

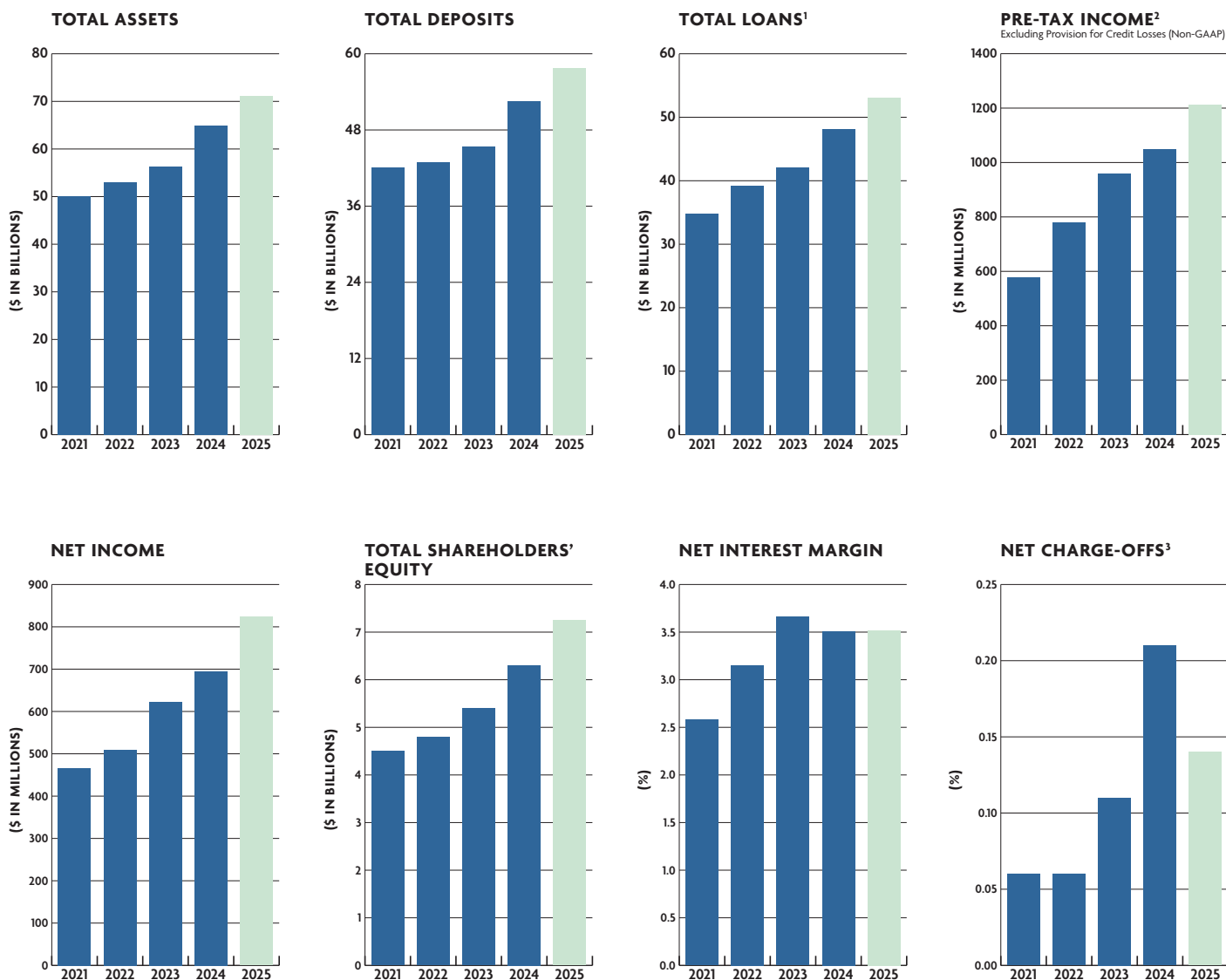
DIFFERENT APPROACH, BETTER RESULTS®

WINTRUST®

2025 Shareholders' Letter

Financial Highlights

The metrics presented below highlight the successful execution of our growth strategy, which drove Wintrust's 29th 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.



Afro Joe's Coffee & Tea,
A Business Customer of
Beverly Bank & Trust

At Wintrust, our business model is simple: we provide sophisticated financial solutions to consumers and businesses while living our community banking philosophy.

Our approach delivers better customer service, deeper relationships, and meaningful impact in the communities we serve. In 2025, our differentiated model also drove record net income, a 29th consecutive year of profitable operations and increased tangible book value for our shareholders.

Clients choose to do business with us because they know they can count on us to understand their goals, deliver the right solutions and build deep and lasting relationships, contributing to their success. To do that, we keep our team focused on three key strategic priorities that continue to generate positive returns for our shareholders:

Deliver a differentiated customer experience to grow profitable relationships across our banking, insurance finance and wealth management businesses.

Ensure disciplined and strategic growth that generates strong financial performance, prudent risk management and stability through market cycles.

Build the foundation for our future by developing and hiring the best talent, leveraging technology and data, creating operational efficiencies and continually enhancing the customer experience.

We empower our team members to deliver on these imperatives. We keep decision-making close to our clients while leveraging the centralized strength of our support teams to manage our business efficiently.

2025 Year in Review

WINTRUST'S TOTAL ASSETS

\$71.1 Billion

\$53 Billion

TOTAL LOANS

\$58 Billion

TOTAL DEPOSITS

\$824 Million

NET INCOME

Client-first focus remains our greatest differentiator

Our comprehensive suite of financial solutions and our relentless focus on client relationships once again drove increases in net income, loans and deposits. Our ability to grow lending relationships, protect asset quality, keep expenses low, and manage deposit costs – especially as rates began to fall – led to our strong 2025 results as compared to 2024. In many cases, our 2025 results were significantly better than our peers.

- Net income of \$824 million, a 19% increase
- Total loans reached \$53 billion, an 11% increase
- Total deposits of \$58 billion, a 10% increase

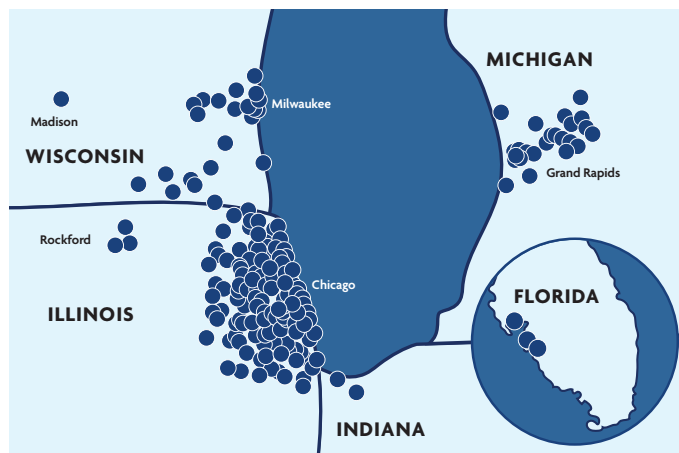
All this drove total assets to \$71.1 billion as of December 31, 2025, up from \$64 billion at December 31, 2024.

Wintrust serves over 300,000 consumer banking households and more than 400,000 commercial and business clients. We continue to enhance our ability to deliver both high-tech and high-touch solutions. In 2025, we opened four new banking locations to support customers' needs in our communities and have more than 200 branch locations across Illinois, Wisconsin, northwest Indiana, west Michigan and southwest Florida as well as offices in other key markets that align with our business strategy. We believe branches remain an important part of our model, putting team members who provide expert guidance and service in the communities where our customers live and work. At the same time, we deliver online and mobile solutions that enable our customers to bank when they want, where they want. Our online tools help customers transact business as well as plan and track budgets and spending.

Our goal is to be a partner to our clients through all of life's financial milestones.

Our wealth professionals help our clients build, preserve and transfer wealth and partner closely with their banking colleagues to deliver a full suite of solutions to clients. Our wealth management businesses continue to perform well, bolstered by new client acquisition and strong equity markets in 2025.

Buying a home remains one of the most important decisions our customers make, so we have mortgage loan officers throughout our footprint. We are well-positioned to serve our customers' financing needs.



Our branch network is concentrated in our U.S. Midwest Markets.

Strategic growth delivers consistent quality results

In 2025, we achieved 11% organic loan growth, with our specialty banking businesses and our insurance premium finance businesses showing very strong results.

Our loan growth remains well-diversified across industries, specialties and geographies. We do this deliberately as part of our conservative approach to risk management to protect our asset quality from regional economic downturns or sector challenges.

Our lending businesses reach into all 50 states and Canada. About 42% of our total loan portfolio is generated from our Midwestern base.

Credit quality remained very strong in 2025, with non-performing loans just 0.35% of total loans at December 31 and charge-offs of 0.14% of total average loans. Our approach of staying close to our clients and working with them to address challenges early allows us to manage risk in our portfolio.

Our results continue a consistent trend. Over the last 10 years, we delivered 12% annualized loan and deposit growth and 18% annualized net income growth, along with top quartile credit performance.

Building for our future strengthens our foundation

Throughout our company, we are taking steps to ensure we are investing for our future. We delivered on several key initiatives in 2025 that improve our ability to serve clients and create positive experiences for our team.

- In early 2025, we completed the migration of our wealth management investment businesses onto the LPL platform to create a more streamlined and personalized experience to our clients.
- Macatawa Bank customers were fully integrated onto the Wintrust platform in April, providing expanded capabilities to grow in west Michigan, one of the fast-growing markets in the United States.
- Our upgraded payments platform launched in August to provide greater security and efficiencies to our customers and our teams.

Artificial intelligence continues to reshape the way businesses, including financial institutions, operate. As we explore ways to realize the efficiencies AI can bring to our operations, we are mindful of ensuring we maintain our exceptional customer experience.

Our people are the key to our success and we continued to invest in benefits and resources to ensure we support them. Our emphasis on professional development resulted in recognition for the **12th consecutive year as a Top Workplace in Chicago**. Our **internship program ranked 13th in the financial services industry by Vault** and our Paired to Win mentoring program earned a **Brandon Hall Excellence Award for Best Coaching and Mentoring Program in the Leadership Development Category**.

We are proud that Wintrust is an employer of choice and we work hard to provide our team members with the tools they need for their personal and professional success.

Deeply rooted in the communities we serve

Throughout our history, Wintrust has played an important role in strengthening our communities. Ensuring we contribute to making our cities and our neighborhoods thriving places to work, live and play remains core to our business model.

We invest in over 2,000 organizations across our footprint to help build sustainable communities, supporting job growth, home ownership, and economic development. Our team members volunteered more than 42,000 hours during the year to organizations and efforts that create a positive impact in our communities.

1. **J.D. Power.** For J.D. Power 2025 award information, visit jdpower.com/awards.
2. **Source.** Coalition Greenwich Voice of Client – 2024 U.S. Commercial Banking Study.
3. Represents deposit balances of the Company's subsidiary banks from brokerage customers of Wintrust Investments, Chicago Deferred Exchange Company, LLC ("CDEC"), and trust and asset management customers of the Company.

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.



J.D. Power
2022, 2023, 2024 & 2025
J.D. Power Ranked Wintrust #1 in Customer Satisfaction for Retail Banking in Illinois four years in a row.¹



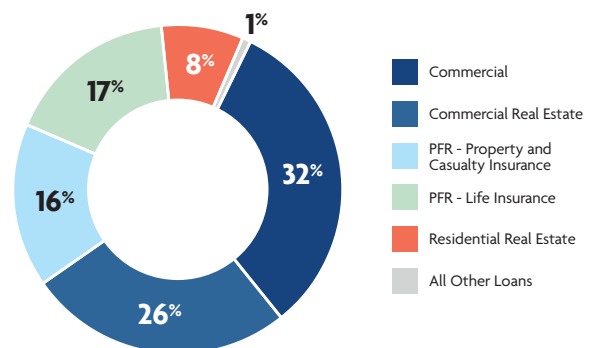
Coalition Greenwich
Wintrust was recognized as a leader in U.S. Middle Market Banking, winning multiple awards for the 10th straight year.²



Top Workplaces
Wintrust Financial Corporation received this award from the Chicago Tribune, The Salt Lake Tribune, The San Diego Union-Tribune, Milwaukee Journal Sentinel, NJ.com, and USA Today.

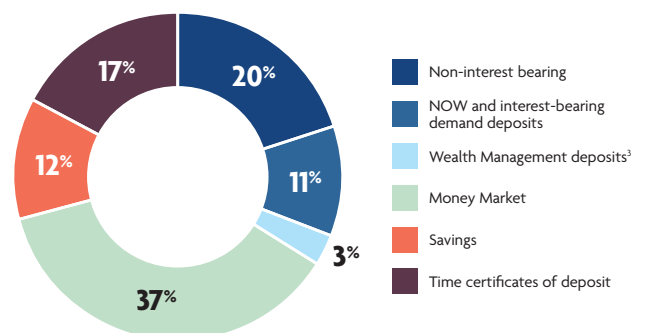
DIVERSIFIED LOAN MIX

(as of 12/31/2025)



DEPOSIT PORTFOLIO MIX

(as of 12/31/2025)





Forest Preserve Conservation

Positioned for a strong tomorrow

Wintrust remains a strong investment for our shareholders given our history of prudent and strategic growth, disciplined balance sheet management and judicious use of capital. Our differentiated business model continues to make us a compelling choice for customers of all sizes who value local decision making, a commitment to community, and robust financial solutions to meet their needs. Our diversified loan portfolio supports stability and sustainable growth through varying economic cycles. We remained focused on organic growth while being mindful of acquisition opportunities that may be a strong strategic and cultural fit.

Underpinning our strategic execution are the core values that drive every decision we make: integrity, accountability, well-being and teamwork. This is the Wintrust Way. It has served us well since our founding in 1991 as a storefront branch in Lake Forest, Illinois, and it will continue to fuel us as we evolve to meet the growing and expanding needs of our customers.

We know our customers have many choices for their banking and wealth management needs. We are grateful that they choose Wintrust. We remain committed to providing them with the ability to bank how they want – in person, online or over the phone – and we will continue to innovate to provide the best solutions and service to them.

We also know our employees have choices for where they work. We value our team and recognize that our ability to produce value for our shareholders is directly related to their commitment and dedication every day. I am proud of all they do.

I also want to thank our Chairman, H. Patrick Hackett, Jr., and William J. Doyle, two long-time members of our Board of Directors, who are concluding their service in May 2026. I am grateful to Pat, Bill and our entire Board of Directors for the support and counsel they provide to me and to our entire management team. We are fortunate to have a group of engaged directors who bring many strengths and perspectives to our company.

Finally, thank you, our shareholders, for your trust and your interest in our company. Our goal is to continue to provide the results you have come to expect from us through consistent execution and an unrelenting focus on our clients.



TIMOTHY S. CRANE
President & Chief Executive Officer

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

2025

2024

2023

2022

2021

**SELECTED FINANCIAL CONDITION DATA
AT END OF YEAR**

Total assets	\$ 71,142,046	\$ 64,879,668	\$ 56,259,934	\$ 52,949,649	\$ 50,142,143
Total loans (excluding loans held-for-sale)	53,105,101	48,055,037	42,131,831	39,196,485	34,789,104
Total deposits	57,717,191	52,512,349	45,397,170	42,902,544	42,095,585
Total shareholders' equity	7,258,715	6,344,297	5,399,526	4,796,838	4,498,688

SELECTED STATEMENTS OF INCOME DATA

Net interest income	\$ 2,224,052	\$ 1,962,535	\$ 1,837,864	\$ 1,495,362	\$ 1,124,957
Net revenue ¹	2,725,992	2,450,860	2,271,970	1,956,415	1,711,077
Net income	823,844	695,045	622,626	509,682	466,151
Pre-tax income, excluding provision for credit losses (non-GAAP) ²	1,213,960	1,048,136	959,471	779,144	578,533
Net income per common share – basic	11.57	10.47	9.72	8.14	7.69
Net income per common share – diluted	11.40	10.31	9.58	8.02	7.58

SELECTED FINANCIAL RATIOS AND OTHER DATA

PERFORMANCE RATIOS

Net interest margin	3.52 %	3.51 %	3.66 %	3.15 %	2.57 %
Net interest margin – fully taxable equivalent (non-GAAP) ²	3.53	3.53	3.68	3.17	2.58
Non-interest income to average assets	0.75	0.82	0.81	0.91	1.25
Non-interest expense to average assets	2.26	2.36	2.45	2.33	2.42
Net overhead ratio ³	1.51	1.54	1.64	1.42	1.17
Return on average assets	1.23	1.17	1.16	1.01	1.00
Return on average common equity	12.13	12.32	12.90	11.41	11.27
Return on average tangible common equity (non-GAAP) ²	14.43	14.58	15.23	13.73	13.83
Average total assets	\$ 66,954,172	\$ 59,416,909	\$ 53,529,506	\$ 50,424,319	\$ 46,824,051
Average total shareholders' equity	6,863,474	5,826,940	5,023,153	4,634,224	4,300,742
Average loans to average deposits ratio	92.6 %	93.8 %	93.1 %	87.5 %	84.7 %

COMMON SHARE DATA AT END OF YEAR

Market price per common share	\$ 139.82	\$ 124.71	\$ 92.75	\$ 84.52	\$ 90.82
Book value per common share	102.03	89.21	81.43	72.12	71.62
Tangible book value per common share (non-GAAP) ²	88.66	75.39	70.33	61.00	59.64
Common shares outstanding	66,974,913	66,495,227	61,243,626	60,794,008	57,054,091

OTHER DATA AT END OF YEAR

Tier 1 leverage ratio	9.6 %	9.4 %	9.3 %	8.8 %	8.0 %
Tier 1 capital ratio	11.0	10.7	10.3	10.0	9.6
Common Equity Tier 1 capital ratio	10.3	9.9	9.4	9.1	8.6
Total capital ratio	12.4	12.3	12.1	11.9	11.6
Allowance for credit losses ⁴	\$ 460,465	\$ 437,060	\$ 427,612	\$ 357,936	\$ 299,731
Allowance for loan and unfunded lending-related commitment losses to total loans	0.87 %	0.91 %	1.01 %	0.91 %	0.86 %
Non-performing loans	\$ 185,808	\$ 170,823	\$ 139,030	\$ 100,697	\$ 74,438
Non-performing loans to total loans	0.35 %	0.36 %	0.33 %	0.26 %	0.21 %

NUMBER OF

Banking offices	209	205	174	174	173
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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, the allowance for unfunded lending-related commitments, and the allowance for held-to-maturity securities losses.

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 tables present 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 periods presented.

(Dollars and shares in thousands, except per share data)	Years Ended December 31,				
	2025	2024	2023	2022	2021
Reconciliation of Non-GAAP Net Interest Margin and Efficiency Ratio:					
(A) Interest income (GAAP)	\$ 3,728,033	\$ 3,477,597	\$ 2,893,114	\$ 1,747,443	\$ 1,275,484
Taxable-equivalent adjustment:					
- Loans	8,694	9,377	7,827	3,619	1,627
- Liquidity management assets	2,706	2,501	2,249	1,977	1,972
- Other earning assets	3	12	10	5	2
(B) Interest income (non-GAAP)	\$ 3,739,436	\$ 3,489,487	\$ 2,903,200	\$ 1,753,044	\$ 1,279,085
(C) Interest expense (GAAP)	1,503,981	1,515,062	1,055,250	252,081	150,527
(D) Net interest income (GAAP) (A minus C)	2,224,052	1,962,535	1,837,864	1,495,362	1,124,957
(E) Net interest income, fully taxable-equivalent (non-GAAP) (B minus C)	2,235,455	1,974,425	1,847,950	1,500,963	1,128,558
Net interest margin (GAAP)	3.52 %	3.51 %	3.66 %	3.15 %	2.57 %
Net interest margin, fully taxable-equivalent (non-GAAP)	3.53	3.53	3.68	3.17	2.58
(F) Non-interest income	\$ 501,940	\$ 488,325	\$ 434,106	\$ 461,053	\$ 586,120
(G) Gains (losses) on investment securities, net	8,323	(2,602)	1,525	(20,427)	(1,059)
(H) Non-interest expense	1,512,032	1,402,724	1,312,499	1,177,271	1,132,544
Efficiency ratio (H/(D+F-G))	55.64 %	57.17 %	57.81 %	59.55 %	66.15 %
Efficiency ratio (non-GAAP) (H/(E+F-G))	55.40	56.90	57.55	59.38	66.01
Reconciliation of Non-GAAP Tangible Common Equity Ratio:					
Total shareholders' equity (GAAP)	\$ 7,258,715	\$ 6,344,297	\$ 5,399,526	\$ 4,796,838	\$ 4,498,688
Less: Non-convertible preferred stock (GAAP)	(425,000)	(412,500)	(412,500)	(412,500)	(412,500)
Less: Acquisition-related intangible assets (GAAP)	(895,959)	(918,632)	(679,561)	(675,710)	(683,456)
(I) Total tangible common shareholders' equity (non-GAAP)	\$ 5,937,756	\$ 5,013,165	\$ 4,307,465	\$ 3,708,628	\$ 3,402,732
(J) Total assets (GAAP)	\$ 71,142,046	\$ 64,879,668	\$ 56,259,934	\$ 52,949,649	\$ 50,142,143
Less: Acquisition-related intangible assets (GAAP)	(895,959)	(918,632)	(679,561)	(675,710)	(683,456)
(K) Total tangible assets (non-GAAP)	\$ 70,246,087	\$ 63,961,036	\$ 55,580,373	\$ 52,273,939	\$ 49,458,687
Common equity-to-assets ratio (GAAP) (L/J)	9.6 %	9.1 %	8.9 %	8.3 %	8.1 %
Tangible common equity ratio (non-GAAP) (I/K)	8.5	7.8	7.7	7.1	6.9
Reconciliation of Non-GAAP Tangible Book Value per Common Share:					
Total shareholders' equity (GAAP)	\$ 7,258,715	\$ 6,344,297	\$ 5,399,526	\$ 4,796,838	\$ 4,498,688
Less: Non-convertible preferred stock (GAAP)	(425,000)	(412,500)	(412,500)	(412,500)	(412,500)
(L) Total common equity	\$ 6,833,715	\$ 5,931,797	\$ 4,987,026	\$ 4,384,338	\$ 4,086,188
(M) Actual common shares outstanding	66,975	66,495	61,244	60,794	57,054
Book value per common share (L/M)	\$ 102.03	\$ 89.21	\$ 81.43	\$ 72.12	\$ 71.62
Tangible book value per common share (non-GAAP) (I/M)	88.66	75.39	70.33	61.00	59.64

Appendix: Non-GAAP Financial Measures/Ratios (Continued)

(Dollars and shares in thousands, except per share data)	Years Ended December 31,				
	2025	2024	2023	2022	2021
Reconciliation of Non-GAAP Return on Average Tangible Common Equity:					
(N) Net income applicable to common shares	\$ 774,154	\$ 667,081	\$ 594,662	\$ 481,718	\$ 438,187
Add: Acquisition-related intangible asset amortization	21,393	12,095	5,498	6,116	7,734
Less: Tax effect of acquisition-related intangible asset amortization	(5,626)	(3,217)	(1,446)	(1,664)	(2,080)
After-tax acquisition-related intangible asset amortization	15,767	8,878	4,052	4,452	5,654
(O) Tangible net income applicable to common shares (non-GAAP)	\$ 789,921	\$ 675,959	\$ 598,714	\$ 486,170	\$ 443,841
Total average shareholders' equity	\$ 6,863,474	\$ 5,826,940	\$ 5,023,153	\$ 4,634,224	\$ 4,300,742
Less: Average preferred stock	(480,068)	(412,500)	(412,500)	(412,500)	(412,500)
(P) Total average common shareholders' equity	\$ 6,383,406	\$ 5,414,440	\$ 4,610,653	\$ 4,221,724	\$ 3,888,242
Less: Average acquisition-related intangible assets	(908,464)	(778,283)	(679,802)	(679,735)	(678,739)
(Q) Total average tangible common shareholders' equity (non-GAAP)	\$ 5,474,942	\$ 4,636,157	\$ 3,930,851	\$ 3,541,989	\$ 3,209,503
Return on average common equity (N/P)	12.13 %	12.32 %	12.90 %	11.41 %	11.27 %
Return on average tangible common equity (non-GAAP) (O/Q)	14.43	14.58	15.23	13.73	13.83
Reconciliation of Non-GAAP Pre-Tax, Pre-Provision Income:					
Income before taxes	\$ 1,118,407	\$ 947,089	\$ 845,081	\$ 700,555	\$ 637,796
Add: Provision for credit losses	95,553	101,047	114,390	78,589	(59,263)
Pre-tax income, excluding provision for credit losses (non-GAAP)	\$ 1,213,960	\$ 1,048,136	\$ 959,471	\$ 779,144	\$ 578,533
Reconciliation of Non-GAAP Net Income per Common Share:					
Net income	\$ 823,844	\$ 695,045	\$ 622,626	\$ 509,682	\$ 466,151
Preferred stock dividends	35,644	27,964	27,964	27,964	27,964
Preferred stock redemption	14,046	—	—	—	—
(R) Net income applicable to common shares	\$ 774,154	\$ 667,081	\$ 594,662	\$ 481,718	\$ 438,187
(S) Weighted average common shares outstanding	66,896	63,685	61,149	59,205	56,994
Dilutive potential common shares	998	1,016	938	886	792
(T) Average common shares and dilutive common shares	67,894	64,701	62,087	60,091	57,786
Net income per common share - Basic (R/S)	\$ 11.57	\$ 10.47	\$ 9.72	\$ 8.14	\$ 7.69
Net income per common share - Diluted (R/T)	\$ 11.40	\$ 10.31	\$ 9.58	\$ 8.02	\$ 7.58
Preferred stock series F excess one-time extended first dividend	4,927	—	—	—	—
Preferred stock redemption	14,046	—	—	—	—
(U) Total non-recurring preferred stock offering impact (non-GAAP)	\$ 18,973	\$ —	\$ —	\$ —	\$ —
Net income per common share - Basic (non-GAAP) (R+U)/S	\$ 11.86	\$ 10.47	\$ 9.72	\$ 8.14	\$ 7.69
Net income per common share - Diluted (non-GAAP) (R+U)/T	\$ 11.68	\$ 10.31	\$ 9.58	\$ 8.02	\$ 7.58