

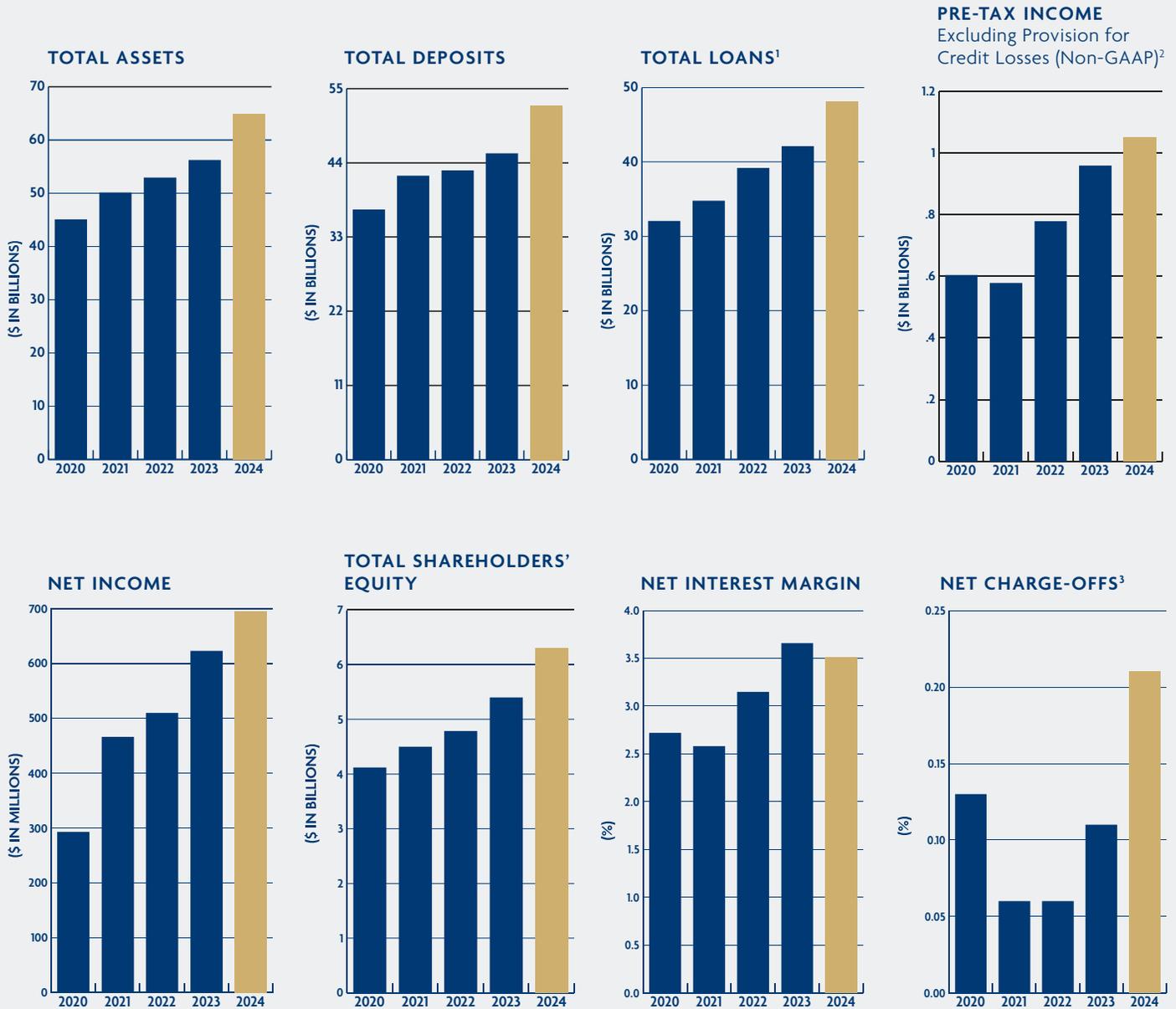
**WINTRUST<sup>®</sup>**

2024 SHAREHOLDERS' LETTER

**DIFFERENT APPROACH, BETTER RESULTS<sup>®</sup>**

# FINANCIAL HIGHLIGHTS

The metrics presented below highlight the successful execution of our growth strategy, which drove Wintrust's 28th consecutive year of profitability, the robust expansion of our markets, and the continued differentiation of the service we provide to our customers.



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.

	<b>2024</b>	2023	2022	2021	2020
Total assets	<b>\$ 64,879,668</b>	\$ 56,259,934	\$ 52,949,649	\$ 50,142,143	\$ 45,080,768
Total loans (excluding loans held-for-sale)	<b>48,055,037</b>	42,131,831	39,196,485	34,789,104	32,079,073
Total deposits	<b>52,512,349</b>	45,397,170	42,902,544	42,095,585	37,092,651
Junior subordinated debentures	<b>253,566</b>	253,566	253,566	253,566	253,566
Total shareholders' equity	<b>6,344,297</b>	5,399,526	4,796,838	4,498,688	4,115,995
<b>SELECTED STATEMENTS OF INCOME DATA</b>					
Net interest income	<b>\$ 1,962,535</b>	\$ 1,837,864	\$ 1,495,362	\$ 1,124,957	\$ 1,039,907
Net revenue <sup>1</sup>	<b>2,450,860</b>	2,271,970	1,956,415	1,711,077	1,644,096
Net income	<b>695,045</b>	622,626	509,682	466,151	292,990
Pre-tax income, excluding provision for credit losses (non-GAAP) <sup>2</sup>	<b>1,048,136</b>	959,471	779,144	578,533	604,001
Net income per common share – basic	<b>10.47</b>	9.72	8.14	7.69	4.72
Net income per common share – diluted	<b>10.31</b>	9.58	8.02	7.58	4.68
<b>SELECTED FINANCIAL RATIOS AND OTHER DATA</b>					
<b>PERFORMANCE RATIOS</b>					
Net interest margin	<b>3.51 %</b>	3.66 %	3.15 %	2.57 %	2.72 %
Net interest margin – fully taxable equivalent (non-GAAP) <sup>2</sup>	<b>3.53</b>	3.68	3.17	2.58	2.73
Non-interest income to average assets	<b>0.82</b>	0.81	0.91	1.25	1.46
Non-interest expense to average assets	<b>2.36</b>	2.45	2.33	2.42	2.51
Net overhead ratio <sup>3</sup>	<b>1.54</b>	1.64	1.42	1.17	1.05
Return on average assets	<b>1.17</b>	1.16	1.01	1.00	0.71
Return on average common equity	<b>12.32</b>	12.90	11.41	11.27	7.50
Return on average tangible common equity (non-GAAP) <sup>2</sup>	<b>14.58</b>	15.23	13.73	13.83	9.54
Average total assets	<b>\$ 59,416,909</b>	\$ 53,529,506	\$ 50,424,319	\$ 46,824,051	\$ 41,371,339
Average total shareholders' equity	<b>5,826,940</b>	5,023,153	4,634,224	4,300,742	3,926,688
Average loans to average deposits ratio	<b>93.8 %</b>	93.1 %	87.5 %	84.7 %	88.8 %
<b>COMMON SHARE DATA AT END OF YEAR</b>					
Market price per common share	<b>\$ 124.71</b>	\$ 92.75	\$ 84.52	\$ 90.82	\$ 61.09
Book value per common share <sup>2</sup>	<b>89.21</b>	81.43	72.12	71.62	65.24
Tangible book value per common share (non-GAAP) <sup>2</sup>	<b>75.39</b>	70.33	61.00	59.64	53.23
Common shares outstanding	<b>66,495,227</b>	61,243,626	60,794,008	57,054,091	56,769,625
<b>OTHER DATA AT END OF YEAR</b>					
Tier 1 leverage ratio	<b>9.4 %</b>	9.3 %	8.8 %	8.0 %	8.1 %
Tier 1 capital ratio	<b>10.7</b>	10.3	10.0	9.6	10.0
Common Equity Tier 1 capital ratio	<b>9.9</b>	9.4	9.1	8.6	8.8
Total capital ratio	<b>12.3</b>	12.1	11.9	11.6	12.6
Allowance for credit losses <sup>4</sup>	<b>\$ 437,060</b>	\$ 427,612	\$ 357,936	\$ 299,731	\$ 379,969
Allowance for loan and unfunded lending-related commitment losses to total loans	<b>0.91 %</b>	1.01 %	0.91 %	0.86 %	1.18 %
Non-performing loans	<b>\$ 170,823</b>	\$ 139,030	\$ 100,697	\$ 74,438	\$ 127,513
Non-performing loans to total loans	<b>0.36 %</b>	0.33 %	0.26 %	0.21 %	0.40 %
<b>NUMBER OF</b>					
Banking offices	<b>205</b>	174	174	173	181

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.

# A Year of Disciplined Expansion and Committed Service

## TO OUR SHAREHOLDERS, CUSTOMERS, COMMUNITY PARTNERS, AND EMPLOYEES

Wintrust has never been stronger than it is today. I am pleased to report that 2024 was a year of continued success and expansion. Our distinguished reputation and disciplined financial approach created robust opportunities for consistent growth throughout the year. We are the banking partner with unrivaled local market expertise and the expansive resources of a national bank.

We entered 2024 in a solid and enviable position, having prudently navigated the previous year's market and industry volatility. Our solid foundation stems from our thousands of dedicated employees, empowering us to provide unparalleled levels of service.



## BUILDING ON OUR UNIQUE BRAND OF SERVICE

Since our founding in 1991, Wintrust has remained nimble and disciplined in seizing opportunities. We expand strategically to serve more clients and create value for our shareholders. We consistently review opportunities and act when they align with our customer focus and rigorous standards.

This year, we acquired Macatawa Bank Corporation as a strong partner, providing an ideal expansion platform into west Michigan. Macatawa has a strong core deposit base, exceptional asset quality, a client-focused culture, and a committed leadership team. Macatawa's customers will benefit from an expanded array of products and services, and we are thrilled to welcome both Macatawa's clients and team members to the Wintrust family.

During the year, we also took organization-wide actions to enhance our diverse banking services, ensuring that we remain one of the most customer-friendly banks. These efforts included:

- **Enriching our digital offerings to increase engagement.** Digital consumer account openings increased 43% year-over-year in 2024, and our mobile banking app continues to be rated 4.8 out of 5 stars in the Apple iOS App Store. Our new Wintrust Digital Lending platform efficiently supports our growing loan portfolio, driven by a seamless and exceptional experience for colleagues and clients.
- **Opening new community banking locations to meet customer demand.** In addition to our expansion into west Michigan, we continued our growth with new and relocated branch locations in Crown Point, Indiana; Mequon and Madison, Wisconsin; Chicago, Hawthorn Woods, Rockford, Machesney Park, and Wheeling, Illinois — all to support our customers' individual and business needs in these communities.

These strategic investments in our organization demonstrate our commitment to delivering market-leading solutions and exceptional customer experiences. We communicated these advancements through a marketing campaign, "Different Approach, Better Results," highlighting the unique benefits of banking with Wintrust. We have served our customers using this approach for more than 33 years, and we know it resonates with them.

## DEDICATED TO EXCELLENCE

We continue to be recognized for our outstanding customer service, product offerings, and work culture. We take pride in these accolades and celebrate the more than 5,900 Wintrust employees who deserve the credit for these honors.



**2022, 2023 & 2024**  
**J.D. Power Ranked Wintrust #1**  
**in Customer Satisfaction** for  
 Retail Banking in Illinois three  
 years in a row.<sup>1</sup>

**1. J.D. Power.** For J.D. Power 2024  
 award information, visit  
[jdpower.com/awards](http://jdpower.com/awards).



Wintrust was recognized  
 as a **leader in U.S. Middle**  
**Market and Small**  
**Business Banking**, winning  
 multiple awards for the  
 ninth straight year.<sup>2</sup>

**2. Source.** Coalition Greenwich  
 2023 Commercial Banking  
 Program, published  
 February 2024.



Wintrust Financial  
 Corporation received this  
 award from *the Chicago*  
*Tribune*, *The Salt Lake*  
*Tribune*, *The San Diego*  
*Union-Tribune*, *Milwaukee*  
*Journal Sentinel*,  
*Wisconsin State Journal*,  
*NJ.com*, and *USA TODAY*.



Awarded **Best**  
**Coaching and**  
**Mentoring Program**  
 for Wintrust's  
**Paired to Win**  
 mentoring program.

## MEASURING OUR CONTINUED SUCCESS

Wintrust generated record net income in 2024, driven by the successful execution of our growth strategy. This approach resulted in the following year-over-year growth in 2024 compared to 2023:

- **Net income increased by 12%**
- **Assets expanded by 15%**
- **Loans grew by 14%**
- **Deposits rose by 16%**

We are proud of these results, and our underlying activity and pipelines remain strong. Wintrust now serves over 261,000 consumer banking households and 46,000 middle-market and small business clients. This is strong evidence that our model works, and we believe there is ample opportunity for continued market share growth.

In 2024, we marked our 28th consecutive year of profitable operations and tangible book value growth. We grew loans by \$5.9 billion during the year, including \$1.4 billion from the Macatawa acquisition. Our loan growth remains well-balanced across all credit categories, illustrating the benefits of our diverse asset-generating businesses.

Deposits grew by more than \$7.1 billion in 2024, including \$2.3 billion from the Macatawa acquisition. Our loan and deposit growth also represents market share gains, contributing to our tangible book value per share increase this year.

As shown in the chart below, Wintrust's total shareholder returns outperformed the KBW Nasdaq Regional Banking Total Return Index (KRXTR) for each of the one-, two-, three-, five-, and 10-year periods.

Company	Total Shareholder Return				
	1 Year	2 Year	3 Year	5 Year	10 Year
<b>Wintrust Financial Corporation</b>	<b>36.35%</b>	<b>51.44%</b>	<b>42.40%</b>	<b>85.66%</b>	<b>188.11%</b>
<b>Regional Banks*</b>	<b>13.20%</b>	<b>12.75%</b>	<b>4.93%</b>	<b>30.90%</b>	<b>100.32%</b>

\*KRXTR Index; Source: S&P Capital IQ.

Our results illustrate the resilience of our operating model through various economic cycles and our focus on building value for our shareholders, customers, employees, and communities.

## WHERE YOU BANK MATTERS

Measured by deposits, we are the largest bank headquartered in Illinois.<sup>3</sup> Our network of 16 nationally chartered banks combines the resources and technology of large banks with the community focus and client familiarity of local banks. Every day, we strive to exceed the expectations of our customer base — individuals, small- to mid-sized businesses, government entities, and institutions — through tailored client solutions and a comprehensive suite of personal and commercial banking and financial services products.

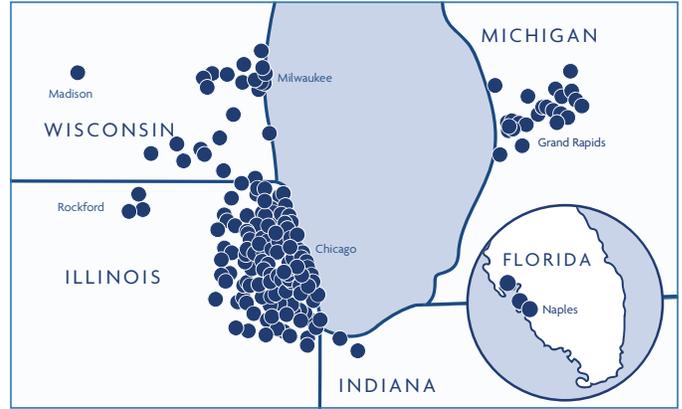
Our over 200 Wintrust Community Bank locations are the company's core and support our consumer, commercial, mortgage, and wealth management operations. Our branch footprint positions us to serve Chicagoland, southern Wisconsin, northwest Indiana, southwest Florida, and now west Michigan.

Our commercial banking activity spans all 50 states and Canada through our commercial banking, specialty finance, and wealth management businesses. This year, our commercial banking teams expanded in the Midwest while further securing a foothold in Denver.

## STRONG CREDIT PORTFOLIOS EMPOWER EXCEPTIONAL CUSTOMER SERVICE

Wintrust achieved substantial growth across all our major loan categories in 2024, even as many banks found loan growth elusive. For example, core commercial loans, commercial real estate, and residential loan portfolios experienced continued growth, underscoring the strength of our diversified approach and our commitment to customers throughout all cycles.

Our mortgage team remained dedicated to our customers during this period of higher rates and low inventory. We released multiple new loan programs and enhanced our guidelines for existing programs to assist more borrowers in achieving homeownership in the current market.



Credit quality is a top priority. We are committed to prudent and consistent risk management through economic cycles with a conservative and disciplined approach to our average and maximum hold sizes relative to capital and credit exposure.

With holdings in Commercial & Industrial, Commercial Real Estate, Premium Finance, Leasing, and Mortgage Warehouse, we successfully balance our portfolio to ensure credit quality remains stable even when one sector may face headwinds due to market conditions. Additionally, we remain one of the top SBA lenders in the Midwest, providing small businesses with access to capital to fuel their growth.

## WEALTH MANAGEMENT: GROWTH THROUGH CLIENT ACQUISITION AND NEW PARTNERSHIPS

Our Wealth Management team produced strong results during another eventful year in the markets. Assets Under Management and Administration surpassed \$51 billion, the highest level in Wintrust's history. Strong equity markets and new client acquisitions helped drive asset growth.

**3. Source:** S&P Capital IQ.

## YEAR IN NUMBERS | 2024 Highlights

**28** Consecutive years of **INCREASED VALUE FOR SHAREHOLDERS** (non-GAAP)  
 ▲ Wintrust's tangible book value per common share has increased every year since we became a public company in 1996.

Annual dividend increased  
**11**  
 YEARS IN A ROW

TOTAL ASSETS

**\$64.9B**

TOTAL DEPOSITS

**\$52.5B**

TOTAL LOANS

**\$48.1B**

## DEEPLY ROOTED IN THE COMMUNITIES WE SERVE

Commitment to our communities is ingrained in every facet of our business. We strengthen ties through advice, service, financial products, business solutions, and our long tradition of community partnerships. In 2024, more than 500 employees served on at least one local non-profit board, and our team members volunteered over 27,000 hours. Highlights included:

- Expanding our financial commitment to become the Chicago Stars FC's official front-of-jersey and community outreach investment partner. This helped the women's professional soccer team double the number of camps and clinics they offer to young female athletes across Chicagoland.
- Volunteering our time and know-how to Habitat for Humanity. Wintrust Mortgage employees helped build, rehabilitate, and repair homes in the Midwest and supported Veterans Build events in Chicagoland and San Diego.

Learn more in our annual Community Impact Report at [wintrust.com/in-the-community](https://www.wintrust.com/in-the-community).



## MOVING FORWARD

Wintrust remains true to our values and mission. We take tremendous pride in being a disciplined and consistent partner for our clients, our communities, and our employees in order to create value for our shareholders.

We are a strong investment based on prudent growth, strategic transactions, disciplined balance sheet management, and judicious asset allocations. Our strategic execution is designed to ensure sustainable growth through varying economic cycles. Our consistent growth in market share and outperformance in total shareholder returns over multiple periods compared with our peers demonstrates our commitment to building longer-term franchise value.

Our employees and their steadfast commitment to excellence make all these accomplishments possible. As an inclusive organization with numerous opportunities for career advancement and professional satisfaction, it is an honor to see our employees flourish in their roles and strive for greater responsibility and promotion.

I thank them for their efforts to serve our customers in a way only Wintrust can.

We're off to a strong start in 2025, and Wintrust is working hard for our customers daily. We will continue to innovate and expand to meet their needs, giving them choices on how they want to be served.

Thank you for your trust and support.



**TIMOTHY S. CRANE**  
President & Chief Executive 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, 2021 and December 31, 2020 are available on pages 50 and 51 of the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

	Years Ended December 31,		
	2024	2023	2022
(Dollars and shares in thousands, except per share data)			
<b>Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio:</b>			
<b>(A) Interest income (GAAP)</b>	<b>\$ 3,477,597</b>	\$ 2,893,114	\$ 1,747,443
Taxable-equivalent adjustment:			
- Loans	9,377	7,827	3,619
- Liquidity management assets	2,501	2,249	1,977
- Other earning assets	12	10	5
<b>(B) Interest income (non-GAAP)</b>	<b>\$ 3,489,487</b>	\$ 2,903,200	\$ 1,753,044
<b>(C) Interest expense (GAAP)</b>	<b>1,515,062</b>	1,055,250	252,081
<b>(D) Net interest income (GAAP) (A minus C)</b>	<b>1,962,535</b>	1,837,864	1,495,362
<b>(E) Net interest income, fully taxable-equivalent (non-GAAP) (B minus C)</b>	<b>1,974,425</b>	1,847,950	1,500,963
<b>Net interest margin (GAAP)</b>	<b>3.51 %</b>	3.66 %	3.15 %
<b>Net interest margin, fully taxable-equivalent (non-GAAP)</b>	<b>3.53</b>	3.68	3.17
(F) Non-interest income	\$ 488,325	\$ 434,106	\$ 461,053
(G) (Losses) gains on investment securities, net	(2,602)	(1,525)	(20,427)
(H) Non-interest expense	1,402,724	1,312,499	1,177,271
Efficiency ratio (H/(D+F-G))	57.17 %	57.81 %	59.55 %
Efficiency ratio (non-GAAP) (H/(E+F-G))	56.90	57.55	59.38
<b>Reconciliation of Non-GAAP Tangible Common Equity Ratio:</b>			
Total shareholders' equity (GAAP)	\$ 6,344,297	\$ 5,399,526	\$ 4,796,838
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)
Less: Acquisition-related intangible assets (GAAP)	(918,632)	(679,561)	(675,710)
<b>(I) Total tangible common shareholders' equity (non-GAAP)</b>	<b>\$ 5,013,165</b>	\$ 4,307,465	\$ 3,708,628
<b>(J) Total assets (GAAP)</b>	<b>\$ 64,879,668</b>	\$ 56,259,934	\$ 52,949,649
Less: Acquisition-related intangible assets (GAAP)	(918,632)	(679,561)	(675,710)
<b>(K) Total tangible assets (non-GAAP)</b>	<b>\$ 63,961,036</b>	\$ 55,580,373	\$ 52,273,939
<b>Common equity-to-assets ratio (GAAP) (L/J)</b>	<b>9.1 %</b>	8.9 %	8.3 %
<b>Tangible common equity ratio (non-GAAP) (I/K)</b>	<b>7.8</b>	7.7	7.1
<b>Reconciliation of Non-GAAP Tangible Book Value per Common Share:</b>			
Total shareholders' equity (GAAP)	\$ 6,344,297	\$ 5,399,526	\$ 4,796,838
Less: Non-convertible preferred stock (GAAP)	(412,500)	(412,500)	(412,500)
<b>(L) Total common equity</b>	<b>\$ 5,931,797</b>	\$ 4,987,026	\$ 4,384,338
<b>(M) Actual common shares outstanding</b>	<b>66,495</b>	61,244	60,794
<b>Book value per common share (L/M)</b>	<b>\$ 89.21</b>	\$ 81.43	\$ 72.12
<b>Tangible book value per common share (non-GAAP) (I/M)</b>	<b>75.39</b>	70.33	61.00
<b>Reconciliation of Non-GAAP Return on Average Tangible Common Equity:</b>			
(N) Net income applicable to common shares	\$ 667,081	\$ 594,662	\$ 481,718
Add: Acquisition-related intangible asset amortization	12,095	5,498	6,116
Less: Tax effect of acquisition-related intangible asset amortization	(3,217)	(1,446)	(1,664)
After-tax acquisition-related intangible asset amortization	8,878	4,052	4,452
<b>(O) Tangible net income applicable to common shares (non-GAAP)</b>	<b>\$ 675,959</b>	\$ 598,714	\$ 486,170
Total average shareholders' equity	\$ 5,826,940	\$ 5,023,153	\$ 4,634,224
Less: Average preferred stock	(412,500)	(412,500)	(412,500)
<b>(P) Total average common shareholders' equity</b>	<b>\$ 5,414,440</b>	\$ 4,610,653	\$ 4,221,724
Less: Average acquisition-related intangible assets	(778,283)	(679,802)	(679,735)
<b>(Q) Total average tangible common shareholders' equity (non-GAAP)</b>	<b>\$ 4,636,157</b>	\$ 3,930,851	\$ 3,541,989
<b>Return on average common equity (N/P)</b>	<b>12.32 %</b>	12.90 %	11.41 %
<b>Return on average tangible common equity (non-GAAP) (O/Q)</b>	<b>14.58</b>	15.23	13.73
<b>Reconciliation of Non-GAAP Pre-Tax, Pre-Provision Income:</b>			
Income before taxes	\$ 947,089	\$ 845,081	\$ 700,555
Add: Provision for credit losses	101,047	114,390	78,589
<b>Pre-tax income, excluding provision for credit losses (non-GAAP)</b>	<b>\$ 1,048,136</b>	\$ 959,471	\$ 779,144