

2025 ANNUAL REPORT

RECONCILIATION OF CERTAIN NON- GAAP METRICS



NORTHERN
TRUST

RECONCILIATION TO FULLY TAXABLE EQUIVALENT

The following table presents a reconciliation of Interest Income, Net Interest Income, Net Interest Margin, and Total Revenue prepared in accordance with GAAP to such measures on an FTE basis, which are non-GAAP financial measures. Net Interest Margin is calculated by dividing annualized Net Interest Income by average interest-earning assets. Management believes this presentation provides a clearer indication of these financial measures for comparative purposes. When adjusted to an FTE basis, yields on taxable, nontaxable and partially taxable assets are comparable; however, the adjustment to an FTE basis has no impact on Net Income.

(\$ in millions)	FOR THE YEAR ENDED DECEMBER 31,	
	2025	2024
NET INTEREST INCOME		
Interest Income – GAAP	\$8,624.6	\$9,762.3
Add: FTE Adjustment	28.5	31.8
Interest Income (FTE) – Non-GAAP	\$8,653.1	\$9,794.1
Net Interest Income – GAAP	\$2,411.0	\$2,177.1
Add: FTE Adjustment	28.5	31.8
Net Interest Income (FTE) – Non-GAAP	\$2,439.5	\$2,208.9
Net Interest Margin – GAAP	1.70%	1.62%
Net Interest Margin (FTE) – Non-GAAP	1.72%	1.64%
TOTAL REVENUE		
Total Revenue – GAAP	\$8,086.4	\$8,290.4
Add: FTE Adjustment	28.5	31.8
Total Revenue (FTE) – Non-GAAP	\$8,114.9	\$8,322.2