

**Earnings Release  
Presentation**

**Q1 2023**

**WINTRUST**<sup>®</sup>

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, and which may include, but are not limited to, those listed below and the Risk Factors discussed under Item 1A of the Company’s 2022 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, 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, and management’s long-term performance goals, as well as statements relating to the anticipated effects on the Company’s financial condition and results of operations from expected developments or events. Actual results could differ materially from those addressed in the forward-looking statements as a result of numerous factors, including the following:

- 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, including an actual or threatened U.S. government debt default or rating downgrade, 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 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;
- security breaches, including denial of service attacks, hacking, social engineering attacks, malware intrusion and similar events 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, and ability of the Company to effectively manage the planned transition of the chief executive officer role;
- 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;
- the ability of the Company to successfully discontinue use of LIBOR and transition to an alternative benchmark rate for current and future transactions;
- 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;
- changes in laws, regulations, rules, standards and contractual obligations regarding data privacy and cybersecurity;
- 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 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;
- 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; and
- 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.

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.

# Q1 2023 Summary

"Wintrust successfully navigated the first quarter with limited disruption thanks to our strong deposit franchise and balanced business model. Total deposits remained stable in the first quarter as the diversity of our deposit base showed its resilience in a volatile market. Credit metrics remained very strong with non-performing assets unchanged from the prior quarter, remaining at historic lows. Finally, the Company's net interest margin increased during the quarter contributing to record quarterly net income."

Edward J. Wehmer

Founder and Chief Executive Officer

# Q1 2023 Highlights (Comparative to Q4 2022)

Third consecutive record earnings quarter supported by balanced business model

WINTRUST®

## Net Income

\$180.2 million  
+\$35.4 million

## Pre-Tax, Pre-Provision<sup>1</sup>

\$266.6 million  
+\$23.8 million

## Diluted EPS

\$2.80  
+\$0.57

## Return on Assets

1.40%  
+30 bps

## ROE / ROTCE

(GAAP)	(non-GAAP)
15.67%	18.55%
+295 bps	+334 bps

## Efficiency Ratio

(GAAP)	(non-GAAP)
53.01%	52.78%
-222 bps	-224 bps

## Total Assets

\$52.9 billion

## Total Loans

\$39.6 billion  
+\$0.4 billion

## Total Deposits

\$42.7 billion  
-\$0.2 billion

### Diversified Balance Sheet

- **Total Deposits** remain stable, down **\$184 million** or **0.4%**
- **Loan growth** of **\$369 million** driven primarily by **Commercial Real Estate** and **Residential Real Estate**

### Commitment to Increasing Shareholder Value

- Net interest income **increased** to **\$458.0 million** driven by **net interest margin improvement**, partially offset by the impact of **two fewer days in Q1 2023**
- Net interest margin **increased** by **10 basis points** as the **upward repricing** of earning assets **outpaced** increases in total funding cost

### Exceptional Credit Quality

- **Low and stable NPLs** at **\$100.7 million** or **0.25%** of total loans
- **Increased allowance coverage** as reserves on core loans are **1.46%** of total core loans
- **Continued low levels of net-charge offs** of **\$5.5 million** or **6 basis points** of average total loans on an annualized basis

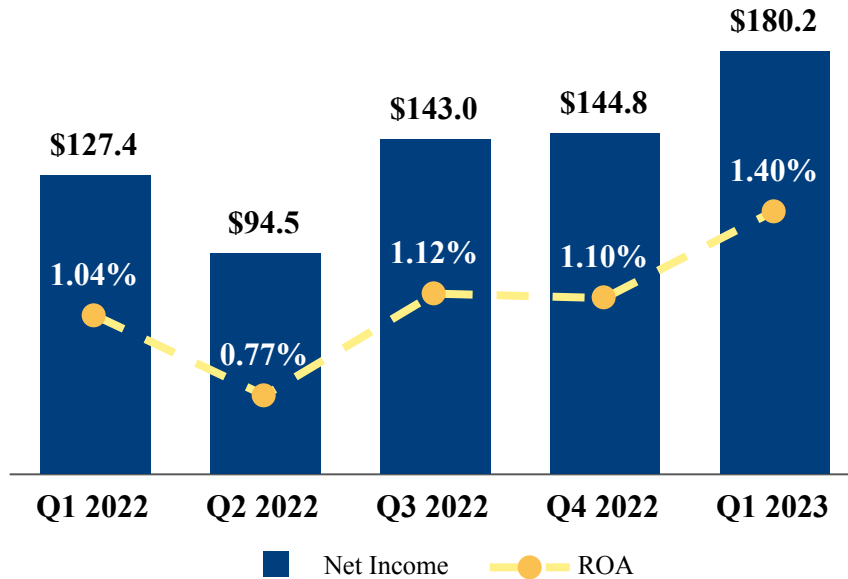
<sup>1</sup> Pre-tax income, excluding provision for credit losses (non-GAAP) – See non-GAAP reconciliation in the Appendix

# Earnings Summary

Differentiated, highly diversified and sustainable business model

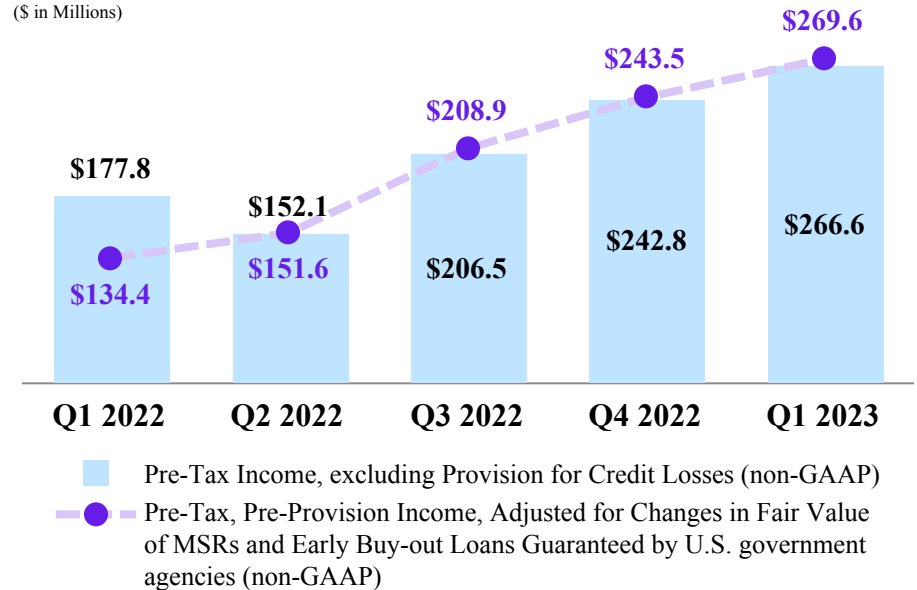
## Record Net Income

(\$ in Millions)

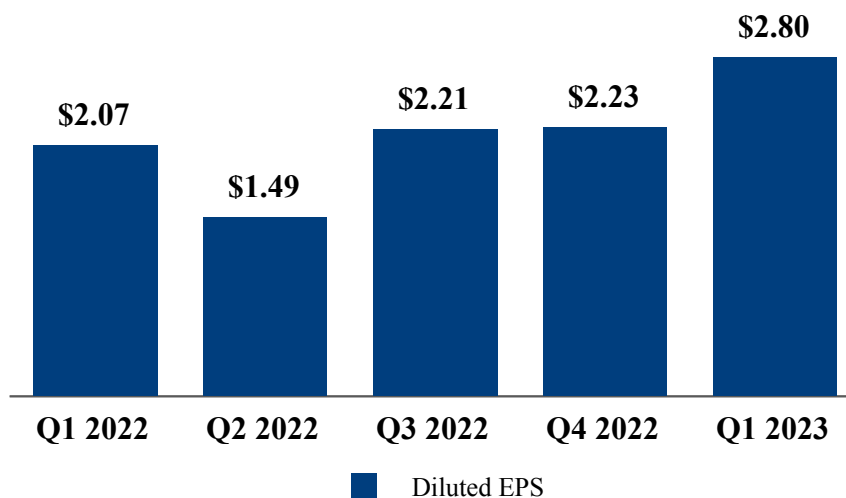


## Consecutive Record Quarterly PTPP as Net Interest Margin Expansion Drives Net Interest Income Growth

(\$ in Millions)



## Driving Shareholder Value Through EPS Expansion



## Q1 '23 Financial Highlights<sup>1</sup>

- **Net interest income increased to \$458.0 million** driven by **expansion** of net interest margin partially offset by two fewer days. **Net interest margin increased 10 basis points** largely due to continued **upward repricing** of earning asset yields that **outpaced** increases in total funding cost
- Reported third **consecutive record** pre-tax, pre-provision quarterly income (non-GAAP) of **\$266.6 million**

<sup>1</sup> See non-GAAP reconciliation in Appendix

# Loan Portfolio

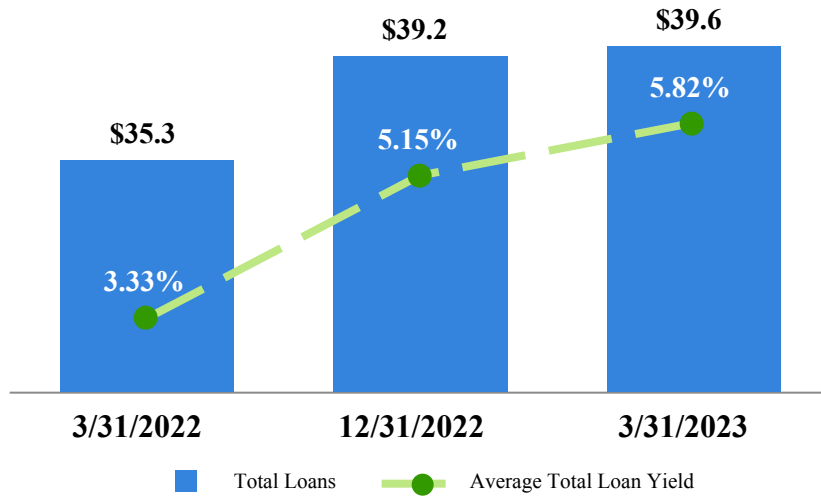
Balanced loan portfolio of approximately 1/3 Commercial, 1/3 Commercial Real Estate and 1/3 Specialty Finance



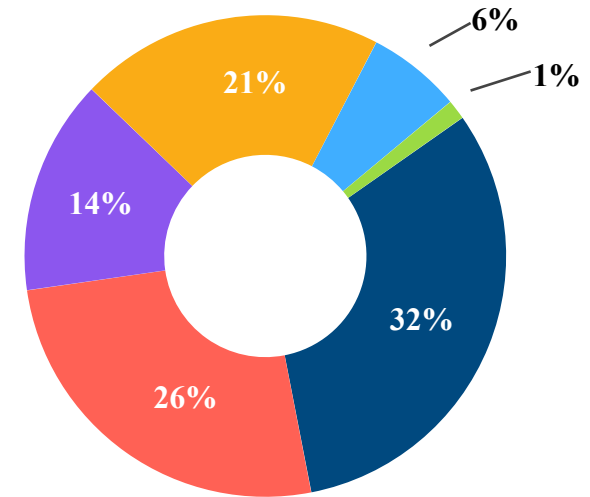
## Measured Loan Growth Coupled with Expanded Loan Yield

(\$ in Billions)

**Year-over-Year Change**  
\$4.3B or 12% in Total Loans



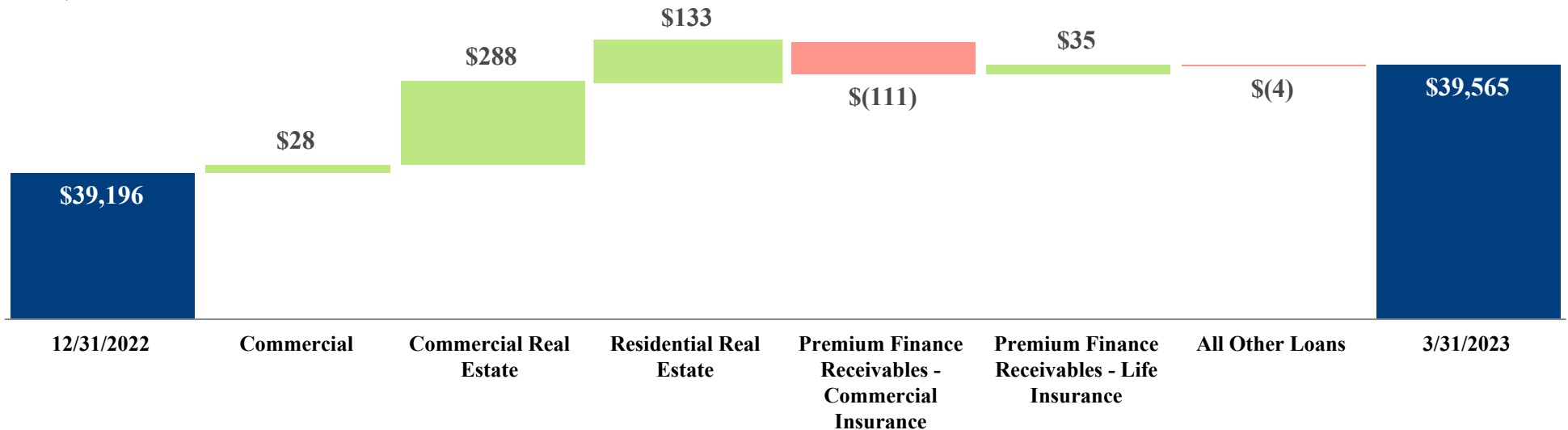
## Balanced Loan Mix (as of 3/31/2023)



- Commercial
- Commercial Real Estate
- Premium Finance Receivables - Commercial Insurance
- Premium Finance Receivables - Life Insurance
- Residential Real Estate
- All Other Loans

## Loan Growth Across Majority of Loan Portfolios

(\$ in Millions)



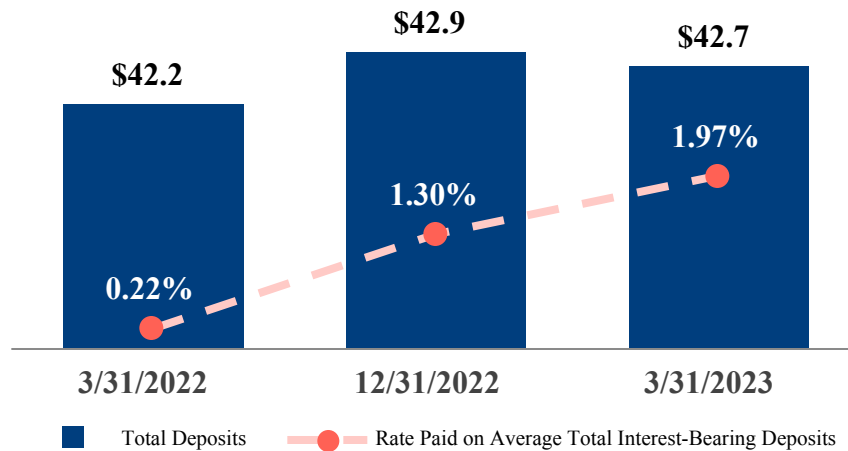
# Deposit Portfolio

Enviably core deposit franchise in Chicago and Milwaukee market areas

WINTRUST®

## Deposit Franchise Remained Solid

(\$ in Billions)



## Strong Consumer Driven Deposit Base Provides Support as Deposits Shift to MaxSafe® and Interest-Bearing Products

(\$ in Millions)



<sup>1</sup>Includes CDEC deposit balances

## Q1 '23 Commentary

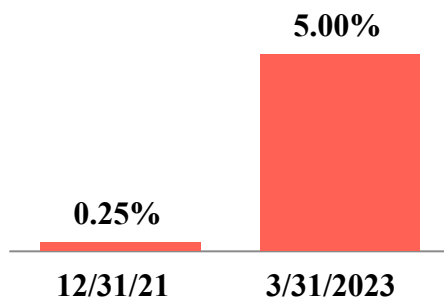
- **Deposit base** remained **stable** and **liquidity** remains **strong** during a **volatile market**. We remain **highly competitive** in the **Chicagoland market** and continue to **grow our customer/retail base**
- **No direct crypto exposure or material deposit concentrations**
- **FDIC Insured and fully collateralized deposits** comprise **approximately 70%** of total deposits
- Average customer deposit **under \$70,000**
- Wintrust's unique **MaxSafe®** product offers clients the opportunity to receive **\$3.75 million in FDIC insurance per person**:
  - MaxSafe® product balances **increased \$1.1 billion** from 12/31/2022
- Wealth Management deposits decreased by **\$654 million**, primarily a result of:
  - Customers migrated some deposits to **Money Market Funds** and **Treasuries**
  - CDEC related deposits declined \$342 million from 12/31/22 due to lower real estate transactions

# Deposit Portfolio

Reversion of deposit mix to pre-pandemic levels while deposit beta increases with market pressures

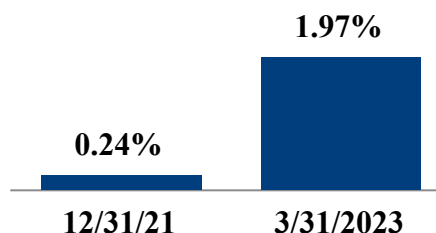
## Deposit Beta Accelerated in Q1 2023 Anticipated to Surpass Previous Cycle Betas

Fed Target up 475 bps



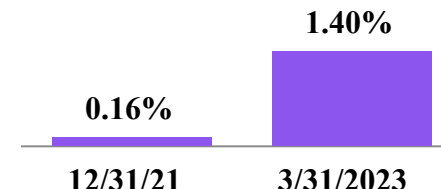
Fed Target  
Upper Bound

Total Interest-Bearing Deposit Beta 36%



Total Interest-Bearing Deposit Costs  
Historical Beta<sup>1</sup> 44%

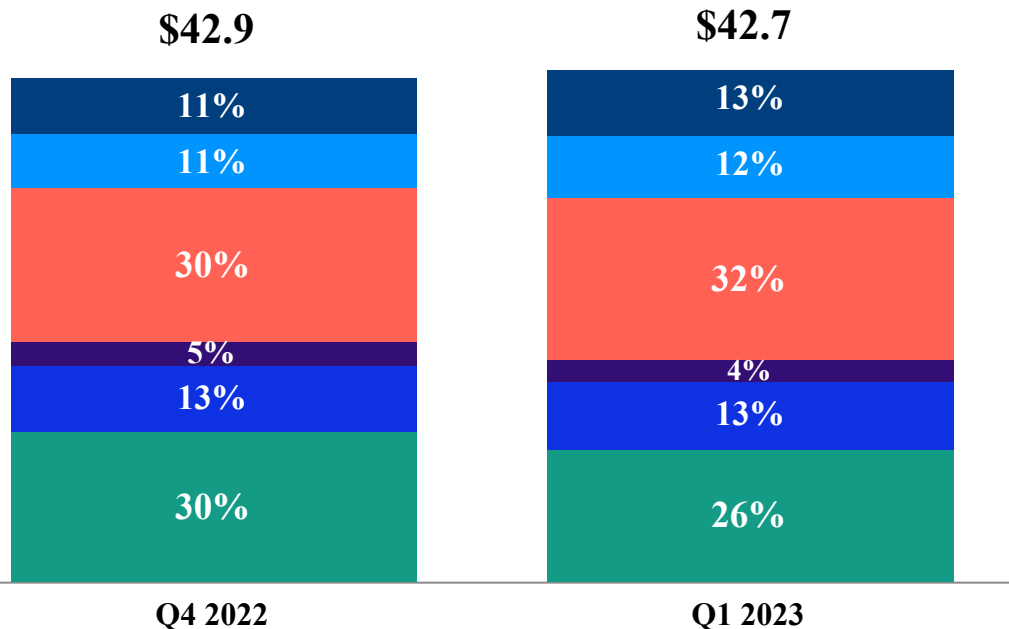
Total Deposit Beta 26%



Total Deposit Costs  
Historical Beta<sup>1</sup> 33%

## Deposit Mix Shift Into Interest-bearing and Insured Deposits

(\$ in Billions)



■ Time Certificates of Deposit     ■ Savings  
■ Money Market     ■ Wealth Management Deposits  
■ NOW and Interest-Bearing Demand Deposits     ■ Non-Interest-Bearing

## Q1 '23 Commentary

- Total cycle-to-date Interest-Bearing Deposit Beta stands at **36%** as of Q1 2023 but with market pressures current cycle beta likely to outpace Historical Beta and may approach 50%
- Experienced a **shift** from **Non-Interest-Bearing** deposits to **Interest-Bearing** products
- Benefited from **MaxSafe®** and **reciprocal** products that provide our customers **additional FDIC protection**
  - These deposits increased **\$1.3 billion** from 12/31/22 primarily driven by a **\$1.1 billion increase** in **MaxSafe®**
- **No material deposit concentrations**

<sup>1</sup>Historical Deposit Beta reflects previous rising rate Fed cycle Q3 2015 to Q2 2019

# Liquidity

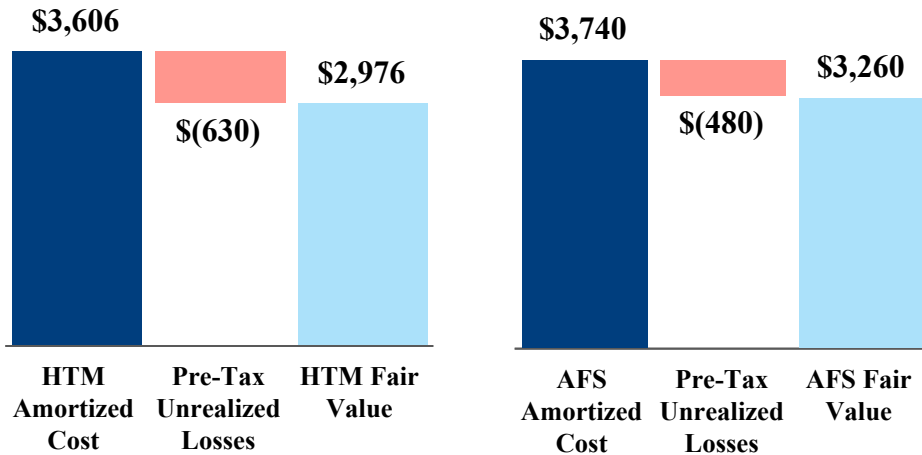
Prudently managing investment portfolio, while maintaining adequate liquidity

## Investment Portfolio Snapshot (as of 3/31/2023)

(\$ in Millions)

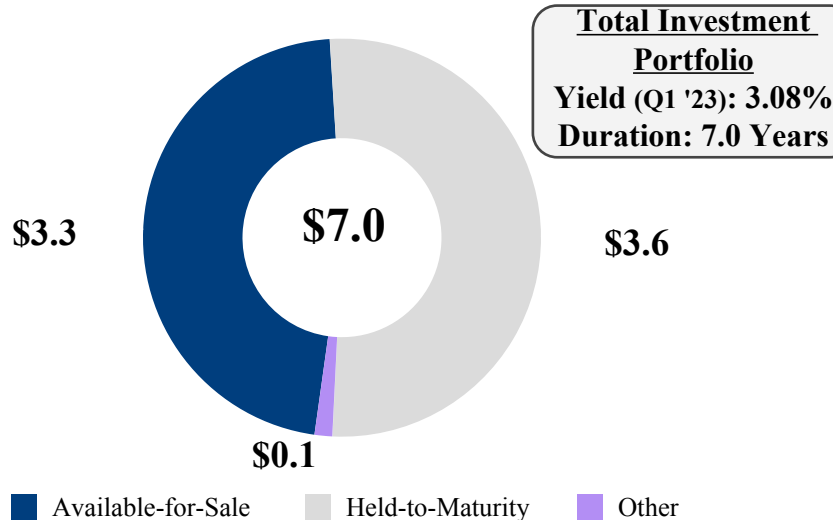
**Held-to-Maturity**  
Yield (Q1 '23): 2.41%  
Duration: 7.6 Years

**Available for Sale**  
Yield (Q1 '23): 3.65%  
Duration: 6.5 Years



## Strategically Balanced Investment Portfolio (as of 3/31/2023)

(\$ in Billions)

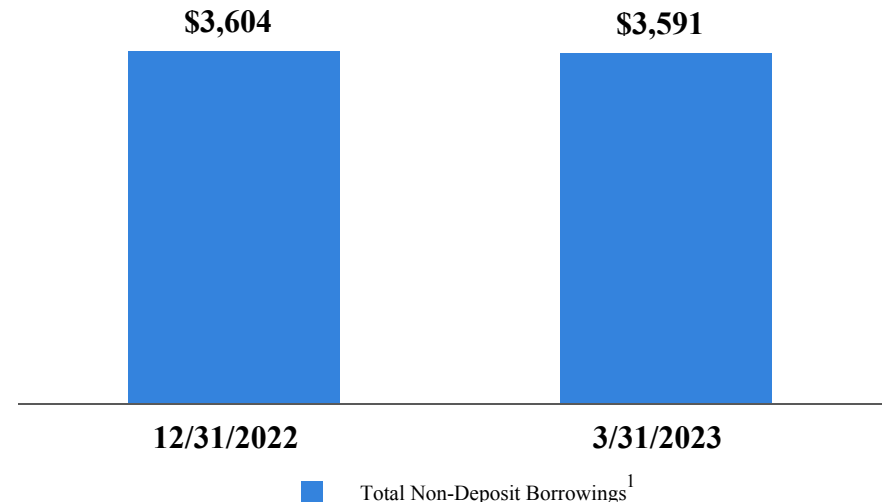


## Q1 '23 Commentary

- FHLB advances **remained unchanged** quarter over quarter
- Registered for the **Bank Term Funding Program (BTFP)** but did not borrow and have no intent to do so
- Other than for periodic testing, Wintrust has **never borrowed** from the Federal Discount Window
- \$940 million trade date securities receivable as of 3/31/2023 was **converted to cash on 4/13/2023** to bolster cash position
- Investment Portfolio size has remained relatively unchanged from 12/31/2022 and is only **13% of Total Assets**

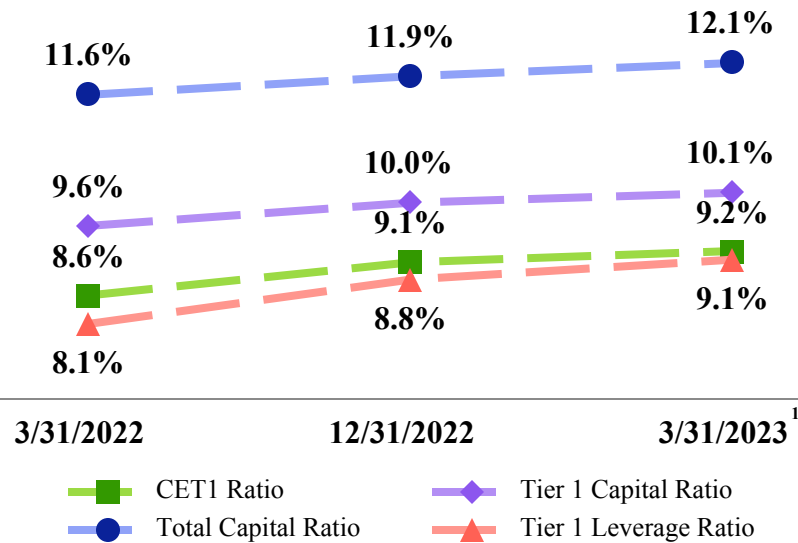
## Wintrust Did Not Increase Reliance on Non-Deposit Borrowings in Q1 '23

(\$ in Millions)



<sup>1</sup> Includes: Federal Home Loan Bank advances, Other borrowings, Subordinated notes, and Junior subordinated debentures

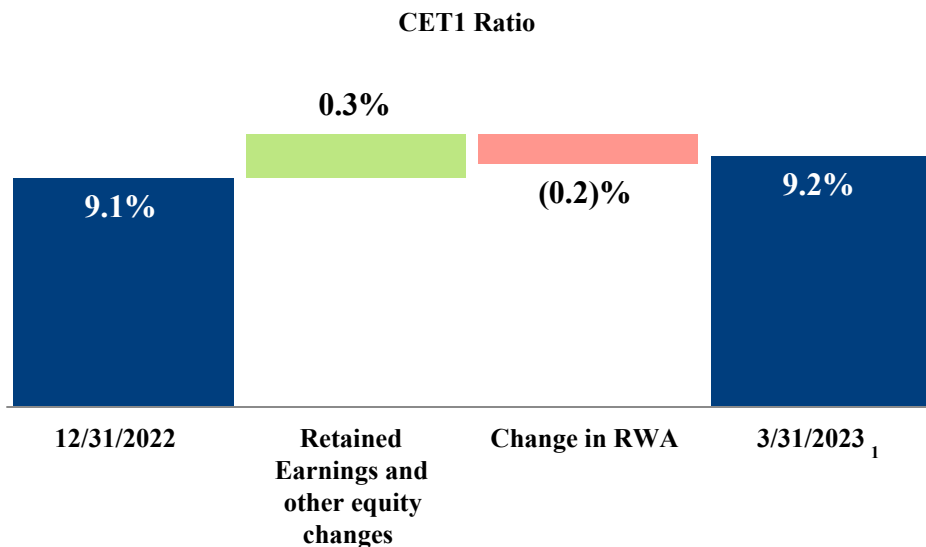
## Record Earnings Drove Capital Expansion



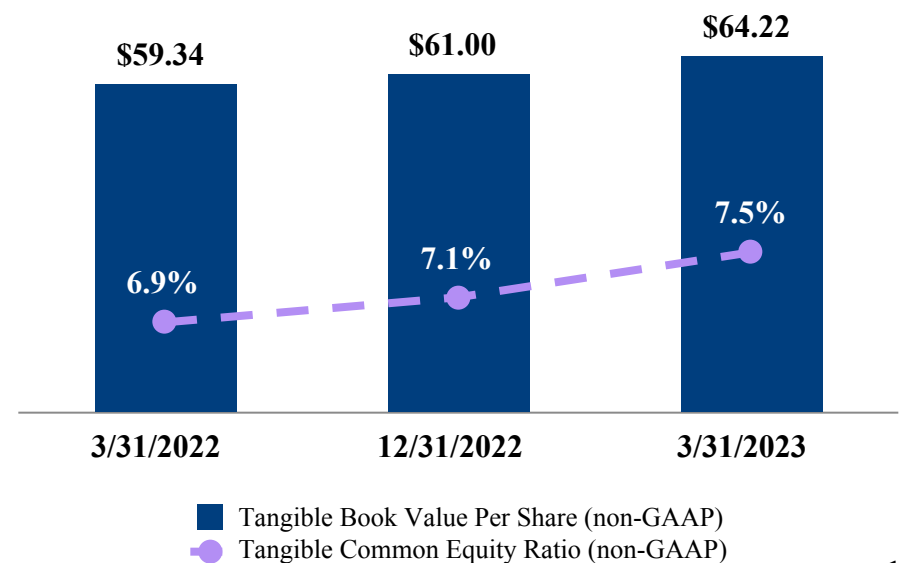
## Q1 '23 Commentary

- The Company's **current capital levels** are **well in excess** of regulatory thresholds and it is expected that the Company would **remain well capitalized** in the event either:
  - Regulatory changes require banks to report unrealized AFS and HTM losses as a reduction to regulatory capital, or
  - If the Company were to liquidate our entire investment portfolio
- Strong profits** resulted in improved capital levels

## Quarterly Earnings Supported CET1 Improvement



## TBV Growth along with TCE Improvement



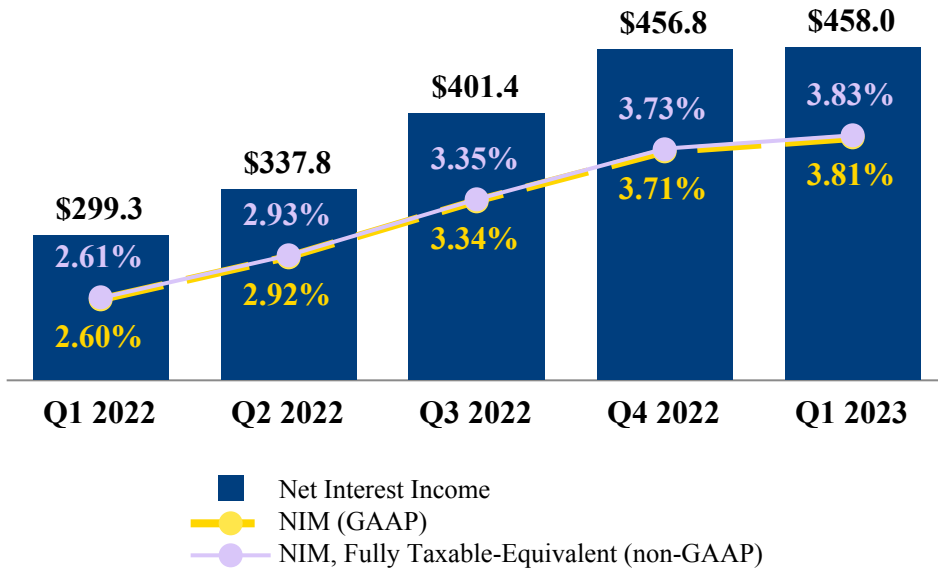
<sup>1</sup> Ratios for Q1 2023 are estimated

# Net Interest Income/Margin

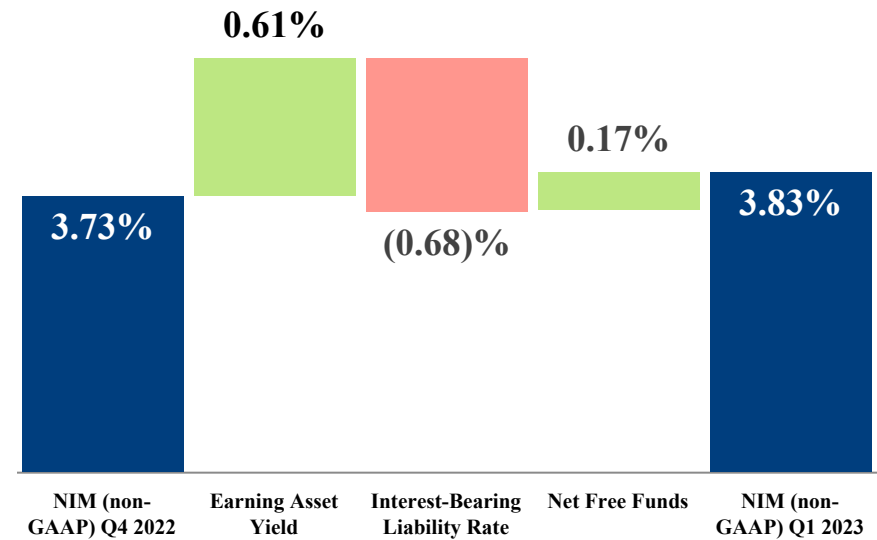
Net interest margin benefiting from higher earning asset yields and drives higher net interest income

## Net Interest Margin Improvement Lifts Net Interest Income

(\$ in Millions)

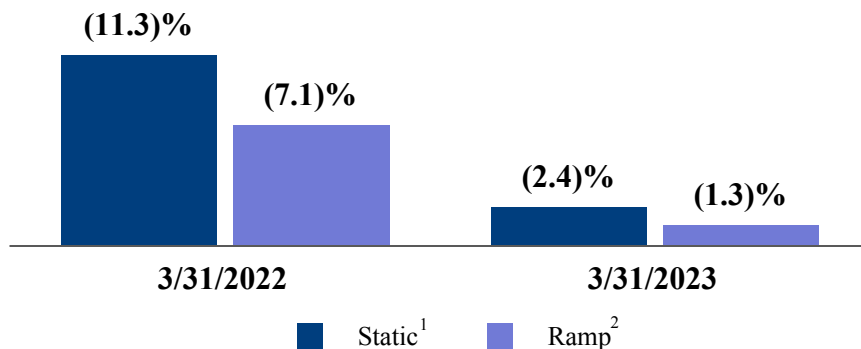


## Higher Earning Asset Yields and Net Free Funds Contribution

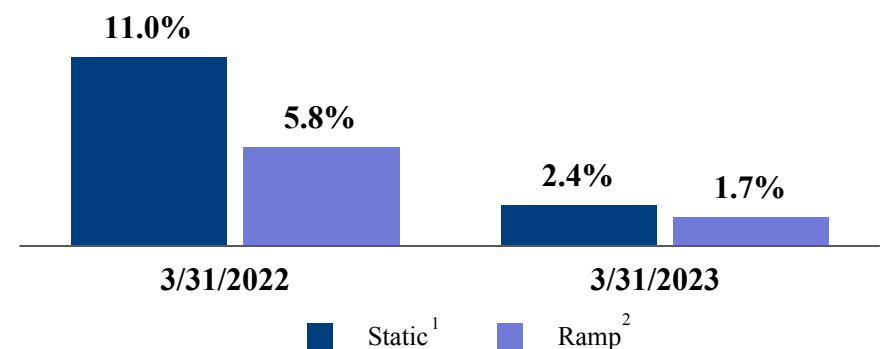


## Repositioning the Balance Sheet to Mitigate Interest Rate Risk

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



<sup>1</sup> 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

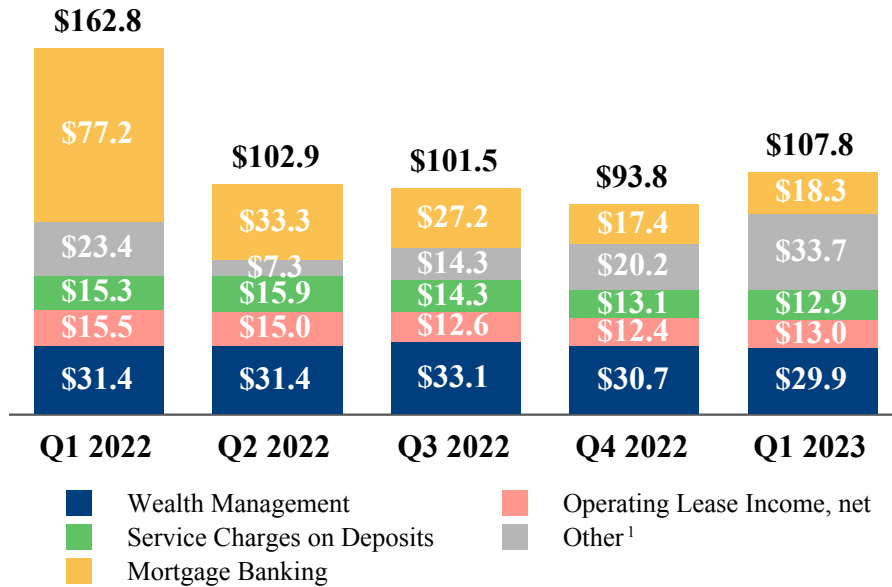
<sup>2</sup> Ramp Scenario results incorporate management's projections of future volume and pricing of each of the product lines following a gradual, parallel change in market rates over twelve months

# Non-Interest Income

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

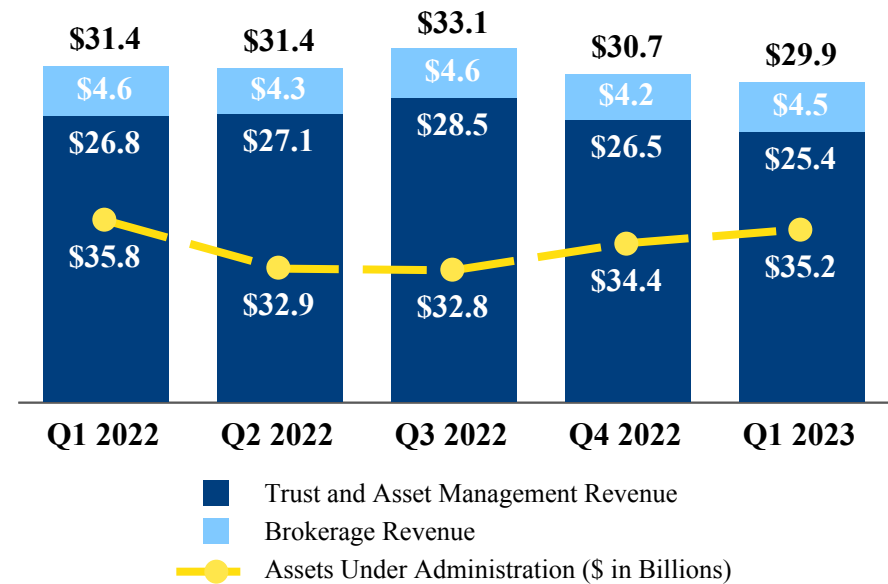
## Fee Businesses Stable Amidst Rising Rate Environment

(\$ in Millions)



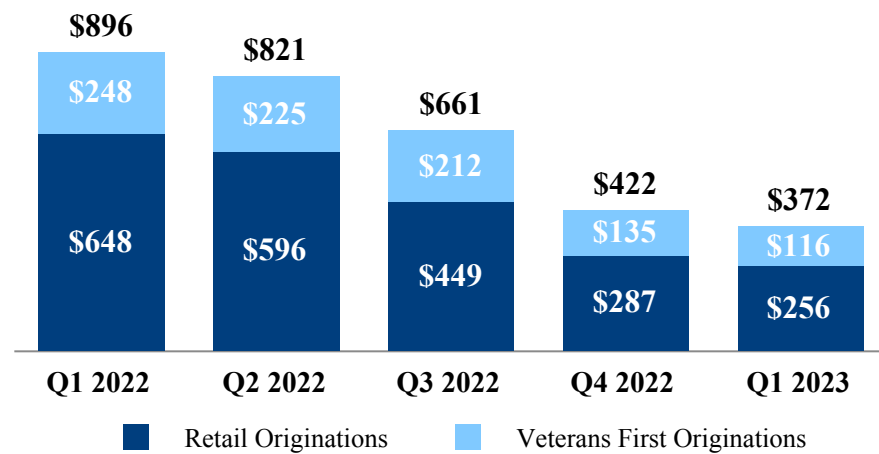
## Wealth Management Business Remains Healthy Despite Market Volatility

(\$ in Millions)



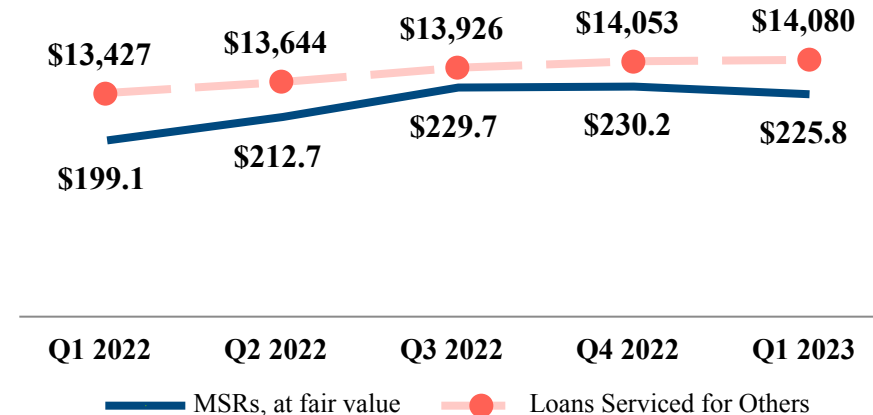
## Declining Mortgage Originations for Sale due to Rising Mortgage Rates

(\$ in Millions)



## Hedging Efforts Helped Reduce MSR Volatility

(\$ in Millions)



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
% of MSRs to Loans Serviced for Others	1.48%	1.56%	1.65%	1.64%	1.60%

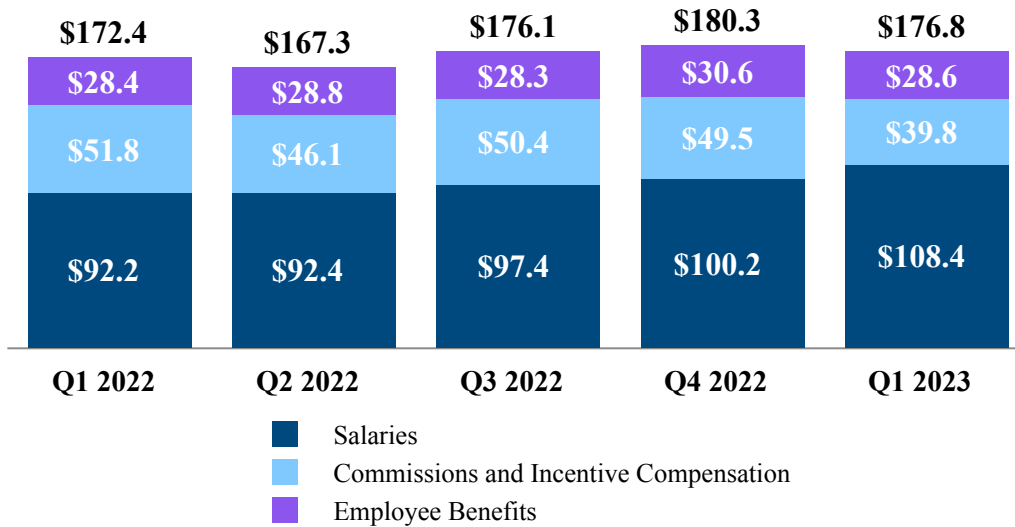
<sup>1</sup> Other - includes Interest Rate Swap Fees, BOLI, Administrative Services, FX Remeasurement Gains/(Losses), Early Pay-Offs of Capital Leases, Gains/(losses) on investment securities, net, Fees from covered call options, Trading gains/(losses), net and Miscellaneous

# Non-Interest Expense

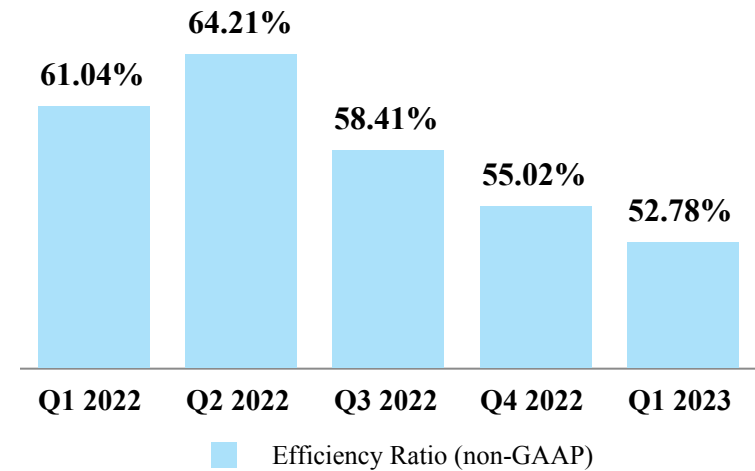
Conservative and consistent operating philosophy

## Lower Incentive Expense Partially Offset by Annual Merit Increase

(\$ in Millions)

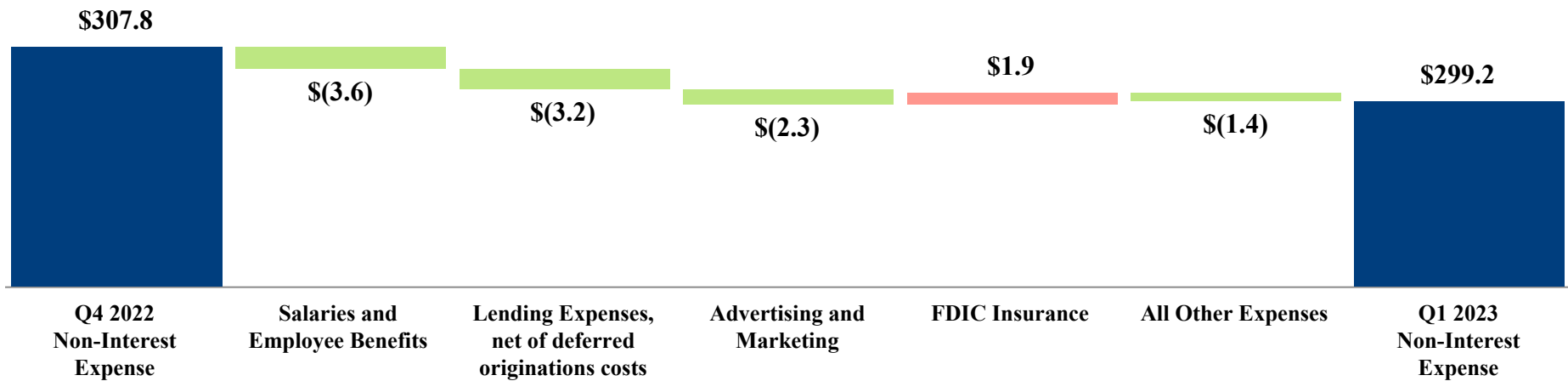


## Efficiency Ratio Improvement Driven by Increased NIM and Lower Expenses



## Decrease Primarily Driven by Incentive Compensation, Lower Loan Origination, and Seasonal Decline in Marketing

(\$ in Millions)

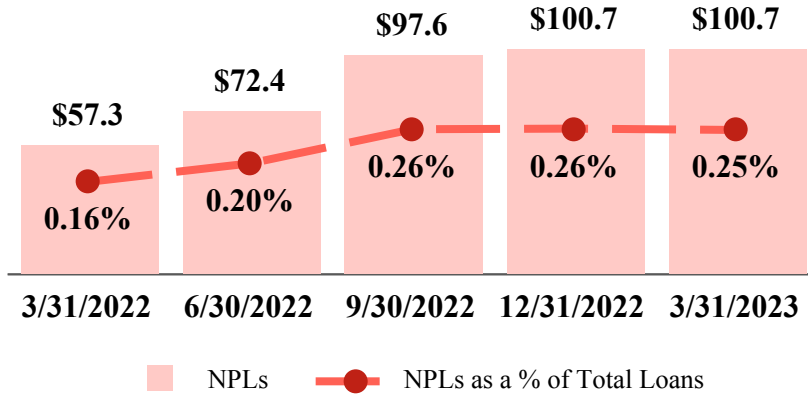


# Credit Quality

Exceptional credit quality driven by a diversified loan portfolio

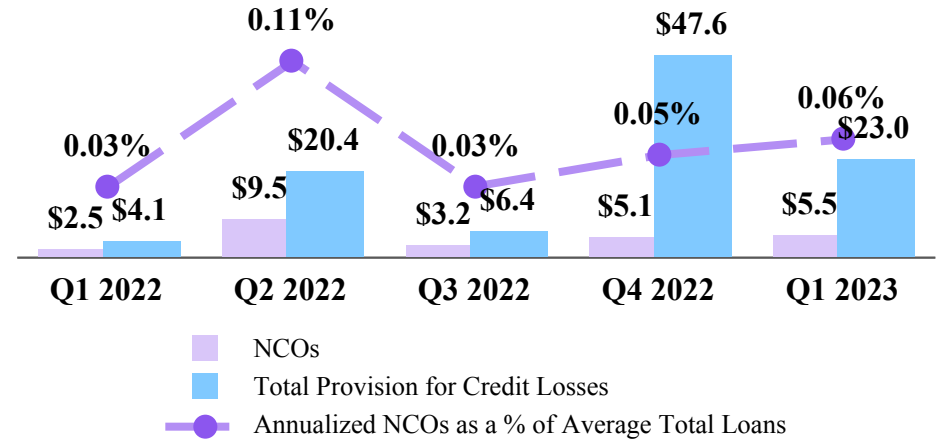
## Continued Stable Levels of Non-Performing Loans

(\$ in Millions)



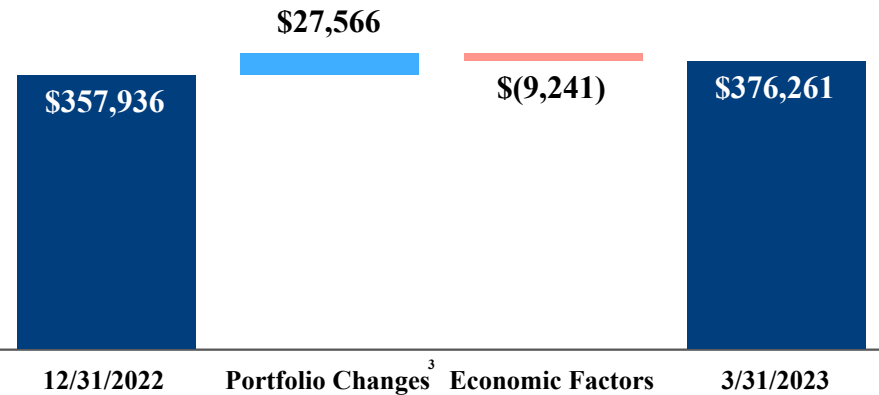
## Extended Low Levels of Net Charge-Offs

(\$ in Millions)



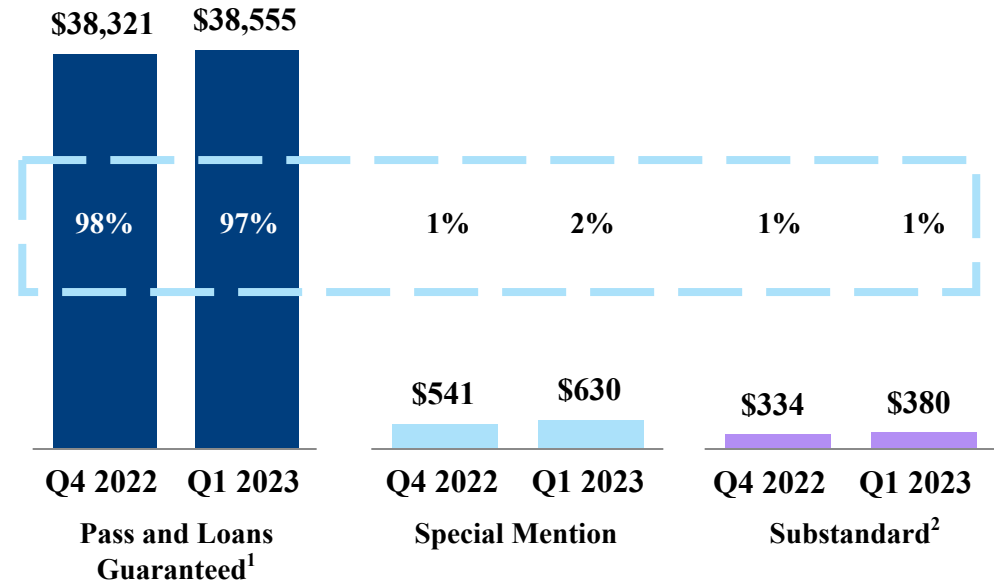
## Increased Allowance Coverage

(\$ in Thousands)



## Modest Levels of Special Mention and Substandard Loans

(\$ in Millions)



<sup>1</sup>Pass and Loans Guaranteed: Includes early buy-out loans guaranteed by U.S. government agencies

<sup>2</sup>Substandard: Substandard includes Substandard Accrual and Substandard Nonaccrual/Doubtful

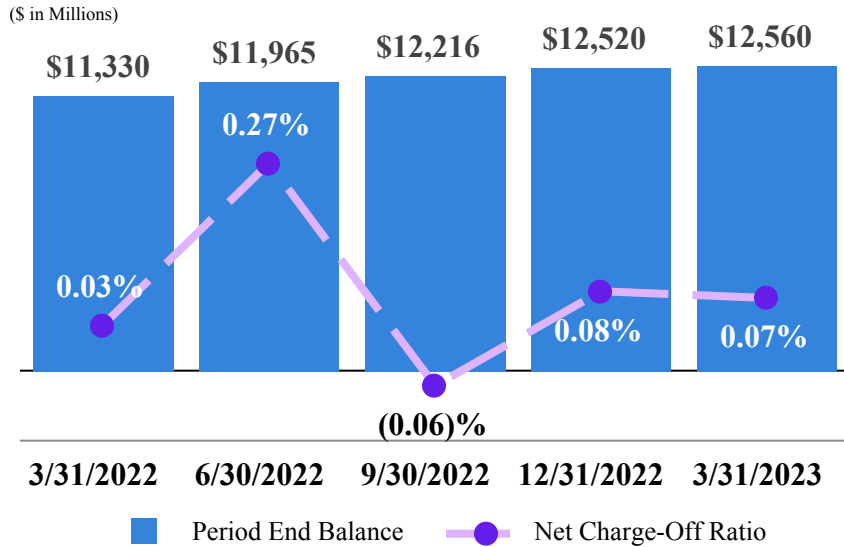
<sup>3</sup>Portfolio Changes: Includes new volume and run-off, changes in credit quality, aging of existing portfolio, shifts in segmentation mix, changes in specific reserves, net charge-offs

# Credit Quality - Commercial Loans<sup>1</sup>

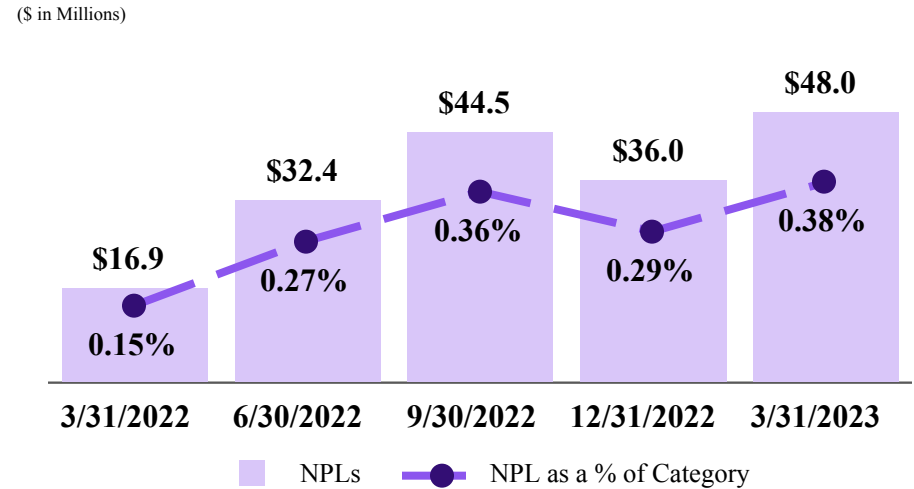
Diversified portfolio with low net charge-offs



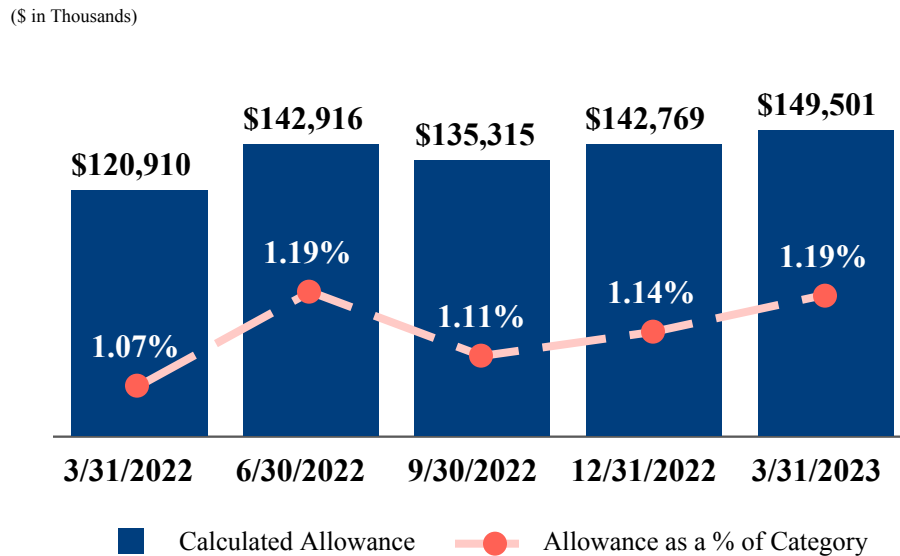
## Sustained Portfolio Growth Paired with a Low Net Charge-Off Ratio



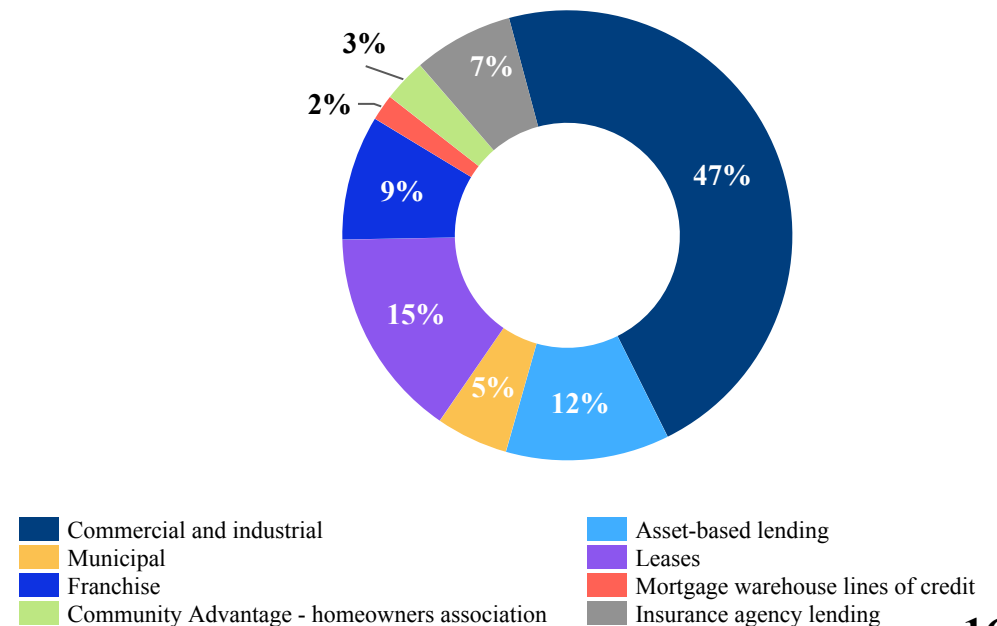
## Non-Performing Loans Remain Low



## Allowance Provides Appropriate Coverage



## Commercial Loan Composition (as of 3/31/2023)



<sup>1</sup> Commercial Loans excludes PPP loans

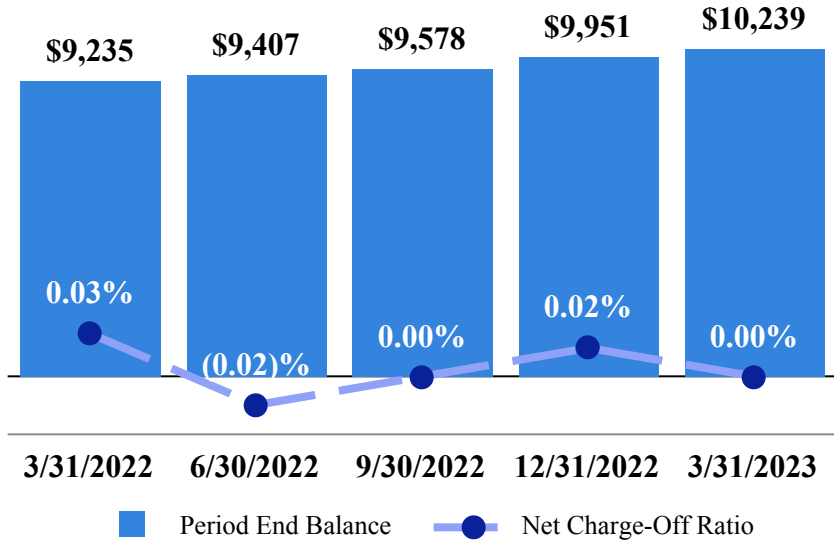
# Credit Quality - Commercial Real Estate Loans

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



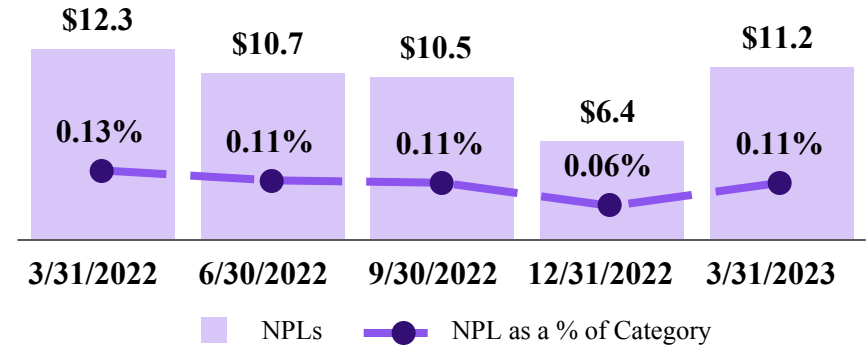
## Measured Growth with Low Charge-Offs

(\$ in Millions)



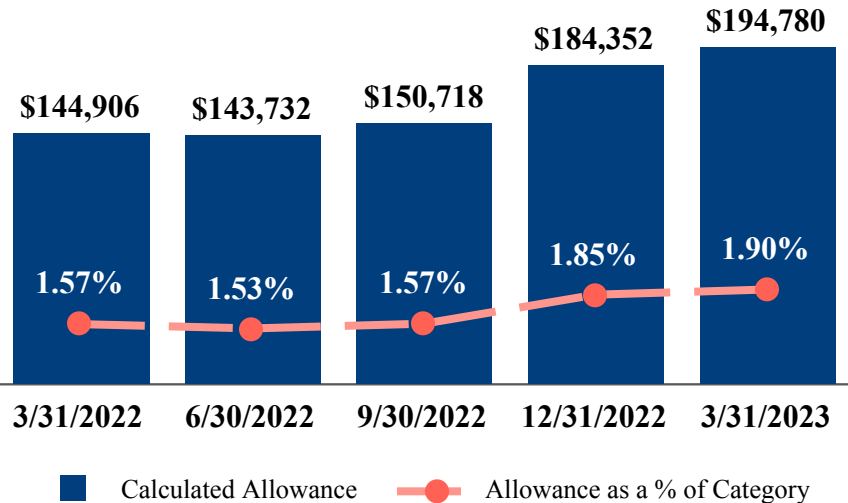
## NPLs Remain at Low Levels

(\$ in Millions)

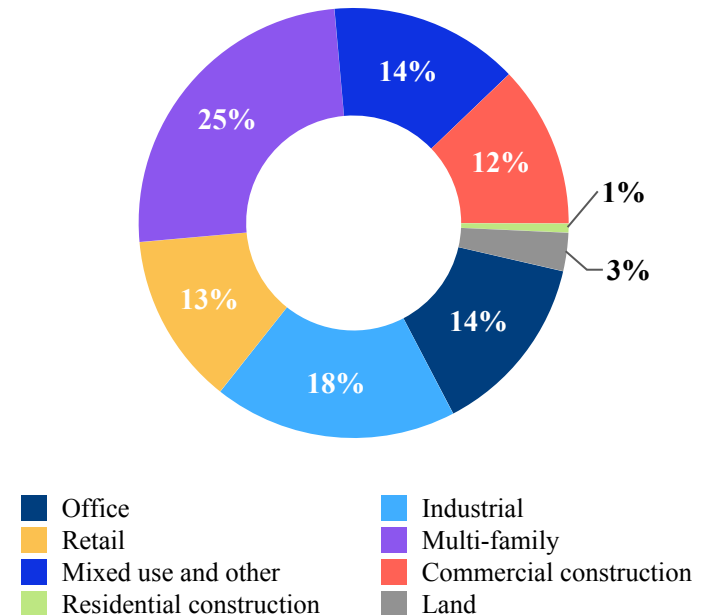


## Well Reserved Amidst Macroeconomic Uncertainty

(\$ in Thousands)



## Commercial Real Estate Loan Composition (as of 3/31/2023)



# CRE Office Portfolio (as of 3/31/2023)

CRE Office represents a minimal percentage of the Total Loan Portfolio

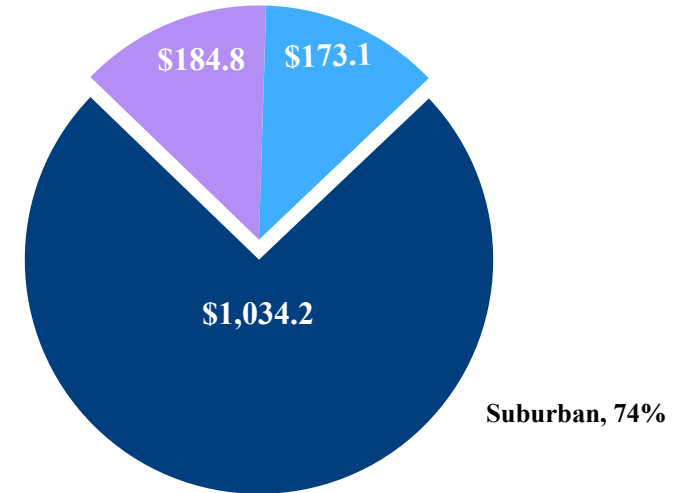
Portfolio Characteristics as of March 31, 2023	Office
Balance (\$ in Millions)	\$1,392
CRE Office as a % to Total CRE	13.59%
CRE Office as a % to Total Loans	3.51%
Average Size of Loan (\$ in Millions)	\$1.3
Non-Performing Loan (NPL) Ratio	0.01%
Net Charge-off Ratio <sup>3</sup>	0.00%
30+ Days Past Due Ratio	0.41%
90+ Days Past Due Ratio	0.00%
Owner Occupied or Medical %	39%

## Office Portfolio Geography

(\$ in Millions)

Chicago CBD<sup>1</sup>, 13%

Other CBD<sup>2</sup>, 13%



## Office Portfolio Composition

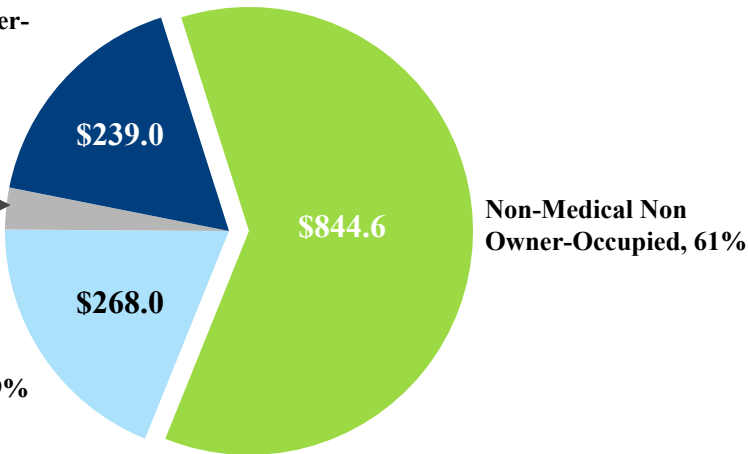
(\$ in Millions)

Non-Medical Owner-Occupied, 17%

Medical Owner Occupied, 3%

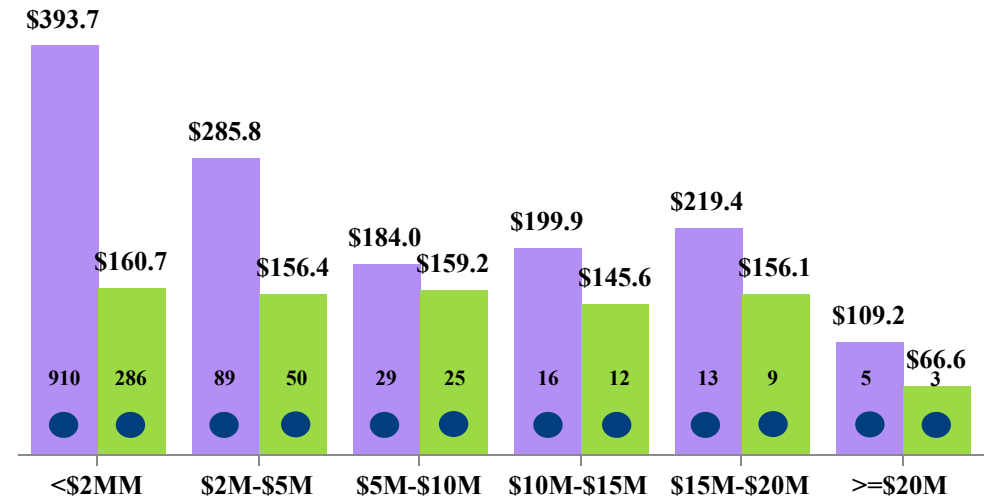
\$40.5

Medical, 19%



## Granularity of Office Portfolio

(\$ in Millions)



■ CRE Office    ■ Non-Medical Non Owner-Occupied  
● Number of Loans Per Category

<sup>1</sup>Chicago CBD includes the following zip codes: 60601, 60602, 60603, 60604, 60605, 60606, 60607, 60610, 60611, 60654, 60661

<sup>2</sup>Other CBD includes the following metropolitan areas: Milwaukee, Boulder, Orlando, Saint Paul, Columbus, Akron, Cincinnati, San Antonio

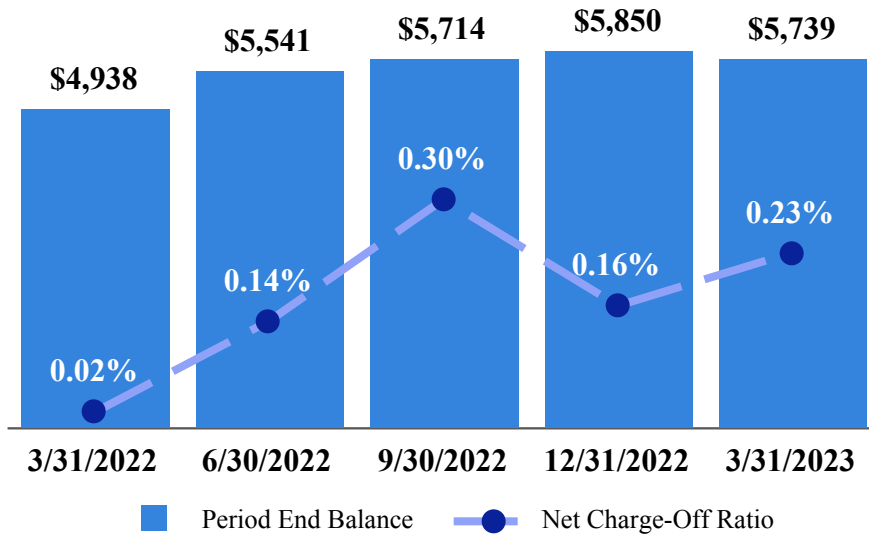
<sup>3</sup>Net Charge-Off Ratio annualized utilizing charge-offs in the first quarter of 2023

# Credit Quality - Premium Finance Receivables Commercial

Net charge-off levels remain low while outstanding balances remain stable

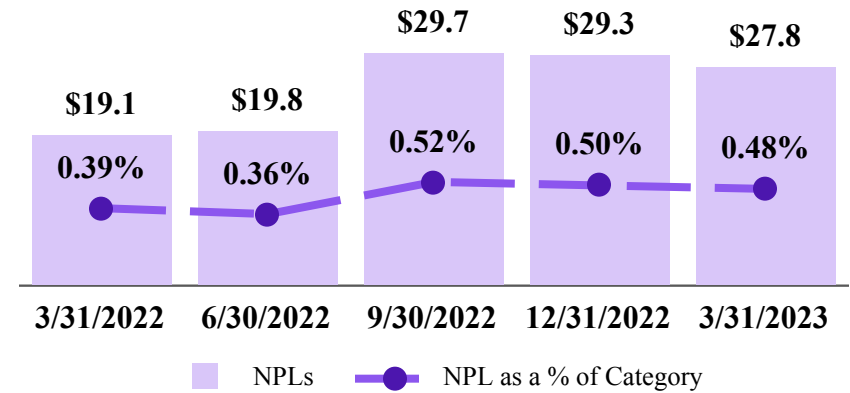
## Seasonal Portfolio Decline

(\$ in Millions)



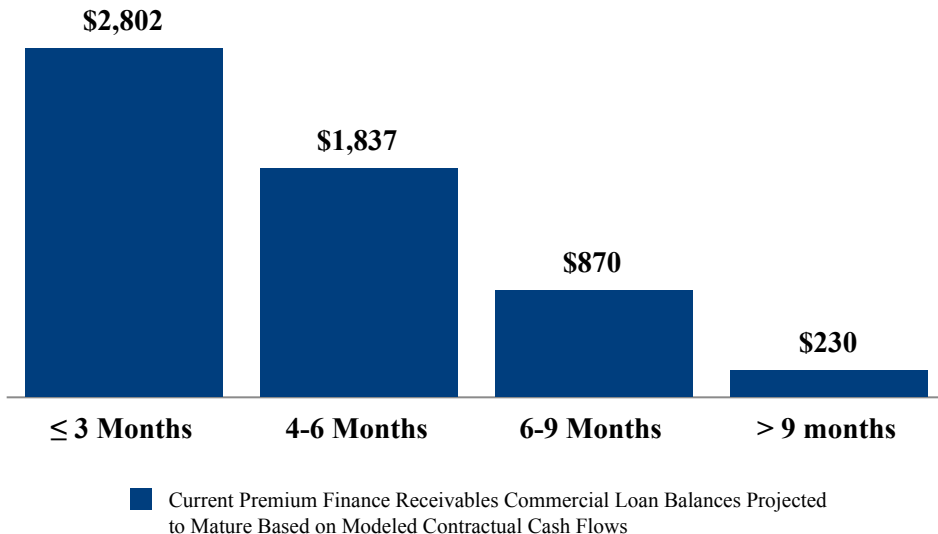
## NPLs Remain Below Historic Norms

(\$ in Millions)



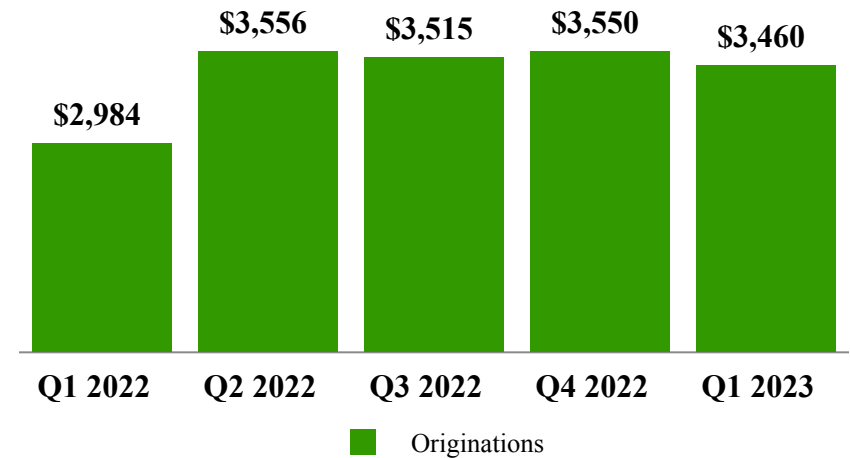
## Yet to Realize Full Benefit of Prior Rate Increases

(\$ in Millions)



## Steady Origination Volume Driven by Market Conditions

(\$ in Millions)



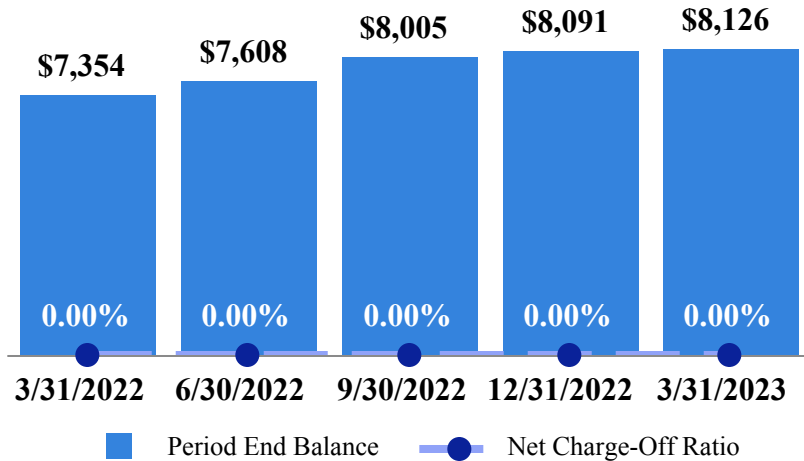
# Credit Quality - Premium Finance Receivables Life

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

## Modest Q1 '23 Growth with Exceptional Credit Quality

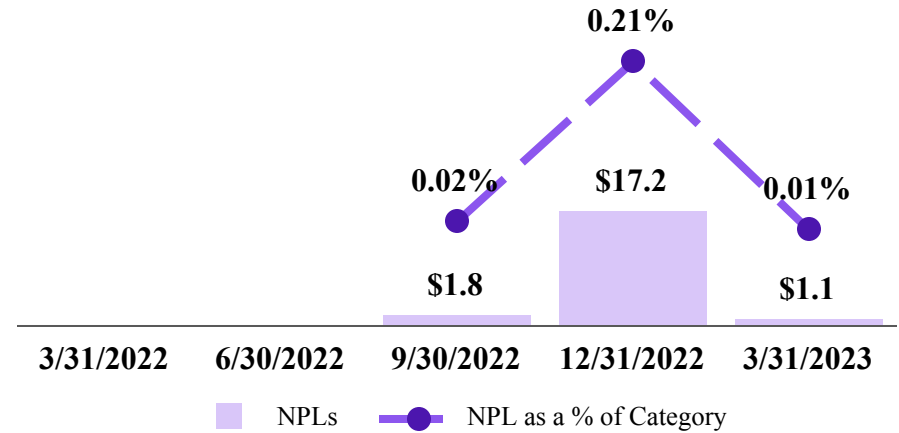
(\$ in Millions)

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



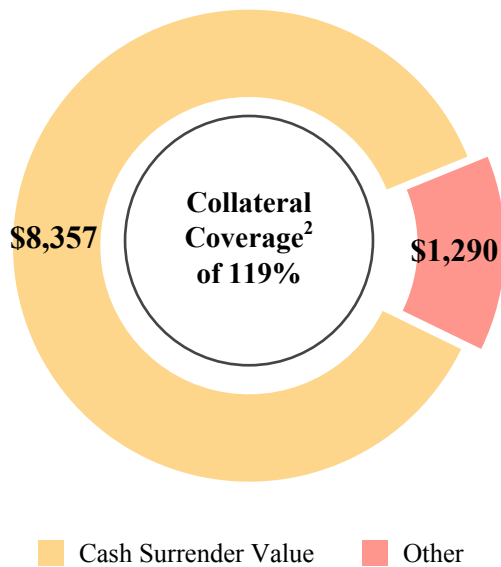
## Healthy Portfolio with Low Levels of Non-Performing Loans

(\$ in Millions)

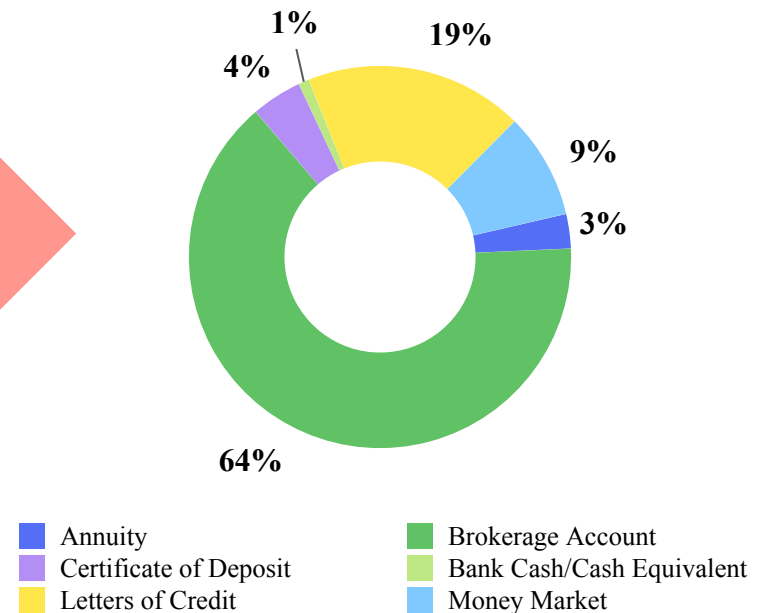


## Total Loan Collateral<sup>1</sup> by Type (as of 3/31/2023)

(\$ in Millions)



## "Other" Loan Collateral<sup>1</sup> by Type (as of 3/31/2023)



<sup>1</sup> Loan Collateral reported at actual values versus credit advance rate

<sup>2</sup> Collateral Coverage is calculated by dividing Total Loan Collateral (Undiscounted) by Total Loan Portfolio Balance

# Appendix

## Use of Hedges to Mitigate Negative Impacts of Falling Rates

Hedging activities had a **7 bp detriment** to our Q1 2023 NIM. However, these derivatives will benefit the Company if interest rates fall materially.

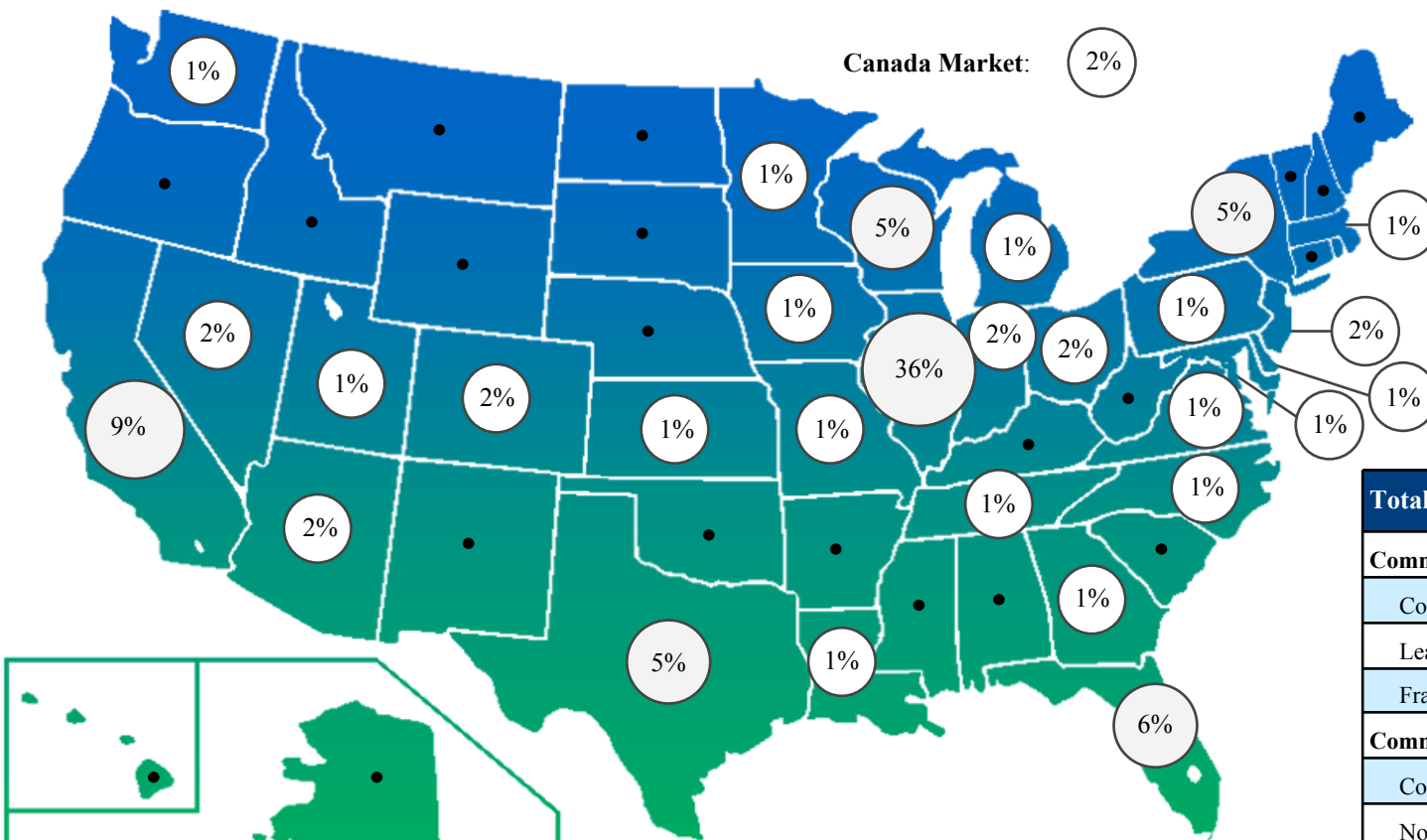
Below are the details of the derivatives entered by the Company as of 3/31/2023. These derivatives hedge the cash flows of variable rate loans that reprice monthly based on one-month term SOFR.

Hedge Type	Effective Date	Notional	Maturity Date	Cap Rate	Floor Rate	Swap Rate
Costless Collar	9/1/2022	\$1.25B	9/1/2025	3.74%	2.25%	N/A
Costless Collar	9/1/2022	\$1.25B	9/1/2027	3.45%	2.00%	N/A
Costless Collar	10/1/2022	\$0.5B	10/1/2026	4.32%	2.75%	N/A
Receive Fixed Swap	1/31/2023	\$0.5B	12/31/2025	N/A	N/A	3.75%
Receive Fixed Swap	1/31/2023	\$0.5B	12/31/2026	N/A	N/A	3.51%
Receive Fixed Swap	2/1/2023	\$0.25B	2/1/2026	N/A	N/A	3.68%
Receive Fixed Swap	2/1/2023	\$0.25B	2/1/2027	N/A	N/A	3.45%
Receive Fixed Swap	3/1/2023	\$0.25B	3/1/2026	N/A	N/A	3.92%
Receive Fixed Swap	3/1/2023	\$0.25B	3/1/2028	N/A	N/A	3.53%
Receive Fixed Swap	3/1/2023	\$0.25B	3/1/2026	N/A	N/A	4.18%
Receive Fixed Swap	3/1/2023	\$0.25B	3/1/2028	N/A	N/A	3.75%
Receive Fixed Swap	4/1/2023	\$0.25B	7/1/2026	N/A	N/A	4.45%
Receive Fixed Swap	4/1/2023	\$0.25B	7/1/2027	N/A	N/A	4.15%

# Loan Portfolio

Highly diversified portfolio across U.S.

## Loan Portfolio - Geographic Diversification<sup>1</sup> as of 3/31/2023



- States/Jurisdictions that individually comprise less than 1% of the Total Loan Portfolio<sup>1</sup>
- NP - Puerto Rico
- NP - Virgin Islands

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

<sup>1</sup>Geographic Diversification: relevant business location utilized, which can mean the following locations: collateral location, customer business location, customer home address and customer billing address

Abbreviation	Definition
AFS	Available For Sale
BOLI	Bank Owned Life Insurance
BP	Basis Point
BV	Book Value per Common Share
CBD	Central Business District
CDEC	Chicago Deferred Exchange Company
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
FDIC	Federal Deposit Insurance Corporation
FY	Full Year
FHLB	Federal Home Loan Bank
GAAP	Generally Accepted Accounting Principles
HTM	Held to Maturity
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
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
ROE	Return on Average Common Equity
ROTCE	Return on Average Tangible Common Equity
RWA	Risk-Weighted Asset
SOFR	Secured Overnight Financing Rate
TBV	Tangible Book Value per Common Share

# Non-GAAP Reconciliation

Reconciliation of non-GAAP Net Interest Margin and Efficiency Ratio (\$ in Thousands):	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
(A) Interest Income (GAAP)	\$ 639,690	\$ 580,745	\$ 466,478	\$ 371,968	\$ 328,252
Taxable-equivalent adjustment:					
- Loans	1,872	1,594	1,030	568	427
- Liquidity Management Assets	551	538	502	472	465
- Other Earning Assets	4	1	1	1	2
(B) Interest Income (non-GAAP)	\$ 642,117	\$ 582,878	\$ 468,011	\$ 373,009	\$ 329,146
(C) Interest Expense (GAAP)	\$ 181,695	\$ 123,929	\$ 65,030	\$ 34,164	\$ 28,958
(D) Net Interest Income (GAAP) (A minus C)	\$ 457,995	\$ 456,816	\$ 401,448	\$ 337,804	\$ 299,294
(E) Net Interest Income (non-GAAP) (B minus C)	\$ 460,422	\$ 458,949	\$ 402,981	\$ 338,845	\$ 300,188
<b>Net interest margin (GAAP)</b>	<b>3.81%</b>	<b>3.71%</b>	<b>3.34%</b>	<b>2.92%</b>	<b>2.60%</b>
<b>Net interest margin, fully taxable-equivalent (non-GAAP)</b>	<b>3.83%</b>	<b>3.73%</b>	<b>3.35%</b>	<b>2.93%</b>	<b>2.61%</b>
(F) Non-interest income	\$ 107,769	\$ 93,839	\$ 101,482	\$ 102,942	\$ 162,790
(G) Gains (losses) on investment securities, net	1,398	(6,745)	(3,103)	(7,797)	(2,782)
(H) Non-interest expense	299,169	307,836	296,469	288,668	284,298
<b>Efficiency ratio (H/(D+F-G))</b>	<b>53.01%</b>	<b>55.23%</b>	<b>58.59%</b>	<b>64.36%</b>	<b>61.16%</b>
<b>Efficiency ratio (non-GAAP) (H/(E+F-G))</b>	<b>52.78%</b>	<b>55.02%</b>	<b>58.41%</b>	<b>64.21%</b>	<b>61.04%</b>
<b>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):</b>					
Income before taxes	\$ 243,550	\$ 195,173	\$ 200,041	\$ 131,661	\$ 173,680
Add: Provision for credit losses	\$ 23,045	\$ 47,646	\$ 6,420	\$ 20,417	\$ 4,106
<b>Pre-tax income, excluding provision for credit losses (non-GAAP)</b>	<b>\$ 266,595</b>	<b>\$ 242,819</b>	<b>\$ 206,461</b>	<b>\$ 152,078</b>	<b>\$ 177,786</b>
Less: Changes in fair value of MSRs, net of economic hedge and early buy-out loans guaranteed by U.S. government agencies	\$ 3,047	\$ 702	\$ 2,472	\$ (445)	\$ (43,365)
<b>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)</b>	<b>\$ 269,642</b>	<b>\$ 243,521</b>	<b>\$ 208,933</b>	<b>\$ 151,633</b>	<b>\$ 134,421</b>

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				
	March 31,	December 31,	September 30,	June 30,	March 31,
	2023	2022	2022	2022	2022
<b>Total shareholders' equity (GAAP)</b>	\$ 5,015,506	\$ 4,796,838	\$ 4,637,980	\$ 4,727,623	\$ 4,492,256
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
Less: Intangible assets (GAAP)	(674,538)	(675,710)	(676,699)	(679,827)	(682,101)
<b>(I) Total tangible common shareholders' equity (non-GAAP)</b>	\$ 3,928,468	\$ 3,708,628	\$ 3,548,781	\$ 3,635,296	\$ 3,397,655
(J) Total assets (GAAP)	52,873,511	52,949,649	52,382,939	50,969,332	50,250,661
Less: Intangible assets (GAAP)	(674,538)	(675,710)	(676,699)	(679,827)	(682,101)
<b>(K) Total tangible assets (non-GAAP)</b>	\$ 52,198,973	\$ 52,273,939	\$ 51,706,240	\$ 50,289,505	\$ 49,568,560
Common equity to assets ratio (GAAP) (L/J)	8.7 %	8.3 %	8.1 %	8.5 %	8.1 %
<b>Tangible common equity ratio (non-GAAP) (I/K)</b>	<b>7.5 %</b>	<b>7.1 %</b>	<b>6.9 %</b>	<b>7.2 %</b>	<b>6.9 %</b>
<b>Reconciliation of non-GAAP Tangible Book Value per Common Share</b> (\$'s and Shares in Thousands):					
<b>Total shareholders' equity</b>	\$ 5,015,506	\$ 4,796,838	\$ 4,637,980	\$ 4,727,623	\$ 4,492,256
Less: Preferred stock	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)
(L) Total common equity	\$ 4,603,006	\$ 4,384,338	\$ 4,225,480	\$ 4,315,123	\$ 4,079,756
(M) Actual common shares outstanding	61,176	60,794	60,743	60,722	57,253
<b>Book value per common share (L/M)</b>	<b>\$75.24</b>	<b>\$72.12</b>	<b>\$69.56</b>	<b>\$71.06</b>	<b>\$71.26</b>
<b>Tangible book value per common share (non-GAAP) (I/M)</b>	<b>\$64.22</b>	<b>\$61.00</b>	<b>\$58.42</b>	<b>\$59.87</b>	<b>\$59.34</b>

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# Non-GAAP Reconciliation

WINTRUST®

Reconciliation of non-GAAP Return on Average Tangible Common Equity (\$ in Thousands):	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
<b>(N) Net income applicable to common shares</b>	\$ 173,207	\$ 137,826	\$ 135,970	\$ 87,522	\$ 120,400
Add: Intangible asset amortization	\$ 1,235	\$ 1,436	\$ 1,492	\$ 1,579	1609000
Less: Tax effect of intangible asset amortization	\$ (321)	\$ (370)	\$ (425)	\$ (445)	(430)
After-tax intangible asset amortization	\$ 914	\$ 1,066	\$ 1,067	\$ 1,134	1,179
<b>(O) Tangible net income applicable to common shares (non-GAAP)</b>	\$ 174,121	\$ 138,892	\$ 137,037	\$ 88,656	\$ 121,579
Total average shareholders' equity	\$ 4,895,271	\$ 4,710,856	\$ 4,795,387	\$ 4,526,110	\$ 4,500,460
Less: Average preferred stock	\$ (412,500)	\$ (412,500)	\$ (412,500)	\$ (412,500)	\$ (412,500)
<b>(P) Total average common shareholders' equity</b>	\$ 4,482,771	\$ 4,298,356	\$ 4,382,887	\$ 4,113,610	\$ 4,087,960
Less: Average intangible assets	\$ (675,247)	\$ (676,371)	\$ (678,953)	\$ (681,091)	\$ (682,603)
<b>(Q) Total average tangible common shareholders' equity (non-GAAP)</b>	\$3,807,524	\$3,621,985	\$3,703,934	\$3,432,519	\$3,405,357
<b>Return on average common equity, annualized (N/P)</b>	15.67%	12.72%	12.31%	8.53%	11.94%
<b>Return on average tangible common equity, annualized (non-GAAP) (O/Q)</b>	18.55	15.21	14.68	10.36	14.48

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