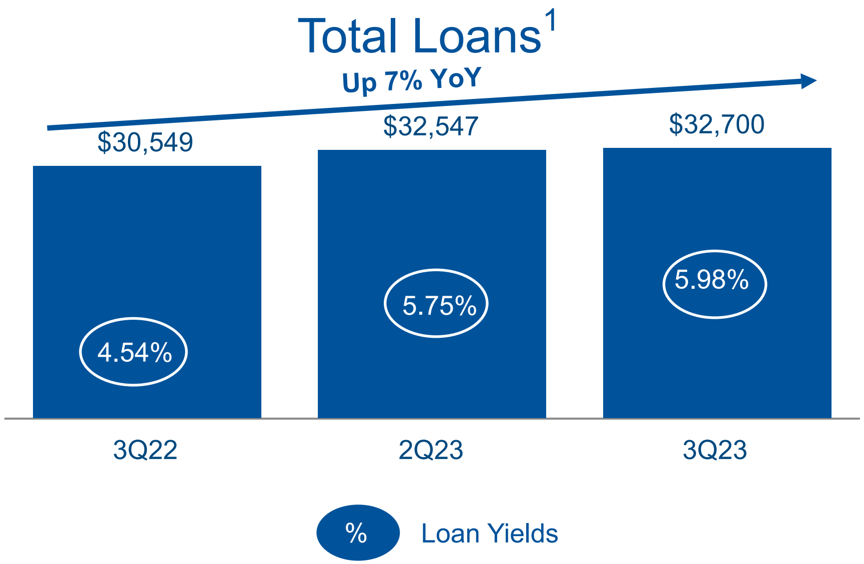
$ in Millions, except per share data [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value AOCI - accumulated other comprehensive income

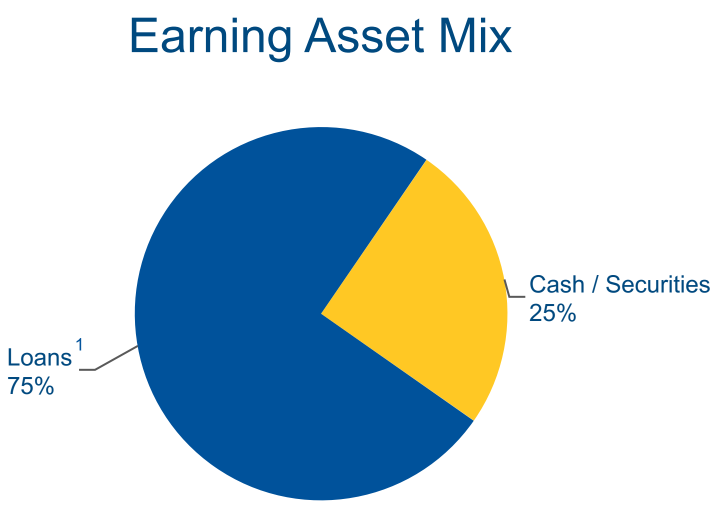
Liquid, Well-Capitalized Balance Sheet

End of Period Balances	3Q23	2Q23	3Q22	% Change 3Q23 vs. 2Q23	% Change 3Q23 vs. 3Q22
Available-for-sale securities, at fair value	**$6,415**	$6,501	$6,863	(1)%	(7)%
Held-to-maturity securities, at amortized cost	**$3,028**	$3,055	$3,097	(1)%	(2)%
Total loans[1]	**$32,700**	$32,547	$30,549	—%	7%
Total assets	**$49,059**	$48,497	$46,216	1%	6%
Total deposits	**$37,253**	$36,231	$36,054	3%	3%
Borrowings	**$5,556**	$6,034	$4,265	(8)%	30%
Total liabilities	**$43,820**	$43,205	$41,272	1%	6%
Shareholders's equity	**$5,240**	$5,292	$4,943	(1)%	6%
CET1 capital to RWA[2]	**10.41%**	10.14%	9.88%	3%	5%
AOCI	**$(969)**	$(809)	$(808)	(20)%	(20)%
Tangible common book value[3]	**$9.87**	$10.03	$8.75	(2)%	13%
Tangible common book value, excluding AOCI[3]	**$13.18**	$12.80	$11.51	3%	15%
Loans / Deposits	**88%**	90%	85%	(2)%	4%

$ in millions [1] Includes loans held-for-sale [2] 3Q23 figures are preliminary [3] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation
AOCI - accumulated other comprehensive income CET1 - common equity Tier 1 RWA - risk-weighted assets

Total Loans and Earning Assets





Total loans[1]

- Disciplined growth of $153 million,+0.5% from 2Q23
  - Commercial growth of $115 million, +0.5%
  - Sold ~$389 million of C&I loans, at par, in 3Q23
  - Total consumer[2] growth of $38 million, +0.4%

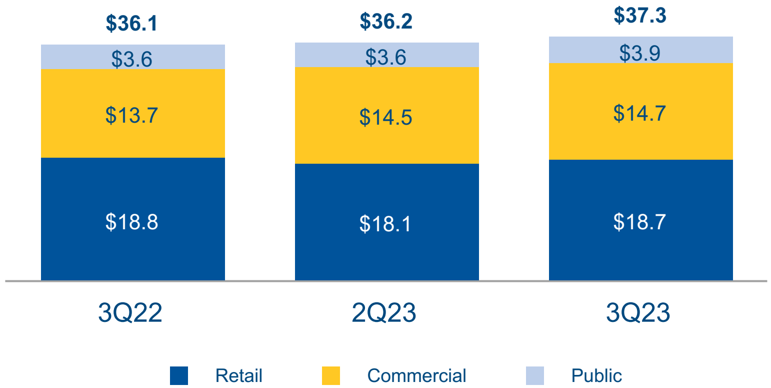
Securities

- Duration[3] of 4.3, compared to 4.4 for 2Q23
- 3Q23 yield was 3.23%
- Estimated NTM cash flows[4] of ~$1.4 billion
- High-quality portfolio
  - 75% U.S. treasuries and agency-backed securities
  - 17% highly-rated municipal securities
  - 8% corporate and other
  - All CMBSs are agency-backed

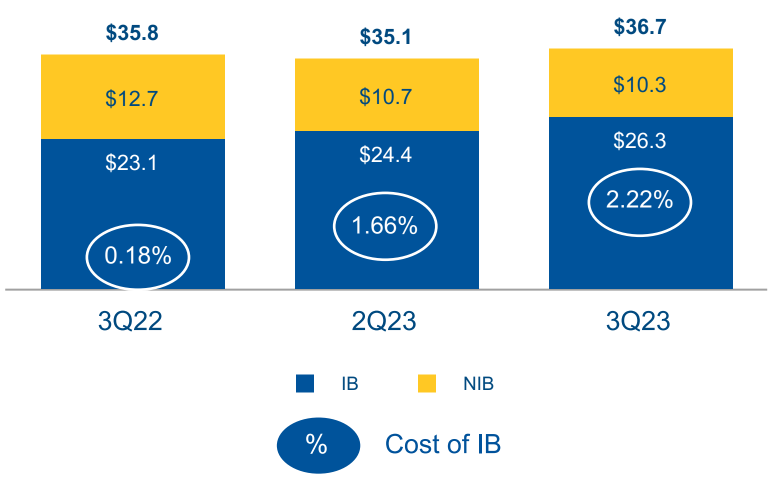
$ in millions [1] End of period balances; includes loans held-for-sale [2] Includes consumer and residential real estate loans [3] Available-for-sale effective duration including securities hedges [4] Cash flows include principal and interest NTM - Next 12 months CMBS - commercial mortgage-backed security

Peer-Leading Deposit Franchise

Period End Total Deposits



Average Total Deposits



Key Performance Drivers

- End of period deposits up $1.0 billion, or 3%; core deposits up 3%
  - Reflect continuing effective competition for new client relationships
  - Include normal seasonal patterns in public funds; up ~$320 million
- Noninterest-bearing deposits represent 28% of core deposits
- Spot rate of 2.36% on IB deposits at September 30, 2023 vs. 1.98% at June 30, 2023
- Cycle-to-date total deposit beta (2Q22-3Q23) of 30% (IB deposit beta of 42%)
  - Deposit beta was ~ half of peers during the last rate hike cycle (4Q16-4Q18)

$ in billions   Peer Group data per S&P Global Market Intelligence as of June 30, 2023 - See Appendix for definition of Peer Group
IB - interest-bearing NIB - non-interest bearing

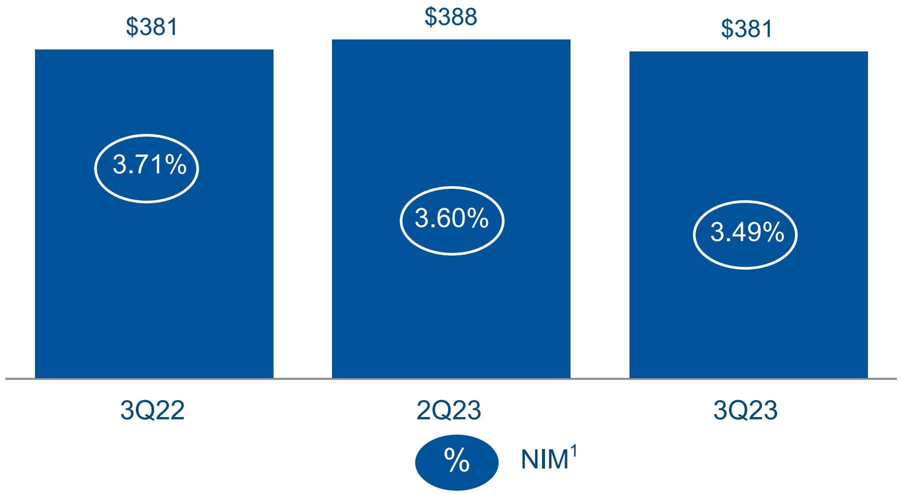
Third-Quarter 2023 Results

	3Q23	2Q23	3Q22	% Change 3Q23 vs. 2Q23	% Change 3Q23 vs. 3Q22
Net Interest Income (FTE)[1,2]	**$381**	$388	$381	(2%)	—%
Provision for credit losses[3]	**19**	15	16	27%	19%
Adjusted noninterest income[1]	**81**	82	80	(1%)	1%
Adjusted noninterest expense[1]	**239**	241	239	(1%)	—%
Merger-related and other charges	**6**	6	23	—%	(74%)
Income taxes (FTE)[1,2]	**50**	53	44	(6%)	14%
Net income	**$148**	$155	$140	(5%)	6%
Preferred Dividends	**4**	4	4	—%	—%
Net income applicable to common shares	**$144**	$151	$136	(5%)	6%
Net income applicable to common shares, adjusted[2]	**$149**	$156	$150	(4%)	(1%)
NIM (FTE)[1,2]	**3.49%**	3.60%	3.71%	(11) bps	(22) bps
Earnings per diluted share	**$0.49**	$0.52	$0.47	(6%)	4%
Adjusted earnings per diluted share[1]	**$0.51**	$0.54	$0.51	(6%)	—%
Return on average assets	**1.22%**	1.29%	1.22%	(7) bps	— bps
Adjusted return on average assets[1]	**1.26%**	1.33%	1.35%	(7) bps	(9) bps
Return on average tangible common equity[1]	**20.2%**	21.4%	20.5%	(120) bps	(30) bps
Adjusted return on average tangible common equity[1]	**20.9%**	22.1%	22.6%	(120) bps	(170) bps

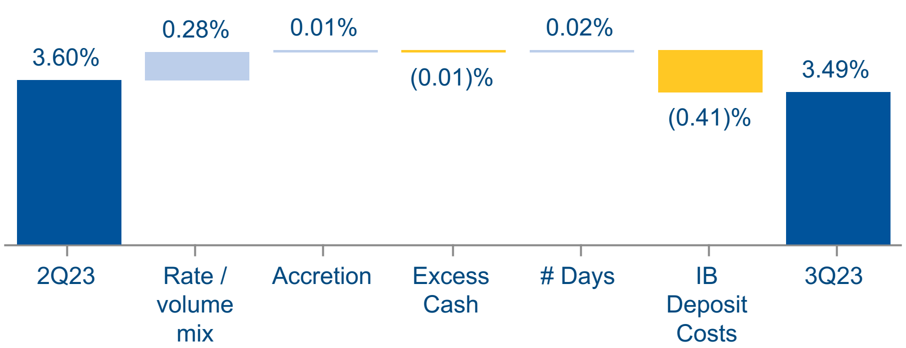
$ in millions, except per-share data [1] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Fully Taxable Equivalent Basis [3] Includes the provision for unfunded commitments N/M - not meaningful

Net Interest Income & Net Interest Margin[1]

Net Interest Income[1]



Impacts on Net Interest Margin[1]



Key Performance Drivers

- Modest net interest income[1] decrease reflective of the rate environment
- NIM[1] decreased 11 bps vs. 2Q23
- Strong low-cost deposit franchise; total deposit costs of 161 bps
  - Low cycle to date total deposit beta of 30% (IB deposit beta of 42%)
  - Loan to deposit ratio of 88%
- Proactively managing balance sheet toward a neutral rate risk position
  - $2.2 billion of balance sheet hedges providing down-rate protection
- ~$3.4 billion fixed-rate loans repricing over NTM
  - ~260 bps higher than run-off

3Q23 Commercial Production

- 70% of commercial production is floating; avg yield of 7.7%
- 30% of commercial production is fixed; avg yield of 6.9%

$ 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 NTM - Next 12 months*

Noninterest Income

	3Q23	2Q23	3Q22
Bank Fees	**$29**	$29	$31
Wealth Fees	**27**	27	25
Mortgage Fees	**5**	4	5
Capital Markets	**6**	6	9
Other	**14**	16	10
Adjusted Noninterest Income[1]	**$81**	$82	$80

Key Performance Drivers

- Increase in all fee income categories more than offset by lower other income as a result of higher 2Q23 levels of company-owned life insurance income, recovery of an asset and derivative valuations
- 3Q23 mortgage activity
  - Production was $220 million[2]
    - 95% purchase / 5% refi
    - 54% sold in secondary market
  - Quarter-end pipeline at $100 million

$ 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

	3Q23	2Q23	3Q22
Salary & Employee Benefits	**$127**	$131	$140
Occupancy & Equipment	**34**	34	15
Technology & Communication	**25**	24	22
Other	**53**	52	62
Adjusted Noninterest Expense[1]	**$239**	$241	$239

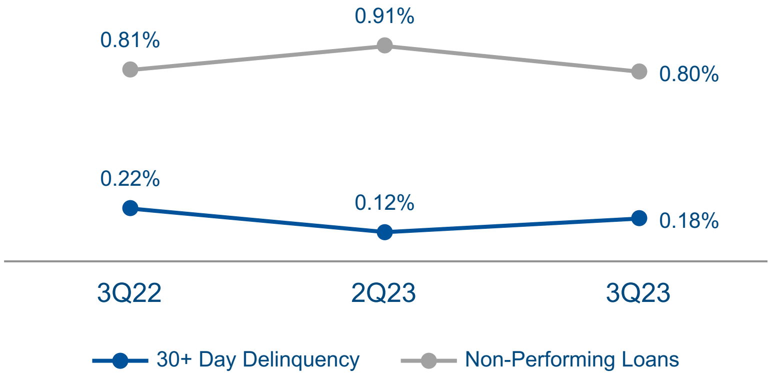
Key Performance Drivers

- 3Q23 adjusted noninterest expense[1] well-controlled
- Salaries & employee benefits higher in 2Q23 resulting from year-to-date performance-driven incentive accrual true-up
- Other expense higher due to a single operational loss
- 3Q23 adjusted efficiency ratio[1] of 49.7%

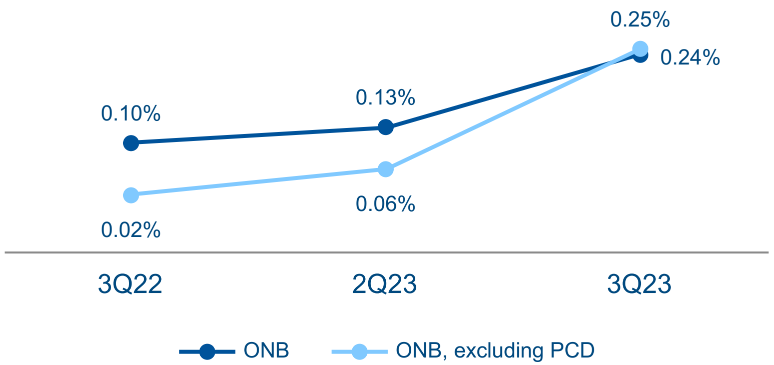
$ in millions [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Credit Quality

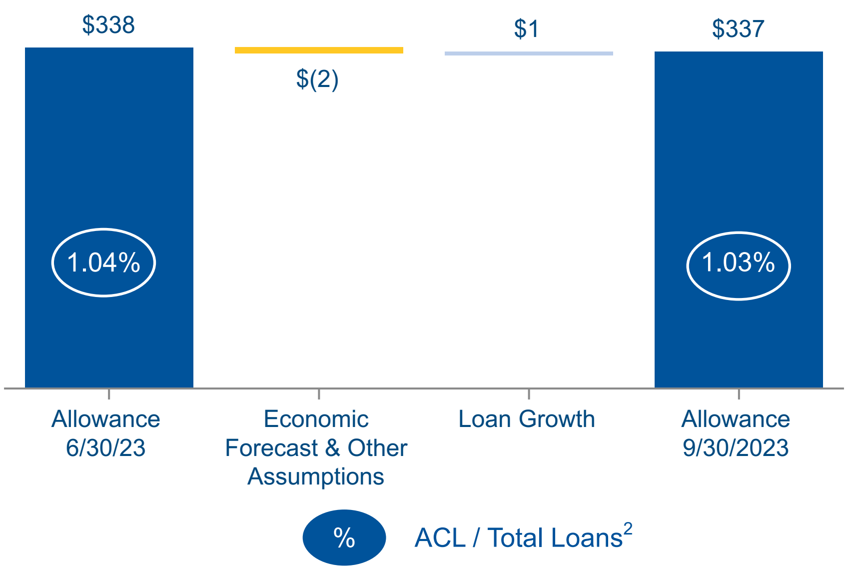
Asset Quality



Net Charge-Offs



Allowance for Credit Losses[1]



Key Performance Drivers

- Net charge-offs of 24 bps; includes $12 million, or 15 bps, related to a single C&I credit that is not representative of broader credit concerns
- Decrease in NPLs driven by payoffs of PCD loans

Key ACL Model Inputs

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

Purchase Accounting Impact

- $83 million of discount remaining on acquired loans
- $47 million of allowance on PCD loans remaining on $821 million of loans

$ in millions [1] *Includes reserve for unfunded commitments* [2] *Excludes loans held-for-sale*
ACL - Allowance for credit losses PCD - purchased credit deteriorated C&I - commercial & industrial

Key Areas of Focus

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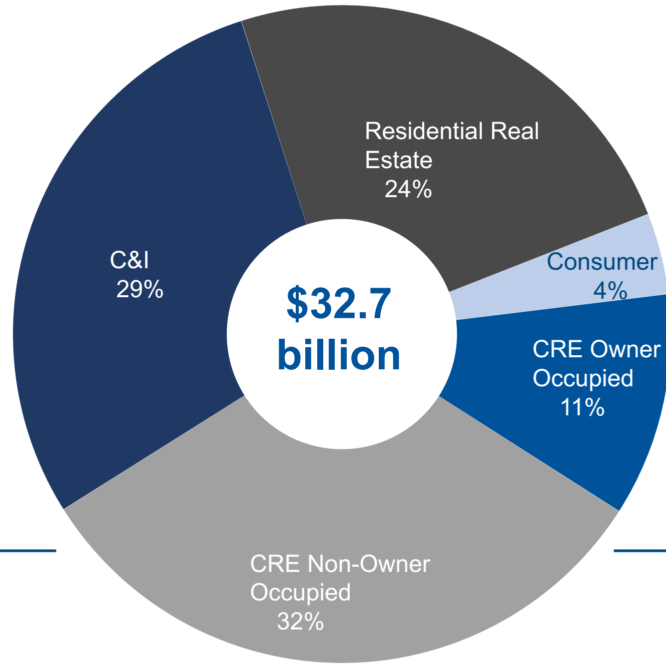
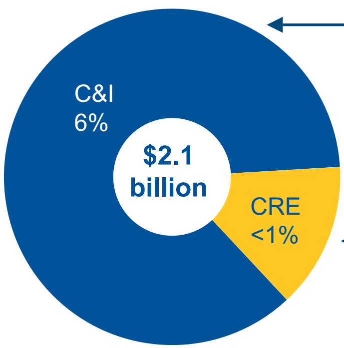
Granular & Diversified Loan Portfolio[1]

Total Loans



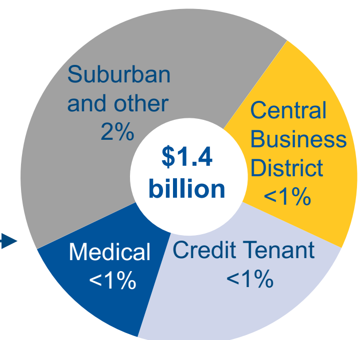
SNC

7% of Total Loans



Office

4% of Total Loans



Shared National Credits ("SNC")

- Diversified holdings consistent with commercial portfolio
  - Average balance ~$14mm
  - Weighted average AQR of 3.6 (10 point scale)

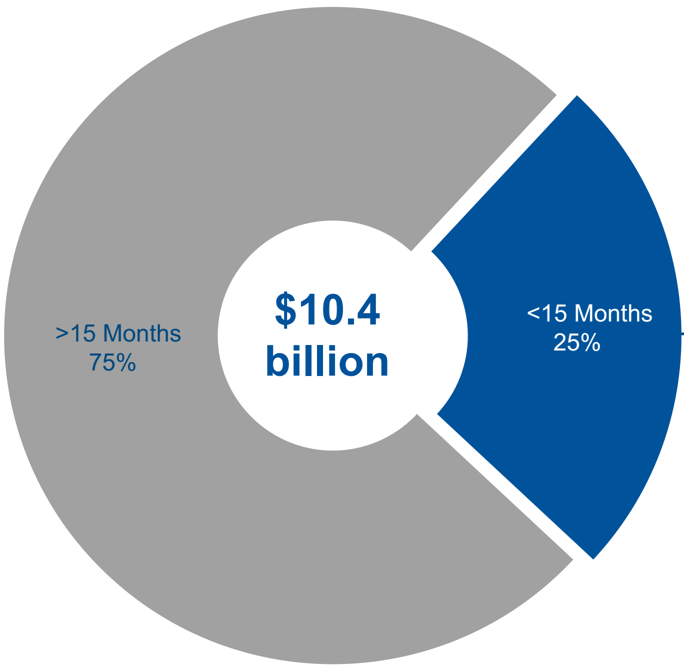
Office CRE NOO Portfolio

- Granular portfolio and balanced across footprint
  - Average loan size of $3.0 million
  - CBD across 11 cities in our footprint
- Weighted Averages[2]
  - LTV of ~60%
  - DSC of ~1.30x
  - Occupancy of ~85%

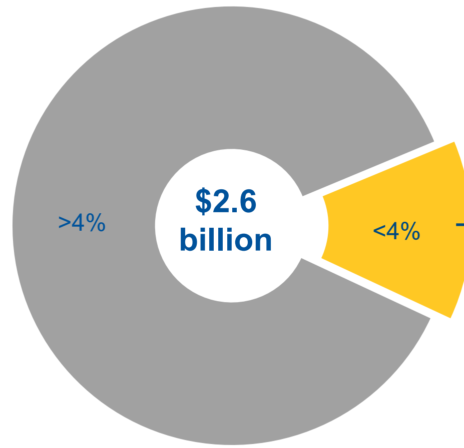
As of September 30, 2023 [1] Includes loans held-for-sale [2] Based on review of top 80% of CRE non-owner occupied office portfolio
CBD - Central business district AQR - Asset quality rating

CRE Non-Owner Occupied Maturities

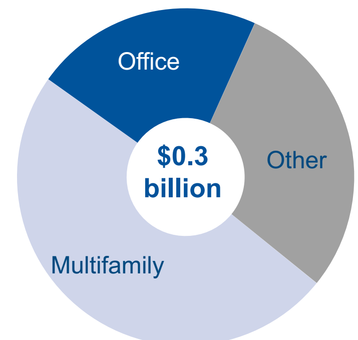
CRE Non-Owner Occupied
Maturities



CRE Non-Owner Occupied Maturing <18 Mos.
Current Int. Rate



CRE Non-Owner Occupied Maturing <18 Mos. Int. Rate <4%
<1% of Total Loans

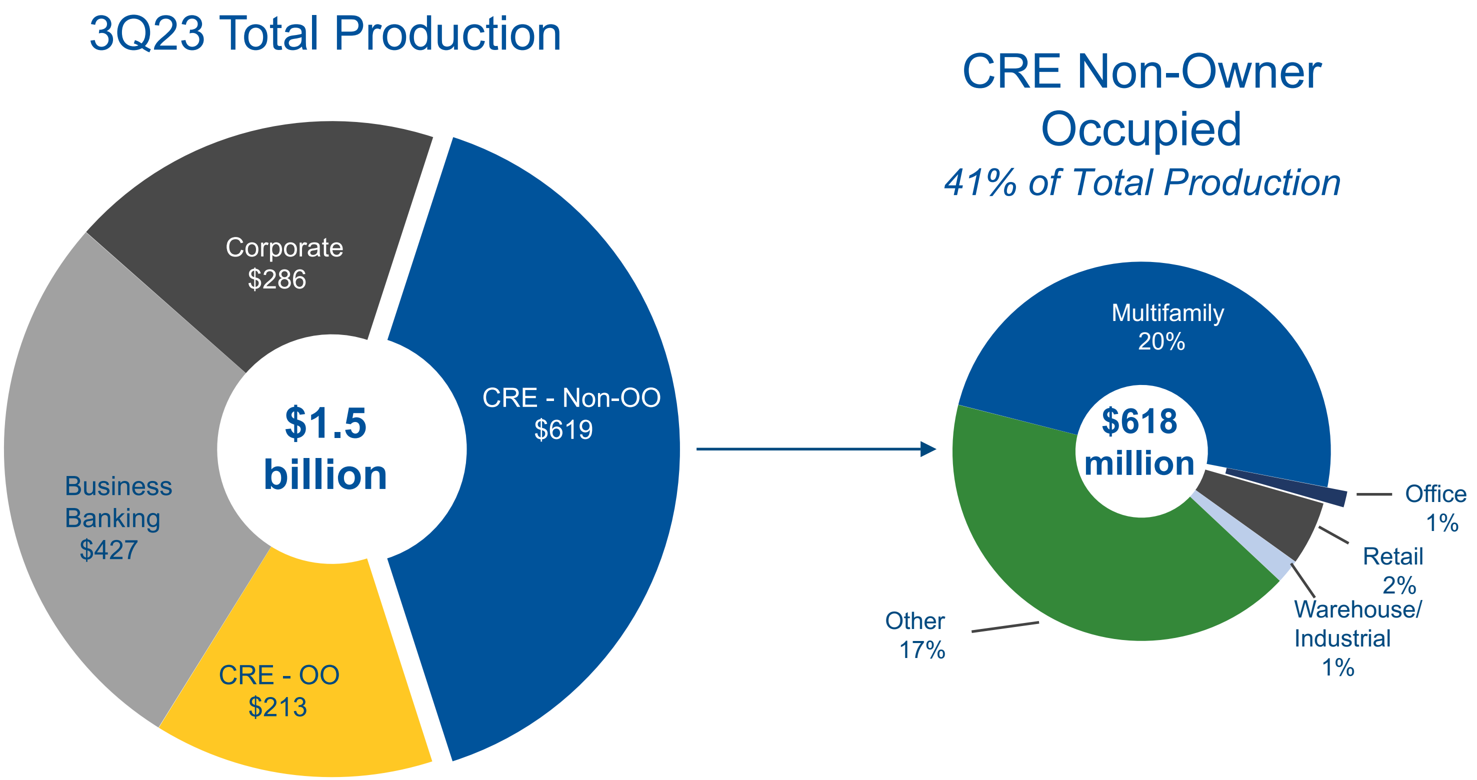


Maturing CRE NOO Loans

- 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 September 30, 2023

Commercial Loan Production



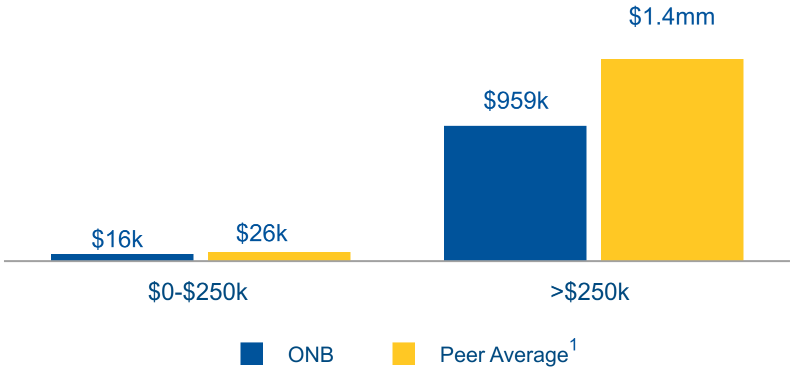
Production & Pipeline

- $1.5 billion total production
  - $929 million on balance sheet
- $2.0 billion total pipeline

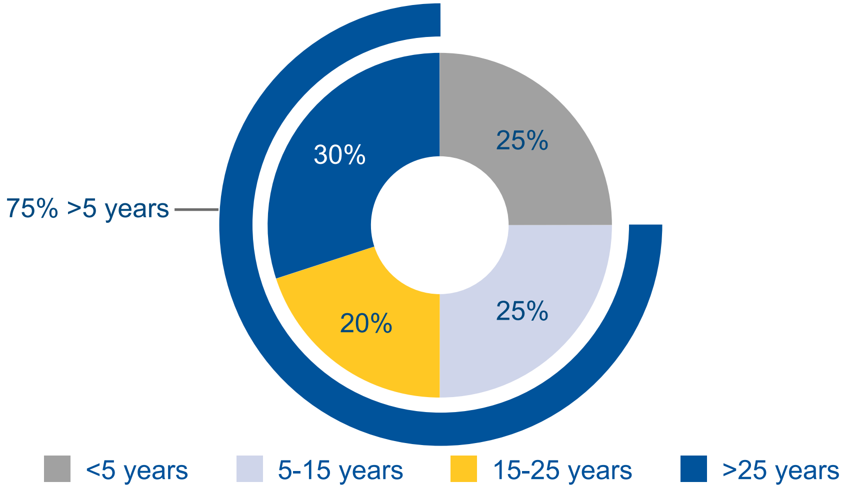
$ in millions   As of or for the three months ended September 30, 2023

Granular, Long-Tenured Deposit Base

Average Core Account Balance



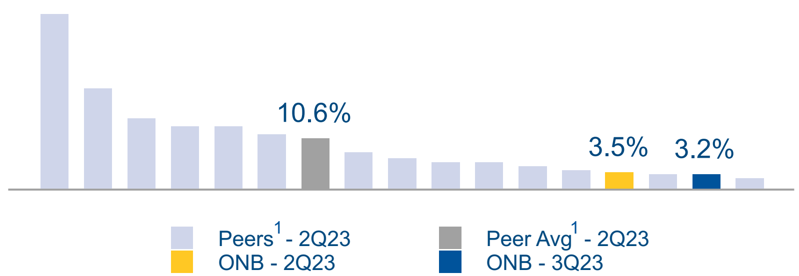
Core Deposit Tenure



Deposit Highlights

- Insured deposits[2] >70% of total deposits
- Granular low-cost deposit franchise
  - Top 20 deposit clients represents only 6.6% of total deposits; weighted average tenure > 30 years; ~75% collateralized or insured
  - 81% of accounts have balances <$25k; average balance of ~$4,500
  - Exception and special pricing
    - ~25% of total deposits
    - Weighted average rate of 4.17%

Brokered Deposits/ Total Deposits



$ in billions, unless otherwise stated   As of September 30, 2023

[1] Peer Group data per S&P Global Market Intelligence as of June 30, 2023 - See Appendix for definition of Peer Group   [2] Includes the estimate of Old National Bank federally uninsured deposits for regulatory purposes, as adjusted for $1.5 billion of affiliate deposits and $4.5 billion of collateralized or otherwise insured deposits.   k - thousand   IB - interest-bearing   mm - millions

Strong Capital Position

	3Q23[1]	2Q23	3Q22
CET1 capital to RWA	**10.41%**	10.14%	9.88%
Tier 1 capital to RWA	**11.06%**	10.79%	10.58%
Total capital to RWA	**12.32%**	12.14%	11.84%
TCE to tangible assets[2]	**6.15%**	6.33%	5.82%
TCE to tangible assets, excl. AOCI & unrealized losses on AFS securities[2]	**8.02%**	7.91%	7.50%
Tangible common book value[2]	**$9.87**	$10.03	$8.75
Tangible common book value, excluding AOCI[2]	**$13.18**	$12.80	$11.51

Key Performance Drivers

- 3Q23 ratios increased due to strong retained earnings
- HTM securities pre-tax unrealized losses of $634 million (~$475 million net of tax)
- No shares of common stock repurchased during 3Q23; future repurchases paused in-light of market conditions
- Strong capital position validated by internal stress testing
- Expect AOCI to recover ~30% by 4Q24
- TBV[2] up 13% YoY; up 15% YoY excluding AOCI

[1] 3Q23 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 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

Guidance

Outlook

Category	3Q23	2023 Guidance
Period End Loans[1]	$32.7 billion	• Mid to high single-digit growth for the full-year 2023; low single-digit growth for Q4
Period End Deposits	$37.3 billion	• At or above industry deposit growth; subject to seasonal outflows
Net Interest Income[2,3] / Net Interest Margin[2,3]	$381 million/ 3.49%	• Net interest income now expected to be 13% higher than FY2022 • Assumes a through-the-cycle IB deposit beta of 46% by year end and NIB deposits falling to 26% • Contractual accretion of ~$5 million for remainder of 2023
Adjusted Noninterest Income[3]	$81 million	• Fee businesses expected to be stable with typical seasonal patterns
Adjusted Noninterest Expense[3]	$239 million	• Q4 generally consistent with Q3
Credit		• Stable subject to economic uncertainty • Fluctuation in net charge-offs expected as PCD loans resolve
Capital		• Top quartile ROATCE with peer level dividend payout and market fluctuations in AOCI
Income Taxes	$50 million	• ~$5 million in tax credit amortization expected for the remainder of 2023; ~23% GAAP; 25% Core FTE[2]

[1] Includes loans held-for-sale [2] Fully Taxable Equivalent Basis [3] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Appendix

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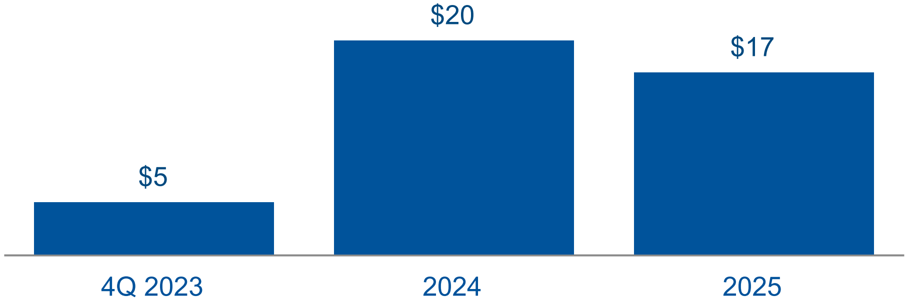
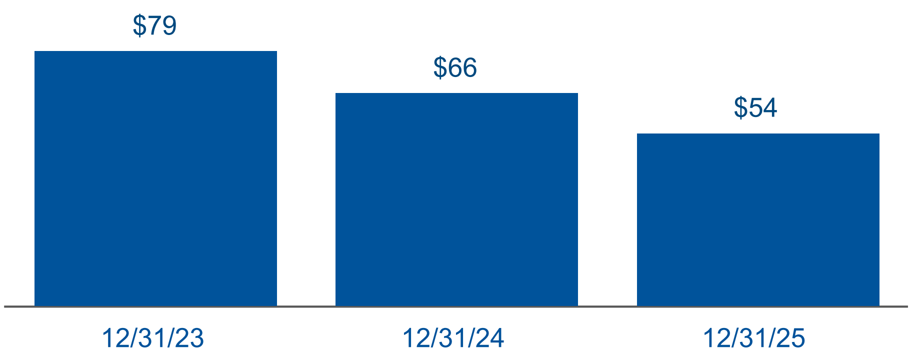
Projected Acquisition Accounting Impact

Contractual Accretion[1,2]



Projected Remaining Loan Discount[1]



Accretion on acquired loans and borrowings

- $8 million recognized in 3Q23
- $5 million contractual for remainder of 2023

Discount on acquired loan portfolio

- $83 million remaining as of 9/30/2023
  - $65 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

	3Q23	2Q23	3Q22
Net interest income	$375.1	$382.2	$376.4
FTE Adjustment	5.8	5.8	5.0
Net interest income (FTE)	$380.9	$388.0	$381.4
Add: Fee income	81.0	81.6	80.4
Total revenue (FTE)	$461.9	$469.6	$461.8
Less: Provision for credit losses	(19.1)	(14.8)	(15.5)
Less: Noninterest expense	(244.8)	(246.6)	(262.4)
Income before income taxes	$198.0	$208.2	$183.9
Less: Income taxes (FTE)	50.1	53.2	43.8
Net income	**$147.9**	**$155.0**	**$140.1**
Less: Preferred dividends	(4.1)	(4.0)	(4.0)
Net income applicable to common shares	**$143.8**	**$151.0**	**$136.1**
Earnings Per Share	**$0.49**	**$0.52**	**$0.47**
Adjustments:			
Debt securities losses	$0.2	$0.0	$0.2
Merger-related charges	6.3	2.4	22.7
Louisville expenses[1]	0.0	3.4	0.0
Property optimization charges	0.0	0.3	0.0
Total adjustments	$6.5	$6.1	$22.9
Less: Tax effect on net total adjustments[2]	(1.1)	(0.7)	(8.6)
Total adjustments, net of tax	$5.4	$5.4	$14.3
Net income applicable to common shares, adjusted	**$149.2**	**$156.4**	**$150.4**
Adjusted Earnings Per Diluted Share	**$0.51**	**$0.54**	**$0.51**

$ in millions, except per share data [1] *Includes expenses related to the tragic April 10 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

	3Q23	2Q23	3Q22
Noninterest income	$81.0	$81.6	$80.4
Less: Debt securities losses	0.2	0.0	0.2
Adjusted noninterest income	**$81.2**	**$81.6**	**$80.6**
Noninterest expense	244.8	246.6	262.4
Less: Merger-related charges	(6.3)	(2.4)	(22.7)
Less: Louisville expenses[1]	0.0	(3.4)	0.0
Less: Property optimization charges	0.0	(0.3)	0.0
Adjusted noninterest expense	**$238.5**	**$240.5**	**$239.7**
Noninterest Expense	$244.8	$246.6	$262.4
Less: Intangible amortization	(6.0)	(6.1)	(7.1)
Noninterest expense, excluding intangible amortization	238.8	240.5	255.3
Adjustments:			
Less: Merger-related charges	(6.3)	(2.4)	(22.7)
Less: Louisville expenses[1]	0.0	(3.4)	0.0
Less: Property optimization charges	0.0	(0.3)	0.0
Less: Amortization of tax credits investments	(2.6)	(2.8)	(2.7)
Adjusted noninterest expense for eff. ratio	**$229.9**	**$231.6**	**$229.9**
Net interest income	$375.0	$382.2	$376.4
Add: FTE adjustment	5.9	5.8	5.0
Net interest income (FTE)	$380.9	$388.0	$381.4
Noninterest income	81.0	81.6	80.4
Total revenue (FTE)	$461.9	$469.6	$461.8
Less: Debt securities losses	0.2	0.0	0.2
Adjusted total revenue	**$462.1**	**$469.6**	**$462.0**
Efficiency Ratio	**51.7%**	**51.2%**	**55.3%**
Efficiency Ratio (prior presentation)[2]	**N/A**	**N/A**	**56.2%**
Adjusted Efficiency Ratio	**49.7%**	**49.4%**	**49.8%**
Adjusted Efficiency Ratio (prior presentation)[2]	**N/A**	**N/A**	**50.8%**

$ in millions [1] Includes expenses related to the tragic April 10 event at our downtown Louisville location [2] Prior period presentation reflects reclassification of provision for unfunded commitments from noninterest expense.

Non-GAAP Reconciliation

	3Q23	2Q23	3Q22
Net interest income	$374.9	$382.2	$376.4
FTE adjustment	5.9	5.8	5.0
Net interest income (FTE)	$380.8	$388.0	$381.4
Average earnings assets	$43,617.5	$43,097.2	$41,180.0
Net interest margin	3.44%	3.55%	3.66%
Net interest margin (FTE)	**3.49%**	**3.60%**	**3.71%**
Net income applicable to common shares	$143.8	$151.0	$136.1
Add: Intangible amortization, net of tax[1]	4.6	4.5	5.3
Tangible net income applicable to common shares	$148.4	$155.5	$141.4
Total adjustments, net of tax	$5.4	$5.4	$14.3
Adjusted tangible net income applicable to common shares	**$153.8**	**$160.9**	**$155.7**
Average GAAP shareholders' common equity	$5,050.4	$5,030.1	$4,890.4
Less: Average goodwill and other intangible assets	(2,109.9)	(2,115.9)	(2,129.9)
Average tangible shareholders' common equity	**$2,940.4**	**$2,914.2**	**$2,760.5**
Return on average tangible shareholders' common equity	**20.2%**	**21.4%**	**20.5%**
Adjusted return on average tangible common equity	**20.9%**	**22.1%**	**22.6%**
Net income	$147.9	$155.0	$140.1
Total adjustments, net of tax	5.4	5.4	14.3
Adjusted Net Income	**$153.3**	**$160.4**	**$154.4**
Average Assets	$48,660.5	$48,099.6	$45,915.8
Return on average assets	**1.22%**	**1.29%**	**1.22%**
Adjusted return on average assets	**1.26%**	**1.33%**	**1.35%**

$ in millions [1] Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) [2] Certain reclassifications were made to conform to the current presentation

Non-GAAP Reconciliation

	3Q23	2Q23	3Q22
Shareholders' equity	$5,239.5	$5,292.1	$4,943.4
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	4,995.8	5,048.4	4,699.7
Less: Goodwill and other intangible assets	(2,106.8)	(2,112.9)	(2,135.8)
Tangible shareholders' common equity	2,889.0	2,935.5	2,563.9
Less: AOCI	968.8	808.6	808.5
Tangible shareholders' common equity, excl. AOCI	**$3,857.8**	**$3,744.1**	**$3,372.4**
Common shares outstanding	292.6	292.6	292.9
Tangible common book value	**$9.87**	**$10.03**	**$8.75**
Tangible common book value, excluding AOCI	**$13.18**	**$12.80**	**$11.51**
Total assets	$49,059.4	$48,497.0	$46,216.0
Less: Goodwill and other intangible assets	(2,106.8)	(2,112.9)	(2,135.8)
Tangible assets	46,952.6	46,384.1	44,080.2
Less: unrealized losses on AFS securities	1,143.1	934.7	860.3
Tangible assets, excluding unrealized losses on AFS securities	**$48,095.7**	**$47,318.8**	**$44,940.5**
Tangible shareholders' common equity to tangible assets	**6.15%**	**6.33%**	**5.82%**
Tangible shareholders' common equity to tangible assets, excluding AOCI and unrealized losses on AFS securities	**8.02%**	**7.91%**	**7.50%**

$ in millions [1] Tax-effect calculations use management's estimate of the full year FTE tax rates (federal + state) [2] Certain reclassifications were made to conform to the current presentation

2023 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
Comerica Incorporated	CMA
F.N.B. Corporation	FNB
First Horizon Corporation	FHN
Hancock Whitney Corporation	HWC
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