Annual Shareholder Meeting

May 20, 2024

Nicolet BANKSHARES, INC.

Real People. Real Conversations.

Welcome

"The 3 Circles represents a visual image of Nicolet's purpose – to serve our customers, employees, and shareholders in a manner that creates shared success"

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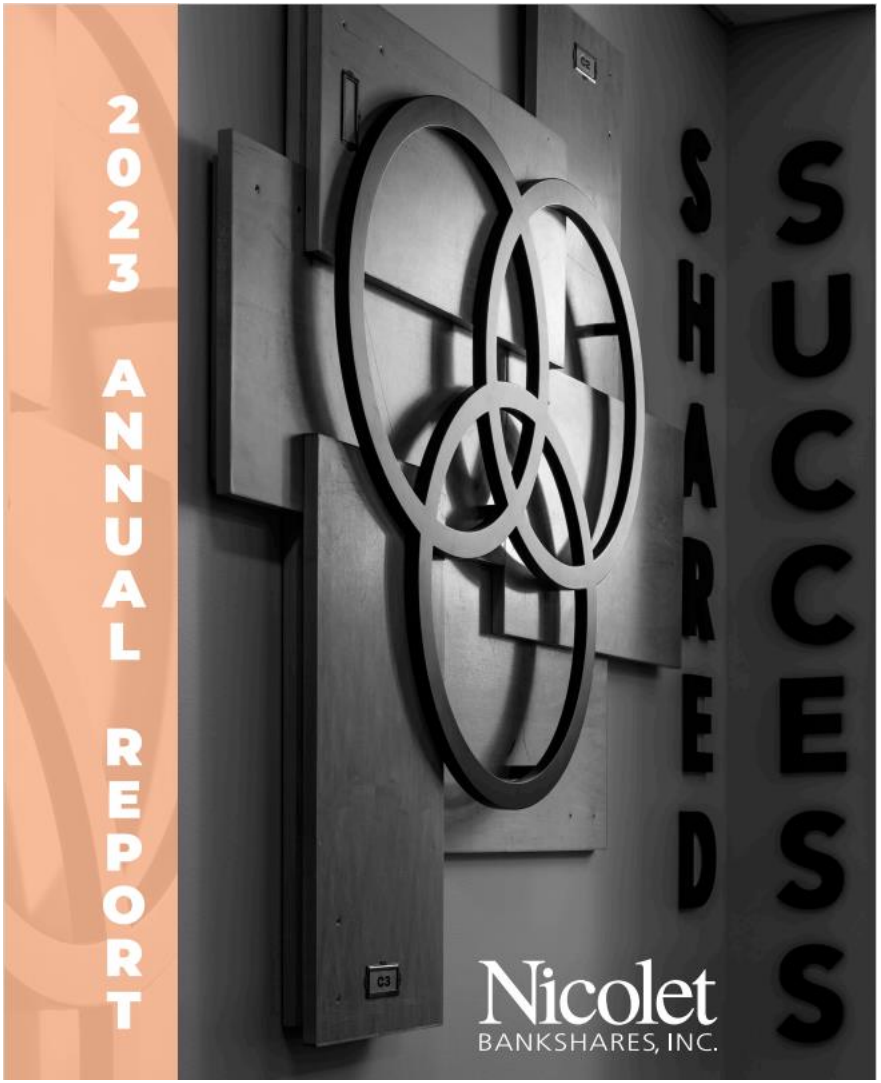

Special Guests

Legal Counsel – Nelson Mullins Riley & Scarborough LLP

- **Rob Klingler, Partner**

Independent Accountants – FORVIS, LLP

- **Brandy Buckler, Partner**

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Business Portion

- Call Meeting to Order
- Purpose of Meeting
  - Election of Directors
  - Ratify the appointment of independent accounting firm for the annual audit of 2024
  - Advisory vote on named executive officer compensation
- Quorum
- Approve Minutes from May 15, 2023 Meeting

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Board of Directors

- Marcia M. Anderson
- Robert B. Atwell
- Hector Colon
- Michael E. Daniels
- Lynn D. Davis
- John N. Dykema
- Christopher J. Ghidorzi
- Andrew F. Hetzel, Jr.
- Brenda L. Johnson
- Donald “DJ” Long, Jr.
- Dustin J. McClone
- Susan L. Merkatoris
- Oliver Pierce Smith
- Glen E. Tellock
- Robert J. Weyers

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Special Recognition

With sincere appreciation for the service of Bob Atwell, founder and former Chairman, President, and CEO of Nicolet Bankshares, Inc., as we look forward to years of continued service as a contributing Director to the Board



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Business Portion

- Election of Directors
- Ratification of FORVIS for the 2024 year
- Advisory Vote on NEO Compensation
- Adjourn Business Portion of Meeting

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Financial Report

Phil Moore - CFO

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Forward Looking Statements

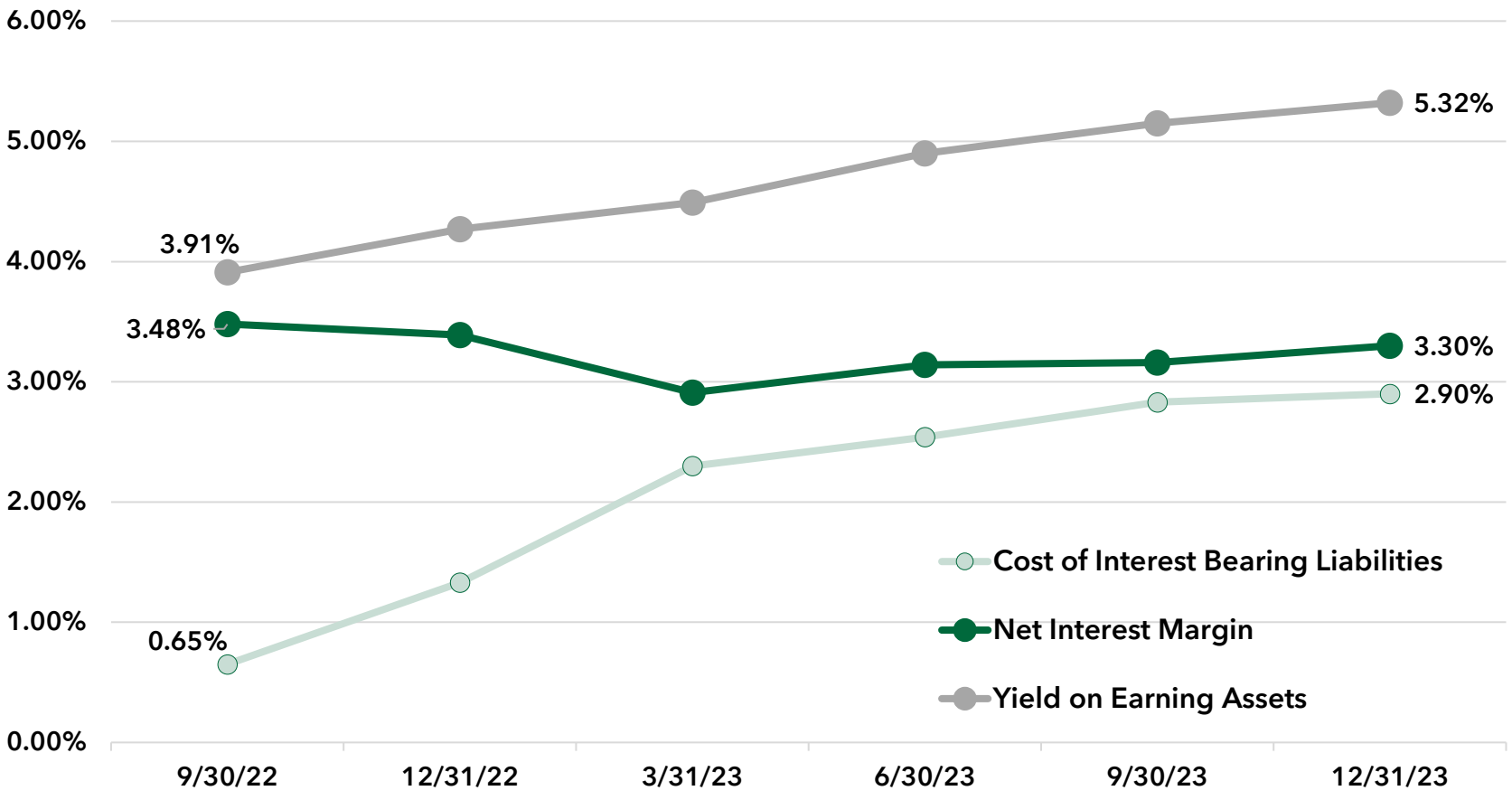
Use of Non-GAAP Financial Measures
This communication contains non-GAAP financial measures, such as non-GAAP adjusted net income or core banking operations, non-GAAP adjusted earnings per diluted common share, tangible book value per common share, return on average tangible common equity, and tangible common equity to tangible assets. Management believes such measures to be helpful to management, investors and others in understanding Nicolet's results of operations or financial position. When non-GAAP financial measures are used, the comparable GAAP financial measures, as well as the reconciliation of the non-GAAP measures to the GAAP financial measures, are provided. See "Reconciliation of Non-GAAP Financial Measures (Unaudited)" in the Appendix. The non-GAAP net income measure and related reconciliation provide information useful to investors in understanding the operating performance and trends of Nicolet and also aid investors in comparing Nicolet's financial performance to the financial performance of peer banks. Management considers non-GAAP financial ratios to be critical metrics with which to analyze and evaluate financial condition and capital strengths. While non-GAAP financial measures are frequently used by stakeholders in the evaluation of a corporation, they have limitations as analytical tools and should not be considered in isolation or as a substitute for analyses of results as reported under GAAP.

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 Private Securities Litigation Reform Act. Forward-looking statements generally can be identified by words or phrases such as, without limitation, "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, and in this press release include our statements about potential M&A, share buyback, and dividend activity.

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. Risks, uncertainties and other factors that could cause the actual results to differ materially from the statements, include, but are not limited to future legislative changes to the taxes imposed upon Nicolet, potential expansion into other jurisdictions that impose different or higher taxes and our ability to generate loans that qualify for the Wisconsin tax reduction / elimination. Additional factors which could affect the forward looking statements can be found in Nicolet's 2023 Annual Report on Form 10-K, as well subsequent filings with the SEC and are available on the SEC's website at www.sec.gov.

Any forward-looking statements included in this press release are made as of the date hereof and are based on information available to management at that time. Except as required by law, Nicolet disclaims any obligation to update or revise any forward-looking statement contained in this press release to reflect new information or events or circumstances that occur after the date the forward-looking statements were made.

Net Interest Margin



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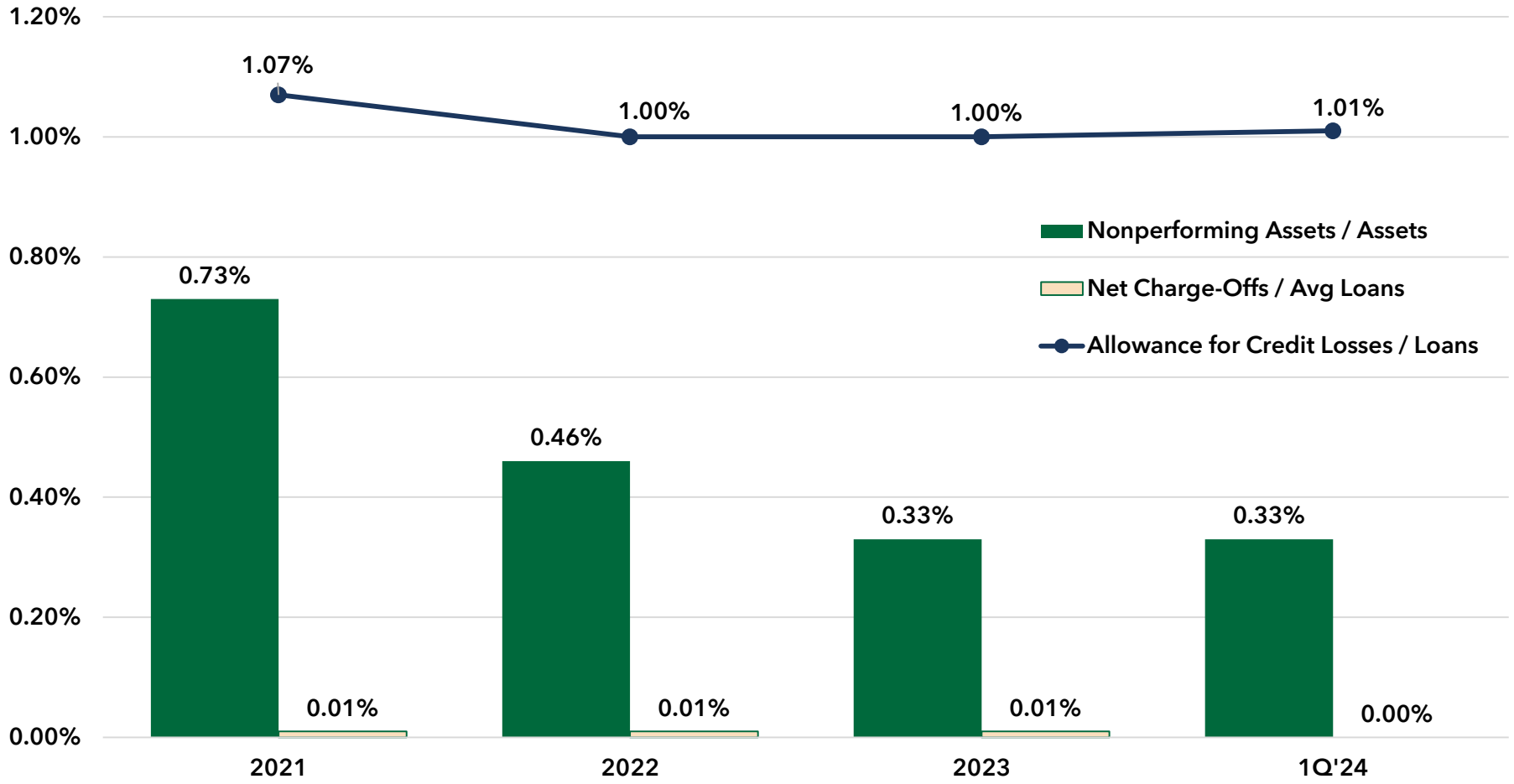
Strong Asset Quality



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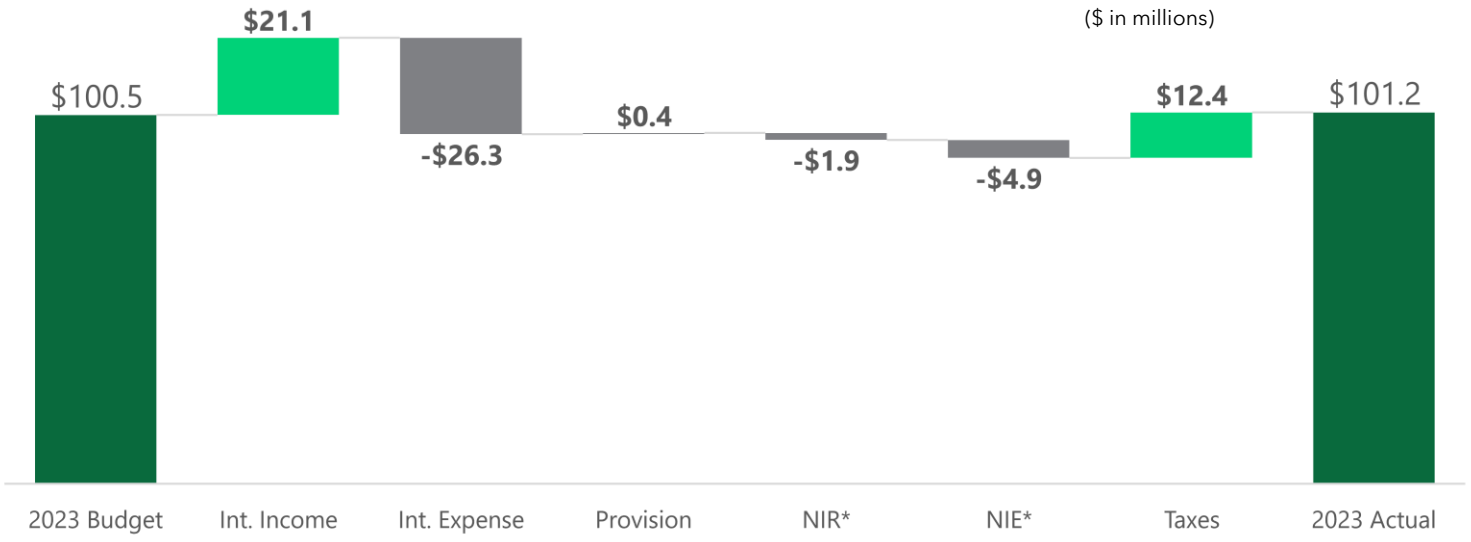
2023 Core Performance versus Budget

2023 Core* Net Income vs. Internal Budget



Core Net Income	**$101.2**
Provision Expense	-$2.3
Balance Sheet Repositioning	-$32.8
Branch closure & merger expenses	-$2.9
Tax on Adjustments	$7.4
Impact of WI Tax Law Change	-$9.1
Reported Net Income (GAAP)	**$61.5**

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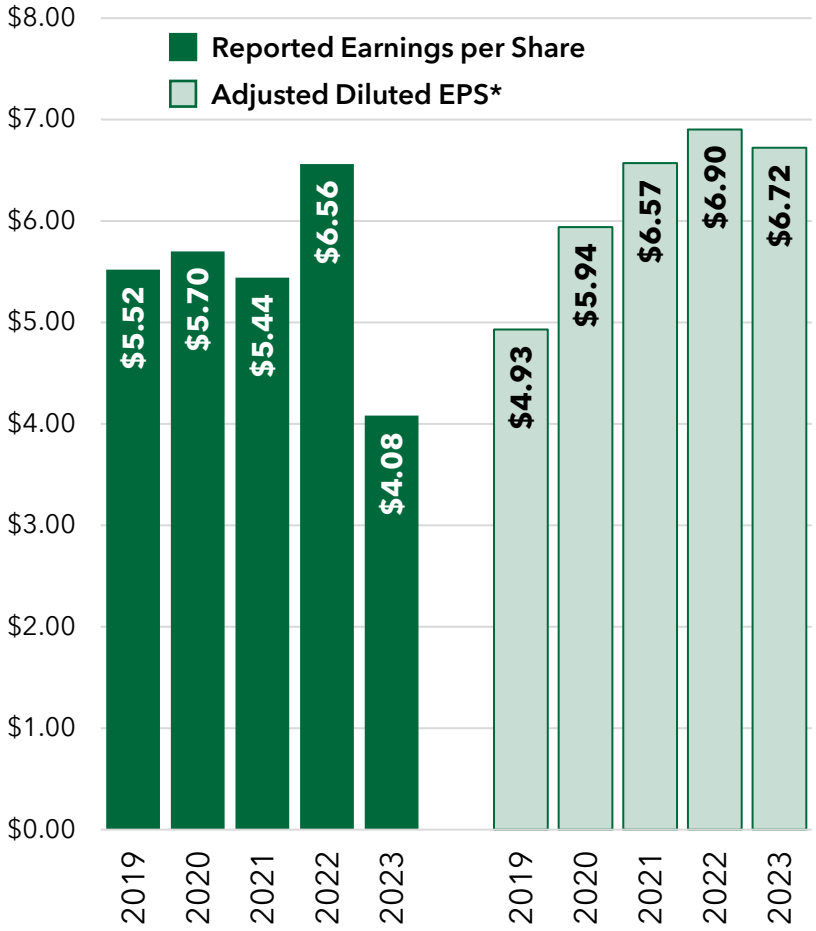
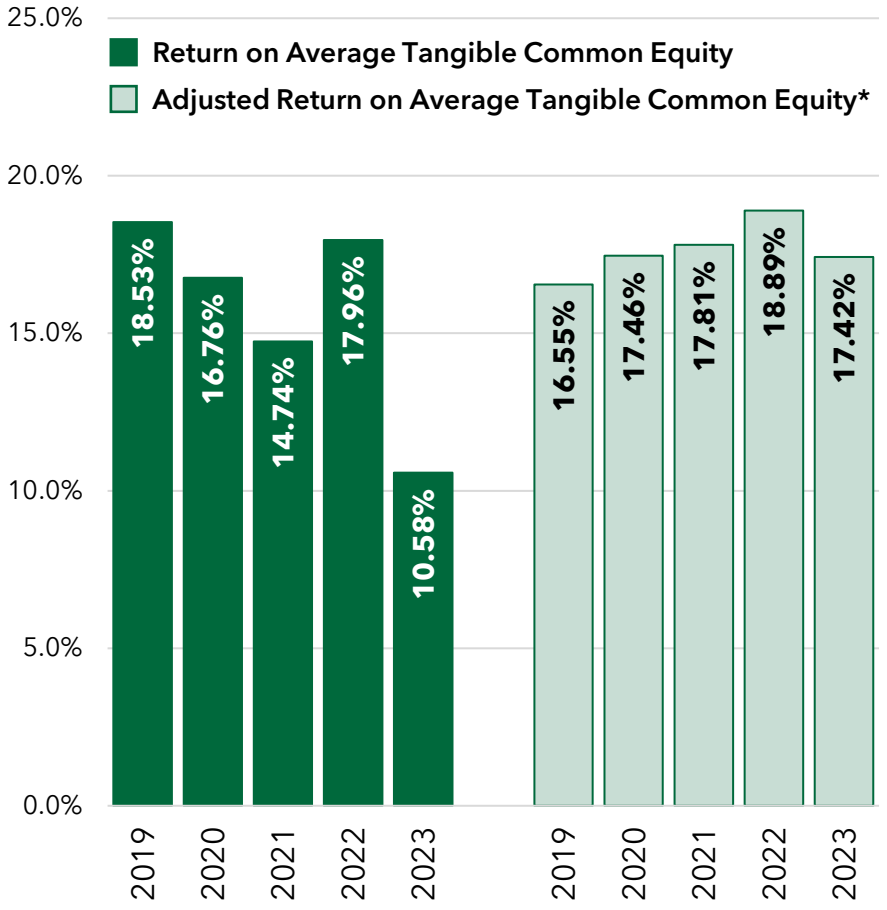
Please see the final Non-GAAP Financial Information slide for details.

Historical EPS & Return Metrics

Diluted Earnings per Share



Average Return on Tangible Common Equity



Please see the final Non-GAAP Financial Information slide for details.

1Q'24 vs. 4Q'23 Key Performance Metrics

($ in millions)	1Q 2024	Q4 2023	Variance
Reported Net Income	$27.8	$30.7	-$2.9
Core Net Income*	$26.3	$28.0	-$1.7
Core Diluted Earnings per Share*	$1.72	$1.85	-$0.13
Net Interest Margin	3.26%	3.30%	-0.04%
Cost of Interest-Bearing Core Deposits	2.69%	2.58%	+0.11%
Yield on Loans	5.81%	5.66%	+0.15%
Nonperforming Assets / Total Assets	0.33%	0.33%	0%
Total Assets	$8,447	$8,469	-$22
Tangible Common Equity / Tangible Assets	8.33%	7.98%	+0.35%
Tangible Book Value per Share	$44.91	$43.28	+$1.63

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**"Core" Net Income and Earnings per Share exclude provision expenses related to mergers (CECL), gains and losses on the sale of assets, and merger related expenses. Please see the final Non-GAAP Financial Information slide for details.*

Quarterly Balance Sheet Changes

($ in millions)	1Q 2024	Q4 2023	Variance
Cash & Equivalents	$427	$491	-$64
Investments	$870	$867	+$3
Loans	$6,403	$6,358	+$45
Allowance for Loan Losses	($64)	($64)	$0
Other Assets	$811	$816	-$5
Total Assets	$8,447	$8,468	-$21
Core Deposits	$6,383	$6,582	-$199
Non Core Deposits	$783	$615	+$168
Borrowed Funds & Other Liabilities	$217	$232	-$15
Total Liabilities	$7,383	$7,429	-$46
Equity	$1,064	$1,039	+$25
Liabilities & Shareholders Equity	$8,447	$8,468	-$21

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Commentary

Mike Daniels – President & CEO

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A few thoughts…

- **What a difference a year makes!**

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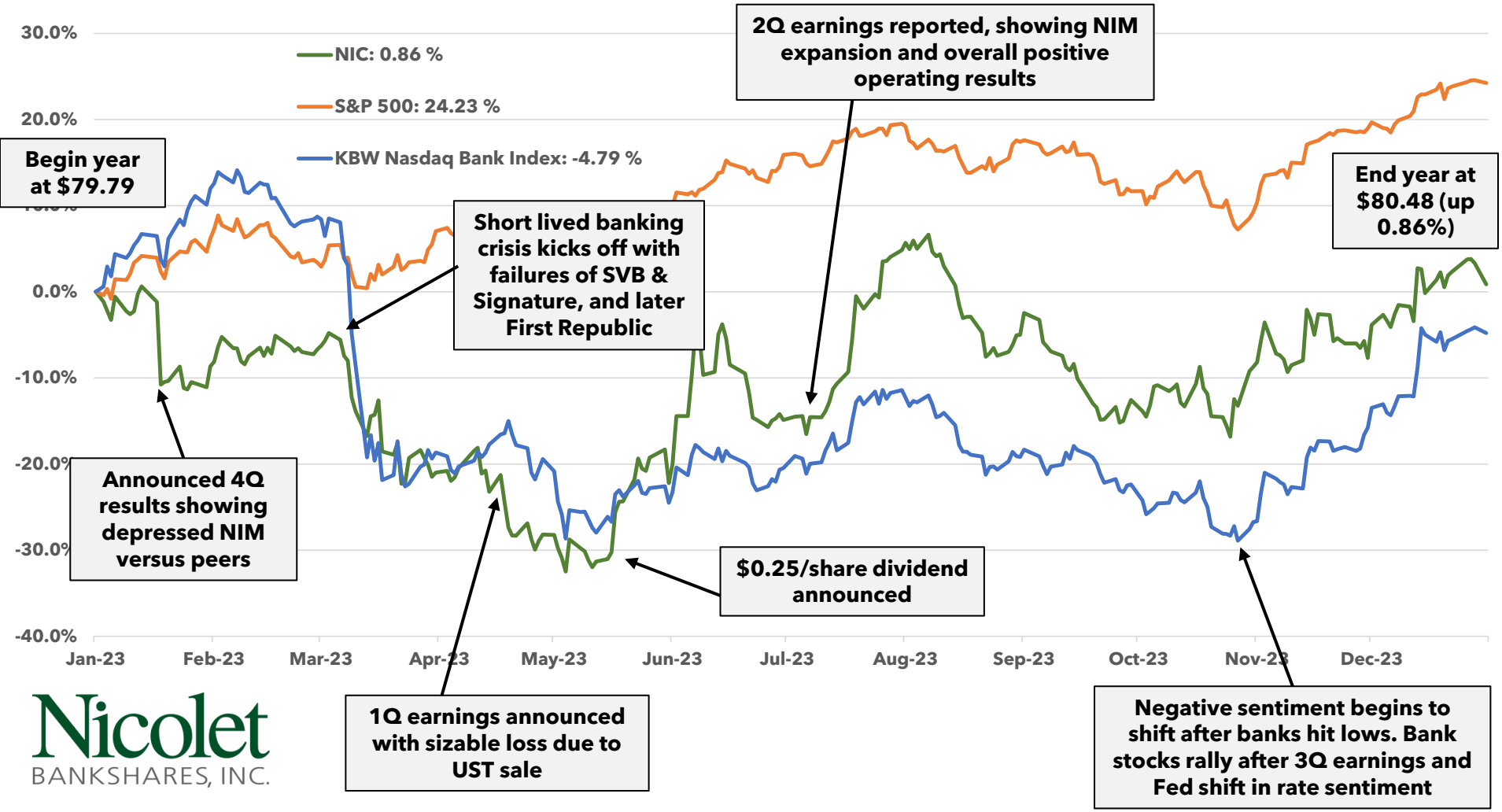
2023 Stock Price Performance



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A few thoughts…

- What a difference a year makes!
- The Power and Impact of the Three Circles
- Optionality and Capital Deployment
- Quarterly Cash Dividend increasing to $0.28/share beginning in June (increase of 12%)

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Questions?

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Non-GAAP Financial Information

Nicolet Bankshares, Inc.
Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)	For the Period Ended						For the Quarter Ended	
	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2023	03/31/2024
Tangible average stockholders' equity:								
Average stockholders' equity	$ 371,635	$ 423,952	$ 527,428	$ 622,903	$ 886,385	$ 979,366	$ 996,745	$ 1,048,596
Average Goodwill and other intangibles, net	126,284	129,112	168,802	211,463	361,471	398,106	395,158	393,961
Tangible average stockholders' equity	$ 245,351	$ 294,840	$ 358,626	$ 411,440	$ 524,914	$ 581,260	$ 601,587	$ 654,635
Average Assets	$ 2,977,457	$ 3,126,535	$ 4,255,207	$ 5,271,463	$ 7,837,695	$ 8,407,562	$ 8,415,169	$ 8,380,595
Adjusted net income reconciliation:								
Net income attributable to Nicolet (GAAP)	$ 41,036	$ 54,641	$ 60,122	$ 60,652	$ 94,260	$ 61,516	$ 30,661	$ 27,790
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	(5,947)	(1,909)
Merger-related expense	-	100	1,020	5,651	1,664	189	-	-
Branch closure expense	600	-	500	944	-	2,689	2,689	-
Adjustments subtotal	(569)	(7,797)	3,325	16,814	6,534	38,026	(3,258)	(1,909)
Tax on Adjustments	(142)	(1,949)	831	4,204	1,634	7,415	(635)	(372)
Tax - Wisconsin Tax Law Change	-	-	-	-	-	9,118	-	-
Adjustments, net of tax	(427)	(5,848)	2,494	12,611	4,901	39,729	(2,623)	(1,537)
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 40,609	$ 48,793	$ 62,616	$ 73,263	$ 99,161	$ 101,245	$ 28,038	$ 26,253
Weighted average diluted common shares	9,956	9,900	10,541	11,145	14,375	15,071	15,142	15,249
Diluted Earnings Per Share:								
Diluted earnings per share (GAAP)	$ 4.12	$ 5.52	$ 5.70	$ 5.44	$ 6.56	$ 4.08	$ 2.02	$ 1.82
Adjusted diluted earnings per share (Non-GAAP)	$ 4.08	$ 4.93	$ 5.94	$ 6.57	$ 6.90	$ 6.72	$ 1.85	$ 1.72
Return on Average Tangible Common Equity:								
Return on Average Tangible Common Equity	16.73%	18.53%	16.76%	14.74%	17.96%	10.58%	20.23%	17.07%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	16.55%	16.55%	17.46%	17.81%	18.89%	17.42%	18.49%	16.13%
Return on Average Assets:								
Return on Average Assets	1.38%	1.75%	1.41%	1.15%	1.20%	0.73%	1.45%	1.33%
Adjusted Return on Average Assets (Non-GAAP)	1.36%	1.56%	1.47%	1.39%	1.27%	1.20%	1.32%	1.26%