Earnings Release Presentation

Q4 2022

WINTRUST®

Forward-Looking Statements

WINTRUST

This document contains forward-looking statements within the meaning of federal securities laws. Forward-looking information can be identified through the use of words such as “intend,” “plan,” “project,” “expect,” “anticipate,” “believe,” “estimate,” “contemplate,” “possible,” “will,” “may,” “should,” “would” and “could.” Forward-looking statements and information are not historical facts, are premised on many factors and assumptions, and represent only management’s expectations, estimates and projections regarding future events. Similarly, these statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict, such as the impacts of the COVID-19 pandemic (including the continued emergence of variant strains), and which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of the Company’s 2021 Annual Report on Form 10-K and in any of the Company’s subsequent SEC filings. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of invoking these safe harbor provisions. Such forward-looking statements may be deemed to include, among other things, statements relating to the Company’s future financial performance, the performance of its loan portfolio, the expected amount of future credit reserves and charge-offs, delinquency trends, growth plans, regulatory developments, securities that the Company may offer from time to time, and management’s long-term performance goals, as well as statements relating to the anticipated effects on financial condition and results of operations from expected developments or events, the Company’s business and growth strategies, including future acquisitions of banks, specialty finance or wealth management businesses, internal growth and plans to form additional de novo banks or branch offices. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

- the severity, magnitude and duration of the COVID-19 pandemic, including the continued emergence of variant strains, and the direct and indirect impact of such pandemic, as well as responses to the pandemic by the government, businesses and consumers, on the economy, our financial results, operations and personnel, commercial activity and demand across our business and our customers’ businesses;
- economic conditions and events that affect the economy, housing prices, the job market and other factors that may adversely affect the Company’s liquidity and the performance of its loan portfolios, particularly in the markets in which it operates;
- negative effects suffered by us or our customers resulting from changes in U.S. trade policies;
- the extent of defaults and losses on the Company’s loan portfolio, which may require further increases in its allowance for credit losses;
- estimates of fair value of certain of the Company’s assets and liabilities, which could change in value significantly from period to period;
- the financial success and economic viability of the borrowers of our commercial loans;
- commercial real estate market conditions in the Chicago metropolitan area and southern Wisconsin;
- the extent of commercial and consumer delinquencies and declines in real estate values, which may require further increases in the Company’s allowance for credit losses;
- inaccurate assumptions in our analytical and forecasting models used to manage our loan portfolio;
- changes in the level and volatility of interest rates, the capital markets and other market indices (including developments and volatility arising from or related to the COVID-19 pandemic) that may affect, among other things, the Company’s liquidity and the value of its assets and liabilities;
- the interest rate environment, including a prolonged period of low interest rates or rising interest rates, either broadly or for some types of instruments, which may affect the Company’s net interest income and net interest margin, and which could materially adversely affect the Company’s profitability;
- competitive pressures in the financial services business which may affect the pricing of the Company’s loan and deposit products as well as its services (including wealth management services), which may result in loss of market share and reduced income from deposits, loans, advisory fees and income from other products;
- failure to identify and complete favorable acquisitions in the future or unexpected difficulties or developments related to the integration of the Company’s recent or future acquisitions;
- unexpected difficulties and losses related to FDIC-assisted acquisitions;
- harm to the Company’s reputation;
- any negative perception of the Company’s financial strength;
- ability of the Company to raise additional capital on acceptable terms when needed;
- disruption in capital markets, which may lower fair values for the Company’s investment portfolio;
- ability of the Company to use technology to provide products and services that will satisfy customer demands and create efficiencies in operations and to manage risks associated therewith;
- failure or breaches of our security systems or infrastructure, or those of third parties;

Forward-Looking Statements

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- security breaches, including denial of service attacks, hacking, social engineering attacks, malware intrusion or data corruption attempts and identity theft;
- adverse effects on our information technology systems resulting from failures, human error or cyberattacks (including ransomware);
- adverse effects of failures by our vendors to provide agreed upon services in the manner and at the cost agreed, particularly our information technology vendors;
- increased costs as a result of protecting our customers from the impact of stolen debit card information;
- accuracy and completeness of information the Company receives about customers and counterparties to make credit decisions;
- ability of the Company to attract and retain senior management experienced in the banking and financial services industries;
- environmental liability risk associated with lending activities;
- the impact of any claims or legal actions to which the Company is subject, including any effect on our reputation;
- losses incurred in connection with repurchases and indemnification payments related to mortgages and increases in reserves associated therewith;
- the loss of customers as a result of technological changes allowing consumers to complete their financial transactions without the use of a bank;
- the soundness of other financial institutions;
- the expenses and delayed returns inherent in opening new branches and de novo banks;
- liabilities, potential customer loss or reputational harm related to closings of existing branches;
- examinations and challenges by tax authorities, and any unanticipated impact of the Tax Act;
- changes in accounting standards, rules and interpretations, and the impact on the Company's financial statements;
- the ability of the Company to receive dividends from its subsidiaries;
- uncertainty about the discontinued use of LIBOR and transition to an alternative rate;
- a decrease in the Company's capital ratios, including as a result of declines in the value of its loan portfolios, or otherwise;
- legislative or regulatory changes, particularly changes in regulation of financial services companies and/or the products and services offered by financial services companies, including those changes that are in response to the COVID-19 pandemic, including without limitation the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act, and the rules and regulations that may be promulgated thereunder;
- a lowering of our credit rating;
- changes in U.S. monetary policy and changes to the Federal Reserve's balance sheet, including changes in response to the COVID-19 pandemic, persistent inflation or otherwise;
- regulatory restrictions upon our ability to market our products to consumers and limitations on our ability to profitably operate our mortgage business;
- increased costs of compliance, heightened regulatory capital requirements and other risks associated with changes in regulation and the regulatory environment;
- the impact of heightened capital requirements;
- increases in the Company's FDIC insurance premiums, or the collection of special assessments by the FDIC;
- delinquencies or fraud with respect to the Company's premium finance business;
- credit downgrades among commercial and life insurance providers that could negatively affect the value of collateral securing the Company's premium finance loans;
- the Company's ability to comply with covenants under its credit facility;
- fluctuations in the stock market, which may have an adverse impact on the Company's wealth management business and brokerage operation; and
- widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism, armed hostilities and pandemics), and the effects of climate change could have an adverse effect on the Company's financial condition and results of operations, lead to material disruption of the Company's operations or the ability or willingness of clients to access the Company's products and services.

Therefore, there can be no assurances that future actual results will correspond to these forward-looking statements. The reader is cautioned not to place undue reliance on any forward-looking statement made by the Company. Any such statement speaks only as of the date the statement was made or as of such date that may be referenced within the statement. The Company undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events after the date of the press release and this presentation. Persons are advised, however, to consult further disclosures management makes on related subjects in its reports filed with the Securities and Exchange Commission and in its press releases and presentations.

Q4 2022 Summary

"Wintrust finished the year with great momentum as our fourth quarter results were highlighted by strong net income and record quarterly pre-tax, pre-provision income. Net interest income and net interest margin expanded meaningfully and our loan portfolio continued to grow while exhibiting low levels of net charge-offs. The fourth quarter caps an extraordinary year for Wintrust, and we believe that we are well-positioned to reach even higher levels of financial performance in 2023."

Edward J. Wehmer
Founder and Chief Executive Officer

Q4 2022 Highlights (Comparative to Q3 2022)

Robust loan growth coupled with higher earning asset yields drive net income expansion

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Net Income	Pre-Tax, Pre-Provision[1]	Diluted EPS
$144.8 million +$1.9 million	$242.8 million +$36.4 million	$2.23 +$0.02

Return on Assets	Return on Equity	Efficiency Ratio (GAAP)	Efficiency Ratio (non-GAAP)
1.10% -2 bps	12.72% +41 bps	55.23% -336 bps	55.02% -339 bps

Total Assets	Total Loans	Total Deposits
$52.9 billion +$0.6 billion	$39.2 billion +$1.0 billion	$42.9 billion +$0.1 billion

Growing and Diversified Balance Sheet

- **Continued strong loan growth of $1.0 billion, 11% annualized,** driven by all material **loan portfolios**
- **Balanced deposit base** while managing **cost of funds** through current rate cycle

Commitment to Increasing Shareholder Value

- Net interest income **increased** to **$456.8 million** driven by **robust** loan growth and **higher** earning asset yields
- Net interest margin, on a GAAP basis, **increased by 37 basis points** to **3.71%** for the fourth quarter of 2022 as the **upward repricing** of earning assets **outpaced increases** in deposit costs. Net interest margin, on a fully taxable equivalent basis (non-GAAP) **increased by 38 basis points** to **3.73%**

Exceptional Credit Quality

- **Low and manageable NPLs** at **$100.7 million** or **0.26%** of **total loans**
- **Building reserves** to maintain **sufficient allowance coverage**
- Recorded **low levels of net-charge offs** of **$5.1 million** or **5 basis points** of average total loans on an annualized basis

[1] Pre-tax income, excluding provision for credit losses (non-GAAP) – See non-GAAP reconciliation in the Appendix

Full Year 2022 Highlights (Comparative to FY 2021)

Wintrust reported exceptional financial results in 2022 and is well-positioned to reach higher levels in 2023

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Net Income	Pre-Tax, Pre-Provision[1]	Diluted EPS
$509.7 million +$44 million or 9%	$779.1 million +$201 million or 35%	$8.02 +$0.44 or 6%

Net Interest Income	Net Interest Margin		BV / TBV	
	(GAAP)	(non-GAAP)	(GAAP)	(non-GAAP)
$1.5 billion +$0.4 billion or 33%	3.15% +58 bps	3.17% +59 bps	$72.12 +$0.50	$61.00 +$1.36

Total Assets	Total Loans	Total Deposits
$52.9 billion +$2.8 billion or 6%	$39.2 billion +$4.4 billion or 13%	$42.9 billion +$0.8 billion or 2%

2022 Full Year Takeaways

- **Record** full year **net income** of **$509.7 million** or **$8.02** per diluted common share highlighted robust loan growth coupled with higher earning asset yields. Wintrust's **tangible book value per common share increased** in 2022 to **$61.00** as of December 31, 2022**. Tangible book value per common share has increased every year since Wintrust became a public company in 1996.**
- Reported full year net interest income of **$1.5 billion** largely driven by **net interest margin expansion** and **robust loan growth**. **Upward repricing** of earning assets **significantly outpaced** increasing deposit costs driving net interest margin higher.
- Wintrust significantly benefited from an asset sensitive interest rate position in 2022. Management is prudently looking ahead to reposition our balance sheet in 2023 in order to mitigate interest rate risk amid uncertainty.

[1] Pre-tax income, excluding provision for credit losses (non-GAAP) – See non-GAAP reconciliation in the Appendix

Earnings Summary

Differentiated, highly diversified and sustainable business model

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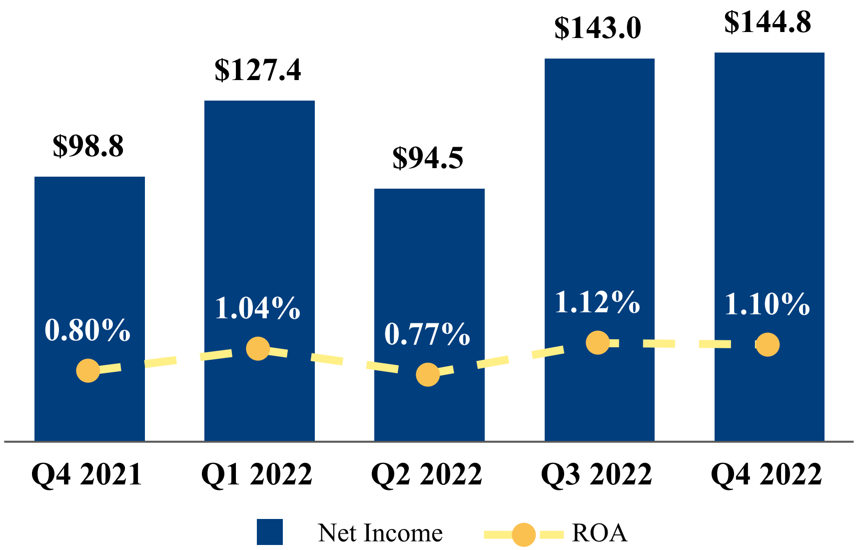
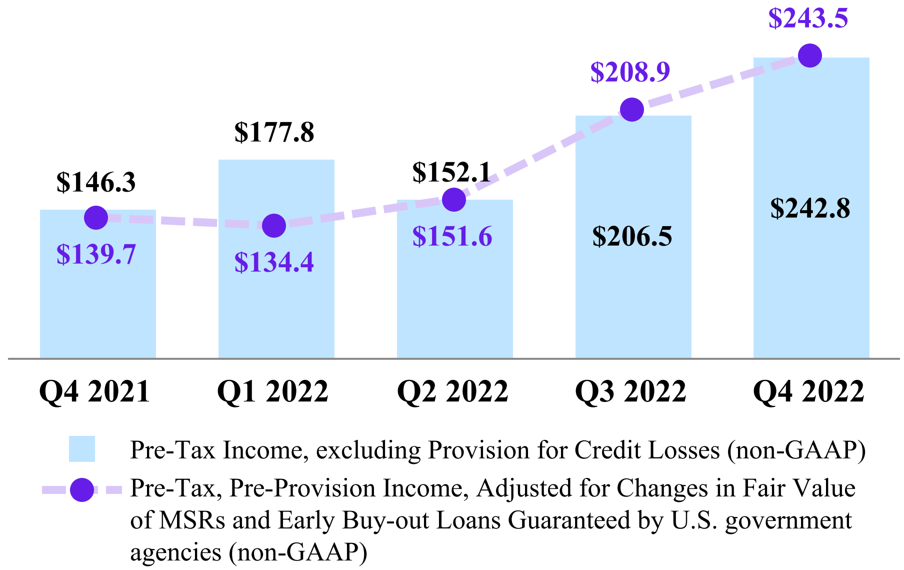
Strong Net Income Highlights Asset Sensitive Position and Robust Loan Growth

($ in Millions)

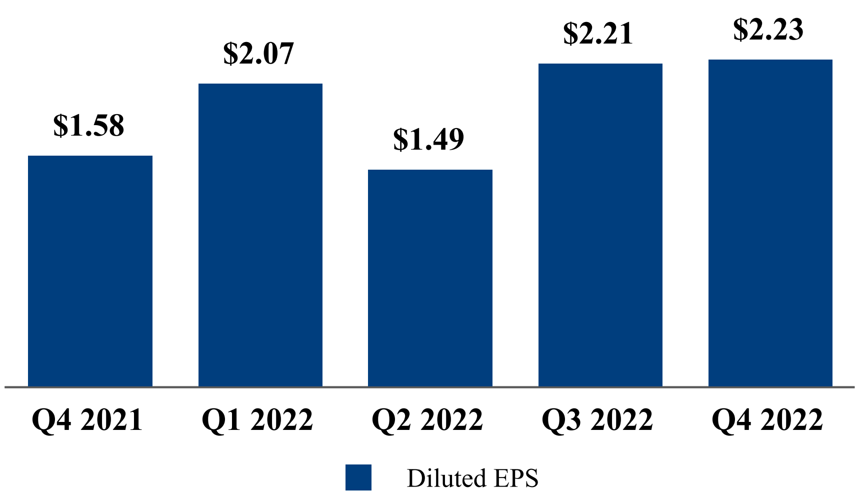


Record Quarterly PTPP Expected to Continue Higher as Net Interest Margin Expands

($ in Millions)



Driving Shareholder Value Through Income Expansion



Q4 Financial Highlights and Outlook[1]

- **Net interest income increased by $55.4 million** driven by **strong** loan growth and continued **expansion** of net interest margin. **Net interest margin, on a fully taxable equivalent basis (non-GAAP)** increased **38 basis points** largely due to continued **upward repricing** of earning asset yields **significantly outpacing** increased deposit costs.
- Reported **consecutive record** quarterly pre-tax, pre-provision income (non-GAAP) of **$242.8 million**.
- We believe, subject to no material change in the consensus projection of interest rates as of this release date, that our net interest margin will **continue to expand** and should approach **4.00%** during the first quarter of 2023.

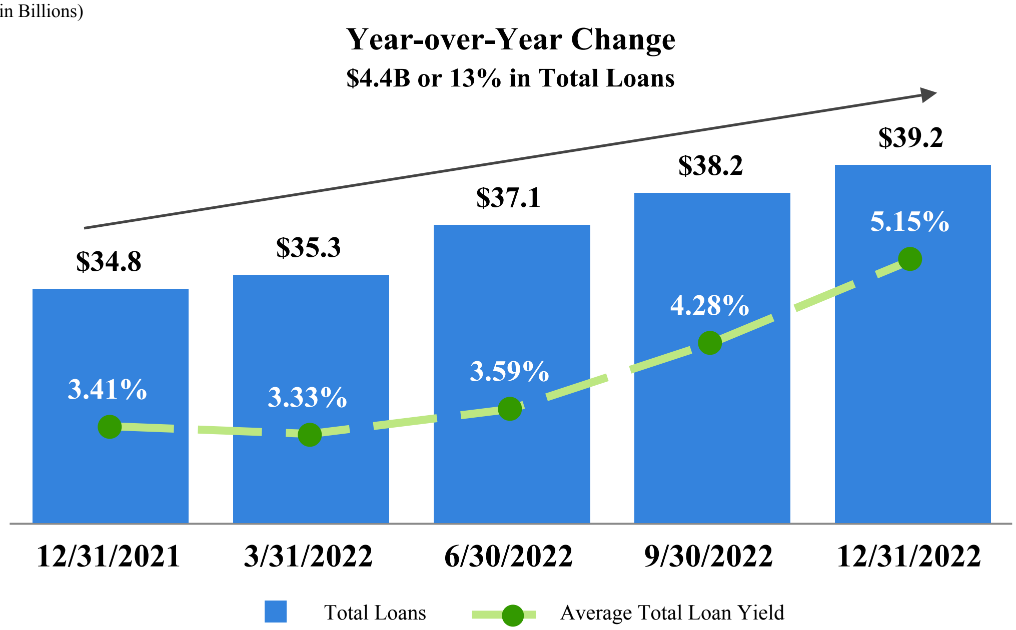
[1] See non-GAAP reconciliation in Appendix

Loan Portfolio

Balanced loan portfolio of approximately 1/3 Commercial, 1/3 Commercial Real Estate and 1/3 Specialty Finance

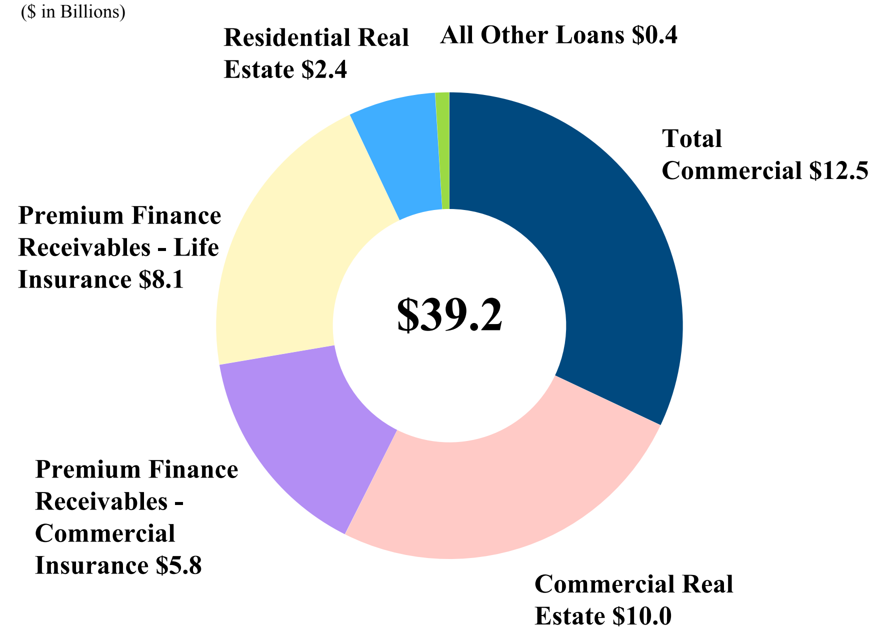
Continued Strong Loan Growth Alongside Increasing Loan Yields

($ in Billions)



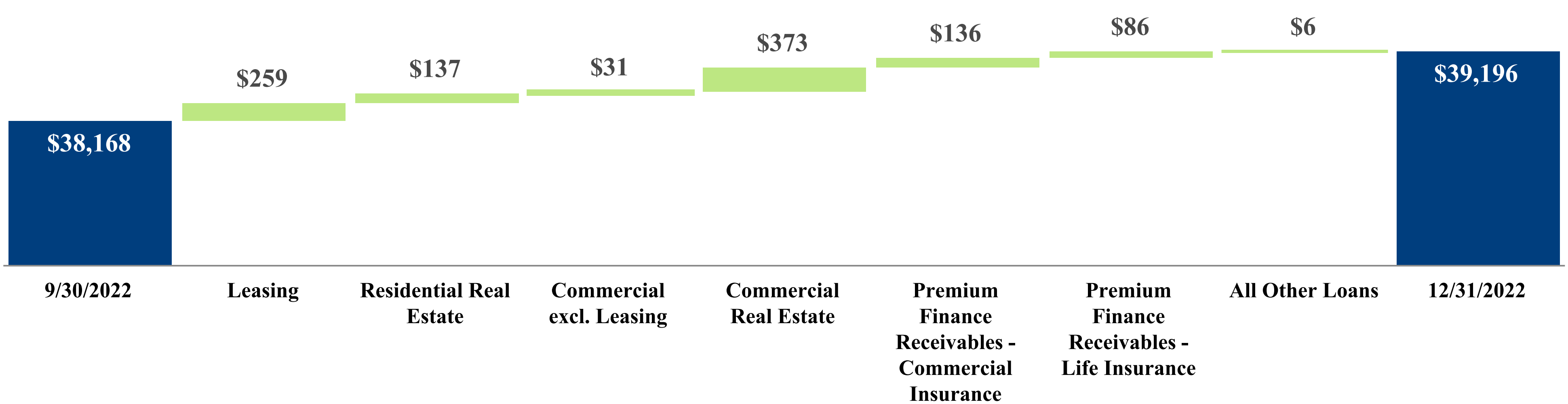
Balanced Loan Mix (as of 12/31/2022)

($ in Billions)



Loan Growth Across All Loan Portfolios

($ in Millions)



Deposit Portfolio

Enviable core deposit franchise in Chicago and Milwaukee market areas

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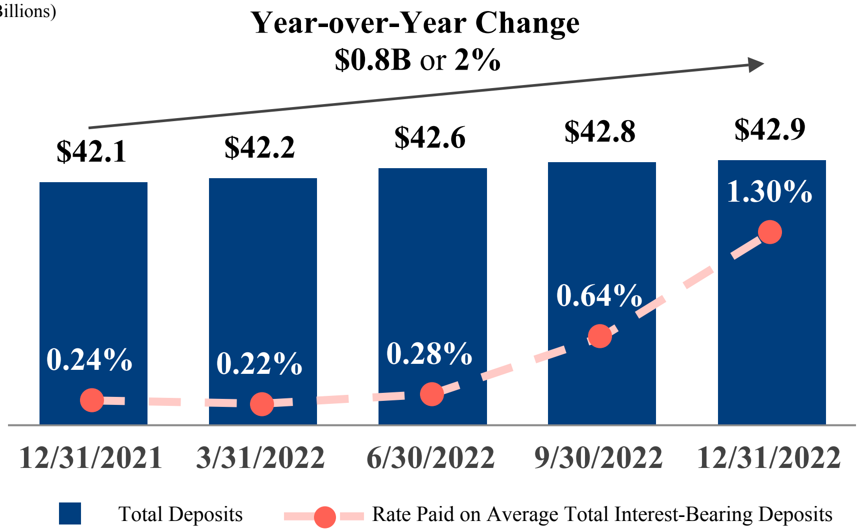
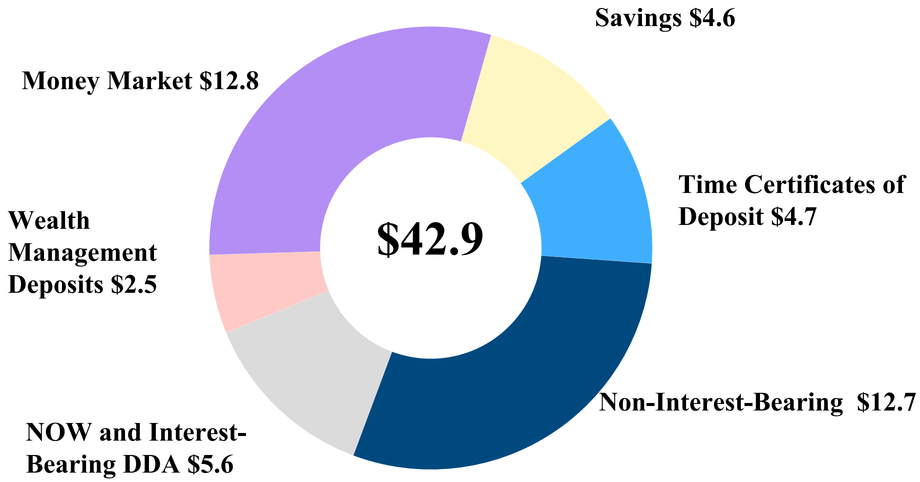
Increased Funding Costs Considerably Outpaced by Higher Loan Yields

($ in Billions)



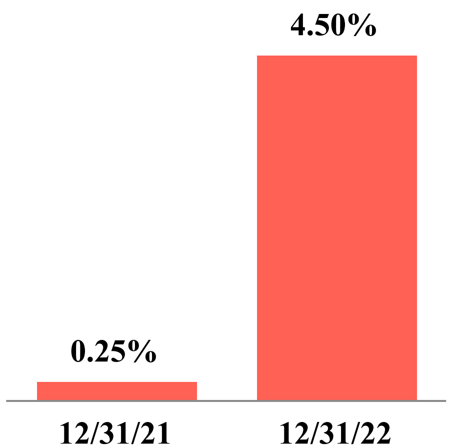
Diversified Deposit Mix (as of 12/31/2022)

($ in Billions)



Current Deposit Betas Through December Remain Relatively Low During Rising Rate Environment

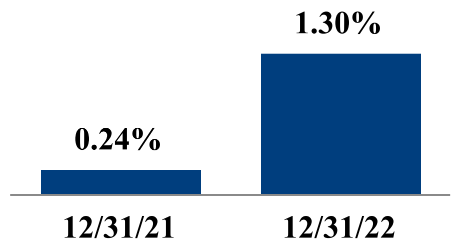
Fed Target up 425 bps



Fed Target

Upper Bound

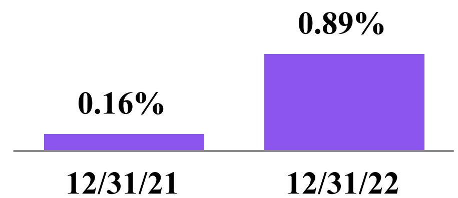
Total Interest-Bearing Deposit Beta 25%



Total Interest-Bearing Deposit Costs

Historical Beta[1] 44%

Total Deposit Beta 17%



Total Deposit Costs

Historical Beta[1] 33%

[1]Historical Deposit Beta reflects previous rising rate fed cycle Q3 2015 to Q2 2019

Liquidity

Deployed liquidity to finance earning asset growth coupled with strategic management of investment portfolio

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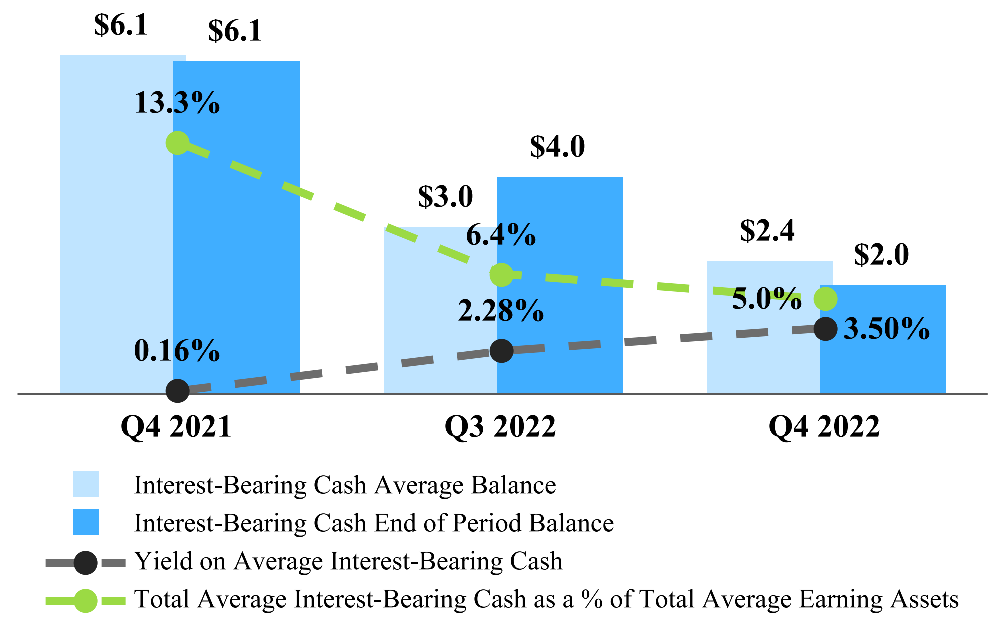
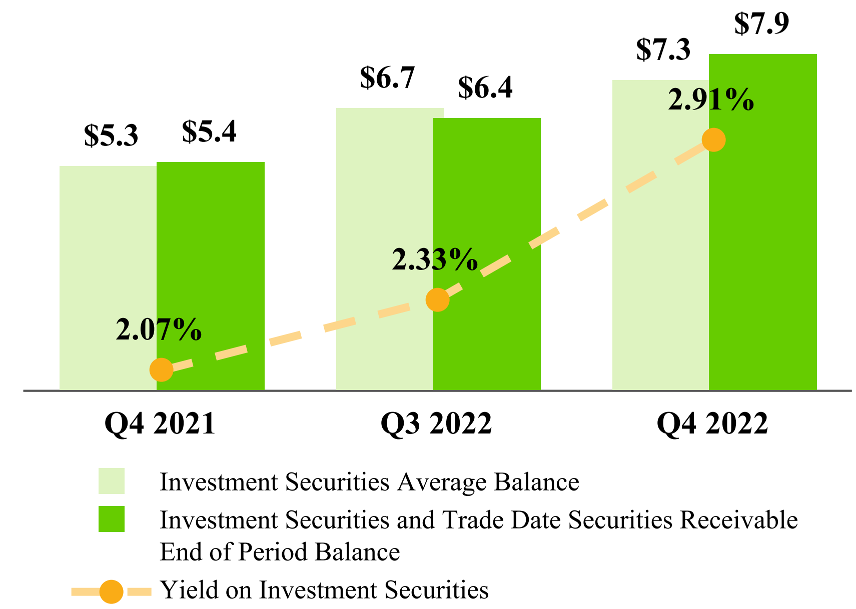
Liquidity Utilized to Fund Loan Growth

($ in Billions)



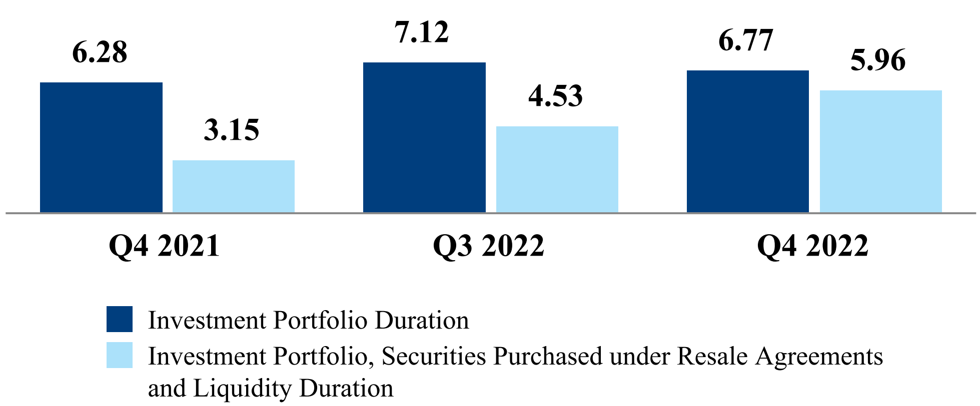
Expanded Investment Portfolio[1] in Fourth Quarter Given Available Market Returns

($ in Billions)



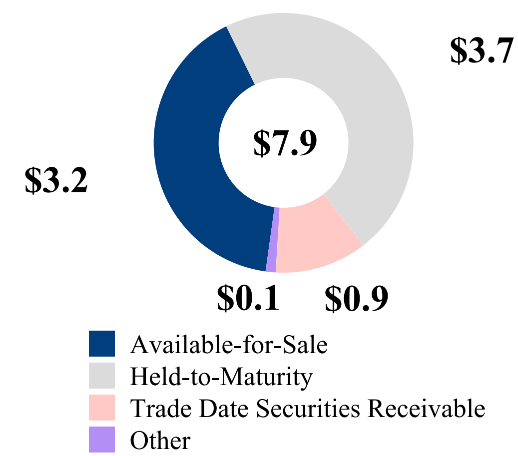
Duration of Investment Portfolio[1] and Liquidity

(in Years)



Strategically Balanced Investment Portfolio[1] (as of 12/31/2022)

($ in Billions)



[1] Includes securities held as a trade date securities receivable as of 12/31/22. In January 2023, the Company reinvested the trade date receivable proceeds to purchase a similar amount of investment securities.

Capital

Adequate and appropriate capital levels given the Company's risk profile

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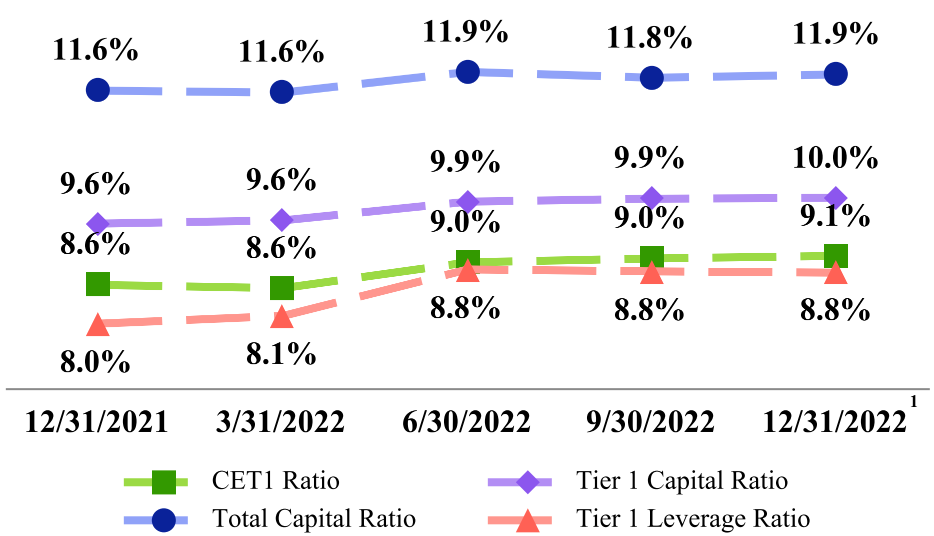
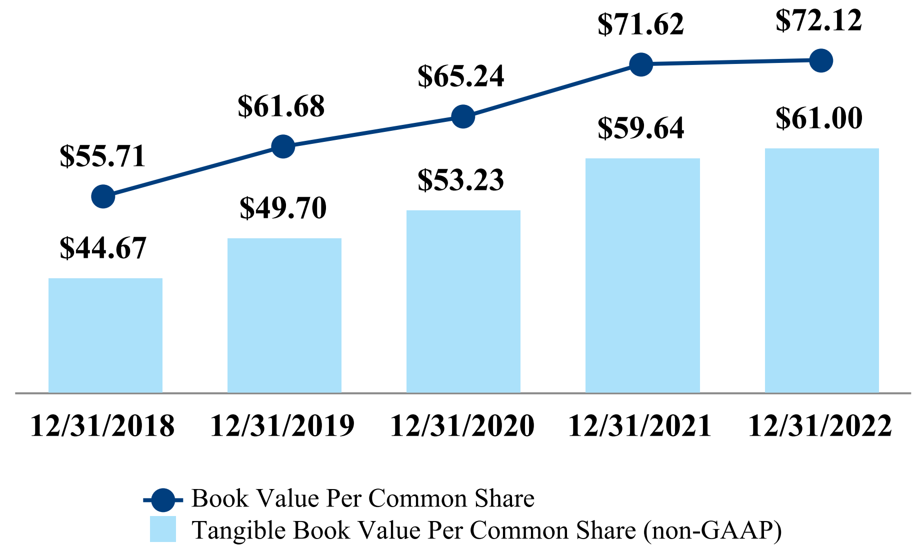
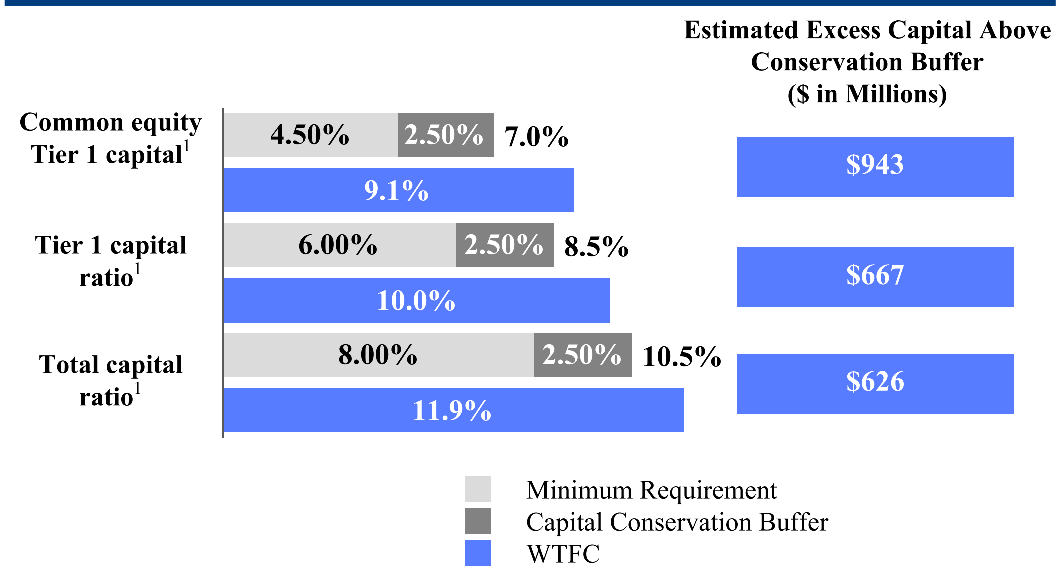
Capital Levels Remaining Constant



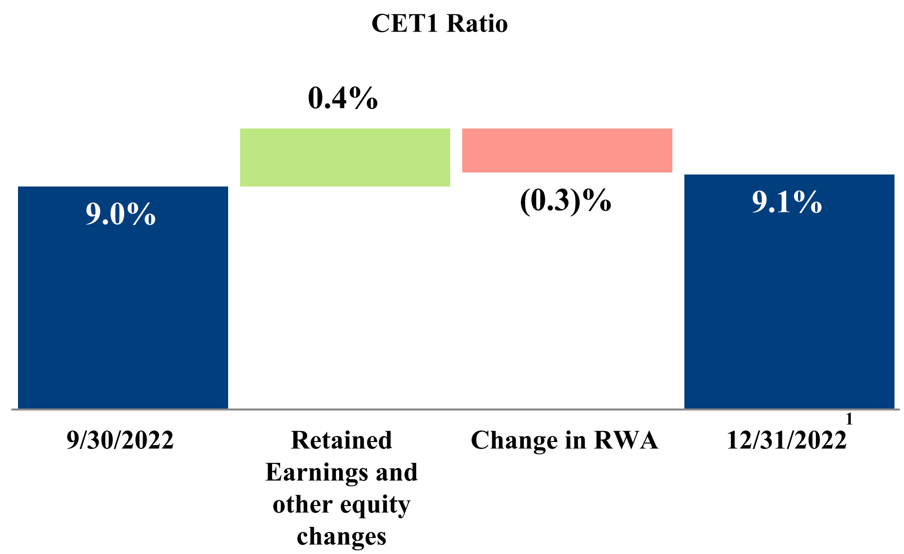
Continued TBV Improvement



Adequate Capital Levels



Quarterly Earnings Supported Loan Growth



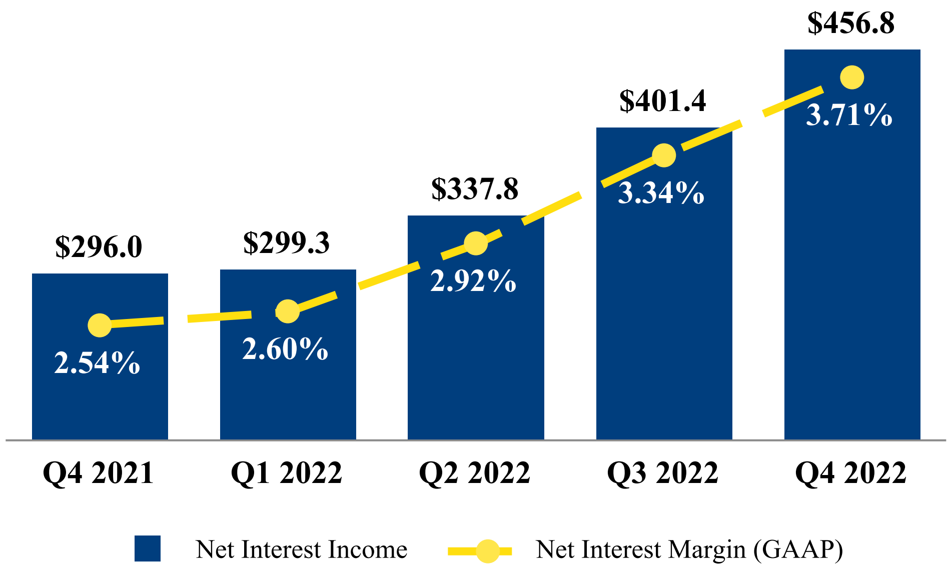
[1] Ratios for Q4 2022 are estimated

Net Interest Income/Margin

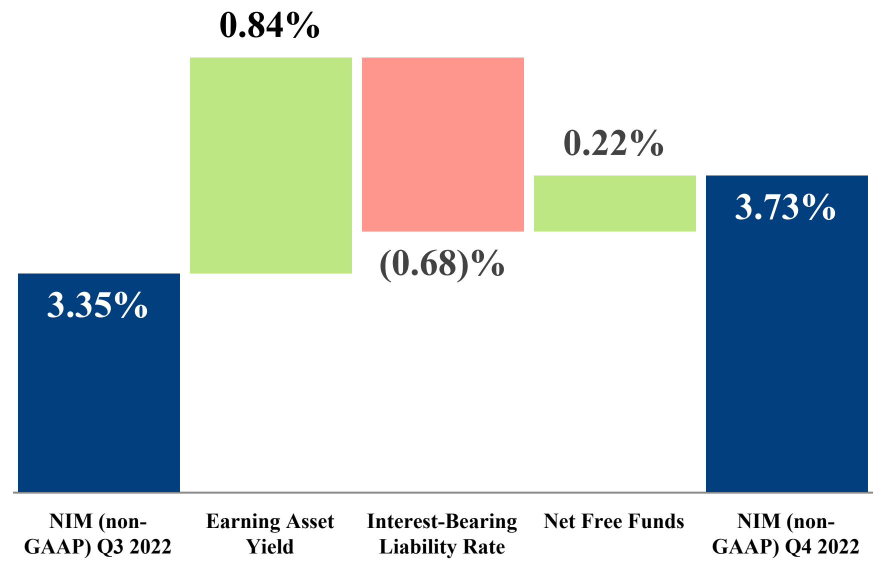
Net interest margin benefiting from higher earning asset yields and prudent deployment of liquidity to fund loan growth

Net Interest Margin and Loan Growth Drive Significant Net Interest Income Expansion

($ in Millions)

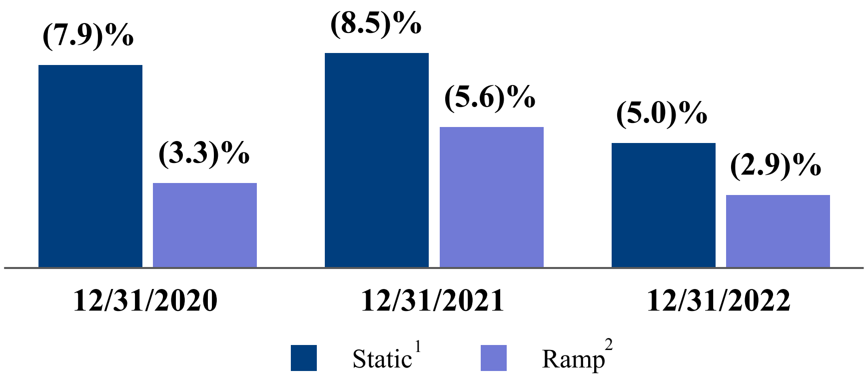


Increased Earning Asset Yield Outpaces Funding Costs

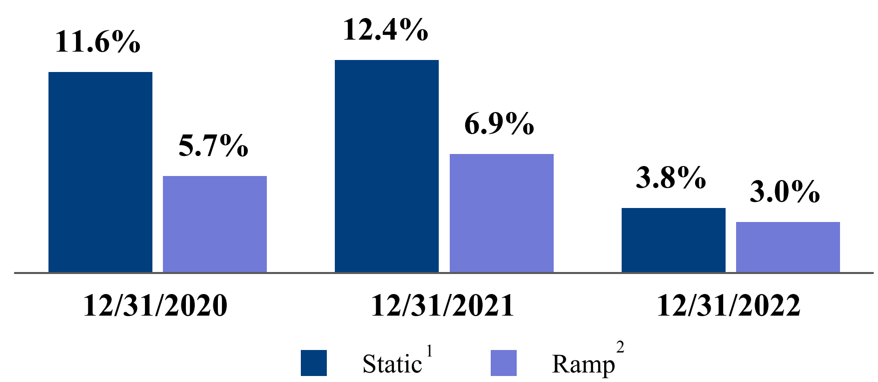


Repositioning the Balance Sheet to Mitigate Interest Rate Risk

Percentage Change in Net Interest Income Over a One-Year Time Horizon
Falling Rates Scenario
- 100 Basis Points



Percentage Change in Net Interest Income Over a One-Year Time Horizon
Rising Rates Scenario
+ 100 Basis Points



[1] Static Shock Scenario results incorporate actual cash flows and repricing characteristics for balance sheet instruments following an instantaneous, parallel change in market rates based upon a static (i.e. no growth or constant) balance sheet

[2] Ramp Scenario results incorporate management's projections of future volume and pricing of each of the product lines following a gradual, parallel change in market rates over twelve months

Non-Interest Income

Diversified fee business supports non-interest income levels despite challenging mortgage environment

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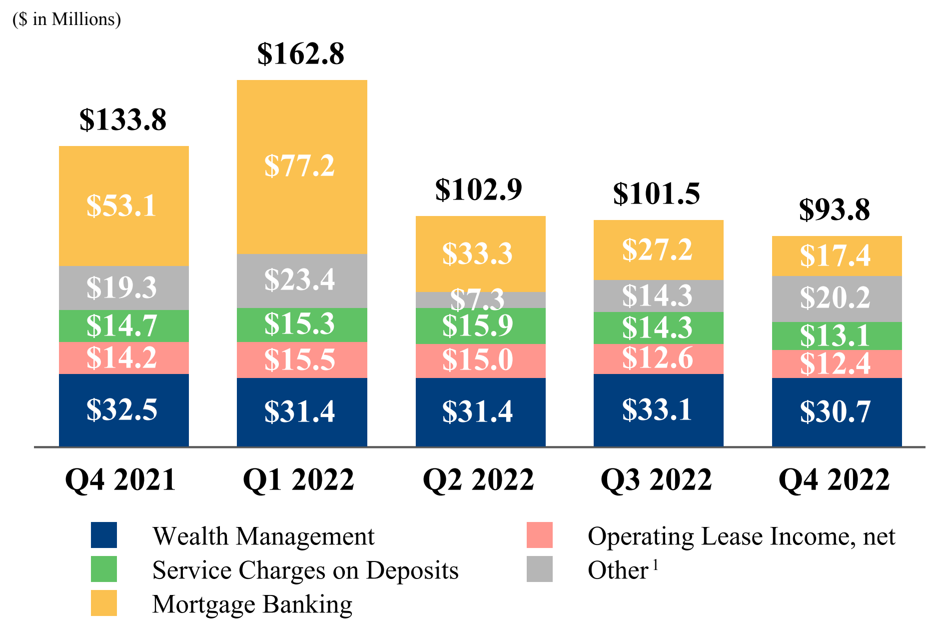
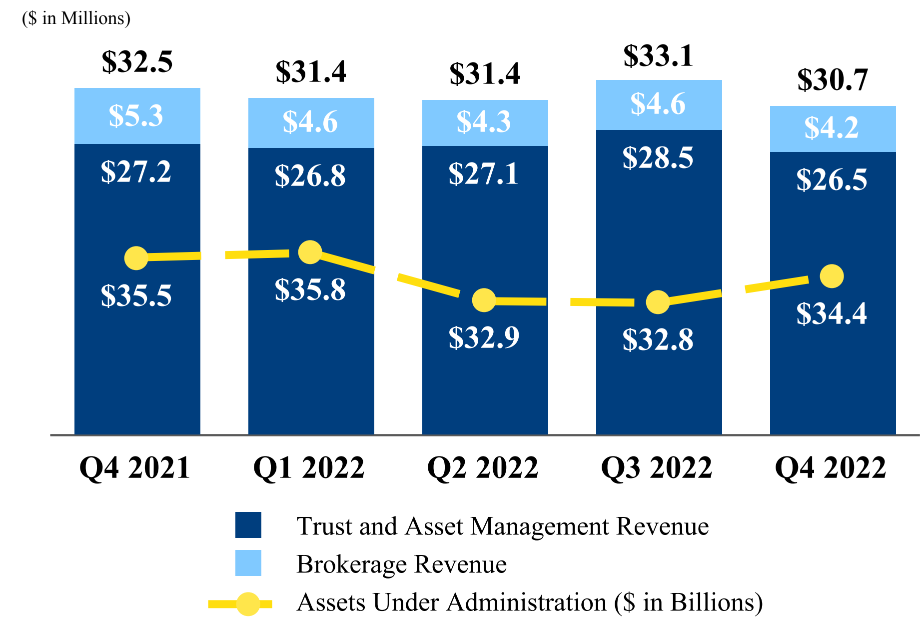
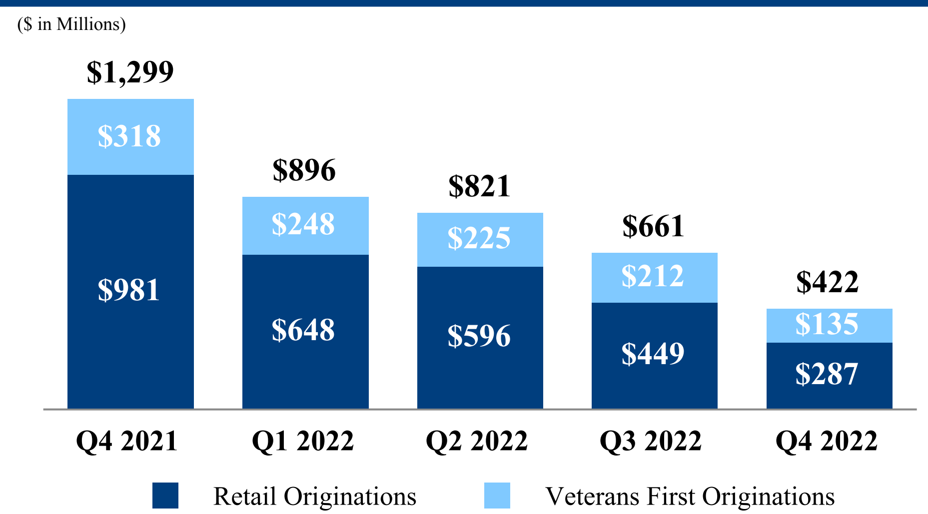
Fee Businesses Contribution Lower in Rising Rate Environment



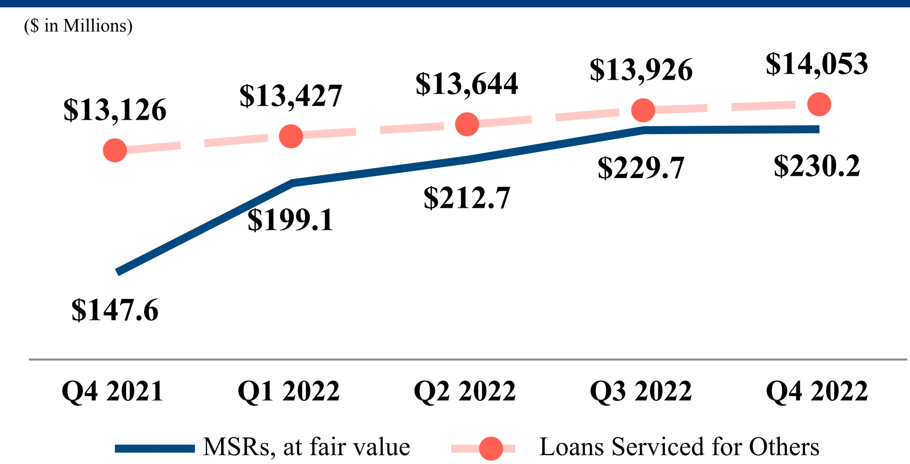
Wealth Management Business Remains Healthy Despite Market Volatility



Declining Mortgage Originations for Sale due to Rising Mortgage Rates



Hedging Efforts Helped Reduce MSR Volatility



% of MSRs to Loans Serviced for Others	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	1.12%	1.48%	1.56%	1.65%	1.64%

[1] **Other** - includes Interest Rate Swap Fees, BOLI, Administrative Services, FX Remeasurement Gains/(Losses), Early Pay-Offs of Capital Leases, Gains/(losses) on investment securities, net, Fees from covered call options, Trading gains/(losses), net and Miscellaneous.

Non-Interest Expense

Conservative and consistent operating philosophy

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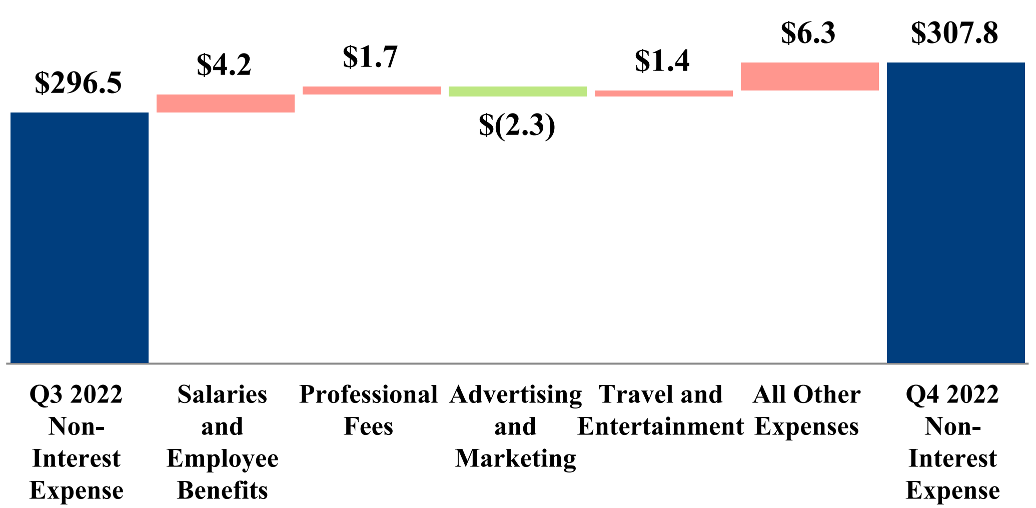
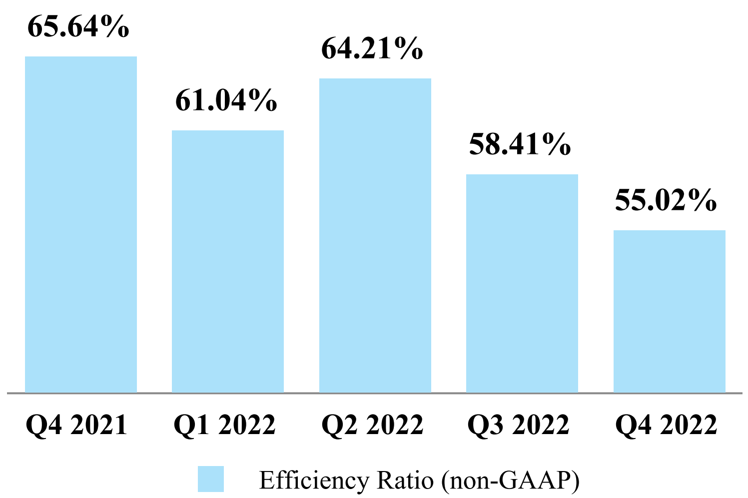
Increase Primarily Driven by Higher Incentive Compensation Related to Strong 2022 Performance and Increased Employee Insurance Costs

($ in Millions)

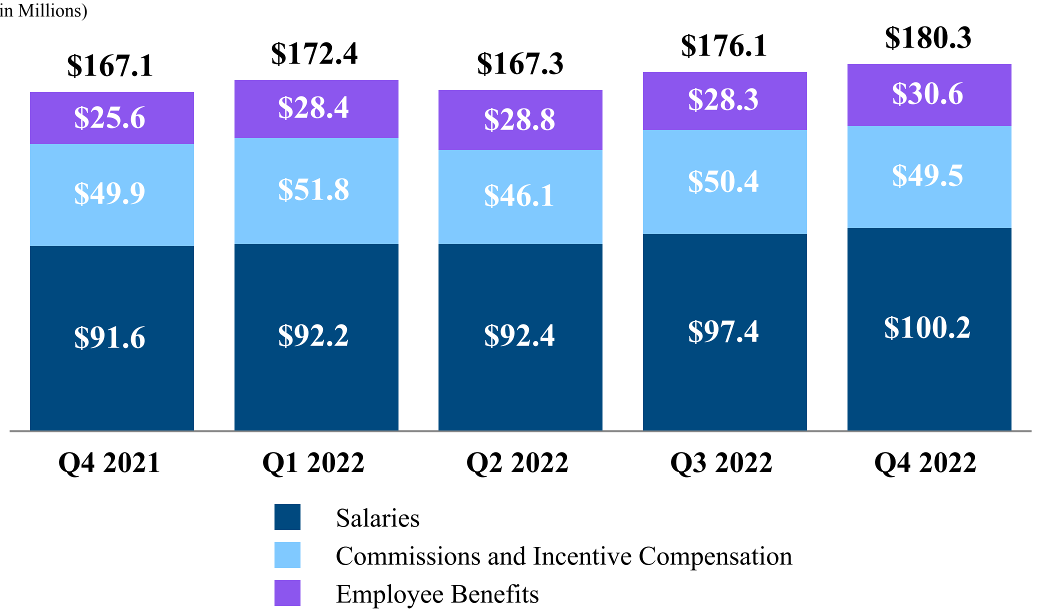


Continued Steady Improvement of Efficiency Ratio



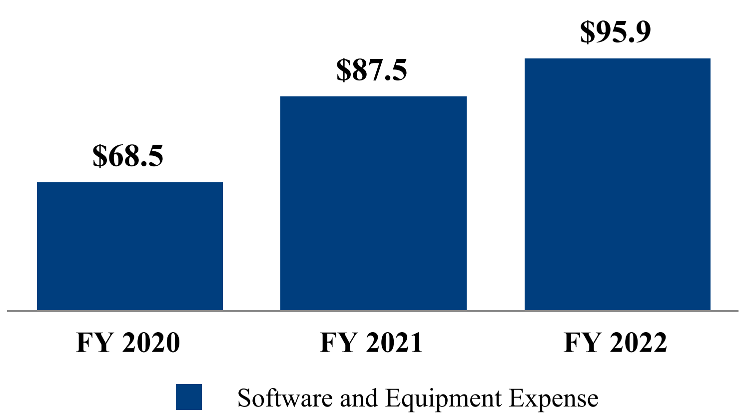
Managing Staffing Expenses within Economic Wage Pressure Environment

($ in Millions)



Increasing Investment in Digital Infrastructure

($ in Millions)



Loan Portfolio

Highly diversified portfolio across U.S.

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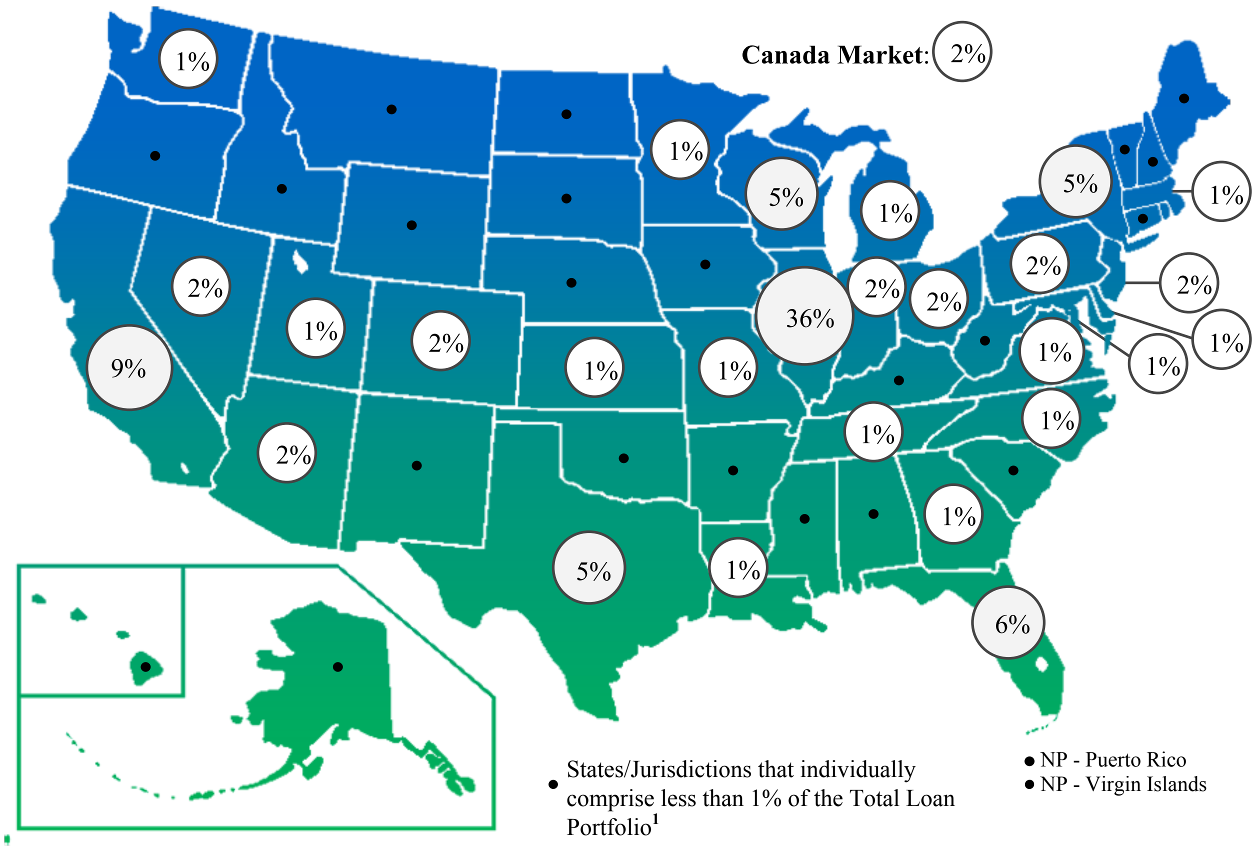
Loan Portfolio - Geographic Diversification[1] as of 12/31/2022



Total Loan Portfolio	Primary Geographic Region
Commercial:	
Commercial, industrial and other	Illinois/Wisconsin
Leasing	Nationwide
Franchise Lending	Multi-State
Commercial real estate	
Construction and development	Illinois/Wisconsin
Non-construction	Illinois/Wisconsin
Home equity	Illinois/Wisconsin
Residential Real Estate	Illinois/Wisconsin
Premium finance receivables	
Commercial insurance loans	Nationwide and Canada
Life insurance loans	Nationwide
Consumer and other	Illinois/Wisconsin

Key Observations

- Primarily focused in the Midwest with a presence in Western and Southern U.S. markets.
- National niche lending businesses create a diversified loan portfolio.

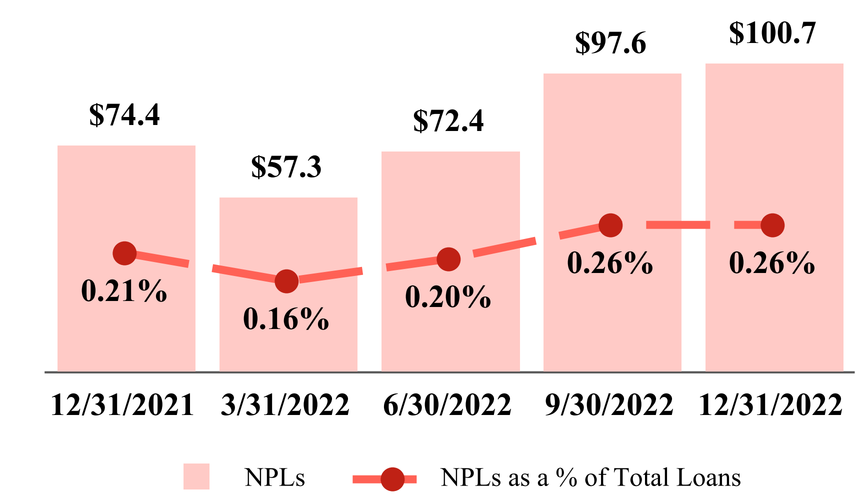
[1]**Geographic Diversification:** relevant business location utilized, which can mean the following locations: collateral location, customer business location, customer home address and customer billing address.

Credit Quality

Exceptional credit quality driven by a diversified loan portfolio

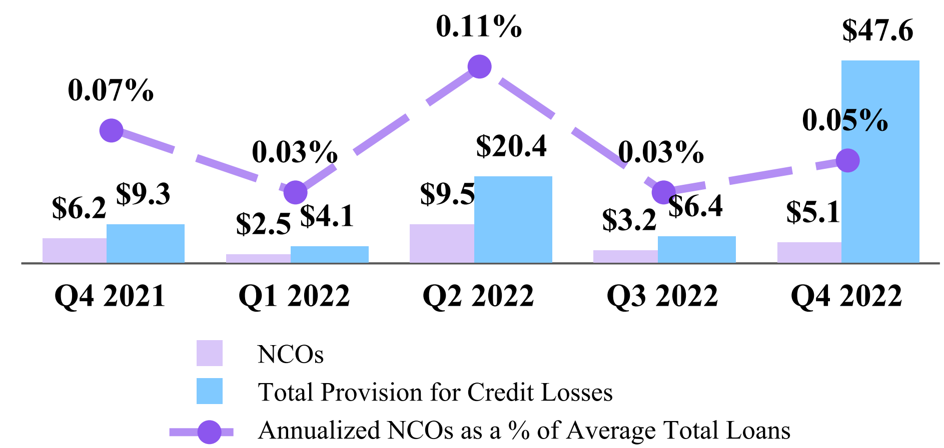
Continued Relatively Stable Levels of Non-Performing Loans

($ in Millions)



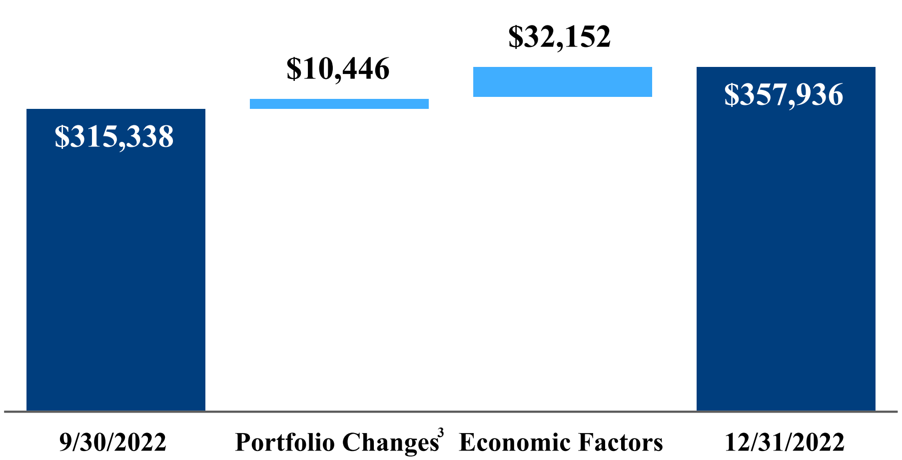
Extended Low Levels of Net Charge-Offs

($ in Millions)



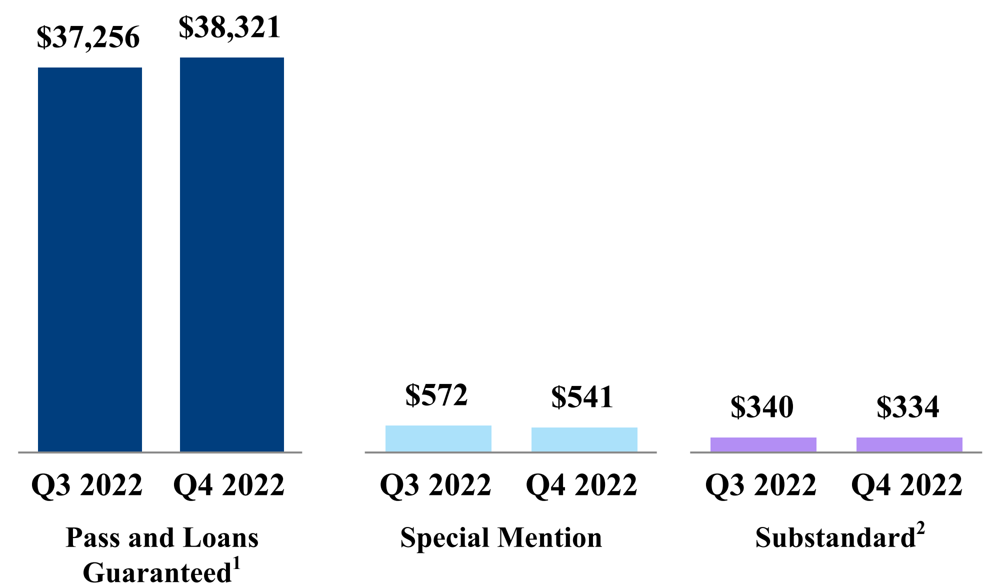
Increased Allowance Coverage Driven by Macroeconomic Factors

($ in Thousands)



Modest Levels of Special Mention and Substandard Loans

($ in Millions)



[1] **Pass and Loans Guaranteed:** Includes early buy-out loans guaranteed by U.S. government agencies

[2] **Substandard:** Substandard includes Substandard Accrual and Substandard Nonaccrual/Doubtful

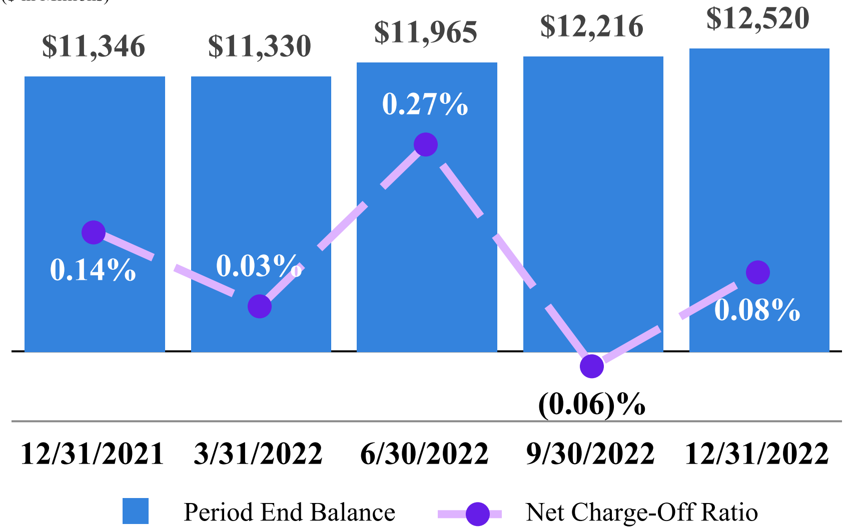
[3] **Portfolio Changes:** Includes new volume and run-off, changes in credit quality, aging of existing portfolio, shifts in segmentation mix, changes in specific reserves, net charge-offs

Credit Quality - Commercial Loans[1]

Low net charge-off levels with growth upside as line utilization remains below pre-pandemic levels

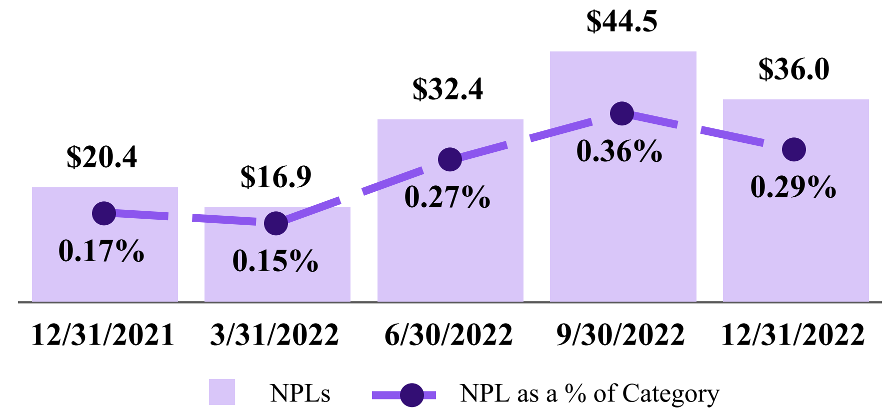
Continued Portfolio Growth Paired with a Low Net Charge-Off Ratio

($ in Millions)



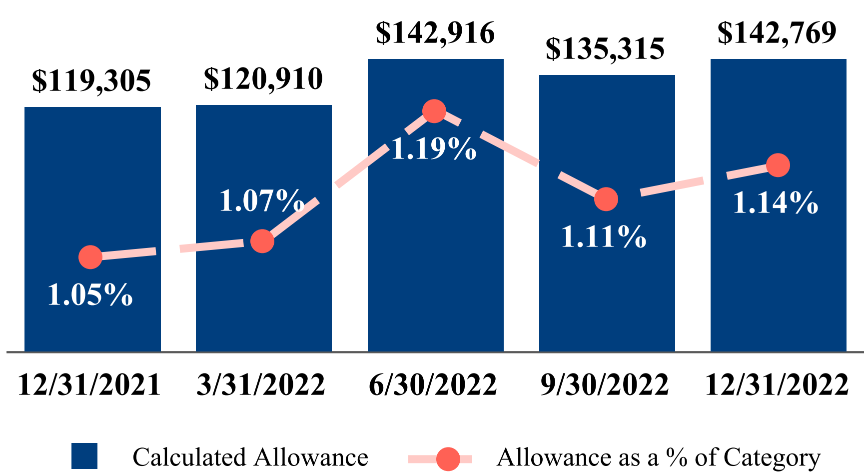
Non-Performing Loans Stabilized and Remain Low

($ in Millions)



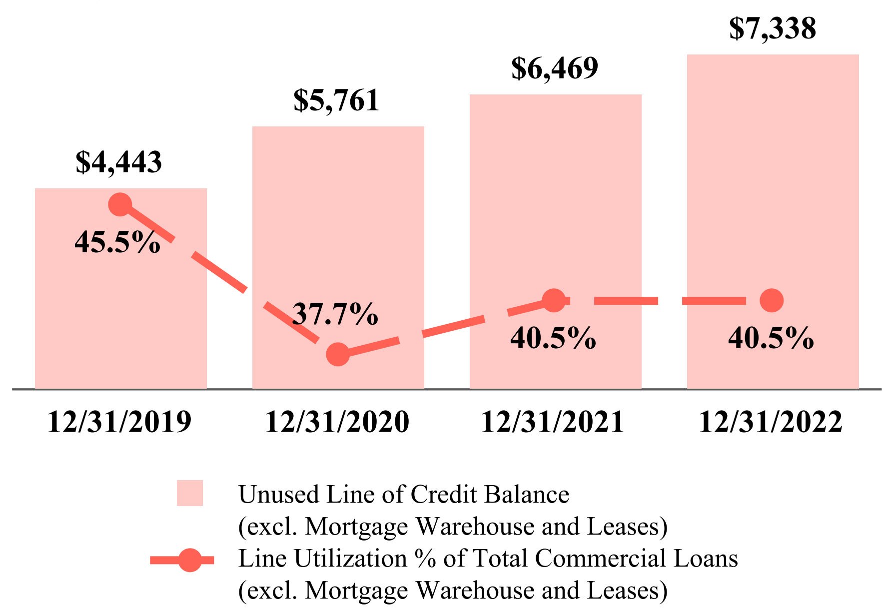
Allowance Provides Appropriate Coverage

($ in Thousands)



Unused Line of Credit Balance Continues to Rise

($ in Millions)



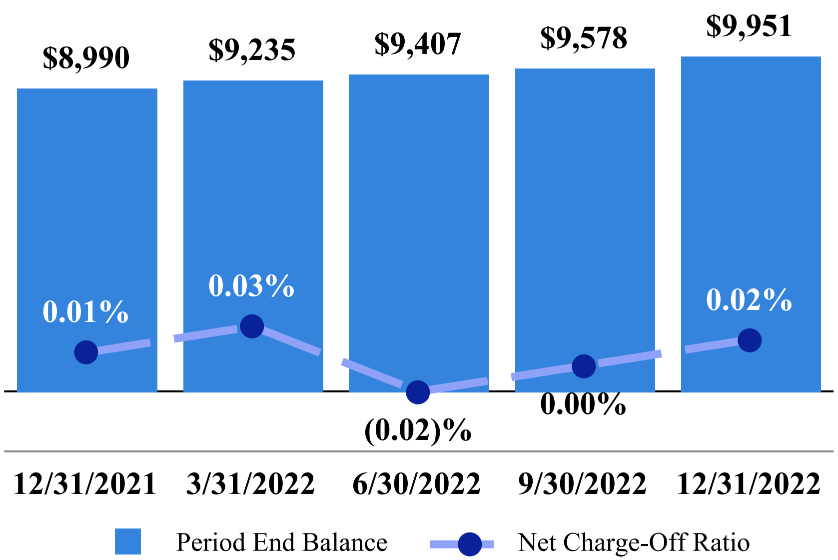
[1] **Commercial Loans** excludes PPP loans

Credit Quality - Commercial Real Estate Loans

Well-diversified portfolio with a majority of its exposure in stabilized, income producing properties

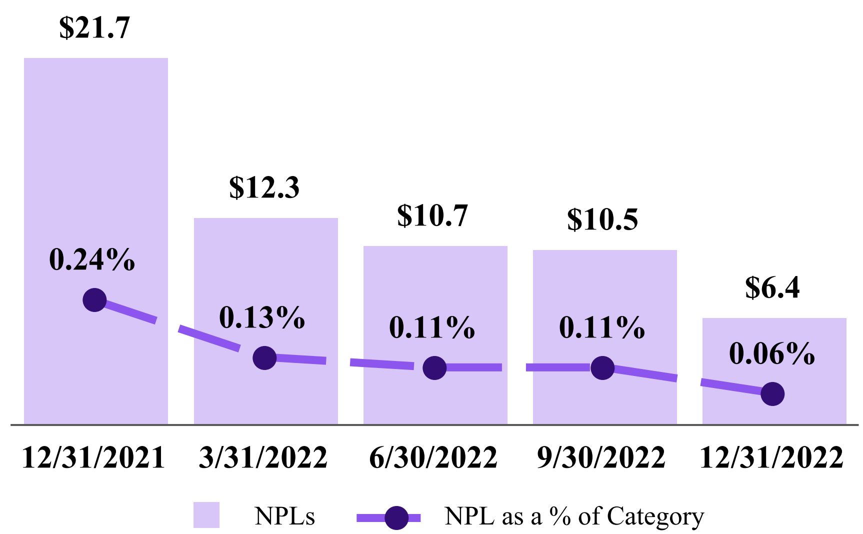
Continued Strong Growth with Low Charge-Offs

($ in Millions)



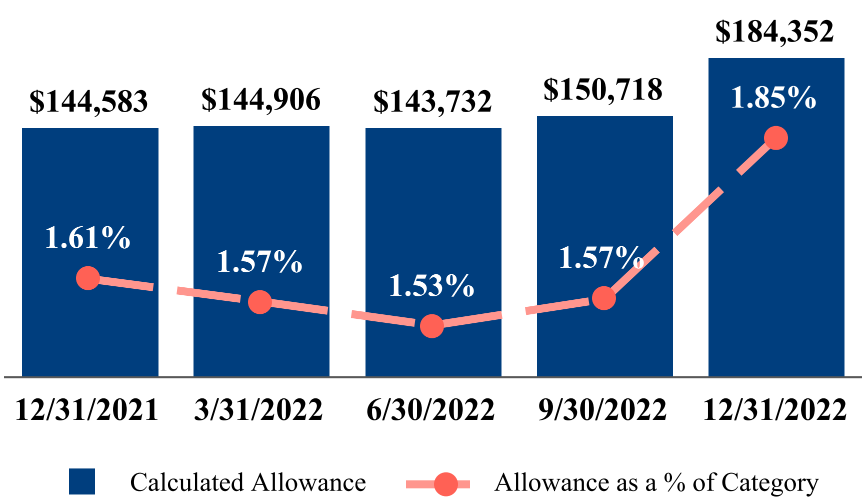
NPLs Continue to Decline

($ in Millions)

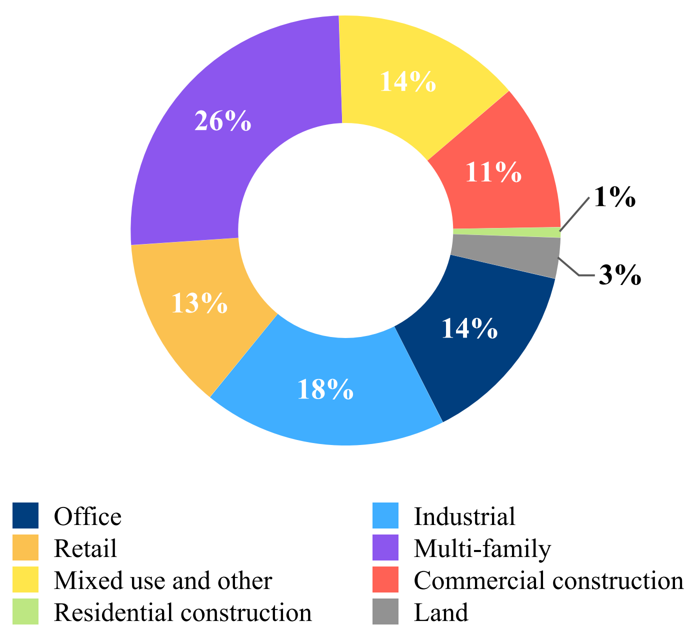


Allowance Reflects Current Macroeconomic Trends

($ in Thousands)



Commercial Real Estate Loan Composition (as of 12/31/2022)

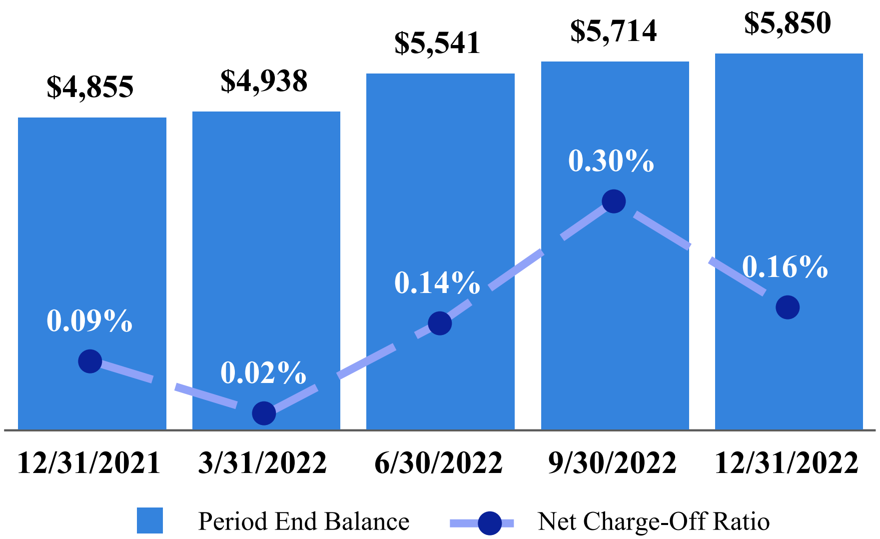


Credit Quality - Premium Finance Receivables Commercial

Net charge-off levels remain low while outstanding balances grow

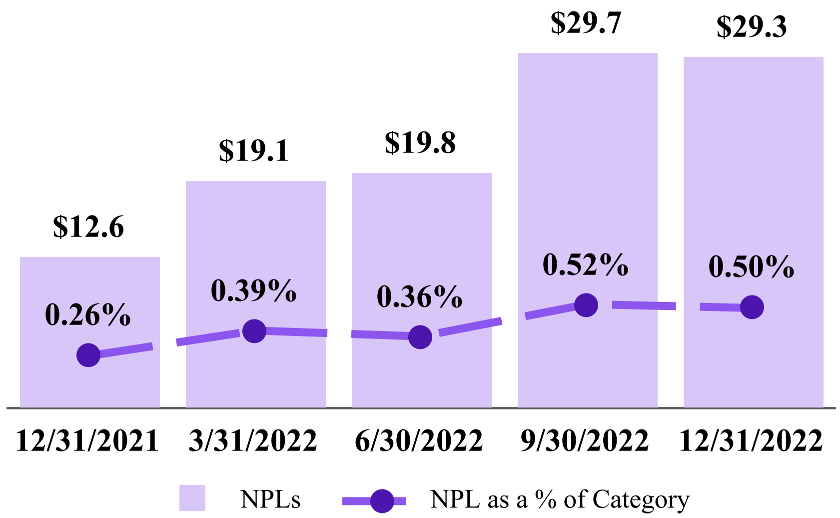
Significant Loan Growth

($ in Millions)

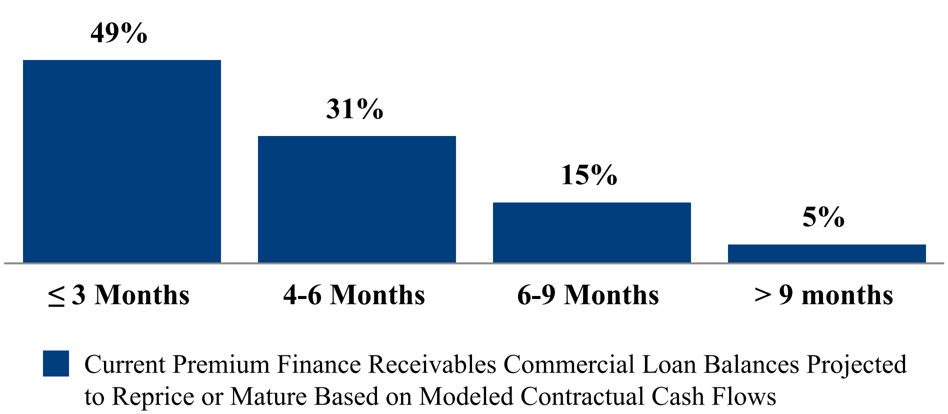


NPLs Remain Below Historic Norms

($ in Millions)



Continued Benefit From a Rising Rate Environment



Steady Origination Volume Driven by Market Conditions

($ in Millions)

Credit Quality - Premium Finance Receivables Life

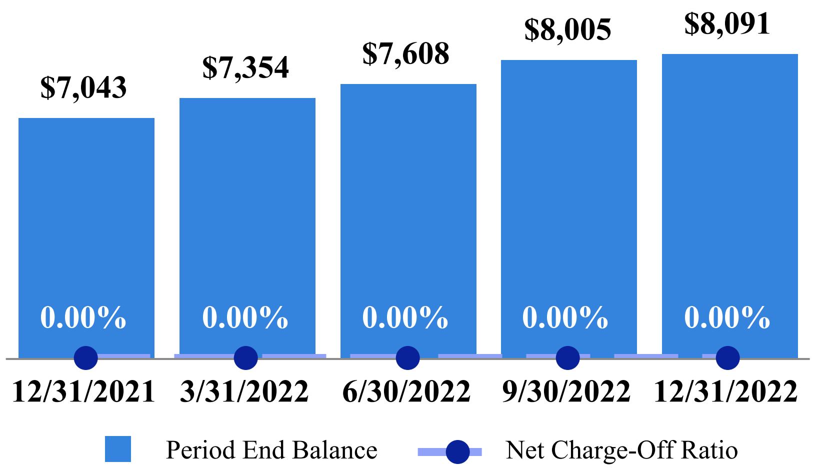
Life Insurance portfolio remains extremely robust and has continued to demonstrate exceptional credit quality

WINTRUST

Reliably Strong Growth With Pristine Credit Quality

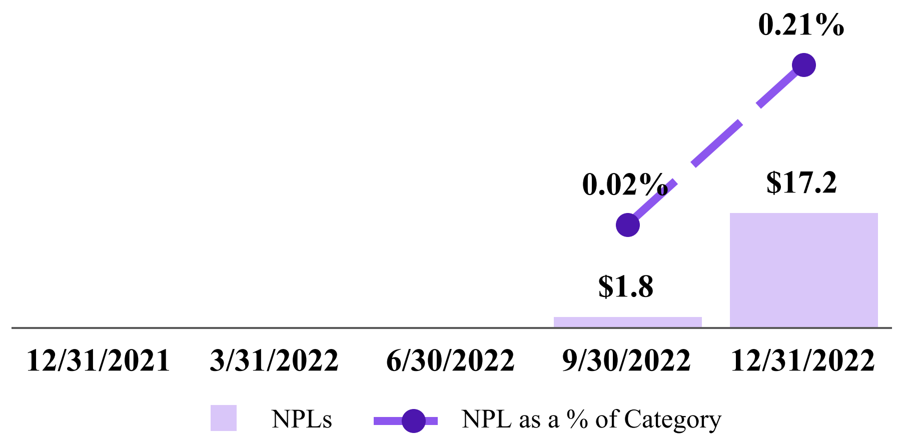
($ in Millions)

No material charge-offs have occurred in the periods presented below.



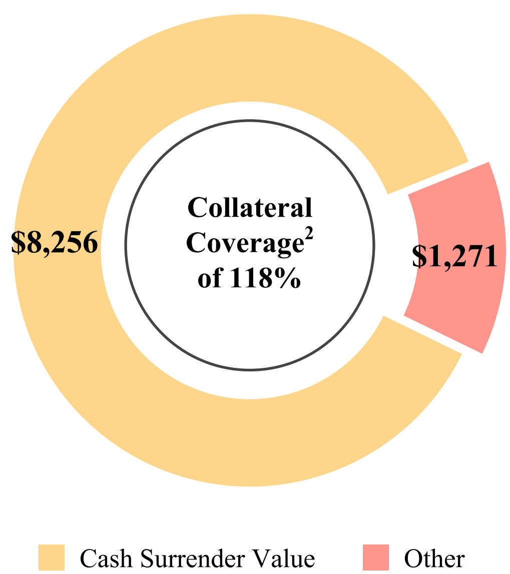
Immaterial Amount of Non-Performing Loans

($ in Millions)

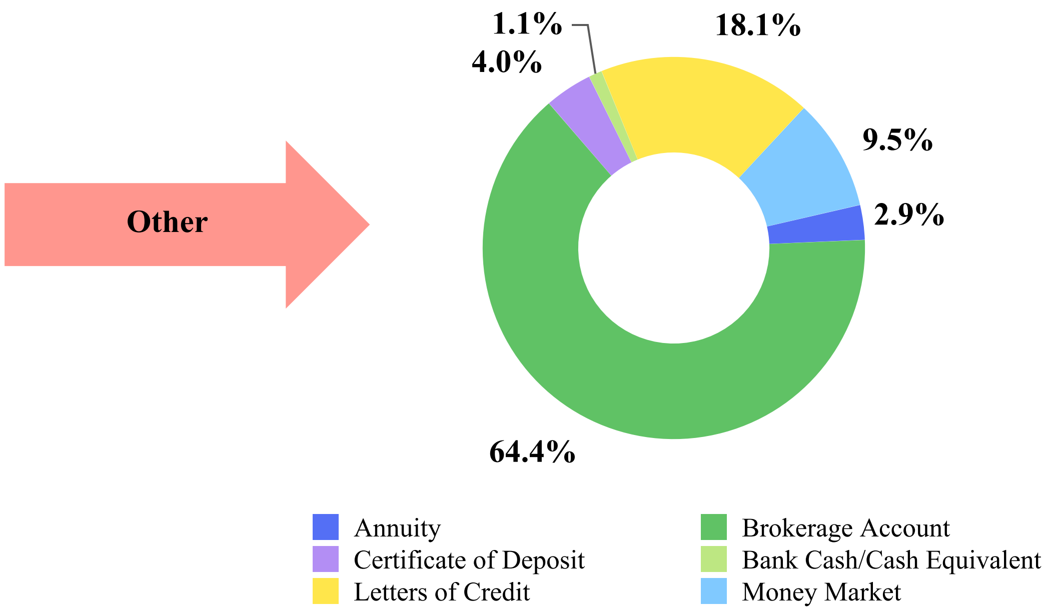


Total Loan Collateral[1] by Type (as of 12/31/2022)

($ in Millions)



"Other" Loan Collateral[1] by Type (as of 12/31/2022)



[1] Loan Collateral reported at actual values versus credit advance rate
[2] Collateral Coverage is calculated by dividing Total Loan Collateral (Undiscounted) by Total Loan Portfolio Balance

Appendix

Glossary

WINTRUST

Abbreviation	Definition
AFS	Available For Sale
BP	Basis Point
BV	Book Value per Common Share
CECL	Current Expected Credit Losses
CET1 Ratio	Common Equity Tier 1 Capital Ratio
CRE	Commercial Real Estate
DDA	Demand Deposit Account
Diluted EPS	Net Income per Common Share - Diluted
FY	Full Year
GAAP	Generally Accepted Accounting Principles
Interest Bearing Cash	Total Interest-Bearing Deposits with Banks, Securities Purchased under Resale Agreements and Cash Equivalents
MSR	Mortgage Servicing Right
NCO	Net Charge Off
Net Overhead Ratio	The net overhead ratio is calculated by netting total non-interest expense and total non-interest income, annualizing this amount, and dividing by that period's average total assets. A lower ratio indicates a higher degree of efficiency.
NII	Net Interest Income
NIM	Net Interest Margin
Non-GAAP	For non-GAAP metrics, see the reconciliation in the Appendix
NP	Not Pictured
NPL	Non-Performing Loan
PPP	Paycheck Protection Program
PTPP	Pre-Tax, Pre-Provision Income
ROA	Return on Assets
RWA	Risk-Weighted Asset
TBV	Tangible Book Value per Common Share

Non-GAAP Reconciliation

WINTRUST

Reconciliation of non-GAAP Net Interest Margin and Efficiency Ratio ($ in Thousands):	Three Months Ended December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	Years Ended December 31, 2022	December 31, 2021
(A) Interest Income (GAAP)	$ 580,745	$ 466,478	$ 371,968	$ 328,252	$ 327,979	$ 1,747,443	$ 1,275,484
Taxable-equivalent adjustment:							
- Loans	1,594	1,030	568	427	417	3,619	1,627
- Liquidity Management Assets	538	502	472	465	486	1,977	1,972
- Other Earning Assets	1	1	1	2	2	5	2
(B) Interest Income (non-GAAP)	$ 582,878	$ 468,011	$ 373,009	$ 329,146	$ 328,884	$ 1,753,044	$ 1,279,085
(C) Interest Expense (GAAP)	$ 123,929	$ 65,030	$ 34,164	$ 28,958	$ 32,003	$ 252,081	$ 150,527
(D) Net Interest Income (GAAP) (A minus C)	$ 456,816	$ 401,448	$ 337,804	$ 299,294	$ 295,976	$ 1,495,362	$ 1,124,957
(E) Net Interest Income (non-GAAP) (B minus C)	$ 458,949	$ 402,981	$ 338,845	$ 300,188	$ 296,881	$ 1,500,963	$ 1,128,558
Net interest margin (GAAP)	**3.71%**	**3.34%**	**2.92%**	**2.60%**	**2.54%**	**3.15%**	**2.57%**
Net interest margin, fully taxable-equivalent (non-GAAP)	**3.73%**	**3.35%**	**2.93%**	**2.61%**	**2.55%**	**3.17%**	**2.58%**
(F) Non-interest income	$ 93,839	$ 101,482	$ 102,942	$ 162,790	$ 133,767	$ 461,053	$ 586,120
(G) Losses on investment securities, net	(6,745)	(3,103)	(7,797)	(2,782)	(1,067)	(20,427)	(1,059)
(H) Non-interest expense	307,836	296,469	288,668	284,298	283,399	1,177,271	1,132,544
Efficiency ratio (H/(D+F-G))	**55.23%**	**58.59%**	**64.36%**	**61.16%**	**65.78%**	**59.55%**	**66.15%**
Efficiency ratio (non-GAAP) (H/(E+F-G))	**55.02%**	**58.41%**	**64.21%**	**61.04%**	**65.64%**	**59.38%**	**66.01%**
Reconciliation of non-GAAP Pre-Tax, Pre-Provision Income, Adjusted for Changes in Fair Value of MSRs, net of economic hedge and Early Buy-out Loans Guaranteed by U.S. government agencies: ($ in Thousands):							
Income before taxes	$ 195,173	$ 200,041	$ 131,661	$ 173,680	$ 137,045	$ 700,555	$ 637,796
Add: Provision for credit losses	$ 47,646	$ 6,420	$ 20,417	$ 4,106	$ 9,299	$ 78,589	$ (59,263)
Pre-tax income, excluding provision for credit losses (non-GAAP)	**$ 242,819**	**$ 206,461**	**$ 152,078**	**$ 177,786**	**$ 146,344**	**$ 779,144**	**$ 578,533**
Less: Changes in fair value of MSRs, net of economic hedge and early buy-out loans guaranteed by U.S. government agencies	$ 702	$ 2,472	$ (445)	$ (43,365)	$ (6,656)	$ (40,636)	$ (18,273)
Pre-tax income, excluding provision for credit losses, adjusted for changes in fair value of MSRs, net of economic hedge and early buy-out loans guaranteed by U.S. government agencies (non-GAAP)	**$ 243,521**	**$ 208,933**	**$ 151,633**	**$ 134,421**	**$ 139,688**	**$ 738,508**	**$ 560,260**

The accounting and reporting policies of Wintrust conform to generally accepted accounting principles ("GAAP") in the United States and prevailing practices in the banking industry. However, certain non-GAAP performance measures and ratios are used by management to evaluate and measure the Company's performance. Management believes that these measures and ratios provide users of the Company's financial information a more meaningful view of the performance of the Company's interest-earning assets and interest-bearing liabilities and of the Company's operating efficiency. Other financial holding companies may define or calculate these measures and ratios differently.

Non-GAAP Reconciliation

WINTRUST

Reconciliation of non-GAAP Tangible Common Equity ($'s and Shares in Thousands):	Three Months Ended December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total shareholders' equity (GAAP)	**$ 4,796,838**	**$ 4,637,980**	**$ 4,727,623**	**$ 4,492,256**	**$ 4,498,688**
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
Less: Intangible assets (GAAP)	(675,710)	(676,699)	(679,827)	(682,101)	(683,456)
(I) Total tangible common shareholders' equity (non-GAAP)	**$ 3,708,628**	**$ 3,548,781**	**$ 3,635,296**	**$ 3,397,655**	**$ 3,402,732**
Reconciliation of non-GAAP Tangible Book Value per Common Share ($'s and Shares in Thousands):					
Total shareholders' equity	**$ 4,796,838**	**$ 4,637,980**	**$ 4,727,623**	**$ 4,492,256**	**$ 4,498,688**
Less: Preferred stock	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
(L) Total common equity	$ 4,384,338	$ 4,225,480	$ 4,315,123	$ 4,079,756	$ 4,086,188
(M) Actual common shares outstanding	60,794	60,743	60,722	57,253	57,054
Book value per common share (L/M)	**$72.12**	**$69.56**	**$71.06**	**$71.26**	**$71.62**
Tangible book value per common share (non-GAAP) (I/M)	**$61.00**	**$58.42**	**$59.87**	**$59.34**	**$59.64**

Reconciliation of non-GAAP Tangible Common Equity ($'s and Shares in Thousands):	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total shareholders' equity (GAAP)	**$ 4,115,995**	**$ 3,691,250**	**$ 3,267,570**
Less: Non-convertible preferred stock (GAAP)	(412,500)	(125,000)	(125,000)
Less: Intangible assets (GAAP)	(681,747)	(692,277)	(622,565)
(I) Total tangible common shareholders' equity (non-GAAP)	**$ 3,021,748**	**$ 2,873,973**	**$ 2,520,005**
Reconciliation of non-GAAP Tangible Book Value per Common Share ($'s and Shares in Thousands):			
Total shareholders' equity	**$ 4,115,995**	**$ 3,691,250**	**$ 3,267,570**
Less: Preferred stock	(412,500)	(125,000)	(125,000)
(L) Total common equity	$ 3,703,495	$ 3,566,250	$ 3,142,570
(M) Actual common shares outstanding	56,770	57,822	56,408
Book value per common share (L/M)	**$65.24**	**$61.68**	**$55.71**
Tangible book value per common share (non-GAAP) (I/M)	**$53.23**	**$49.70**	**$44.67**

The accounting and reporting policies of Wintrust conform to generally accepted accounting principles ("GAAP") in the United States and prevailing practices in the banking industry. However, certain non-GAAP performance measures and ratios are used by management to evaluate and measure the Company's performance. Management believes that these measures and ratios provide users of the Company's financial information a more meaningful view of the performance of the Company's interest-earning assets and interest-bearing liabilities and of the Company's operating efficiency. Other financial holding companies may define or calculate these measures and ratios differently.