4th Quarter 2025

Financial Review

January 21, 2026

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”), 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, a pension plan gain/loss, FDIC special assessment expense, debt securities gains/losses, CECL Day 1 non-PCD provision expense, distribution of excess pension assets expense, and separation 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, FDIC special assessment expense, distribution of excess pension assets expense, and separation expense, as well as adjusted noninterest income, which excludes a pension plan gain/loss 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 Messages

Strong 4Q25 performance and record full-year 2025

- Record adjusted EPS, net income, and efficiency ratio for full-year 2025
- Peer-leading profitability
  - ROATCE[1] of 17.8%; 19.9% as adjusted[1] for 4Q25
  - ROAA[1] of 1.21%; 1.37% as adjusted[1] for 4Q25
- Funded our loan growth with deposit growth
  - Total loan[2] and deposit growth of 5.1% and 4.9% YoY, respectively, excluding Bremer
- Disciplined expense management
  - Efficiency ratio[1] of 51.6%; 46.0% as adjusted[1] for 4Q25

Improvement in already durable credit metrics

- 8% decline in criticized and classified loans from 3Q25
- 12% reduction in nonaccrual loans from 3Q25; normalized 30+ day delinquency rate and NCOs, excluding PCD to total loans of 16 bps

Significant capital generation and opened the door for additional capital returns

- Prioritizing organic growth and capital growth over M&A
  - CET1 increased 6 bps from 3Q25
  - TBV[1] per share up 15% YoY including the impact of Bremer close
- 2.2 million shares of common stock repurchased in 2025

[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

ROATCE - return on average tangible common equity ROAA - return on average assets NCOs - net charge-offs

M&A - mergers and acquisitions CET1 - common equity Tier 1 bps - basis points YoY - Year-over-year

Full-Year 2025 Highlights

	Reported	Adjusted[1]
EPS	$1.79	$2.21
Net Income	$653	$809
Return on Average Assets	1.02%	1.26%
Return on Average TCE[1]	15.3%	18.6%
Efficiency Ratio[1]	55.1%	48.8%
NIM[1]	3.54%	
TBV[1] Per Share	$13.71	
TBV[1] Per Share Growth	15.1%	
Total Loan[2] Growth, excluding Bremer	5.1%	
Total Deposit Growth, excluding Bremer	4.9%	
Total Cost of Deposits	190 bps	

Highlights

- Strong reported results and record adjusted EPS, net income, and efficiency ratio

Key Performance Drivers

- Completed Bremer partnership on May 1, 2025, solidifying our position as a premier mid-sized bank
- Granular low-cost deposit franchise; growth in total deposits of 34.9%; 4.9% excluding Bremer
- Relative to guidance, performed in-line or better on all major line items
  - ✓ Total loan growth
  - ✓ Net interest income
  - ✓ Noninterest income
  - ✓ Noninterest expense
  - ✓ Net charge-off ratio
  - ✓ Provision
- Total loans[2] up 34.4%; up 5.1% excluding Bremer
- Disciplined expense management reflected in efficiency ratio[1] of 55.1%; 48.8% adjusted[1]
- TBV[1] up 15% YoY
- NCOs of 25 bps; 19 bps excluding PCD loans

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

Fourth-Quarter 2025 Highlights

	Reported	Adjusted[1]
EPS	**$0.55**	**$0.62**
Net Income	**$213**	**$241**
Return on Average Assets	**1.21%**	**1.37%**
Return on Average TCE[1]	**17.8%**	**19.9%**
Efficiency Ratio[1]	**51.6%**	**46.0%**
NIM[1]	**3.65%**	
TBV[1] Per Share	**$13.71**	
TBV[1] Per Share Growth (annualized)	**17.0%**	
Total Loan[2] Growth (annualized)	**6.4%**	
Total Deposit Growth (annualized)	**0.6%**	
Total Cost of Deposits	**180 bps**	

Key Performance Drivers

- Total loan[2] growth of $768.8 million or 6.4% annualized
- Granular low-cost deposit franchise
  - Total deposits up 0.6% annualized
  - Total deposit costs of 180 bps, down 17 bps
- Relative to guidance, performed in-line or better on all major line items
  - ✓ Total loan growth
  - ✓ Net interest income
  - ✓ Noninterest income
  - ✓ Noninterest expense
  - ✓ Net charge-off ratio
  - ✓ Provision
- Disciplined expense management reflected in efficiency ratio[1] of 51.6% and a record 46.0% adjusted[1] ratio
- CET1 of 11.08% exceeding expectations set at Bremer announcement enabling a larger balance sheet
- 8% decline in criticized and classified loans
- NCOs of 27 bps; 16 bps excluding PCD loans
- TBV[1] per share up 17% annualized vs. 3Q25

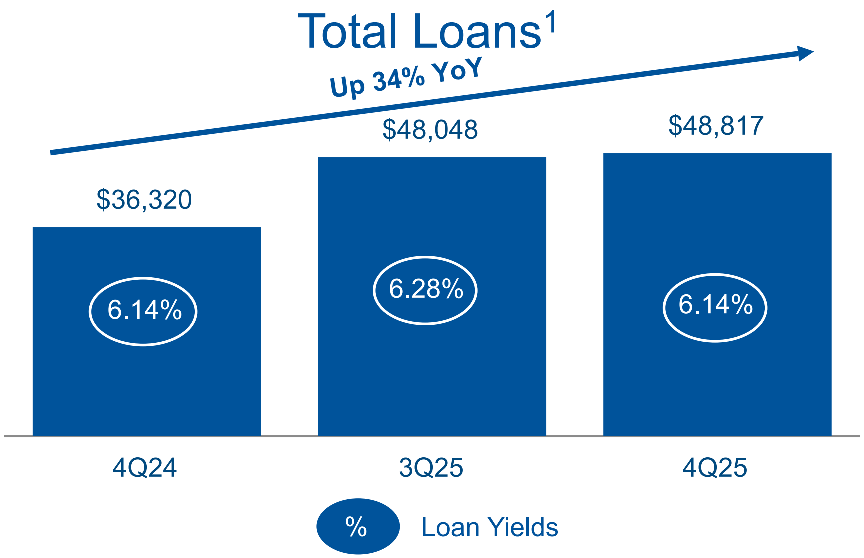
$ in millions, except per share data *[1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation* *[2] Includes loans held-for-sale*
NCOs - net charge-offs PCD - purchased credit deteriorated TCE - tangible common equity TBV - tangible common book value
bps - basis points CET1 - common equity Tier 1 NIM - Net interest margin

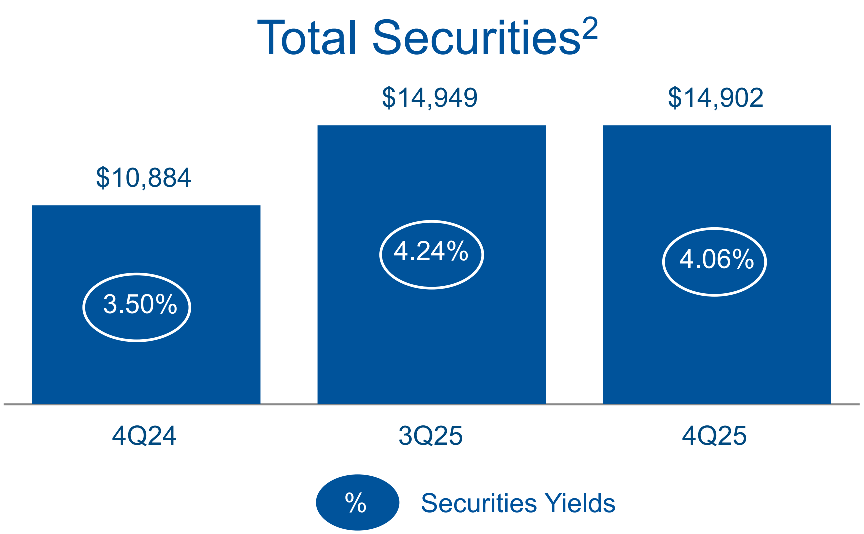
Liquid, Well-Capitalized Balance Sheet

End of Period Balances	4Q25	3Q25	4Q24	% Change 4Q25 vs. 3Q25	% Change 4Q25 vs. 4Q24
Available-for-sale securities, at fair value	**$11,384**	$11,418	$7,458	—%	53%
Held-to-maturity securities, at amortized cost	**$2,895**	$2,910	$2,955	(1)%	(2)%
Total loans[1]	**$48,817**	$48,048	$36,320	2%	34%
Total assets	**$72,152**	$71,210	$53,552	1%	35%
Total deposits	**$55,088**	$55,006	$40,824	—%	35%
Borrowings	**$7,451**	$6,766	$5,412	10%	38%
Total liabilities	**$63,657**	$62,901	$47,212	1%	35%
Shareholders' equity	**$8,495**	$8,309	$6,340	2%	34%
CET1 capital to RWA[2]	**11.08%**	11.02%	11.38%	1%	(3)%
AOCI	**$(479)**	$(524)	$(746)	9%	36%
Tangible common book value per share[3]	**$13.71**	$13.15	$11.91	4%	15%
Loans / Deposits	**89%**	87%	89%	2%	—%

$ in millions [1] Includes loans held-for-sale [2] 4Q25 figures are preliminary [3] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation
CET1 - common equity Tier 1 RWA - risk-weighted assets AOCI - accumulated other comprehensive income

Earning Assets





Total loans[1]

- Total loan growth of $768.8 million or 6.4% annualized
  - C&I loan growth of $477.5 million
  - $3.5 billion total commercial production; up 25% from 3Q25
    - 89% floating; avg yield of 5.9%
    - 11% fixed; avg yield of 6.0%
  - ~$4.8 billion total commercial pipeline; up 15% from 3Q25

Securities[2]

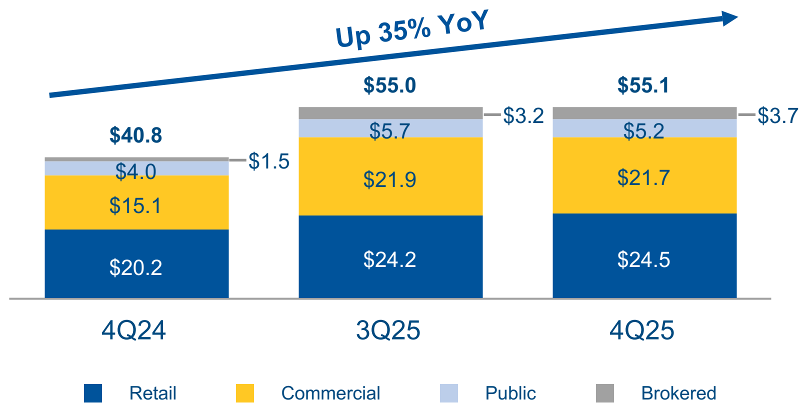
- Duration[3] of 3.8, compared to 3.9 for 3Q25
- 4Q25 new money yield of 5.00%
- Estimated NTM cash flows[4] of ~$2.9 billion
- High-quality portfolio
  - 84% U.S. treasuries and agency-backed
  - 10% highly-rated municipals securities
  - 6% corporate and other
  - All CMBSs are agency-backed

$ in millions [1] End of period balances; includes loans held-for-sale [2] End of period balances; includes available-for-sale securities, held-to-maturity securities, equity securities, and FHLB/FRB stock [3] Available-for-sale effective duration including securities hedges [4] Cash flows include principal & interest

C&I - Commercial and industrial NTM - Next 12 months CMBS - commercial mortgage-backed security

Quality, Low-Cost Deposit Franchise

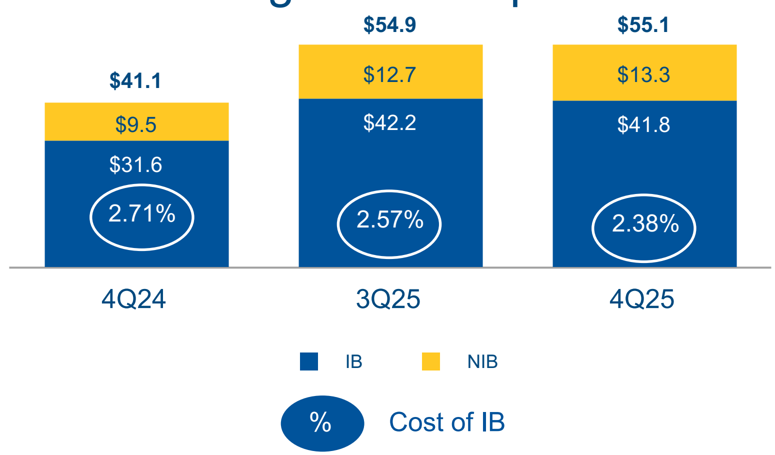
Period-End Total Deposits



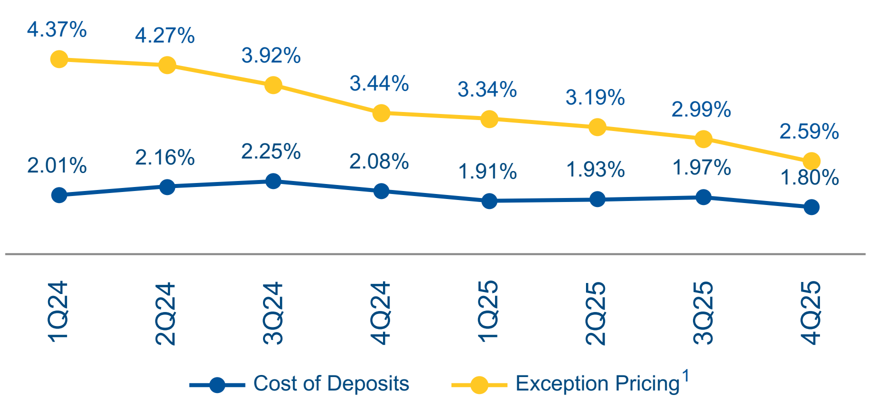
Key Performance Drivers

- Period end total deposits up 0.6% annualized; core deposits down 3.2% annualized, impacted by seasonal outflows of public funds
- NIB deposits represent 26% of core deposits
- Spot rate of 1.68% on total deposits at December 31, 2025
- 36% of total deposits are exception priced at an average rate[1] of 2.59% at December 31, 2025
  - Achieved ~87% beta for exception priced deposits

Average Total Deposits



Total Cost of Deposits



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

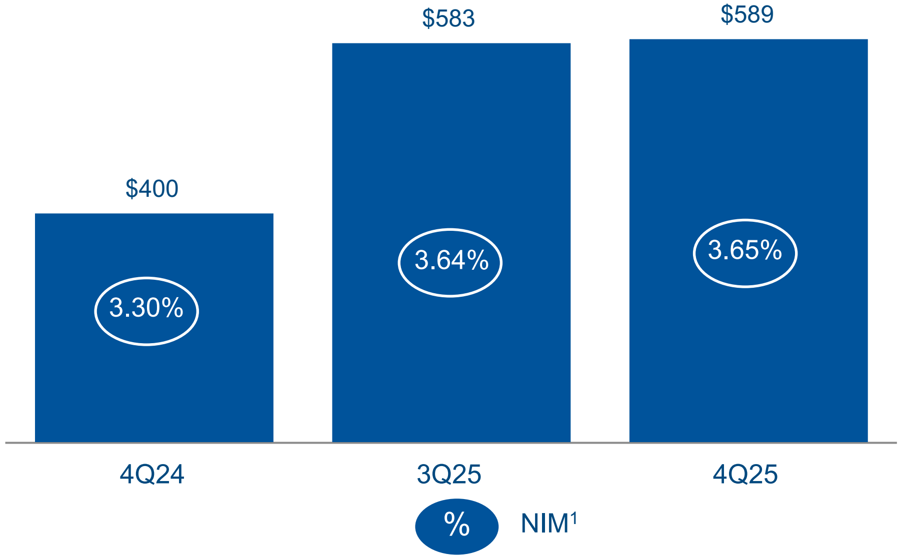
Fourth-Quarter 2025 Results

	4Q25	3Q25	4Q24	% Change 4Q25 vs. 3Q25	% Change 4Q25 vs. 4Q24
Net Interest Income (FTE)[1,2]	**$589**	$583	$400	1%	47%
Provision for credit losses[3]	**33**	27	27	22%	22%
Adjusted noninterest income[1]	**126**	130	96	(3%)	31%
Pension plan loss[4]	**16**	—	—	N/M	N/M
Adjusted noninterest expense[1]	**365**	376	269	(3%)	36%
Merger-related and other charges[5]	**22**	69	8	(68%)	175%
Income taxes (FTE)[1,2]	**63**	58	38	9%	66%
Net income	**$217**	$183	$154	19%	41%
Preferred Dividends	**4**	4	4	—%	—%
Net income applicable to common shares	**$213**	$179	$150	19%	42%
Net income applicable to common shares, adjusted[2]	**$241**	$231	$156	4%	54%
NIM (FTE)[1,2]	**3.65%**	3.64%	3.30%	1 bps	35 bps
Earnings per diluted share	**$0.55**	$0.46	$0.47	20%	17%
Adjusted earnings per diluted share[1]	**$0.62**	$0.59	$0.49	5%	27%
Return on average assets	**1.21%**	1.03%	1.14%	18 bps	7 bps
Adjusted return on average assets[1]	**1.37%**	1.32%	1.19%	5 bps	18 bps
Return on average tangible common equity[1]	**17.8%**	15.9%	16.4%	190 bps	140 bps
Adjusted return on average tangible common equity[1]	**19.9%**	20.1%	17.0%	(20) bps	290 bps

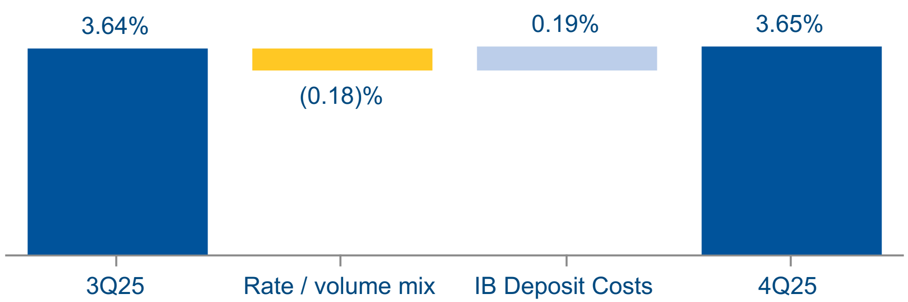
$ in millions, except per-share data [1] Non-GAAP financial measures that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [2] Fully Taxable Equivalent Basis [3] Includes the provision for credit losses on unfunded loan commitments [4] Includes a loss associated with the termination of the Bremer pension plan [5] Includes merger-related expenses and FDIC special assessment 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 Margin[1]

Net Interest Income[1]



Impacts on Net Interest Margin[1]



Key Performance Drivers

- Net interest income[1] increase reflective of growth in interest-earning assets
- NIM[1] increased 1 bp vs. 3Q25
- Strong low-cost deposit franchise
  - Total deposit costs of 180 bps; down 17 bps
- Period-end total deposits up 0.6% annualized
  - Loan to deposit ratio of 89%

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

Noninterest Income

	4Q25	3Q25	4Q24
Bank Fees	**$41**	$41	$32
Wealth Fees	**39**	40	30
Mortgage Fees	**11**	10	7
Capital Markets	**13**	13	5
Other	**22**	26	22
Adjusted Noninterest Income[1]	**$126**	$130	$96

Key Performance Drivers

- Strong capital markets and higher mortgage fees more than offset by lower other income, which was elevated in the prior quarter
- Quarter-end mortgage pipeline was $157 million compared to $223 million for 3Q25

$ 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

Noninterest Expense

	4Q25	3Q25	4Q24
Salaries & Employee Benefits	**$180**	$194	$143
Occupancy & Equipment	**48**	47	39
Technology & Communication	**35**	41	25
Amortization of intangibles	**26**	26	7
Other	**76**	68	55
Adjusted Noninterest Expense[1]	**$365**	$376	$269

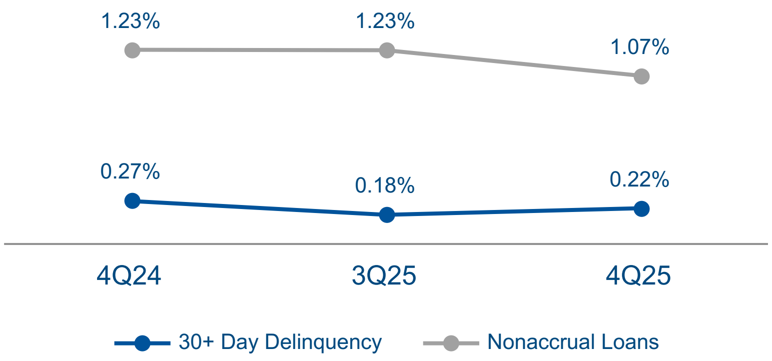
Key Performance Drivers

- Decrease reflective of cost savings related to Bremer and disciplined expense management
- Adjusted efficiency ratio[1] of 46.0%

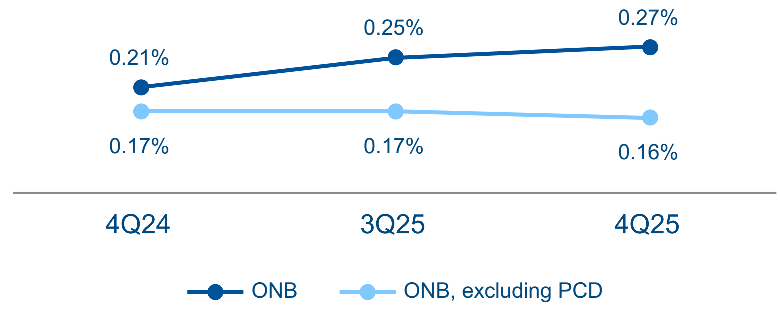
$ in millions [1] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation

Credit Quality

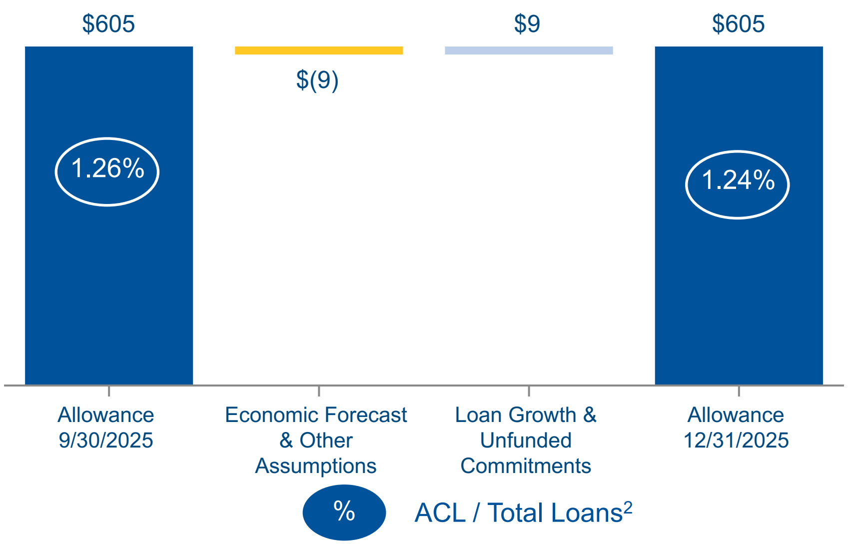
Asset Quality



Net Charge-Offs



Allowance for Credit Losses[1]



Key Credit Quality Metrics

- NCOs of 16 bps excluding 11 bps impact of PCD loans
- Nonaccrual loans declined $70 million, or 12%
- Criticized and classified loans down $278 million, or 8%
- 30+ day delinquency in normalized range

Key ACL Model Assumptions

- 100% weighting to Moody's S-2 scenario
- Qualitative reserves represent ~22% of total ACL

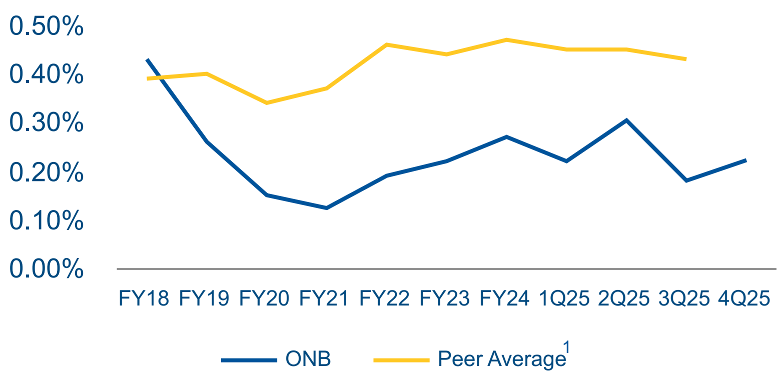
Purchase Accounting Impact

- $50 million of credit discount remaining on Bremer non-PCD loans
- 4% of allowance on the remaining $2.2 billion of PCD loans

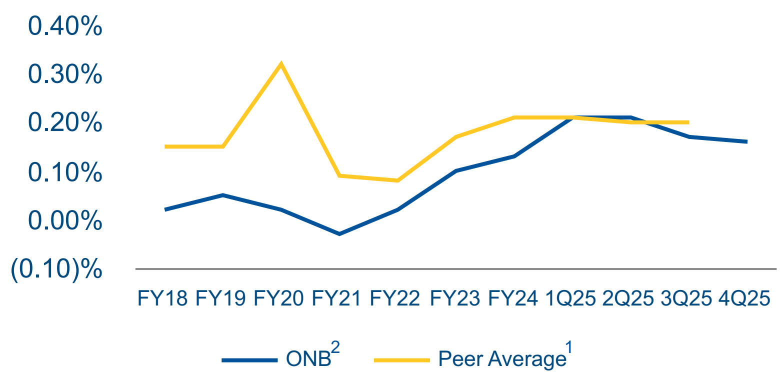
$ in millions [1] Includes reserve for unfunded commitments [2] Excludes loans held-for-sale
ACL - Allowance for credit losses PCD - purchased credit deteriorated NCO - Net charge-offs bps - basis points

Peer Credit Data

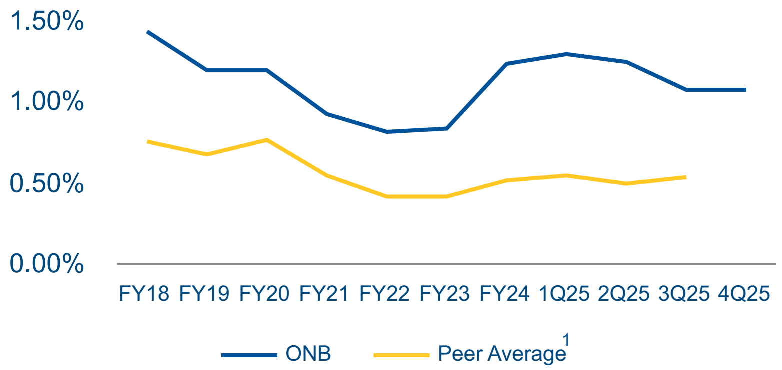
30+ Day Delinquency



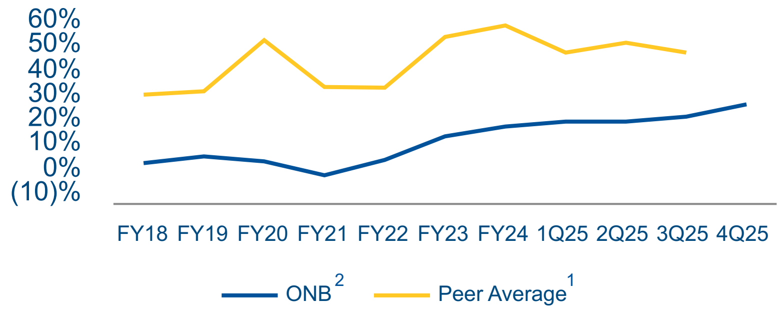
Net Charge-Offs



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

	4Q25 [1]	3Q25	4Q24
CET1 capital to RWA	**11.08%**	11.02%	11.38%
Tier 1 capital to RWA	**11.53%**	11.49%	11.98%
Total capital to RWA	**12.85%**	12.78%	13.37%
TCE to tangible assets[2]	**7.72%**	7.53%	7.41%
Tangible common book value[2] per share	**$13.71**	$13.15	$11.91

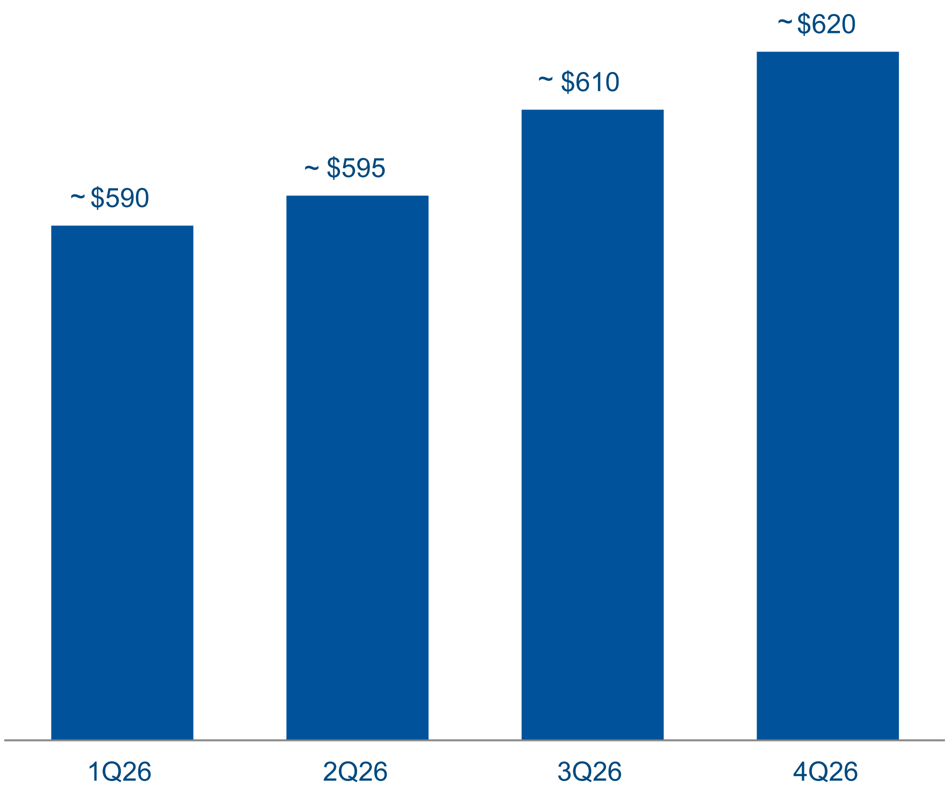
Key Performance Drivers

- Strong retained earnings drive capital, partly offset by loan growth
- HTM securities pre-tax unrealized losses of $355 million (~$266 million net of tax)
- 1.1 million shares of common stock repurchased late in 4Q25
- Strong capital position validated by internal stress testing
- Expect AOCI to recover[3] ~11% by year-end 2026
- TBV[1] per share up 17% annualized vs. 3Q25; up 15% YoY including the impact of Bremer close

[1] 4Q25 figures are preliminary [2] Non-GAAP financial measure that management believes is useful in evaluating the financial results of the Company - see Appendix for Non-GAAP reconciliation [3] Based on implied forward curve at December 31, 2025
CET1 - common equity Tier 1 RWA - risk-weighted assets TCE - tangible common equity HTM - held-to-maturity
AOCI - accumulated other comprehensive income TBV - tangible common book value YoY - Year-over-year

Net Interest Income Outlook[1]

FY2026 NII Outlook



Maintaining Neutral Rate Risk Position

- 59% of loans are variable/floating-rate
  - 93% reprice within 3 months
- ~$8.0 billion fixed-rate loans and securities expected to reprice over NTM
- 36% of total deposits are exception priced at an average rate[2] of 2.59% at December 31, 2025
- $11.3 billion of time and brokered deposits mature or reprice over NTM
- $3.4 billion of balance sheet hedges providing down-rate protection

2026 Assumptions

- Fed cuts rates two times in 2026 (Jun., Oct., -25bps each)
  - *Neutral balance sheet position provides NII stability if more or fewer rate cuts occur*
- 5-year Treasury at ~3.75%
- Declining rate total deposit beta of ~40%
- NIB remains relatively stable

$ in millions   [1] Fully Taxable Equivalent Basis   [2] Weighted average rate at end of period
NTM - Next twelve months   NII - Net interest income   NIB - Noninterest-bearing

Outlook

	1Q26 Outlook	Full-Year 2026 Outlook
EOP loans *(Including HFS)*	up 3% - 5%, annualized	up 4%-6%
Net interest income (FTE basis)[1]	~$590 million *(2 fewer days)*	~$2,415 million, +/- 2%
Noninterest income[1]	~$120 million *(2 fewer days)*	~$485 - $505 million
Noninterest expense[1]	~$360 million	~$1,435 - $1,455 million
Net charge-off ratio	~0.25% - 0.30%	~0.25% - 0.30%
Provision for credit losses	~$33 - $38 million	~$135 - $145 million
Income Tax Rates		
GAAP	~22%	~22%
Adjusted FTE	~24%	~24%

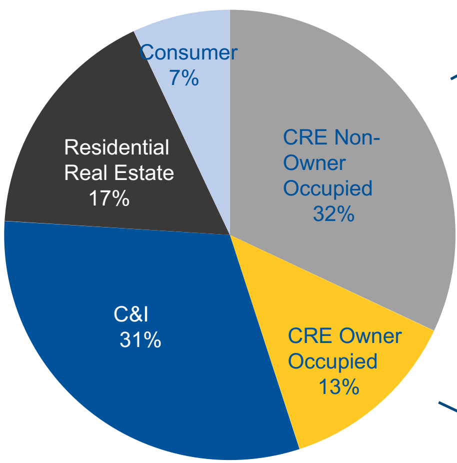
Results in positive operating leverage and >15% EPS growth YoY

$ 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 YoY - Year-over-year

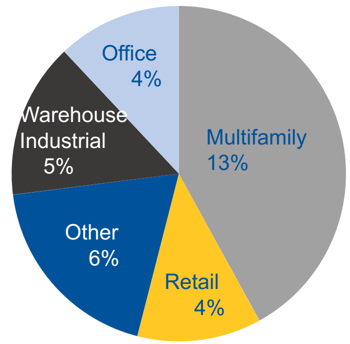
Appendix

Diversified Loan Portfolio

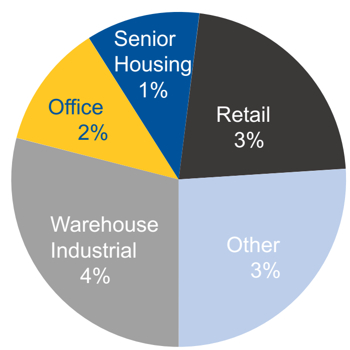
Total Loans
$48.8 billion



CRE Non-Owner Occupied
$15.7 billion



CRE Owner Occupied
$6.3 billion



Total Loans By State

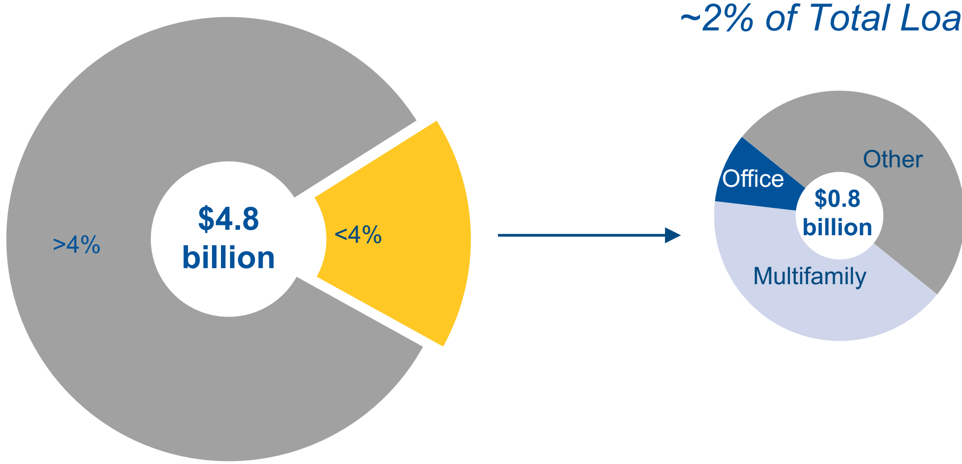
MN	$10.2	21%
IL	8.4	17%
IN	5.5	11%
WI	4.6	9%
MI	3.0	6%
TN	2.2	5%
ND	1.7	4%
KY	1.7	3%
TX	1.3	3%
FL	1.1	2%
OH	1.0	2%
CA	0.8	2%
MO	0.6	1%
Other	6.7	14%
Total	**$48.8**	**100%**

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

CRE Non-Owner Occupied Maturities

CRE NOO
Maturing <18 Mos.
Current Int. Rate

CRE NOO
Maturing <18 Mos.
Int. Rate <4%
~2% of Total Loans



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 $2.0 billion; average loans size is $3.5 million
  - Largest exposure of ~$70 million (large, diversified MOB)
- 86% located in bank's footprint, diversified by submarket
- 47% of portfolio is 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 ~61%
  - DSC of ~1.53x

As of December 31, 2025 CBD - Central business district NOO - Non-owner occupied LTV - loan-to-value
DSC - debt service coverage ratio MOB - medical office building

CRE Non Owner Occupied - Multifamily

Our Lending Looks More Like This

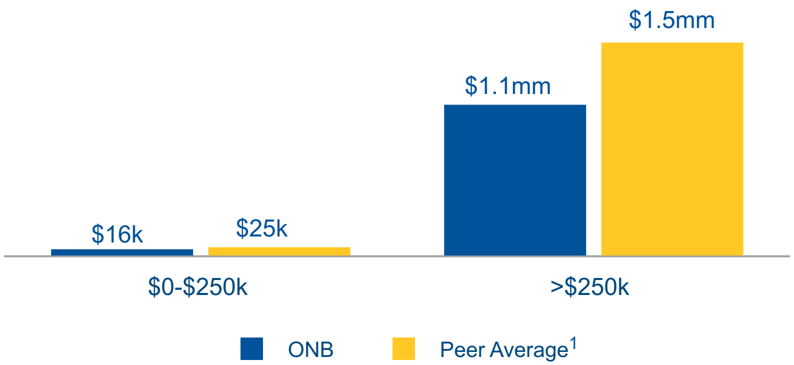
...Less Like This

- Total multifamily portfolio of $6.6 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 ~60%
  - DSC of ~1.34x

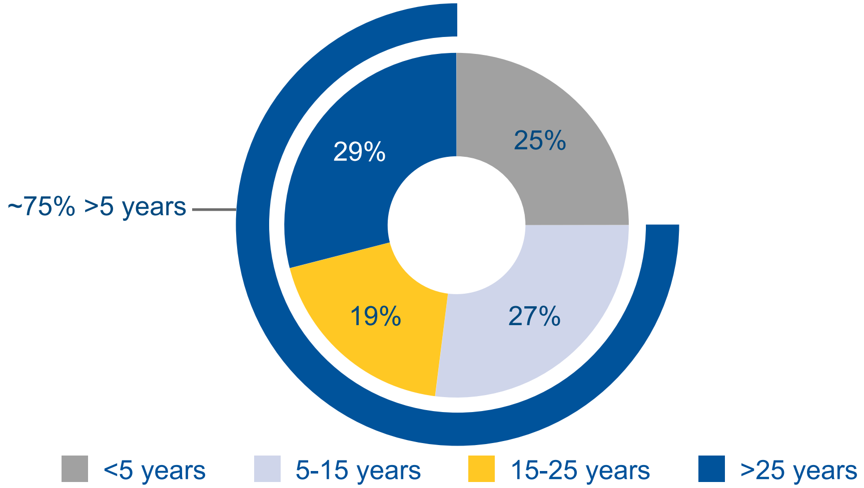
As of December 31, 2025   LTV - loan-to-value   DSC - debt service coverage ratio

Granular, Long-Tenured Deposit Base

Average Core Account Balance



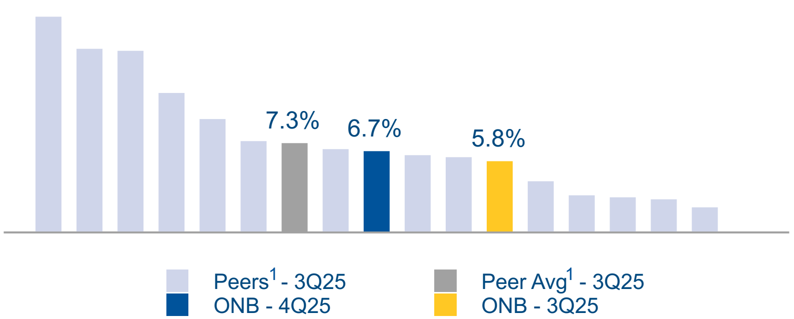
Core Deposit Tenure



Deposit Highlights

- Insured deposits[2] >70% of total deposits
- Granular low-cost deposit franchise
  - Top 20 deposit clients represents ~8% of total deposits; weighted average tenure > 18 years; >70% collateralized or insured
  - 80% of accounts have balances <$25k; average balance of ~$4,500
  - Exception and special pricing
    - ~36% of total deposits
    - Weighted average rate of 2.59%

Brokered Deposits/ Total Deposits



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

[1] Peer Group data per S&P Global Market Intelligence as of September 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

	4Q25	3Q25	4Q24
Net interest income	$580.8	$574.6	$394.1
FTE Adjustment	8.0	8.0	5.8
Net interest income (FTE)	$588.8	$582.6	$399.9
Add: Noninterest income	109.7	130.5	95.8
Total revenue (FTE)	$698.6	$713.0	$495.7
Less: Provision for credit losses	(32.7)	(26.7)	(27.0)
Less: Noninterest expense	(386.3)	(445.7)	(276.8)
Income before income taxes (FTE)	$279.6	$240.6	$191.9
Less: Income taxes (FTE)	63.0	57.9	38.0
Net income	**$216.6**	**$182.6**	**$153.9**
Less: Preferred dividends	(4.0)	(4.1)	(4.0)
Net income applicable to common shares	**$212.6**	**$178.5**	**$149.8**
Earnings Per Share	**$0.55**	**$0.46**	**$0.47**
Adjustments:			
Merger-related charges	$24.5	$69.3	$8.1
Pension plan loss	15.9	0.0	0.0
FDIC Special Assessment	(3.0)	0.0	0.0
Debt securities gains/losses	0.0	0.0	0.1
Total adjustments	37.4	69.3	8.2
Less: Tax effect on net total adjustments[1]	(9.0)	(16.5)	(2.1)
Total adjustments, net of tax	$28.4	$52.8	$6.1
Net income applicable to common shares, adjusted	241.0	231.3	156.0
Adjusted Earnings Per Diluted Share	**$0.62**	**$0.59**	**$0.49**

$ 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

	4Q25	3Q25	4Q24
Noninterest income	$109.7	$130.5	$95.8
Less: Debt securities gains/losses	0.0	0.0	0.1
Less: Pension plan loss	15.9	0.0	0.0
Adjusted noninterest income	**$125.6**	**$130.5**	**$95.9**
Noninterest expense	$386.3	$445.7	$276.8
Less: Merger-related charges	(24.5)	(69.3)	(8.1)
Less: FDIC Special Assessment	3.0	0.0	0.0
Adjusted noninterest expense	**$364.8**	**$376.5**	**$268.7**

$ in millions
Summations may not equal due to rounding.

Non-GAAP Reconciliation

	4Q25	3Q25	4Q24
Noninterest Expense	$386.3	$445.7	$276.8
Less: Intangible amortization	(26.0)	(26.2)	(7.2)
Noninterest expense, excluding intangible amortization	360.3	419.5	269.6
Adjustments:			
Less: Merger-related charges	(24.5)	(69.3)	(8.1)
Less: FDIC Special Assessment	3.0	0.0	0.0
Less: Amortization of tax credits investments	(9.8)	(7.1)	(4.6)
Adjusted noninterest expense for eff. ratio	**$329.0**	**$343.2**	**$256.9**
Net interest income	$580.8	$574.6	$394.1
Add: FTE adjustment	8.0	8.0	5.8
Net interest income (FTE)	$588.8	$582.6	$399.9
Noninterest income	109.7	130.5	95.8
Total revenue (FTE)	$698.6	$713.0	$495.7
Less: Debt securities gains/losses	0.0	0.0	0.1
Total revenue, excluding debt securities gains/losses	698.6	713.0	495.8
Adjustments:			
Less: Pension plan loss	15.9	0.0	0.0
Adjusted total revenue for eff. ratio	**$714.5**	**$713.0**	**$495.8**
Efficiency Ratio	**51.6%**	**58.8%**	**54.4%**
Adjusted Efficiency Ratio	**46.0%**	**48.1%**	**51.8%**
Net interest income	$580.8	$574.6	$394.1
FTE adjustment	8.0	8.0	5.8
Net interest income (FTE)	$588.8	$582.6	$399.9
Average earnings assets	$64,456.8	$64,032.8	$48,411.8
Net interest margin	3.60%	3.59%	3.26%
Net interest margin (FTE)	**3.65%**	**3.64%**	**3.30%**

$ in millions

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

Non-GAAP Reconciliation

	4Q25	3Q25	4Q24
Net income applicable to common shares	$212.6	$178.5	$149.8
Add: Intangibles amortization, net of tax	19.6	19.6	5.4
Tangible net income applicable to common shares	$232.1	$198.2	$155.3
Total adjustments, net of tax	$28.4	$52.8	$6.1
Adjusted net income applicable to common shares, excluding intangibles amortization	**$260.5**	**$251.0**	**$161.4**
Average GAAP shareholders' common equity	$8,147.3	$7,924.9	$6,095.2
Less: Average goodwill and other intangible assets	(2,919.9)	(2,931.3)	(2,301.2)
Average tangible shareholders' common equity	**$5,227.4**	**$4,993.6**	**$3,794.0**
Return on average tangible shareholders' common equity	**17.8%**	**15.9%**	**16.4%**
Adjusted return on average tangible common equity	**19.9%**	**20.1%**	**17.0%**
Net income	$216.6	$182.6	$153.9
Total adjustments, net of tax	28.4	52.8	6.1
Adjusted Net Income	**$245.0**	**$235.4**	**$160.0**
Average Assets	$71,556.3	$71,136.8	$53,802.3
Return on average assets	**1.21%**	**1.03%**	**1.14%**
Adjusted return on average assets	**1.37%**	**1.32%**	**1.19%**

$ in millions
Summations may not equal due to rounding.

Non-GAAP Reconciliation

	4Q25	3Q25	4Q24
Shareholders' equity	$8,494.8	$8,309.3	$6,340.3
Less: Preferred equity	(243.7)	(243.7)	(243.7)
Shareholders' common equity	8,251.1	8,065.6	6,096.6
Less: Goodwill and other intangible assets	(2,908.0)	(2,927.0)	(2,296.1)
Tangible shareholders' common equity	**$5,343.1**	**$5,138.6**	**$3,800.5**
Common shares outstanding	389.7	390.8	319.0
Tangible common book value	**$13.71**	**$13.15**	**$11.91**
Total assets	$72,152.0	$71,210.2	$53,552.3
Less: Goodwill and other intangible assets	(2,908.0)	(2,927.0)	(2,296.1)
Tangible assets	**$69,244.0**	**$68,283.2**	**$51,256.2**
Tangible shareholders' common equity to tangible assets	**7.72%**	**7.53%**	**7.41%**

$ in millions
Summations may not equal due to rounding.

2025 Peer Group

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

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