Earnings Release Presentation

Q3 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 our operations and personnel, commercial activity and demand across our business and our customers' businesses;
- the disruption of global, national, state and local economies associated with the COVID-19 pandemic, which could affect the Company's liquidity and capital positions, impair the ability of our borrowers to repay outstanding loans, impair collateral values and further increase our allowance for credit losses;
- the impact of the COVID-19 pandemic on our financial results, including possible lost revenue and increased expenses (including the cost of capital), as well as possible goodwill impairment charges;
- economic conditions 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;

Forward-Looking Statements

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- 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;
- 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.

Q3 2022 Summary

"I am very pleased with our third quarter results as we reported strong net income and record quarterly pre-tax, pre-provision income (non-GAAP). By design, we were able to benefit significantly from the recent rise in interest rates as net interest income and net interest margin showed substantial growth. We expect that momentum to continue as we remain asset sensitive to changes in interest rates. In addition, we added strong loan growth in the third quarter, which paired with margin expansion, is expected to drive meaningful revenue growth in future quarters."

Edward J. Wehmer
Founder and Chief Executive Officer

Q3 '22 Highlights (Comparative to Q2 '22)

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
$143.0 million +$48.4 million	$206.5 million +$54.4 million	$2.21 +$0.72
Return on Assets	**Return on Equity**	**Efficiency Ratio[2]**
1.12% +35 bps	12.31% +378 bps	58.41% -580 bps
Total Assets	**Total Loans**	**Total Deposits**
$52.4 billion +$1.4 billion	$38.2 billion +$1.1 billion	$42.8 billion +$0.2 billion

Growing and Diversified Balance Sheet

- **Consistently strong loan growth of $1.1 billion, 12% annualized,** spread across all **material loan portfolios**
- **Maintained balanced deposit base** while managing **low cost of funds** through current rate cycle

Commitment to Increasing Shareholder Value

- Net Interest Income **increased** to **$401.4 million** driven by **robust** loan growth and **higher** earning asset yields
- **Expansion** of Net Interest Margin by **42 bps** with continued upside related to further rate hikes

Exceptional Credit Quality

- **Low and manageable NPLs** at **$97.6 million** along with **sufficient allowance coverage**
- Continued **low levels of Net-Charge Offs** of **$3.2 million** or **3 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
[2] See Non-GAAP reconciliation in Appendix

Earnings Summary

Differentiated, highly diversified and sustainable business model

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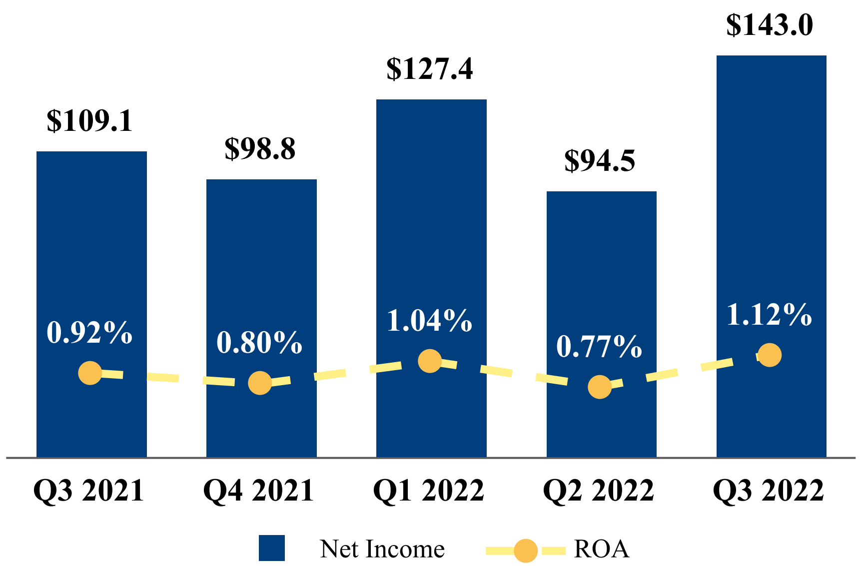
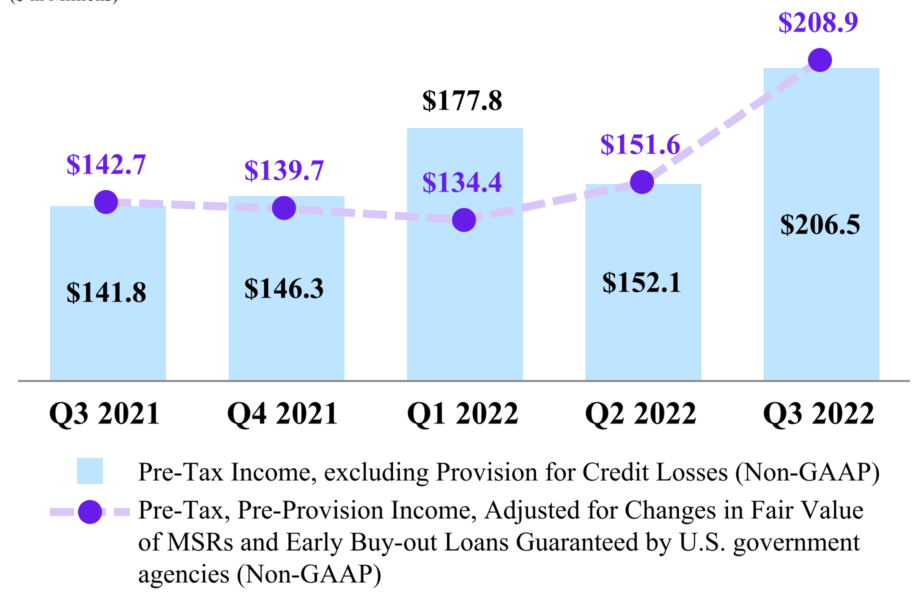
Asset Sensitivity and Robust Loan Growth Drive Net Income Expansion

($ in Millions)

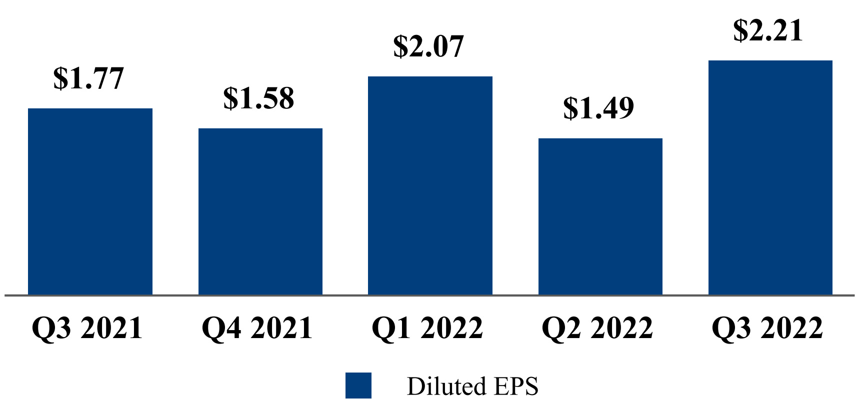


Higher PTPP Expected to Continue Due to Interest Rate Sensitive Portfolio

($ in Millions)



Driving Shareholder Value Through Income Expansion



Q3 Financial Highlights and Outlook

- **Net interest income increased by $63.6 million** largely due to **strong** loan growth and **improved** net interest margin. **Net interest margin** increased **42 basis points** driven by rising earning asset yields significantly outpacing increased deposit costs.
- Reported **record** quarterly pre-tax, pre-provision income (Non-GAAP) of **$206.5 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.

Loan Portfolio

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

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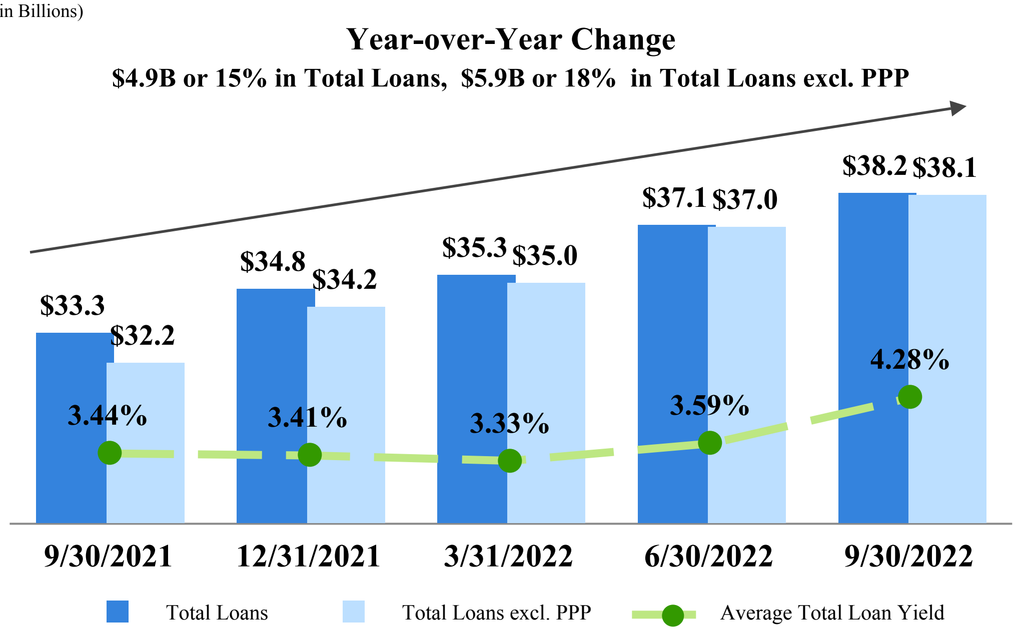
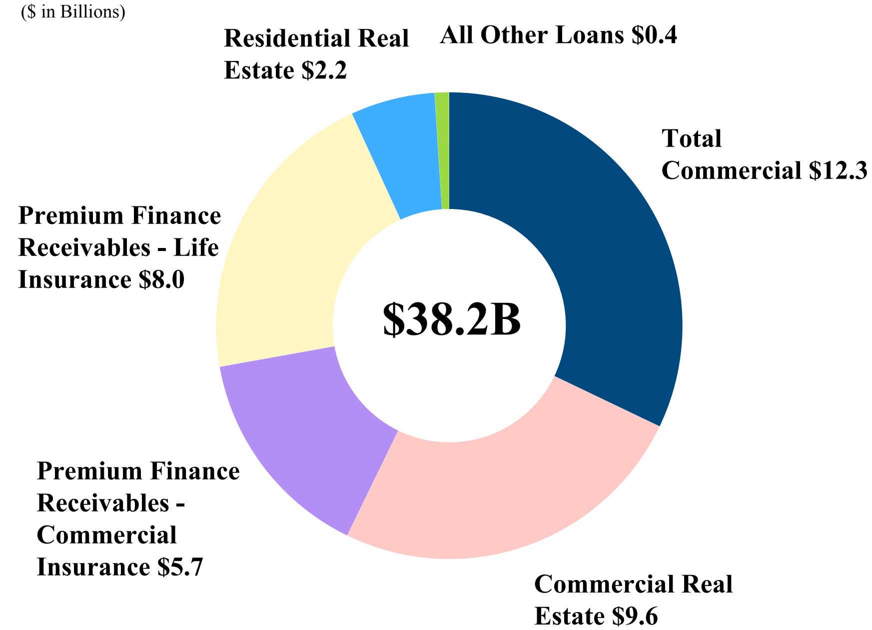
Continued Strong Loan Growth Momentum Coupled with Higher Loan Yields

($ in Billions)



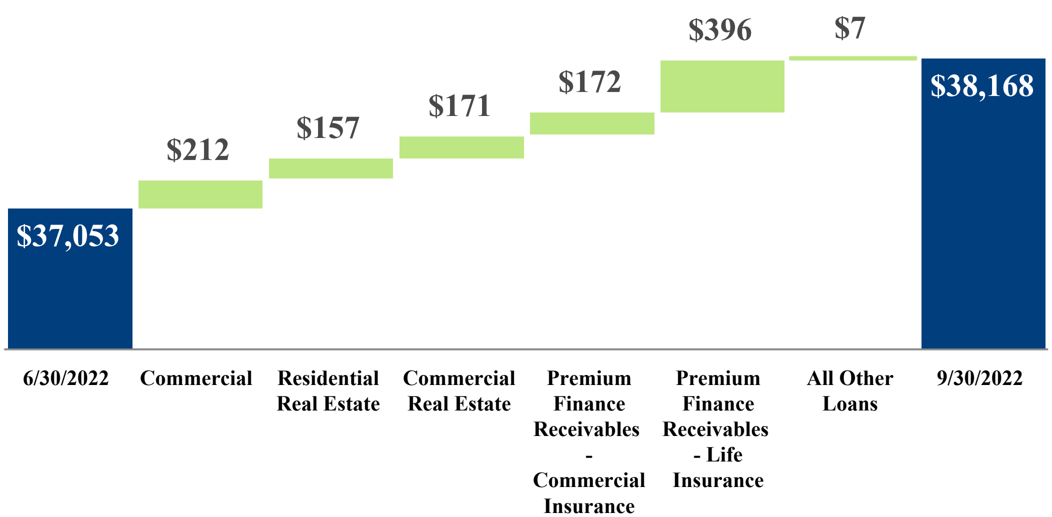
Balanced Loan Mix (as of 9/30/2022)

($ in Billions)

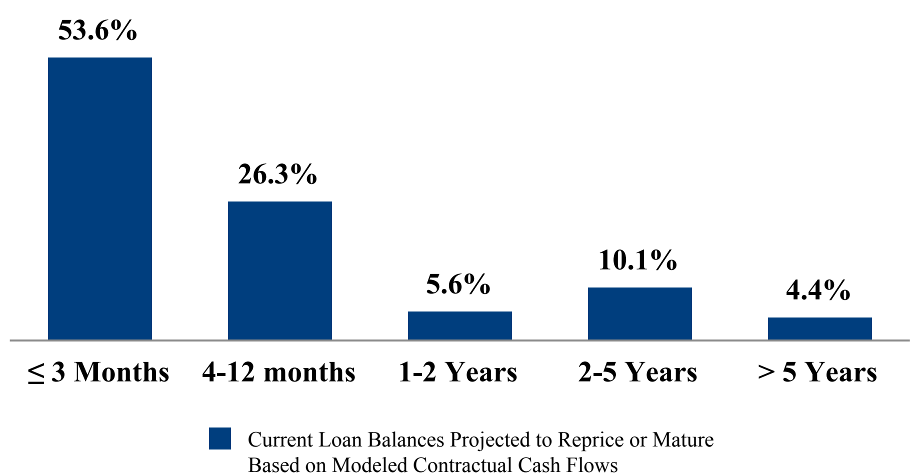


Robust Loan Growth Across All Loan Portfolios

($ in Millions)



Rapid Benefit from Current and Future Anticipated Rate Increases



Deposit Portfolio

Enviable core deposit franchise in Chicago and Milwaukee market areas

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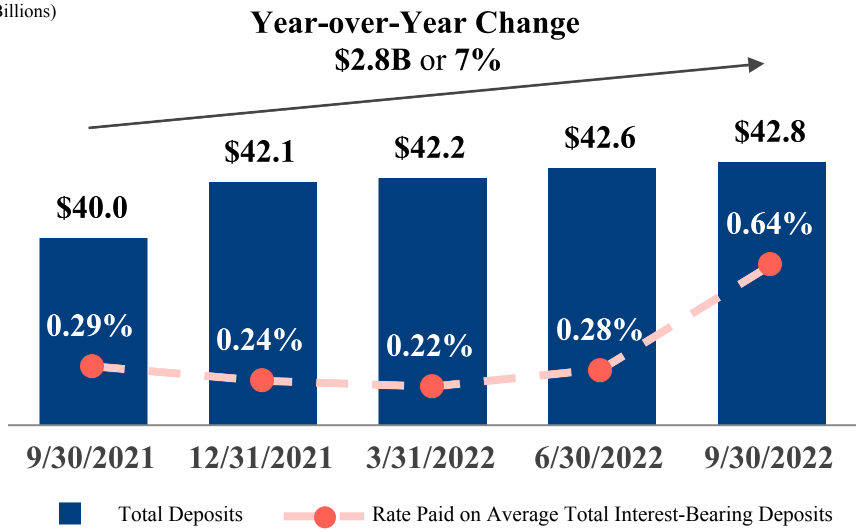
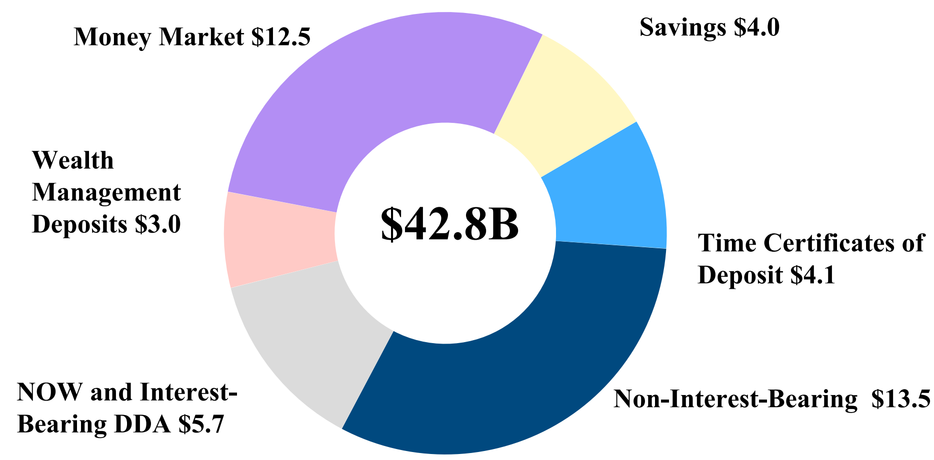
Increased Funding Costs Significantly Outpaced by Higher Loan Yields

($ in Billions)



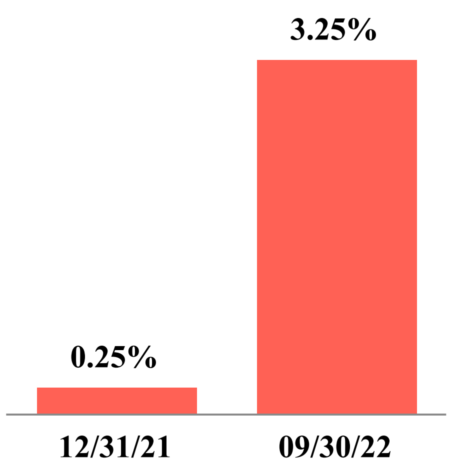
Diversified Deposit Mix (as of 9/30/2022)

($ in Billions)



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

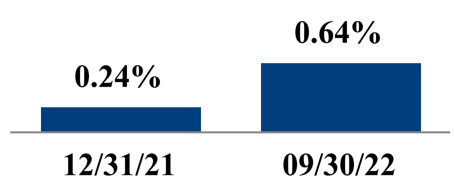
Fed Target up 300 bps



Fed Target

Upper Bound

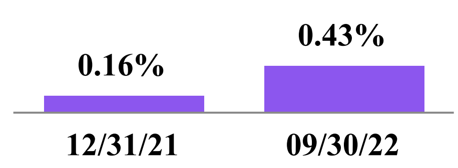
Total Interest-Bearing Deposit Beta 13%



Total Interest-Bearing Deposit Costs

Historical Beta[1] 44%

Total Deposit Beta 9%



Total Deposit Costs

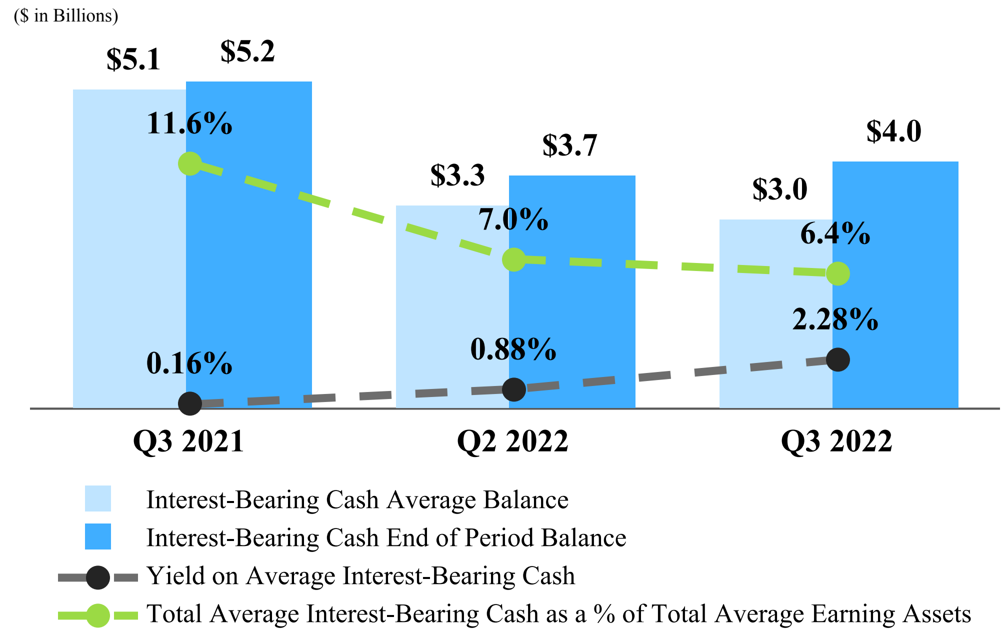
Historical Beta[1] 33%

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

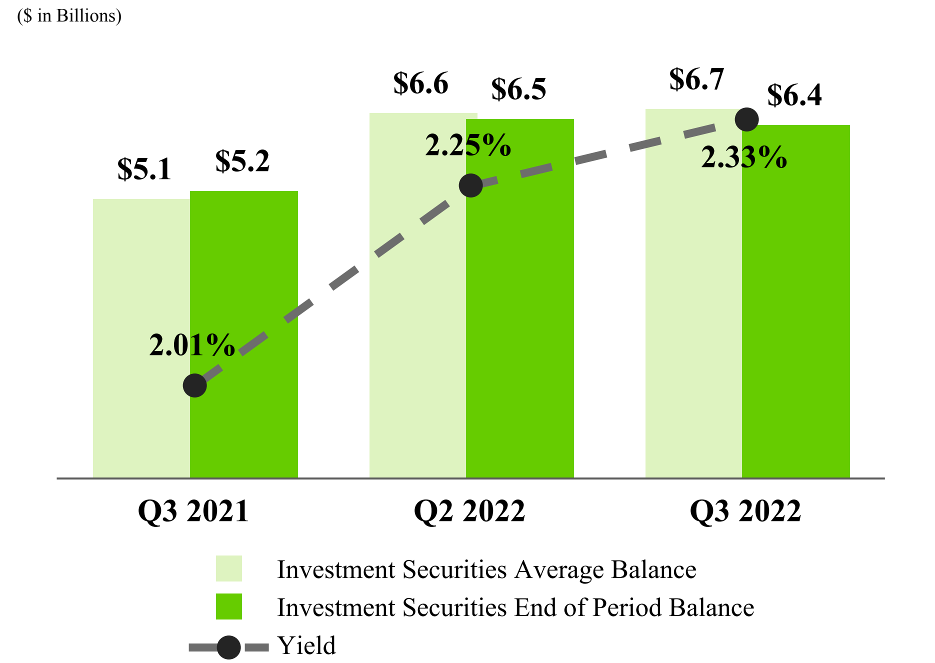
Liquidity

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

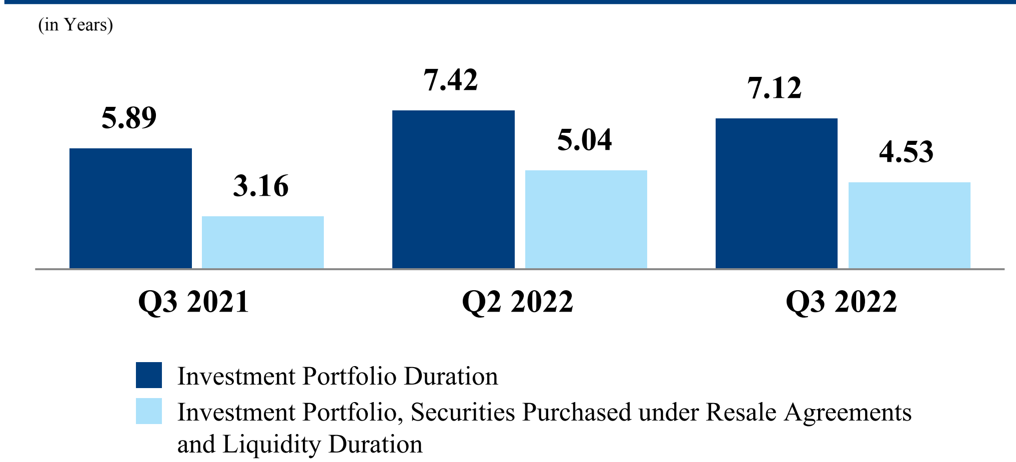
Prudent Deployment of Excess Liquidity to Fund Loan Growth



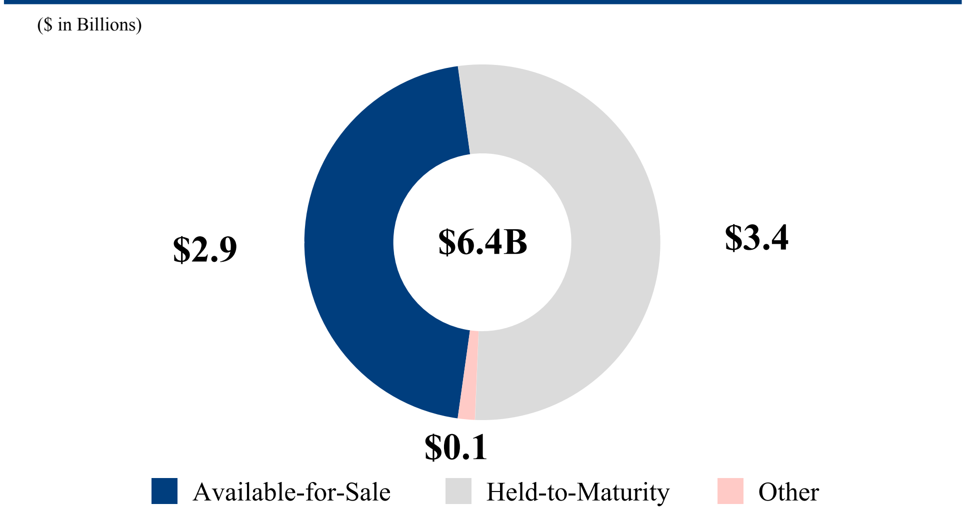
Expect to Expand Investment Portfolio in Fourth Quarter Given Available Market Returns



Duration of Investment Portfolio and Liquidity



Strategically Balanced Investment Portfolio (as of 9/30/2022)



Capital

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

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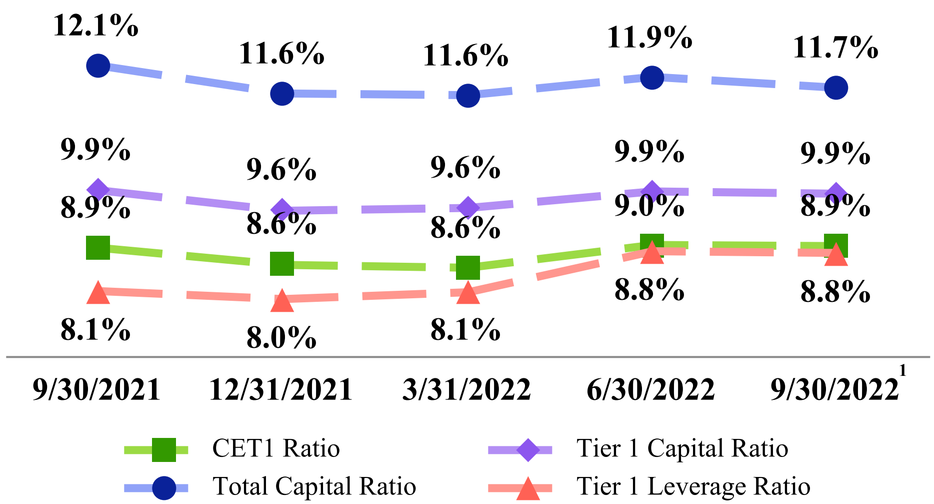
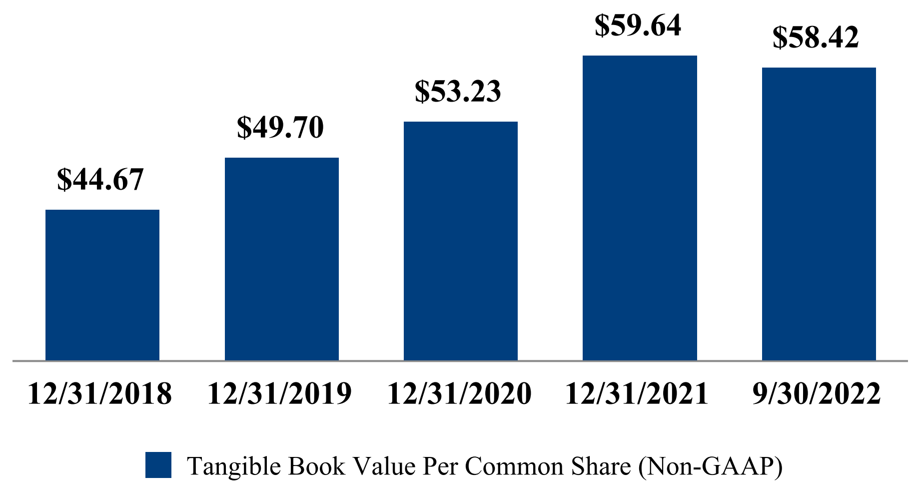
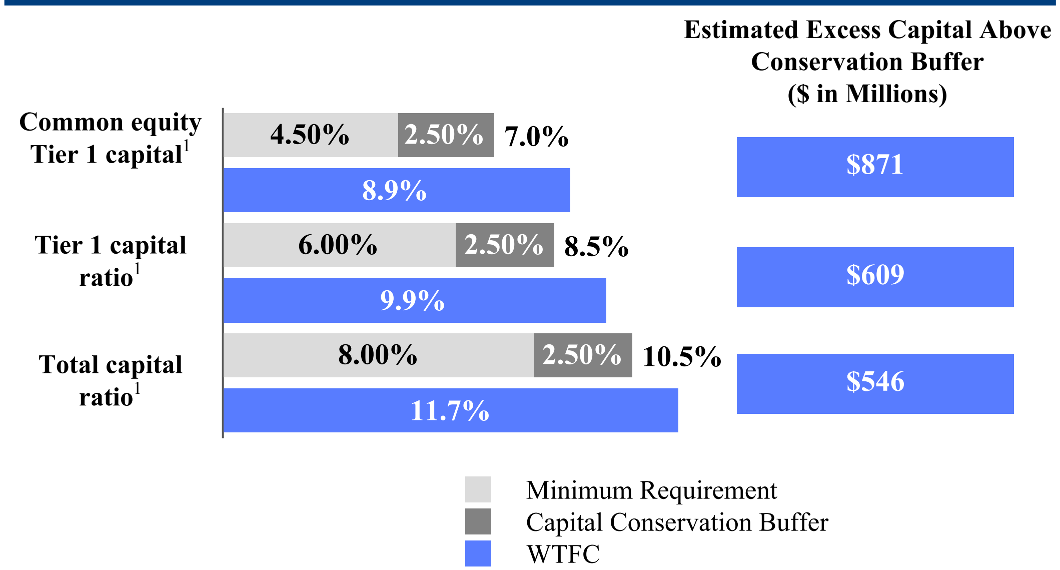
Steady Capital Levels Poised to Benefit from Increased Earnings



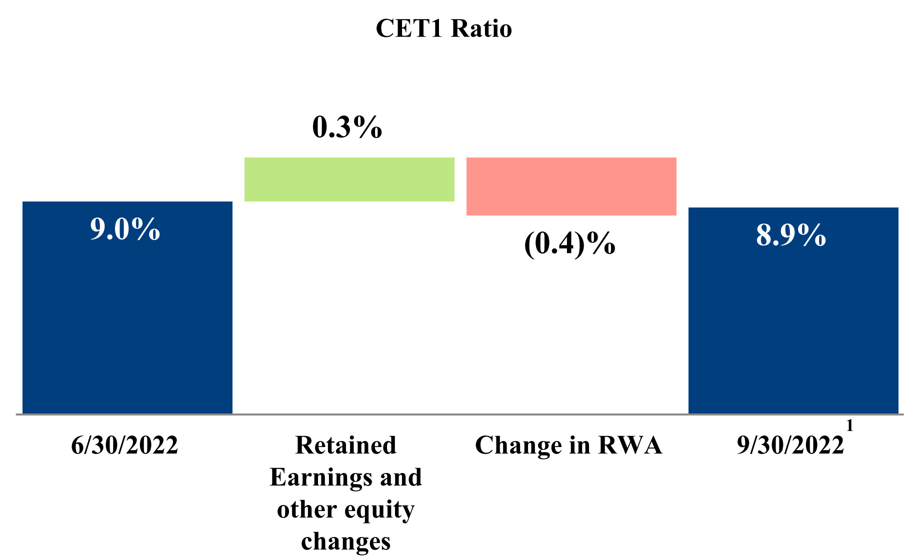
TBV Decline Related to Unrealized Losses on AFS Securities



Adequate Capital Levels



Net Earnings Supported Loan Growth



[1] Ratios for Q3 2022 are estimated

Net Interest Income/Margin

Net interest margin benefiting from rising loan yields and prudent deployment of liquidity to fund loan growth

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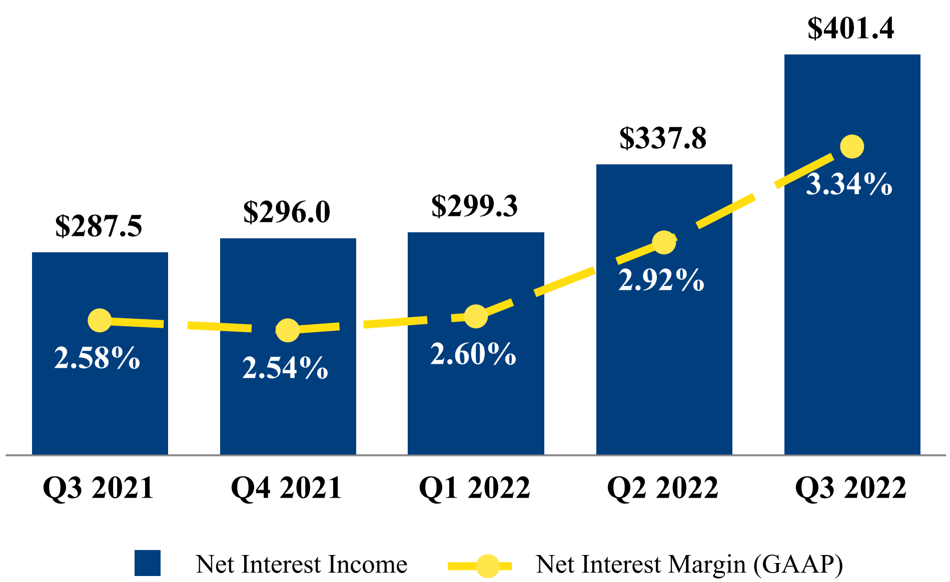
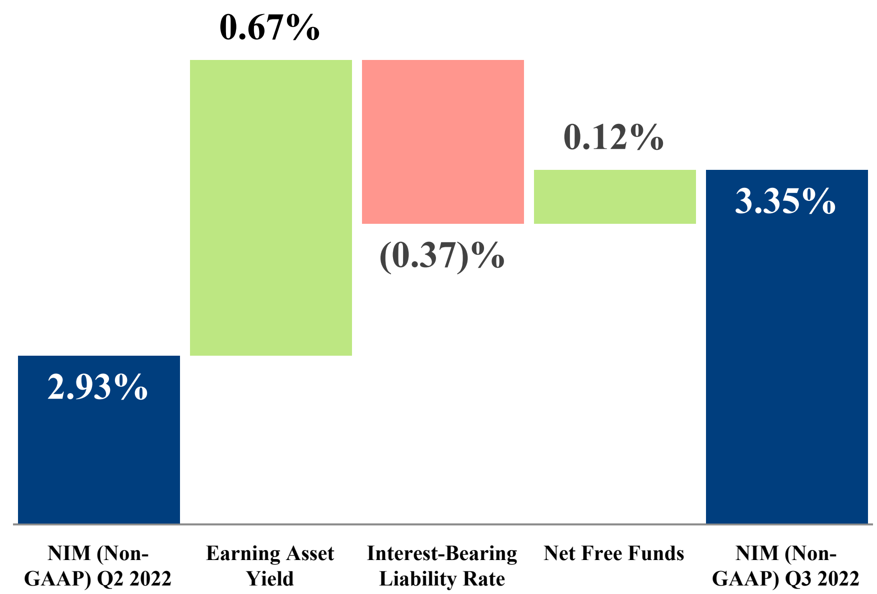
Significant Expansion of NIM Continued to Drive NII Higher

($ in Millions)



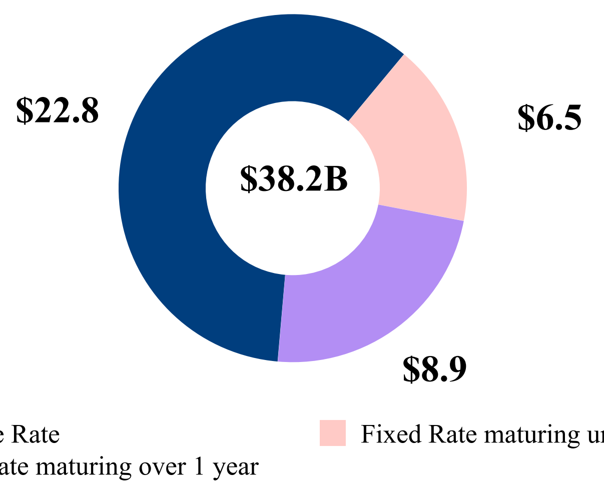
Upward Repricing of Earning Assets Significantly Outpaced Funding Costs



Loan Mix Supports Interest Rate Sensitivity (as of 9/30/2022)

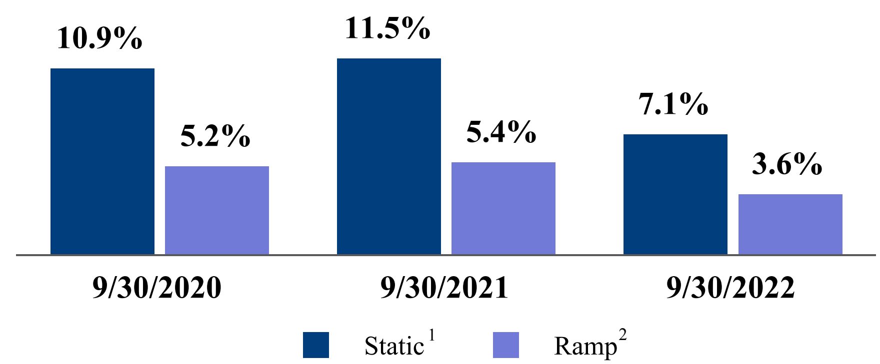
($ in Billions)

Based on Contractual Reprice or Maturity Date



Interest Rate Sensitivity Well Positioned for Future Rate Hikes

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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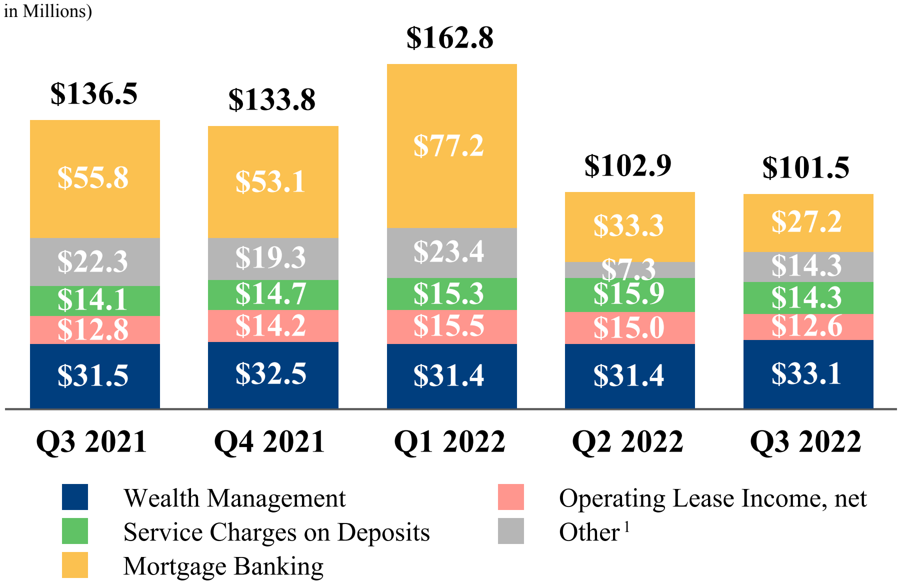
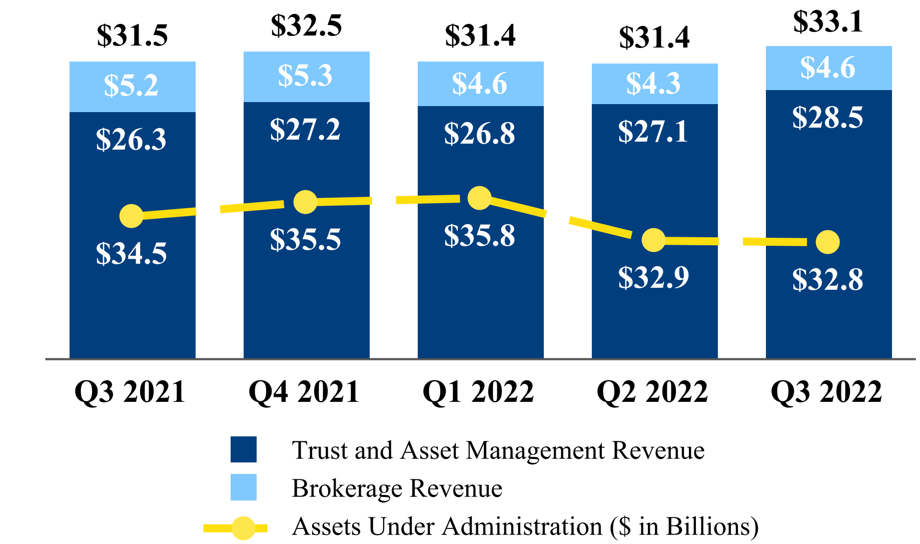
Fee Businesses Contribution Lower in Rising Rate Environment

($ in Millions)



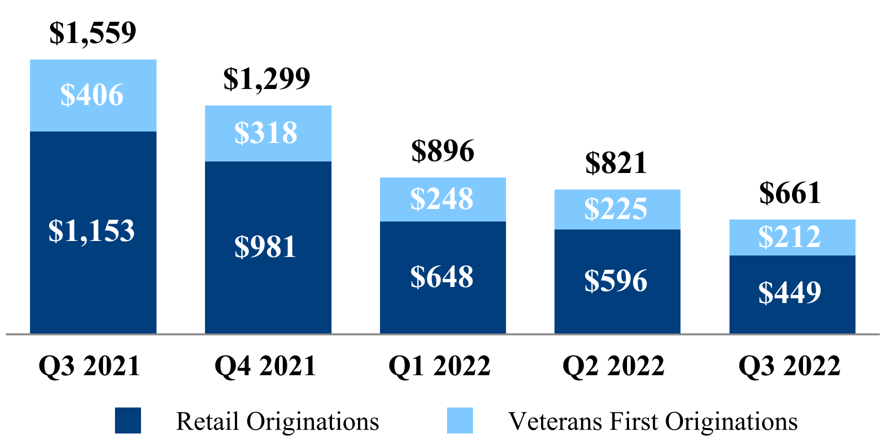
Wealth Management Business Remains Strong Despite Market Volatility

($ in Millions)



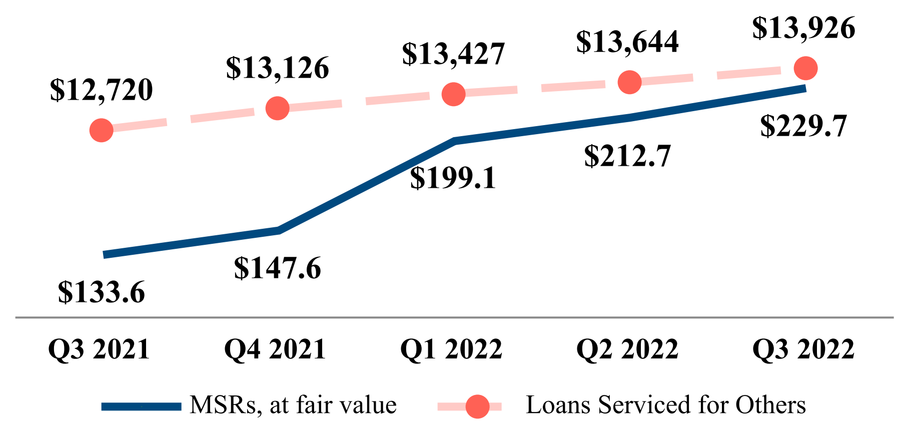
Diminishing Mortgage Originations for Sale due to Rising Mortgage Rates

($ in Millions)



Continued MSR Value Appreciation

($ in Millions)



	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
% of MSRs to Loans Serviced for Others	1.05%	1.12%	1.48%	1.56%	1.65%

[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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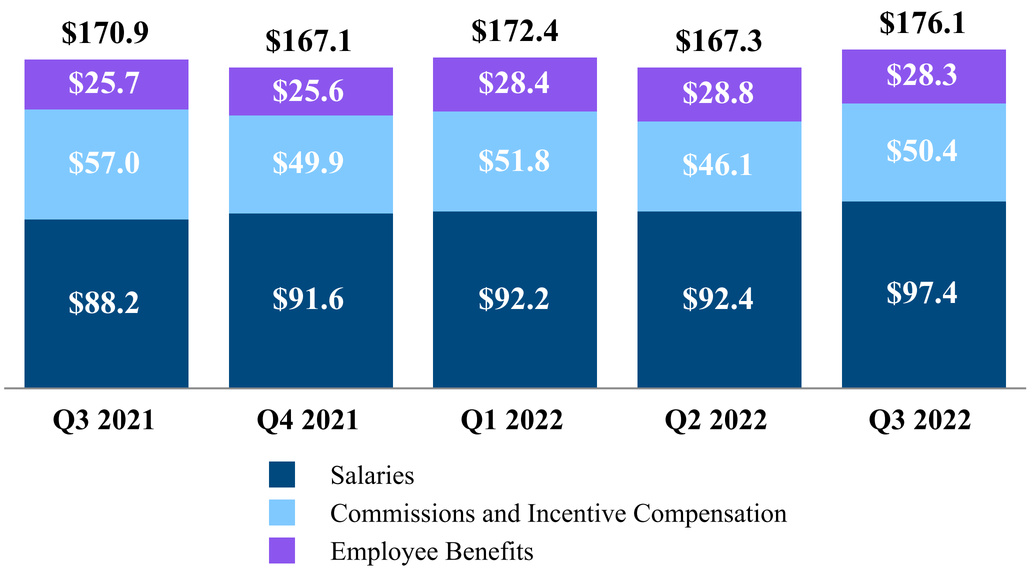
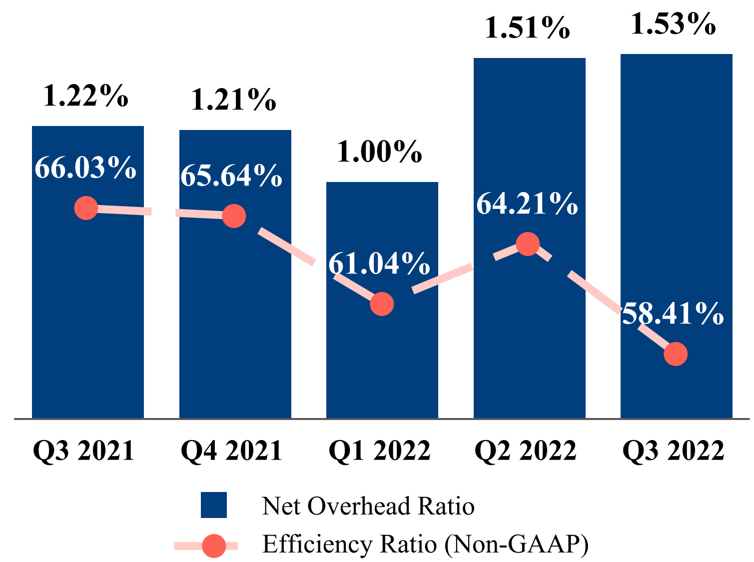
Relatively Steady Staffing Expense Trend Despite Wage Pressure

($ in Millions)

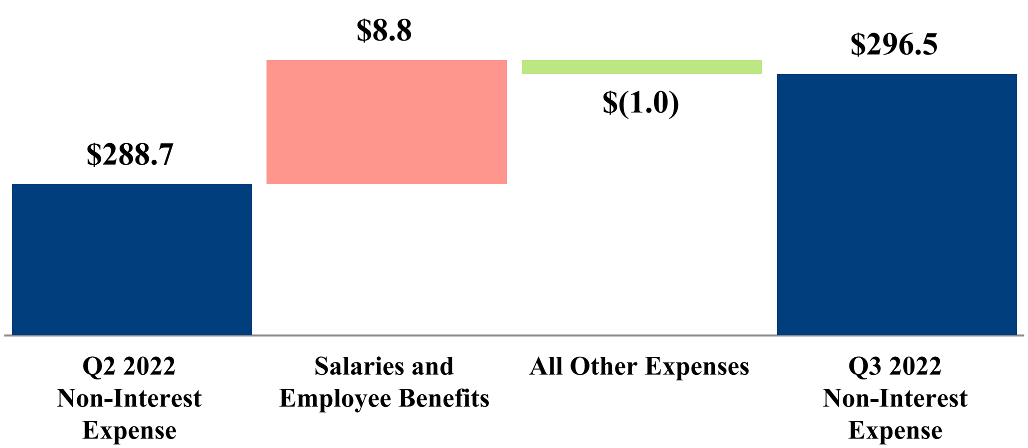


Improving Efficiency Ratio as Revenue Increases Without Commensurate Increase in Expenses



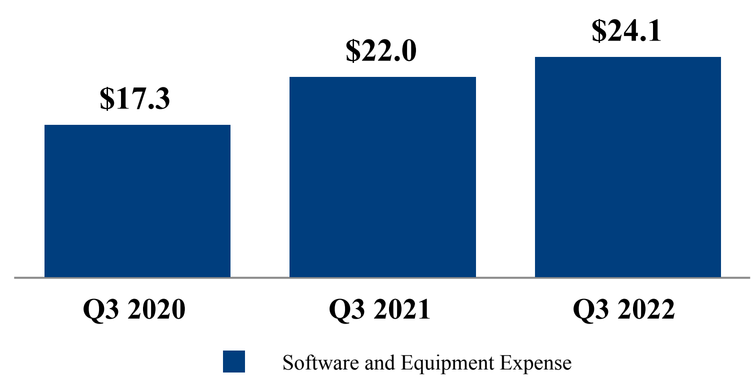
Increase Driven by Minimum Wage Increase and Incentive Compensation

($ in Millions)



Increasing Investment in Digital Infrastructure

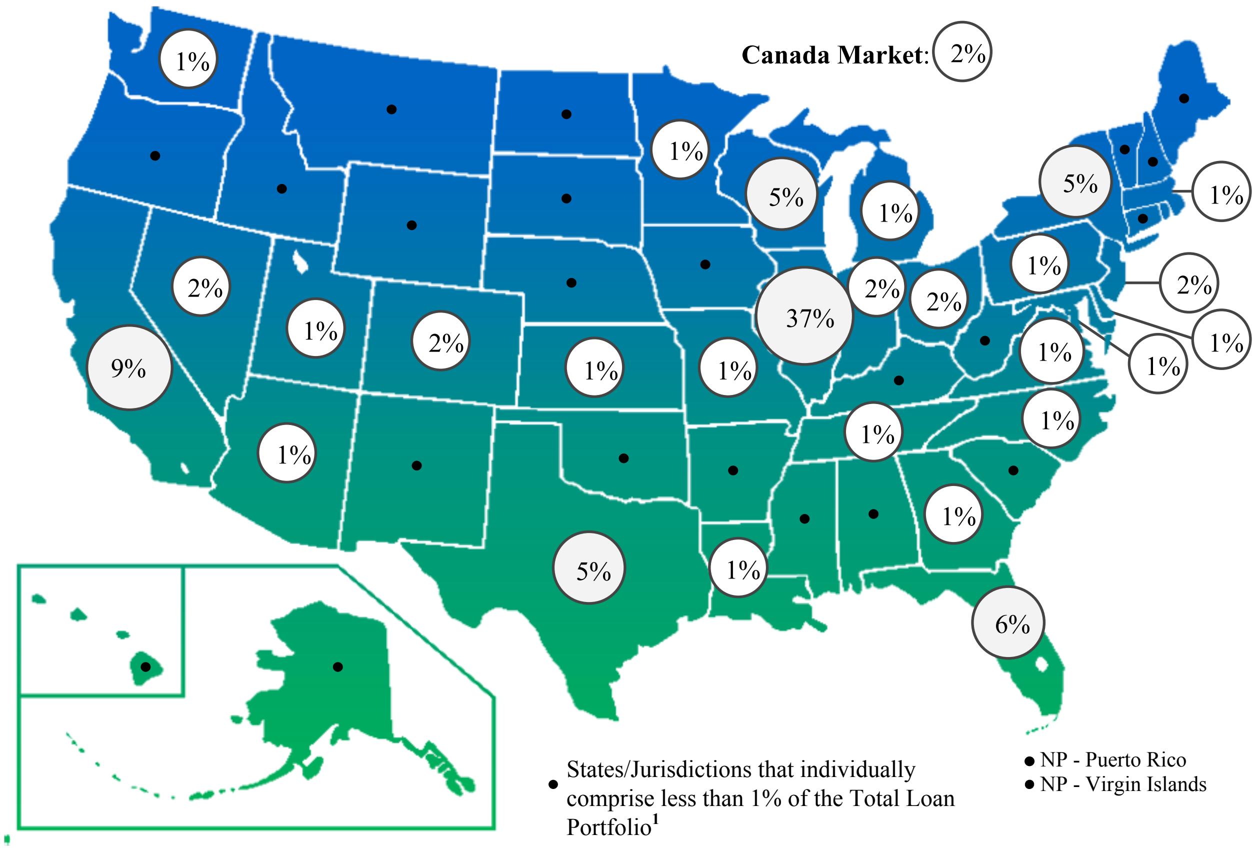
($ in Millions)



Loan Portfolio

Highly diversified portfolio across U.S.

Loan Portfolio - Geographic Diversification[1] as of 9/30/2022



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

- With the recent tragic events of Hurricane Ian we are closely monitoring our loan portfolios with exposure in Florida. During our risk assessment we focused on counties that FEMA identified as critically impacted. Our exposure in counties classified as severely impacted by the damage of Hurricane Ian is approximately 1% of our total loans.

- As of this release date, delinquencies and deferrals remain stable. We will continue to monitor the developing situation in Florida. We believe that a portion of any potential losses will be mitigated by Insurance, Federal, State, and County Relief Programs.

- P&C Premium Finance loans in the State of Florida made prior to 9/28/22 are subject to an Emergency Order which impacts the ability to act on collateral as needed for 45 days. This is not anticipated to impact results given our experience through similar such orders and events (Irma, Katrina, Sandy, etc.).

[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

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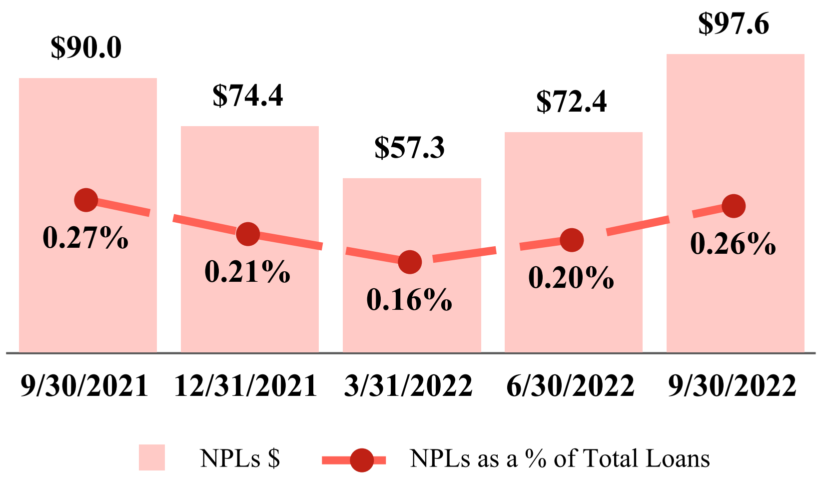
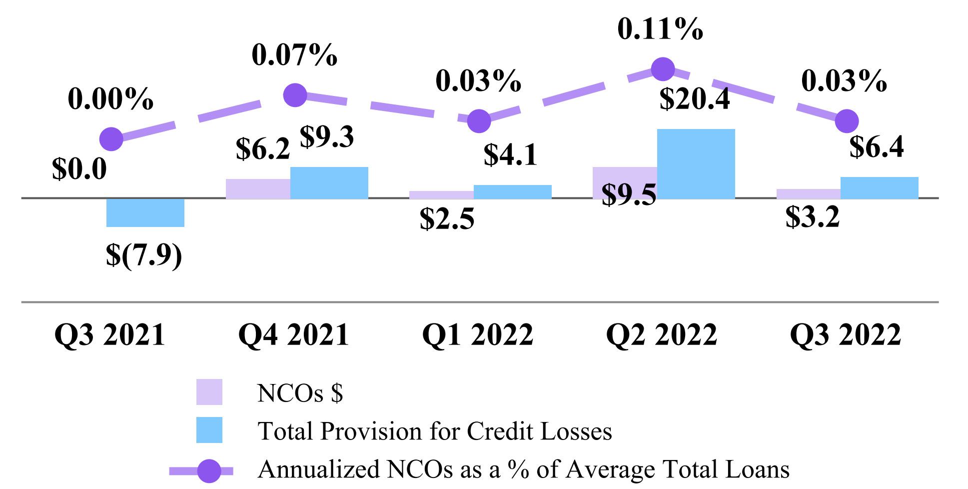
Continued Relatively Low Levels of Non-Performing Loans

($ in Millions)



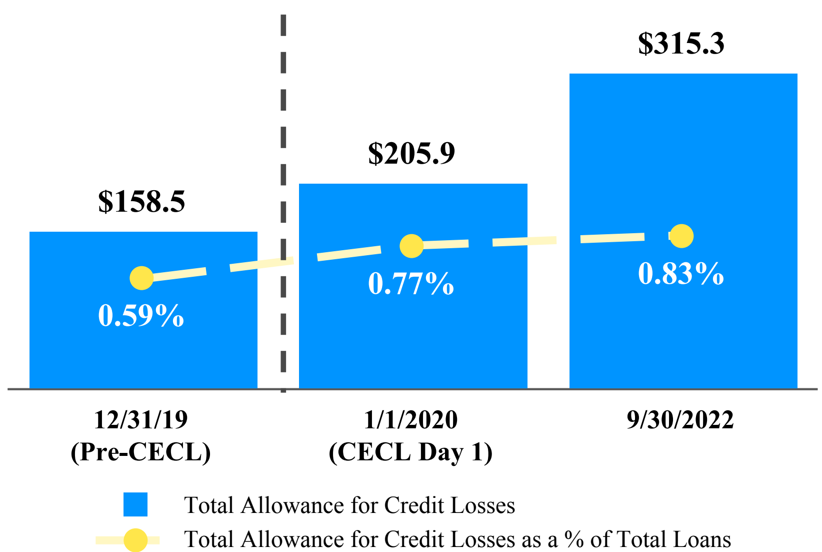
Continued Low Levels of Net Charge-Offs

($ in Millions)



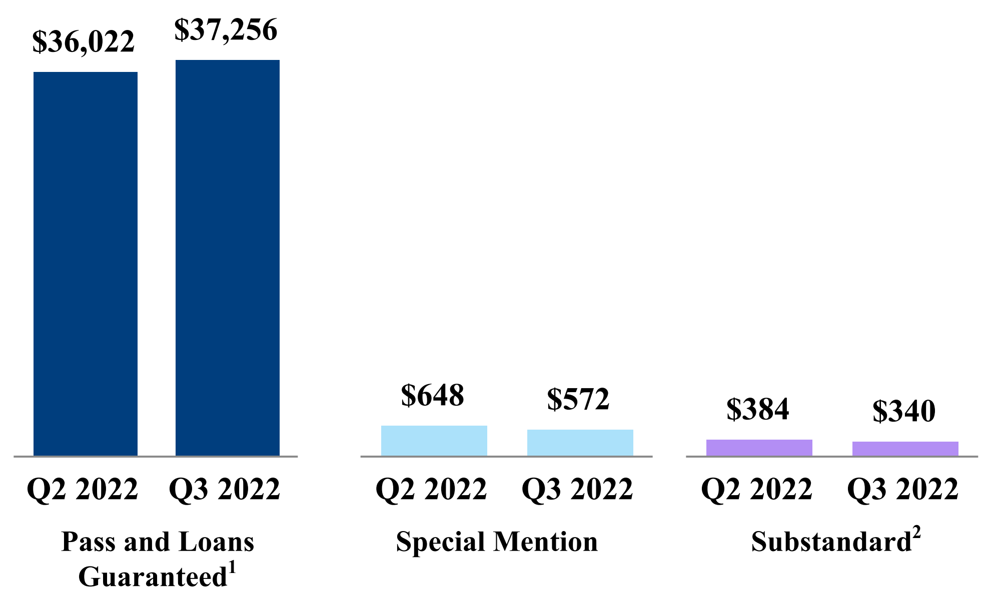
Appropriate Allowance Coverage to Support Loan Growth

($ in Millions)



Low 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

Credit Quality - Commercial Loans[1]

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

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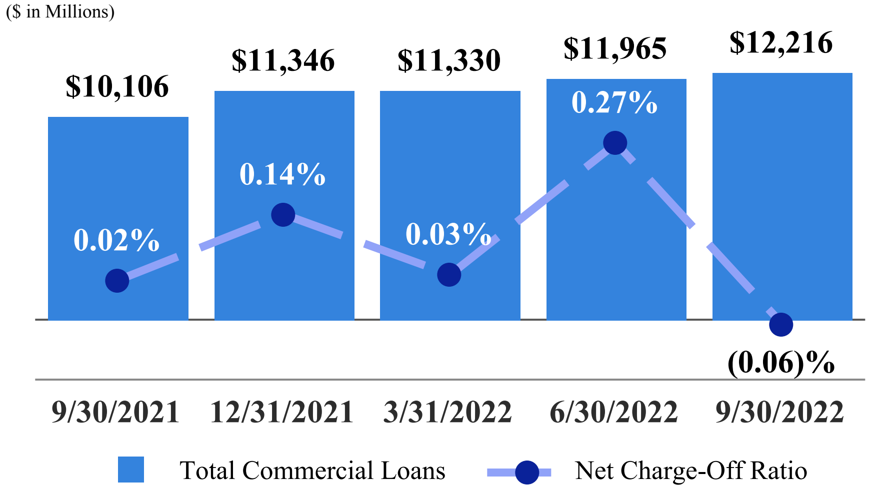
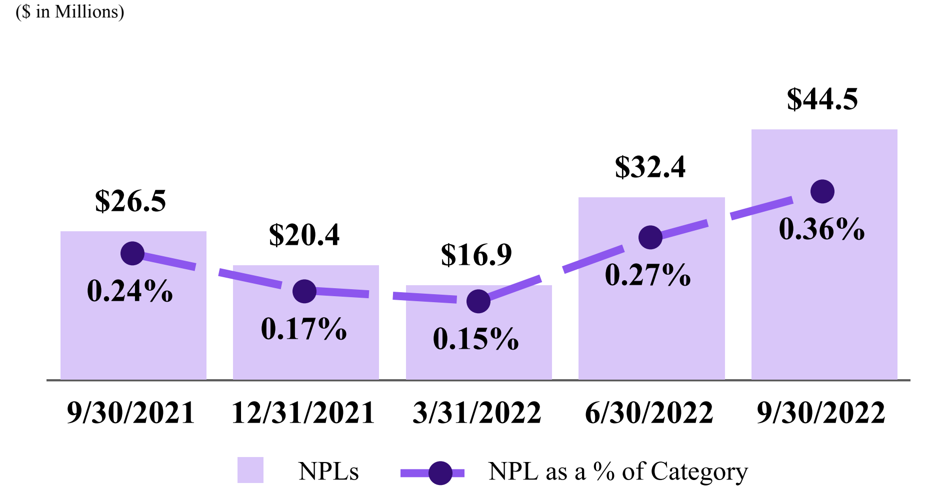
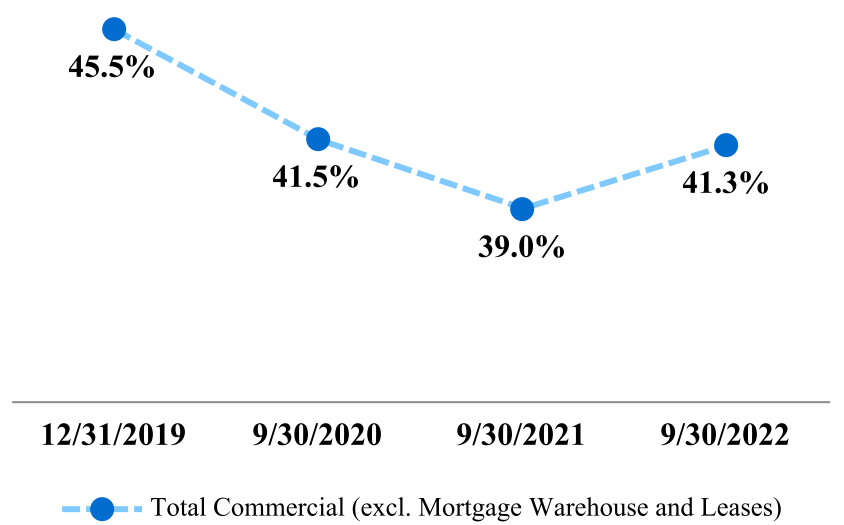
Strong Portfolio Growth with a Net Recovery in Q3



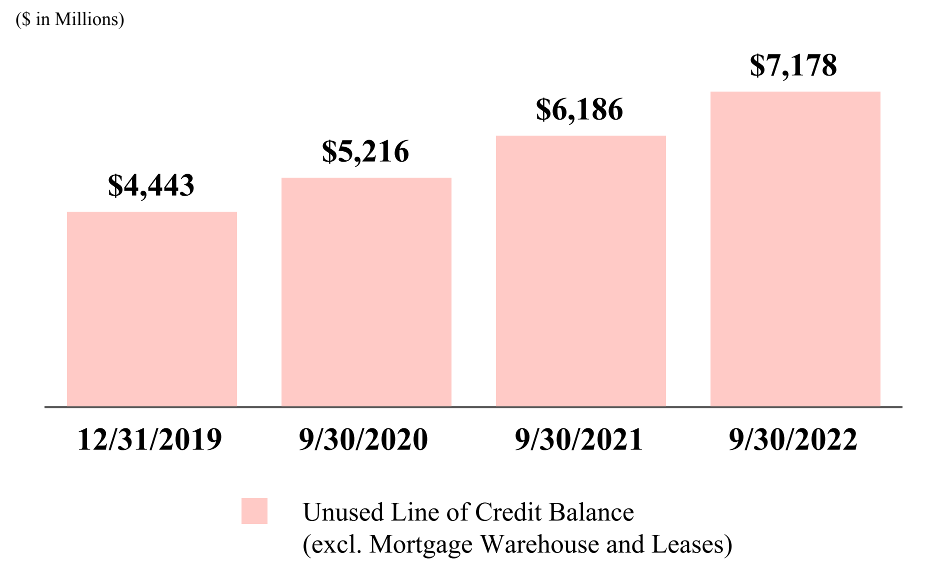
Non-Performing Loans Remain Low but Increased Due to a New Non-Accrual Loan in Q3



Line Utilization as a % of Total Loan Commitments Remains Low



Unused Line of Credit Balance Continues to Rise



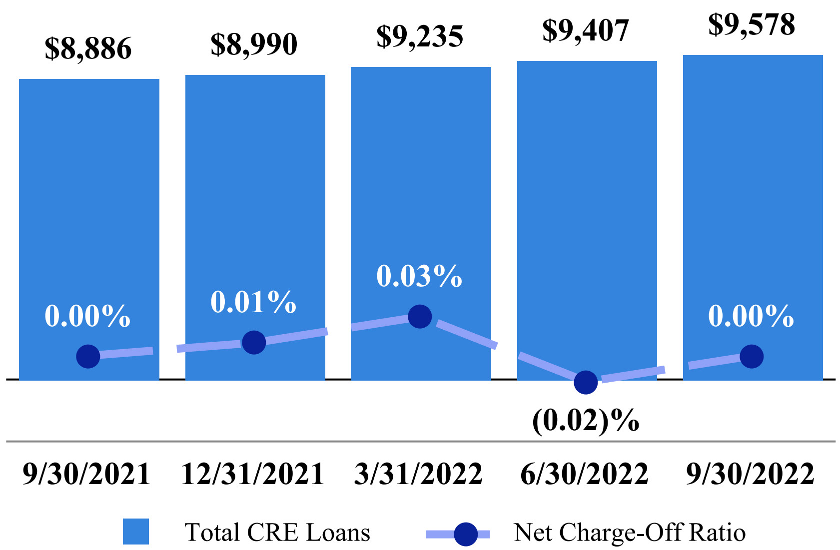
[1] **Commercial Loans** excludes PPP loans

Credit Quality - Commercial Real Estate Loans

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

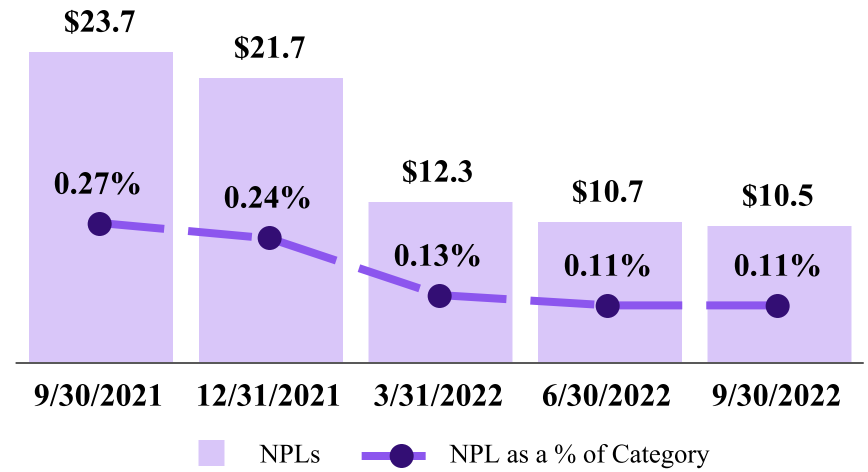
Continued Steady Growth with Low Charge-Offs

($ in Millions)

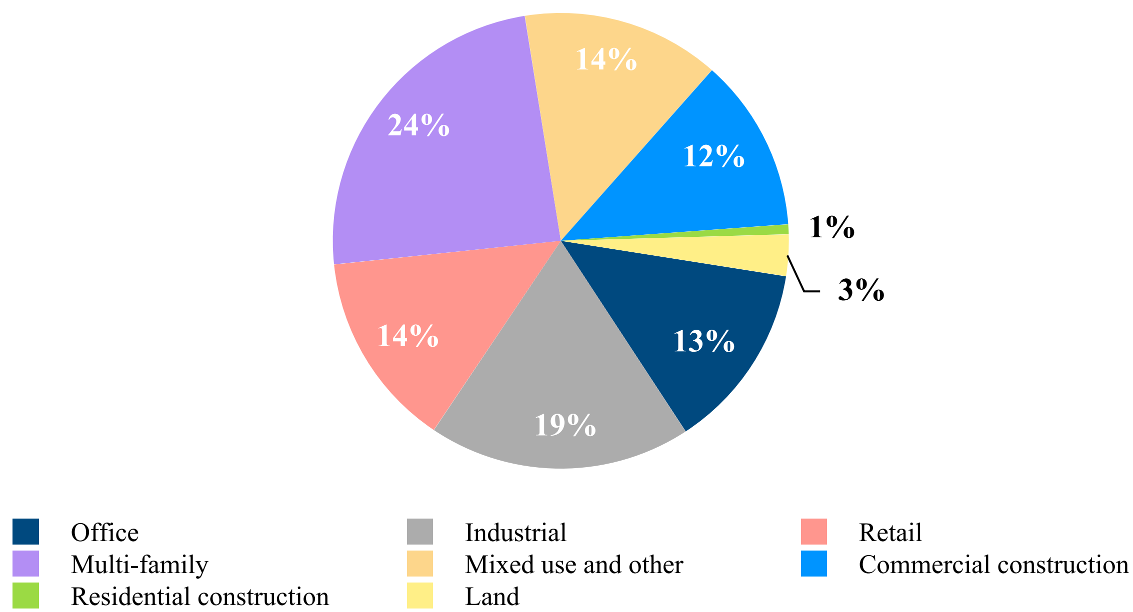


NPLs Continue to Remain Low

($ in Millions)



Commercial Real Estate Loan Composition (as of 9/30/2022)



Credit Quality - Premium Finance Receivables Commercial

Net charge-off levels remain low while outstanding balances grow

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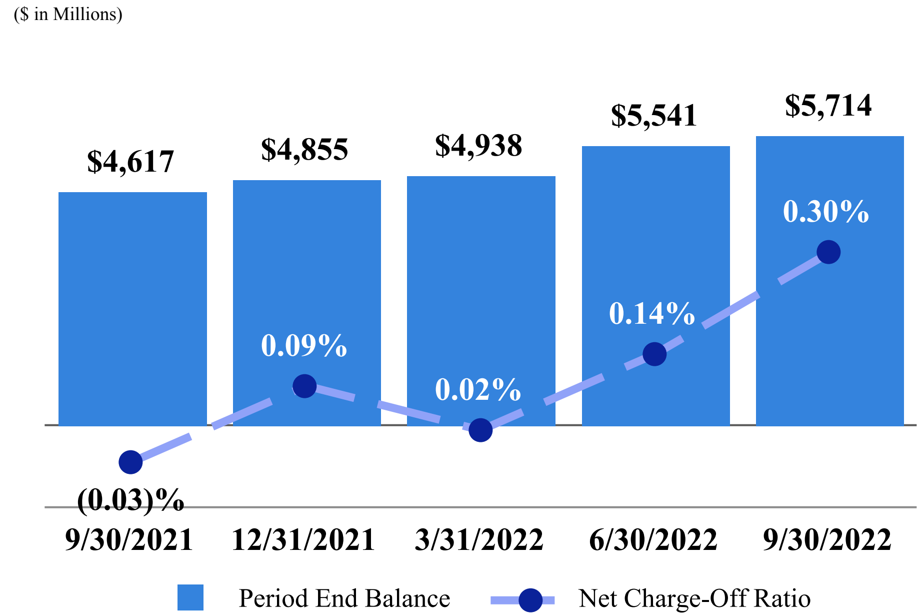
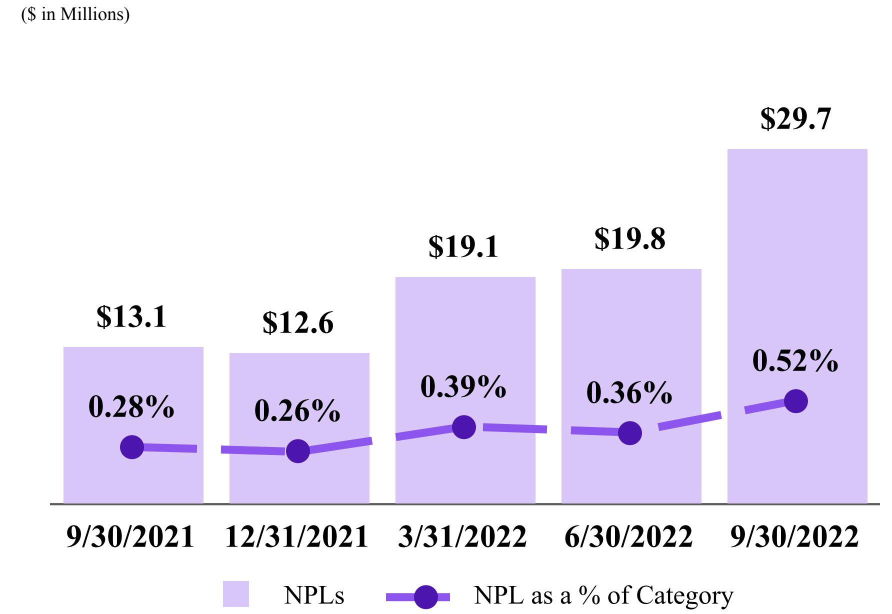
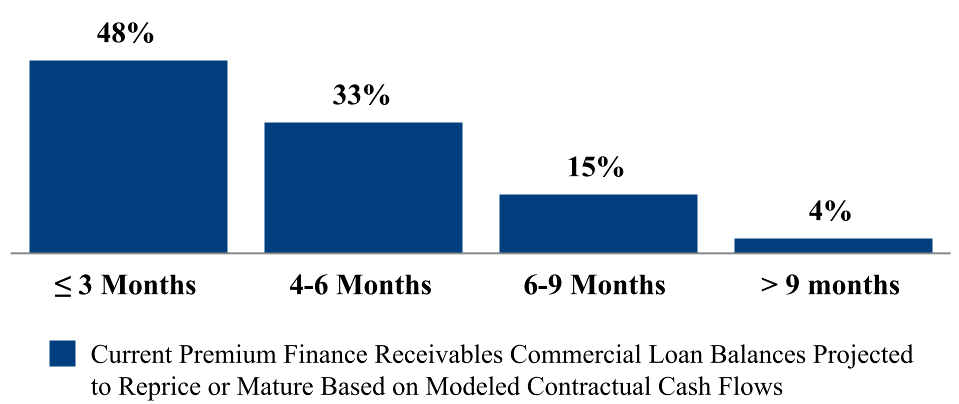
Significant Loan Growth



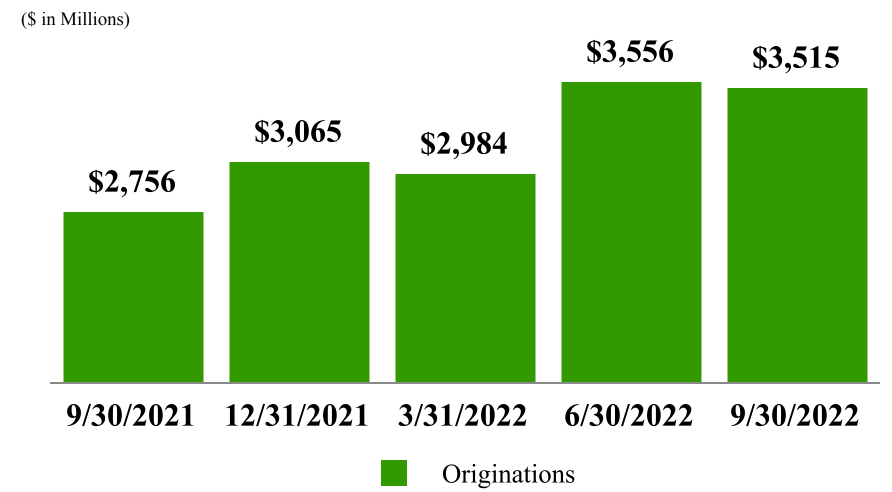
NPLs Remain Below Historic Norms and Q3 Increase Relates to Administrative 90 Day Past Due Loans



Poised to Benefit From a Potentially Rising Rate Environment



Steady Origination Volume Driven by Market Conditions



Credit Quality - Premium Finance Receivables Life

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

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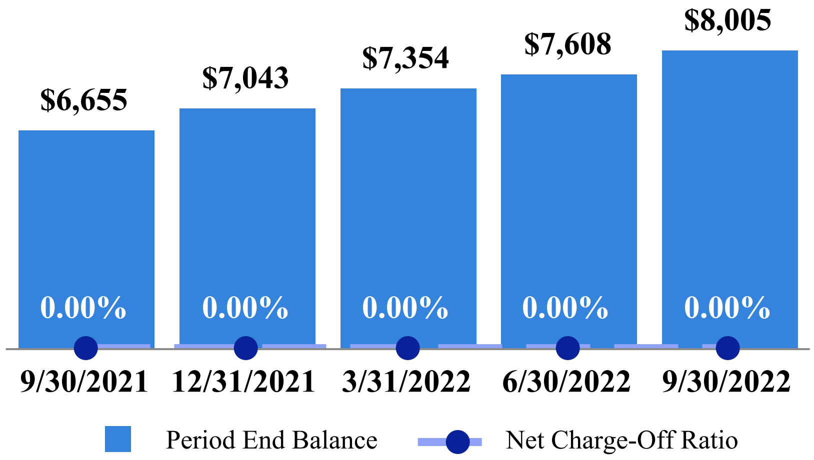
Reliably Strong Growth With Pristine Credit Quality

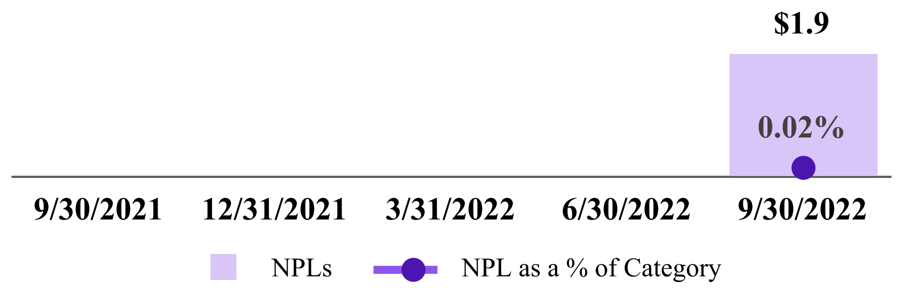
($ in Millions)

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



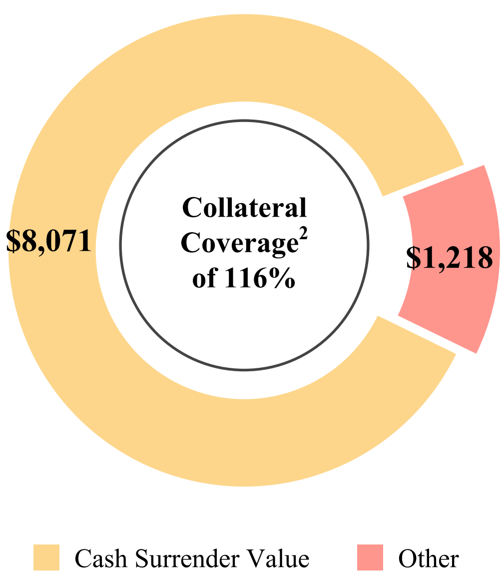
Immaterial Amount of Non-Performing Loans

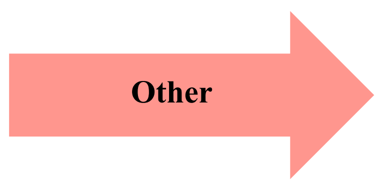
($ in Millions)



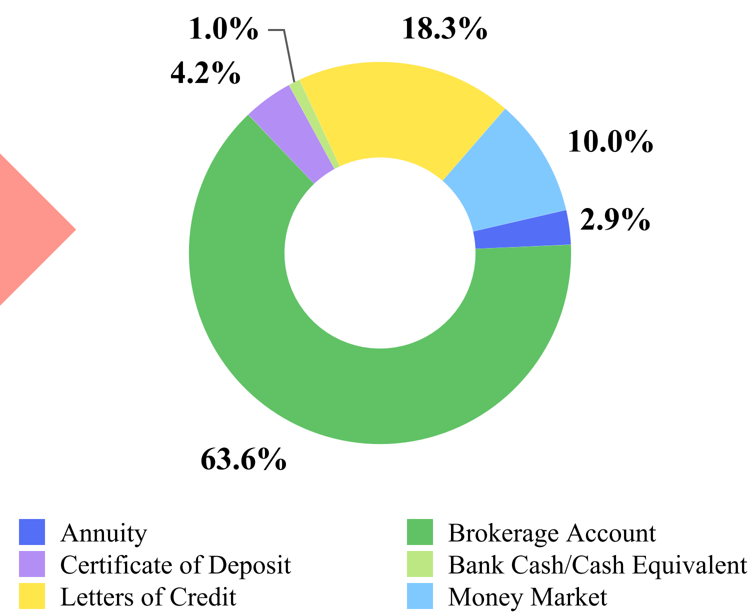
Total Loan Collateral[1] by Type (as of 9/30/2022)

($ in Millions)





"Other" Loan Collateral[1] by Type (as of 9/30/2022)



[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

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Abbreviation	Definition
AFS	Available For Sale
BP	Basis Point
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
FEMA	Federal Emergency Management Agency
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

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Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio ($ in Thousands):	Three Months Ended September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	Nine Months Ended September 30, 2022	September 30, 2021
(A) Interest Income (GAAP)	$ 466,478	$ 371,968	$ 328,252	$ 327,979	$ 322,457	$ 1,166,698	$ 947,505
Taxable-equivalent adjustment:							
- Loans	1,030	568	427	417	411	2,025	1,210
- Liquidity Management Assets	502	472	465	486	492	1,439	1,486
- Other Earning Assets	1	1	2	2	—	4	—
(B) Interest Income (non-GAAP)	$ 468,011	$ 373,009	$ 329,146	$ 328,884	$ 323,360	$ 1,170,166	$ 950,201
(C) Interest Expense (GAAP)	$ 65,030	$ 34,164	$ 28,958	$ 32,003	$ 34,961	$ 128,152	$ 118,524
(D) Net Interest Income (GAAP) (A minus C)	$ 401,448	$ 337,804	$ 299,294	$ 295,976	$ 287,496	$ 1,038,546	$ 828,981
(E) Net Interest Income (non-GAAP) (B minus C)	$ 402,981	$ 338,845	$ 300,188	$ 296,881	$ 288,399	$ 1,042,014	$ 831,677
Net interest margin (GAAP)	**3.34%**	**2.92%**	**2.60%**	**2.54%**	**2.58%**	**2.96%**	**2.58%**
Net interest margin, fully taxable-equivalent (non-GAAP)	**3.35%**	**2.93%**	**2.61%**	**2.55%**	**2.59%**	**2.97%**	**2.59%**
(F) Non-interest income	$ 101,482	$ 102,942	$ 162,790	$ 133,767	$ 136,474	$ 367,214	$ 452,353
(G) (Losses) gains on investment securities, net	(3,103)	(7,797)	(2,782)	(1,067)	(2,431)	(13,682)	8
(H) Non-interest expense	296,469	288,668	284,298	283,399	282,144	869,435	849,145
Efficiency ratio (H/(D+F-G))	**58.59%**	**64.36%**	**61.16%**	**65.78%**	**66.17%**	**61.25%**	**66.27%**
Efficiency ratio (non-GAAP) (H/(E+F-G))	**58.41%**	**64.21%**	**61.04%**	**65.64%**	**66.03%**	**61.10%**	**66.13%**

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	$ 200,041	$ 131,661	$ 173,680	$ 137,045	$ 149,742	$ 505,382	$ 500,751
Add: Provision for credit losses	$ 6,420	$ 20,417	$ 4,106	$ 9,299	$ (7,916)	$ 30,943	$ (68,562)
Pre-tax income, excluding provision for credit losses (non-GAAP)	**$ 206,461**	**$ 152,078**	**$ 177,786**	**$ 146,344**	**$ 141,826**	**$ 536,325**	**$ 432,189**
Less: Changes in fair value of MSRs, net of economic hedge and early buy-out loans guaranteed by U.S. government agencies	$ 2,472	$ (445)	$ (43,365)	$ (6,656)	$ 888	$ (41,338)	$ (11,617)
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)	**$ 208,933**	**$ 151,633**	**$ 134,421**	**$ 139,688**	**$ 142,714**	**$ 494,987**	**$ 420,572**

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 ($'s and Shares in Thousands):	Three Months Ended September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Total shareholders' equity (GAAP)	**$ 4,637,980**	**$ 4,727,623**	**$ 4,492,256**	**$ 4,498,688**	**$ 4,410,317**
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
Less: Intangible assets (GAAP)	(676,699)	(679,827)	(682,101)	(683,456)	(675,910)
(I) Total tangible common shareholders' equity (non-GAAP)	**$ 3,548,781**	**$ 3,635,296**	**$ 3,397,655**	**$ 3,402,732**	**$ 3,321,907**
Reconciliation of Non-GAAP Tangible Book Value per Common Share ($'s and Shares in Thousands):					
Total shareholders' equity	**$ 4,637,980**	**$ 4,727,623**	**$ 4,492,256**	**$ 4,498,688**	**$ 4,410,317**
Less: Preferred stock	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
(L) Total common equity	$ 4,225,480	$ 4,315,123	$ 4,079,756	$ 4,086,188	$ 3,997,817
(M) Actual common shares outstanding	60,743	60,722	57,253	57,054	56,956
Book value per common share (L/M)	**$69.56**	**$71.06**	**$71.26**	**$71.62**	**$70.19**
Tangible book value per common share (non-GAAP) (I/M)	**$58.42**	**$59.87**	**$59.34**	**$59.64**	**$58.32**

Reconciliation of Non-GAAP Tangible Common Equity ($'s and Shares in Thousands):	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Total shareholders' equity (GAAP)	**$ 4,498,688**	**$ 4,115,995**	**$ 3,691,250**	**$ 3,267,570**
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(125,000)	(125,000)
Less: Intangible assets (GAAP)	(683,456)	(681,747)	(692,277)	(622,565)
(I) Total tangible common shareholders' equity (non-GAAP)	**$ 3,402,732**	**$ 3,021,748**	**$ 2,873,973**	**$ 2,520,005**
Reconciliation of Non-GAAP Tangible Book Value per Common Share ($'s and Shares in Thousands):				
Total shareholders' equity	**$ 4,498,688**	**$ 4,115,995**	**$ 3,691,250**	**$ 3,267,570**
Less: Preferred stock	(412,500)	(412,500)	(125,000)	(125,000)
(L) Total common equity	$ 4,086,188	$ 3,703,495	$ 3,566,250	$ 3,142,570
(M) Actual common shares outstanding	57,054	56,770	57,822	56,408
Book value per common share (L/M)	**$71.62**	**$65.24**	**$61.68**	**$55.71**
Tangible book value per common share (non-GAAP) (I/M)	**$59.64**	**$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.