

Nicolet

BANKSHARES, INC.

Investor Presentation
4Q 2023

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SHARES, INC.

Forward Looking Statements “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

Certain statements contained in this communication, which are not statements of historical fact, constitute forward-looking statements within the meaning of the federal securities law. Such statements include, but are not limited to, statements about Nicolet's business plans, objectives, expectations and intentions, all of which are subject to numerous assumptions, risks and uncertainties. Words or phrases such as "anticipate," "believe," "aim," "can," "conclude," "continue," "could," "estimate," "expect," "foresee," "goal," "intend," "may," "might," "outlook," "possible," "plan," "predict," "project," "potential," "seek," "should," "target," "will," "will likely," "would," or the negative of these terms or other comparable terminology, as well as similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements are not historical facts but instead express only management's beliefs regarding future results or events, many of which, by their nature, are inherently uncertain and outside of management's control. It is possible that actual results and outcomes may differ, possibly materially, from the anticipated results or outcomes indicated in these forward-looking statements. Please refer to Nicolet's 2022 Annual Report on Form 10-K, as well as its other filings with the SEC, for a more detailed discussion of risks, uncertainties and factors that could cause actual results to differ from those discussed in the forward-looking statements.

All forward-looking statements included in this communication are made as of the date hereof and are based on information available to management at that time. Except as required by law, Nicolet does not assume any obligation to update any forward-looking statement to reflect events or circumstances that occur after the date the forward-looking statements were made.



Company Profile

Company Overview

- Founded in 2000, and has quickly grown to become the second largest bank headquartered in Wisconsin
- Full-service community bank serving northern Wisconsin and Michigan and Eastern Minnesota, including the MSAs of Green Bay, the Fox Cities, and Eau Claire in Wisconsin; Marquette, Alpena, and Traverse City in Michigan; and the southwest suburbs of the Twin Cities
- Commercial focus (C&I and owner-occupied CRE) with ag specialty, all funded by a stable core deposit franchise
- Three Circle Philosophy of *Shared Success*: "We are a relationship-focused organization delivering exceptional service throughout our communities, focusing on sustained value creation for **customers, employees, and shareholders.**"

Primary Business Lines

Commercial & Ag Banking

- Founded as a commercially-focused bank since 2000, offering a full suite of products and services for businesses
- 56 branch locations
- Entrepreneurial philosophy provides an attractive platform for talented bankers

Wealth Management

- Provides wealth and asset management services to individuals and businesses
- Offered wealth services since 2002
- Team of 85+ wealth advisors and support staff across entire branch footprint
- Total AUM (trust/RIA) of \$5.2 billion⁽³⁾

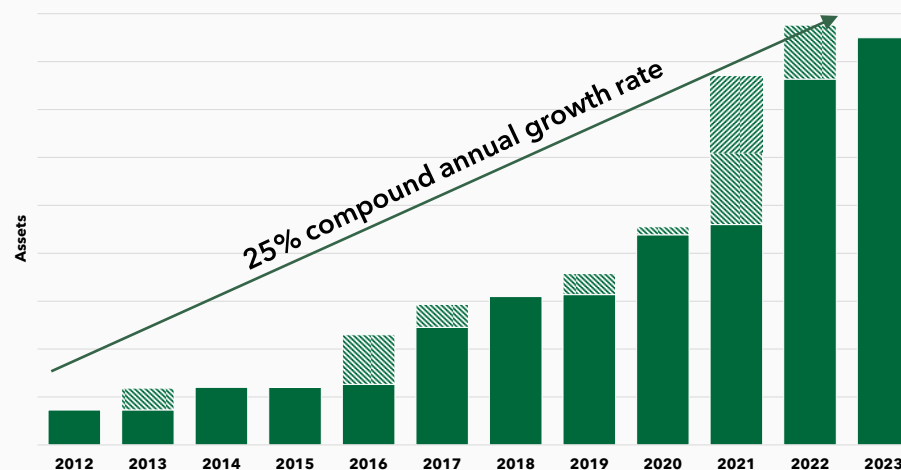
Mortgage

- \$2.8 billion+ and over 11,000 loans closed between 2020 and 2023
- \$1.6 billion mortgage servicing portfolio⁽³⁾
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

Financial Highlights⁽¹⁾

\$ in millions	2020	2021	2022	2023
Total Assets	\$4,552	\$7,695	\$8,764	\$8,469
Total Loans	\$2,789	\$4,622	\$6,180	\$6,354
Total Deposits	\$3,910	\$6,466	\$7,179	\$7,198
Total Equity	\$539	\$892	\$973	\$1,039
Adjusted ROAA ⁽²⁾	1.47%	1.39%	1.27%	1.20%
Adjusted ROATCE ⁽²⁾	17.46%	17.81%	18.89%	17.42%
NIM	3.38%	3.37%	3.40%	3.18%
Efficiency Ratio	51.72%	58.20%	54.15%	59.50%
NPA/Assets	0.29%	0.73%	0.46%	0.33%
NCO/Avg Loans	0.05%	0.01%	0.01%	0.01%

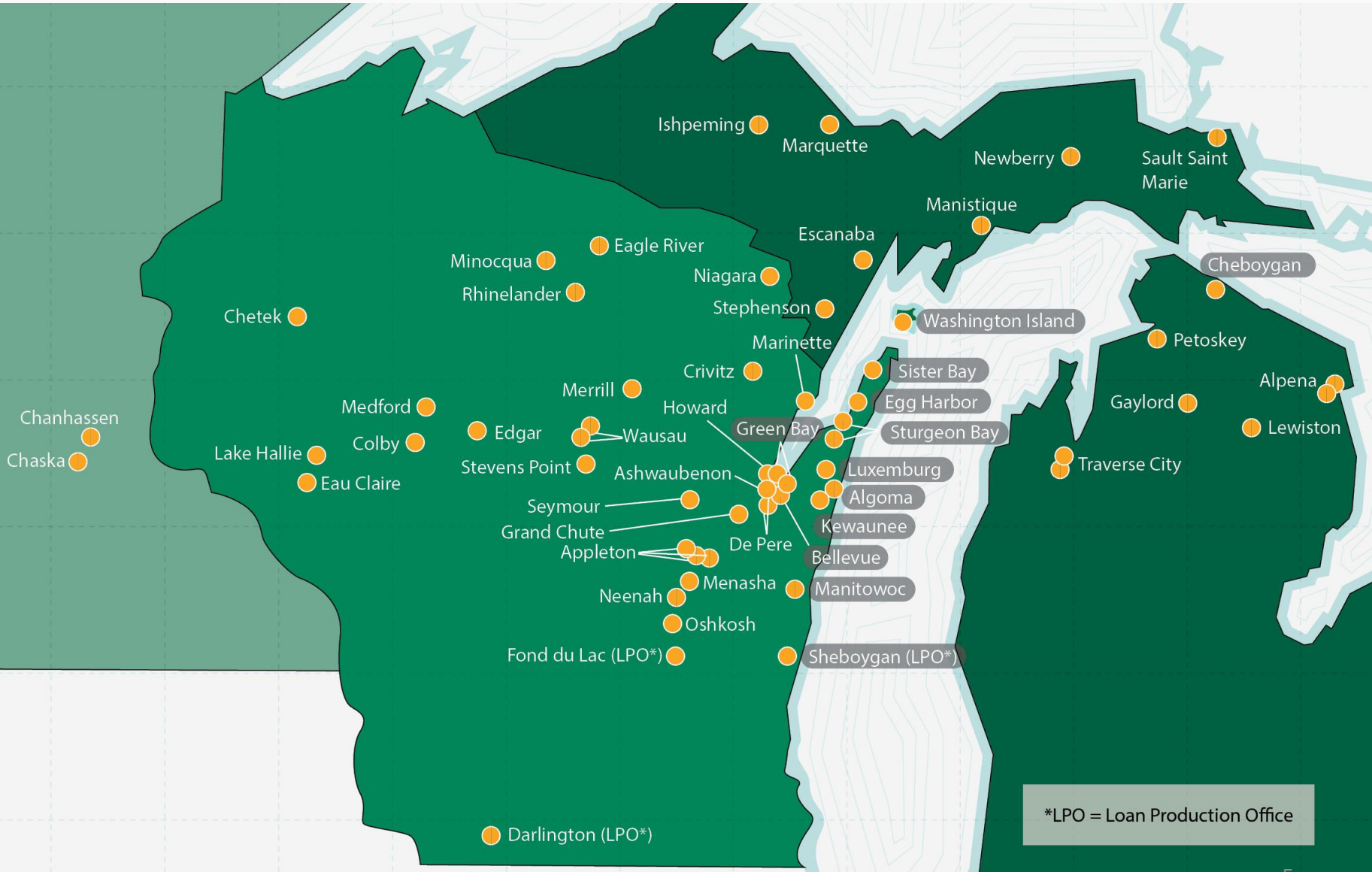
History of Growth⁽³⁾



(1) Source: S&P Global Market Intelligence / Company Reports

(2) Adjusted ROAA and ROATCE are non-GAAP calculations, and remove certain merger related costs, assets gains/losses, and other unplanned items. See Appendix for reconciliation to reported GAAP results

(3) Source: Company Reports; data as of December 31, 2023; shaded area includes past acquisitions

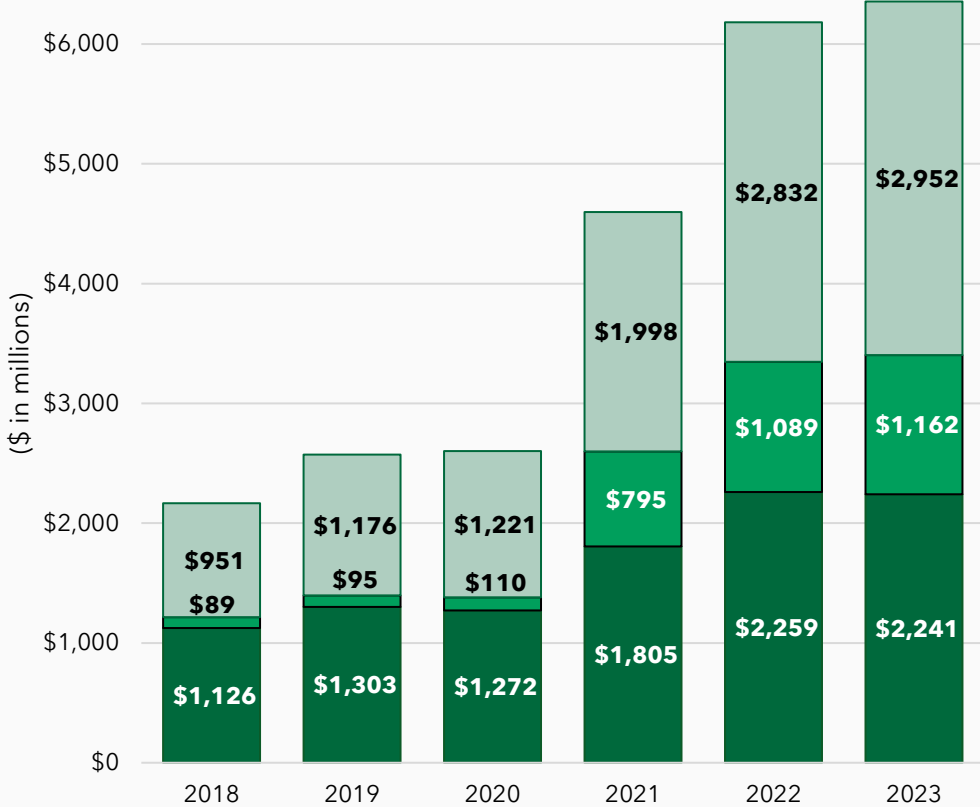


*LPO = Loan Production Office

Commercial-Focused Community Banking Model

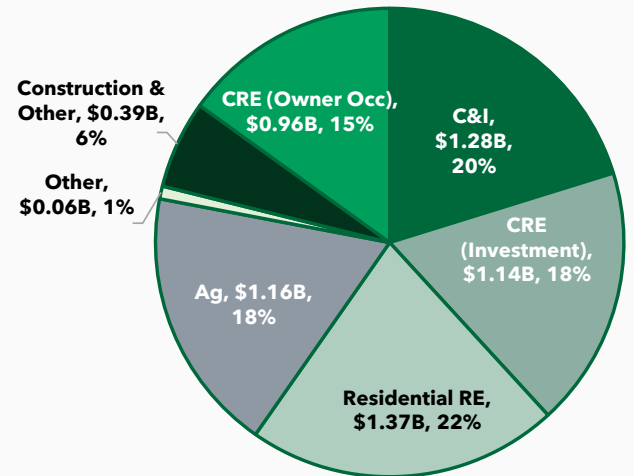
Founded as a commercial bank, Nicolet’s focus on C&I and owner-occupied CRE lending has remained strong, while the addition of the ag portfolio in 2021 provided greater portfolio diversity

Period End Loan Trend*

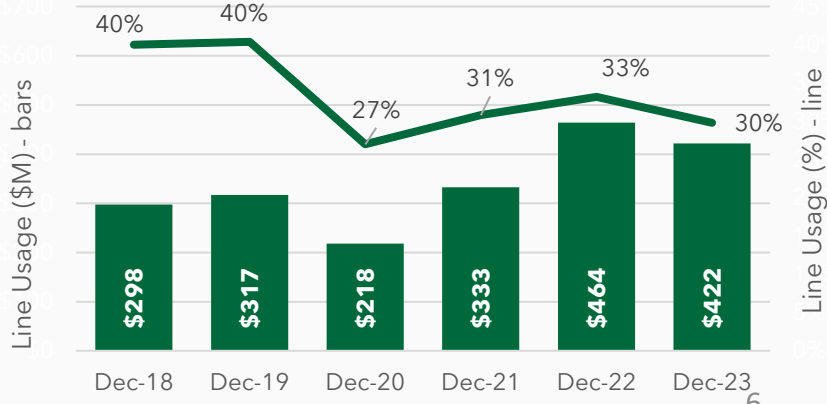


■ Commercial Loans (C&I + OOCRE) ■ Agricultural ■ All Other Loans

Loan Mix at 12/31/23 - \$6.35 billion



Commercial Lines Outstanding and Usage



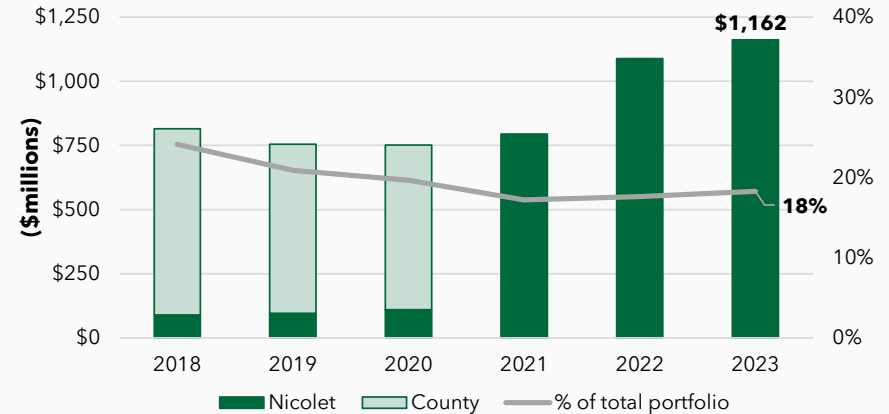
*As of December 31, 2023, and excludes PPP loans. Amounts may not total due to rounding. Source: Company Y9C, SEC reports, and internal company reports

With our acquisition of County Bancorp in 2021, dairy-related lending became a primary line of business

Business Line Overview

- "Homegrown" team of 25+ lenders, credit and administrative support, and other agricultural professionals spread across Wisconsin, servicing farms throughout the Upper Midwest
- High personal touch "boots on the ground" monitoring of each credit
- Extensive use of USDA's Farm Service Agency (FSA) guarantee program mitigates risk
- Full suite of products to supplement lending, including crop insurance and livestock insurance
- \$492 million in additional ag loans serviced for third parties⁽¹⁾

Ag Related Loan Portfolio⁽¹⁾

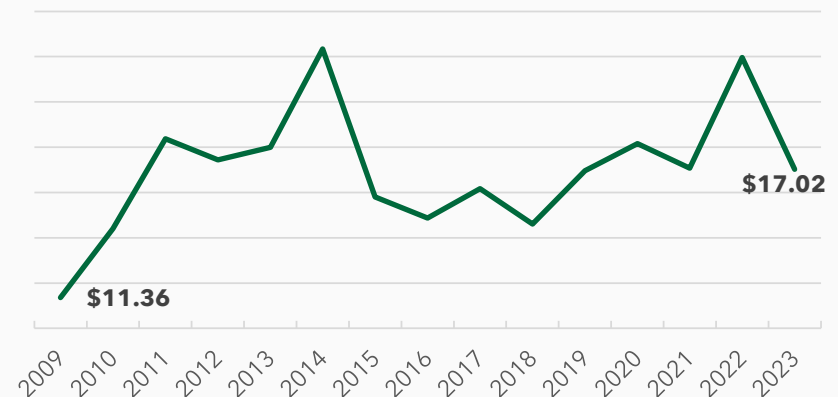


Dairy Industry Overview⁽²⁾

- **\$45.6 billion** - dairy's annual impact on Wisconsin's \$350 billion economy
- **90%** - % of Wisconsin's milk supply that is used for cheese production
- **25%** - Wisconsin's leading market share position in the nation's cheese production, which amounted to over 3.5 billion pounds produced in 2022
- **19%** - increase in per capital cheese consumption over the past decade
- **\$17.02** - current class III milk price (2023 monthly average - see graph)
- **36%** - expected increase in global demand for dairy over the next 10 years

"Through Nicolet's continued support and commitment, its dairy customers have made a commitment to the future of the industry with a sustainable approach to food production"

Average Class III Milk Price (cwt)⁽³⁾



(1) Company reports as of December 31, 2023

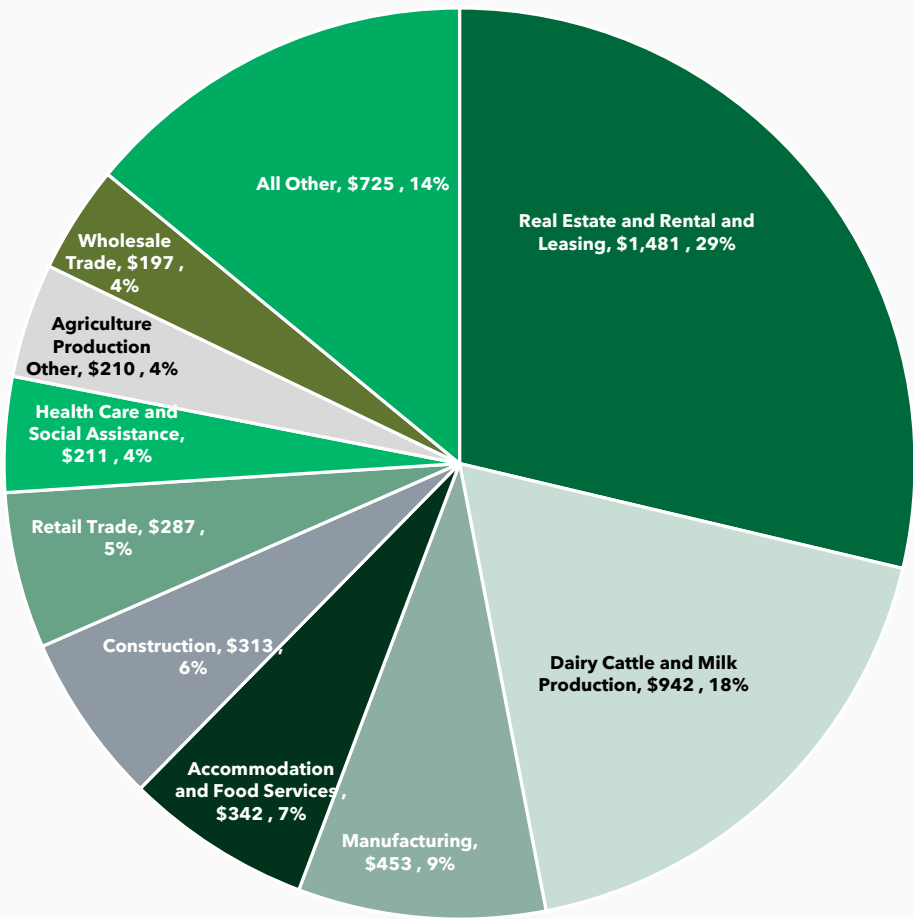
(2) Sources: State of Wisconsin Department of Agriculture (2022), Trade & Consumer Protection; Agricultural Marketing Resource Center; Statista; International Dairy Foods Association; USDA Economic Research Service

(3) 2023 average monthly milk price ("cwt" = per hundredweight)

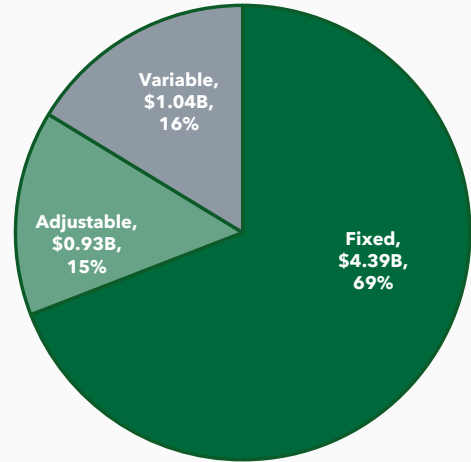
Diverse Loan Portfolio & Disciplined Pricing

The loan portfolio represents a diversity of industries across our footprint

Commercial Loan Portfolio by Industry Type⁽¹⁾



Loan by Repricing (as of 12/31/23)⁽²⁾



Investment CRE Portfolio Breakdown⁽³⁾

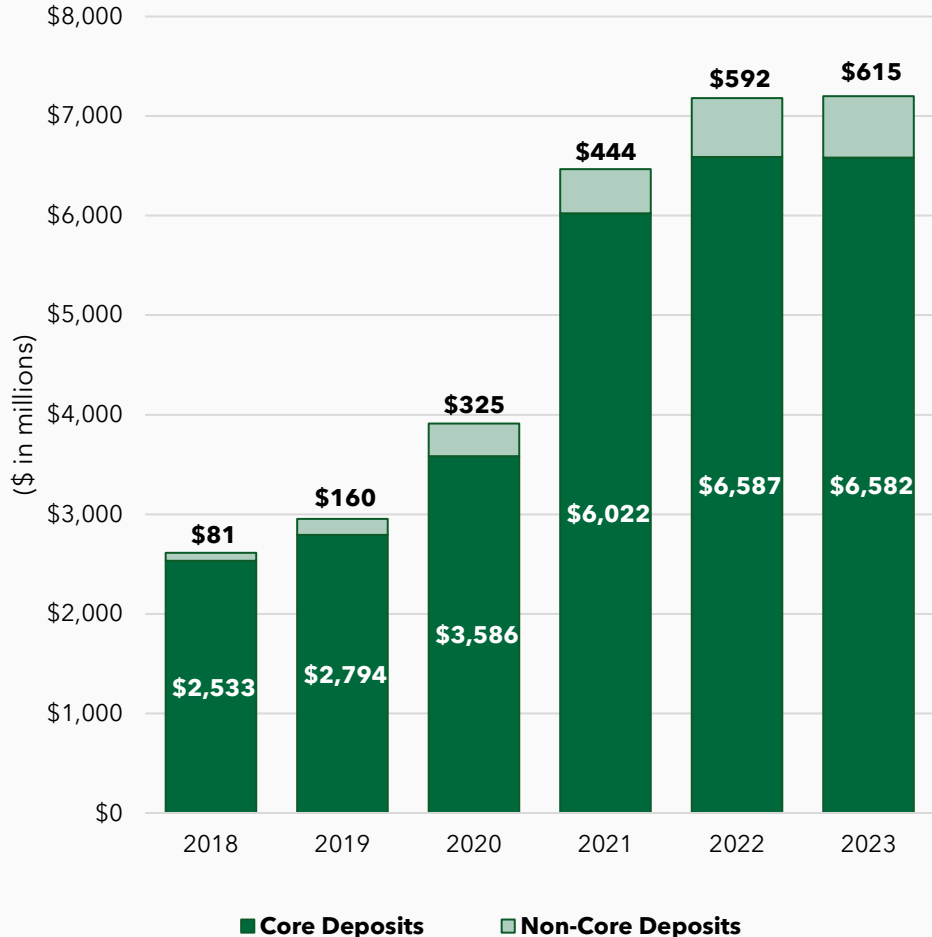
\$ in millions	12/31/23 Balance	% of Total Loans
Multifamily	\$245	3.9%
Hospitality	\$205	3.3%
Office	\$180	2.9%
Retail	\$165	2.6%
Industrial	\$134	2.1%
Self-Storage	\$100	1.6%
Assisted Living	\$68	1.1%
Other	<u>\$45</u>	<u>0.7%</u>
Total	\$1,142	18.1%

(1) Source: Internal company reports as of December 31, 2023. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes.
 (2) Source: Internal company reports
 (3) Source: Internal company reports. Property type based on call report codes as of December 31, 2023

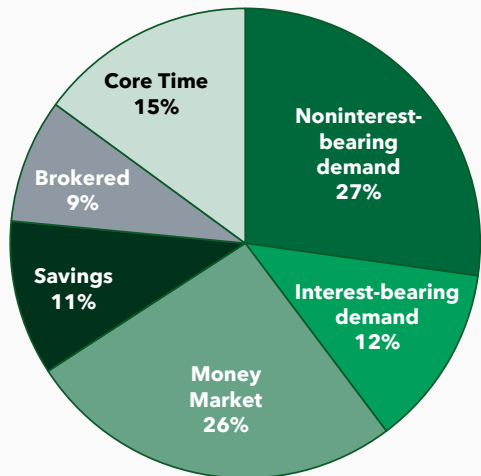
Strong Core Deposit Franchise

Demonstrated ability over time to rely on core deposits as primary funding source

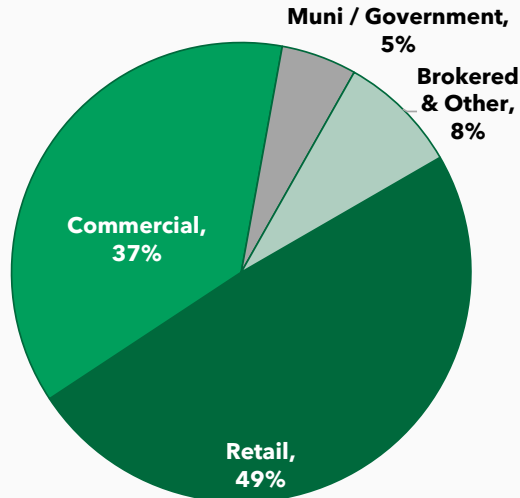
Period End Total Deposits Trend



Deposit Mix at 12/31/23 - \$7.2 billion



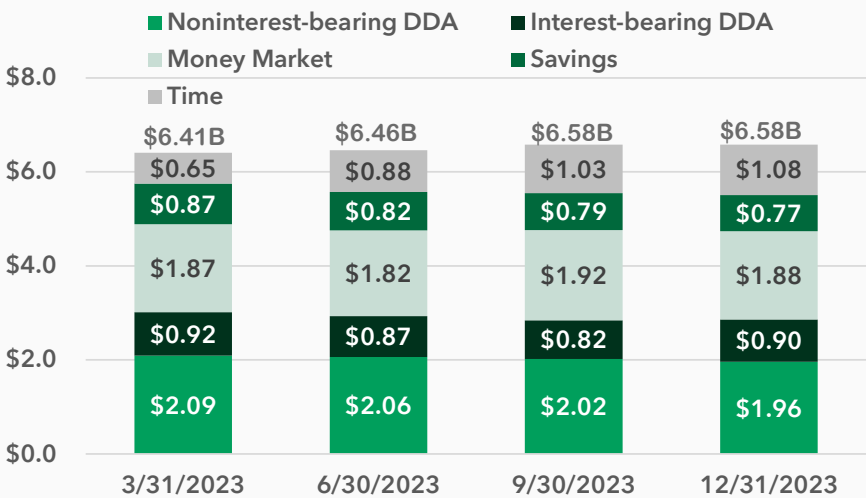
Core Deposit Mix by Type at 12/31/23



*Source: Company Y9C, SEC reports, and internal company reports. Figures may be > 100% due to rounding

Core Deposit Advantage

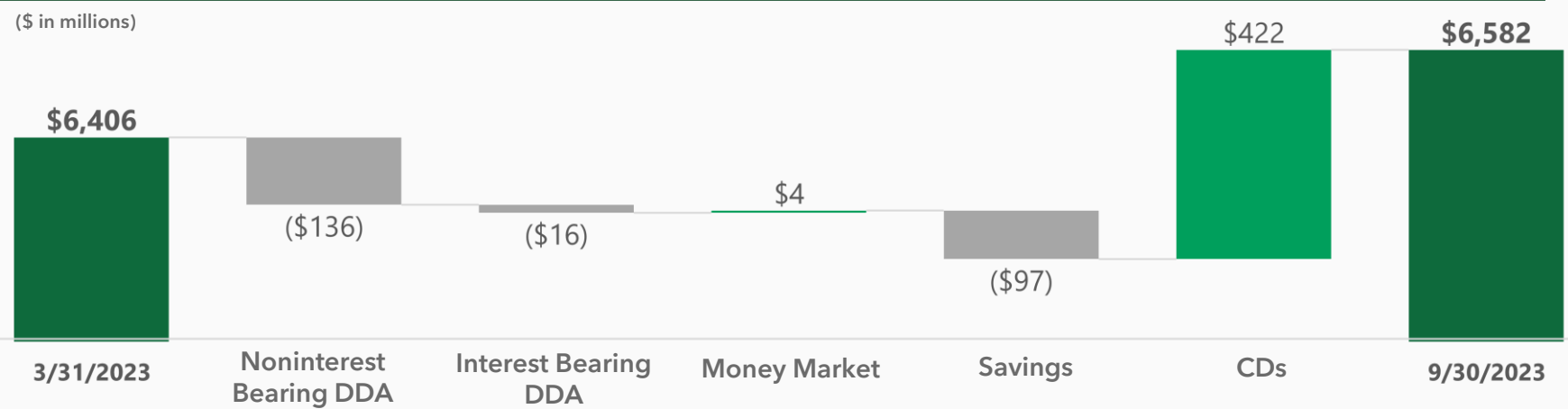
Core Deposit Balances (\$B)



Deposit Commentary

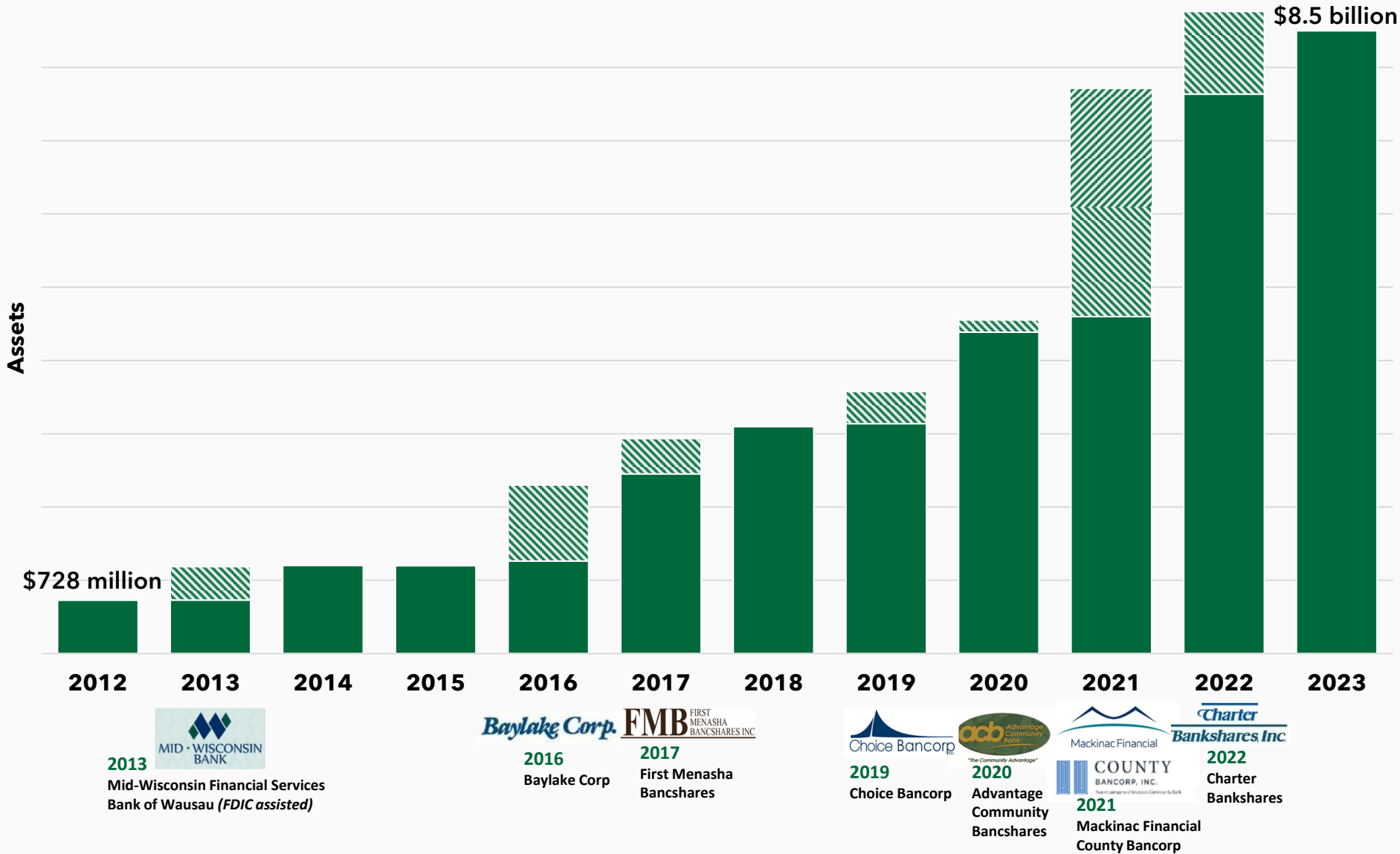
- Since the seasonal low point in March, core deposits have grown \$176 million. However, the deposit mix has shifted heavily towards higher interest-bearing products, led by CDs, whose balances are up more than \$422 million in the last six months
- Over 64% of deposit balances have been customers of the bank for over 10 years, and over 81% have been with the bank over 5 years
- Approximately 29% of deposits are uninsured as of 12/31/23⁽¹⁾

Core Deposit Growth since March 31, 2023 (seasonal low)⁽²⁾



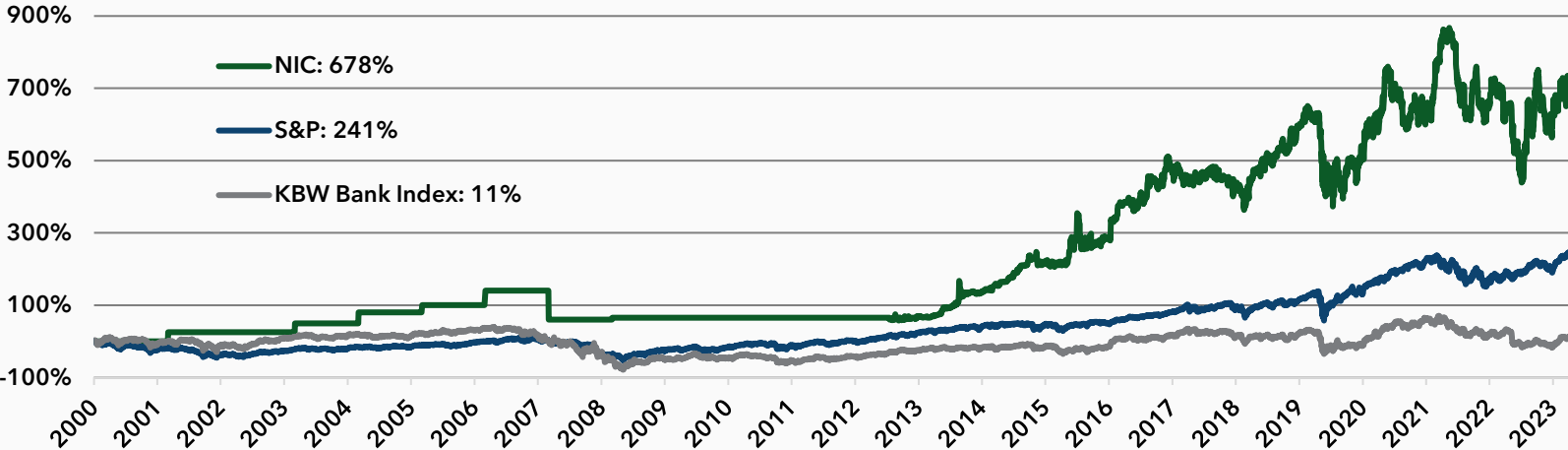
Source: Internal reports. Data as of December 31, 2023
 (1) Excludes deposits secured by pledged investments and internal DDA accounts
 (2) Excludes brokered deposits

Experienced & Seasoned M&A Leader in the Upper Midwest

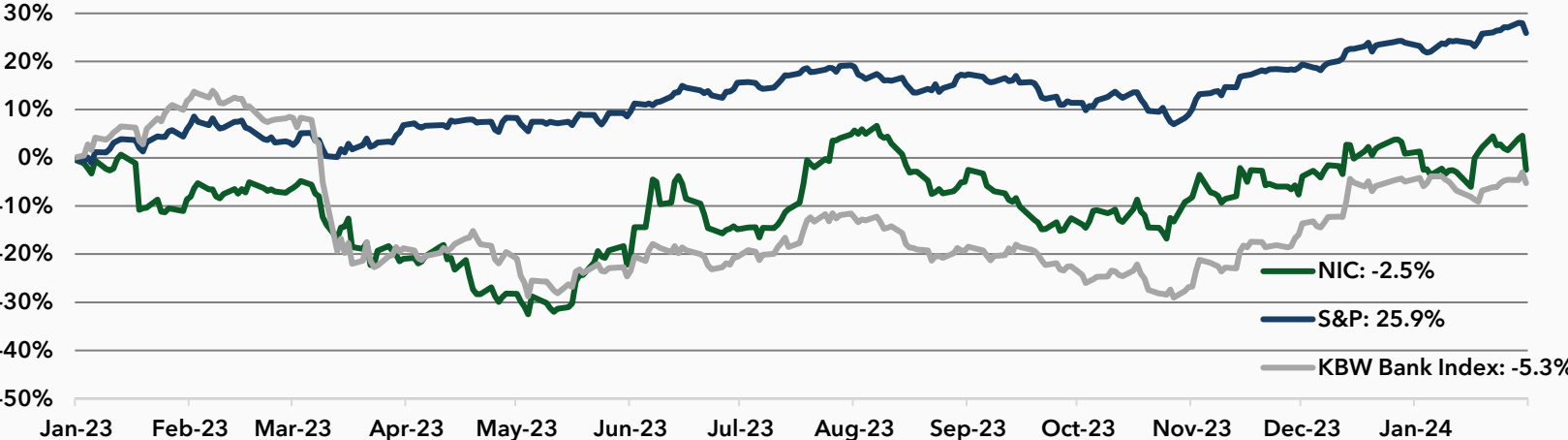


*As of December 31, 2023

Since Inception (11/1/2000)



2023 and 2024 Year-to-Date



Source: S&P Global Market Intelligence; As of January 31, 2024

Executive Leadership Team



Mike Daniels
Chairman, President & CEO

Mike is currently President & CEO and a Director of Nicolet Bankshares, Inc., and Nicolet National Bank, which he co-founded in 2000 with Bob Atwell. All told, Mike has led the successful integration of ten acquisitions in eight years. With over 940 employees and 56 banking locations, Nicolet is the second largest bank headquartered in Wisconsin. Mike is a graduate of St. Norbert College in De Pere, WI. He also serves on a number of community and non-profit boards, including being the founding President of the Nicolet National Foundation. He is on the Board of Directors of the Green Bay Packers as well as the Board of Trustees at St. Norbert College.



Phil Moore
Chief Financial Officer

Phil joined Nicolet as Chief Financial Officer in June 2021 after a distinguished career as an accountant and auditor of community banks, most recently serving as the Southeast US Market Leader for Wipfli, prior to his retirement, and as the Managing Partner for the accounting firm of Porter Keadle Moore. Along with those leadership positions, he also serviced select client engagements, including Nicolet as a trusted advisor since its inception. Phil oversees the accounting and reporting functions, investments, liquidity and funds management and data analytics. He serves on the board of the Georgia Southern School of Accounting as chairman, and previously chaired the Georgia Southern University Athletic Foundation.



Eric Witczak
EVP, Chief Operating Officer

Eric serves as Executive Vice President and Secretary of Nicolet Bankshares, Inc, and Nicolet National Bank. In his capacity, Eric is responsible for all revenue lines of Nicolet, including commercial banking, ag banking, retail and private banking, mortgage banking, and wealth management. Outside of Nicolet, Eric serves as a school board member of Notre Dame Academy in Green Bay, and is a former member of the Athletic Board of the University of Wisconsin Green Bay. Eric is a graduate of St. Norbert College.



Brad Hutjens
EVP, Chief Credit Officer, Compliance & Risk Manager

Brad serves as Executive Vice President, Chief Credit Officer, Compliance and Risk Manager of Nicolet National Bank. In his capacity, Brad is responsible for oversight of many support functions of Nicolet, including credit, operations, compliance, and information technology. Brad received his undergraduate degree from the University of Wisconsin Madison and MBA from Marquette University.



Quarterly Update

- Quarterly reported net income of \$30.7 million, diluted EPS of \$2.02, ROAA of 1.45%, and ROATCE of 20.23%
- Adjusted¹ earnings of \$28.0 million, diluted EPS of \$1.85, ROAA of 1.32%, and ROATCE of 18.49%
- Adjusted earnings impacted by \$5.9 million in net asset gains, largely from the completed sale of UFS (+\$9 million) but offset by \$3 million in losses from a minor balance sheet repositioning on the sale of securities. Additionally, earnings were impacted by a \$3.3 million early technology contract termination charge.
- Net interest margin increased for the third straight quarter from 3.14% in the 2Q to 3.30% in the 4Q due to continued repricing of the fixed rate loan portfolio, maturation of lower yielding securities, but offset by higher deposit costs. The yield on earnings assets (+17bps Q/Q) outpaced the cost of interest-bearing liabilities (+7bps Q/Q)
- Wealth revenues (trust and brokerage) were up more than 4% over the prior quarter, and 22% over the 4Q'22 due to a combination of strong market performance and an increase in new AUM and customer accounts
- Mortgage volumes decreased in the 4Q due to seasonality, however the overall housing market across the footprint remains strong
- Underlying asset quality remains fundamentally strong with NPAs/Assets improving to 0.33% and NCOs/average loans of 0.01% for the quarter
- Reported tangible common equity to tangible assets increased 77bps during the quarter to 7.98%
- Share repurchase program remained on pause for the quarter. The Board declared a quarterly dividend of \$0.25 in November.

Snapshot of Quarterly Financials

<i>(\$ in 000s, except per share)</i>	4Q 2023	3Q 2023	4Q 2022	% change Linked Q	% change 4Q / 4Q
Net Interest Income	\$64,282	\$61,474	\$68,092	4.6%	-5.6%
Noninterest Income	24,434	16,541	14,846	47.7%	64.6%
Provision Expense	1,000	450	1,850	122.2%	-45.9%
Noninterest Expense	<u>50,296</u>	<u>45,738</u>	<u>43,989</u>	10.0%	14.3%
Pretax Income	37,420	31,827	37,099	17.6%	0.9%
Tax Expense	<u>6,759</u>	<u>14,669</u>	<u>9,498</u>	-53.9%	-28.8%
Net Income	<u>\$30,661</u>	<u>\$17,158</u>	<u>\$27,601</u>	78.7%	11.1%
Adjusted Net Income ¹	<u>\$28,038</u>	<u>\$23,284</u>	<u>\$27,775</u>	20.4%	0.9%
Diluted Earnings Per Share	\$ 2.02	\$ 1.14	\$ 1.83	78.2%	10.9%
Adjusted Diluted Earnings Per Share ¹	\$ 1.85	\$ 1.54	\$ 1.84	20.1%	0.7%
Return on Average Assets	1.45%	0.81%	1.26%	64 bps	19 bps
Adjusted Return on Average Assets ¹	1.32%	1.10%	1.27%	22 bps	5 bps
Return on Average TCE	20.23%	11.62%	19.85%	861 bps	38 bps
Adjusted Return on Average TCE ¹	18.49%	15.76%	19.97%	273 bps	-148 bps
Net Interest Margin	3.30%	3.16%	3.39%	14 bps	-9 bps
Net Charge-offs / Avg Loans	0.03%	0.01%	0.04%	2 bps	-1 bps
Nonperforming Assets / Total Assets	0.33%	0.37%	0.46%	-4 bps	-13 bps
Period End Balances (<i>\$ in millions</i>)					
Assets	\$ 8,469	\$ 8,416	\$ 8,764	0.6%	-3.4%
Loans	6,354	6,239	6,180	1.8%	2.8%
Deposits	7,198	7,182	7,179	0.2%	0.3%
Common Equity	1,039	974	973	6.6%	6.8%
Acc. Other Comprehensive Income/Loss (AOCI)	(53)	(83)	(57)	-36.2%	-7.5%

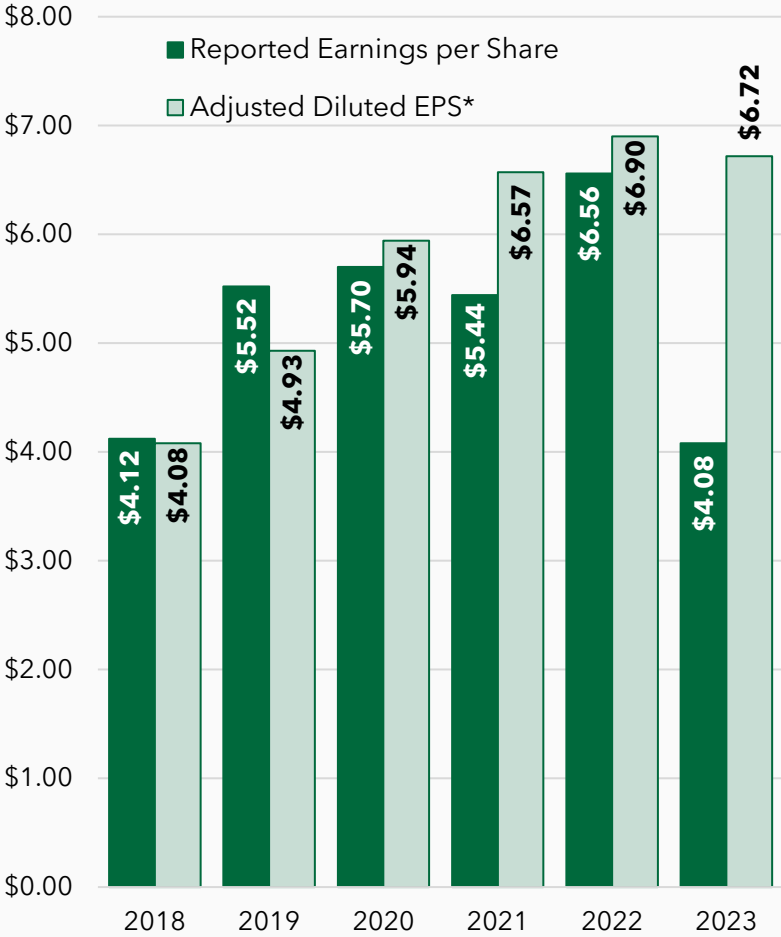
¹ Non-GAAP Calculation. See Appendix for Non-GAAP Reconciliation



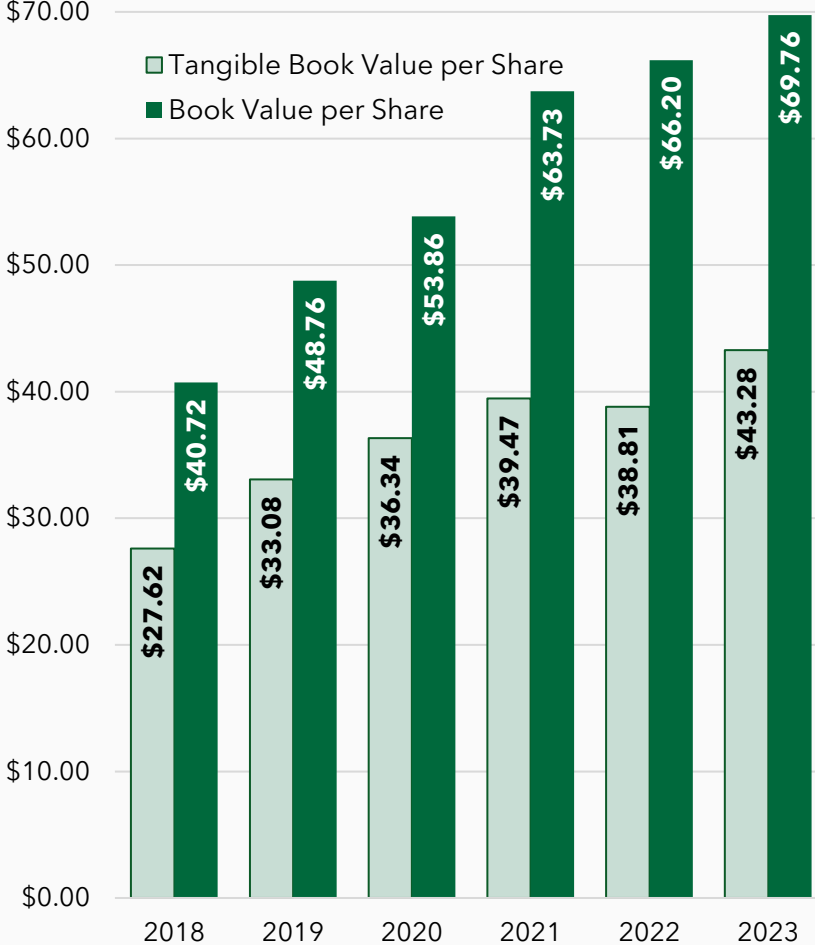
Historical Financial Performance

Earnings and Book Value per Share

Diluted Earnings per Share



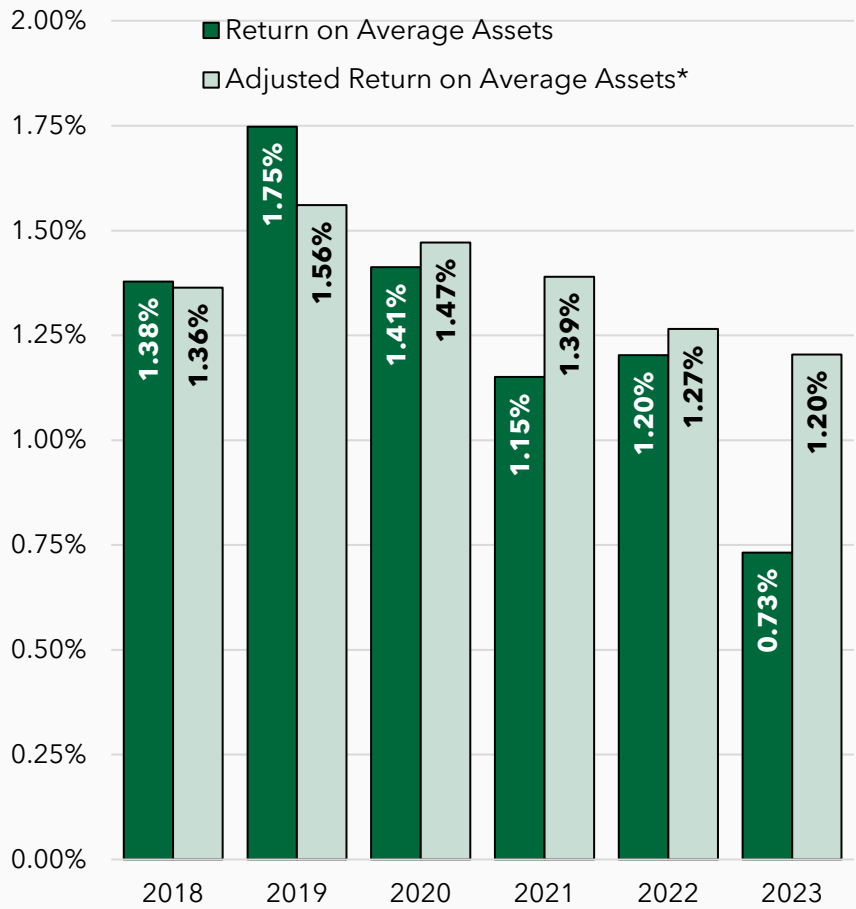
Book Value per Share



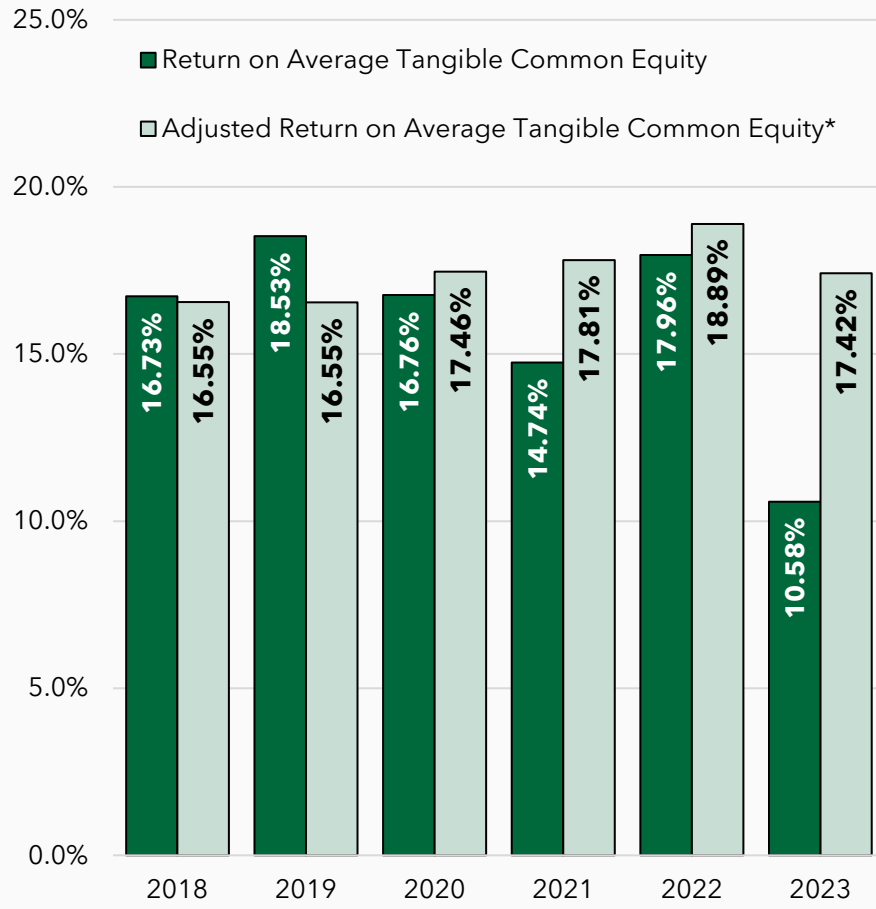
*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation - see Appendix for reconciliation

Return Metrics

Return on Average Assets



Return on Average Tangible Common Equity

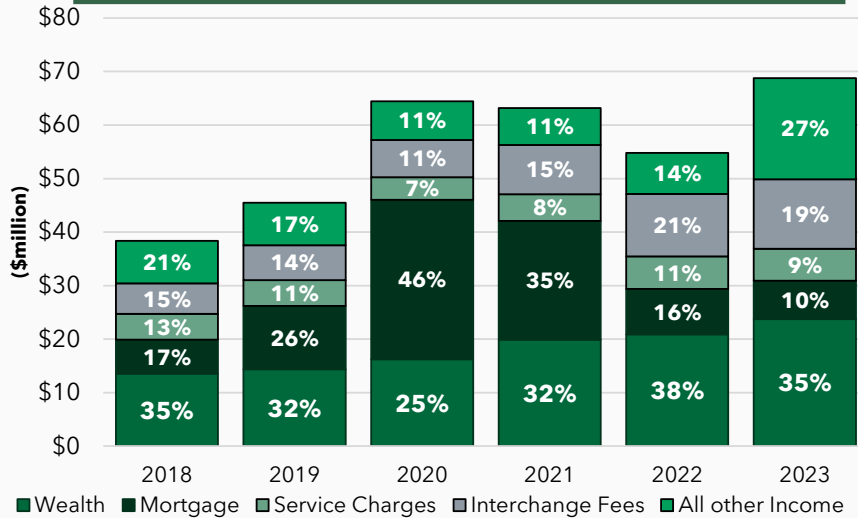


*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations - see Appendix for reconciliation

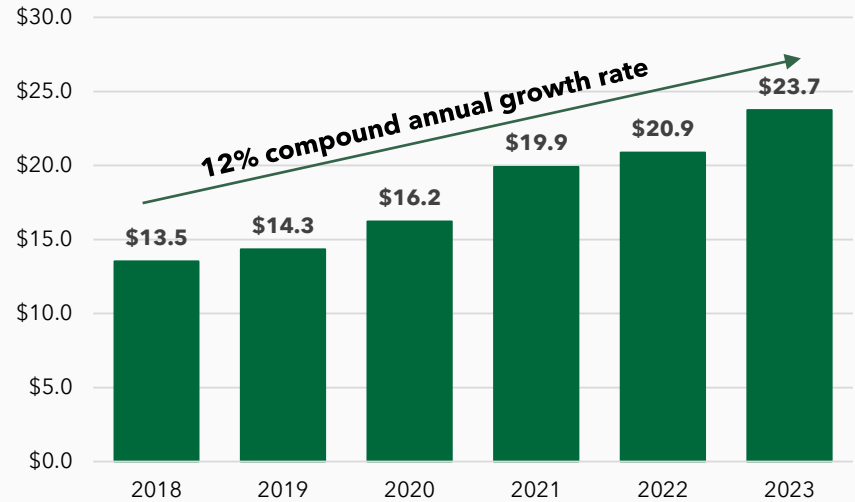
Diversified Fee Income Base

Displayed in millions

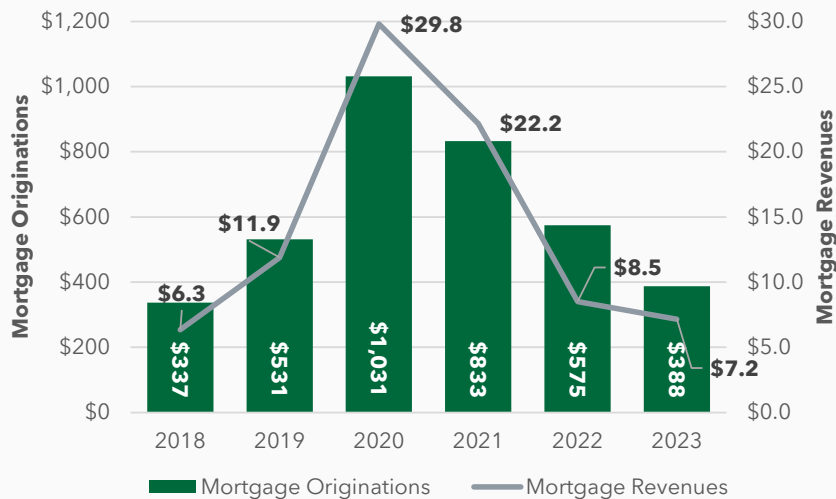
Fee Income



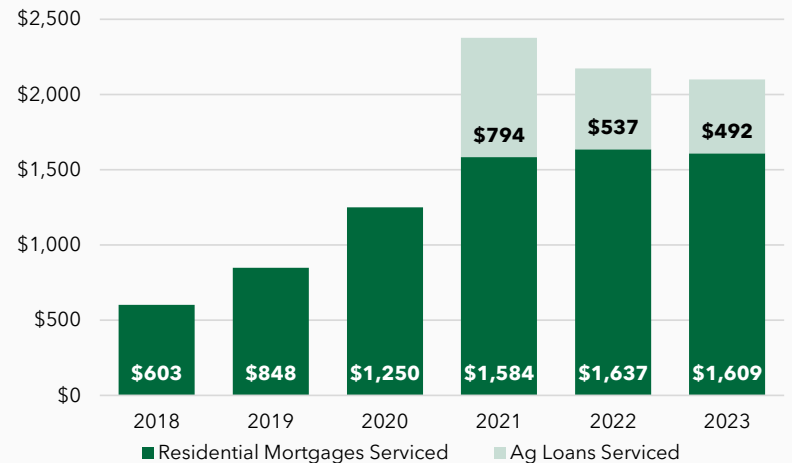
Wealth Management Revenues (\$5.2B AUM)



Mortgage Originations



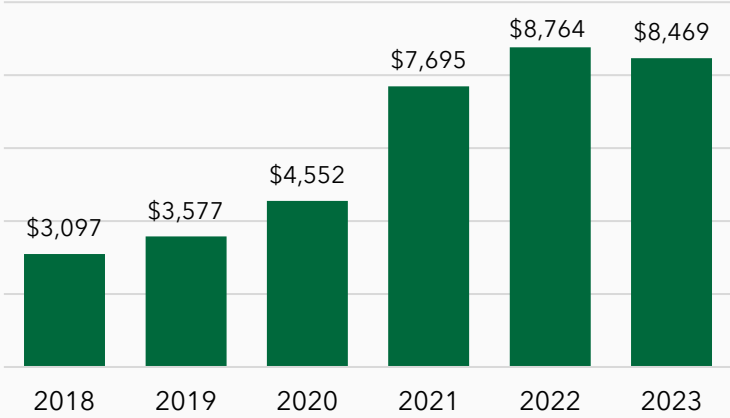
Loan Servicing Portfolios



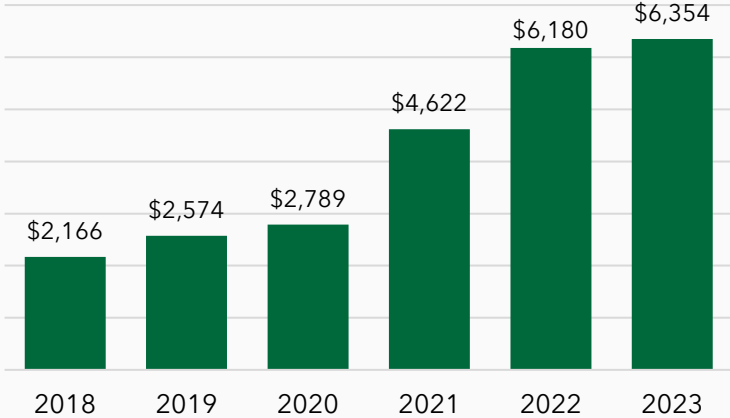
Balance Sheet Growth

Displayed in millions

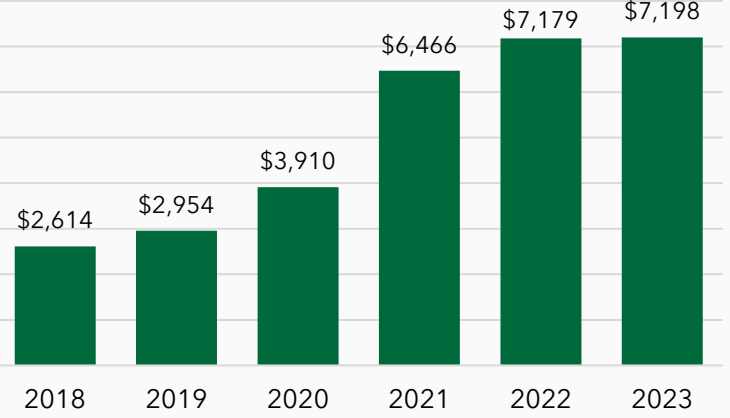
Total Assets



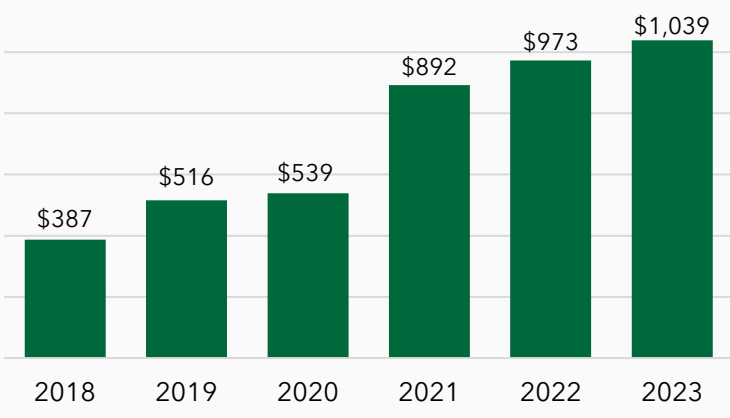
Total Loans



Total Deposits



Shareholders Equity



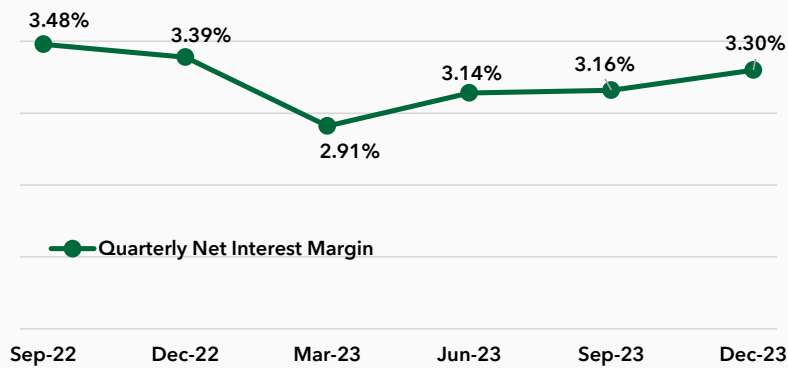
Sources: SEC and internal Company reports; Total loans exclude loans held for sale

Quarterly Cost and Yield Analysis

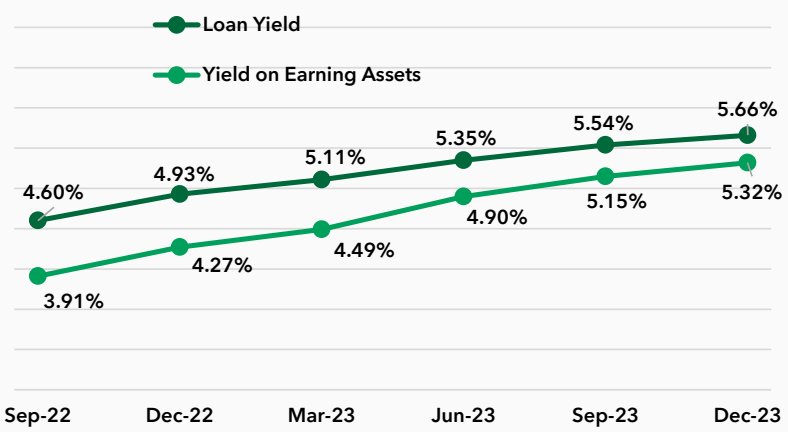
Combination of core deposit gatherer with a commercial loan generator

- After bottoming out in the 1Q'2023, NIM has steadily increased each quarter since as a result of balance sheet repositioning in the securities portfolio during that quarter, as well as general repricing of the loan portfolio
- While the trajectory of the NIM remains subject to several factors (especially Fed policy), the fact the loan portfolio is nearly 70% fixed means a period of "higher for longer" will benefit loan yields each quarter going forward.
- The steep increase in deposit costs has largely subsided, as any short term changes will likely be driven by changes in the deposit mix rather than competitive repricing.

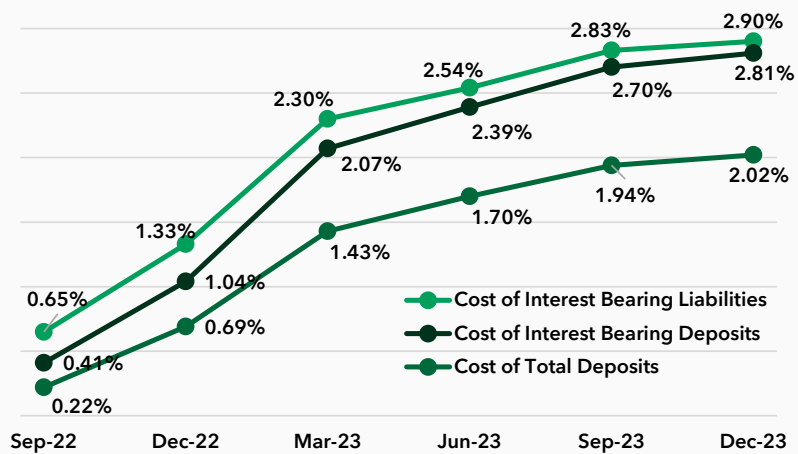
Net Interest Margin



Yield on Loans & Interest Earning Assets



Cost of Funds / Deposits



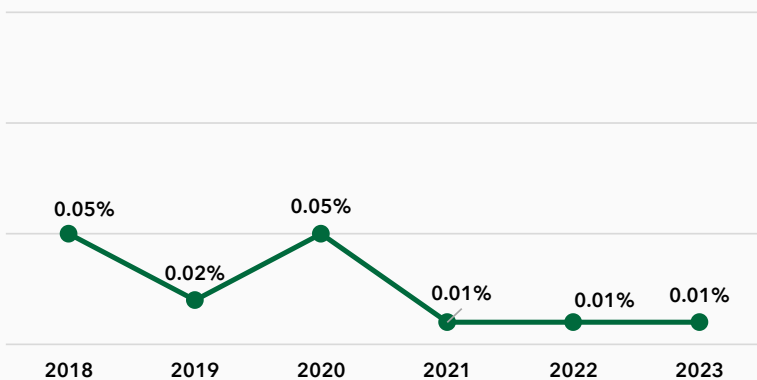
Sources: SEC and internal Company reports

Asset Quality Metrics

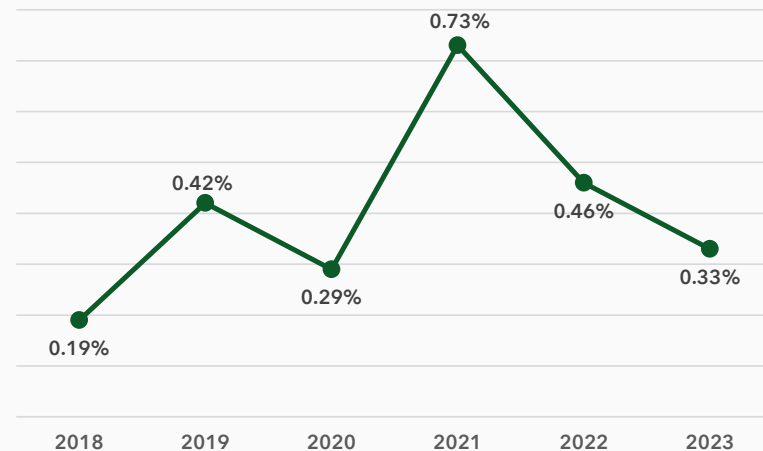
Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- Nicolet's conservative credit culture have maintained NPAs well below peers. Periodic spikes in NPAs have largely been due to acquisition activity.
- The dairy/ag portfolio has historically carried higher grading risk, and less risk of loss due to FSA guarantees, conservative advance rates, and the Chapter 12 farm bankruptcy process. Total aggregate lifetime losses in the legacy ICB and current Nicolet dairy portfolio totaled less than \$6.0 million (over 27+ years)
- Net charge-offs have remained at near historical lows due to strong fundamentals among core customer base despite economic uncertainty stemming from the pandemic and current inflationary pressures

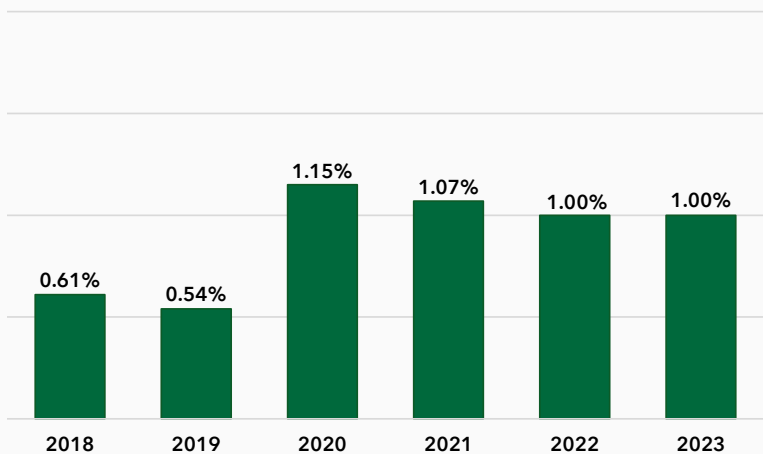
Net Charge-Offs / Average Loans



Nonperforming Assets / Assets

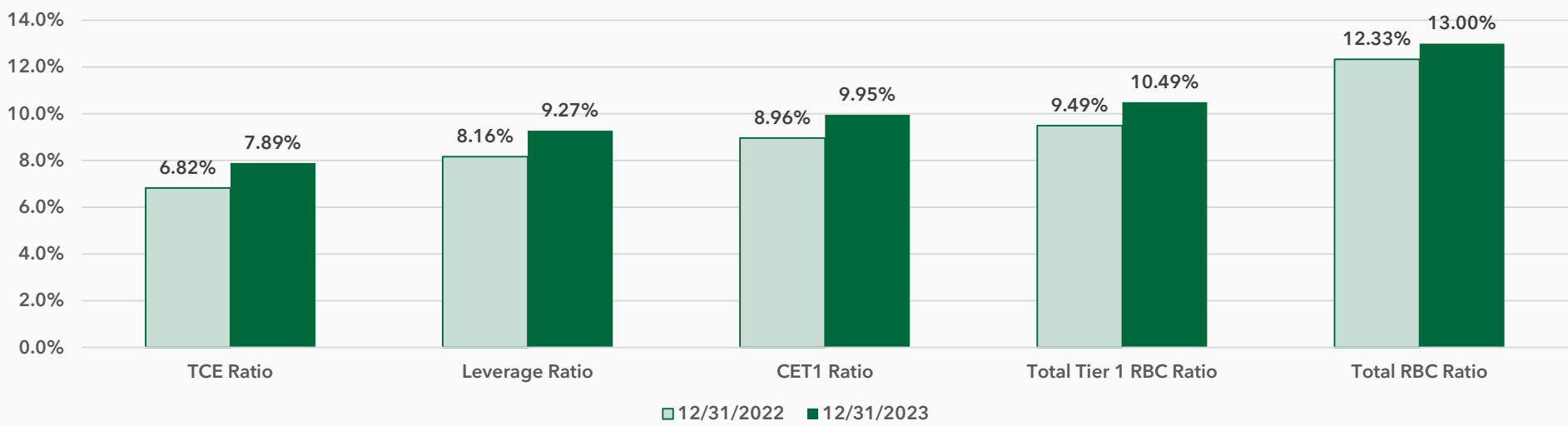


Reserves / Loans

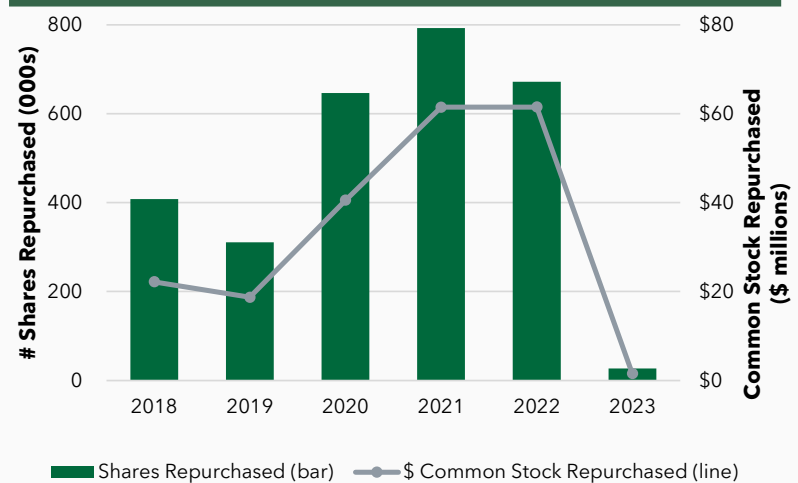


Strong Capital Position

Key Consolidated Capital Ratios (Year-end 2023 versus 2022)



Common Shares Repurchased



Strong Regulatory Capital Base

- Completed six capital accretive M&A transactions in the last eight years - continue to look for strategic opportunities, although have become highly selective given economic uncertainty and depressed valuations
- In July 2021, completed the placement of \$100 million in fixed-to-floating rate subordinated notes due in 2031 that bear interest at a fixed annual rate of 3.125% for the first five years.
- Long term strategy of capital deployment through opportunistic share repurchases, and beginning in May 2023, the establishment of a quarterly cash dividend. Current pause in repurchase activity due to economic uncertainty and impact of AOCL on TCE levels.
- 2024 capital priorities include a combination of capital retention, potential M&A, and review of the cash dividend

Source: Internal reports



Investment Considerations

- The Upper Midwest's predominant community banking franchise
- Wisconsin's #1 banking dairy lender
- Since inception, proven ability to grow both organically and through M&A
- Experienced consolidator that has successfully announced, closed, and integrated almost all types of M&A transactions - The buyer of choice in the Upper Midwest
- **Transparent Balance Sheet: Minimal credit risk in investment portfolio (no HTM securities), core funded, loan portfolio almost entirely in market with very few participations**
- **Conservative credit culture led to long history of below-peer NPAs and charge-offs through the credit cycle. Current portfolio has < 3% exposure in CRE office, with an average loan balance below \$1 million, and all of which is in smaller, non-metro markets**
- **With strong insider ownership (~18%), our "Owner/Manager" philosophy drives capital management decisions**
- **Established quarterly cash dividend of \$0.25/share in May 2023**
- **Our Three Circle philosophy has a 23-year track record of sustained value creation for *customers, employees, and shareholders***



Appendix

Reconciliation of Non-GAAP Financial Metrics

Nicolet Bankshares, Inc.

Reconciliation of Non-GAAP Financial Measures

	For the Three Month Period Ended				
	12/31/2022	03/31/2023	06/30/2023	09/30/2023	12/31/2023
(In thousands, except per share data)					
Tangible average stockholders' equity:					
Average stockholders' equity	\$ 954,970	\$ 970,108	\$ 967,142	\$ 983,133	\$ 996,745
Average Goodwill and other intangibles, net	403,243	401,212	399,080	397,052	395,158
Tangible average stockholders' equity	<u>\$ 551,727</u>	<u>\$ 568,896</u>	<u>\$ 568,062</u>	<u>\$ 586,081</u>	<u>\$ 601,587</u>
Average Assets	\$ 8,688,741	\$ 8,570,623	\$ 8,228,600	\$ 8,417,456	\$ 8,415,169
Adjusted net income reconciliation:					
Net income attributable to Nicolet (GAAP)	\$ 27,601	\$ (8,898)	\$ 22,595	\$ 17,158	\$ 30,661
Adjustments:					
Provision expense related to merger ⁽¹⁾	-	2,340	-	-	-
Asset (gains) losses, net	(260)	38,468	318	(31)	(5,947)
Merger-related expense	492	163	26	-	-
Contract termination charge	-	-	-	-	2,689
Adjustments subtotal	<u>232</u>	<u>40,971</u>	<u>344</u>	<u>(31)</u>	<u>(3,258)</u>
Tax on Adjustments	58	10,243	86	(6)	(635)
Adjustments, net of tax	174	30,728	258	(25)	(2,623)
Adjustment due to WI tax law change (3Q23 only)	-	-	-	6,151	-
Adjusted Net income attributable to Nicolet (Non-GAAP)	\$ 27,775	\$ 21,830	\$ 22,853	\$ 23,284	\$ 28,038
Weighted average diluted common shares	15,110	15,060	14,960	15,100	15,142
Diluted Earnings Per Share:					
Diluted earnings per share (GAAP)	\$ 1.83	\$ (0.61)	\$ 1.51	\$ 1.14	\$ 2.02
Adjusted diluted earnings per share (Non-GAAP)	\$ 1.84	\$ 1.45	\$ 1.53	\$ 1.54	\$ 1.85
Return on Average Tangible Common Equity:					
Return on Average Tangible Common Equity	19.85%	(6.34%)	15.95%	11.62%	20.23%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	19.97%	15.56%	16.14%	15.76%	18.49%
Return on Average Assets:					
Return on Average Assets	1.26%	(0.42%)	1.10%	0.81%	1.45%
Adjusted Return on Average Assets (Non-GAAP)	1.27%	1.03%	1.11%	1.10%	1.32%

(1) Provision expense for 3/31/23 is attributable to the expected loss on an investment in Signature Bank sub debt

Reconciliation of Non-GAAP Financial Metrics

Nicolet Bankshares, Inc.

Reconciliation of Non-GAAP Financial Measures

	For the Period Ended					
	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
(In thousands, except per share data)						
Tangible average stockholders' equity:						
Average stockholders' equity	\$ 371,635	\$ 423,952	\$ 527,428	\$ 622,903	\$ 886,385	\$ 979,366
Average Goodwill and other intangibles, net	126,284	129,112	168,802	211,463	361,471	398,106
Tangible average stockholders' equity	<u>\$ 245,351</u>	<u>\$ 294,840</u>	<u>\$ 358,626</u>	<u>\$ 411,440</u>	<u>\$ 524,914</u>	<u>\$ 581,260</u>
Average Assets	\$ 2,977,457	\$ 3,126,535	\$ 4,255,207	\$ 5,271,463	\$ 7,837,695	\$ 8,407,562
Adjusted net income reconciliation:						
Net income attributable to Nicolet (GAAP)	\$ 41,036	\$ 54,641	\$ 60,122	\$ 60,652	\$ 94,260	\$ 61,516
Adjustments:						
Provision expense (noncore)	-	-	-	14,400	8,000	2,340
Asset (gains) losses, net	(1,169)	(7,897)	1,805	(4,181)	(3,130)	32,808
Merger-related expense	-	100	1,020	5,651	1,664	189
Branch closure expense	600	-	500	944	-	2,689
Adjustments subtotal	<u>(569)</u>	<u>(7,797)</u>	<u>3,325</u>	<u>16,814</u>	<u>6,534</u>	<u>38,026</u>
Tax on Adjustments	(142)	(1,949)	831	4,204	1,634	7,415
Tax - Wisconsin Tax Law Change	-	-	-	-	-	9,118
Adjustments, net of tax	<u>(427)</u>	<u>(5,848)</u>	<u>2,494</u>	<u>12,611</u>	<u>4,901</u>	<u>39,729</u>
Adjusted Net income attributable to Nicolet (Non-GAAP)	\$ 40,609	\$ 48,793	\$ 62,616	\$ 73,263	\$ 99,161	\$ 101,245
Weighted average diluted common shares	9,956	9,900	10,541	11,145	14,375	15,071
Diluted Earnings Per Share:						
Diluted earnings per share (GAAP)	\$ 4.12	\$ 5.52	\$ 5.70	\$ 5.44	\$ 6.56	\$ 4.08
Adjusted diluted earnings per share (Non-GAAP)	\$ 4.08	\$ 4.93	\$ 5.94	\$ 6.57	\$ 6.90	\$ 6.72
Return on Average Tangible Common Equity:						
Return on Average Tangible Common Equity	16.73%	18.53%	16.76%	14.74%	17.96%	10.58%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	16.55%	16.55%	17.46%	17.81%	18.89%	17.42%
Return on Average Assets:						
Return on Average Assets	1.38%	1.75%	1.41%	1.15%	1.20%	0.73%
Adjusted Return on Average Assets (Non-GAAP)	1.36%	1.56%	1.47%	1.39%	1.27%	1.20%

Nicolet

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