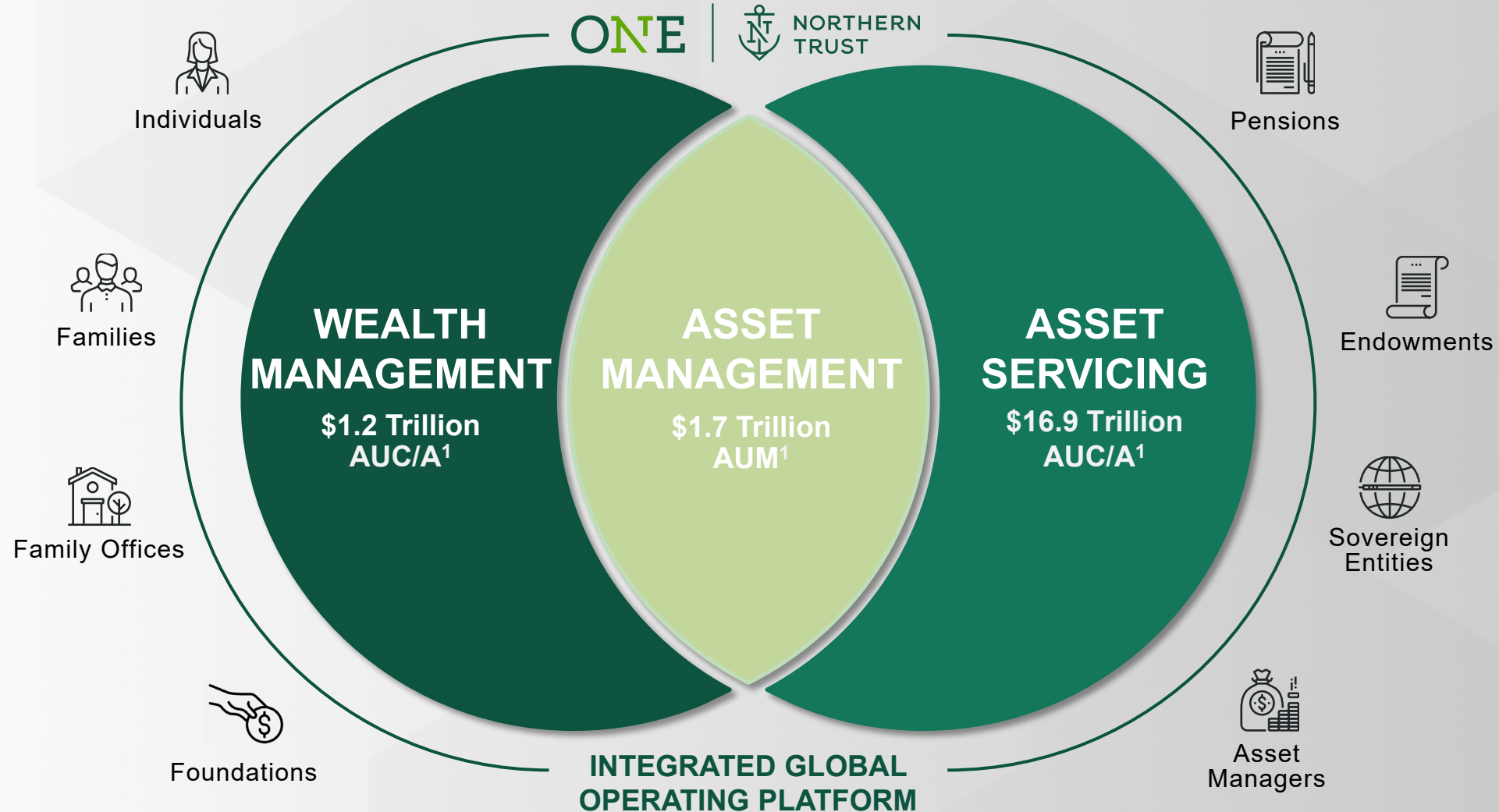




NORTHERN TRUST CORPORATION

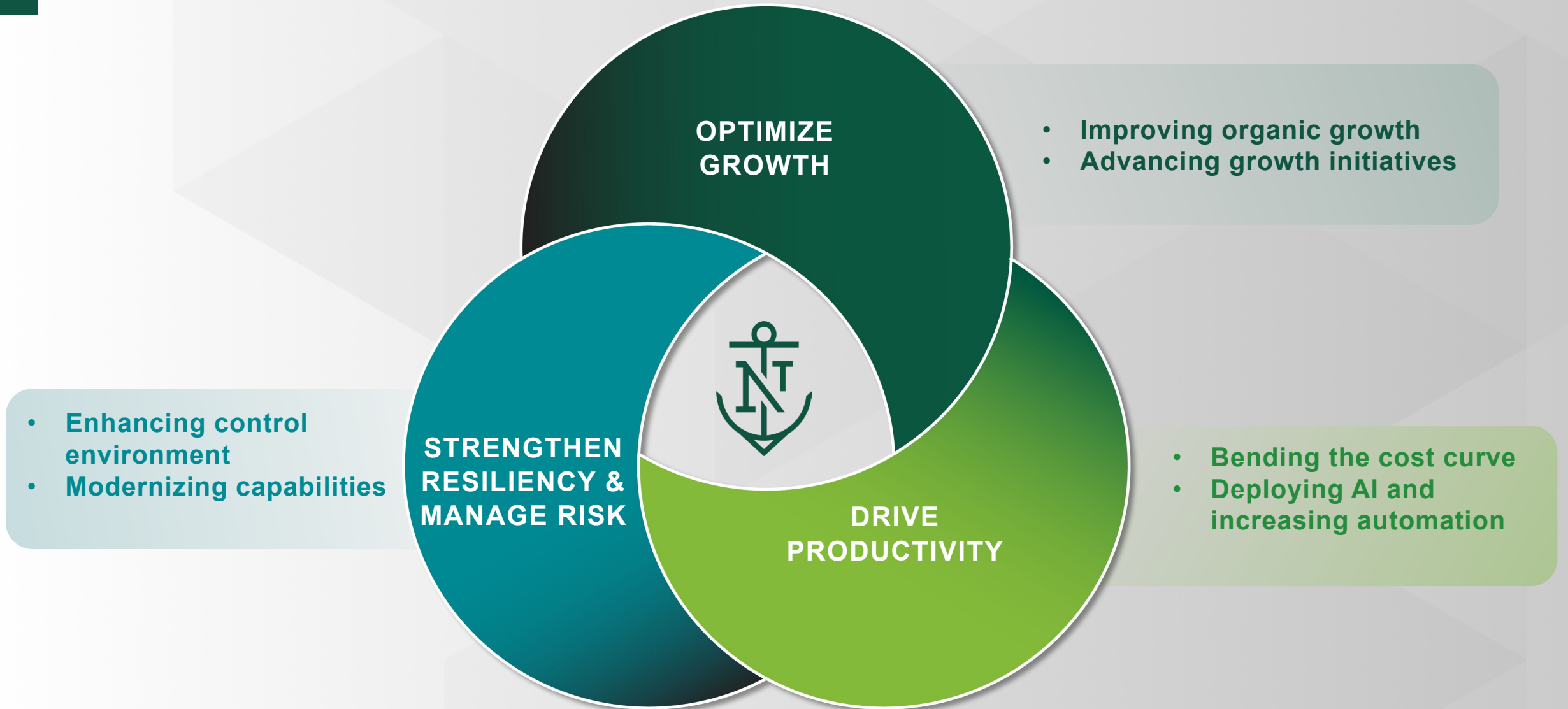
Strategy Update & Second Quarter 2025 Earnings Review

Delivering One Northern Trust for Clients



¹ As of June 30, 2025. Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Executing on One Northern Trust Strategy



Alternatives Solutions Driving Growth

ALTERNATIVES SOLUTIONS

1H 2025 PROGRESS



Proprietary fund-of-funds investing across private equity, private credit, venture and hedge funds

- Record fundraising
- Closed largest secondary fund

Third Party Managers

Externally managed alternative investments for Wealth Management clients

- Fundraising exceeding targets
- Pipeline up 3x vs. historical levels

Alternatives Advisory

Consulting, managing and constructing customized alternatives portfolios

- Assets under advisement up 66%
- Large custom mandates awarded

Fund Services

Custody, fund administration and banking for alternative managers

- Continued market leadership
- Supporting 6 LTAFs and 5 ELTIFs

Wealth Management Update

2025 PRIORITIES	1H 2025 PROGRESS
<ul style="list-style-type: none"> Deliver complete set of family office services to upper tier wealth clients 	<ul style="list-style-type: none"> Strong organic growth in Global Family Office International market acceleration – revenue up 20%+, comprising ~15% of total GFO revenue Launched Family Office Solutions for ultra-high-net-worth clients >75% win rate; strong pipeline
<ul style="list-style-type: none"> Deepen penetration of priority markets 	<ul style="list-style-type: none"> Refreshed regional leadership Investing in additional key talent to drive organic growth
<ul style="list-style-type: none"> Expand alternative investments suite 	<ul style="list-style-type: none"> Completed four new funds Expect to launch eight more funds in 2H 2025

MARKET POSITION

\$468.5B

Assets under Management¹

\$1.2T

Assets under Custody / Administration¹

Serve **30%** of the Forbes 400

Best Private Bank

in the U.S.
13 out of 16 years²

in N.A. for Ultra-High Net Worth Clients²

Best Digital Innovator

of the Year in the U.S.³

¹ As of June 30, 2025. Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Sources: ² Financial Times Group, 2024. ³ Wealth Tech Awards, Financial Times and PWM, 2024.

Asset Management Update

2025 PRIORITIES	1H 2025 PROGRESS
<ul style="list-style-type: none"> Boost growth within 50 S. Capital and suite of alternative investment product offerings 	<ul style="list-style-type: none"> Fundraising up 60% vs. FY 2024 Strong demand from Wealth Management, Global Family Office and other institutional investors
<ul style="list-style-type: none"> Expand in key growth areas, particularly custom SMAs 	<ul style="list-style-type: none"> \$2B in net flows into Tax-Advantaged Equity strategies Liquidity flows of \$19B
<ul style="list-style-type: none"> Enhance ETF platform 	<ul style="list-style-type: none"> On track to launch 11 new ETFs in 2H 2025

MARKET POSITION

\$1.7T
Assets under
Management¹

Top 20
Global Asset
Manager

\$17B
Alternatives
Solutions
Platform

\$327B
Liquidity AUM
(11th largest,
U.S.)

Top 3
Largest
Direct Index
Manager²

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

Top 10
Manager of Retirement
Solutions across DB & DC³

¹ As of June 30, 2025. Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Sources: ² Pensions & Investments. ³ Pensions & Investments Rankings, as of June 2024

Asset Servicing Update

2025 PRIORITIES	1H 2025 PROGRESS
<ul style="list-style-type: none">Grow with alternative investment managers globally	<ul style="list-style-type: none">Continued new business momentumAlternatives assets under administration approaching \$1T
<ul style="list-style-type: none">Grow upmarket asset owner market share	<ul style="list-style-type: none">Multiple new upmarket asset owner client winsAsset Owners comprise 50% of segment-level revenue
<ul style="list-style-type: none">Accelerate expansion of banking & capital markets solutions business	<ul style="list-style-type: none">Capital markets revenue increased by 15%30% growth in outsourced trading and currency management

MARKET POSITION

\$16.9T

Assets
under Custody /
Administration¹

\$1.2T

Assets under
Management¹

52%

of Top 100 US
Corporate
Pensions Plans

80%

of Top 10
Sovereign Wealth
Funds in APAC

Custodian of the Year
European Pensions²

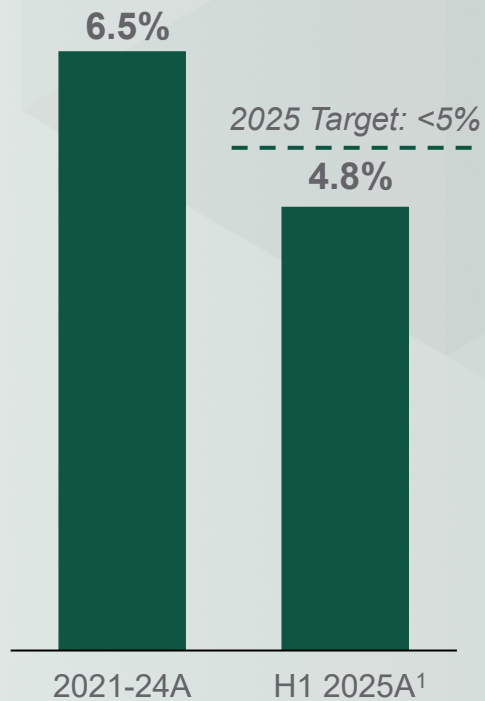
**Best Outsourced
Service Provider**
For Outsourced Trading³

¹ As of June 30, 2025. Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Sources: ² European Pensions Awards 2025. ³ Institutional Asset Manager Service Provider Awards, November 2024.

Bending the Cost Curve

Annual Expense Growth¹



Productivity Drivers

Client Centric Capability Operating Model

Operational Scale and Standards
Unified Technology
Global Resiliency

Process Automation

AI
Business Process Re-Engineering
Digitization

Workforce Management

Optimization
Spans & Layers
Contractor Inversion
Footprint

Third Party

Vendors
Suppliers
Utilization Management

Growth Drivers

Revenue
Generating Talent

Product
Expertise

Technology

¹ Excluding notable items

Financial Targets

2025

Total Expense
Growth¹
<5%

Positive
Operating
Leverage

Total Payout
Ratio
>100%

MEDIUM-TERM

Expenses to
Trust Fees
105-110%

Pre-Tax
Margin
>30%

Return on
Equity
13-15%

¹ Excluding notable items

Northern Trust...

135-year trusted steward of multi-generational wealth

Unwavering fiduciary commitment

Ingrained culture of integrity

Long-term perspective

FINANCIAL HIGHLIGHTS

Financial Highlights & Key Metrics

RESULTS INCLUDE IMPACT OF NOTABLE ITEMS*

\$ in millions (except EPS and as noted)

	2Q 2025	% CHANGE VS.	
		1Q 2025	2Q 2024
Revenue (FTE ¹)	\$ 2,002.6	3 %	(26) %
Noninterest Expense	\$ 1,416.6	— %	(8) %
Provision for Credit Losses	16.5	N/M	N/M
Net Income	\$ 421.3	7 %	(53) %
Diluted Earnings per Share	\$ 2.13	12 %	(51) %
Return on Average Common Equity²	14.2 %	13.0 %	31.2 %
Profit Margin (Pre-tax) ^{1,2}	28.4 %	27.1 %	43.4 %
Expense to Trust Fee Ratio ²	115 %	117 %	132 %
Assets under Custody / Administration ³ (AUC/A) (in billions)	\$ 18,068.3	7 %	9 %
Assets under Custody ³ (AUC) (in billions)	\$ 14,243.7	7 %	9 %
Assets under Management ³ (AUM) (in billions)	\$ 1,697.7	6 %	11 %

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 19.

² Actual numbers for all periods, not % change.

³ Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

N/M - Not meaningful

*Refer to page 16 for additional detail on notable items recognized in Noninterest expense.

Notable Items*:

2Q24 Pre-tax

Revenue Impacts:

- \$878.4 million net gain resulting in our participation in the Visa Exchange Offer
- \$7.6 million investment impairment charges
- \$6.5 million securities loss related to repositioning of the Supplemental Pension Plan

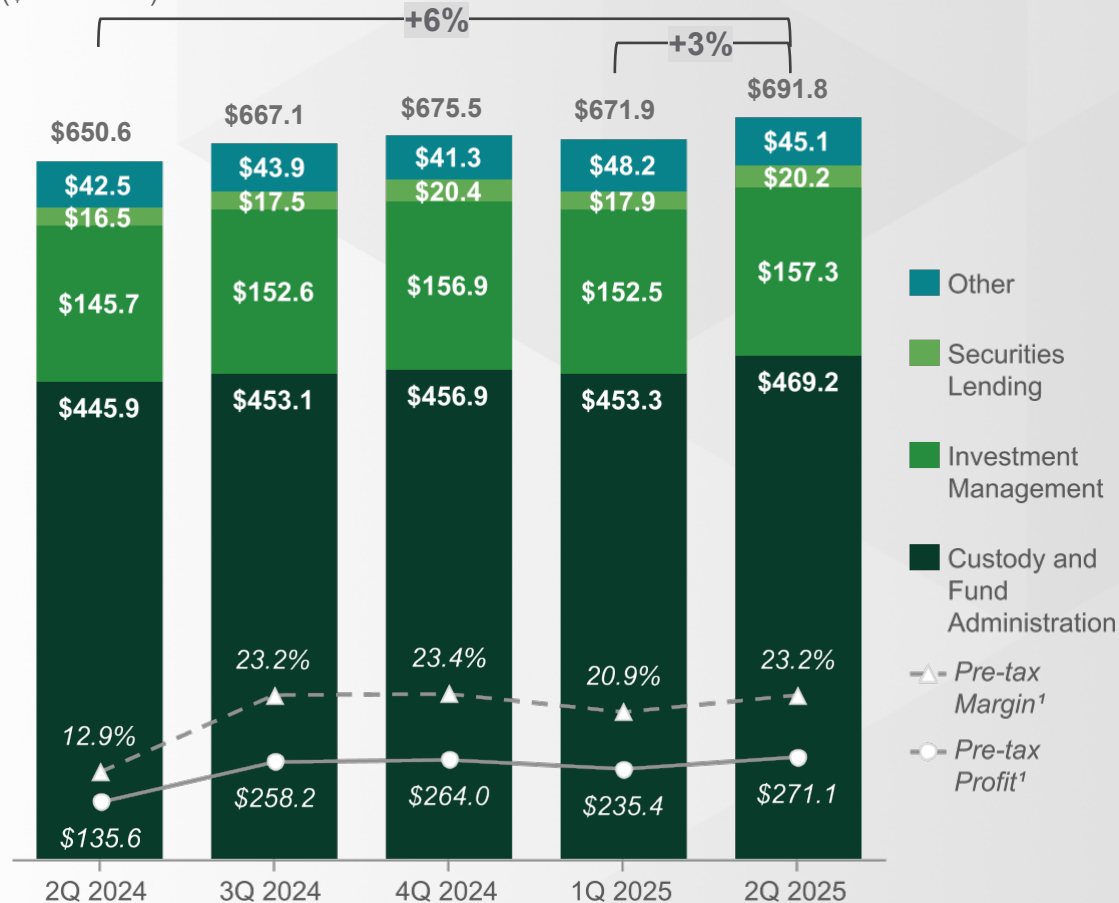
Expense Impacts:

- \$85.2 million severance-related charge
- \$70.0 million Northern Trust Foundation charitable contribution
- \$16.4 million software acceleration and dispositions charge
- \$10.6 million legal settlement charge

Asset Servicing Highlights

Asset Servicing Trust, Investment and Other Servicing Fees

(\$ in millions)



Key Indicators (in billions):

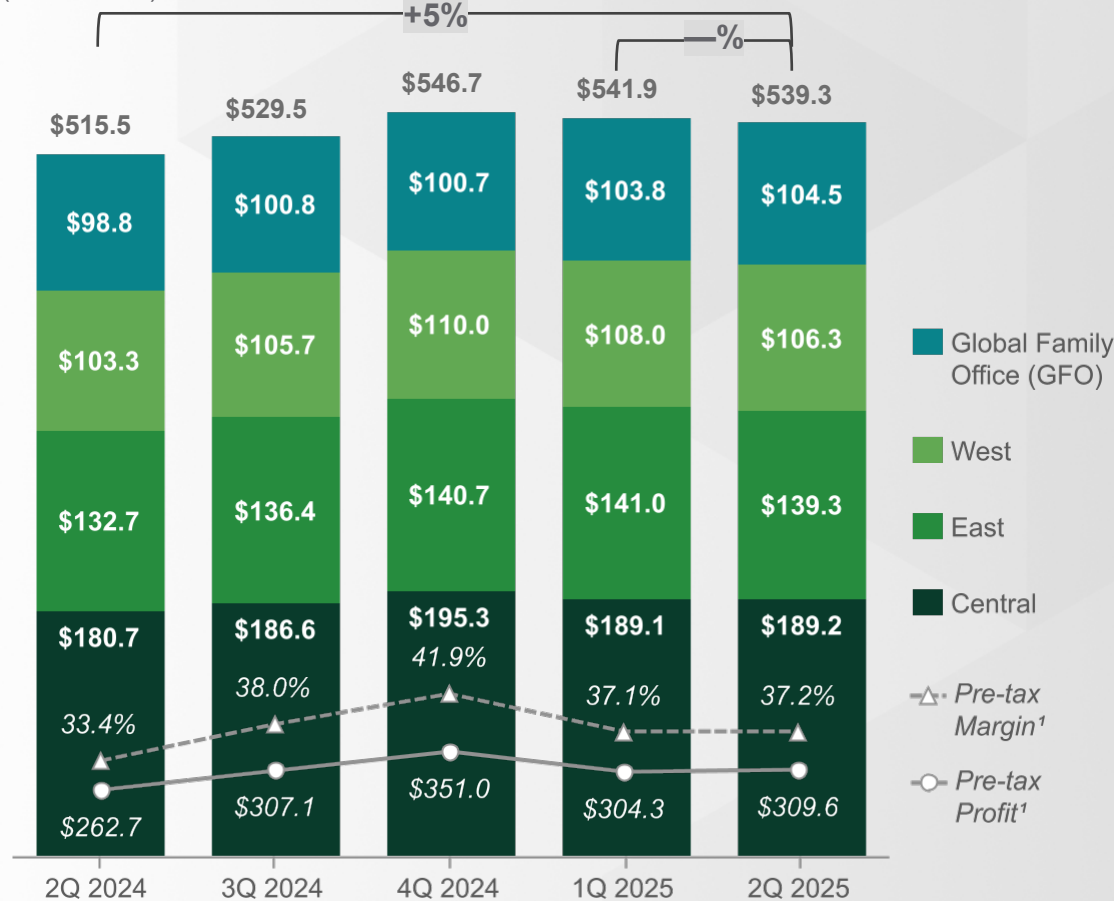
		% CHANGE VS.	
	2Q 2025	1Q 2025	2Q 2024
Assets under Custody / Administration (AUC/A) ²	\$ 16,864.9	7 %	9 %
Assets under Custody (AUC) ²	\$ 13,056.5	7 %	9 %
Assets under Management (AUM) ²	\$ 1,229.2	6 %	11 %
Securities Lending Collateral	\$ 205.4	8 %	28 %
Average Deposits	\$ 95.5	7 %	11 %
Average Loans	\$ 5.8	1 %	(10)%

Categories may not sum due to rounding.¹ 2Q24 pre-tax margin included \$75.3 million in notable items. ² Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Wealth Management Highlights

Wealth Management Trust, Investment and Other Servicing Fees

(\$ in millions)



Key Indicators (in billions):

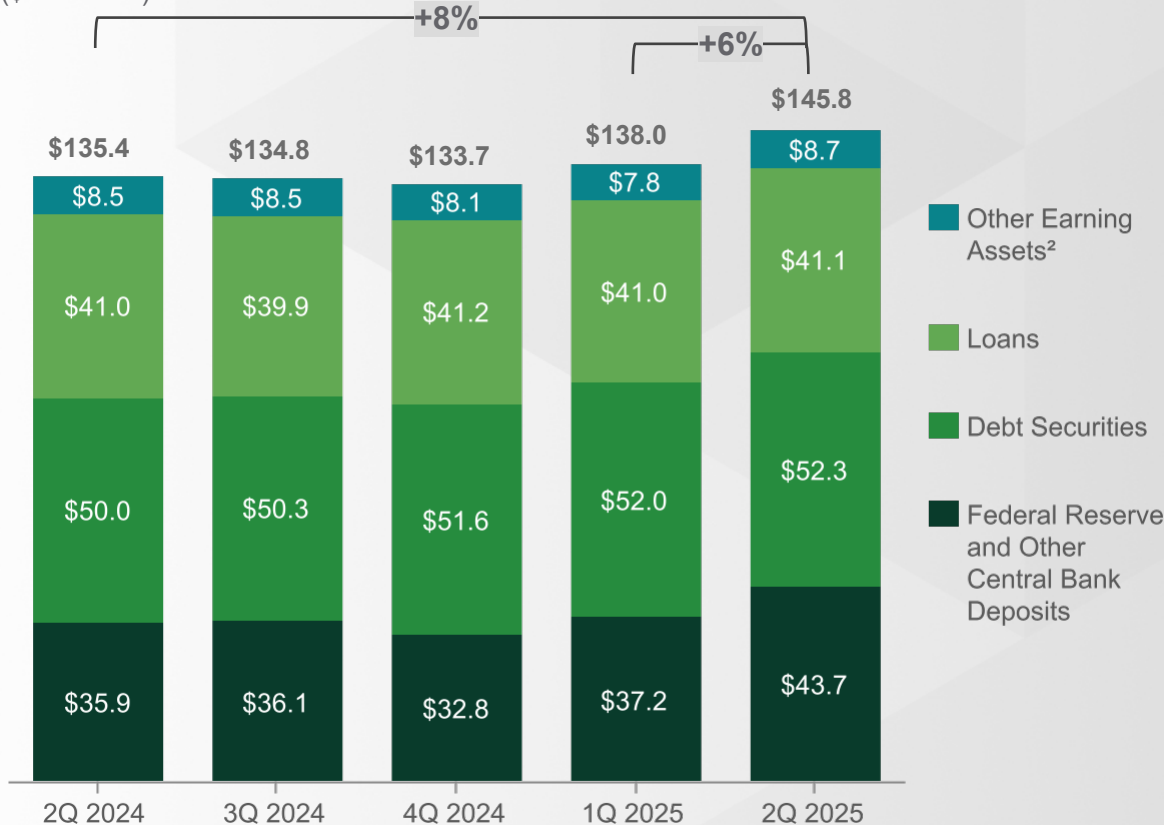
	% CHANGE VS.		
	2Q 2025	1Q 2025	2Q 2024
Assets under Custody / Administration (AUC/A) ²	\$ 1,203.4	8 %	10 %
Assets under Custody (AUC) ²	\$ 1,187.2	7 %	9 %
Assets under Management (AUM) ²	\$ 468.5	5 %	12 %
Average Deposits	\$ 25.3	— %	(4) %
Average Loans	\$ 35.3	— %	2 %

Categories may not sum due to rounding.¹ 2Q24 pre-tax margin included \$32.9 million in notable items. ² Client assets for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Net Interest Income and Balance Sheet Trends

Average Earning Assets

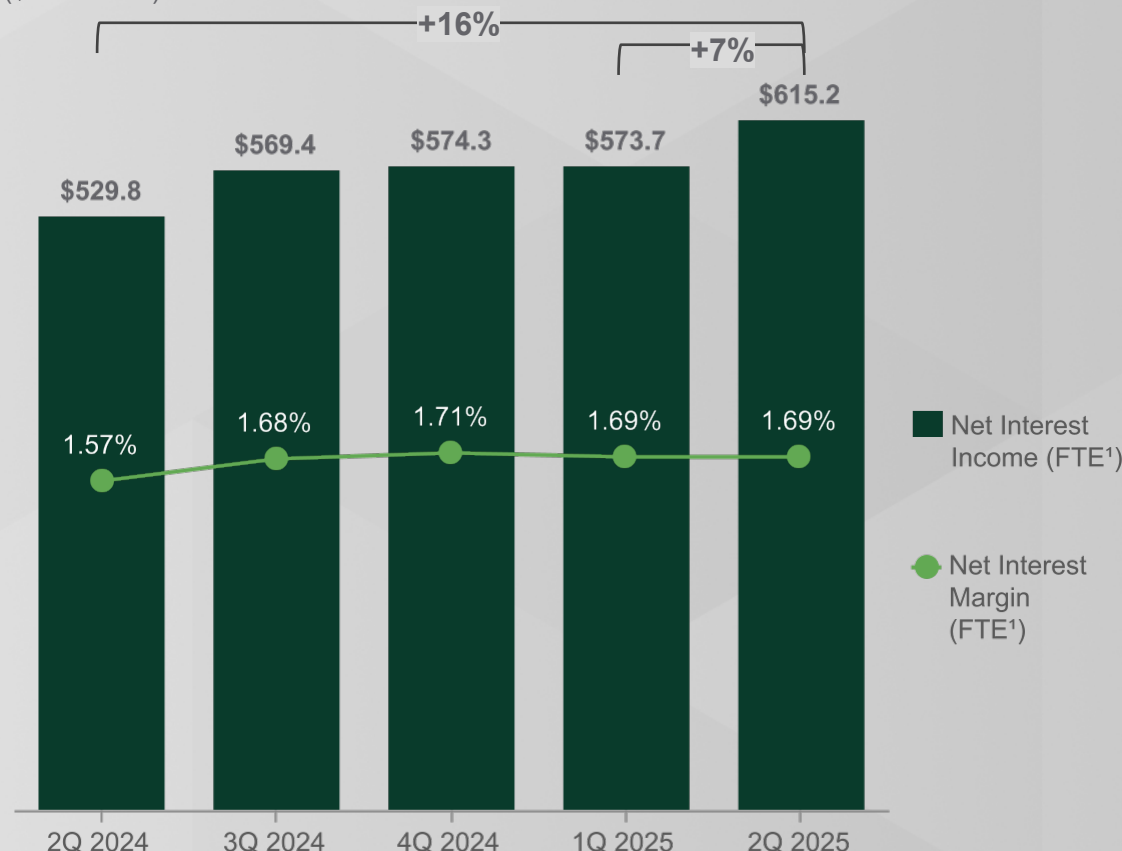
(\$ in billions)



Categories may not sum due to rounding.

Net Interest Income (FTE¹)

(\$ in millions)

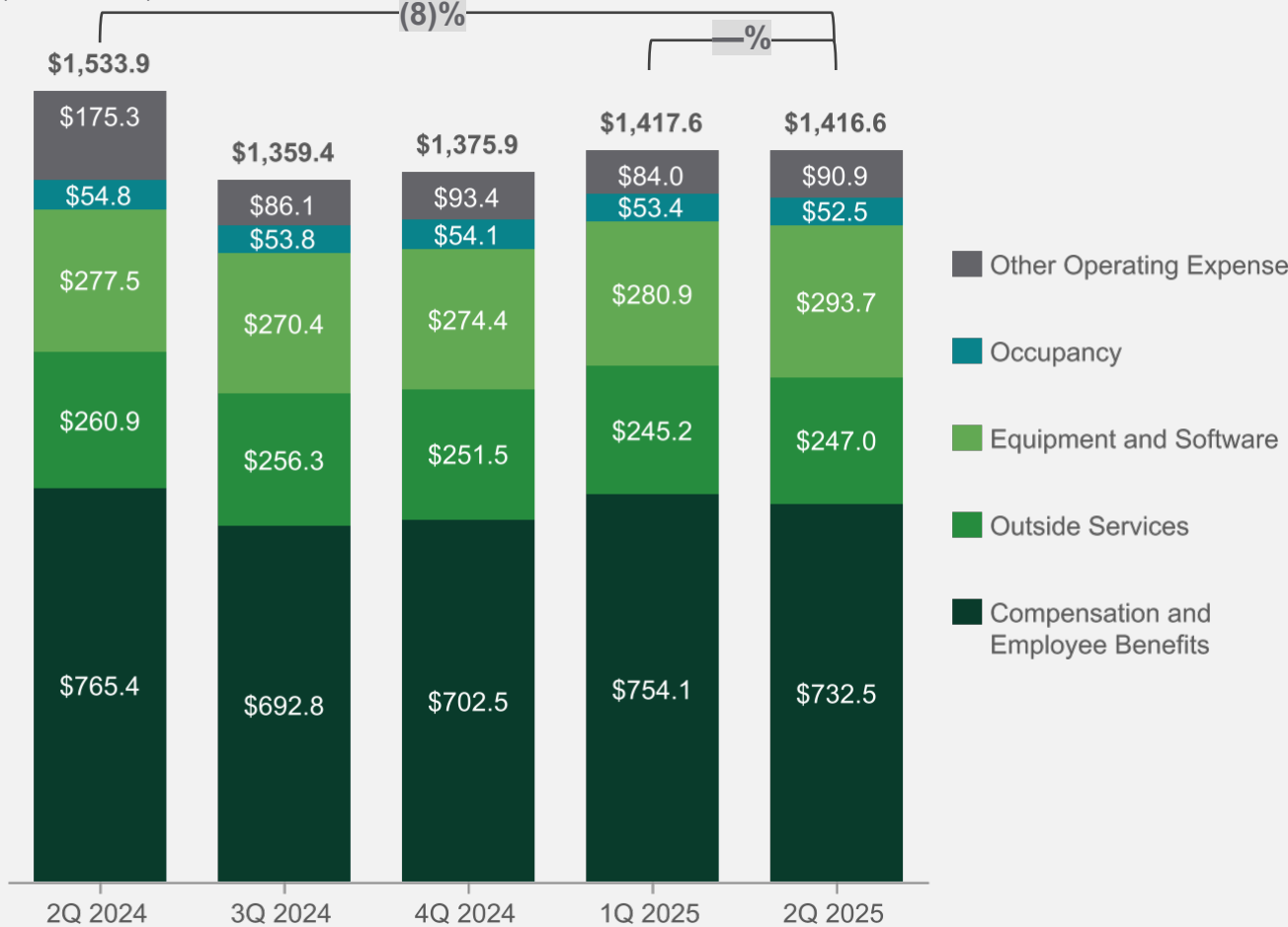


¹ Net interest income and net interest margin stated on an FTE basis are non-GAAP financial measures. A reconciliation of these measures to reported results prepared in accordance with U.S. GAAP is included in the Appendix on page 19.

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

Total Noninterest Expense
(\$ in millions)



Categories may not sum due to rounding.

Expense Highlights

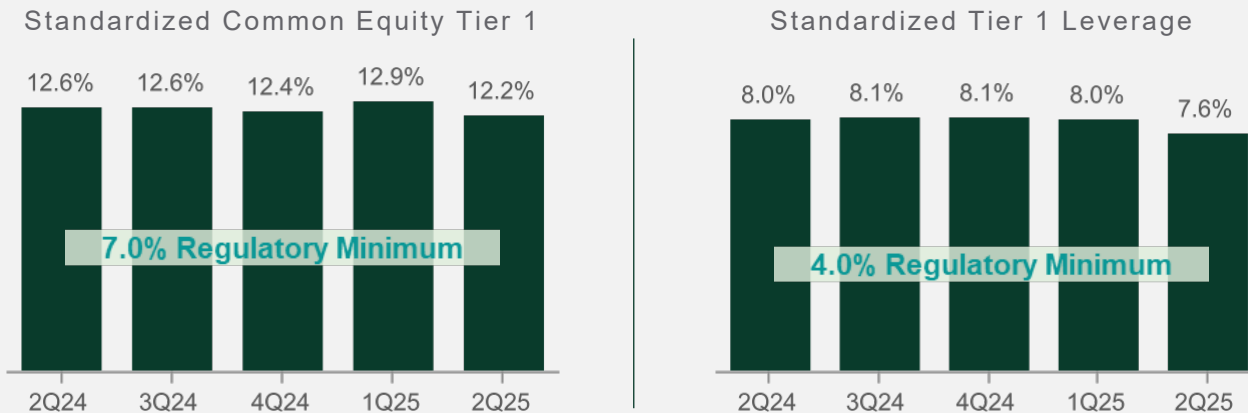
Noninterest expense included the following notable items:

2Q24 Pre-tax

- *\$85.2 million severance-related charge*
- *\$70.0 million Northern Trust Foundation charitable contribution*
- *\$16.4 million software acceleration and dispositions charge*
- *\$10.6 million legal settlement charge*

Capital Update

Northern Trust Corporation Capital Ratios



2Q 2025 CAPITAL RATIOS	STANDARDIZED APPROACH	ADVANCED APPROACH
Common Equity Tier 1 Capital	12.2%	15.0%
Tier 1 Capital	13.1%	16.1%
Total Capital	14.8%	17.9%
Tier 1 Leverage	7.6%	7.6%
Supplementary Leverage	N/A	9.1%

Capital ratios for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

Capital Highlights

- Robust capital and liquidity
 - *\$12.0 billion in Tier 1 capital*
 - *66% of average deposits covered by highly liquid assets including 32% by cash and central bank deposits*
- Declared \$146.2 million in common stock dividends and \$4.7 million in preferred stock dividends in 2Q25
- Repurchased \$339.4 million of common stock in 2Q25
- Net unrealized after-tax losses on available-for-sale securities of \$481.2 million as of June 30, 2025

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					
	2025		2024			
	SECOND	FIRST	FOURTH	THIRD	SECOND	
Net Interest Income						
Interest Income - GAAP	\$ 2,212.8	\$ 2,140.9	\$ 2,280.0	\$ 2,530.2	\$ 2,506.5	
Add: FTE Adjustment	4.7	5.6	10.5	7.1	6.9	
Interest Income (FTE) - Non-GAAP	\$ 2,217.5	\$ 2,146.5	\$ 2,290.5	\$ 2,537.3	\$ 2,513.4	
Net Interest Income - GAAP	\$ 610.5	\$ 568.1	\$ 563.8	\$ 562.3	\$ 522.9	
Add: FTE Adjustment	4.7	5.6	10.5	7.1	6.9	
Net Interest Income (FTE) - Non-GAAP	\$ 615.2	\$ 573.7	\$ 574.3	\$ 569.4	\$ 529.8	
Net Interest Margin - GAAP	1.68 %	1.67 %	1.68 %	1.66 %	1.55 %	
Net Interest Margin (FTE) - Non-GAAP	1.69 %	1.69 %	1.71 %	1.68 %	1.57 %	
Total Revenue						
Total Revenue - GAAP	\$ 1,997.9	\$ 1,940.0	\$ 1,959.6	\$ 1,968.5	\$ 2,715.5	
Add: FTE Adjustment	4.7	5.6	10.5	7.1	6.9	
Total Revenue (FTE) - Non-GAAP	\$ 2,002.6	\$ 1,945.6	\$ 1,970.1	\$ 1,975.6	\$ 2,722.4	
Pre-Tax Income						
Pre-Tax Income - GAAP	\$ 564.8	\$ 521.4	\$ 594.2	\$ 601.1	\$ 1,173.6	
Add: FTE Adjustment	4.7	5.6	10.5	7.1	6.9	
Pre-Tax Income (FTE) - Non-GAAP	\$ 569.5	\$ 527.0	\$ 604.7	\$ 608.2	\$ 1,180.5	
Profit Margin (Pre-Tax)						
Profit Margin (Pre-Tax) - GAAP	28.3 %	26.9 %	30.3 %	30.5 %	43.2 %	
Profit Margin (Pre-Tax) (FTE) - Non-GAAP	28.4 %	27.1 %	30.7 %	30.8 %	43.4 %	

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 Second Quarter 2025 earnings press release.



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