



STRATEGY UPDATE & FOURTH QUARTER 2025 EARNINGS REVIEW

January 22, 2026

Agenda

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Strategic Update



Financial Highlights & Key Takeaways

	Q425	FY25
Revenue Growth, ex. notables ¹	9%	7%
Expense Growth, ex. notables ¹	5%	5%
Operating Leverage, ex. notables ¹	4+ pts	2+ pts
Pre-Tax Margin	30%	29%
Return on Equity	15%	14%
EPS Growth, ex. notables ¹	19%	17%

- ✓ One Northern Trust strategy is delivering stronger financial performance
- ✓ Productivity engine and AI creating investment capacity
- ✓ Business strategies generating scalable growth
- ✓ Well-positioned for 2026, supporting higher medium-term targets

¹ Excluding notable items. Refer to page 22 for additional detail on notable items.



Executing Successfully Across Our Strategic Pillars

Deepened client engagement, modernized our operating model, and strengthened risk and technology foundations

PILLARS

**OPTIMIZE
GROWTH**

Accelerated enterprise and business unit growth initiatives by mobilizing firmwide capabilities to create value for all stakeholders

**DRIVE
PRODUCTIVITY**

Delivered higher productivity and scaled AI governance and capabilities to drive positive operating leverage

**STRENGTHEN
RESILIENCY &
MANAGE RISK**

Enhanced and modernized the operating model to support scalable, sustainable growth

RESULTS



Wealth Management Growth Update

UHNW momentum and continued investments in talent

GROWTH AREAS OF FOCUS

- Leverage leading capabilities for upper tier wealth segment
- Invest in high-performing talent
- Expand investment solutions suite
- Accelerate client acquisition across segments, geographies and channels, including digital

Best Private Bank
in N.A. for Alternatives²

Best Private Bank
in the U.S.²
(14 out of 17 years)

Best Private Bank for
Family Office Services
Globally³

Best Private Bank
in N.A. for Entrepreneurs²

¹ As of December 31, 2025. Client assets for the current quarter are considered preliminary until the Form 10-K is filed with the Securities and Exchange Commission. ² Source: Financial Times Group, 2025.
³ Source: Global Finance, 2026.

Premier private bank
for high-net worth
individuals & families

\$500+B
Assets under
Management¹

Holistic and
differentiated
offering

Serve **30%** of the Forbes 400

Deep repository
of knowledge &
experience built
over 135+ yrs

Highly
trusted
brand

Disciplined,
client-centric strategy

Unconflicted
advice-driven
culture

8%
AUM
5-Year CAGR



Asset Servicing Growth Update

Scalable growth and improving margins

GROWTH AREAS OF FOCUS

- Scale global Capital Markets and Banking
- Maintain momentum with Private Markets
- Expand share with up-market Asset Owners
- Enhance select capabilities and products

Best Outsourcing
Provider²

Best Global
Custodian³
For Asset Owners

Institutional Digital
Asset Infrastructure
Provider of the Year⁴

International Innovation
Awards 2025⁵
(Green Bond Report Tokenization Pilot)

Leading specialized
asset servicer for
institutional investors

70%
of Top 50
U.S. Healthcare
Plans¹

53%
of Top 100
U.S. Corporate
Pension Plans¹

Market leading
technology solutions

Scaled and
integrated
operating
platform

80%
of Top 10
Sovereign Wealth
Funds in APAC¹

36%
of Top 200
Asset Managers
Worldwide¹

Deep
segment
expertise

¹ Pensions & Investments, S&P's Money Market Directory. ² WatersTechnology Asia Awards 2025. ³ AsianInvestor Asset Management Awards 2024. ⁴ Funds Europe Awards. ⁵ Enterprise Asia



Asset Management Growth Update

Strong liquidity and product innovation momentum

GROWTH AREAS OF FOCUS

- Broaden Alternatives product and distribution capabilities
- Accelerate product innovation across high-growth segments
- Strengthen custom SMA leadership
- Expand liquidity franchise leveraging digital capabilities

**Best Smart Beta/
Factor Strategy³**
Asia Asset Management Awards
(4th consecutive win)

**Illinois Venture
Capital Association**
Bob Morgan received the
Stanley C. Golder award

**2025 Grammercy Institute Asset
Management Marketing Award⁴**
“If You Know You Know” ETF Campaign for
multi-audience targeted-over \$100B

**Best
New Fixed Income
ETF⁵**
TIPD Nominated

Highly respected,
integrated
asset manager

\$1.8T
Assets under
Management¹

Well-positioned
to capitalize
on key
secular trends

\$15B
Alternatives
Solutions Platform

\$300B
Liquidity AUM
(11th largest, U.S.)

Top 3
Largest Direct
Index Manager/
Custom Equity
SMA provider²

Top 5
Largest U.S.
Bond & Equities
Index Manager²

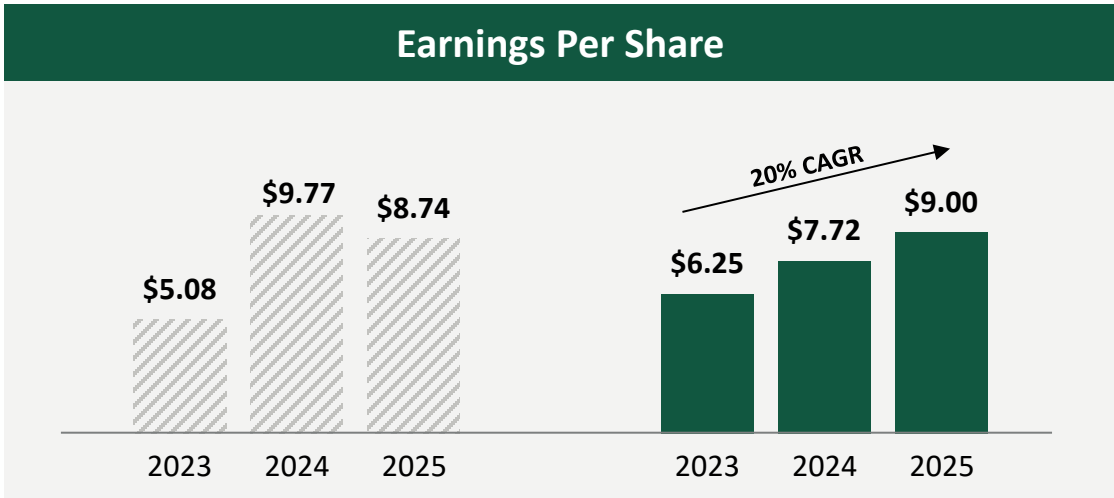
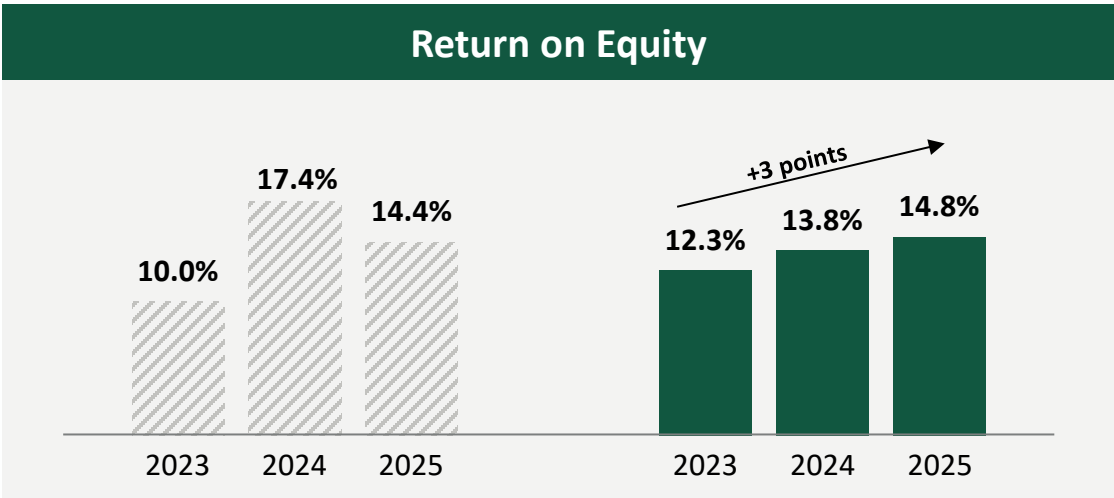
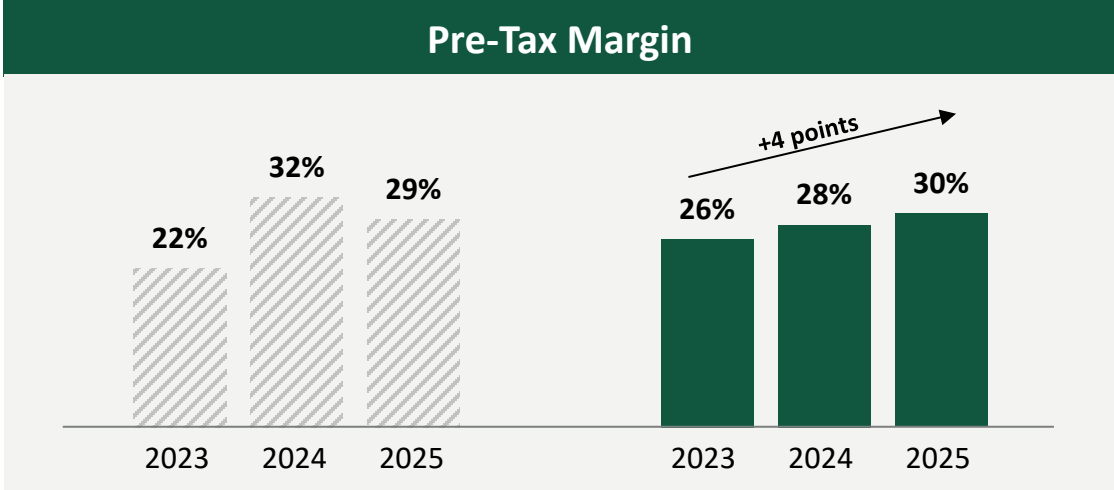
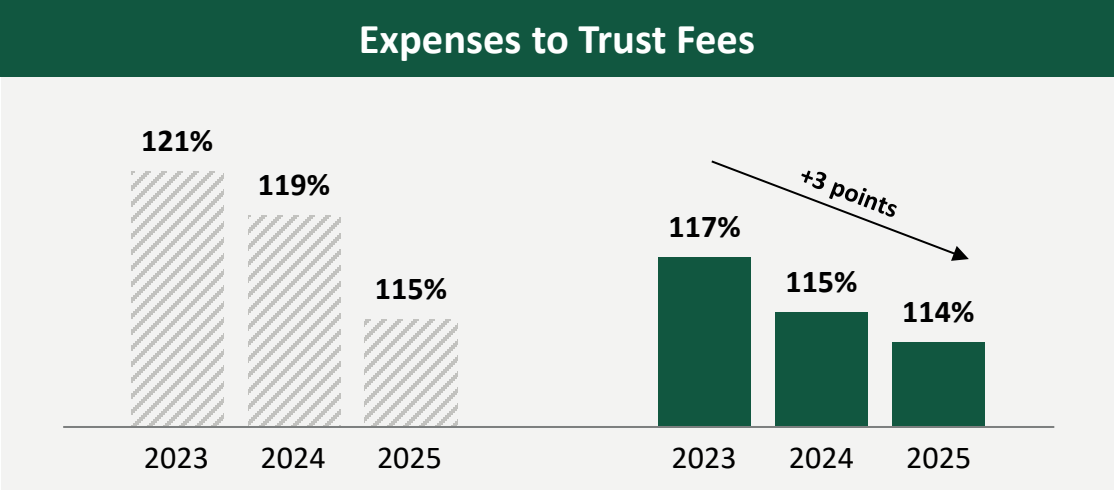
¹ As of December 31, 2025. Client assets for the current quarter are considered preliminary until the Form 10-K is filed with the Securities and Exchange Commission. ² Pensions & Investments.

³ "Best of the Best Awards" by Asia Asset Management. ⁴ "Grammercy Institute" December 11, 2025. ⁵ ETF.com



Financial and Operating Momentum

Improved efficiency and consistent operating leverage delivers higher returns and earnings growth

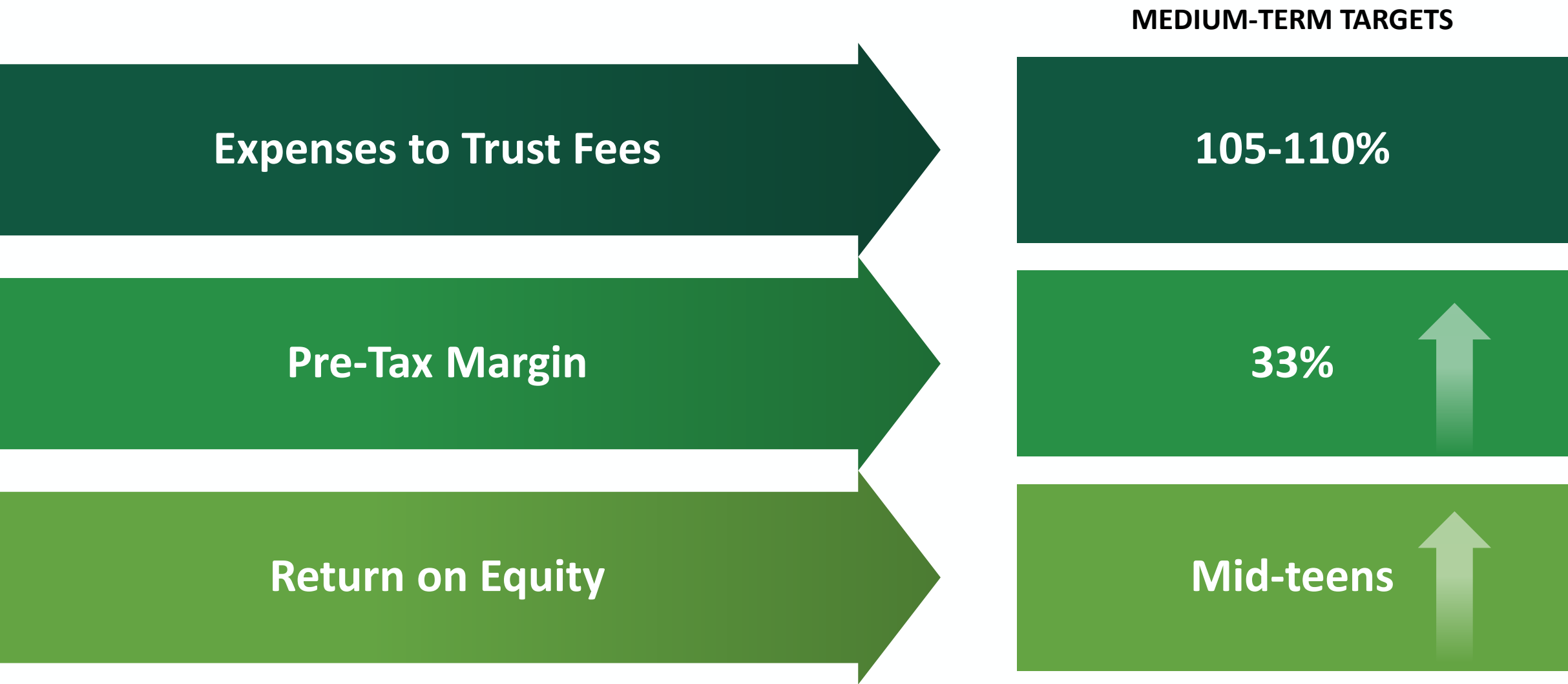


*Refer to page 22 for additional detail on notable items.



Delivering on Our Commitments and Defining the Path Ahead

Strong execution allows us to raise medium-term pre-tax margin and return on equity targets



Financial Highlights



Financial Highlights & Key Metrics – 4Q 2025

			% CHANGE VS.	
			3Q 2025	4Q 2024
INCOME STATEMENT	Revenue (FTE ¹)	\$2,135.8M	5 %	8 %
	Noninterest Expense	\$1,497.3M	5 %	9 %
	Net Income	\$466.0M	2 %	2 %
	Earnings Per Share	\$2.42	6 %	7 %
CLIENT ASSETS	Assets under Custody / Administration ² (AUC/A)	\$18.7T	3 %	11%
	Assets under Custody ² (AUC)	\$14.9T	3 %	12%
	Assets under Management ² (AUM)	\$1.8T	2 %	12%
CAPITAL	CET1 Ratio	12.6%		
	Common Stock Dividends Declared	\$151.8M		
	Common Stock Repurchased	\$369.8M		
	Total Payout Ratio	113%		

¹ Revenue and profit margin (pre-tax) stated on a fully taxable equivalent (FTE) basis are non-GAAP financial measures. A reconciliation to reported revenue and reported profit margin (pre-tax) prepared in accordance with U.S. generally accepted accounting principles (GAAP) is included in the Appendix on page 21.

² Client assets for the current quarter are considered preliminary until the Form 10-K is filed with the Securities and Exchange Commission.

*Excluding notable items

**Refer to page 22 for additional detail on notable items.

~200 bps

YoY Improvement in
Expense to Trust Fee Ratio*

30.3%

Pre-Tax Margin(FTE)¹

15.4%

Return on Equity

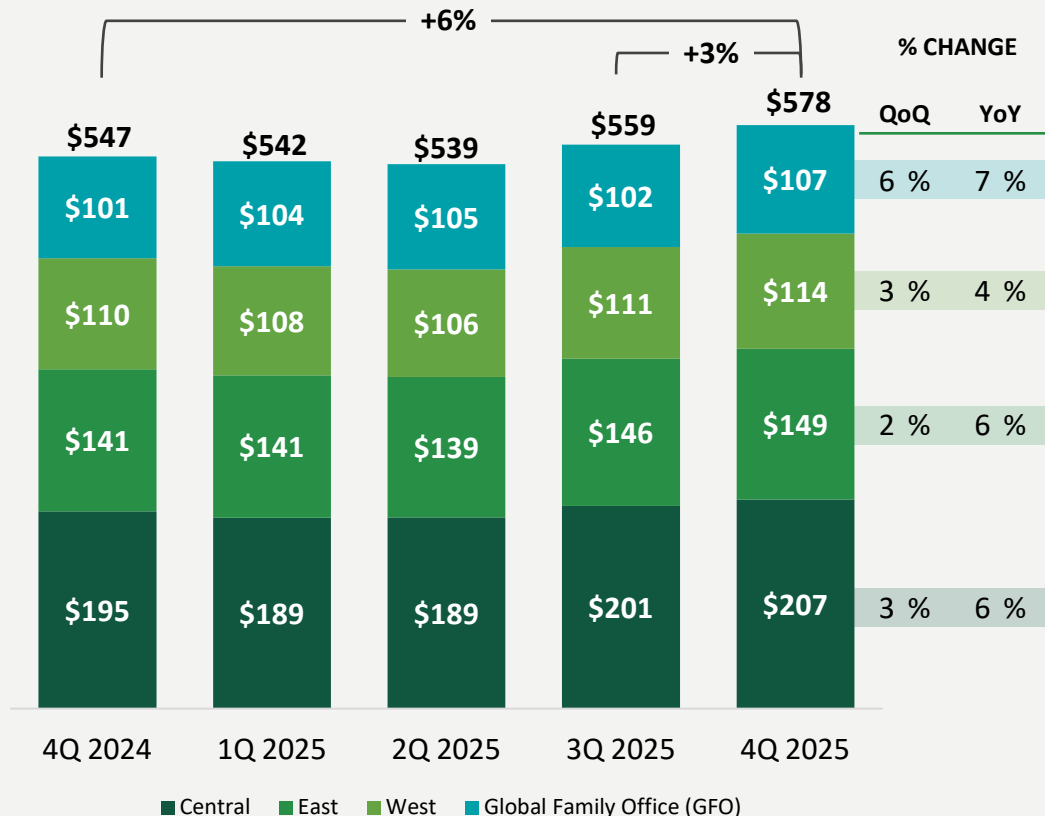
NOTABLE ITEMS**

- \$68.5 million in net unfavorable 2025 pre-tax items



Wealth Management Highlights

Wealth Management Trust, Investment and Other Servicing Fees (\$ in millions)



Key Indicators (in billions):

	4Q 2025	% CHANGE VS.	
		3Q 2025	4Q 2024
Assets under Custody / Administration (AUC/A) ¹	\$ 1,298	3 %	13 %
Assets under Custody (AUC) ¹	\$ 1,284	3 %	13 %
Assets under Management (AUM) ¹	\$ 507	3 %	13 %
Average Deposits	\$ 27	5 %	5 %
Average Loans	\$ 35	(4) %	— %

	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Pre-Tax Profit ²	\$ 351	\$ 304	\$ 310	\$ 342	\$ 342
Pre-Tax Margin ²	42 %	37 %	37 %	41 %	39 %

Categories may not sum due to rounding.

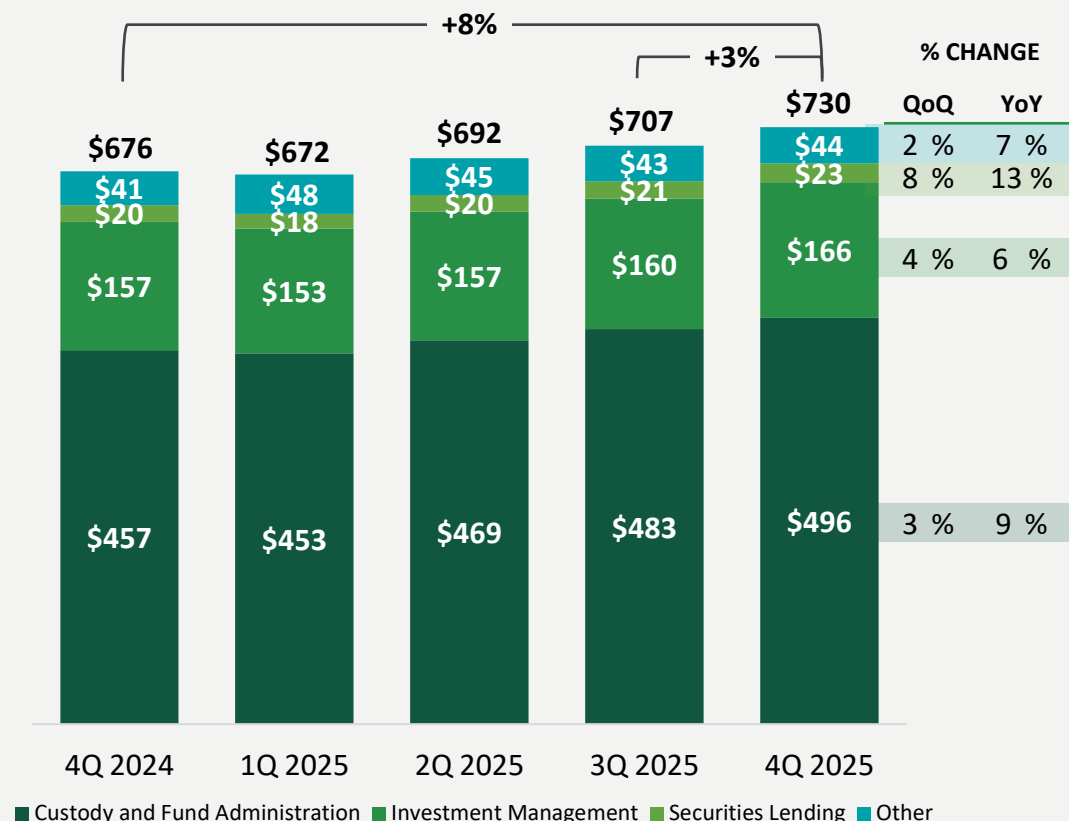
¹ Client assets for the current quarter are considered preliminary until the Form 10-K is filed with the Securities and Exchange Commission.

² 4Q25 pre-tax margin included \$15.2 million in notable items.



Asset Servicing Highlights

Asset Servicing Trust, Investment and Other Servicing Fees (\$ in millions)



	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Pre-Tax Profit ²	\$ 264	\$ 236	\$ 271	\$ 294	\$ 326
Pre-Tax Margin ²	23 %	21 %	23 %	25 %	26 %

Categories may not sum due to rounding.

¹ Client assets for the current quarter are considered preliminary until the Form 10-K is filed with the Securities and Exchange Commission.

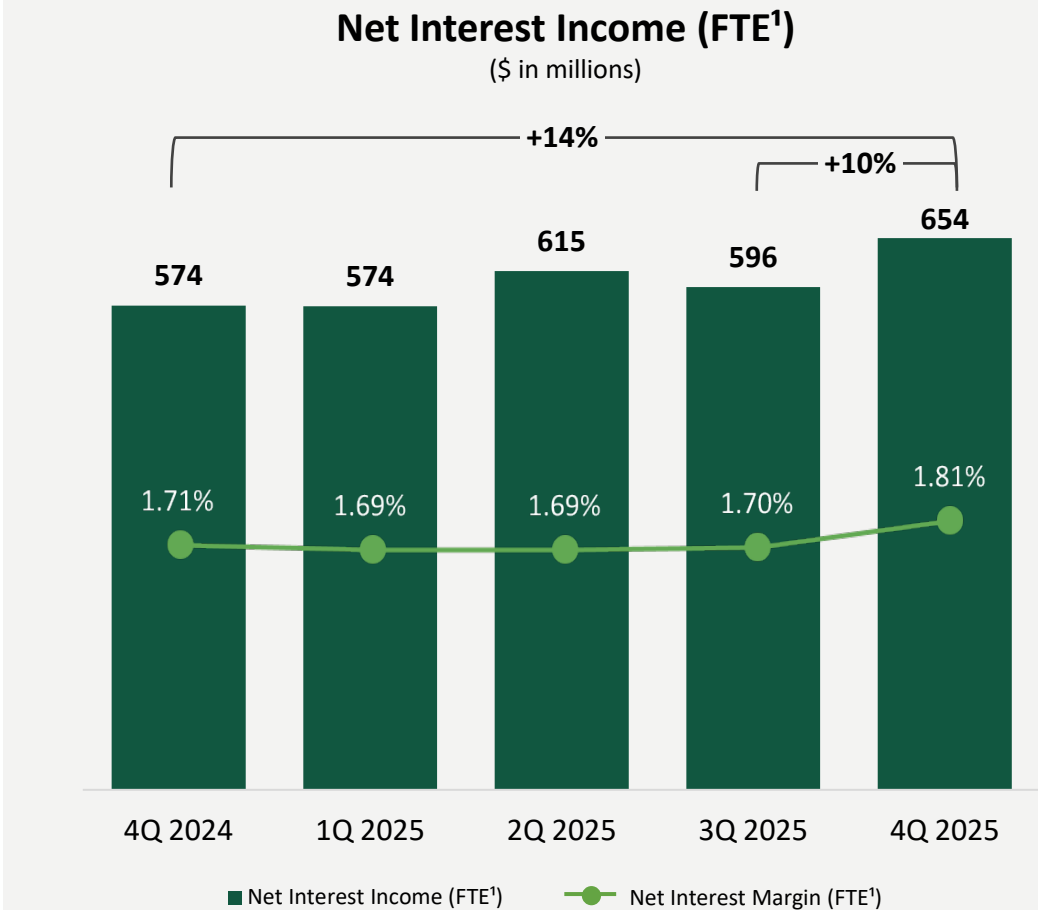
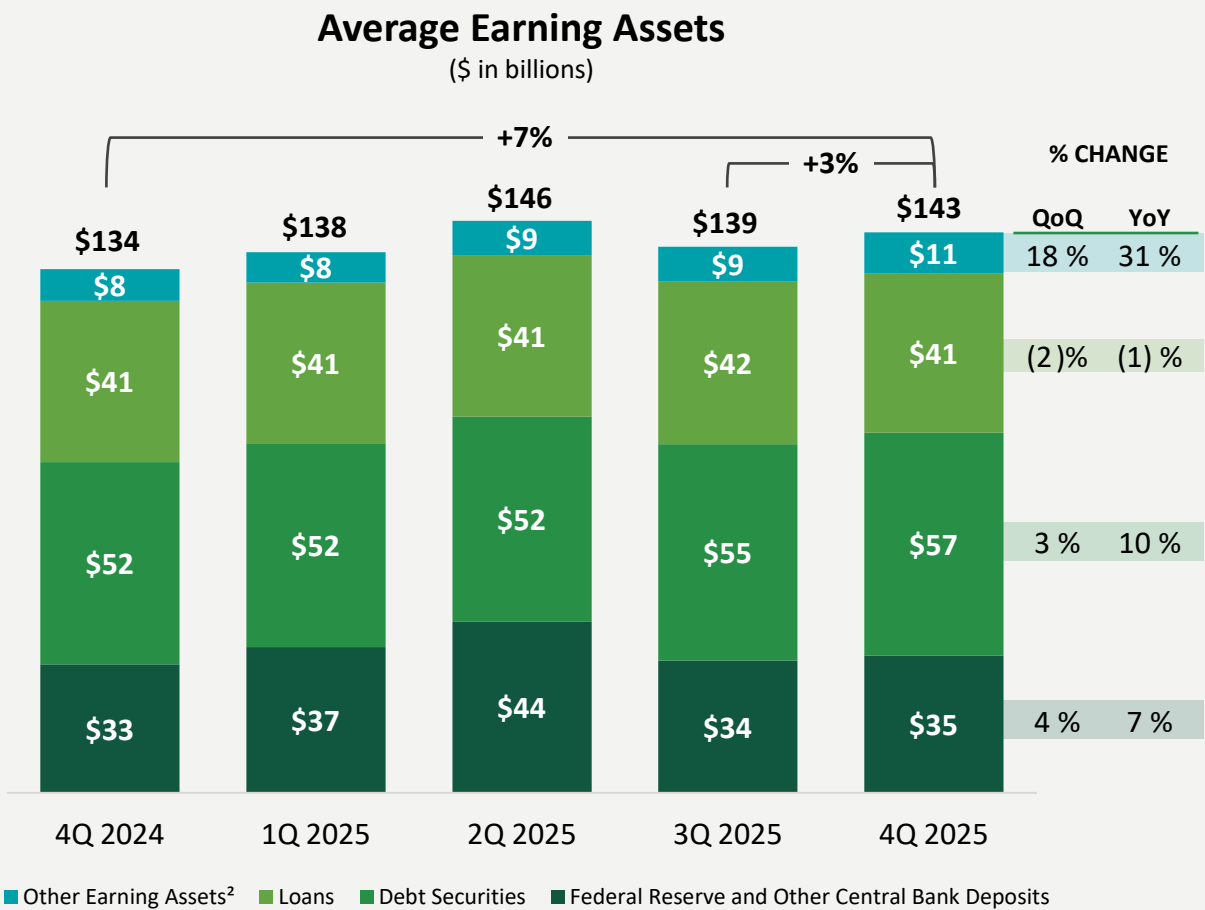
² 4Q25 pre-tax margin included \$43.6 million in notable items.

Key Indicators (in billions):

	4Q 2025	% CHANGE VS.	
		3Q 2025	4Q 2024
Assets under Custody / Administration (AUC/A) ¹	\$ 17,418	3 %	11%
Assets under Custody (AUC) ¹	\$ 13,605	3 %	11%
Assets under Management (AUM) ¹	\$ 1,296	1 %	12%
Securities Lending Collateral	\$ 208	1 %	18%
Average Deposits	\$ 93	3 %	6 %
Average Loans	\$ 6	6 %	(8) %



Net Interest Income and Balance Sheet Trends



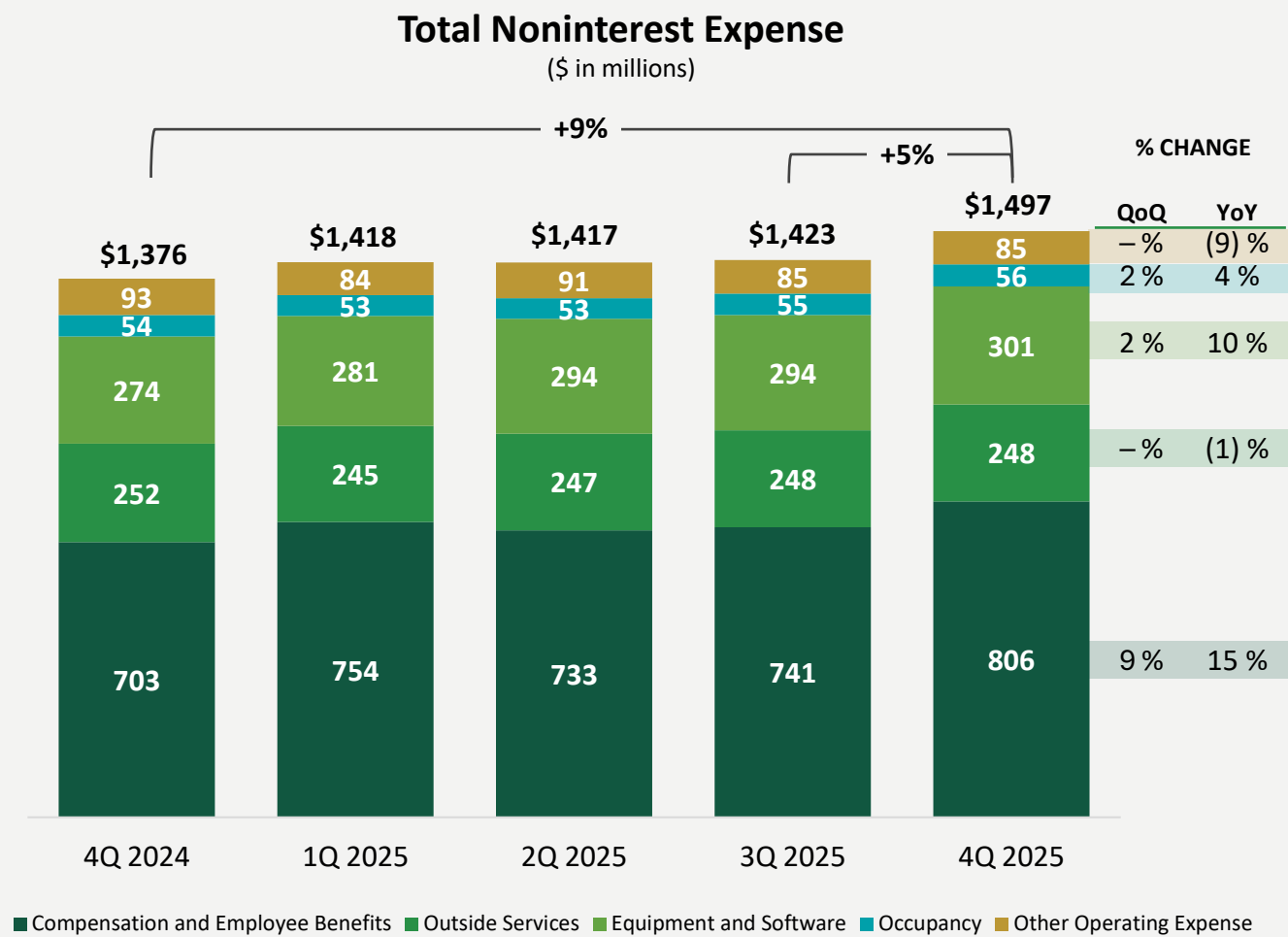
Categories may not sum due to rounding.

¹ Net interest income and net interest margin stated on an FTE basis are non-GAAP financial measures. A reconciliation of these measures to reported results prepared in accordance with U.S. GAAP is included in the Appendix on page 21.

² Other Earning Assets includes Interest-Bearing Due from and Deposits with Banks, Federal Funds Sold and Securities Purchased under Agreements to Resell, and Other Interest-Earning Assets.



Noninterest Expense



Categories may not sum due to rounding.
¹Refer to page 22 for additional detail on notable items.

Expense Highlights

- Excluding notables¹ and currency, noninterest expenses were up 3.8% in 4Q and 4.3% for the full-year.
- Noninterest expense included the following notable¹ items:

4Q25 Pre-tax

- \$58.8 million severance-related charges:
 - \$58.2 million recognized in Compensation
 - \$0.6 million recognized in Outside Services
- \$9.5 million FDIC reserve release recognized in Other Operating Expense



Financial Highlights & Key Metrics – Full-Year 2025

			% CHANGE VS. 2024
INCOME STATEMENT	Revenue (FTE ¹)	\$8,114.9M	(2)%
	Noninterest Expense	\$5,754.4M	2 %
	Net Income	\$1,736.9M	(14)%
	Earnings Per Share	\$8.74	(11)%
CLIENT ASSETS	Assets under Custody / Administration ² (AUC/A)	\$18.7T	11%
	Assets under Custody ² (AUC)	\$14.9T	12%
	Assets under Management ² (AUM)	\$1.8T	12%
CAPITAL	CET1 Ratio	12.6%	
	Common Stock Dividends Declared	\$600.5M	
	Common Stock Repurchased	\$1,273.5M	
	Total Payout Ratio	111%	

¹ Revenue and profit margin (pre-tax) stated on a fully taxable equivalent (FTE) basis are non-GAAP financial measures. A reconciliation to reported revenue and reported profit margin (pre-tax) prepared in accordance with U.S. generally accepted accounting principles (GAAP) is included in the Appendix on page 21.

² Client assets for the current quarter are considered preliminary until the Form 10-K is filed with the Securities and Exchange Commission.

*Excluding notable items

**Refer to page 22 for additional detail on notable items.

100+ bps

YoY Improvement in
Expense to Trust Fee Ratio*

29.2%

Pre-Tax Margin(FTE)¹

14.4%

Return on Equity

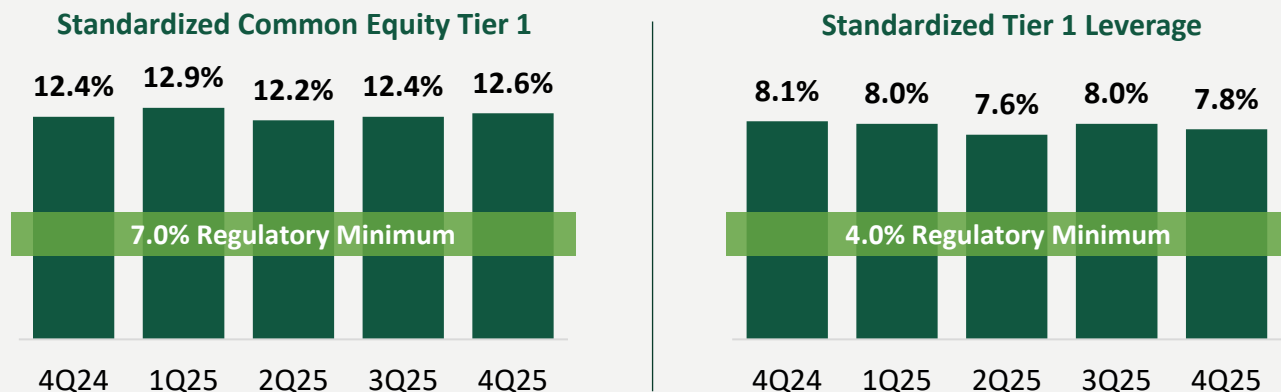
NOTABLE ITEMS**

- \$68.5 million in net unfavorable 2025 pre-tax items
- \$536 million in net favorable 2024 pre-tax items



Capital Update

Northern Trust Corporation Capital Ratios



4Q 2025 Capital Ratios

	STANDARDIZED APPROACH	ADVANCED APPROACH
Common Equity Tier 1 Capital	12.6%	15.0%
Tier 1 Capital	13.5%	16.0%
Total Capital	16.1%	18.8%
Tier 1 Leverage	7.8%	7.8%
Supplementary Leverage	N/A	8.7%

Capital Highlights

- Robust capital and liquidity
 - \$12.0 billion in Tier 1 capital
 - 64% of average deposits covered by highly liquid assets including 29% by cash and central bank deposits
 - Net unrealized after-tax losses on available-for-sale securities of \$401.3 million as of December 31, 2025
- Declared \$151.8 million in common stock dividends and \$4.7 million in preferred stock dividends in Q4 2025 and \$600.5 million in common stock dividends and \$41.8 million in preferred stock dividends for the full-year 2025
- Repurchased \$369.8 million of common stock in Q4 2025 and \$1,273.5 million of common stock for the full-year 2025



Delivering on Our Commitments and Defining the Path Ahead

2025 TARGETS



Total Expense Growth¹
<5%



Positive Operating Leverage¹



Total Payout Ratio
>100%

✓ Achieved in 2025

2026 TARGETS

Net Interest Income Growth
+Low to mid-single digits

Positive Operating Leverage
>1 point

Total Payout Ratio
>100%

¹ Excluding notable items. Refer to page 22 for additional detail on notable items.



Appendix

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of interest income, net interest income, net interest margin, total revenue, pre-tax income, and profit margin (pre-tax) prepared in accordance with GAAP to such measures on a fully taxable equivalent (FTE) basis, which are non-GAAP financial measures. Management believes this presentation provides a clearer indication of these financial measures for comparative purposes. The adjustment to an FTE basis has no impact on net income.

(\$ in Millions)	QUARTERS				YEARS				
	2025				2024	2025	2024	2023	
	FOURTH	THIRD	SECOND	FIRST	FOURTH				
Net Interest Income									
Interest Income - GAAP	\$ 2,126.6	\$ 2,144.3	\$ 2,212.8	\$ 2,140.9	\$ 2,280.0	\$ 8,624.6	\$ 9,762.3	\$ 7,325.0	
Add: FTE Adjustment	12.7	5.5	4.7	5.6	10.5	28.5	31.8	57.5	
Interest Income (FTE) - Non-GAAP	\$ 2,139.3	\$ 2,149.8	\$ 2,217.5	\$ 2,146.5	\$ 2,290.5	\$ 8,653.1	\$ 9,794.1	\$ 7,382.5	
Net Interest Income - GAAP	\$ 641.6	\$ 590.8	\$ 610.5	\$ 568.1	\$ 563.8	\$ 2,411.0	\$ 2,177.1	\$ 1,982.0	
Add: FTE Adjustment	12.7	5.5	4.7	5.6	10.5	28.5	31.8	57.5	
Net Interest Income (FTE) - Non-GAAP	\$ 654.3	\$ 596.3	\$ 615.2	\$ 573.7	\$ 574.3	\$ 2,439.5	\$ 2,208.9	\$ 2,039.5	
Net Interest Margin - GAAP	1.78 %	1.68 %	1.68 %	1.67 %	1.68 %	1.70 %	1.62 %	1.52 %	
Net Interest Margin (FTE) - Non-GAAP	1.81 %	1.70 %	1.69 %	1.69 %	1.71 %	1.72 %	1.64 %	1.56 %	
Total Revenue									
Total Revenue - GAAP	\$ 2,123.1	\$ 2,025.4	\$ 1,997.9	\$ 1,940.0	\$ 1,959.6	\$ 8,086.4	\$ 8,290.4	\$ 6,773.5	
Add: FTE Adjustment	12.7	5.5	4.7	5.6	10.5	28.5	31.8	57.5	
Total Revenue (FTE) - Non-GAAP	\$ 2,135.8	\$ 2,030.9	\$ 2,002.6	\$ 1,945.6	\$ 1,970.1	\$ 8,114.9	\$ 8,322.2	\$ 6,831.0	
Pre-Tax Income									
Pre-Tax Income - GAAP	\$ 633.8	\$ 619.5	\$ 564.8	\$ 521.4	\$ 594.2	\$ 2,339.5	\$ 2,659.5	\$ 1,464.8	
Add: FTE Adjustment	12.7	5.5	4.7	5.6	10.5	28.5	31.8	57.5	
Pre-Tax Income (FTE) - Non-GAAP	\$ 646.5	\$ 625.0	\$ 569.5	\$ 527.0	\$ 604.7	\$ 2,368.0	\$ 2,691.3	\$ 1,522.3	
Profit Margin (Pre-Tax)									
Profit Margin (Pre-Tax) - GAAP	29.9 %	30.6 %	28.3 %	26.9 %	30.3 %	28.9 %	32.1 %	21.6 %	
Profit Margin (Pre-Tax) (FTE) - Non-GAAP	30.3 %	30.8 %	28.4 %	27.1 %	30.7 %	29.2 %	32.3 %	22.3 %	



Notable Item Summary

(\$ in Millions)	QUARTERS				YEARS		
	2025	2024			2025	2024	2023
	FOURTH	THIRD	SECOND	FIRST			
Revenue Impacts, pre-tax							
Investment security loss	\$ —	\$ —	\$ —	\$ (189.4)	\$ —	\$ (189.4)	\$ (169.5)
Net gain related to Visa transaction	\$ —	\$ —	\$ 878.4	\$ —	\$ —	\$ 878.4	\$ —
Securities loss related to repositioning of supplemental pension plan	\$ —	\$ —	\$ (6.5)	\$ —	\$ —	\$ (6.5)	\$ —
Investment impairment	\$ —	\$ —	\$ (7.6)	\$ —	\$ —	\$ (7.6)	\$ —
Pre-tax gain related to the sale of an equity investment	\$ —	\$ 68.1	\$ —	\$ —	\$ —	\$ 68.1	\$ —
Expense related to Visa Class B swaps	\$ (19.2)	\$ (12.8)	\$ —	\$ —	\$ (19.2)	\$ (12.8)	\$ —
Total Revenue Impacts, pre-tax	\$ (19.2)	\$ 68.1	\$ 864.3	\$ (189.4)	\$ (19.2)	\$ 743.0	\$ (169.5)
Expense Impacts, pre-tax							
FDIC special assessment	\$ (9.5)	\$ —	\$ —	\$ 12.5	\$ (9.5)	\$ 12.5	\$ 84.6
Severance-related charges	\$ 58.8	\$ —	\$ 85.2	\$ —	\$ 58.8	\$ 85.2	\$ 38.7
Equipment & software accelerations and dispositions charge	\$ —	\$ —	\$ 16.4	\$ —	\$ —	\$ 16.4	\$ —
Contribution to Northern Trust Foundation	\$ —	\$ —	\$ 70.0	\$ —	\$ —	\$ 70.0	\$ —
Legal settlement charge	\$ —	\$ —	\$ 10.6	\$ —	\$ —	\$ 10.6	\$ —
Client capability charge	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 25.6
Occupancy charge	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 12.8
Total Expense Impacts, pre-tax	\$ 49.3	\$ —	\$ 182.2	\$ 12.5	\$ 49.3	\$ 194.7	\$ 161.7



Forward-Looking Statements

This presentation may include statements which constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified typically by words or phrases such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “likely,” “plan,” “goal,” “target,” “strategy,” and similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could.” Forward-looking statements include statements, other than those related to historical facts, that relate to Northern Trust’s financial results and outlook, capital adequacy, dividend policy and share repurchase program, accounting estimates and assumptions, credit quality including allowance levels, future pension plan contributions, effective tax rate, anticipated expense levels, contingent liabilities, acquisitions, strategies, market and industry trends, and expectations regarding the impact of accounting pronouncements and legislation. These statements are based on Northern Trust’s current beliefs and expectations of future events or future results, and involve risks and uncertainties that are difficult to predict and subject to change. These statements are also based on assumptions about many important factors, including the factors discussed in Northern Trust’s most recent annual report on Form 10-K and other filings with the U.S. Securities and Exchange Commission, all of which are available on Northern Trust’s website. We caution you not to place undue reliance on any forward-looking statement as actual results may differ materially from those expressed or implied by forward-looking statements. Northern Trust assumes no obligation to update its forward-looking statements.

This presentation should be reviewed together with Northern Trust Corporation’s Fourth Quarter 2025 earnings press release.

