

2024 ANNUAL REPORT

RECONCILIATION OF CERTAIN NON- GAAP METRICS



NORTHERN
TRUST

RECONCILIATION TO FULLY TAXABLE EQUIVALENT (FTE)

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,	
	2024	2023
NET INTEREST INCOME		
Interest Income – GAAP	\$ 9,762.3	\$ 7,325.0
Add: FTE Adjustment	31.8	57.5
Interest Income (FTE) – Non-GAAP	\$ 9,794.1	\$ 7,382.5
Net Interest Income – GAAP	\$ 2,177.1	\$ 1,982.0
Add: FTE Adjustment	31.8	57.5
Net Interest Income (FTE) – Non-GAAP	\$ 2,208.9	\$ 2,039.5
Net Interest Margin – GAAP	1.62%	1.52%
Net Interest Margin (FTE) – Non-GAAP	1.64%	1.56%
TOTAL REVENUE		
Total Revenue – GAAP	\$ 8,290.4	\$ 6,773.5
Add: FTE Adjustment	31.8	57.5
Total Revenue (FTE) – Non-GAAP	\$ 8,322.2	\$ 6,831.0