Nicolet BANKSHARES, INC.

Investor Presentation
2Q 2025

Securities Legend

Nicolet BANKSHARES, 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 2024 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.

Customers Shareholders Employees

Company Profile

Overview of Nicolet Bankshares, Inc

Nicolet BANKSHARES, INC.

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, 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***."

Financial Highlights(1)

$ in millions	2022	2023	2024	YTD 2Q'25
Total Assets	$8,764	$8,469	$8,797	$8,931
Total Loans	$6,180	$6,354	$6,627	$6,839
Total Deposits	$7,179	$7,198	$7,404	$7,542
Total Equity	$973	$1,039	$1,173	$1,190
Adjusted ROAA(2)	1.27%	1.20%	1.41%	1.57%
Adjusted ROATCE(2)	18.89%	17.42%	17.02%	17.53%
NIM	3.40%	3.18%	3.47%	3.65%
Efficiency Ratio	54.15%	59.50%	54.97%	52.34%
NPA/Assets	0.46%	0.33%	0.33%	0.32%
NCO/Avg Loans	0.01%	0.01%	0.02%	0.02%

Primary Business Lines

Commercial & Ag Banking

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

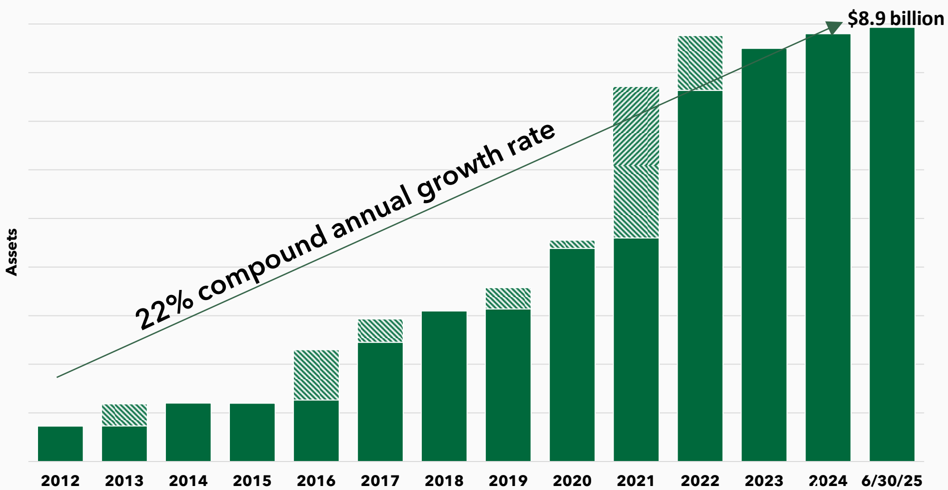
Wealth Management

- Provides wealth and asset management services to individuals and businesses
- Offered wealth services since 2002
- Team of 90+ wealth advisors and support staff across entire branch footprint
- Total AUA (trust/RIA) of $5.7 billion(3)

Mortgage

- $3.6 billion+ and over 13,000 loans closed between 2020 and YTD 2025
- $1.6 billion mortgage servicing portfolio(3)
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

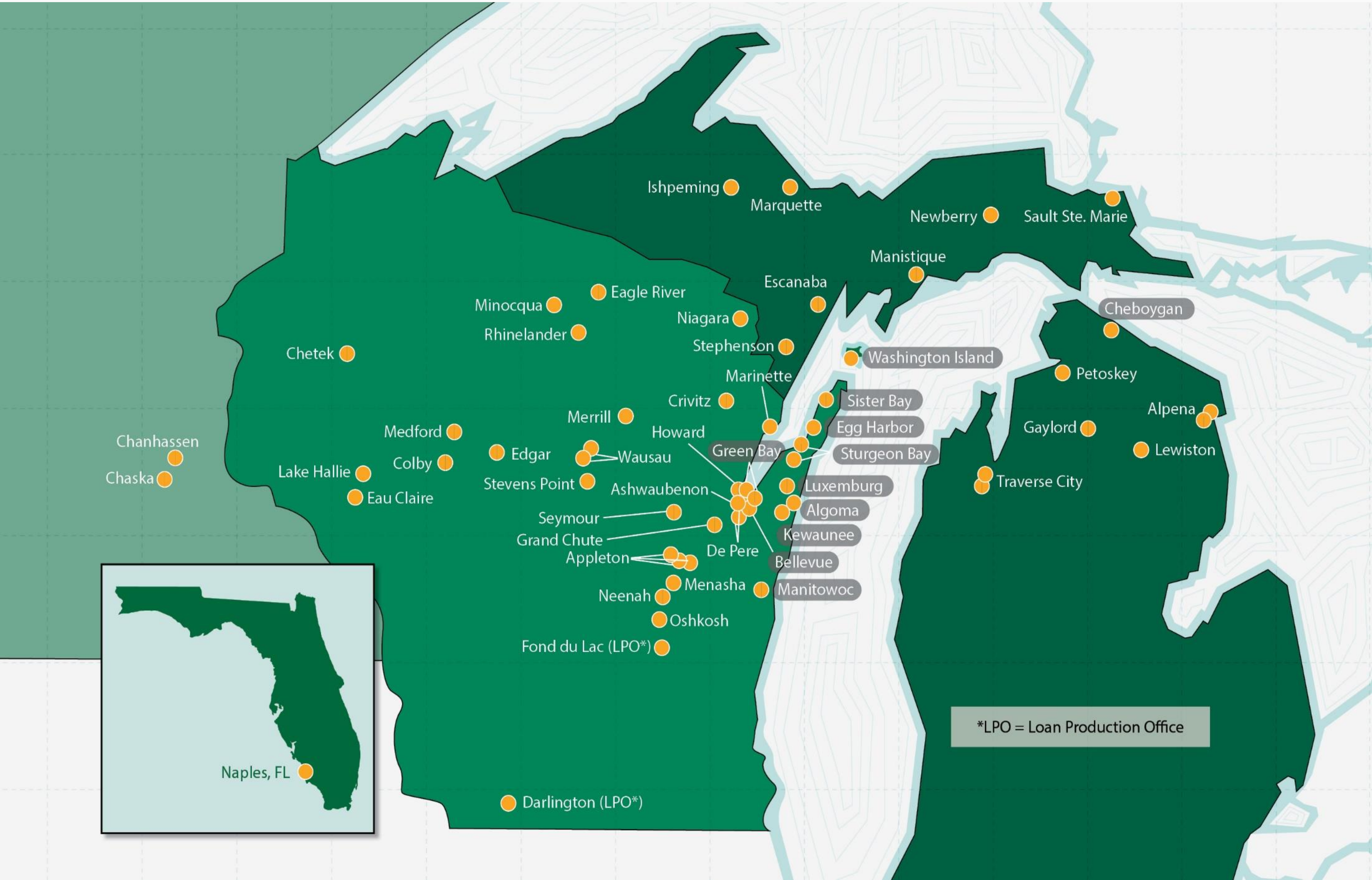
History of Growth(3)



(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 June 30, 2025; shaded area includes past acquisitions

The Upper Midwest's Leading Community Bank

Nicolet BANKSHARES, INC.

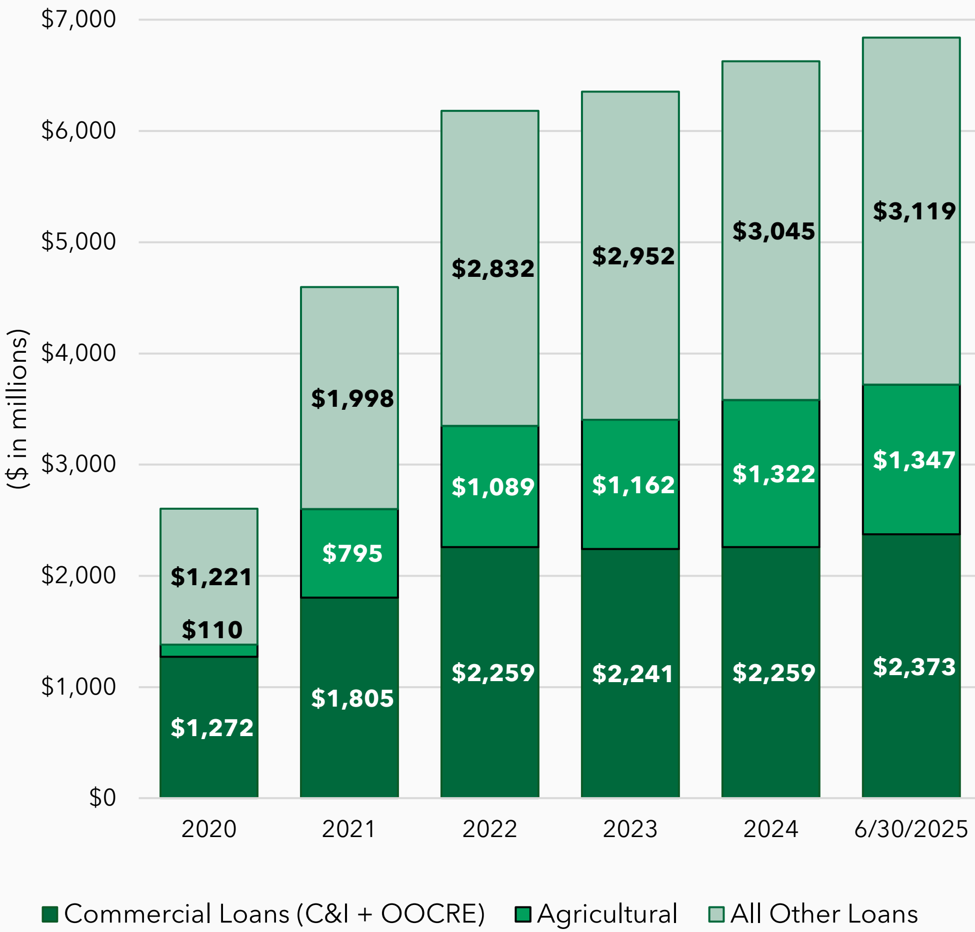


Commercial-Focused Community Banking Model

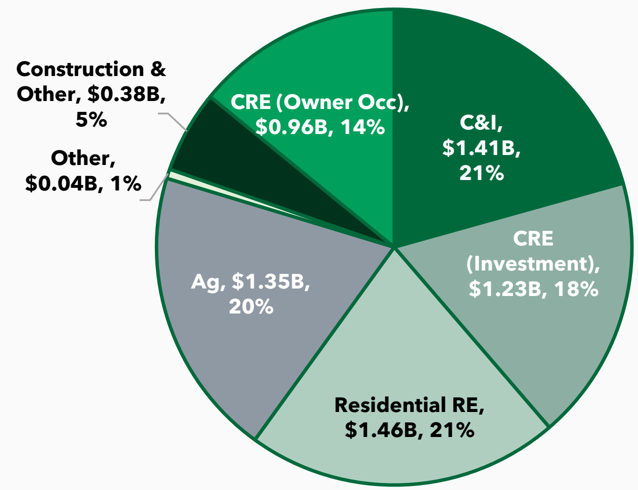
Nicolet BANKSHARES, INC.

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*



Loan Mix at 6/30/25 - $6.84 billion



Loans by Repricing and Line Usage % (as of 6/30/25)

$ in billions	6/30/25 Balance	% of Total Loans
Fixed	$4.2	62.1%
Variable	$1.7	24.6%
Adjustable	$0.9	13.3%
Commercial & Ag Line of Credit Usage %	40.1%	

*As of June 30, 2025, and excludes PPP loans. Amounts may not total due to rounding.
Source: Company Y9C, SEC reports, and internal company reports

Ag Lending Focus in America's Dairyland

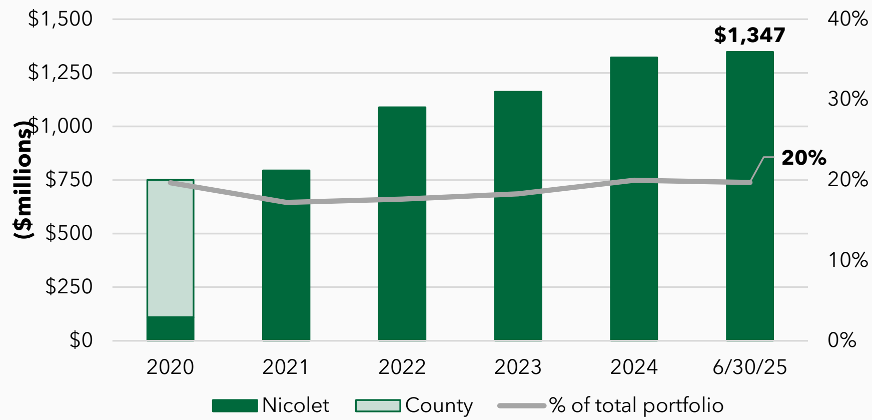
Nicolet BANKSHARES, INC.

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

Business Line Overview

- "Homegrown" team of 30+ 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
- Finance ~15% of the milk produced and 29% of farms in Wisconsin
- Dairy largely unaffected by recent tariffs as it largely falls under the USMCA, and vast majority of products are imported by Mexico and Canada (~1% to China)
- $414 million in additional ag loans serviced for third parties[1]

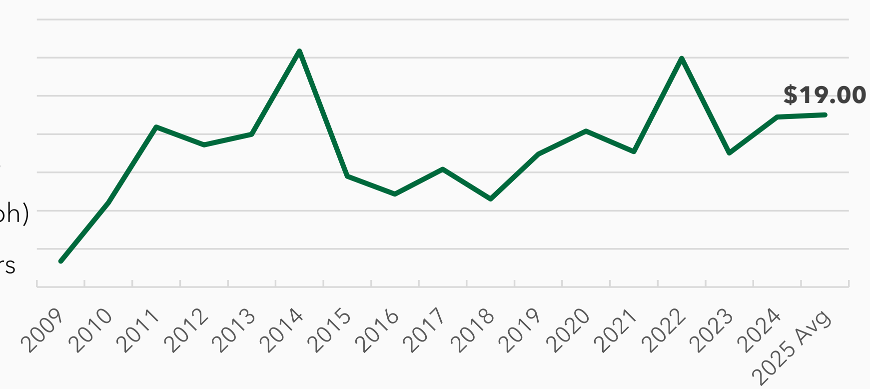
Ag Related Loan Portfolio[1]



Dairy Industry Overview[2]

- **$45.6 billion** – dairy's annual impact on Wisconsin's $350 billion economy
- **5,500** – # of dairy farms in Wisconsin, more than any other state
- **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 2023
- **$19.00** – current class III milk price (2025 YTD monthly average - see graph)
- **36%** - expected increase in global demand for dairy over the next 10 years

Average Class III Milk Price (cwt)[3]



"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"

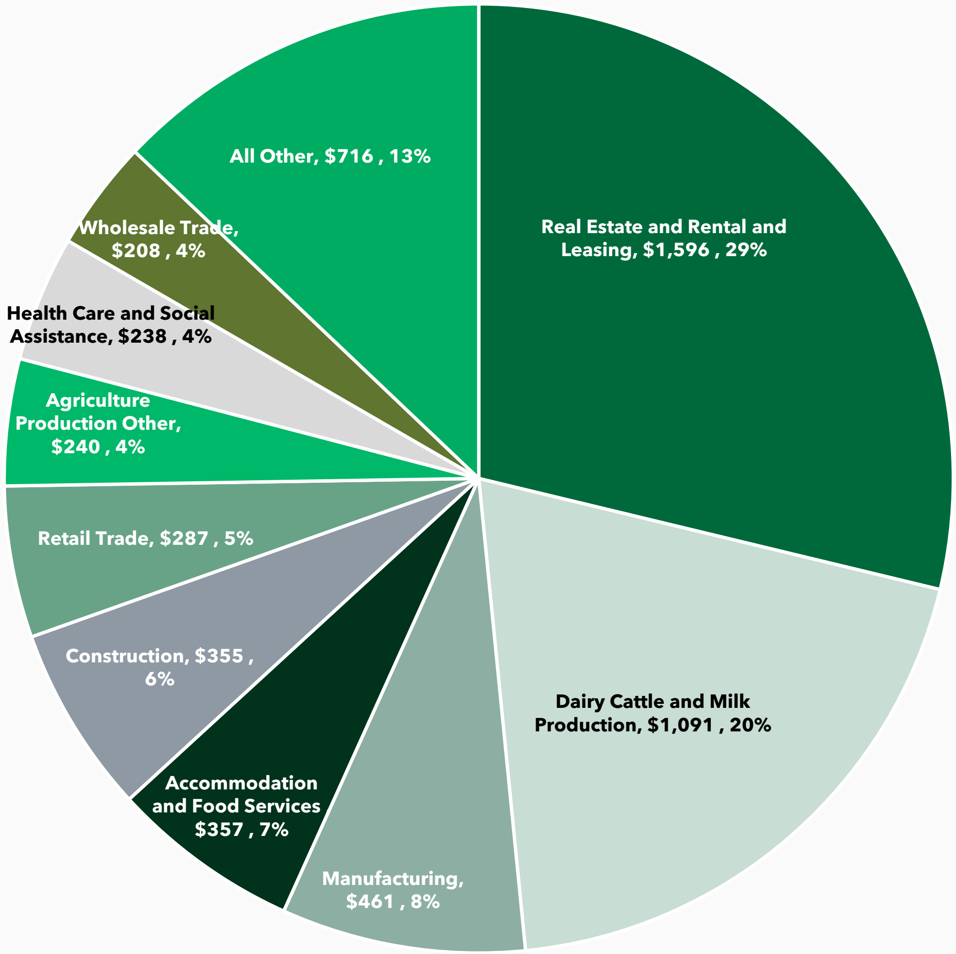
(1) Company reports as of June 30, 2025
(2) Sources: State of Wisconsin Department of Agriculture (2023), Trade & Consumer Protection; Agricultural Marketing Resource Center; Statistia; International Dairy Foods Association; USDA Economic Research Service
(3) 2025 average monthly milk price ("cwt" = per hundredweight)

Diverse Loan Portfolio & Disciplined Pricing

Nicolet BANKSHARES, INC.

The loan portfolio represents a diversity of industries across our footprint

Commercial Loan Portfolio by Industry Type(1)



Investment CRE Portfolio Breakdown(2)

$ in millions	6/30/25 Balance	% of Total Loans
Multifamily	$295	4.3%
Hospitality	$204	3.0%
Office	$159	2.3%
Retail	$154	2.3%
Industrial	$182	2.7%
Self-Storage	$110	1.6%
Assisted Living	$73	1.1%
Other	$54	0.8%
Total	$1,231	18.0%

Office CRE Exposure by Market(2)

Market / County	6/30/2025	% of Total Office Exposure
Green Bay / Brown Co	$51.8	32.6%
Fox Cities	$34.6	21.8%
Marquette, MI	$12.3	7.7%
Wausau / Marathon Co	$10.3	6.5%
Eau Claire	$9.8	6.2%
Milwaukee	$9.7	6.1%
Door County	$5.2	3.3%
Other Wisconsin	$13.3	8.4%
Other Michigan	$8.1	5.1%
Other Minnesota	$2.7	1.7%
Outside Market	$1.0	0.6%
Totals	$158.7	100.0%
Average Loan Size	$0.818 million	

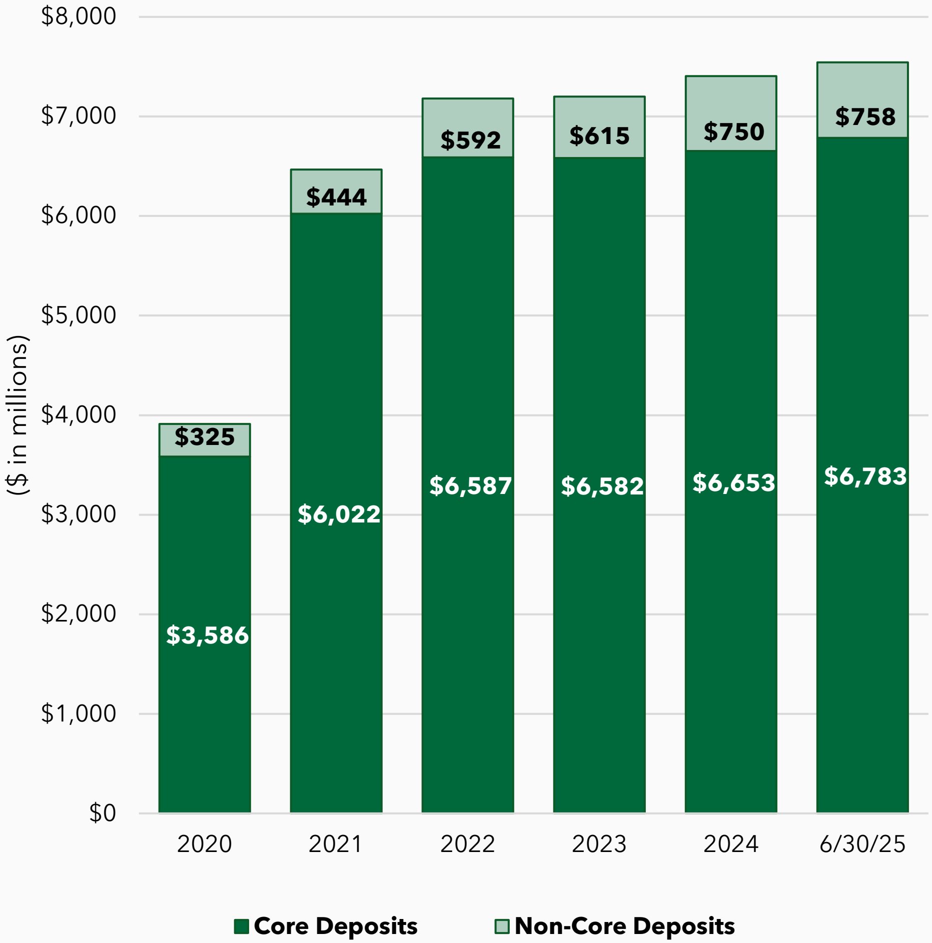
(1) Source: Internal company reports as of June 30, 2025. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes.
(2) Source: Internal company reports. Property type based on call report codes as of June 30, 2025

Strong Core Deposit Franchise

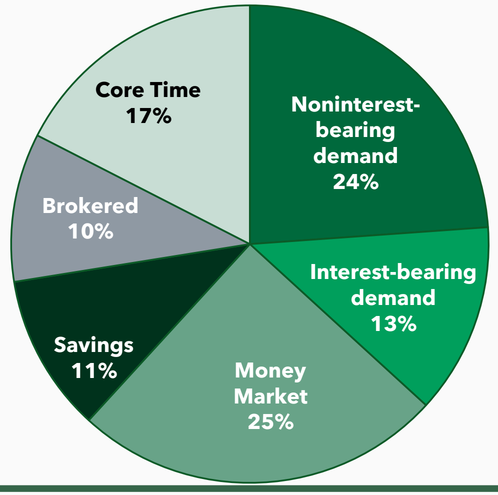
Nicolet BANKSHARES, INC.

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

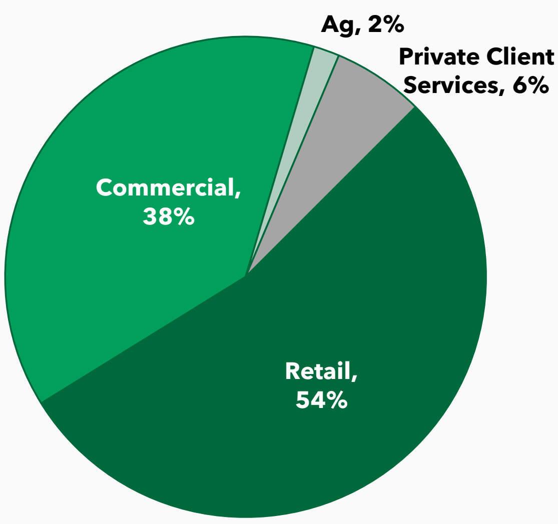
Period End Total Deposits Trend



Deposit Mix at 6/30/25 - $7.5 billion



Core Deposit Mix by Type at 6/30/25

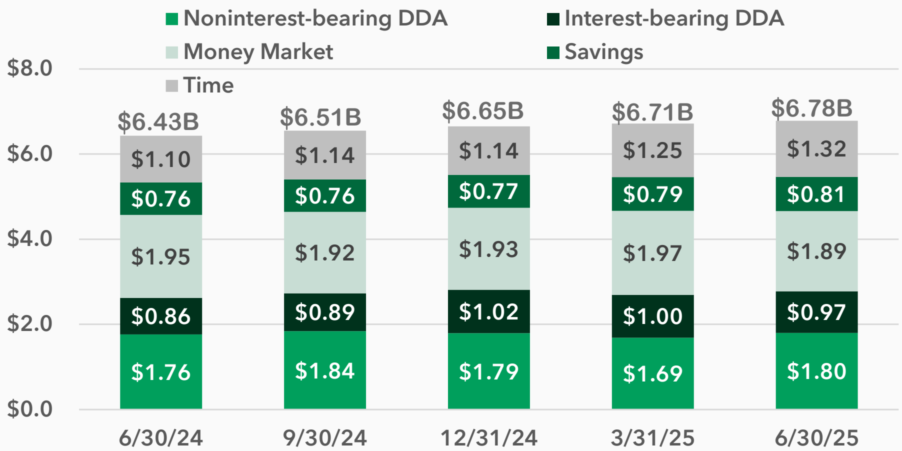


*Source: Company Y9C, SEC reports, and internal company reports. Figures may be > 100% due to rounding

Core Deposit Advantage

Nicolet BANKSHARES, INC.

Core Deposit Balances ($B)

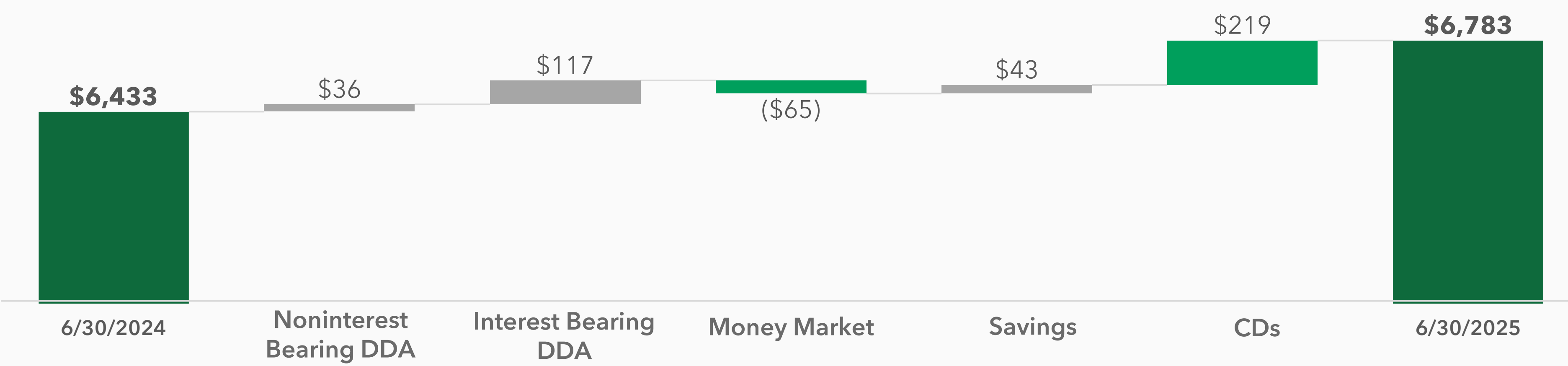


Deposit Commentary

- Spring typically represent the seasonal low point in core deposits. The deposit mix has shifted away from noninterest bearing DDA to money market and time deposits as customers search for additional yield in recent quarters, however that trend has slowed
- Over 60% of deposit balances have been customers of the bank for over 10 years, and over 80% have been with the bank over 5 years
- Approximately 30% of deposits are uninsured as of 6/30/25(1)

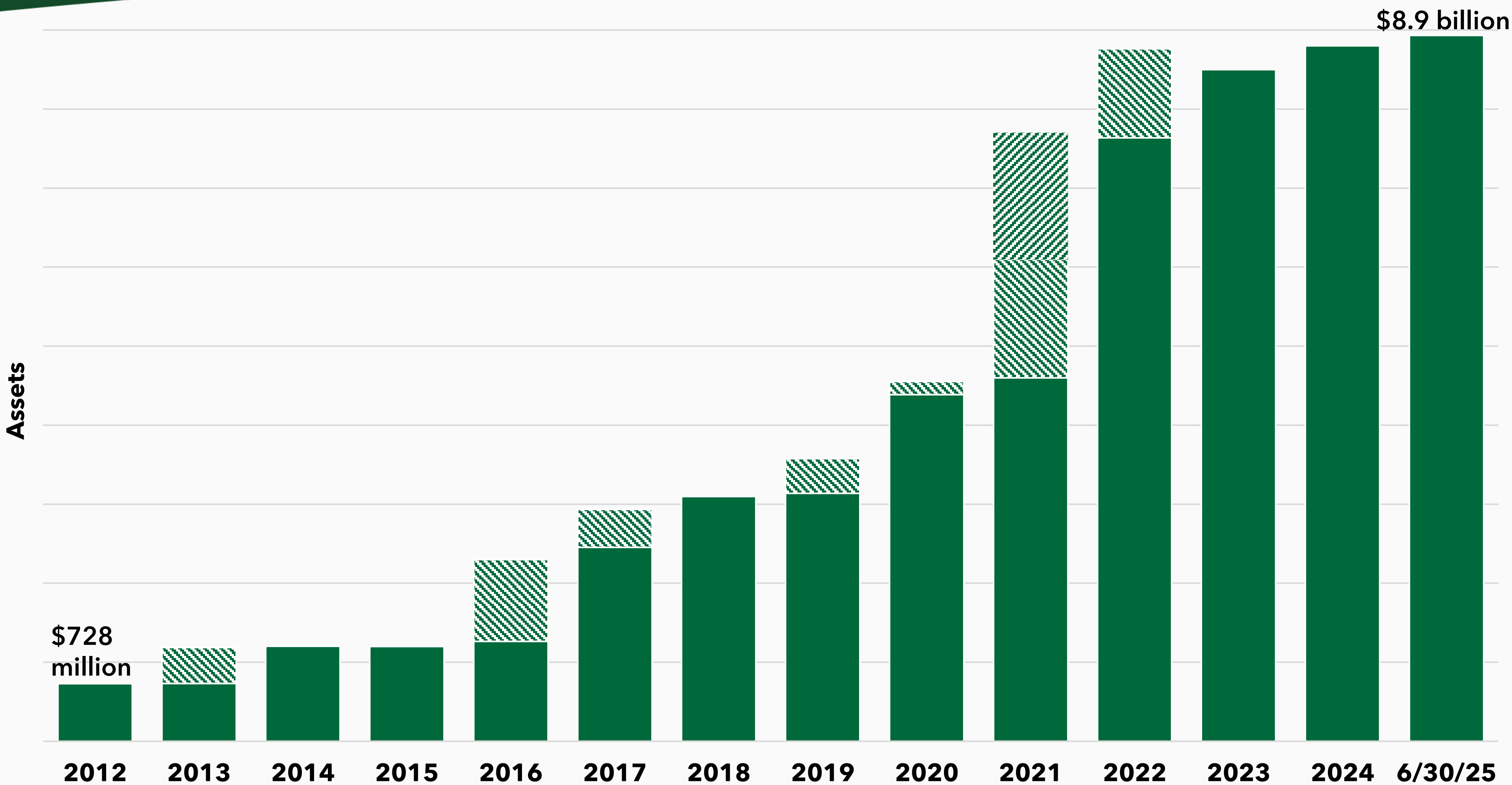
Core Deposit Changes – June 30, 2024 to June 30, 2025(2)

($ in millions)



Source: Internal reports. Data as of June 30, 2025
(1) Excludes deposits secured by pledged investments and internal DDA accounts
(2) Excludes brokered deposits

Experienced & Seasoned M&A Leader in the Upper Midwest



2013
Mid-Wisconsin Financial Services
Bank of Wausau *(FDIC assisted)*

2016
Baylake Corp

2017
First Menasha Bancshares

2019
Choice Bancorp

2020
Advantage Community Bancshares

2021
Mackinac Financial
County Bancorp

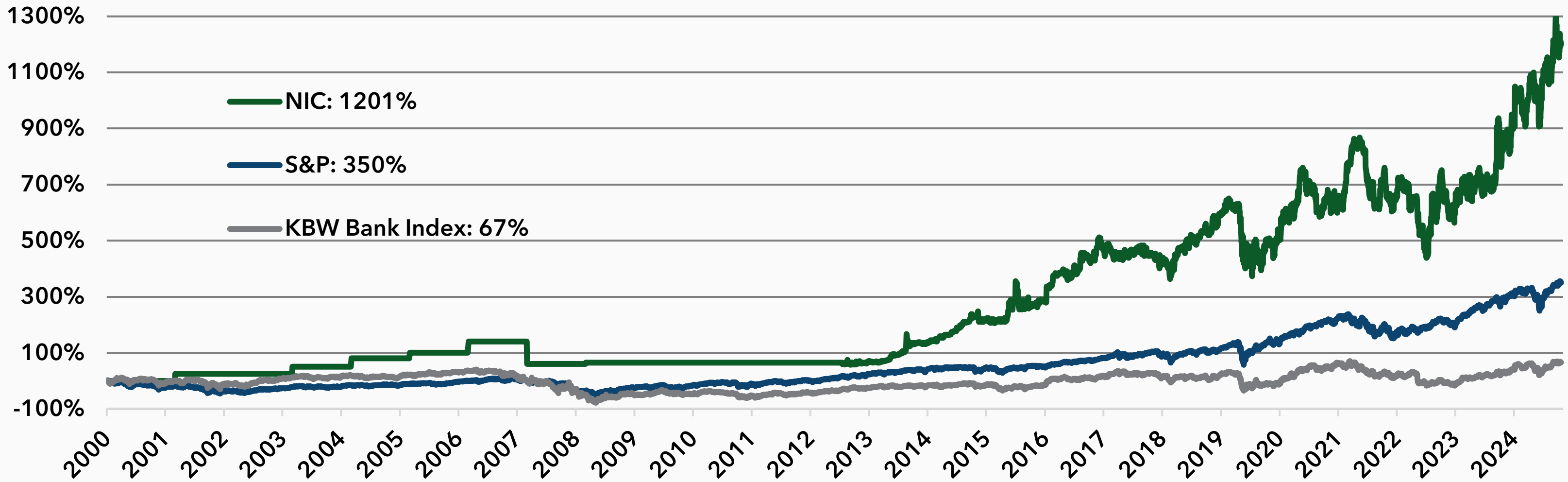
2022
Charter Bankshares

*As of June 30, 2025

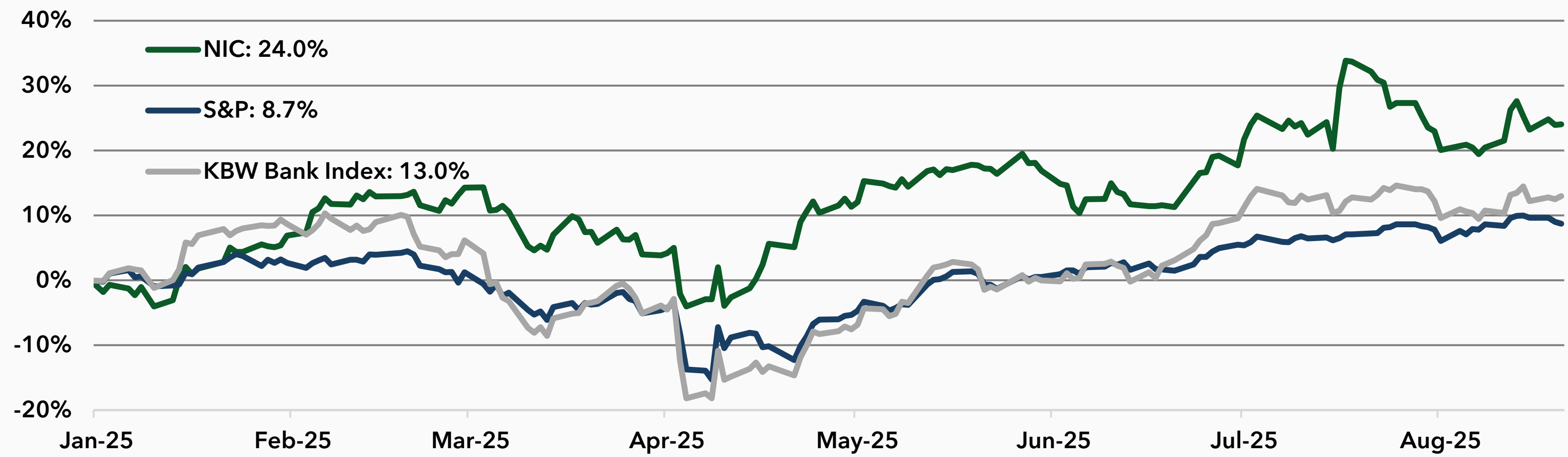
Stock Price History

Nicolet BANKSHARES, INC.

Since Inception (11/1/2000)



2024 & 2025 Year-to-Date



Source: S&P Capital IQ; As of August 20, 2025

Executive Leadership Team

Nicolet
BANKSHARES, INC.

Mike Daniels
Chairman, President & CEO

Mike is currently Chairman, 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 950 employees and 57 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 serves as Executive Vice President and Chief Financial Officer of Nicolet Bankshares, Inc. and Nicolet National Bank, overseeing the accounting, reporting and forecasting functions, liquidity and funds management, investments and data analytics. He joined Nicolet in September 2021 after a distinguished career as an accountant and auditor of community banks, servicing select client engagements including Nicolet since its 2000 inception. He also served in various leadership positions, including as the Managing Partner of the accounting firm Porter Keadle Moore for over 25 years. Phil previously chaired the Georgia Southern University Athletic Foundation, as well as the board of Georgia Southern's School of Accounting.

Eric Witczak
EVP, Chief Operating Officer

Eric serves as Executive Vice President and Secretary of Nicolet Bankshares, Inc, and EVP and COO of Nicolet National Bank. In his capacity, Eric is responsible for several revenue lines of Nicolet, including commercial banking, ag banking, retail and mortgage banking. He is also the current President of the Nicolet National Foundation. Outside of Nicolet, Eric serves as a school board member of Notre Dame Academy in Green Bay. He was a former member of the Athletic Board of the University of Wisconsin Green Bay, Chair of the local chapter of the American Red Cross, and Board member of Willow Tree Cornerstone Child Advocacy Center. 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.

Bill Bohn
EVP, Wealth Management, Private Client & Trust Services

Bill serves as Executive Vice President - Wealth Management, Private Client & Trust Services of Nicolet National Bank. In his capacity, Bill is responsible for the wealth management, trust services, and private banking revenue lines. In his prior role, Bill was responsible for M&A integration for USI Insurance Services, and led the USI Select Agencies Division. Prior to that, Bill was an EVP at Associated Banc-Corp, heading Wealth Management and Institutional Services. He also serves on numerous boards of nonprofit agencies throughout Northeastern Wisconsin. Bill received his undergraduate degree and Juris Doctorate from Marquette University.

Quarterly Update

2025 2nd Quarter Highlights

Nicolet BANKSHARES, INC.

- Quarterly reported net income of $36.0 million, diluted EPS of $2.34, ROAA of 1.62%, and ROATCE of 18.12%
- Adjusted[1] earnings of $36.2 million, diluted EPS of $2.35, ROAA of 1.63%, and ROATCE of 18.2%
- Loans and core deposits grew by an annualized rate of 5.6% and 4.1%, respectively in the second quarter
- Net interest margin increased by 14bps during the quarter, largely due to the yield on interest-earning assets (up 15ps) outpaced the cost of interest-bearing liabilities (up 3bps)
- Wealth revenues (trust and brokerage) were down slightly, largely due to the lag in billing coupled with the market volatility seen in March and April. Year-to-date wealth revenues were up 4.7% over the same period in 2024
- Mortgage volumes increased in the quarter due to strong demand despite higher interest rates. Year-to-date mortgage revenues were up 21% over the same six-month period last year
- Underlying asset quality remains fundamentally strong with NPAs/Assets remaining consistent at 0.32%. Net charge-offs remain low at only 0.02% of loans during the quarter
- Reported tangible common equity to tangible assets increased 14 bps during the quarter to 9.42% due to retained earnings and a slight decrease in assets
- The majority of capital generated through retained earnings continues to be returned to shareholders in the form of dividends and share repurchases. Approximately 257k shares were repurchased at a cost of $30 million. In May 2025, the Board of Directors increased the quarterly dividend by 14% to $0.32/share.

1 Adjusted earnings, diluted EPS, ROAA, and ROATCE are non-GAAP calculations. A reconciliation of reported versus adjusted non-GAAP financial measures can be found in the Appendix

Snapshot of Quarterly Financials

Nicolet BANKSHARES, INC.

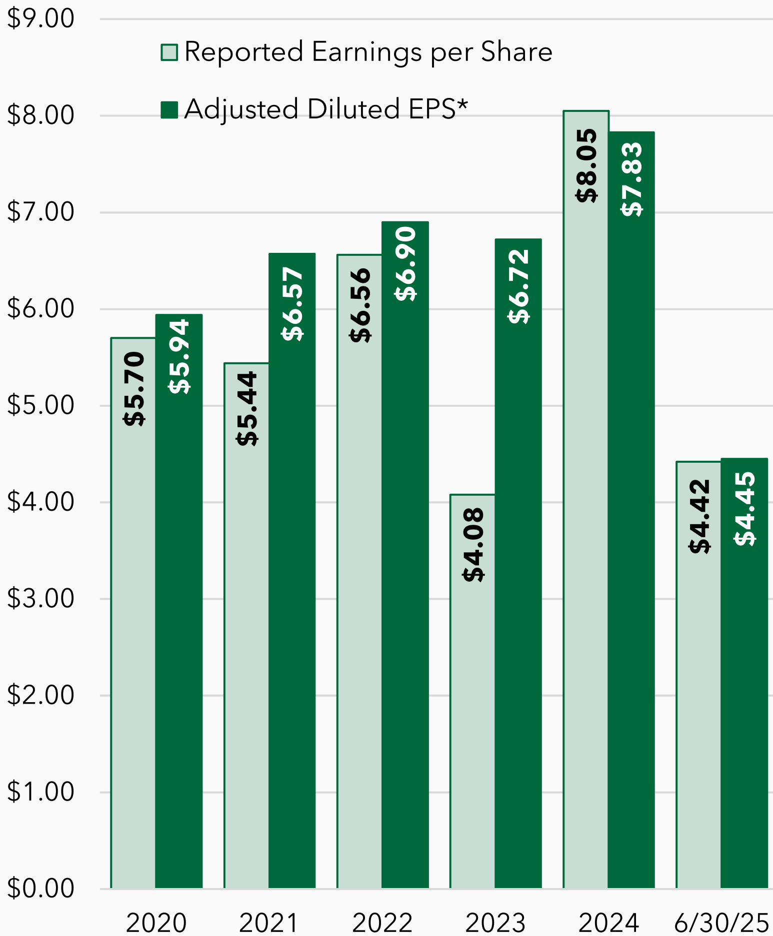
($ in 000s, except per share)	2Q 2025	1Q 2025	2Q 2024	% change Linked Q	% change 2Q / 2Q
Net Interest Income	$ 75,109	$ 71,206	$ 65,342	5.5%	14.9%
Noninterest Income	20,633	18,223	19,609	13.2%	5.2%
Provision Expense	1,050	1,500	1,350	-30.0%	-22.2%
Noninterest Expense	49,919	47,787	46,853	4.5%	6.5%
Pretax Income	44,773	40,142	36,748	11.5%	21.8%
Tax Expense	8,738	7,550	7,475	15.7%	16.9%
Net Income	$ 36,035	$ 32,592	$ 29,273	10.6%	23.1%
Adjusted Net Income[1]	$ 36,195	$ 32,877	$ 28,777	10.1%	25.8%
Diluted Earnings Per Share	$ 2.34	$ 2.08	$ 1.92	12.1%	21.9%
Adjusted Diluted Earnings Per Share[1]	$ 2.35	$ 2.10	$ 1.88	11.6%	24.5%
Return on Average Assets	1.62%	1.49%	1.39%	13 bps	23 bps
Adjusted Return on Average Assets[1]	1.63%	1.51%	1.36%	12 bps	26 bps
Return on Average TCE	18.12%	16.70%	17.36%	142 bps	76 bps
Adjusted Return on Average TCE[1]	18.20%	16.84%	17.07%	136 bps	114 bps
Net Interest Margin	3.72%	3.58%	3.42%	14 bps	30 bps
Net Charge-offs / Avg Loans	0.02%	0.02%	0.02%	0 bps	0 bps
Nonperforming Assets / Total Assets	0.32%	0.33%	0.34%	-1 bps	-2 bps
Period End Balances *($ in millions)*					
Assets	$ 8,931	$ 8,975	$ 8,557	-0.5%	4.4%
Loans	6,839	6,746	6,529	1.4%	4.7%
Deposits	7,542	7,572	7,241	-0.4%	4.2%
Common Equity	1,190	1,183	1,091	0.6%	9.0%
Acc. Other Comprehensive Income/Loss (AOCI)	(37)	(41)	(55)	-10.6%	-33.2%

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

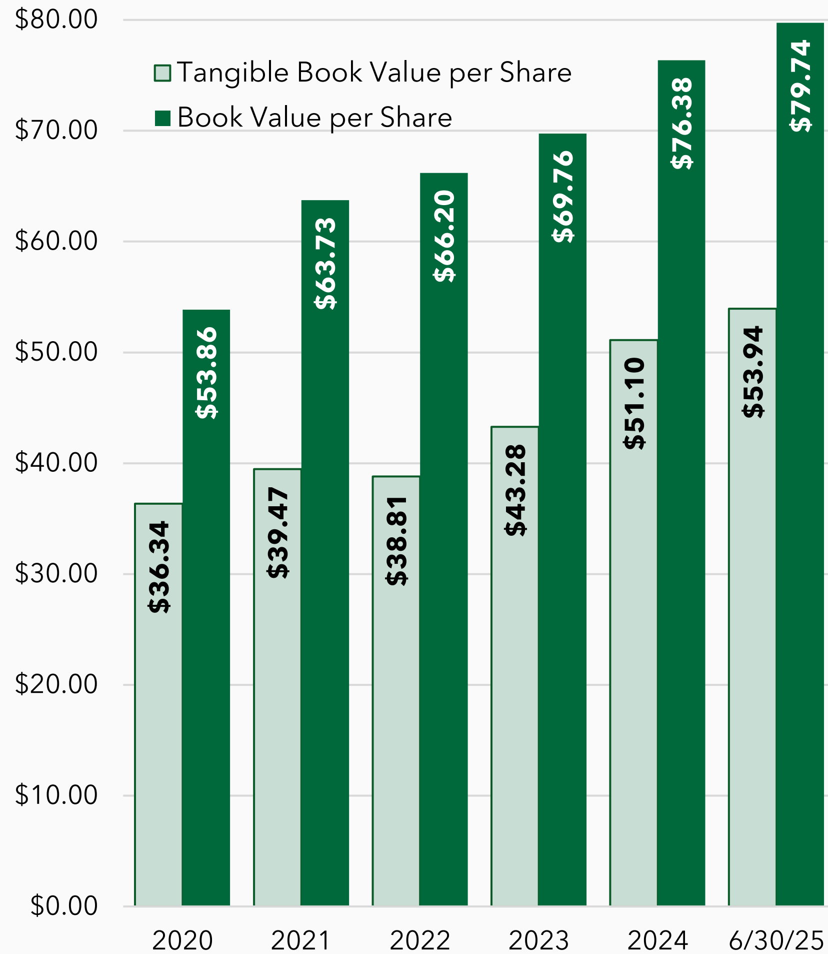
Historical Financial Performance

Earnings and Book Value per Share

Diluted Earnings per Share



Book Value per Share

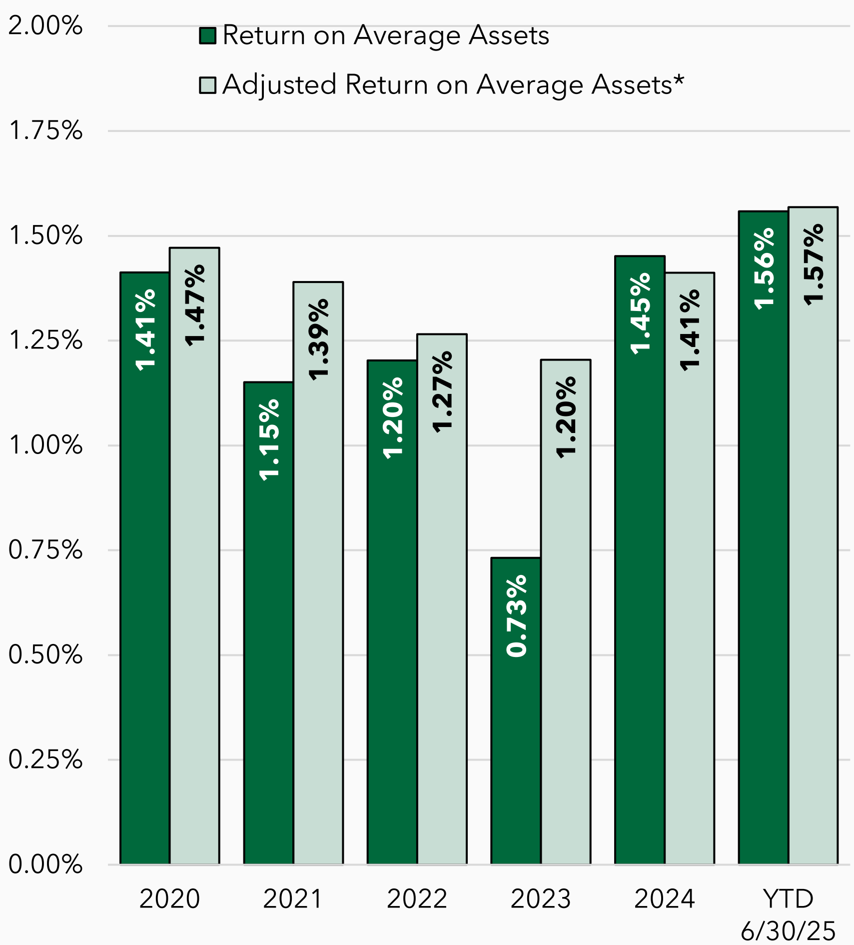


*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation – see Appendix for reconciliation

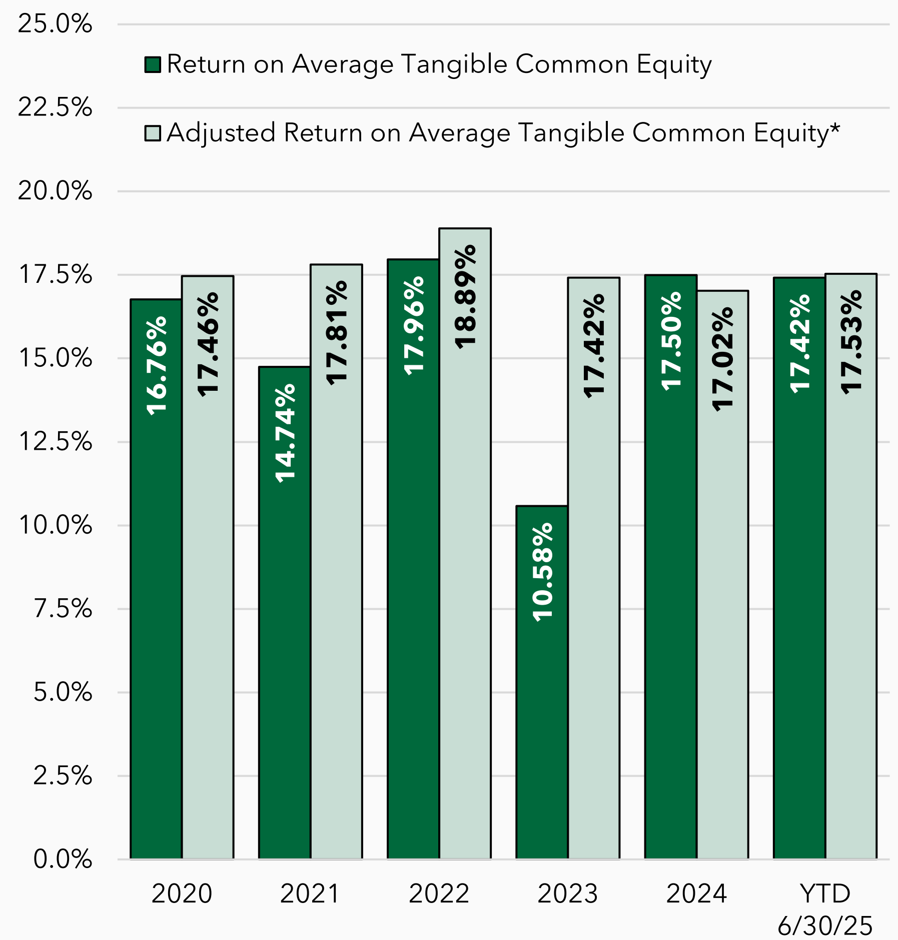
Return Metrics

Nicolet BANKSHARES, INC.

Return on Average Assets



Return on Average Tangible Common Equity



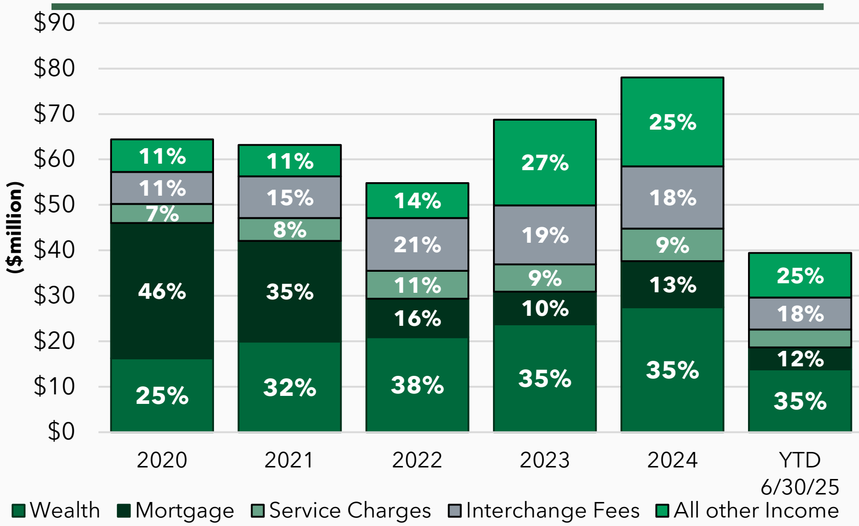
*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations – see Appendix for reconciliation

Diversified Fee Income Base

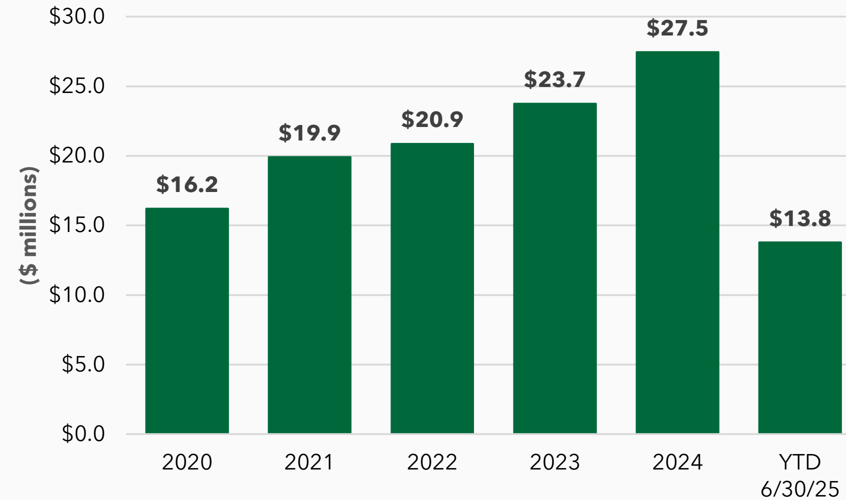
Displayed in millions

Nicolet BANKSHARES, INC.

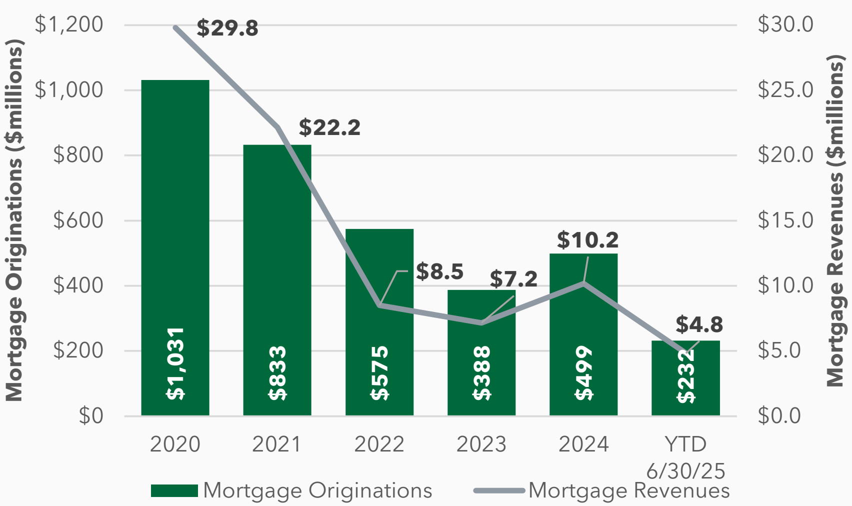
Fee Income



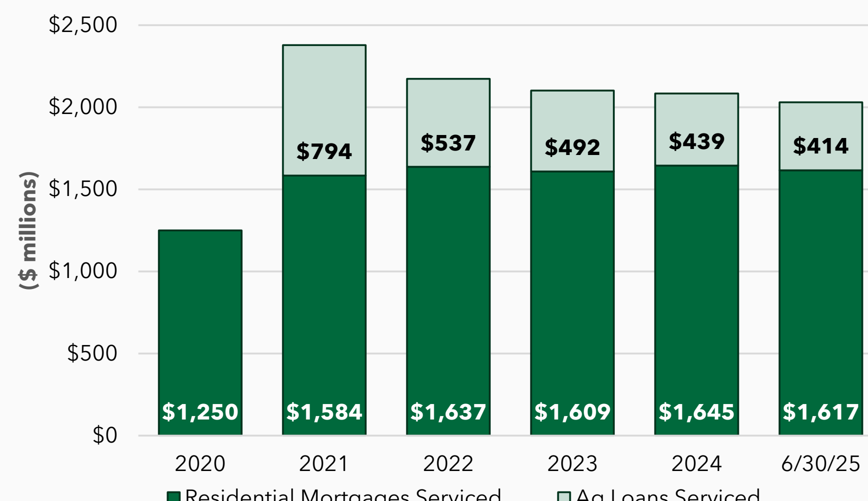
Wealth Management Revenues ($5.7B AUA)



Mortgage Originations



Loan Servicing Portfolios



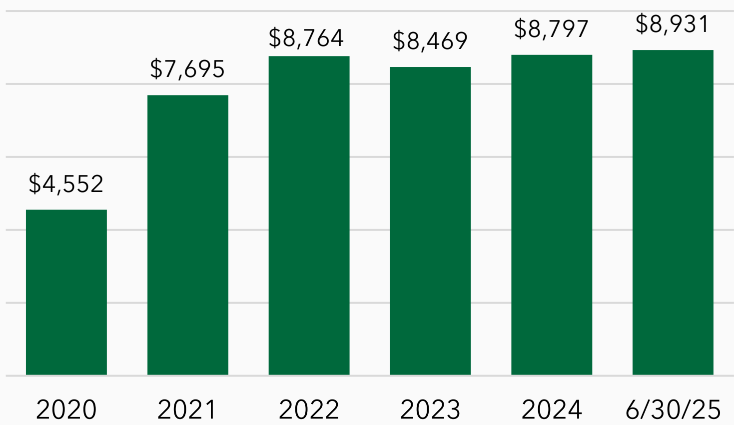
Sources: SEC and internal Company reports; Mortgage originations defined as first lien residential real estate loans

Balance Sheet Growth

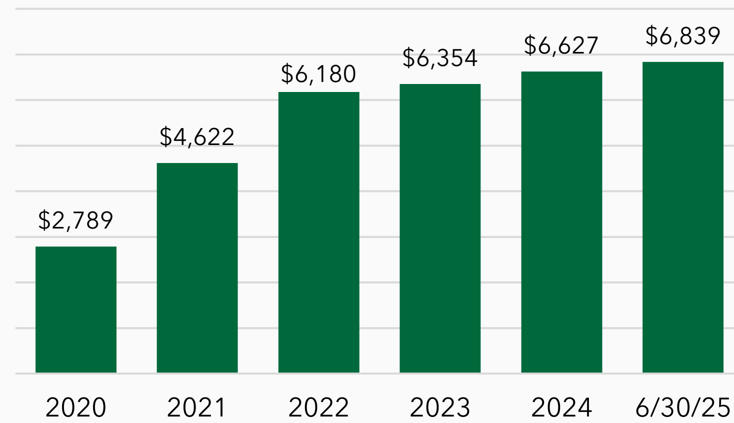
Displayed in millions

Nicolet BANKSHARES, INC.

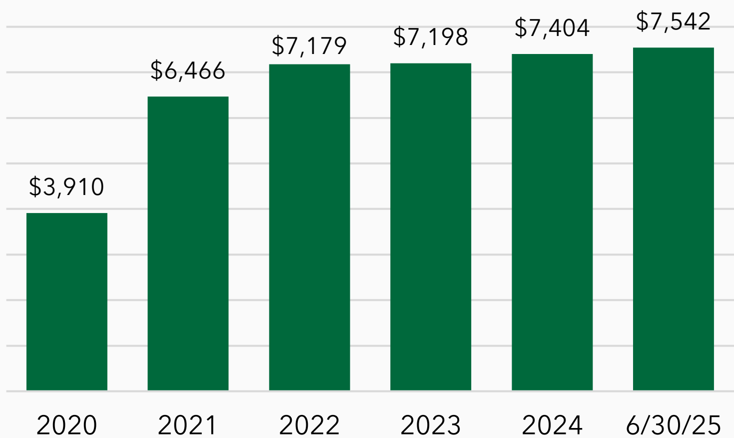
Total Assets



Total Loans



Total Deposits



Shareholders Equity

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

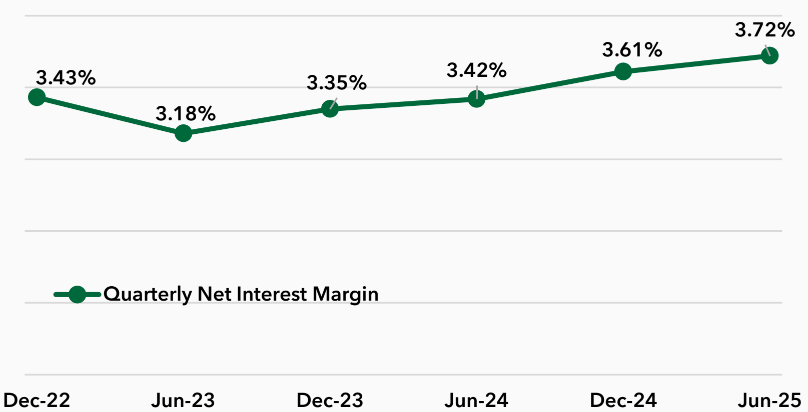
Quarterly Cost and Yield Analysis

Nicolet BANKSHARES, INC.

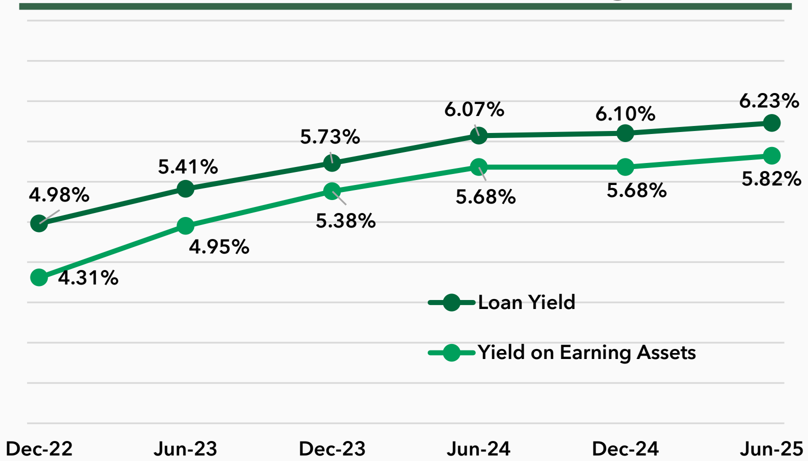
Combination of core deposit gatherer with a commercial loan generator

- 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 fixed loan portfolio
- While the trajectory of the NIM remains subject to several factors (especially Fed policy), the fact the loan portfolio is over 60% 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 and actually began to decline in the 4Q'24, as any short-term changes will likely be driven by changes in the deposit mix rather than competitive repricing.

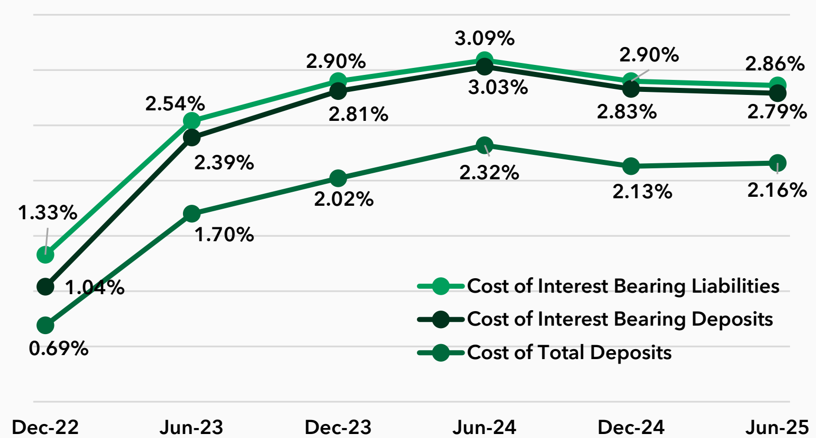
Net Interest Margin(1)



Yield on Loans & Interest Earning Assets



Cost of Funds / Deposits



Sources: SEC and internal Company reports

(1) During fourth quarter 2024, Nicolet changed the annualization methodology utilized for the calculation of net interest margin from 30/365 to actual/365 to be more consistent with the methodology typically used by peer banks and to cause quarterly results to be more consistent with annual results. Prior periods have been restated for this change in methodology. There was no change to the reported average balances or interest recognized.

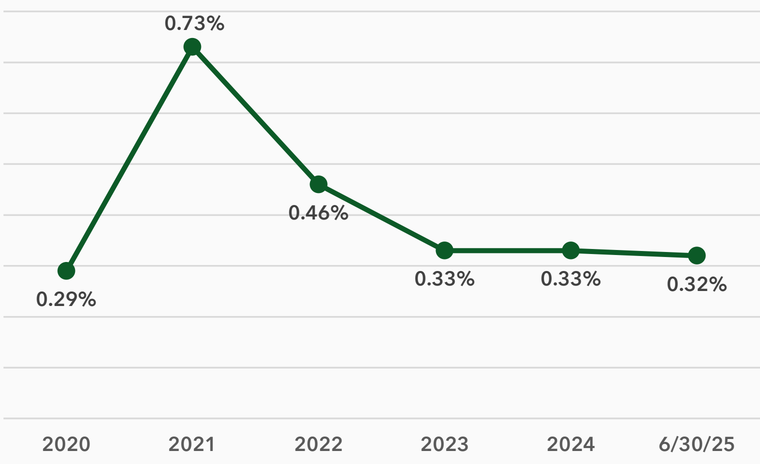
Asset Quality Metrics

Nicolet BANKSHARES, INC.

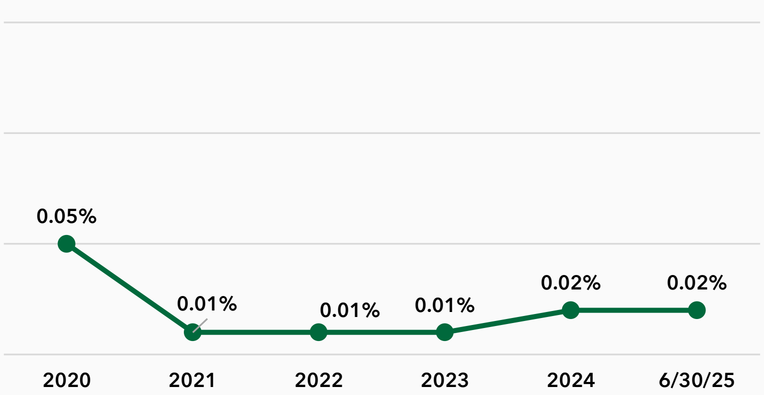
Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- Nicolet's consistent 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 current inflationary pressures, and the fluctuations in interest rates

Nonperforming Assets / Assets



Net Charge-Offs / Average Loans



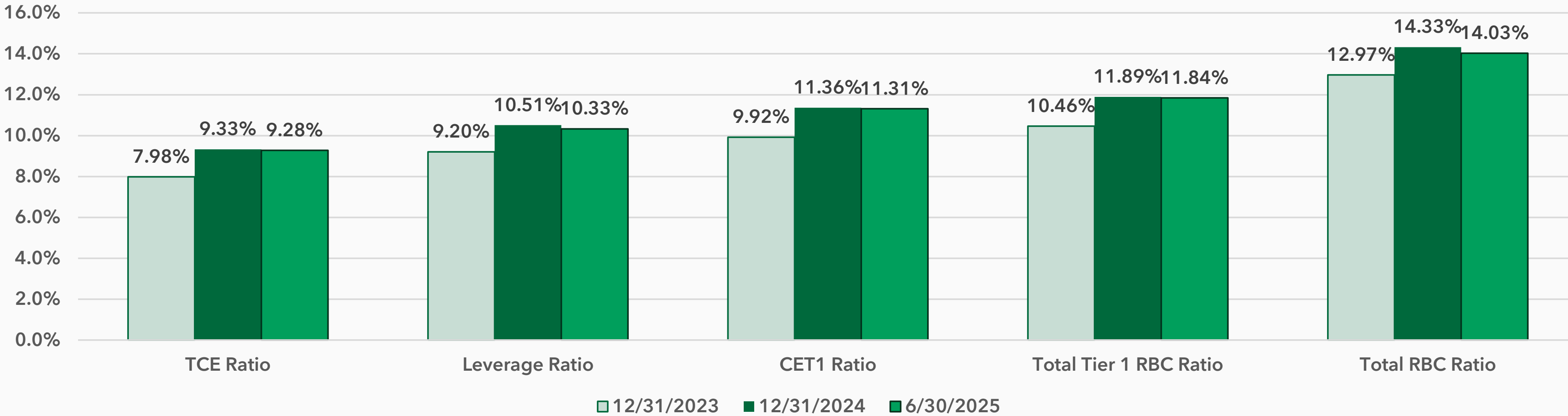
Reserves / Loans

Source: SEC and Company reports; S&P Global Market Intelligence

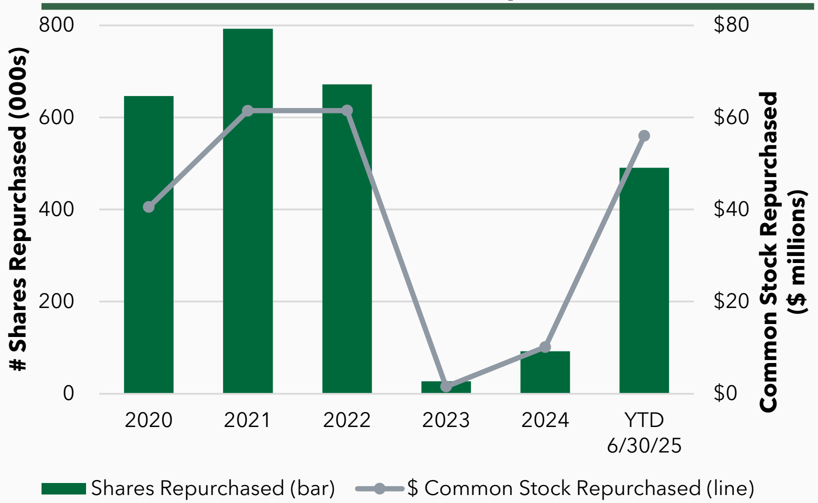
Strong Capital Position

Nicolet BANKSHARES, INC.

Key Consolidated Capital Ratios



Common Shares Repurchased



Source: Internal reports;

Strong Regulatory Capital Base

- Completed six capital accretive M&A transactions in the last 12 years – continue to look for strategic opportunities, although have become highly selective given purchase accounting hurdles and the implications of the $10 billion asset threshold
- In July 2021, completed the placement of $100 million in 3.125% fixed-to-floating rate subordinated notes due in 2031. Have since repurchased $7.25 million at an average discount of 17.3%, creating more than $1 million in permanent capital.
- Long term strategy of capital deployment through opportunistic share repurchases, and beginning in May 2023, the establishment of a quarterly cash dividend. Started purchasing stock again in the 4Q'24 after an 18-month hiatus given stronger capital levels
- 2025 capital priories include a combination of potential M&A, share repurchases, and review of the cash dividend

Investment Considerations

Investment Considerations

Nicolet BANKSHARES, INC.

- 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 and average loan balance of just over $800k, all of which is almost entirely in smaller, non-metro markets
- With strong insider ownership (~18%), our "Owner/Manager" philosophy drives capital management decisions
- Our Three Circle philosophy has a 24-year track record of sustained value creation for *customers, employees,* and *shareholders*

Appendix

Reconciliation of Non-GAAP Financial Metrics

Nicolet BANKSHARES, INC.

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

	For the Three Month Period Ended					2025 Year-to-Date
(In thousands, except per share data)	06/30/2024	09/30/2024	12/31/2024	03/31/2025	06/30/2025	06/30/2025
Tangible average stockholders' equity:						
Average stockholders' equity	$ 1,070,379	$ 1,118,242	$ 1,163,477	$ 1,178,868	$ 1,183,316	$ 1,181,104
Average Goodwill and other intangibles, net	392,171	390,453	388,824	387,260	385,735	386,494
Tangible average stockholders' equity	$ 654,635	$ 678,208	$ 774,653	$ 791,608	$ 797,581	$ 794,610
Average Assets	$ 8,481,186	$ 8,596,812	$ 8,716,611	$ 8,849,412	$ 8,909,653	$ 8,879,699
Adjusted net income reconciliation:						
Net income attributable to Nicolet (GAAP)	$ 29,273	$ 32,516	$ 34,480	$ 32,592	$ 36,035	$ 68,627
Adjustments:						
Asset (gains) losses, net	(616)	(1,177)	(510)	354	199	553
Merger-related expense	-	-	-	-	-	-
Contract termination charge	-	-	-	-	-	-
Adjustments subtotal	(616)	(1,177)	(510)	354	199	553
Tax on Adjustments	(120)	(230)	(99)	69	39	108
Adjustments, net of tax	(496)	(947)	(411)	285	160	445
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 28,777	$ 31,569	$ 34,069	$ 32,877	$ 36,195	$ 69,072
Weighted average diluted common shares	15,276	15,479	15,710	15,647	15,431	15,538
Diluted Earnings Per Share:						
Diluted earnings per share (GAAP)	$ 1.92	$ 2.10	$ 2.19	$ 2.08	$ 2.34	$ 4.42
Adjusted diluted earnings per share (Non-GAAP)	$ 1.88	$ 2.04	$ 2.17	$ 2.10	$ 2.35	$ 4.45
Return on Average Tangible Common Equity:						
Return on Average Tangible Common Equity	17.36%	17.77%	17.71%	16.70%	18.12%	17.42%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	17.07%	17.26%	17.50%	16.84%	18.20%	17.53%
Return on Average Assets:						
Return on Average Assets	1.39%	1.50%	1.57%	1.49%	1.62%	1.56%
Adjusted Return on Average Assets (Non-GAAP)	1.36%	1.46%	1.55%	1.51%	1.63%	1.57%

Reconciliation of Non-GAAP Financial Metrics

Nicolet BANKSHARES, INC.

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

	For the Period Ended					
(In thousands, except per share data)	**12/31/2019**	**12/31/2020**	**12/31/2021**	**12/31/2022**	**12/31/2023**	**12/31/2024**
Tangible average stockholders' equity:						
Average stockholders' equity	$ 423,952	$ 527,428	$ 622,903	$ 886,385	$ 979,366	$ 1,100,396
Average Goodwill and other intangibles, net	129,112	168,802	211,463	361,471	398,106	391,343
Tangible average stockholders' equity	$ 294,840	$ 358,626	$ 411,440	$ 524,914	$ 581,260	$ 709,053
Average Assets	$ 3,126,535	$ 4,255,207	$ 5,271,463	$ 7,837,695	$ 8,407,562	$ 8,544,418
Adjusted net income reconciliation:						
Net income attributable to Nicolet (GAAP)	$ 54,641	$ 60,122	$ 60,652	$ 94,260	$ 61,516	$ 124,059
Adjustments:						
Provision expense (noncore)	-	-	14,400	8,000	2,340	-
Asset (gains) losses, net	(7,897)	1,805	(4,181)	(3,130)	32,808	(4,212)
Merger-related expense	100	1,020	5,651	1,664	189	-
Branch closure expense	-	500	944	-	2,689	-
Adjustments subtotal	(7,797)	3,325	16,814	6,534	38,026	(4,212)
Tax on Adjustments	(1,949)	831	4,204	1,634	7,415	(821)
Tax - Wisconsin Tax Law Change	-	-	-	-	9,118	-
Adjustments, net of tax	(5,848)	2,494	12,611	4,901	39,729	(3,391)
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 48,793	$ 62,616	$ 73,263	$ 99,161	$ 101,245	$ 120,668
Weighted average diluted common shares	9,900	10,541	11,145	14,375	15,071	15,416
Diluted Earnings Per Share:						
Diluted earnings per share (GAAP)	$ 5.52	$ 5.70	$ 5.44	$ 6.56	$ 4.08	$ 8.05
Adjusted diluted earnings per share (Non-GAAP)	$ 4.93	$ 5.94	$ 6.57	$ 6.90	$ 6.72	$ 7.83
Return on Average Tangible Common Equity:						
Return on Average Tangible Common Equity	18.53%	16.76%	14.74%	17.96%	10.58%	17.50%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	16.55%	17.46%	17.81%	18.89%	17.42%	17.02%
Return on Average Assets:						
Return on Average Assets	1.75%	1.41%	1.15%	1.20%	0.73%	1.45%
Adjusted Return on Average Assets (Non-GAAP)	1.56%	1.47%	1.39%	1.27%	1.20%	1.41%

Nicolet
BANKSHARES, INC.

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