

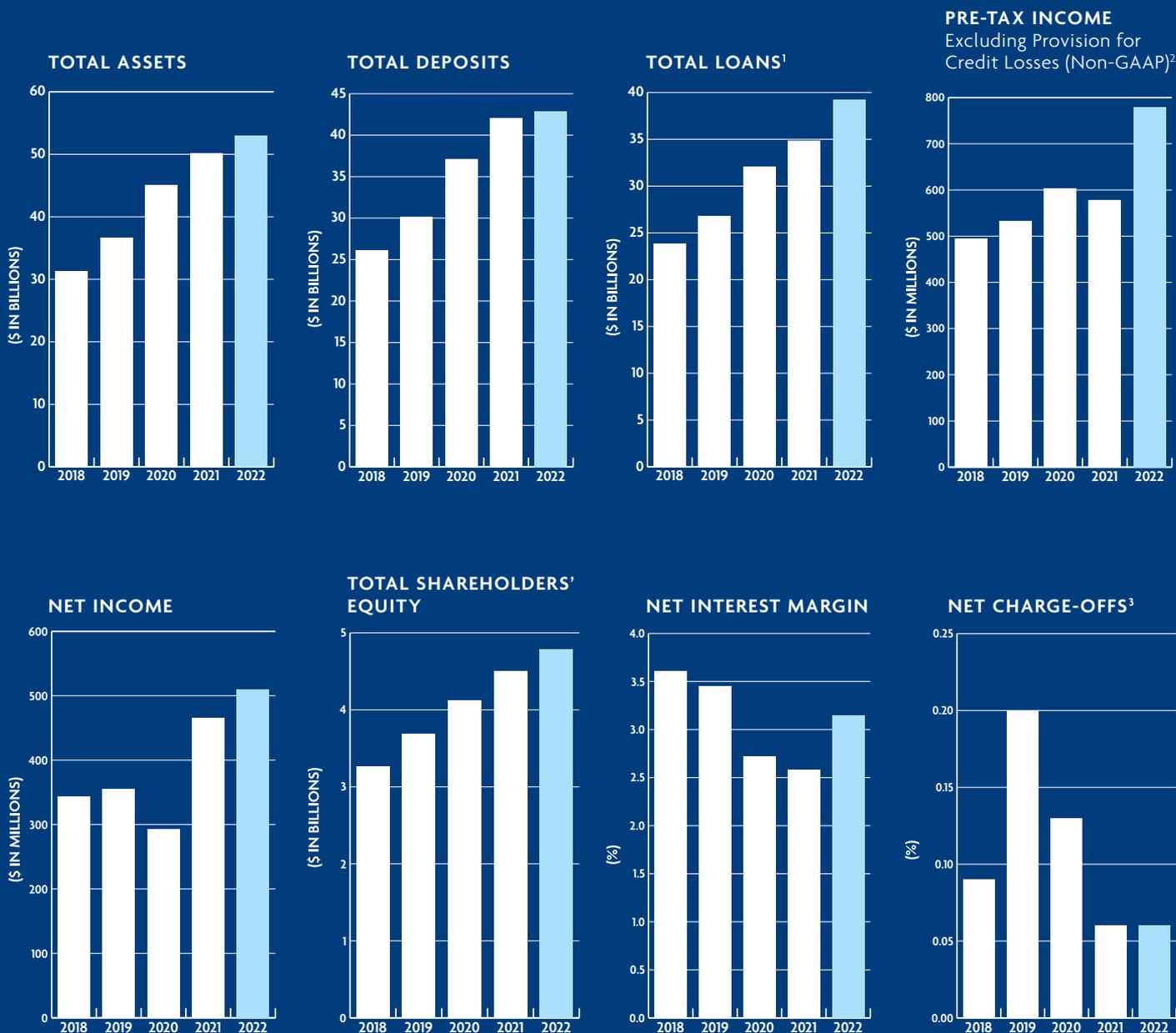


WELCOME TO WINTRUST FINANCIAL CORPORATION'S
2022 ANNUAL SHAREHOLDERS' LETTER

CHICAGO'S BANK®
WISCONSIN'S BANK®

FINANCIAL HIGHLIGHTS

2022 marked Wintrust's 26th consecutive year of profitability. The following are some key financial metrics for the year.



1. Excluding loans held-for-sale.

2. See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

3. As a % of average loans.

Dollars in thousands, except per share data. Years ended December 31,

	2022	2021	2020	2019	2018
SELECTED FINANCIAL CONDITION DATA (AT END OF YEAR)					
Total assets	\$ 52,949,649	\$ 50,142,143	\$ 45,080,768	\$ 36,620,583	\$ 31,244,849
Total loans (excluding loans held-for-sale)	39,196,485	34,789,104	32,079,073	26,800,290	23,820,691
Total deposits	42,902,544	42,095,585	37,092,651	30,107,138	26,094,678
Junior subordinated debentures	253,566	253,566	253,566	253,566	253,566
Total shareholders' equity	4,796,838	4,498,688	4,115,995	3,691,250	3,267,570
SELECTED STATEMENTS OF INCOME DATA					
Net interest income	\$ 1,495,362	\$ 1,124,957	\$ 1,039,907	\$ 1,054,919	\$ 964,903
Net revenue ¹	1,956,415	1,711,077	1,644,096	1,462,091	1,321,053
Net income	509,682	466,151	292,990	355,697	343,166
Pre-tax income, excluding provision for credit losses (non-GAAP) ²	779,144	578,533	604,001	533,965	494,965
Net income per common share – basic	8.14	7.69	4.72	6.11	5.95
Net income per common share – diluted	8.02	7.58	4.68	6.03	5.86
SELECTED FINANCIAL RATIOS AND OTHER DATA					
PERFORMANCE RATIOS					
Net interest margin	3.15 %	2.57 %	2.72 %	3.45 %	3.59 %
Net interest margin – fully taxable equivalent (non-GAAP) ²	3.17	2.58	2.73	3.47	3.61
Non-interest income to average assets	0.91	1.25	1.46	1.23	1.23
Non-interest expense to average assets	2.33	2.42	2.51	2.79	2.85
Net overhead ratio ³	1.42	1.17	1.05	1.57	1.62
Return on average assets	1.01	1.00	0.71	1.07	1.18
Return on average common equity	11.41	11.27	7.50	10.41	11.26
Return on average tangible common equity (non-GAAP) ²	13.73	13.83	9.54	13.22	13.95
Average total assets	\$ 50,424,319	\$ 46,824,051	\$ 41,371,339	\$ 33,232,083	\$ 29,028,420
Average total shareholders' equity	4,634,224	4,300,742	3,926,688	3,461,535	3,098,740
Average loans to average deposits ratio	87.5 %	84.7 %	88.8 %	91.4 %	93.7 %
COMMON SHARE DATA AT END OF YEAR					
Market price per common share	\$ 84.52	\$ 90.82	\$ 61.09	\$ 70.90	\$ 66.49
Book value per common share ²	72.12	71.62	65.24	61.68	55.71
Tangible book value per common share (non-GAAP) ²	61.00	59.64	53.23	49.70	44.67
Common shares outstanding	60,794,008	57,054,091	56,769,625	57,821,891	56,407,558
OTHER DATA AT END OF YEAR					
Tier 1 leverage ratio	8.8 %	8.0 %	8.1 %	8.7 %	9.1 %
Tier 1 capital ratio	10.0	9.6	10.0	9.6	9.7
Common Equity Tier 1 capital ratio	9.1	8.6	8.8	9.2	9.3
Total capital ratio	11.9	11.6	12.6	12.2	11.6
Allowance for credit losses ⁴	\$ 357,936	\$ 299,731	\$ 379,969	\$ 158,461	\$ 154,164
Allowance for loan and unfunded lending-related commitment losses to total loans	0.91 %	0.86 %	1.18 %	0.59 %	0.65 %
Non-performing loans	\$ 100,697	\$ 74,438	\$ 127,513	\$ 117,588	\$ 113,234
Non-performing loans to total loans	0.26 %	0.21 %	0.40 %	0.44 %	0.48 %
NUMBER OF					
Bank subsidiaries	15	15	15	15	15
Banking offices	174	173	181	187	167

1. Net revenue includes net interest income and non-interest income.

2. See Appendix, "Non-GAAP Financial Measures/Ratios," for a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures.

3. The net overhead ratio is calculated by netting total non-interest expense and total non-interest income and dividing by that period's total average assets. A lower ratio indicates a higher degree of efficiency.

4. The allowance for credit losses includes both the allowance for loan losses and the allowance for unfunded lending-related commitments. Effective January 1, 2020, the allowance for credit losses also includes the allowance for investment securities as a result of the adoption of Accounting Standard Update ("ASU") 2016-13, Financial Instruments – Credit Losses.

LETTER FROM THE CEO: THE ROAD LESS TRAVELED

In one of Pulitzer Prize-winning poet Robert Frost's famous poems, "The Road Not Taken," he wrote:

*Two roads diverged in a wood, and I —
I took the one less traveled by,
And that has made all the difference.*

In December 1991, 11 ambitious individuals opened a storefront community bank in Lake Forest, Illinois. I was 37 years old and the leader of this aspiring group. We thought we had a clue about what to expect. It turns out that we did not. But we knew that customers needed a bank that knew their names, understood their needs, and then went the extra mile for them.

And 31 years later, I marvel at what we accomplished. I reminisce on all of the successes and failures we had early on and how they shaped what Wintrust has become today. I recall the first clients who took a chance on us. And I am honored to say many of them — and their families and businesses — are still clients to this very day.

I think the secret to what we have achieved is that we have learned something new every day for the past 31 years. And we take those new learnings and make sure they are incorporated into our strategies and actions. We provide a differentiated level of service across all of our businesses.

Many of you who take the time to read my annual shareholder letter know me well by now. You know that I call things as I see them. I am candid and have many sayings that those around Wintrust commonly refer to as "Ed-isms."

ED-ISMS OVER THE YEARS

"Swallowing a porcupine. It hurts going down, and it just might kill you."

"Rope-a-Dope"

"Playing Frisbee in a minefield"

"Driving a toaster through a carwash"

I have led Wintrust with one overriding principle — to leave your ego at the door. And over the years, this belief has driven me to tell countless people on numerous occasions to:

Take the blame.

Share the fame.

Avoid the shame.

Enjoy the game.

As we have grown from one location to more than 170, from zero assets to approximately \$53 billion, from a retail bank in one community to a multi-faceted financial services organization with deep roots in communities throughout Chicagoland and Wisconsin and even nationwide, I have known this wonderful journey would not last forever.

At the end of April, I will step aside as CEO. Tim Crane will become President and CEO. This is the right time, and Tim is the right leader.

The Board and I conducted a rigorous and deliberate succession planning process leading to Tim's appointment. Since 2008, Tim has been a tremendous partner to me. He has been an important part of every major decision that has been made since that time. Wintrust will be in great hands with Tim. I also want to express my gratitude to Dave Dykstra and Rich Murphy. They not only played key roles in this planning process but have been instrumental to the success of Wintrust over these many years. I am committed



“Somebody scoffed: ‘Oh, you’ll never do that;
 At least no one ever has done it;’
 But he took off his coat and he took off his hat
 And the first thing we knew he’d begun it.
 With a lift of his chin and a bit of a grin,
 Without any doubting or quiddit,
 He started to sing as he tackled the thing
 That couldn’t be done, and he did it.”

From Edgar Albert Guest’s “It Couldn’t Be Done”

to a seamless transition, and I am signed up through the end of 2026, which can be extended by mutual agreement. So let it be known that there can only be one hand on the wheel, and it will be Tim’s moving forward.

And this is the right time. Transition periods generally go more smoothly when the business is strong. And 2022 was a strong year for Wintrust. Wintrust achieved record net income in 2022. We also finished the year with great momentum, as fourth-quarter results demonstrated progress in most categories. We prospered through economic, market, and continued public health uncertainties. We are very proud to report that our company continued to execute its growth strategy to produce the following growth in 2022 versus 2021:

- **Net income increased 9%**
- **Assets expanded 6%**
- **Loans grew 13%**
- **Deposits rose 2%**

2022 also continued a trend we are very proud of — Wintrust’s tangible book value per common share has increased every year since we became a public company in 1996. We also raised our annual dividend again in 2022 — the ninth time since 2013 — highlighting our disciplined capital allocation strategy to maximize shareholder value. Our diverse businesses differentiate us relative to our peers and help us to produce solid performance in different economic and interest rate environments.

The growth in book value and the

corresponding increase in our dividend rate is due in large part to the continued strength of our traditional commercial and banking services. And while mortgage and wealth management services were impacted by market conditions and rising interest rates in the second half of 2022, we were pleased by their results. Our insurance premium finance and specialty finance groups continued to improve their market leadership throughout the year.

In addition, we augmented our balance sheet with the completion of a common stock offering, which further improved capital ratios. We continue to utilize that capital in a disciplined fashion, seeking growth and an appropriate rate of return.

This is our 26th year in a row of profitable operations. One key to our ongoing

IT'S NICE TO BE RECOGNIZED

While we know what a great organization Wintrust is, we do appreciate it when others recognize it as well. The following are some of the awards Wintrust received in 2022.

2022 & 2023



J.D. POWER RANKED WINTRUST #1 IN CUSTOMER SATISFACTION WITH RETAIL BANKING IN ILLINOIS*

*For J.D. Power 2023 award information, visit [jdpower.com/awards](https://www.jdpower.com/awards).

2022 ABA FOUNDATION COMMUNITY COMMITMENT AWARD



2022 GREENWICH EXCELLENCE AWARDS FOR U.S. MIDDLE MARKET BANKING



U.S. Small Business Administration

#1 SBA LENDER IN ILLINOIS

Based on total amount of dollars lent through SBA loans for fiscal year ending 9/30/2022.

TOP WORK PLACES 2022

Chicago Tribune

2022 CHICAGO TRIBUNE TOP WORKPLACES

success is our organization's ability to meet the needs of our customers, no matter which of our services they use. We made strong strides this year to do just that:

- We implemented a comprehensive upgrade of our digital banking system. We continue to invest in our services and digital capabilities so our clients receive a top-tier experience whether they engage in person or online.
- In November, we announced a definitive agreement to purchase the U.S. asset management business of a well-known and respected international organization. Upon completion of the transaction, the acquired business will merge into our existing asset management subsidiary, Great Lakes Advisors, LLC.
- And we continue to focus on providing the best service and financial products for our customers, as acknowledged by

the awards we have been honored to win.

Why would people and businesses bank anywhere else?

WINTRUST AHEAD: PRUDENT, OPPORTUNISTIC, NIMBLE, AND RESPONSIVE

As we look ahead to the remainder of 2023 and beyond, the core tenets of our company will drive our strategies and actions.

In March 2023, rising interest rates resulted in unrealized losses to the securities portfolios of several banks, causing stress, the closure of those banks, and market uncertainty. During that period, we were able to share our robust financial position, consistent profitability, strong credit quality, and high levels of capital to

reassure our stakeholders of Wintrust's financial strength and discipline.

Wintrust has benefited from and remains well-positioned for continued operational and financial success in a higher-interest environment in 2023. This will continue to create challenges — as well as opportunities — for our 269,000 consumer clients and our 66,000 business customers. Our granular deposit base, 15-charter-bank structure, and MaxSafe® product provide exceptional deposit stability. In our 31-year history, we have never chased returns or positioned our bank for undue risk. The hallmarks of Wintrust's strategies and actions can be aptly described as prudent, opportunistic, nimble, and responsive. We are very proud of our ability to maintain a disciplined approach, invest in strong assets, move swiftly in the markets we serve, and always be there for our clients.

PRUDENT

Prudence has been a trademark of our company. We have always managed to maintain an appropriate level of risk. We value the trust our shareholders put in us too much to speculate. We have proven processes for reviewing and underwriting lending and investing decisions that have led to low rates of losses over our corporate history.

You do not need to look very far to find examples of this discipline. We did not dive into cryptocurrencies when others ignored warning signs of the non-existence of market oversight in fledgling companies. Likewise, in our commercial real estate division, our thoughtful lending processes have allowed us to prudently support our customers through an increasingly difficult period. We believe our assets and loans are very high quality.

OPPORTUNISTIC

At the same time, we realize that the status quo will eventually lead to stagnation. As we have proven time and time again in our history, we will continue to seek out market opportunities that enhance our financial position and allow us to better serve our customers and shareholders.

Our pending wealth management acquisition is a prime example of our opportunistic approach. And while we have not acquired a community bank since 2019, it is not because we are not looking. Overall, deal activity across the banking sector has been down, and we have yet to find the right opportunity at the right price. We have never made acquisitions

just to grow. Any acquisition has to meet strategic and financial objectives, and quite frankly, we believe that seller price expectations have been too high over the past few years. We have not abandoned pursuing bank acquisitions; we simply need to find the right opportunities that make sense for our shareholders.

As Wintrust's first non-executive chairman John Lillard once told me, "Anyone can buy, but not everyone can build." I took that to heart. So when acquisition opportunities are limited, we grow organically. Through our investments in the continued diversity of our business lines, our focus on specialty services that our customers need, and the unmatched strength of our customer/community relationships, we have positioned Wintrust to thrive in the economic peaks and troughs that lie ahead. There will be many opportunities ahead, and we will act upon them with purpose and a sense of urgency.

NIMBLE

Wintrust is able to respond to the full continuum of our customers' financial needs, whether they be personal or business, near-term or longer-term, wealth creation or preservation.

The feedback we receive most frequently on why our clients use multiple Wintrust services is that it is just plain easy to do so. Our relationship managers are able to quickly connect our clients to what they need — sometimes before they even know they need it.

A prime example of our ability to adapt to our clients' needs is the new digital capabilities we rolled out in July 2022. Our new capabilities rival those of any bank and provide Wintrust customers with all of their account information at their fingertips.

RESPONSIVE

We strive to create a seamless experience for our customers. We pride ourselves on the speed with which we can provide our clients with the resources they need.

No other community bank can serve our markets as we do. Large national banks are “one-size-fits-all” operations with few — if any — ties to the communities they serve. Meanwhile, other regional banks are outsiders who have bought into the market and can't match our tenure and deep market knowledge. These statements are not to disparage them. We just believe we have a differentiated approach that provides us with a distinct advantage. We have, and always will, meet our customers where they need us to be.

Throughout our organization, our 5,200 employees understand that our customers

come first. And that ideal in our decisions and actions is the only way to serve their needs, regardless of economic or market conditions.

POISED FOR SUCCESS

Some may make the mistake of thinking that banking — and, by extension, banks — is a commodity. Wintrust and our 31 years are proof positive that this thought is false. We have grown into an organization with nearly \$53 billion in assets that started with the idea that banks must be better and work harder for their clients. We think the 476,000+ personal checking and savings accounts currently at our banks, alongside being the #1 SBA lender in Illinois, with \$211 million in SBA loans made in 2022, speaks for itself. We are also very proud of the \$472 million in small business loans and \$21 billion in commercial loans made in 2022.

People do not need another bank; they need a different bank.

We are Chicago's Bank® and Wisconsin's Bank®.

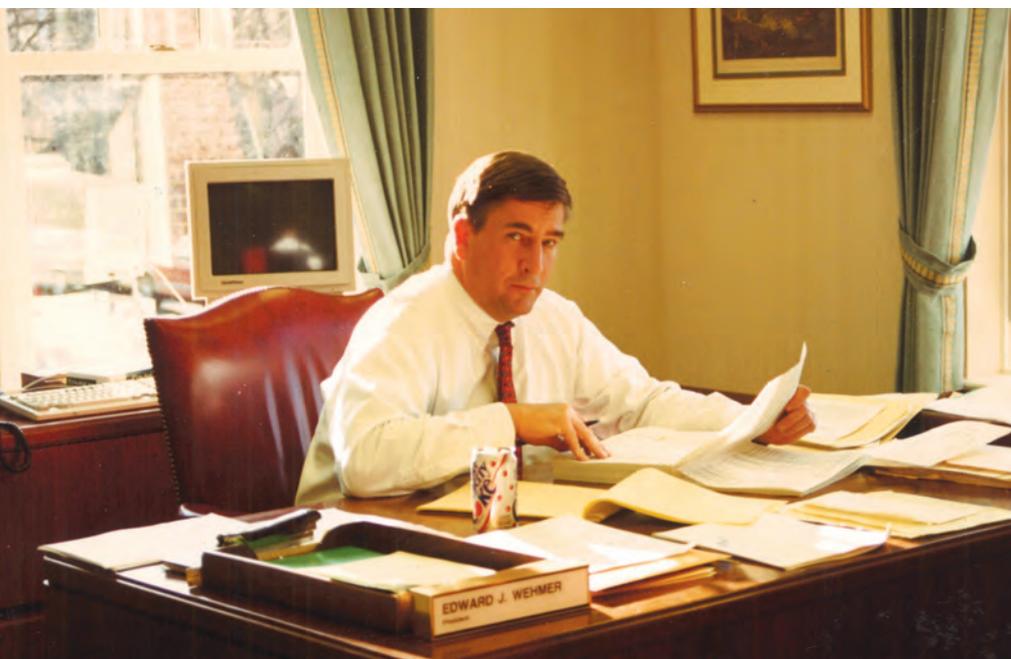
In 2023 and beyond, Wintrust will continue to distinguish itself. 2022 results continued to demonstrate the multi-faceted nature of our business model, which we believe uniquely positions us to be successful. We remain an asset-driven organization focused on prudently growing our loan portfolio. And we have such a remarkable base of talent, with the next wave of leaders ready to take Wintrust into the future.

In the coming years, our customers will experience continued innovation and unparalleled service when they walk through our doors or access their accounts digitally. Our shareholders can trust that we are going to further cement our differentiation in the market, supporting our customers through whatever market and economic conditions they may face.

This is my last shareholder letter. I want to express my overwhelming gratitude to everyone who made the last 31 years possible and share my confidence in Tim and the entire Wintrust team charged with the care of the company. The journey exceeded any expectations I had as a 37-year-old. I am living proof that the road less traveled can make all of the difference.

Thank you for helping me to live my dream. I am very excited for what the future holds.

ED WEHMER, Founder & CEO



YEAR IN NUMBERS

2022 HIGHLIGHTS

TOTAL DEPOSITS

\$42.9
BILLION

TOTAL ASSETS

\$52.9
BILLION

TOTAL LOANS

(excluding loans held-for-sale)

\$39.2
BILLION

26

CONSECUTIVE YEARS
OF RISING TANGIBLE
BOOK VALUE
(NON-GAAP)

Wintrust's tangible book value per common share has increased every year since we became a public company in 1996.

ADDED MORE THAN

1,300

NEW COMMERCIAL
AND BUSINESS
RELATIONSHIPS IN
2022

5,200+
EMPLOYEES

13 BANKS WITH
AN OUTSTANDING
CRA RANKING

WINTRUST RAISED ITS
ANNUAL DIVIDEND

9 YEARS IN A ROW

WINTRUST MORTGAGE

originated for sale

\$2.8
BILLION

189,000+

HOURS INVESTED IN EMPLOYEE LEARNING AND
TRAINING

These hours cover the amount of time logged within Wintrust University and LinkedIn Learning®. Many of our employees participate in additional career development and training programs beyond what's factored in here.

26

CONSECUTIVE
YEARS OF
PROFITABILITY



GOING BEYOND OUR FINANCIAL RESULTS

Wintrust is a financial services company that is proud to be called Chicago's Bank® and Wisconsin's Bank®.



Our distinct model combines the resources and technology of large banks with the community-focused and client-oriented spirit of local banks. Our network of 15 nationally-chartered banks caters to their local customer base — including individuals, small- and mid-sized businesses, government entities, and institutional clients — through highly personalized client service and a comprehensive suite of personal and commercial banking and financial services products.

Our more than 170 Wintrust Community Banking locations are the bedrock of our company and support our commercial,

mortgage, and wealth management divisions. Our primary service areas for community banks are Chicagoland, Wisconsin, and northwest Indiana. However, Wintrust serves customers in all 50 states and Canada through our commercial banking, mortgage, specialty finance, insurance finance, and wealth management businesses.

COMMERCIAL BUSINESS

In 2022, the combined business and commercial teams added more than 1,300 new relationships.

Our Paycheck Protection Program (PPP) loan efforts concluded with 99% of our clients applying for and receiving forgiveness from the U.S. Small Business Administration. We made over \$4.8 billion of these loans — saving jobs and companies. Our PPP team has worked very hard to provide hands-on service to clients and is a shining example of why new clients are transitioning to Wintrust every day.

The growth of our Commercial Real Estate (CRE) team continued with strong results in 2022. We added new relationships and increased our CRE loan balances by nearly 11%. We are growing in the areas and geographies where there is a client need, including a new Denver office. One related area is accommodating 1031 exchanges through our Chicago Deferred Exchange Company (CDEC). Since 1989, CDEC has helped our clients perform 1031 exchanges, allowing them to retain and roll over gains on real estate transactions. CDEC continues to be a strong contributor to Wintrust's diverse line of businesses.

This was all while our bankers worked closely with our credit team to keep non-performing loans at a very low level and prevent loan losses. We will not lose sight of this important credit discipline.

We are always developing ways to improve customer service and build expertise in particular areas. Some areas, such as Government, Non-Profit & Healthcare, and Business Credit, are well known and



have been around for many years. Other business lines, such as Family Office Banking and Investment Advisor Banking, are relatively new and making their presence felt in our markets.

Our commitment to continuous improvement and our customers has enabled us to be ranked second in Chicago's mid-market commercial banking market, with a 16% market share among companies with annual sales between \$10 and \$250 million. We believe all companies should have a bank that is focused on their specific needs and understands their local markets. We are constantly expanding our commercial banking presence. Many of our niche service offerings, such as franchise financing, lease financing, and insurance premium finance groups, operate nationally. As we expand Wintrust Commercial Banking and other business lines into new markets, we plan to build upon those successes.

WINTRUST MORTGAGE: A TALE OF TWO MARKETS

Wintrust Mortgage had a solid year despite rising interest rates. It generated more than

11,650 loans and \$155 million in revenue, with \$3.7 billion in total origination volume. But those numbers only tell part of the story.

In 2022, Wintrust Mortgage made the homeownership dreams of more than 8,000 people come true. Notably, over 45% of those customers were buying a home for the first time.

Wintrust helped almost 3,600 people make their existing homes more affordable or quickened their loan payoffs through refinancing. In addition, our mortgage experts supported 2,357 people effect a cash-out refinance, allowing them to redeploy that cash for other needs.

We supported our clients through a difficult interest rate environment when they needed a bank to make their goals come true.

WEALTH MANAGEMENT: HELPING CUSTOMERS IN AN UNCERTAIN MARKET

Our Wealth Management team also achieved success despite difficult and, at times, volatile market conditions in 2022. It is hard to imagine that just 22 years ago,

our Wealth Management group was just a small trust department at Lake Forest Bank. Today, Assets Under Administration remain steady at \$34.4 billion despite declines in equity markets in the second half of the year. This success comes from the comprehensive and seamless services we offer directly and through our banks to clients across the country.

Wealth Management's "secret sauce" for continuing to produce results in an uncertain market came from doing what they've always done: taking care of individual and commercial clients in a volatile market and unpredictable economy. Great Lakes Advisors maintained a strong portfolio, with \$9.5 billion in assets under management and advisement. Private client and escrow services lead The Chicago Trust Company's portfolio, with \$6.2 billion in assets under administration at the end of this year. Wintrust Investments had assets under administration of \$18.7 billion at the year's end.

We expect even greater things in the future for this group.

LOOKING AT OUR SPECIALTIES

We've always been on the lookout for business opportunities that arise from industry or segment disruptions or from ideas that allow us to better serve specific segments of our customer base. Some become very focused and dominant players in their spaces. Others allow us to better serve specific groups of commercial banking customers.

These have often been created by our commercial banking groups and other business units when they saw a need to provide deeper expertise into given industries or because we hired teams with specific expertise. The near-constant creation and curation of niches, specialties, and new businesses help keep us diversified and growing. The following is a primer to provide a complete view of all of our specialties and niches.

Chicago Deferred Exchange Company

(CDEC) assists investors in structuring 1031 exchanges. Since 1989, CDEC has facilitated more than 60,000 transactions for individuals, corporations, REITs, hotels, retailers, and others across the country. A leader in the space, CDEC saw a 60% year-over-year increase in transactions.

Community Advantage is a leading provider of financial services to homeowners, townhome and condominium associations, and property management firms. It offers financing, treasury management, investment, and online account services throughout the Midwest and East Coast.

FIRST Insurance Funding has grown into one of the largest insurance premium financing companies in the nation. It offers finance programs that provide funding specifically tailored to each client's individual needs.

Wintrust Insurance Banking provides the lending that insurance agencies need. After evaluating an agency's strategic needs,

the group is able to offer customized commercial loans to help the agency grow.

Wintrust Life Finance is one of the largest providers of insurance premium financing for life insurance. They provide specific solutions tailored to the individual or company in need of funding the cost of premiums.

FIRST Insurance Funding of Canada specializes in insurance premium financing in Canada. The company offers pre-approved terms, competitive rates, and flexible payment options for funding insurance premiums.

TRICOM Funding offers administrative and funding solutions exclusively for the staffing industry. Whether clients are looking for front-to-end talent management software, flexible and unlimited payroll funding options, or back-office support, this group has the resources for staffing companies of any size.

Wintrust Agent Finance is the national preferred provider of loans to Allstate agents, serving the Allstate agent community's banking and financial needs. Allstate agents are supported by Wintrust's award-winning lending services and use this financing to grow their businesses.

Wintrust Asset Finance provides customized lease and equipment finance solutions. Through its three divisions, Wintrust Commercial Finance, Wintrust Equipment Finance, and Wintrust Specialty Finance, this niche has deep expertise in rail, maritime, construction, transportation, and technology equipment. It also provides vendor financing programs and funds other equipment financing and leasing companies.

Wintrust Business Credit offers creative and competitive asset-based lending to middle-market companies. This group also provides revolving lines of credit secured by accounts receivable and inventory, as well as term loans secured by equipment and real estate.

Wintrust Commercial Real Estate serves as a financial partner to investors and developers of commercial real estate. The CRE Team Group has working knowledge in the construction and ownership of office developments, industrial and warehouse spaces, multifamily properties, self-storage, and senior housing. This group is actively financing projects nationwide, supporting their clients' growth and diversification efforts.

Wintrust Construction, Engineering & Architecture provides construction industry clients with valuable financing solutions, including working capital facilities, equipment and owner-occupied real estate financing, ESOP financing, ownership transitions, and private equity transactions.

Wintrust Family Office Banking specializes in meeting the complex financial needs of family offices and high-net-worth clients.

Wintrust Franchise Finance specializes in providing complete financial solutions to multi-unit franchise operators throughout the country, primarily in the quick service and fast casual restaurant space. The lending unit started more than 20 years ago and has a national geography in numerous concepts.

Wintrust Funds Group provides commercial banking services for private investment funds, investment management companies, and third-party administrators.

Wintrust Government Funds provides financial solutions for entities like school districts, park districts, and municipalities. It offers a full suite of retail and business banking options. Through its work, this group has assisted in ensuring that taxpayer funds on deposit were protected through MaxSafe® FDIC coverage and collateralization. It focuses on developing new public sector relations and expanding its involvement with associations that support government finance professionals in Illinois and Wisconsin.

Wintrust Government, Non-Profit & Healthcare supports mission-based organizations by offering the financial services they need to continue to do work seamlessly. The group offers financing packages tailored to hospitals, nonprofits, educational institutions, and local government operations.

Wintrust Investment Advisor Banking provides independent financial advisors with the tools they need to manage and grow their businesses, providing everything from standard treasury management products to loans designed to help with acquisitions, succession, and ownership transitions.

Wintrust Loan Capital Markets assists in structuring and advising our customers and commercial lending teams on leveraged finance and private equity-sponsored transactions. Our loan syndication specialists are responsible for structuring, arranging, and syndicating multi-bank senior credit facilities across our core and niche lending businesses.

Wintrust's Mortgage Warehouse Lending provides short-term revolving lines to independent mortgage originators in order to fund mortgages before they sell such loans to secondary markets.

Wintrust Private Client provides customized lending, deposit, and investment solutions for entrepreneurs, business owners, and family offices. This group includes a dedicated investment

team, wealth strategists, and credit professionals. It covers all 15 charters, as well as several of our niche groups, including franchise.

Wintrust Professional Practice Group provides loans for dental, optometry, veterinary, physician, and pharmaceutical practices. The group also offers financing for practice acquisition, buy-in, expansion, or the refinancing of existing debt.

Wintrust Retirement Plan Services provides companies with a variety of retirement plan options, like defined contribution and IRA-based options, to help attract and retain the best employees. It also assists with employer-sponsored college savings plans.

Wintrust SBA Lending provides expertise in Small Business Administration loans. With extensive knowledge of SBA Express, SBA 7a, and CDC/504 loans, our lenders provide guidance on loan types and completing the loan application process. This group has earned the status of #1 SBA Lender in Illinois for two consecutive years.

Wintrust Ventures works to grow our community of innovative entrepreneurs, investors, and advisors. It supports the region's emerging companies with opportunities and guidance and provides them with access to Wintrust's suite of products, including venture debt and investment.

FOCUS ON COMMUNITY

Wintrust has a wide reach in the Chicagoland, south Wisconsin, and northwest Indiana communities. We focus on diversity and inclusion (D&I) so we can better serve our clients. We work diligently, including with external partners, to improve equity in our communities and to better understand and meet the needs of our clients. We recognize that each community we serve has different needs, and we want our banks to be a solution that residents can always turn to in times of necessity and opportunity.

In addition, we provide small businesses with the financial resources they need. We serve small and medium-sized companies in all of our service areas. The Wintrust SBA Lending Division specializes in U.S. Small Business Administration (SBA) loans.

We also offer resources to help our community members succeed. Wintrust has a number of outreach programs that aim to increase financial education for young people, adults, and small businesses. Wintrust employees spent more than 1,600 hours in 2022 conducting over 875 small business and personal finance sessions, reaching more than 8,100 people.

At the same time, our funding and philanthropy efforts help many organizations finance and realize their

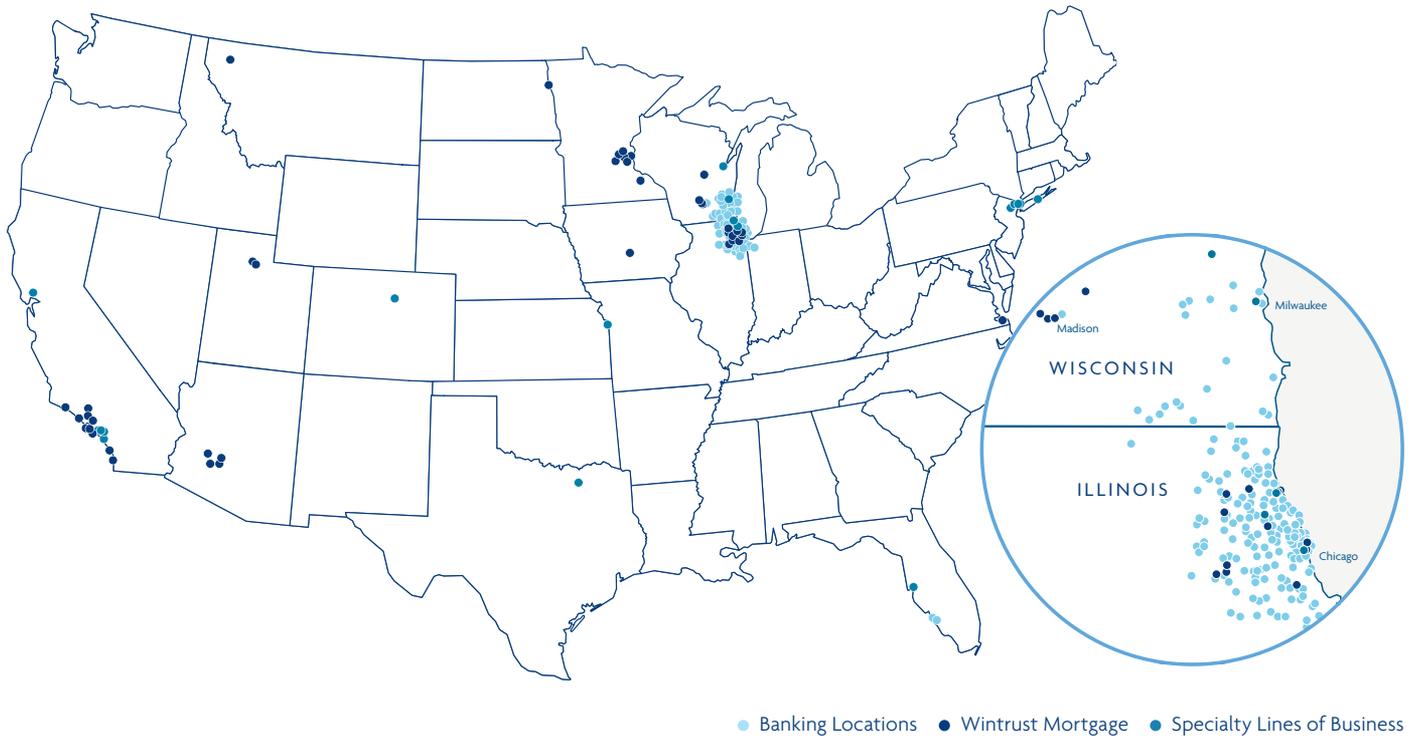
ambitions. In 2022, we donated more than \$15.4 million to over 1,900 organizations. We supported diverse interests, such as Chicago State University, Girls in the Game, Green City Market, Misericordia, Rebuilding Together North Suburban Chicago, Rev-Up MKE, and Hope Chicago. Giving back to the communities that have given us so much is not only the right thing to do; it is essential.

As a commitment to our sustainability and community engagement efforts, you can find the digital version of our 2022 Corporate Social Responsibility Report by scanning the QR code below.



THIS WONDERFUL JOURNEY...

31 years of growth: From one location to more than 170, from zero assets to approximately \$53 billion, from a retail bank in one community to a multi-faceted financial services organization with deep roots in communities throughout Chicagoland and Wisconsin.



Ultimately, we know that Wintrust and the communities we serve are inextricably linked. Their success is our success. Luckily for us, Chicago and the surrounding areas remain among the best places to live and do business in the country. The future is very bright, and we look forward to playing an important part in it.

Edward J. Wehmer



EDWARD J. WEHMER
 Founder &
 Chief Executive Officer

Timothy S. Crane



TIMOTHY S. CRANE
 President

David A. Dykstra



DAVID A. DYKSTRA
 Vice Chairman &
 Chief Operating Officer

Richard B. Murphy



RICHARD B. MURPHY
 Vice Chairman &
 Chief Lending Officer

APPENDIX: NON-GAAP FINANCIAL MEASURES/RATIOS

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. These include taxable-equivalent net interest income (including its individual components), taxable-equivalent net interest margin (including its individual components), the taxable-equivalent efficiency ratio, tangible common equity ratio, tangible book value per common share, return on average tangible common equity, and pre-tax income, excluding provision for credit losses. 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.

Management reviews yields on certain asset categories and the net interest margin of the Company and its banking subsidiaries on a fully taxable-equivalent ("FTE") basis. In this non-GAAP presentation, net interest income is adjusted to reflect tax-exempt interest income on an equivalent before-tax basis using tax rates effective as of the end of the period. This measure ensures comparability of net interest income arising from both taxable and tax-exempt sources. Net interest income on a FTE basis is also used in the calculation of the Company's efficiency ratio. The efficiency ratio, which is calculated by dividing non-interest expense by total taxable-equivalent net revenue (less securities gains or losses), measures how much it costs to produce one dollar of revenue. Securities gains or losses are excluded from this calculation to better match revenue from daily operations to operational expenses. Management considers the tangible common equity ratio and tangible book value per common share as useful measurements of the Company's equity. The Company references the return on average tangible common equity as a measurement of profitability. Management considers pre-tax income, excluding provision for credit losses, as a useful measurement of the Company's core net income.

The following table presents a reconciliation of certain non-GAAP performance measures and ratios used by the Company to evaluate and measure the Company's performance to the most directly comparable GAAP financial measures for the last three years. Reconciliation of such performance measures and ratios for the years ending December 31, 2019 and December 31, 2018 are available on pages 50 and 51 of the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

(Dollars and shares in thousands, except per share data)	Years Ended December 31,		
	2022	2021	2020
Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio:			
(A) Interest income (GAAP)	\$ 1,747,443	\$ 1,275,484	\$ 1,293,020
Taxable-equivalent adjustment:			
- Loans	3,619	1,627	2,241
- Liquidity management assets	1,977	1,972	2,165
- Other earning assets	5	2	9
(B) Interest income (non-GAAP)	\$ 1,753,044	\$ 1,279,085	\$ 1,297,435
(C) Interest expense (GAAP)	252,081	150,527	253,113
(D) Net interest income (GAAP) (A minus C)	1,495,362	1,124,957	1,039,907
(E) Net interest income, fully taxable-equivalent (non-GAAP) (B minus C)	1,500,963	1,128,558	1,044,322
Net interest margin (GAAP)	3.15 %	2.57 %	2.72 %
Net interest margin, fully taxable-equivalent (non-GAAP)	3.17	2.58	2.73
(F) Non-interest income	\$ 461,053	\$ 586,120	\$ 604,189
(G) (Losses) gains on investment securities, net	(20,427)	(1,059)	(1,926)
(H) Non-interest expense	1,177,271	1,132,544	1,040,095
Efficiency ratio (H/(D+F-G))	59.55 %	66.15 %	63.19 %
Efficiency ratio (non-GAAP) (H/(E+F-G))	59.38	66.01	63.02
Reconciliation of Non-GAAP Tangible Common Equity Ratio:			
Total shareholders' equity (GAAP)	\$ 4,796,838	\$ 4,498,688	\$ 4,115,995
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)
Less: Acquisition-related intangible assets (GAAP)	(675,710)	(683,456)	(681,747)
(I) Total tangible common shareholders' equity (non-GAAP)	\$ 3,708,628	\$ 3,402,732	\$ 3,021,748
(J) Total assets (GAAP)	\$ 52,949,649	\$ 50,142,143	\$ 45,080,768
Less: Acquisition-related intangible assets (GAAP)	(675,710)	(683,456)	(681,747)
(K) Total tangible assets (non-GAAP)	\$ 52,273,939	\$ 49,458,687	\$ 44,399,021
Common equity-to-assets ratio (GAAP) (I/J)	8.3 %	8.1 %	8.2 %
Tangible common equity ratio (non-GAAP) (I/K)	7.1	6.9	6.8
Reconciliation of Non-GAAP Tangible Book Value per Common Share:			
Total shareholders' equity (GAAP)	\$ 4,796,838	\$ 4,498,688	\$ 4,115,995
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)
(L) Total common equity	\$ 4,384,338	\$ 4,086,188	\$ 3,703,495
(M) Actual common shares outstanding	60,794	57,054	56,770
Book value per common share (L/M)	\$ 72.12	\$ 71.62	\$ 65.24
Tangible book value per common share (non-GAAP) (I/M)	61.00	59.64	53.23
Reconciliation of Non-GAAP Return on Average Tangible Common Equity:			
(N) Net income applicable to common shares	\$ 481,718	\$ 438,187	\$ 271,613
Add: Acquisition-related intangible asset amortization	6,116	7,734	11,018
Less: Tax effect of acquisition-related intangible asset amortization	(1,664)	(2,080)	(2,732)
After-tax acquisition-related intangible asset amortization	4,452	5,654	8,286
(O) Tangible net income applicable to common shares (non-GAAP)	\$ 486,170	\$ 443,841	\$ 279,899
Total average shareholders' equity	\$ 4,634,224	\$ 4,300,742	\$ 3,926,688
Less: Average preferred stock	(412,500)	(412,500)	(306,455)
(P) Total average common shareholders' equity	\$ 4,221,724	\$ 3,888,242	\$ 3,620,233
Less: Average acquisition-related intangible assets	(679,735)	(678,739)	(686,064)
(Q) Total average tangible common shareholders' equity (non-GAAP)	\$ 3,541,989	\$ 3,209,503	\$ 2,934,169
Return on average common equity (N/P)	11.41 %	11.27 %	7.50 %
Return on average tangible common equity (non-GAAP) (O/Q)	13.73	13.83	9.54
Reconciliation of Non-GAAP Pre-Tax, Pre-Provision Income:			
Income before taxes	\$ 700,555	\$ 637,796	\$ 389,781
Add: Provision for credit losses	78,589	(59,263)	214,220
Pre-tax income, excluding provision for credit losses (non-GAAP)	\$ 779,144	\$ 578,533	\$ 604,001