Earnings Release Presentation

Q3 2021

WINTRUST®

Q3 2021 Summary

Our core fundamentals were strong, with robust loan and deposit growth, increased net interest income despite significant PPP loan reductions, record wealth management revenue, strong mortgage revenues, improved net overhead and efficiency ratios compared to the prior quarter, strong loan pipelines and very good credit quality metrics.

Q3 2021 Highlights

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Performance Highlights (Q3 2021)	vs. Q2 2021
$109.1 million Net Income	+$4.0 million Net Income
$1.77 Diluted EPS[1]	+$0.07 Diluted EPS[1]
0.92% ROA[3]	0 bps[2] ROA[3]
10.31% ROE[4]	+7 bps[2] ROE[4]
1.22% Net Overhead Ratio	-10 bps[2] Net Overhead Ratio
66.17% Efficiency Ratio (GAAP)	-254 bps[2] Efficiency Ratio (GAAP)
66.03% Efficiency Ratio (Non-GAAP[5])	-253 bps[2] Efficiency Ratio (Non-GAAP[5])

As of 9/30/2021	vs. 6/30/2021
$47.8 billion Total Assets	+$1.1 billion Total Assets
$33.3 billion Total Loans	+$0.4 billion Total Loans
$40.0 billion Total Deposits	+$1.1 billion Total Deposits

Third Quarter 2021 Highlights as compared to Second Quarter 2021

- Total loans, excluding Paycheck Protection Program ("PPP") loans, increased by $1.2 billion, or 15% on an annualized basis.
- Total deposits increased by $1.1 billion.
- Net interest income increased by $7.9 million as compared to the second quarter of 2021 as follows:
    - Increased $16.3 million primarily due to earning asset growth and a nine basis point decline in deposit costs.
    - Increased $3.0 million due to one additional day in the quarter.
    - Decreased by $11.4 million due to $3.6 million of less PPP interest income and $7.8 million of less PPP fee income.
- Net interest margin decreased by four basis points primarily due to increased liquidity.
- Recorded a negative provision for credit losses of $7.9 million in the third quarter of 2021 as compared to a negative provision for credit losses of $15.3 million in the second quarter of 2021.
- Recorded no material net charge-offs in the third quarter of 2021 as compared to very minimal net charge-offs of $1.9 million in the second quarter of 2021.

Other items of note from the Third Quarter 2021

- Repurchased 134,062 shares of our common stock at a cost of $9.5 million, or an average price of $71.13 per share.
- Tangible book value per common share (non-GAAP) increased to $58.32 as compared to $56.92 as of June 30, 2021.[5]

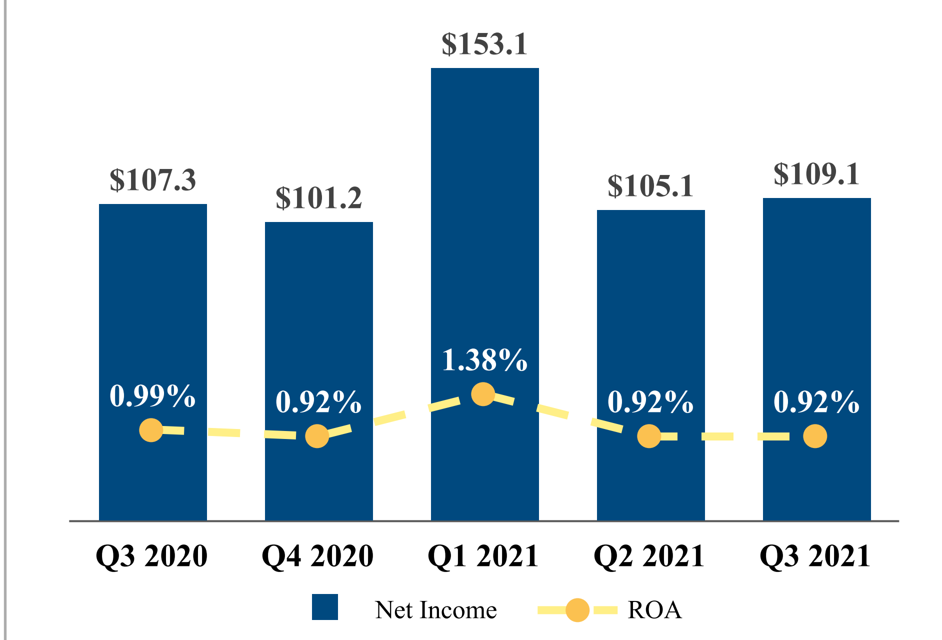
[1] **Diluted EPS**: Net Income Per Common Share - Diluted [2] **Bps**: Basis Points [3] **ROA**: Return on Average Assets
[4] **ROE**: Return on Average Common Equity [5]See Non-GAAP reconciliation on pg. 23

Earnings Summary

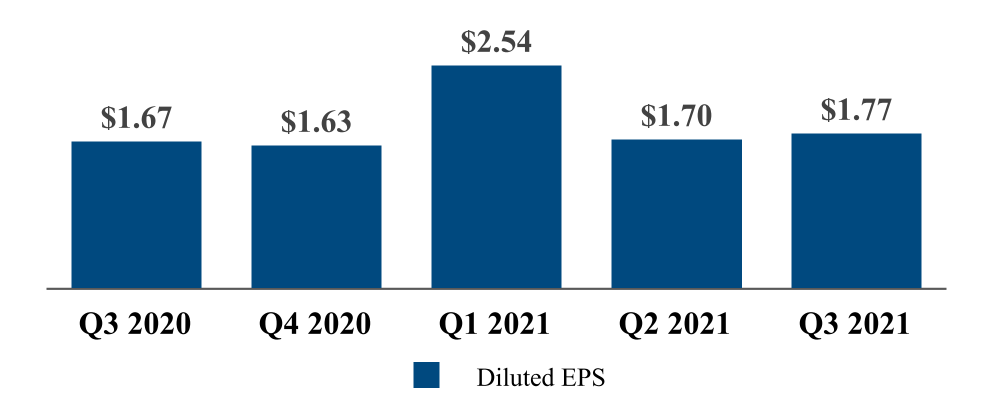
WINTRUST

Condensed Income Statement	Current Q	Current Q Difference vs.	
Thousands ($)	Q3 2021	Q2 2021	Q3 2020
Net Interest Income	$287,496	$7,906	$31,560
Non-Interest Income	$136,474	$7,101	$(34,119)
Net Revenue	**$423,970**	**$15,007**	**$(2,559)**
Non-Interest Expense	$282,144	$2,032	$17,925
Pre-Provision Net Revenue	**$141,826**	**$12,975**	**$(20,484)**
Provision For Credit Losses	$(7,916)	$7,383	$(32,942)
Income Before Taxes	**$149,742**	**$5,592**	**$12,458**
Income Tax Expense	$40,605	$1,564	$10,636
Net Income	**$109,137**	**$4,028**	**$1,822**
Preferred Stock Dividends	**$6,991**	**$—**	**$(3,295)**
Net Income Available to Common Shares	**$102,146**	**$4,028**	**$5,117**
Diluted EPS	$1.77	$0.07	$0.10
ROA	0.92%	0 bps	-7 bps
ROE	10.31%	7 bps	-35 bps

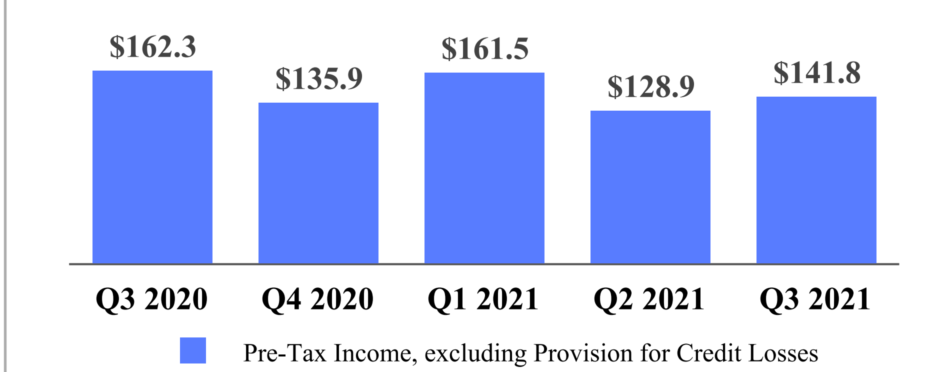
Net Income & ROA ($ in Millions)



Diluted EPS



Pre-Tax Income, excluding Provision for Credit Losses - 5 Quarter Trend (Non-GAAP[1]) ($ in Millions)



[1] See Non-GAAP reconciliation on pg. 24

Loan Portfolio

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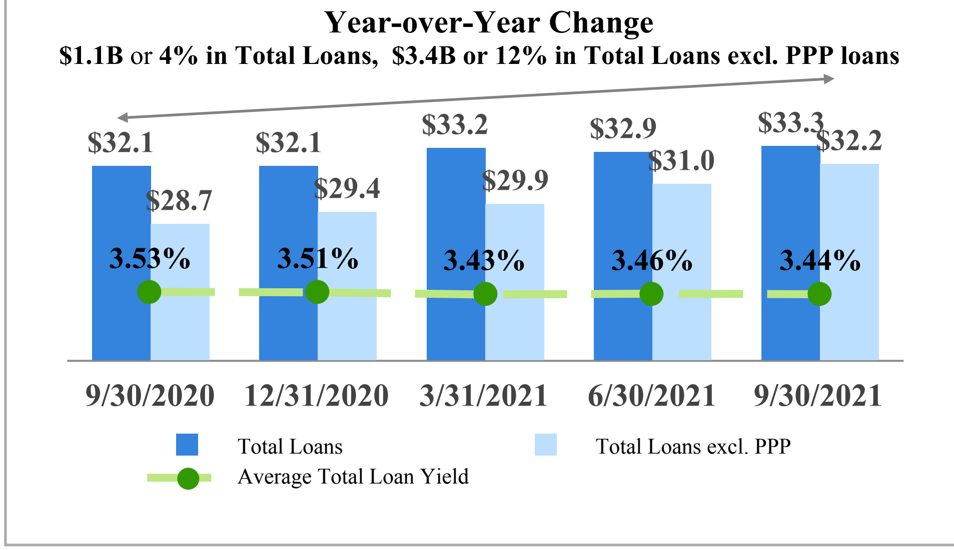
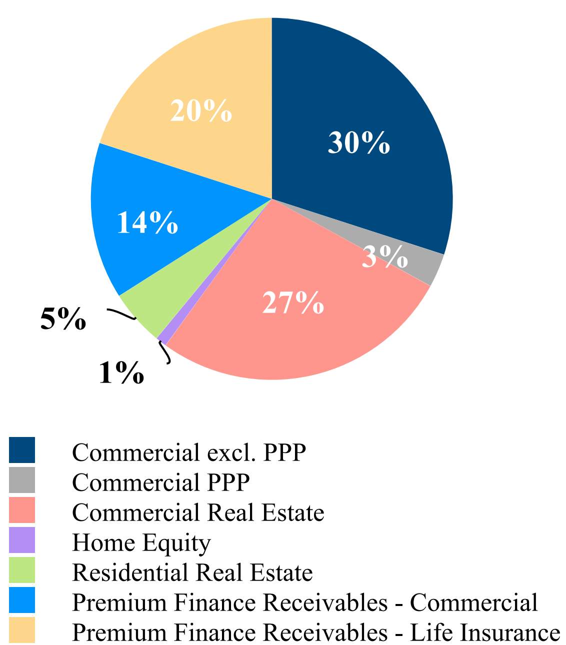
Key Observations

- Total loans, excluding Paycheck Protection Program ("PPP") loans, increased by $1.2 billion, as compared to June 30, 2021, primarily due to a $543 million increase in commercial loans excluding PPP, a $296 million increase in premium finance receivables - life insurance and a $207 million increase in commercial real estate.
- Total period end loans, excluding PPP loans, as of September 30, 2021 were $672 million higher than average total loans, excluding PPP loans, in the third quarter of 2021.
- Before the impact of scheduled payments and prepayments, gross commercial and commercial real estate loan pipelines were estimated to be approximately $1.4 billion to $1.5 billion at September 30, 2021, as compared to $1.2 billion to $1.3 billion at June 30, 2021. When adjusted for the probability of closing, the pipelines were estimated to be approximately $900 million to $1.0 billion at September 30, 2021, as compared to $700 million to $800 million at June 30, 2021.

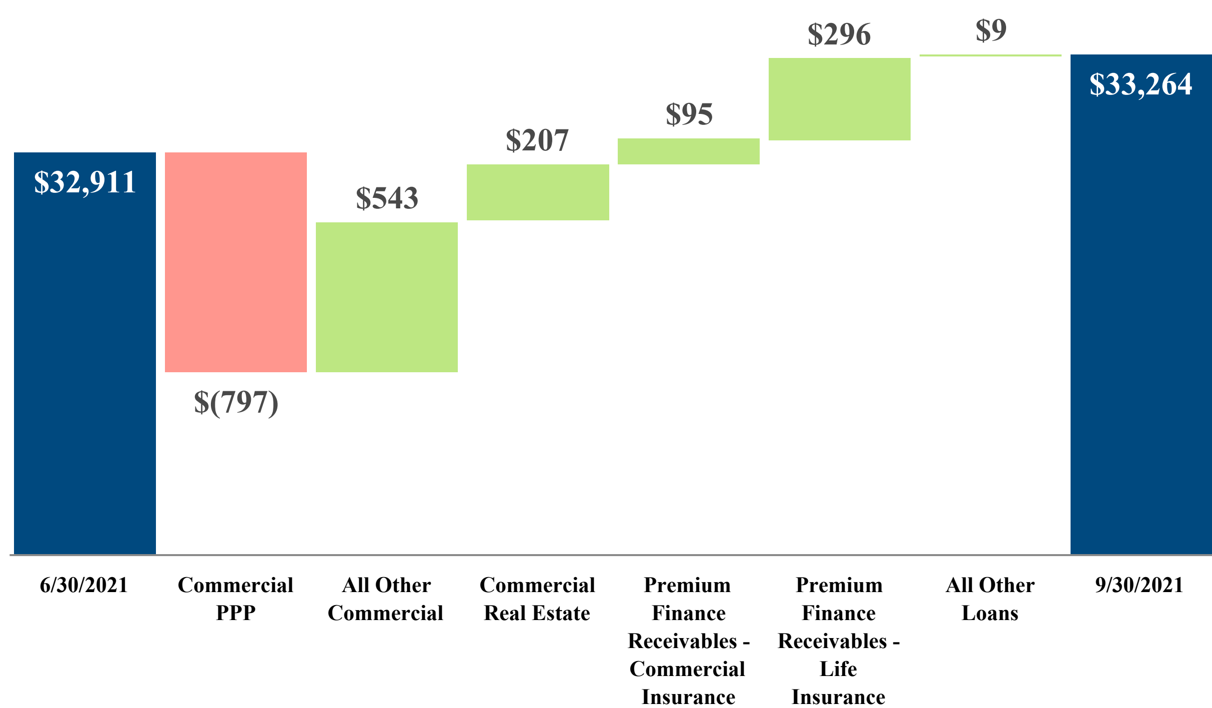
Total Loans ($ in Billions)



Loan Composition (as of 9/30/2021)



Total Loans as of 9/30/2021 vs. 6/30/2021 ($ in Millions)



Deposit Portfolio

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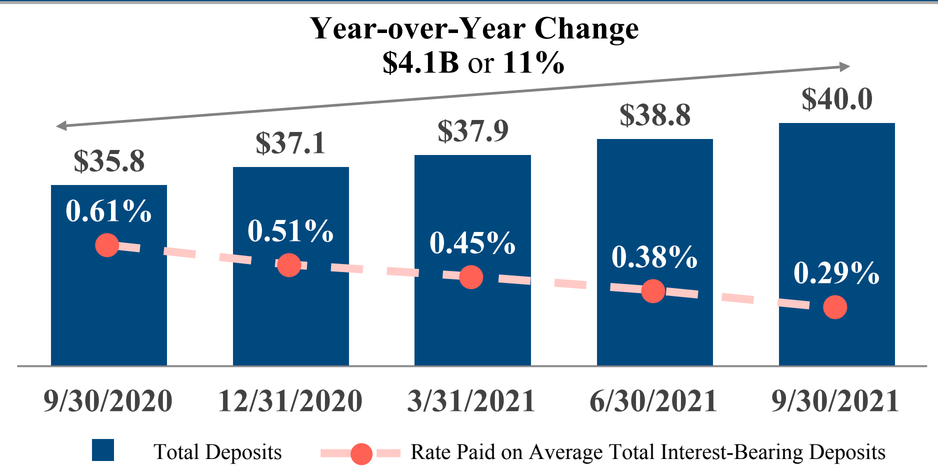
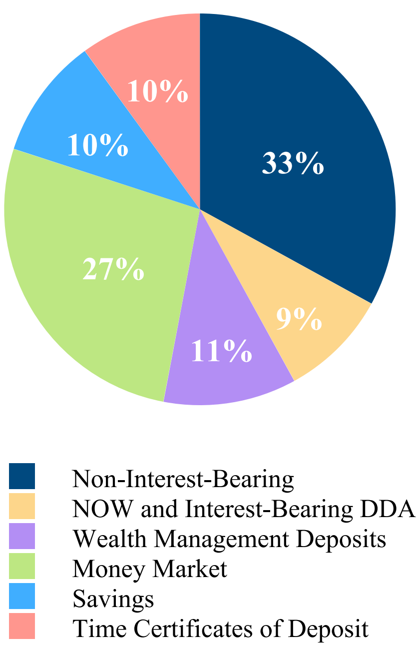
Key Observations

- Total deposits increased by $1.1 billion from the prior quarter end. The increase in deposits includes a $914 million increase in money market deposits and a $459 million increase in non-interest bearing deposits. Non-interest bearing deposits comprise 33% of total deposits as of September 30, 2021.
- Rate paid on average interest-bearing deposits decreased 9 basis points from the prior quarter.
- The loans to deposits ratio ended the current quarter at 83.3% as compared to 84.8% at prior quarter end.

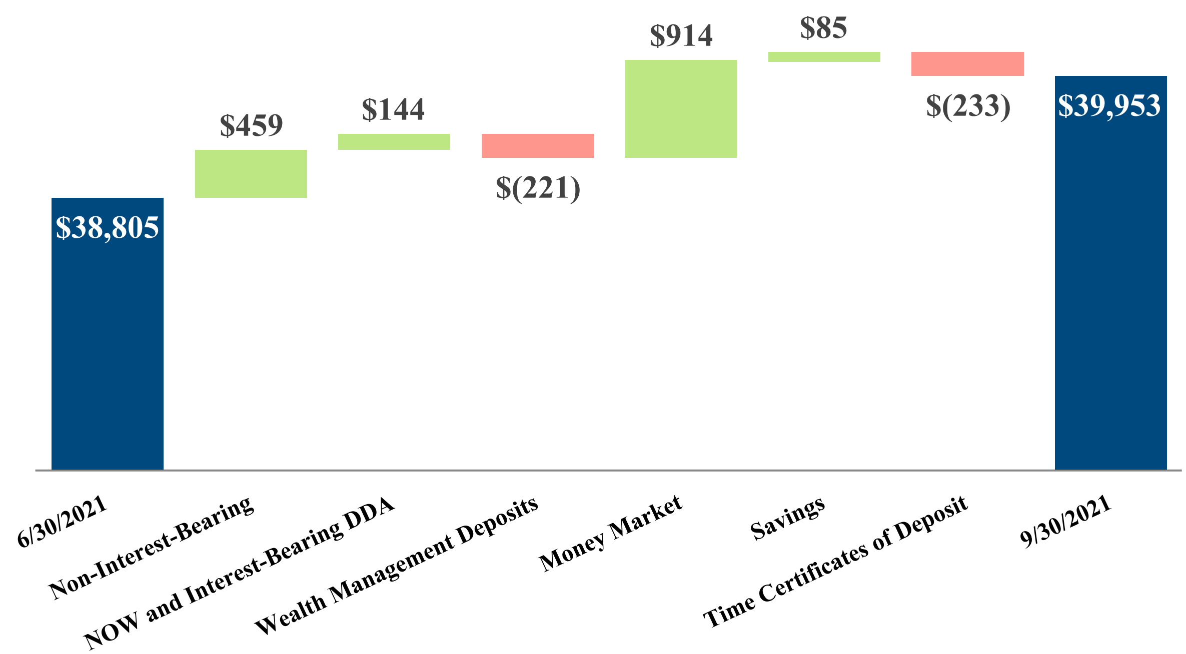
Total Deposits ($ in Billions)



Deposit Composition (as of 9/30/2021)



Total Deposits as of 9/30/2021 vs. 6/30/2021 ($ in Millions)



Liquidity

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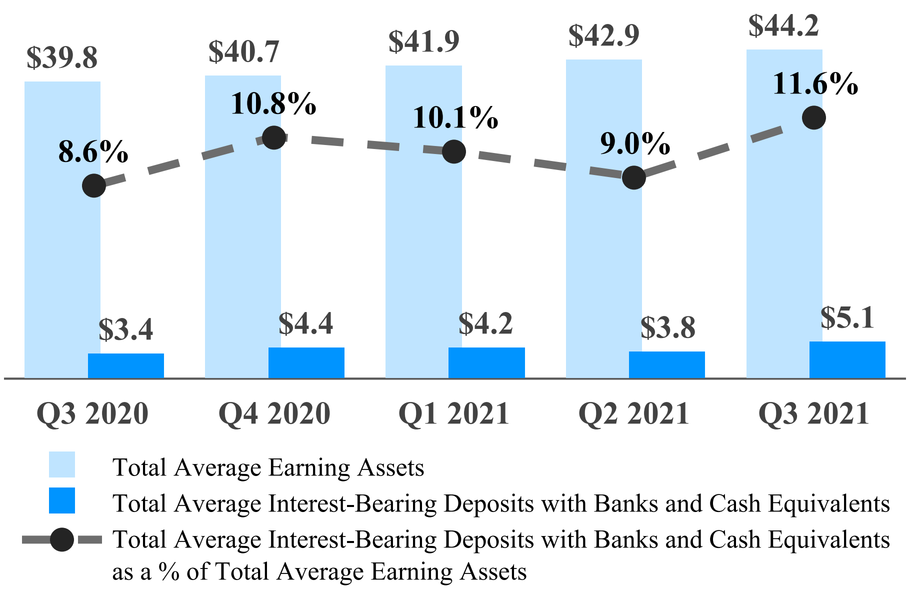
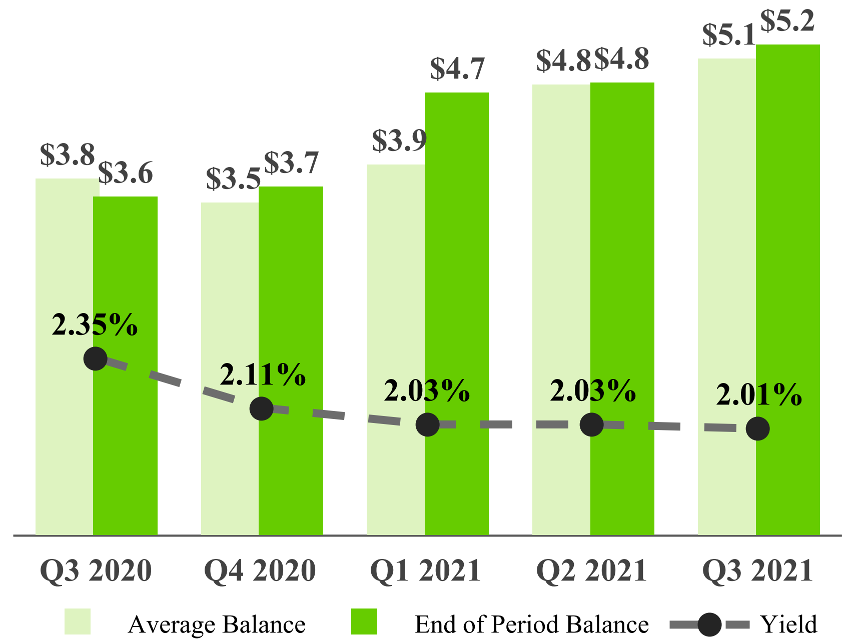
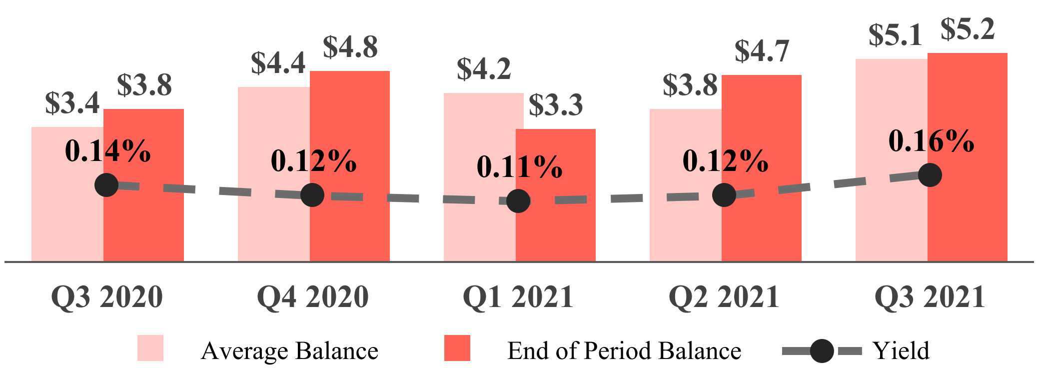
Total Average Interest-Bearing Deposits with Banks and Cash Equivalents as a Percentage of Total Average Earning Assets ($ in Billions)



Investment Securities ($ in Billions)



Interest-Bearing Deposits with Banks and Cash Equivalents ($ in Billions)



Key Observations

- We continue to maintain excess liquidity and believe that deploying such liquidity could potentially increase our net interest margin and net interest income.
- We remain well positioned to benefit from a higher rate environment and are monitoring the available market returns on investments. We will be prudent in our decision making.

Capital

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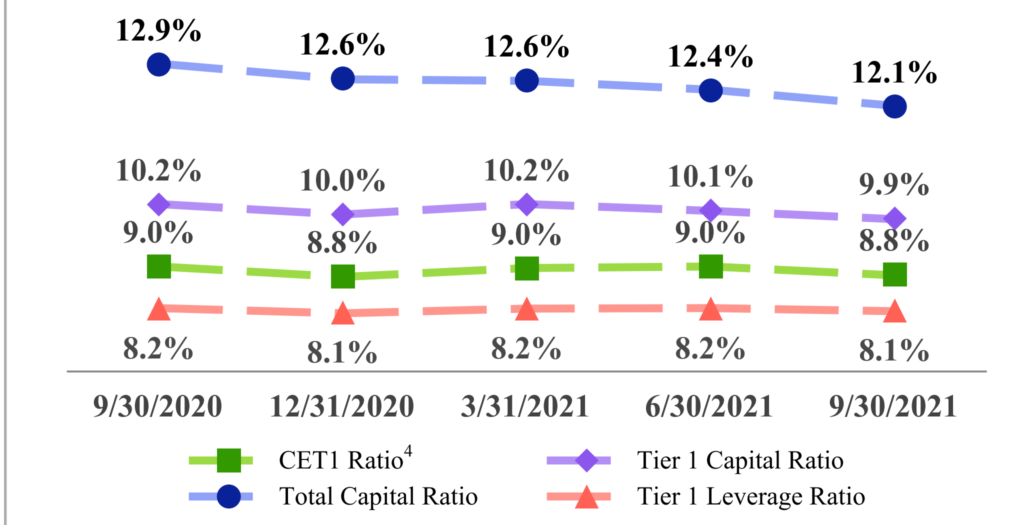
Q3 2021 Key Observations

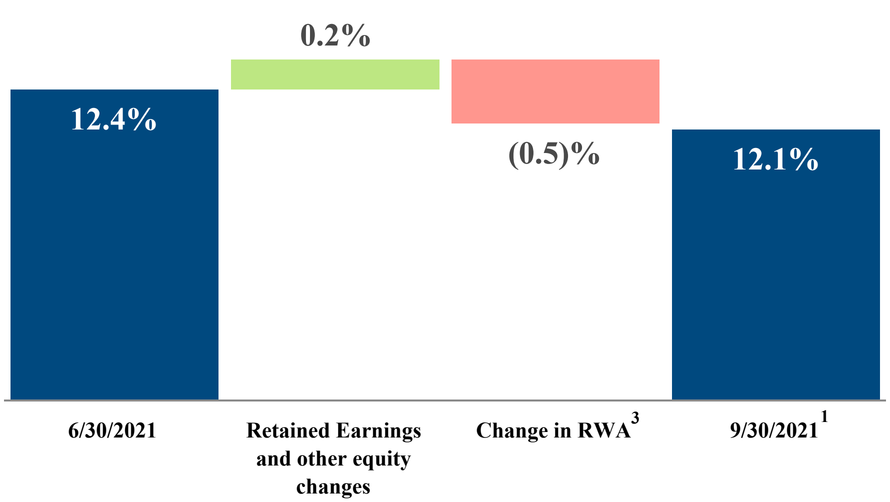
- Common Equity Tier 1 Capital and Total Capital ratios decreased primarily due to risk-weighted asset growth in Q3 2021.
- Q3 2021 dividend of $0.31 per common share increased 11% from Q3 2020.
- Tangible book value per common share increased $1.40 from the prior quarter-end and increased $6.62 or 12.8% from Q3 2020.

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Tangible book value per common share (Non-GAAP[2])	$51.70	$53.23	$55.42	$56.92	$58.32

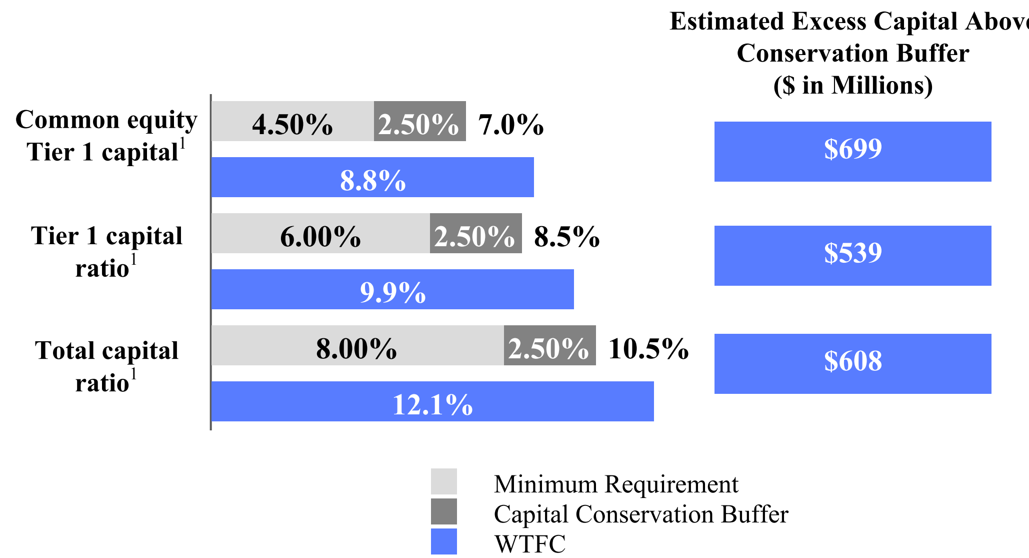
Capital Adequacy[1]



Total Capital Ratio Rollforward



Strong Capital Levels

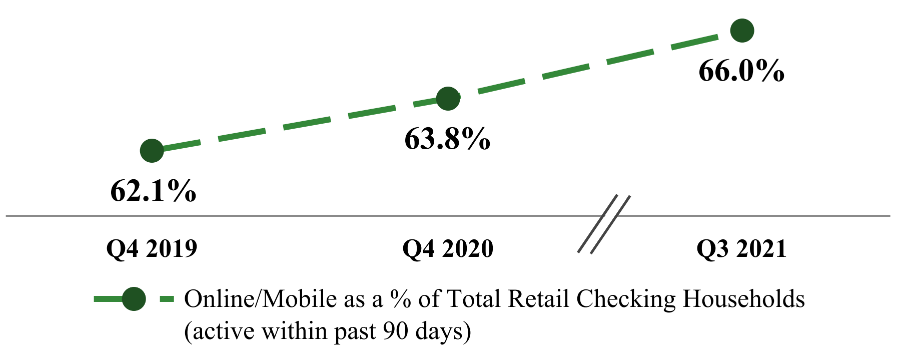


[1] Ratios for Q3 2021 are estimated
[2] See Non-GAAP reconciliation on pg. 24
[3] **RWA:** Risk-weighted Assets
[4] **CET1:** Common Equity Tier 1

Digital Usage Trends

Digital Use - Online/Mobile

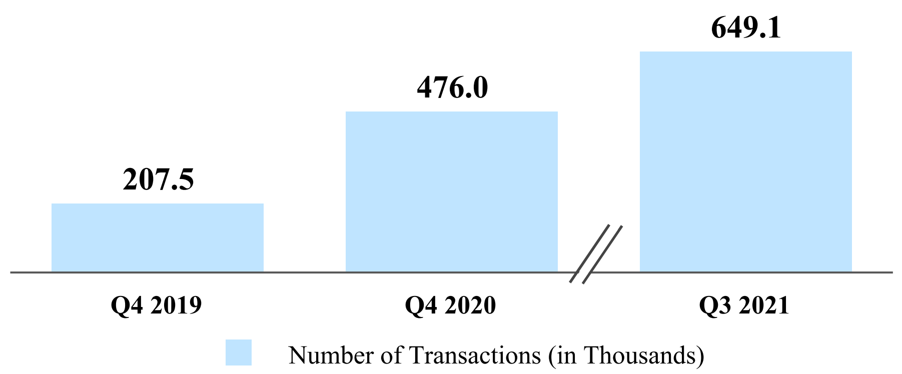
Online/Mobile Use as a % of Total Retail Checking Households



Digital adoption continues to increase, with number of households up 21% since year end 2019. As of Q3 2021 approximately 2/3rds of checking clients regularly use the banks online/mobile offerings.

Zelle Payments

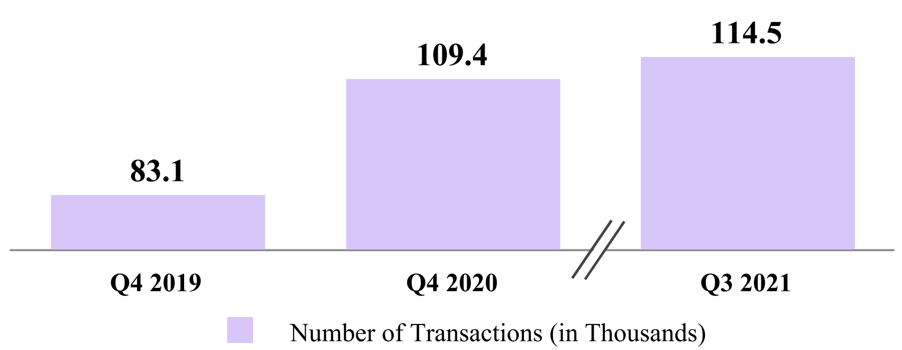
Zelle - Number of Transactions



Zelle has become the fastest growing digital payment option. Since December 2019, Zelle payment volumes increased by 213%, while user volumes increased by 153%. In the last 12 months we have processed over 2.3 million Zelle payments.

Remote Deposit Capture ("RDC")

RDC - Number of Transactions



We have seen a steady increase in RDC adoption. Since December 2019, RDC deposit volumes increased by 38%, while user volumes increased by 43%.

Awards - Best in Class - Commercial Banking[1]

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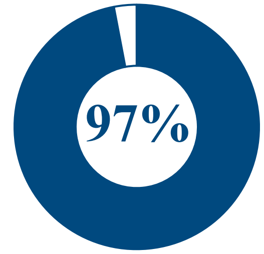
Our Customers are *Highly Satisfied* with their Bank.



97% of our current customers rank their satisfaction with us as "excellent" or "above average."

ACCORDING TO OUR CUSTOMERS, WE RANK HIGHEST IN:

- **Overall satisfaction**
- **Ease of doing business**
- **Bank you can trust**
- **Values long-term relationships**
- **Net promoter score**
- **Overall digital experience**

PLUS, WE RANK HIGHEST IN THESE CATEGORIES, TOO:

RELATIONSHIP MANAGER

- **Overall satisfaction with relationship manager**
- **Responsiveness and prompt follow-up**
- **Proactively provides advice**
- **Effectively coordinated product specialists**
- **Frequency of contact**

CASH MANAGEMENT

- **Overall product capability**
- **Accuracy of operations**
- **Customer service professional**

CREDIT PROCESS

- **Speed in responding to a loan request**
- **Flexible terms and conditions**
- **Willingness to extend credit**
- **Digitizing the credit process**

[1] Source: 2021 Coalition Greenwich Market Tracking Program

Net Interest Margin

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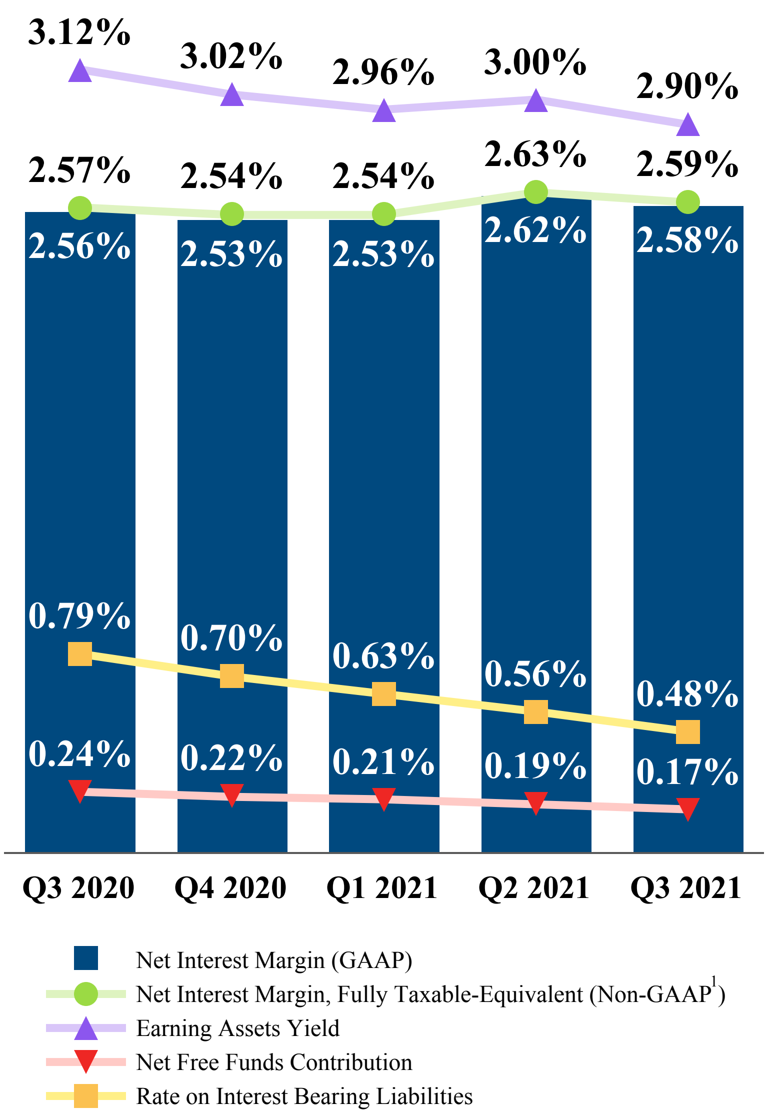
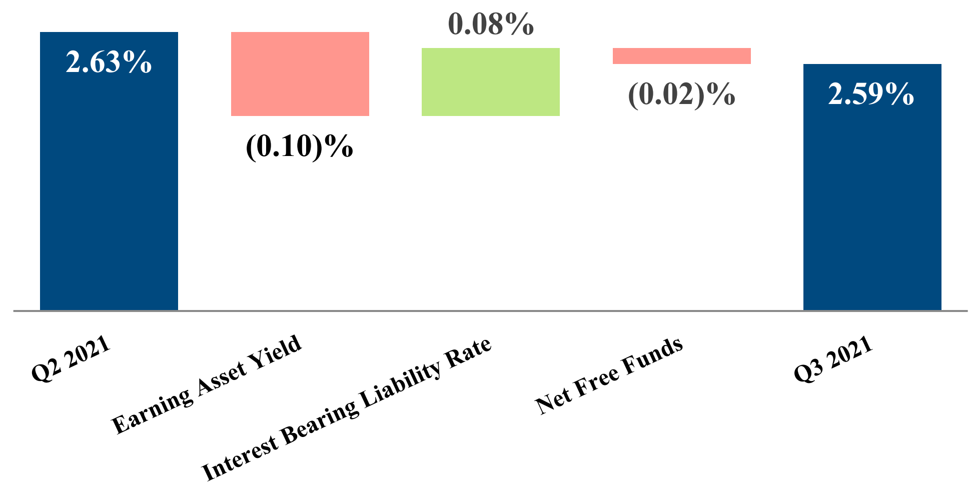
Net Interest Margin (Quarterly Trends)



Net Interest Margin, Fully Taxable-Equivalent (Non-GAAP[1])



Key Observations

- Q3 2021 net interest income totaled $287.5 million.
    - An increase of $7.9 million as compared to Q2 2021 and an increase of $31.6 million as compared to Q3 2020.
- Net interest margin decreased four basis points compared to the prior quarter:
    - Yield on earning assets down 10 bps primarily due to increased liquidity.
    - Interest bearing liability rate down 8 bps.
    - Net free funds down 2 bps.
- Net PPP fee income recognized to date is approximately $121.0 million.
    - As of September 30, 2021, the Company had approximately $24.8 million of net PPP loan fees that have yet to be recognized in income.

[1] See Non-GAAP reconciliation on pg. 23

Non-Interest Income

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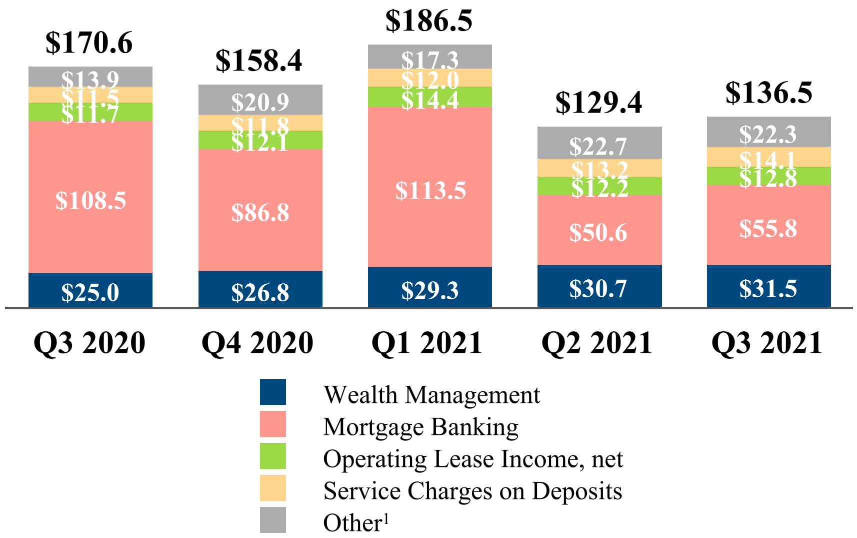
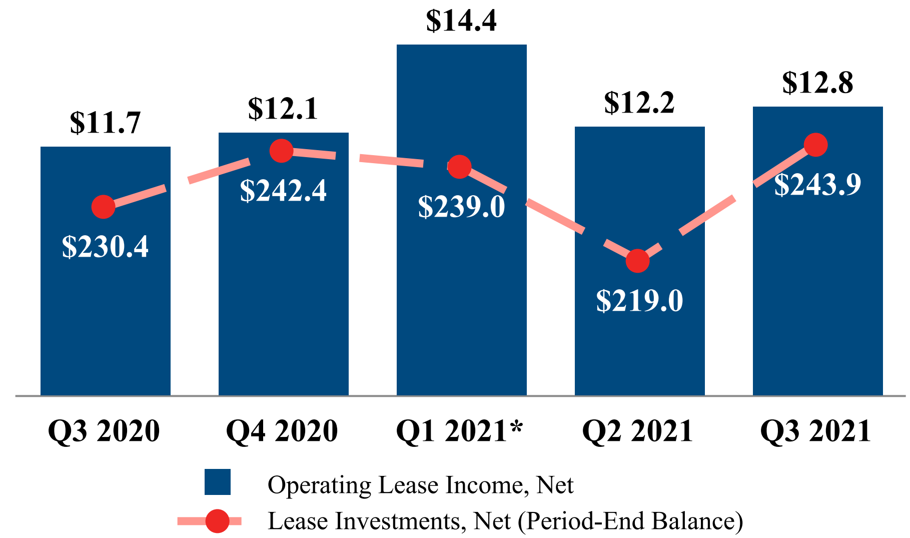
Non-Interest Income ($ in Millions)

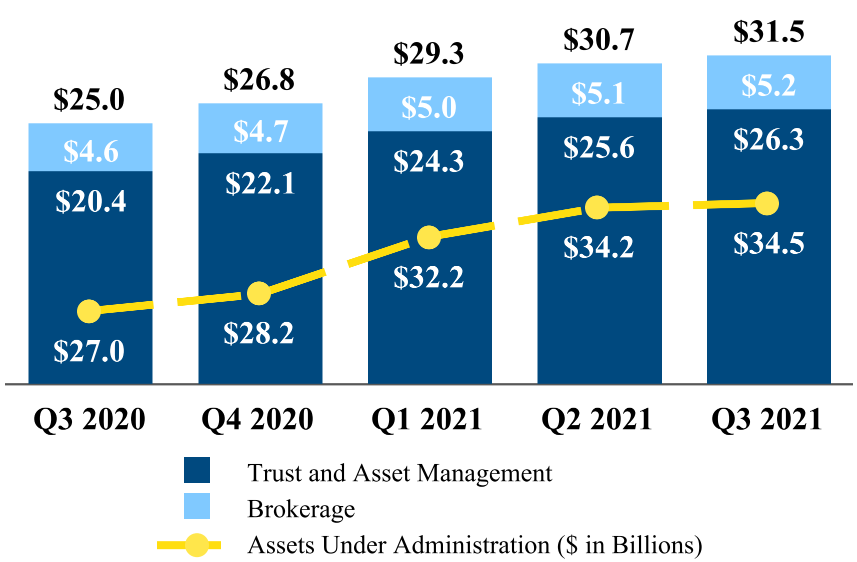


Operating Lease Income, Net ($ in Millions)



* Q1 2021 included a $1.5 million gain on sale of lease assets

Wealth Management Revenue ($ in Millions)



Key Observations

- Non-interest income totaled $136.5 million.
  - An increase of $7.1 million as compared to Q2 2021 and a decrease of $34.1 million as compared to Q3 2020.
- Mortgage banking revenue increased by $5.2 million in Q3 2021 as compared to Q2 2021. See detail on Slide 13.
- Wealth management income increased $841,000 as compared to Q2 2021.

[1] **Other NII** - 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.

Mortgage Banking

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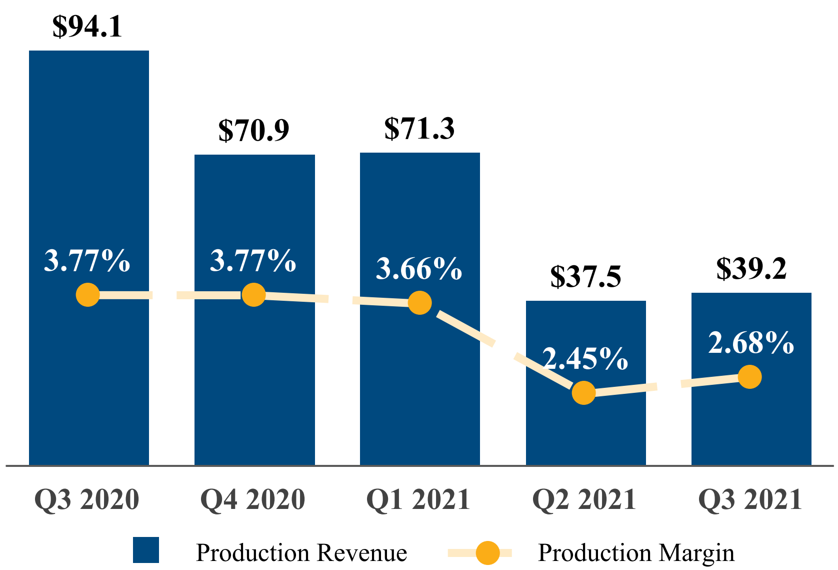
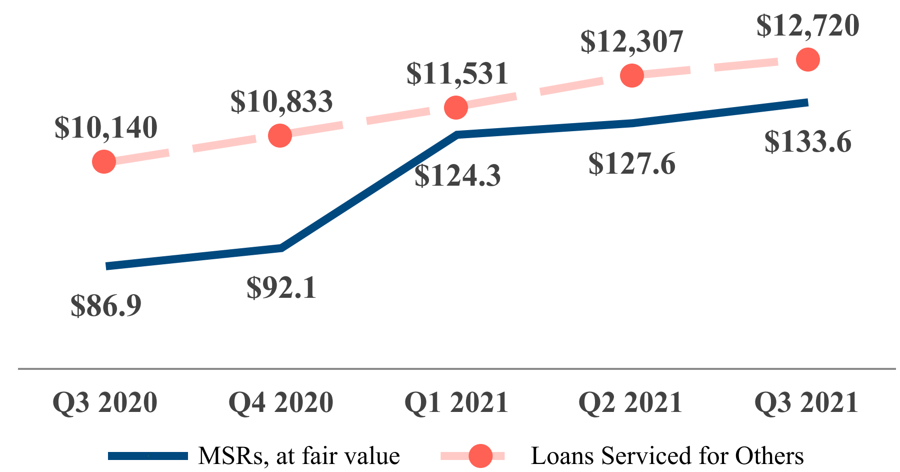
Production Revenue ($ in Millions)

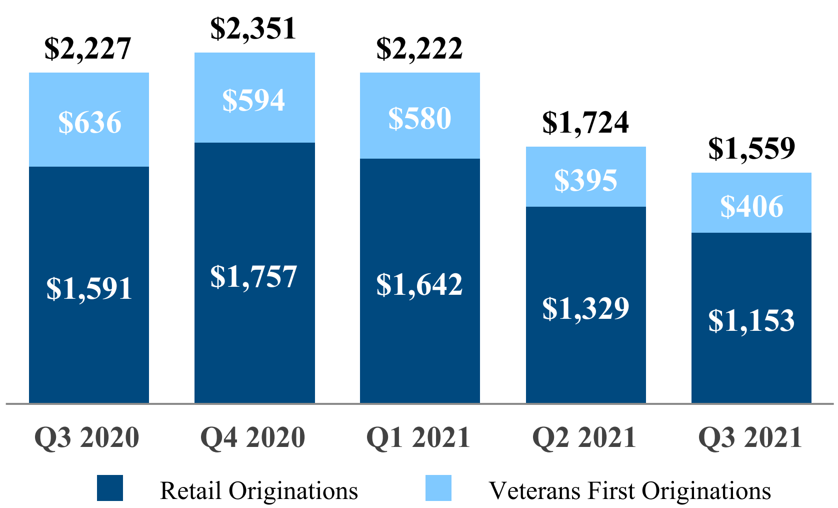


MSR[1] Value & Loans Serviced for Others ($ in Millions)



% of MSRs to Loans Serviced for Others	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
	0.86%	0.85%	1.08%	1.04%	1.05%

Originations for Sale ($ in Millions)



Key Observations

- Loans originated for sale in the third quarter of 2021 totaled $1.6 billion as compared to $1.7 billion in the prior quarter.
- Loans serviced for others totaled $12.7 billion in the third quarter of 2021 as compared to $12.3 billion in the prior quarter.
- Mortgage banking revenue increased to $55.8 million for the third quarter of 2021 as compared to $50.6 million in the second quarter of 2021. Primarily due to:
  - $2.6 million related to the impact of MSR valuation and MSR capitalization, net of payoffs and paydowns.
  - $1.7 million due to increased production revenue.

[1] **MSR**: Mortgage Servicing Right

Non-Interest Expense

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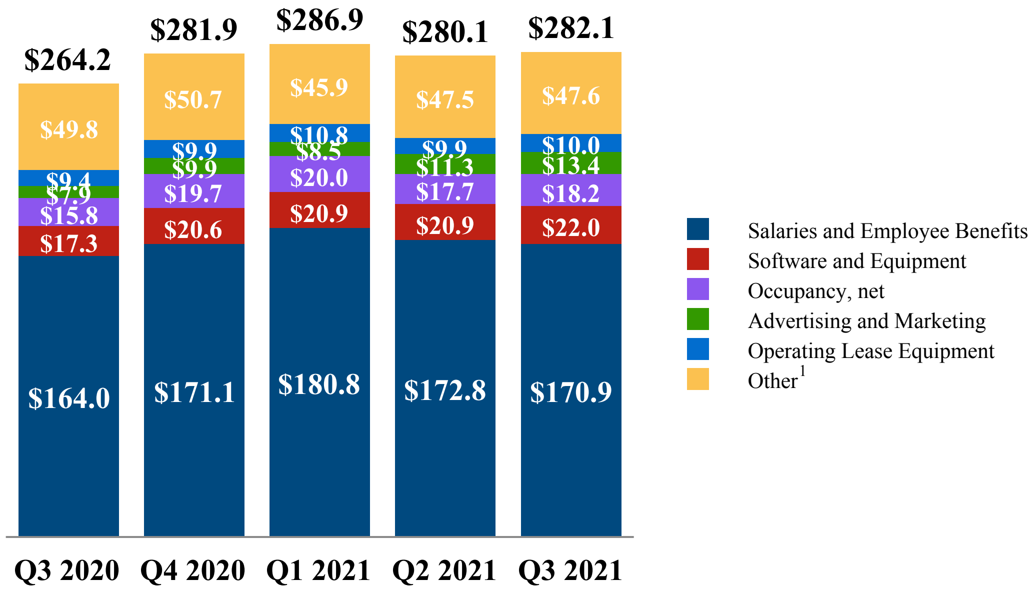
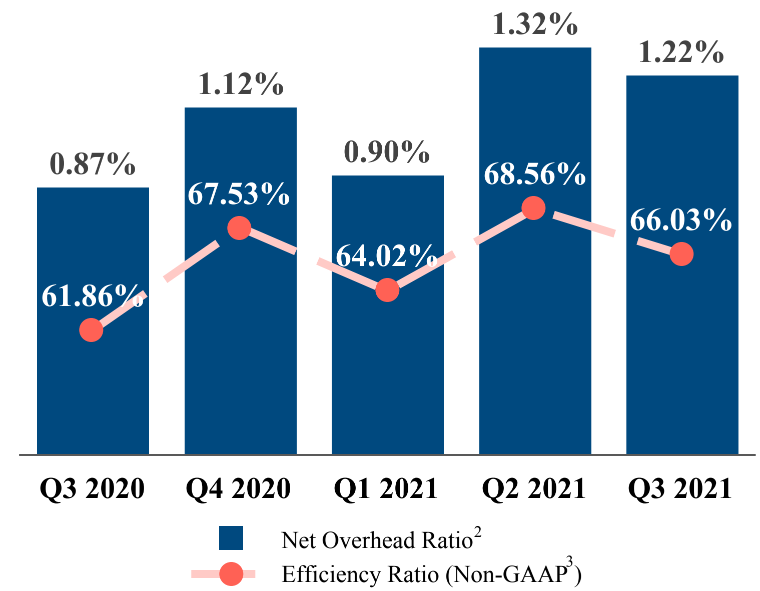
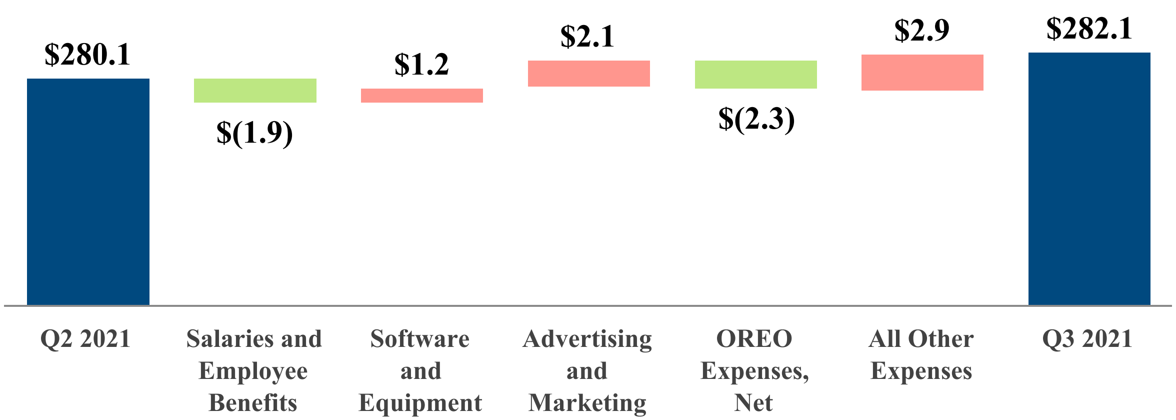
Trending Non-Interest Expense ($ in Millions)



Expense Management Ratios



Non-Interest Expense - Current Quarter vs. Prior Quarter ($ in Millions)



Q3 2021 Key Observations

- Salaries and employee benefits expense decreased by $1.9 million in the third quarter of 2021 as compared to the second quarter of the year.
  - The $1.9 million decline is primarily related to $6.3 million of lower compensation expense associated with the mortgage banking operation offset somewhat by higher incentive compensation expense for annual bonus and long-term incentive compensation plans during the third quarter relative to the second quarter.
- Advertising and marketing increase of $2.1 million relates primarily to increased sponsorship activity for the summer months.

[1] **Other NIE** - includes Professional Fees, Data Processing, amortization of other intangible assets, FDIC insurance, OREO expense, net, Commissions (3rd Party Brokers), Postage and Miscellaneous

[2] **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.

[3] See Non-GAAP reconciliation on pg. 23

Loan Portfolio - Geographic Diversification

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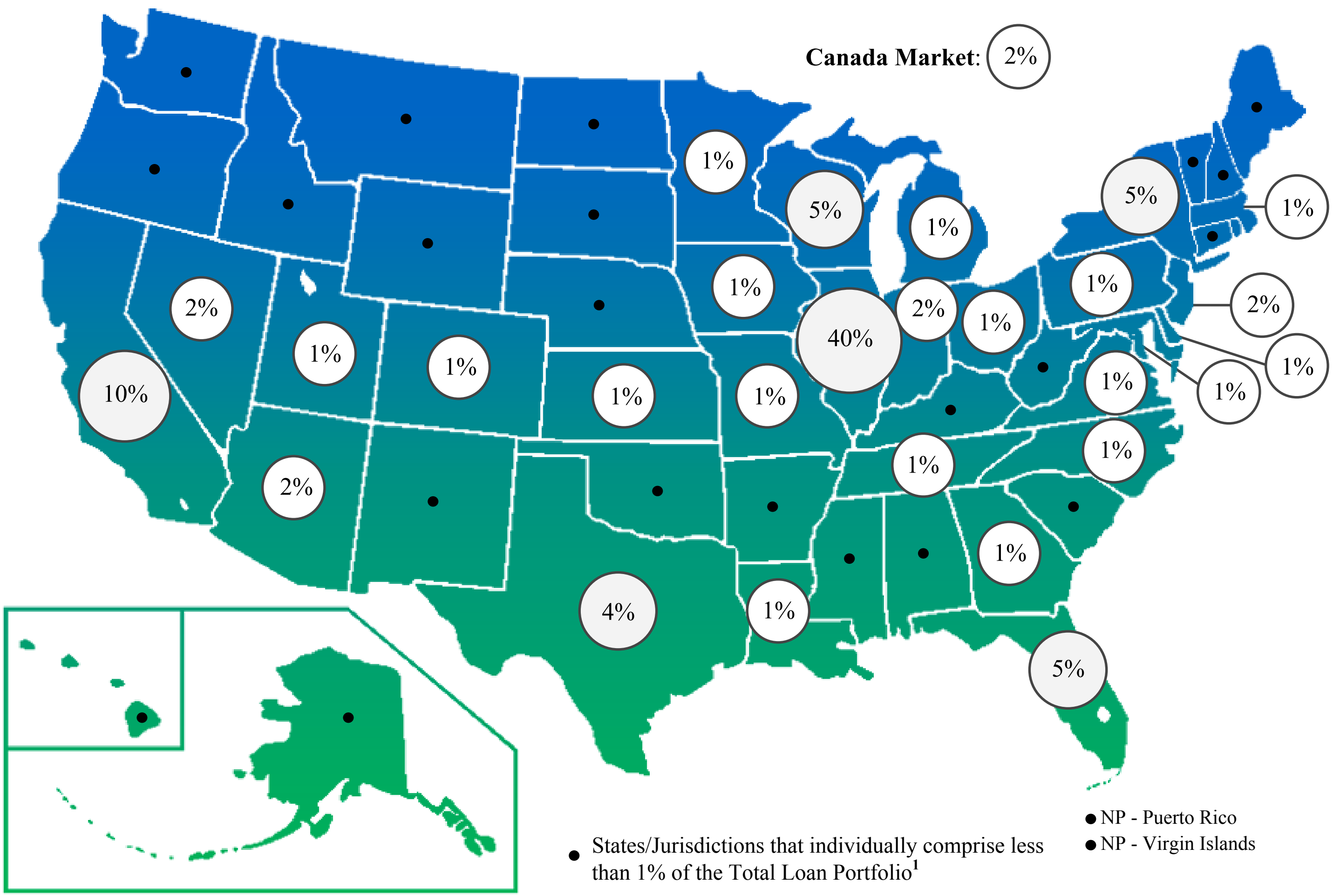
Loan Portfolio[1] - Geographic Diversification[2] as of 9/30/2021



Total Loan Portfolio[1]	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

- Strong geographical diversification with focus in Midwest, Western and Southern U.S. markets.
- Approximately half of outstanding total loans[1] reside outside of the Company's retail banking footprint.

NP: Not Pictured [1] **Total Loans** excluding PPP [2] **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

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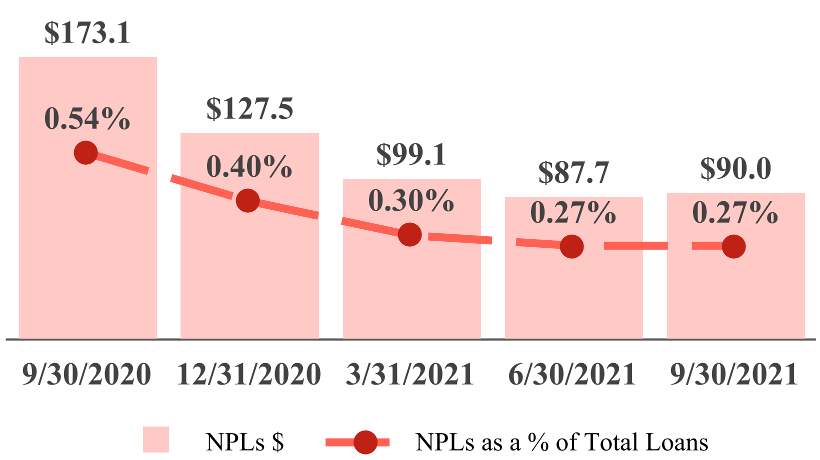
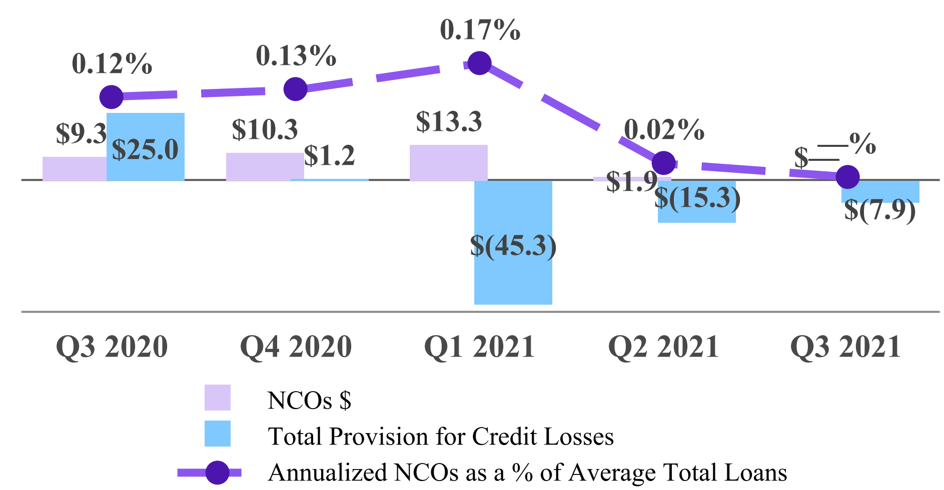
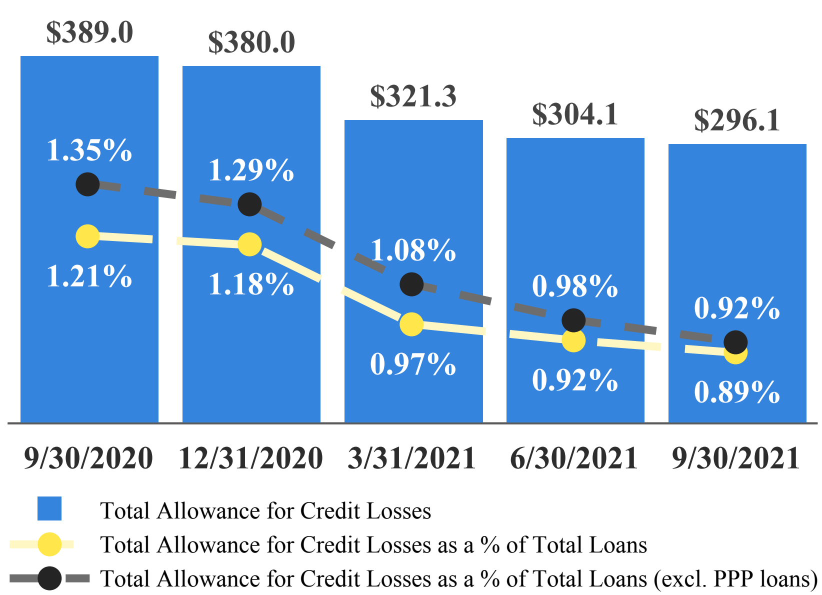
Non-Performing Loans ("NPLs") ($ in Millions)



Total Provision for Credit Losses & Net Charge-Offs ("NCOs") ($ in Millions)



Allowance for Credit Losses at Period-End ($ in Millions)



Loan Portfolio by Credit Quality Indicator ($ in Thousands)

	Q3 2021	Q2 2021	Increase/ Decrease
Pass	$32,045,349	$ 31,594,583	$ 450,766
Special Mention	794,238	802,259	(8,021)
Substandard Accrual	340,516	431,647	(91,131)
Substandard Nonaccrual/Doubtful	83,940	82,698	1,242
Total Loans	$33,264,043	$ 32,911,187	$ 352,856

Q3 2021 Key Observations

The key drivers of the shift in credit quality mix include:

- Risk rating upgrades as a result of improved credit performance.
- Increase in pass rated credits was driven by commercial loan growth and higher utilization on existing lines partially offset by decline in PPP Loans.

Credit Quality - Commercial Loans

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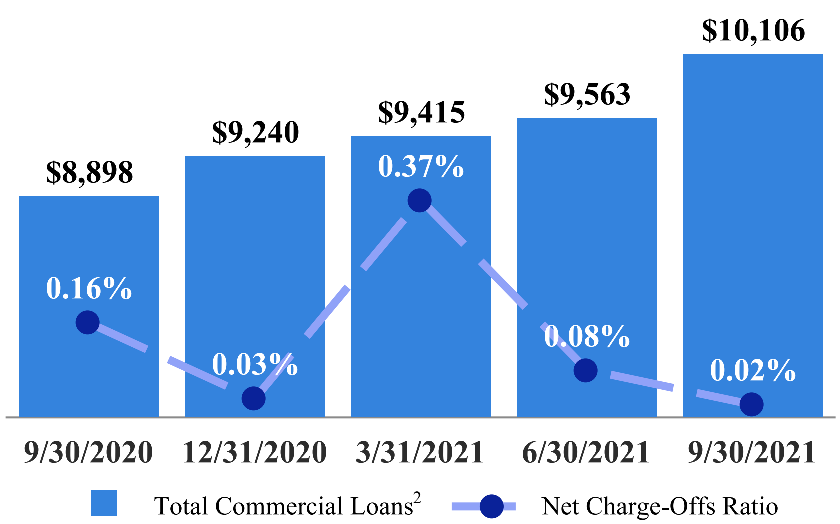
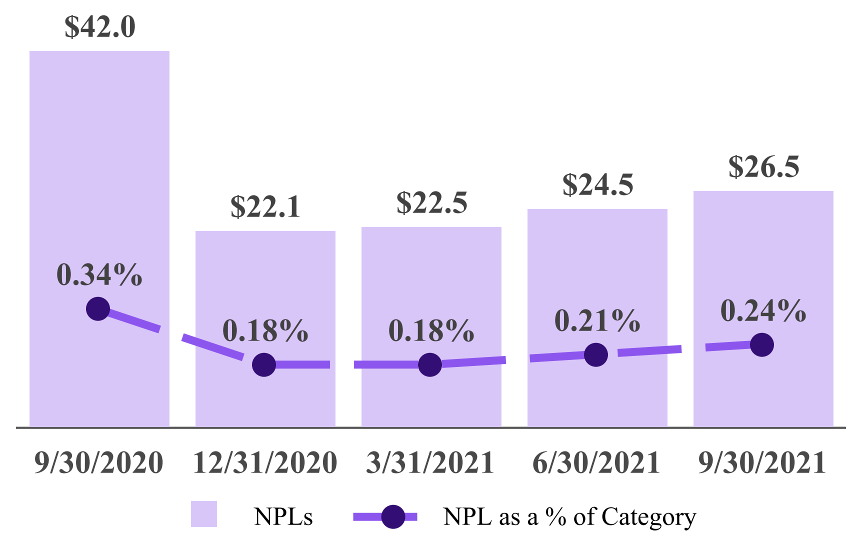
Period-End Loans & Annualized Net Charge-Offs[1] ($ in Millions)



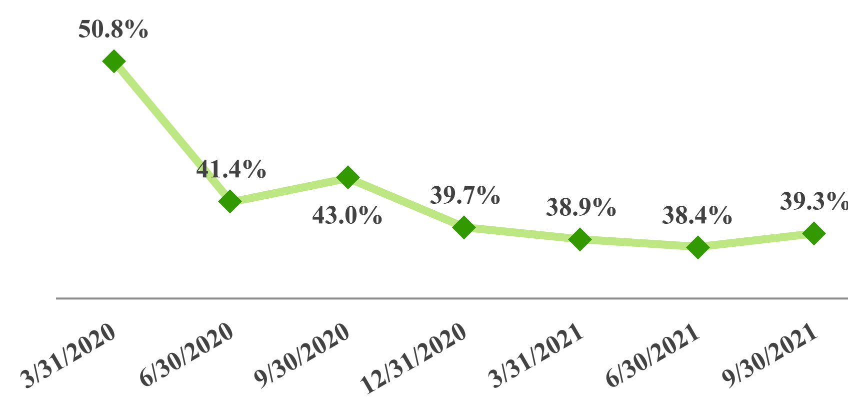
Non-Performing Loans ("NPLs") ($ in Millions)



Q3 2021 Key Observations

- While net charge-offs were slightly elevated in Q1 2021, charge-off levels returned to low levels in Q2 2021 and have dropped even lower in Q3 2021.
- The proportion of Commercial non-performing loans remains relatively low as pandemic-driven circumstances continue to improve.
- Line utilization increased slightly in Q3 2021 but remains historically low as a result of factors such as excess liquidity in the market as well as suspension of capital expenditures and other non-working capital payments.
- Payoffs/paydowns continue to remain at elevated levels, impacting growth in the portfolio.

Line Utilization as a % of Commercial Loans[3]

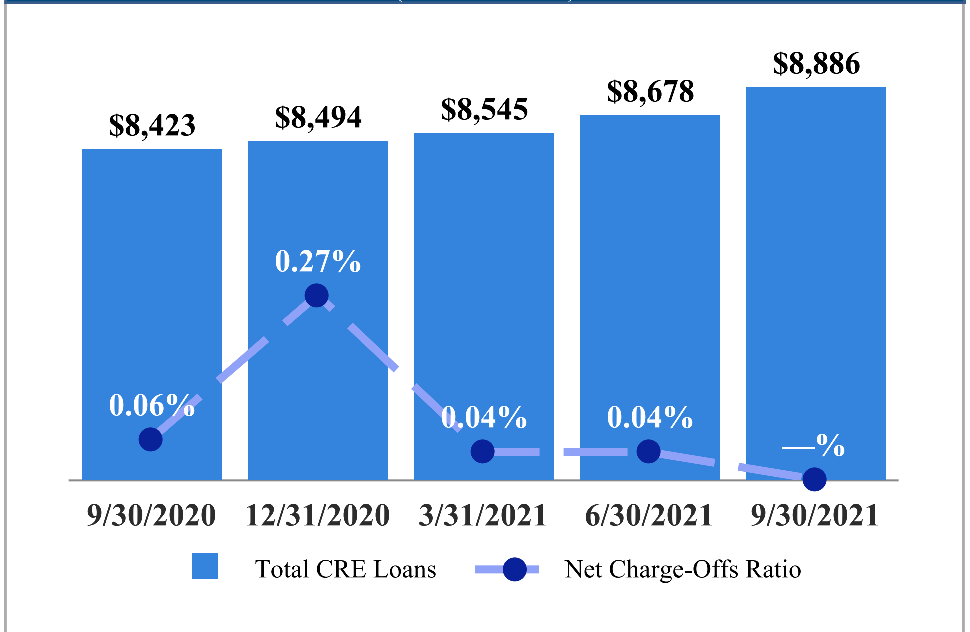


[1] Net Charge-off Ratio is calculated as a percentage of average loans
[2] **Commercial Loans** excludes PPP loans
[3] Excludes PPP loans, leases, and term loans

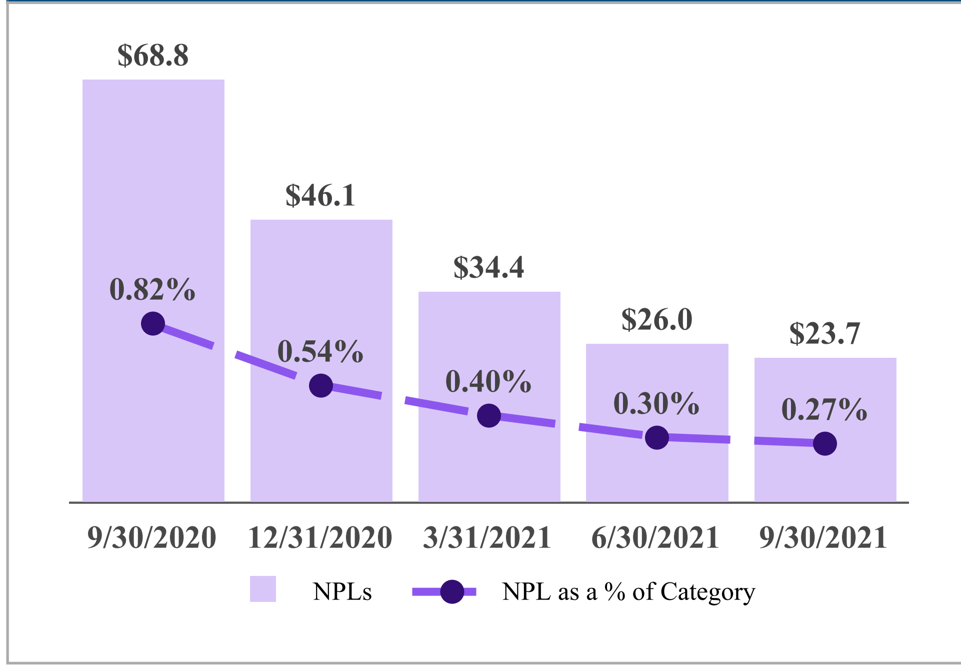
Credit Quality - Commercial Real Estate Loans

WINTRUST

Period-End Loans & Annualized Net Charge-Offs[1]
($ in Millions)



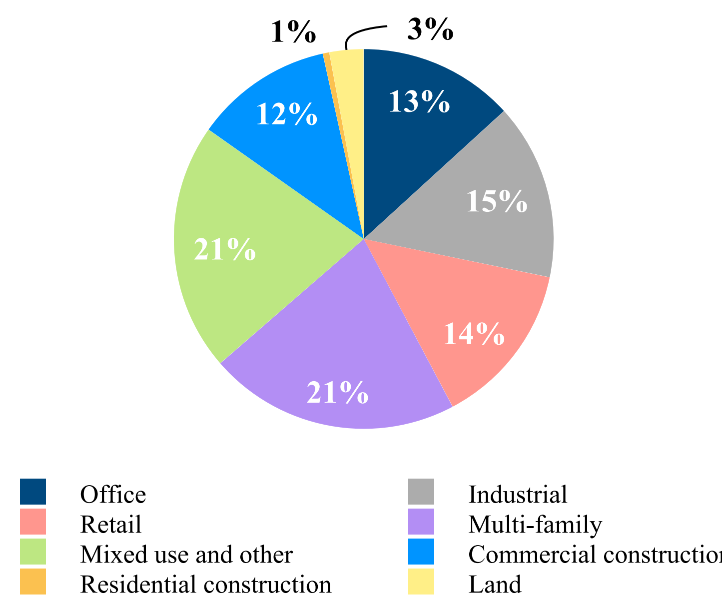
Non-Performing Loans ("NPLs") ($ in Millions)



Q3 2021 Key Observations

- The CRE portfolio continues a steady growth trend while non-performing loans continue to decline as conditions improve.
- Charge-offs have generally remained low and reflect the conservative underwriting standards the Company employs.
- The CRE portfolio is well-diversified with a majority of its exposure in stabilized, income producing properties.

Commercial Real Estate Loan Composition (as of 9/30/2021)

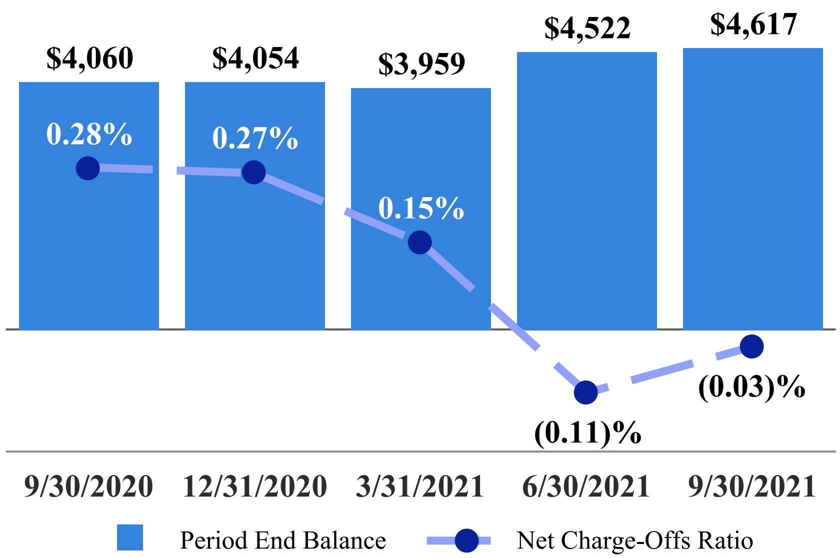


[1] Net Charge-off Ratio is calculated as a percentage of average loans

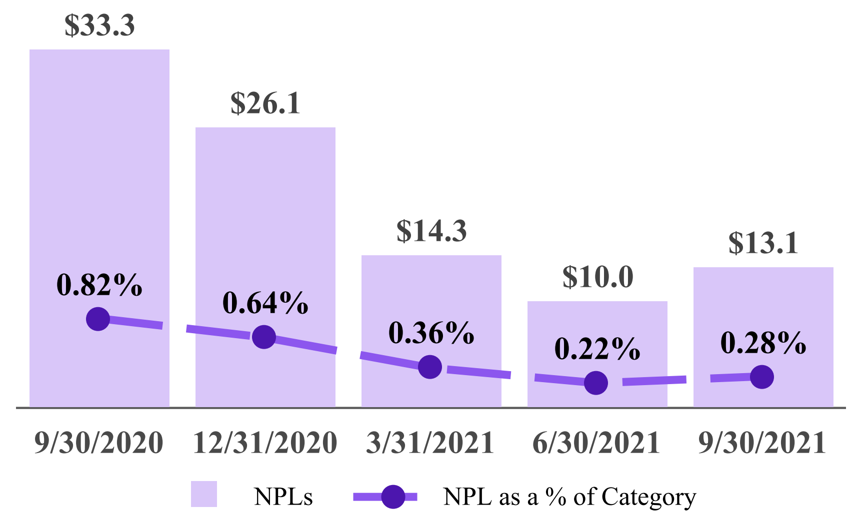
Credit Quality - PFR Commercial

WINTRUST

Period-End Loans & Annualized Net Charge-Offs[1] ($ in Millions)



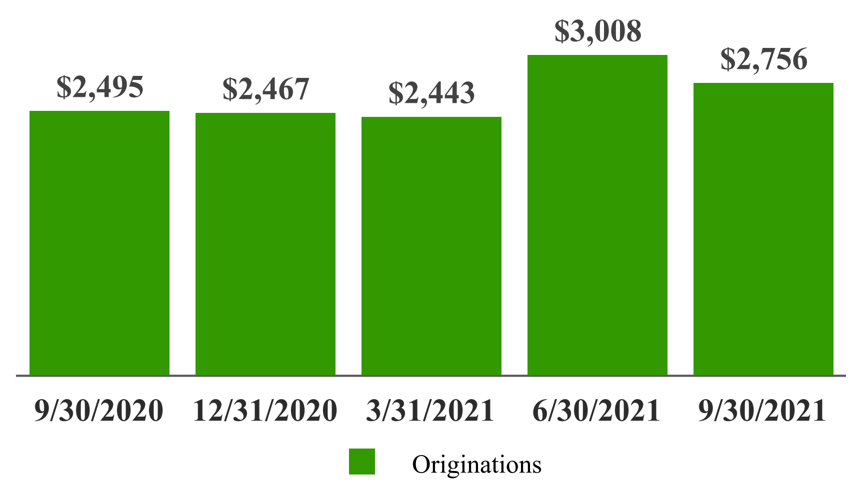
Non-Performing Loans ("NPLs") ($ in Millions)



Q3 2021 Key Observations

- At the beginning of the pandemic, Premium Finance Receivables ("PFR") - Commercial experienced an increase in NPLs as a result of borrower delinquency, which was exacerbated by state emergency orders delaying cancellation of insurance policies which generate return premiums, the collateral for this portfolio. This greatly diminished in the latter part of Q3 2020 and has continued to decline.
- Despite the pandemic and state emergency orders, net charge-off levels remained low and characteristic of the low loss levels expected of this portfolio, with the portfolio experiencing net recoveries in Q2 2021 and Q3 2021.
- Strong origination volumes in 2020 and into 2021 as a result of businesses seeking financing opportunities during the pandemic, hardening insurance markets, additions of new relationships and a low rate environment.

Origination Trends ($ in Millions)



[1] Net Charge-off Ratio is calculated as a percentage of average loans

Credit Quality - PFR Life

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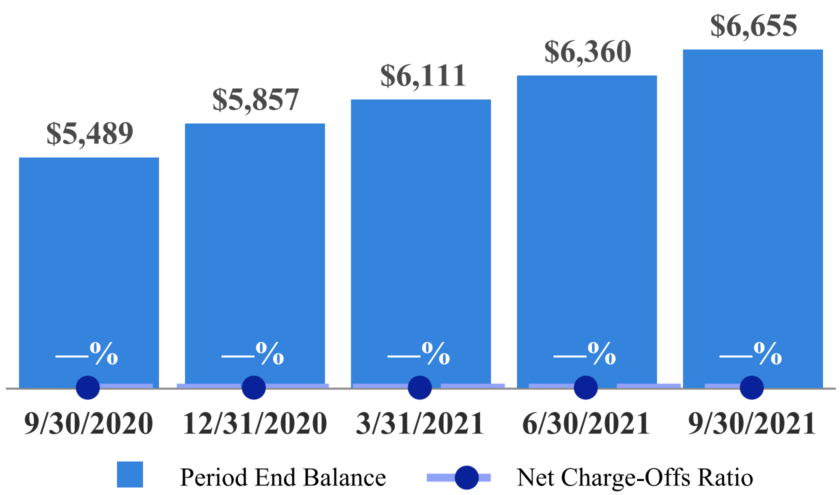
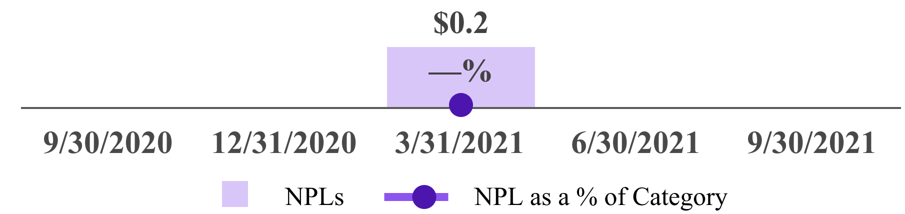
Period-End Loans & Annualized Net Charge-Offs[1] ($ in Millions)

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



Non-Performing Loans ("NPLs") ($ in Millions)

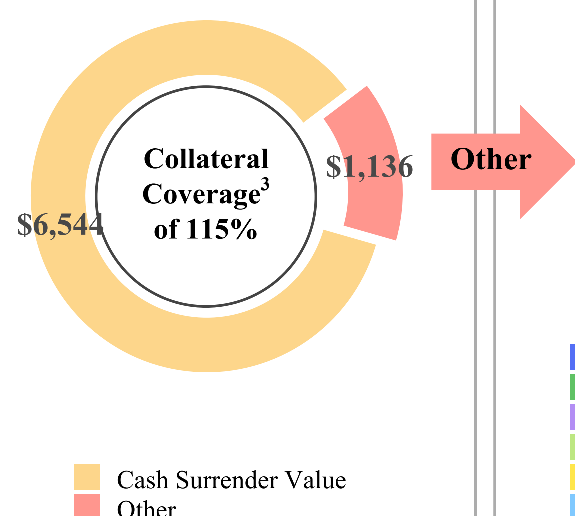
NPLs for all quarters except Q1 2021 are zero.



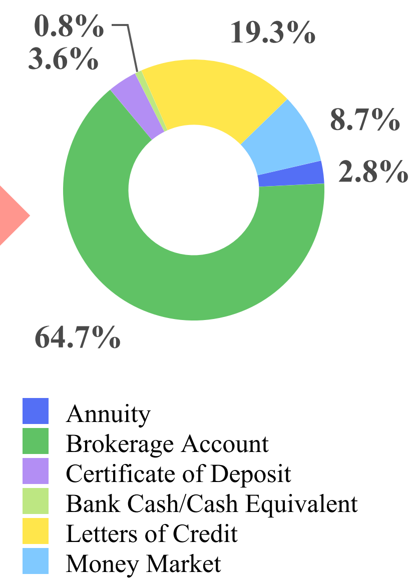
Q3 2021 Key Observations

- Throughout the pandemic, the Premium Finance Receivables ("PFR") - Life Insurance portfolio has remained extremely resilient and has continued to demonstrate exceptional credit quality, as shown by the characteristically low net charge-off and NPL levels.
- Origination levels have remained strong. Some of the primary drivers of growth in 2021 include:
  - increased mortality awareness in response to the pandemic.
  - realized or anticipated changes in tax laws.
  - low interest rate environment has made levering insurance products attractive to consumers
- Collateral as a percentage of outstanding balance is 115% as of Q3 2021.

Total Loan Collateral[2] by Type (as of 9/30/2021) ($ in Millions)



"Other" Loan Collateral[2] by Type (as of 9/30/2021)



[1] Net Charge-off Ratio is calculated as a percentage of average loans
[2] Total Loan Collateral reported at actual values versus credit advance rate
[3] Collateral Coverage is calculated by dividing Total Loan Collateral (Undiscounted) by Total Loan Portfolio Balance

Credit Quality - COVID-19 - Select High Impact Industries

WINTRUST

Select High Impact Industries

Industry *$ shown in Millions*	As of 6/30/2021 Loan Balance	As of 6/30/2021 % of Total Loans[1]	As of 6/30/2021 Total Commitment Balance	As of 9/30/2021 Loan Balance	As of 9/30/2021 % of Total Loans[1]	As of 9/30/2021 Total Commitment Balance	As of 6/30/2021 COVID-19 Related Modified Loan Balances	As of 6/30/2021 Loan Balance % with COVID-19 Related Modifications	As of 9/30/2021 COVID-19 Related Modified Loan Balances	As of 9/30/2021 Loan Balance % with COVID-19 Related Modifications
Arts Entertainment & Recreation	$240	0.8%	$353	$240	0.7%	$356	$3	1.3%	$2	0.8%
Dentists, Doctors, & Hospitals	$414	1.3%	$571	$458	1.4%	$605	$0	—%	$0	—%
Hotels & Accommodation	$182	0.6%	$186	$179	0.6%	$185	$26	14.3%	$0	—%
Nursing Home & Senior Living	$235	0.8%	$299	$272	0.8%	$326	$27	11.5%	$28	10.3%
Oil & Gas	$21	0.1%	$21	$21	0.1%	$21	$0	—%	$0	—%
Restaurants & Food Services	$1,228	4.0%	$1,485	$1,329	4.1%	$1,610	$31	2.5%	$4	0.3%
Social Services	$98	0.3%	$141	$109	0.3%	$153	$3	3.1%	$0	—%
Total High Impact Industry	**$2,418**	**7.8%**	**$3,056**	**$2,608**	**8.1%**	**$3,256**	**$90**	**3.7%**	**$34**	**1.3%**

Total COVID-19 Related Loan Modifications

COVID-19 Related Modified Loan Types *($ shown in Millions)*	**Loan Balance** as of 6/30/21	**Loan Balance** as of 9/30/21	*Difference*
Interest Only	$69	$61	-$8
Full Payment Deferral	$42	$5	-$37
Line Increases	$7	$0	-$7
All Other	$28	$6	-$22
Total	**$146**	**$72**	**-$74**

Key Observations

- Restaurants & Food Services make up 4.1% of Total Loans excluding PPP loans and is primarily made up of Quick Service Restaurants ("QSRs"). Outstanding COVID-19 related loan modifications in Restaurants & Food Services modifications decreased to 0.3% as of September 30, 2021 from 2.5% as of June 30, 2021, which are solely dine-in concepts.
- Hotels & Accommodation make up 0.6% of Total Loans excluding PPP loans. Hotels & Accommodation had no outstanding COVID-19 related modifications as of September 30, 2021.

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

Credit Quality - CECL

WINTRUST

Allowance for Credit Losses ($ in Thousands) - 9/30/2021 vs. 6/30/2021

Macroeconomic Scenario

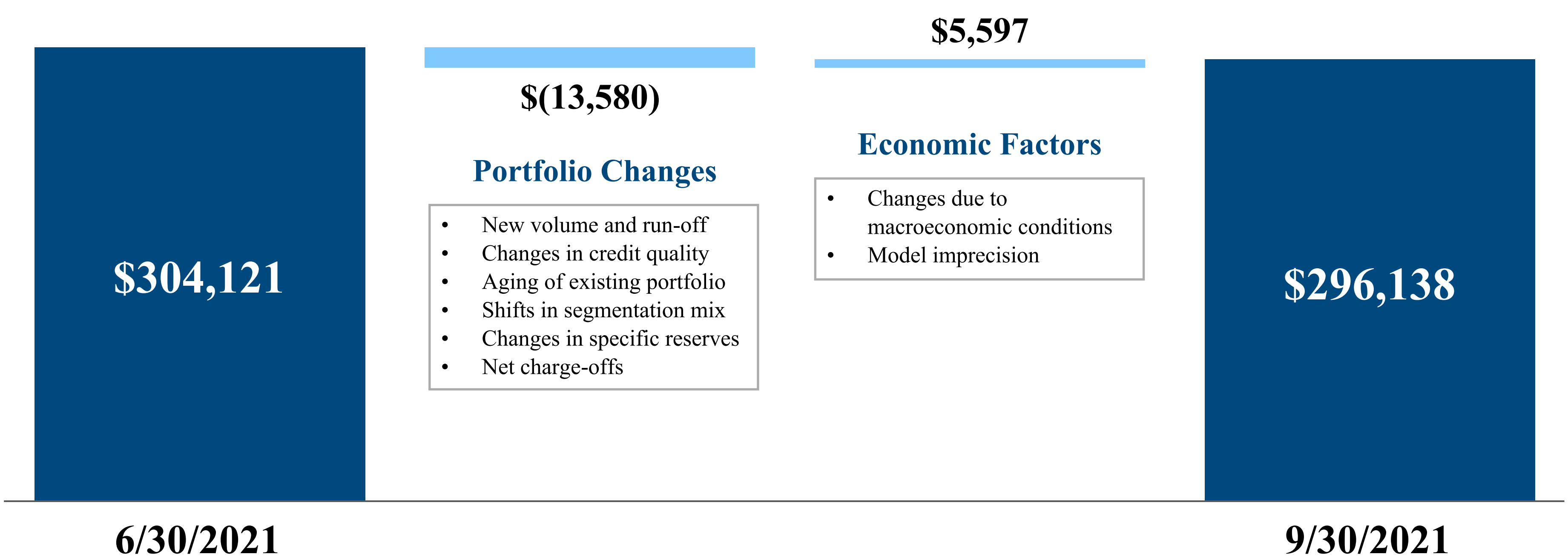
- Baa Corporate credit spread steadily widens during the 8-Quarter Reasonable and Supportable ("R&S") time period.
- Commercial Real Estate Price Index remains flat through Q1 2022 before appreciating during the remainder of the R&S time period.
- Real GDP growth rate stays above the potential GDP growth rate of approximately 1.9% in 2021 and 2.1% in 2022.
- Dow Jones U.S. Total Stock Market Index steadily declines during the R&S time period.

Key Model Inputs

- Economic Inputs
  - Baa Credit Spread
  - Commercial Real-Estate Price Index
  - GDP
  - Dow Jones Total Stock Market Index
- Portfolio Characteristics
  - Risk Ratings
  - Life of Loan

Qualitative Considerations

- Steady macroeconomic indicators and market conditions.
- Current economic and political uncertainties.
- Ongoing governmental monetary and fiscal support.
- Substantial liquidity in the market.
- Future expectations regarding current COVID-19 loan modifications.
- Exposure to industries with the highest risk factors.
- High touch relationships with commercial and consumer borrowers.



Non-GAAP Reconciliation

WINTRUST

Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio ($ in Thousands):	Three Months Ended September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	Nine Months Ended September 30, 2021	September 30, 2020
(A) Interest Income (GAAP)	$ 322,457	$ 319,579	$ 305,469	$ 307,981	$ 311,156	$ 947,505	$ 985,039
Taxable-equivalent adjustment:							
- Loans	411	415	384	324	481	1,210	1,917
- Liquidity Management Assets	492	494	500	530	546	1,486	1,635
- Other Earning Assets	—	—	—	3	1	—	6
(B) Interest Income (non-GAAP)	$ 323,360	$ 320,488	$ 306,353	$ 308,838	$ 312,184	$ 950,201	$ 988,597
(C) Interest Expense (GAAP)	$ 34,961	$ 39,989	$ 43,574	$ 48,584	$ 55,220	$ 118,524	$ 204,529
(D) Net Interest Income (GAAP) (A minus C)	$ 287,496	$ 279,590	$ 261,895	$ 259,397	$ 255,936	$ 828,981	$ 780,510
(E) Net Interest Income (non-GAAP) (B minus C)	$ 288,399	$ 280,499	$ 262,779	$ 260,254	$ 256,964	$ 831,677	$ 784,068
Net interest margin (GAAP)	**2.58%**	**2.62%**	**2.53%**	**2.53%**	**2.56%**	**2.58%**	**2.79%**
Net interest margin, fully taxable-equivalent (non-GAAP)	**2.59%**	**2.63%**	**2.54%**	**2.54%**	**2.57%**	**2.59%**	**2.80%**
(F) Non-interest income	$ 136,474	$ 129,373	$ 186,506	$ 158,361	$ 170,593	$ 452,353	$ 445,828
(G) (Losses) gains on investment securities, net	(2,431)	1,285	1,154	1,214	411	8	(3,140)
(H) Non-interest expense	282,144	280,112	286,889	281,867	264,219	849,145	758,228
Efficiency ratio (H/(D+F-G))	**66.17%**	**68.71%**	**64.15%**	**67.67%**	**62.01%**	**66.27%**	**61.67%**
Efficiency ratio (non-GAAP) (H/(E+F-G))	**66.03%**	**68.56%**	**64.02%**	**67.53%**	**61.86%**	**66.13%**	**61.49%**

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

	Three Months Ended					Nine Months Ended	
Reconciliation of Non-GAAP Tangible Common Equity ($'s and Shares in Thousands):	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	September 30, 2021	September 30, 2020
Total shareholders' equity (GAAP)	**$ 4,410,317**	**$ 4,339,011**	**$ 4,252,511**	**$ 4,115,995**	**$ 4,074,089**		
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)		
Less: Intangible assets (GAAP)	(675,910)	(678,333)	(680,052)	(681,747)	(683,314)		
(I) Total tangible common shareholders' equity (non-GAAP)	**$ 3,321,907**	**$ 3,248,178**	**$ 3,159,959**	**$ 3,021,748**	**$ 2,978,275**		
Reconciliation of Non-GAAP Tangible Book Value per Common Share ($'s and Shares in Thousands):							
Total shareholders' equity	**$ 4,410,317**	**$ 4,339,011**	**$ 4,252,511**	**$ 4,115,995**	**$ 4,074,089**		
Less: Preferred stock	(412,500)	(412,500)	(412,500)	(412,500)	(412,500)		
(L) Total common equity	$ 3,997,817	$ 3,926,511	$ 3,840,011	$ 3,703,495	$ 3,661,589		
(M) Actual common shares outstanding	56,956	57,067	57,023	56,770	57,602		
Book value per common share (L/M)	**$70.19**	**$68.81**	**$67.34**	**$65.24**	**$63.57**		
Tangible book value per common share (non-GAAP) (I/M)	**$58.32**	**$56.92**	**$55.42**	**$53.23**	**$51.70**		
Reconciliation of Non-GAAP Pre-Tax, Pre-Provision Income ($ in Thousands):							
Income before taxes	$ 149,742	$ 144,150	$ 206,859	$ 134,711	$ 137,284	$ 500,751	$ 255,070
Add: Provision for credit losses	(7,916)	(15,299)	(45,347)	1,180	25,026	(68,562)	213,040
Pre-tax income, excluding provision for credit losses (non-GAAP)	**$ 141,826**	**$ 128,851**	**$ 161,512**	**$ 135,891**	**$ 162,310**	**$ 432,189**	**$ 468,110**

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.

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 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 2020 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 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;
- a prolonged period of near zero interest rates or potentially negative 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;

Forward-Looking Statements

WINTRUST

- 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 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 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; and
- fluctuations in the stock market, which may have an adverse impact on the Company's wealth management business and brokerage operation.
- 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;

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.