Nicolet BANKSHARES, INC.

Investor Presentation
4Q 2024

Securities Legend

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 2023 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

Overview of 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 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***."

Financial Highlights(1)

$ in millions	2021	2022	2023	2024
Total Assets	$7,695	$8,764	$8,469	$8,797
Total Loans	$4,622	$6,180	$6,354	$6,627
Total Deposits	$6,466	$7,179	$7,198	$7,404
Total Equity	$892	$973	$1,039	$1,173
Adjusted ROAA(2)	1.39%	1.27%	1.20%	1.41%
Adjusted ROATCE(2)	17.81%	18.89%	17.42%	17.02%
NIM	3.37%	3.40%	3.18%	3.47%
Efficiency Ratio	58.20%	54.15%	59.50%	54.97%
NPA/Assets	0.73%	0.46%	0.33%	0.33%
NCO/Avg Loans	0.01%	0.01%	0.01%	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

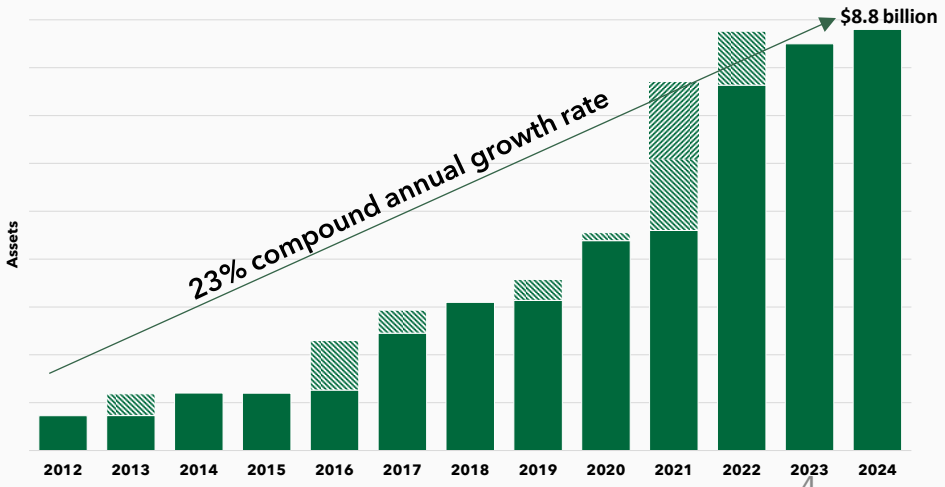
Wealth Management

- 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

- $3.3 billion+ and over 12,500 loans closed between 2020 and 2024
- $1.65 billion mortgage servicing portfolio(3)
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

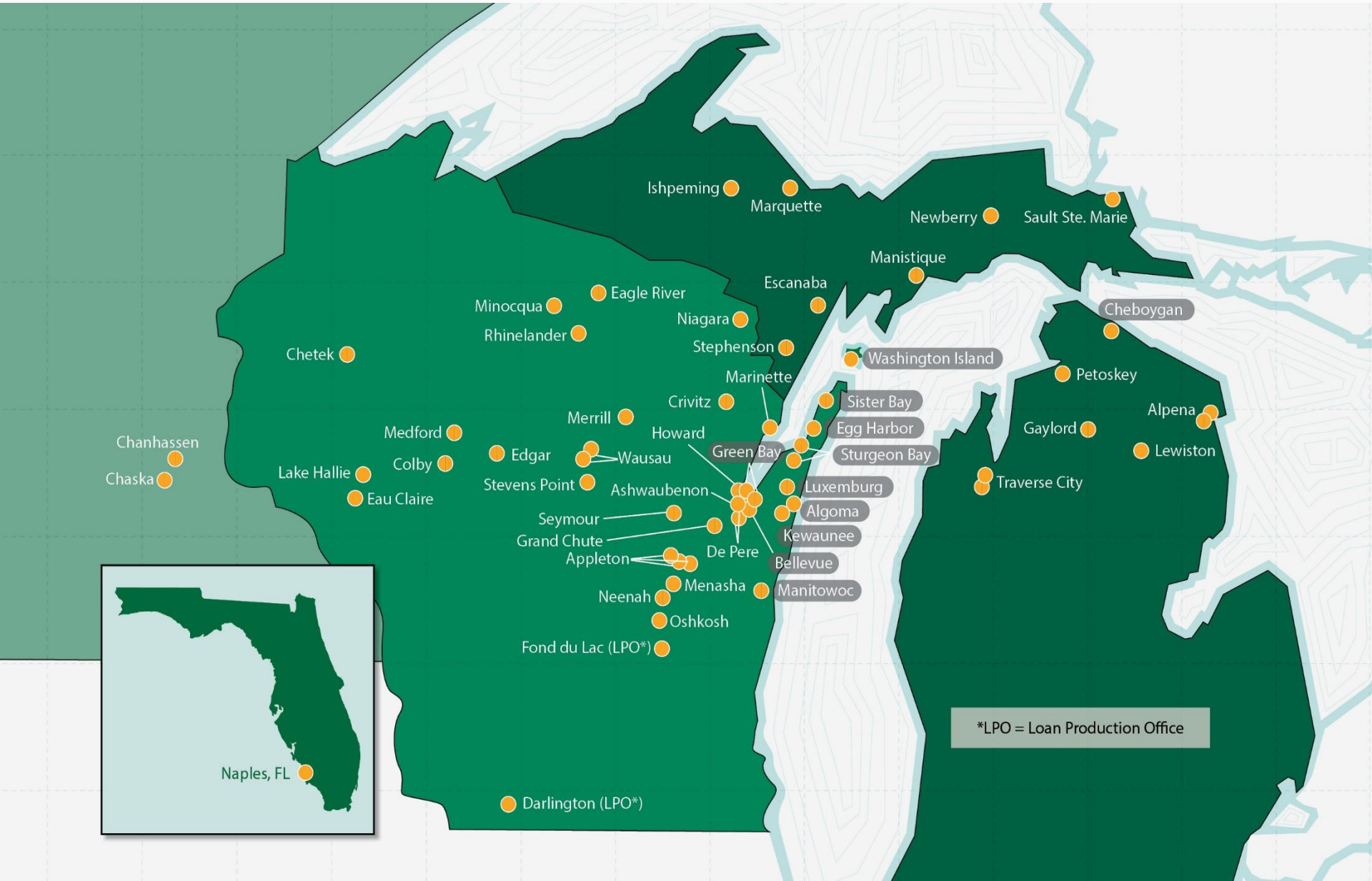
History of Growth(3)



(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 December 31, 2024; shaded area includes past acquisitions

The Upper Midwest's Leading Community Bank

Nicolet BANKSHARES, INC.

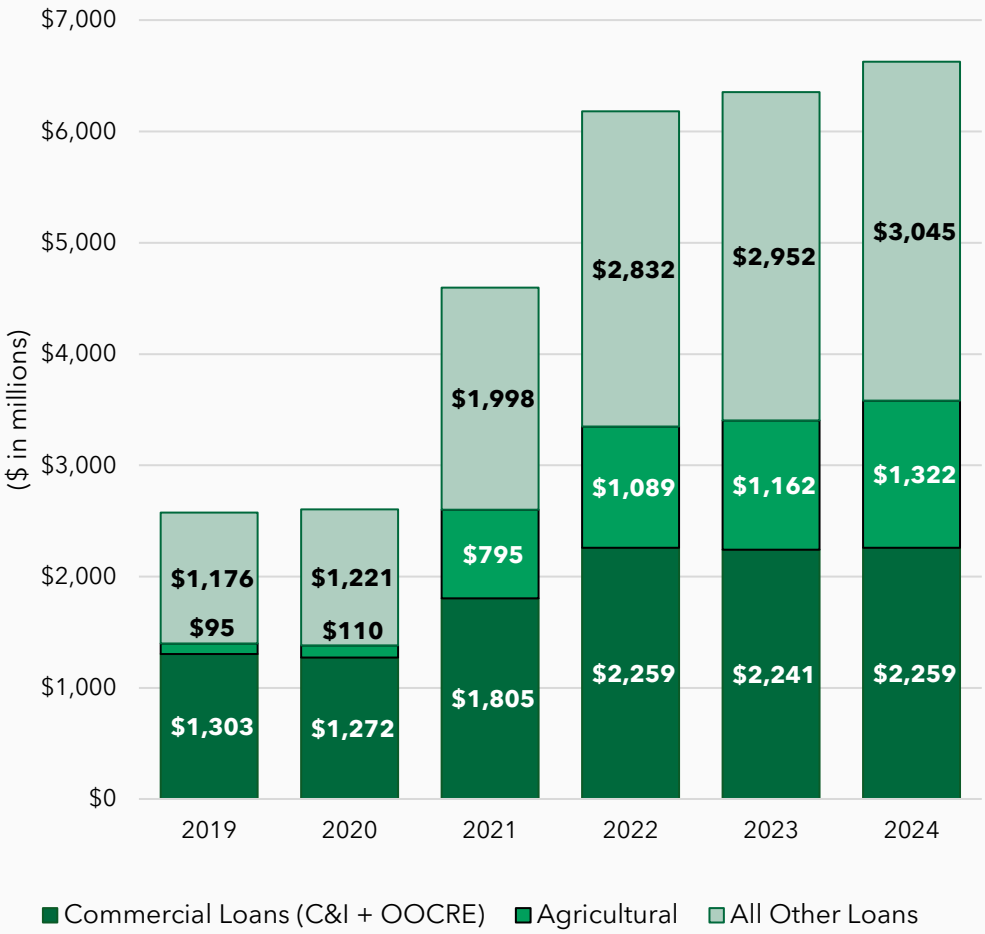


Commercial-Focused Community Banking Model

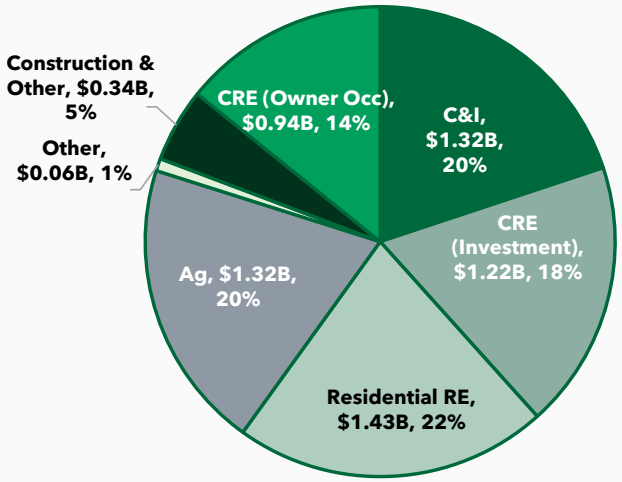
Nicolet BANKSHARES, INC.

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 12/31/24 - $6.63 billion



Loans by Repricing and Line Usage % (as of 12/31/24)

$ in billions	12/31/24 Balance	% of Total Loans
Fixed	$4.3	65.0%
Variable	$1.4	21.0%
Adjustable	$0.9	14.0%
Commercial & Ag Line of Credit Usage %	38.4%	

*As of December 31, 2024, 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

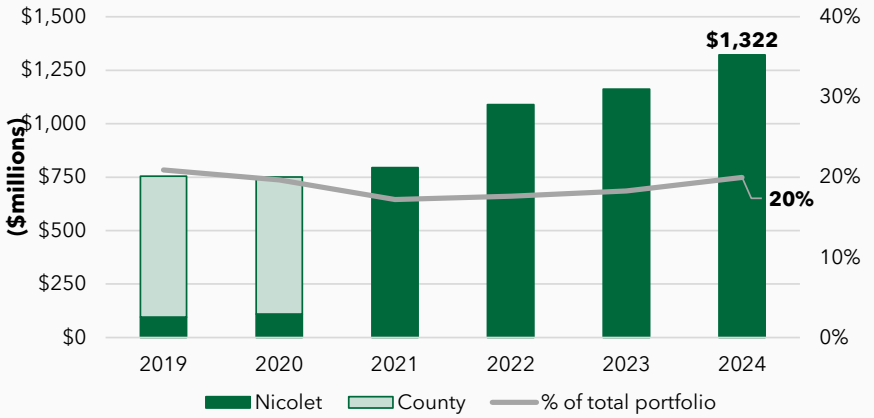
Nicolet BANKSHARES, INC.

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

Business Line Overview

- "Homegrown" team of 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
- $439 million in additional ag loans serviced for third parties(1)

Ag Related Loan Portfolio(1)

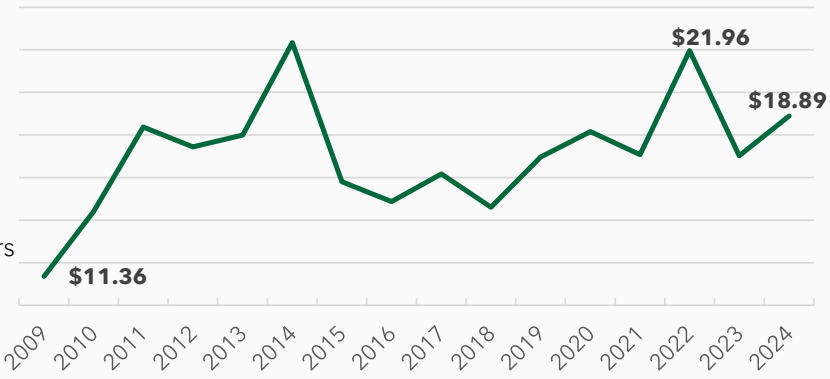


Dairy Industry Overview(2)

- **$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
- **$18.37** – current class III milk price (2024 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)



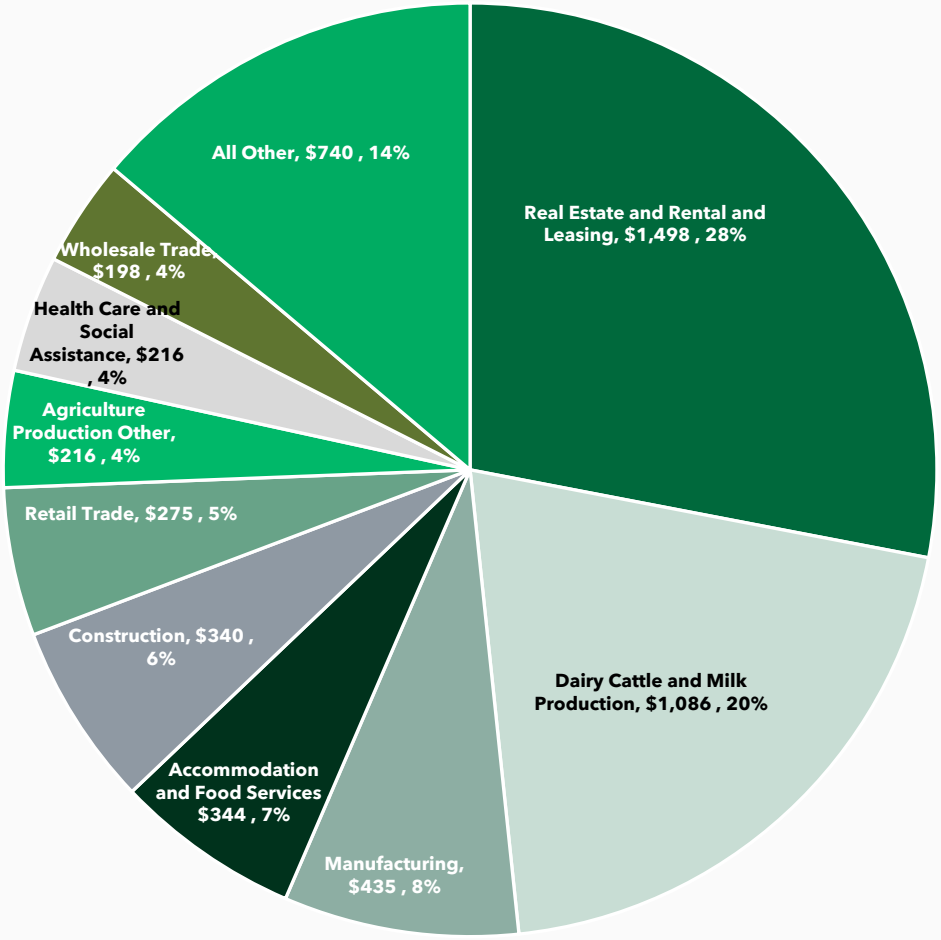
(1) Company reports as of December 31, 2024
(2) Sources: State of Wisconsin Department of Agriculture (2023), Trade & Consumer Protection; Agricultural Marketing Resource Center; Statistia; International Dairy Foods Association; USDA Economic Research Service
(3) 2024 average monthly milk price ("cwt" = 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	12/31/24 Balance	% of Total Loans
Multifamily	$295	4.5%
Hospitality	$209	3.2%
Office	$165	2.5%
Retail	$153	2.3%
Industrial	$183	2.8%
Self-Storage	$107	1.6%
Assisted Living	$71	1.1%
Other	$41	0.6%
Total	$1,224	18.4%

Office CRE Exposure by Market(2)

Market / County	12/31/24 Balance *($millions)*	% of Total Office Exposure
Green Bay / Brown Co	$49.1	29.8%
Fox Cities	$35.7	21.7%
Eau Claire	$10.9	6.6%
Marquette, MI	$14.6	8.9%
Wausau / Marathon Co	$11.9	7.2%
Milwaukee	$8.8	5.3%
Door County	$5.4	3.3%
Other Wisconsin	$15.1	9.1%
Other Michigan	$8.6	5.2%
Other Minnesota	$2.8	1.7%
Outside Market	$1.9	1.1%
Totals	$164.7	100.0%
Average Loan Size	$0.792 million	

(1) Source: Internal company reports as of December 31, 2024. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes.

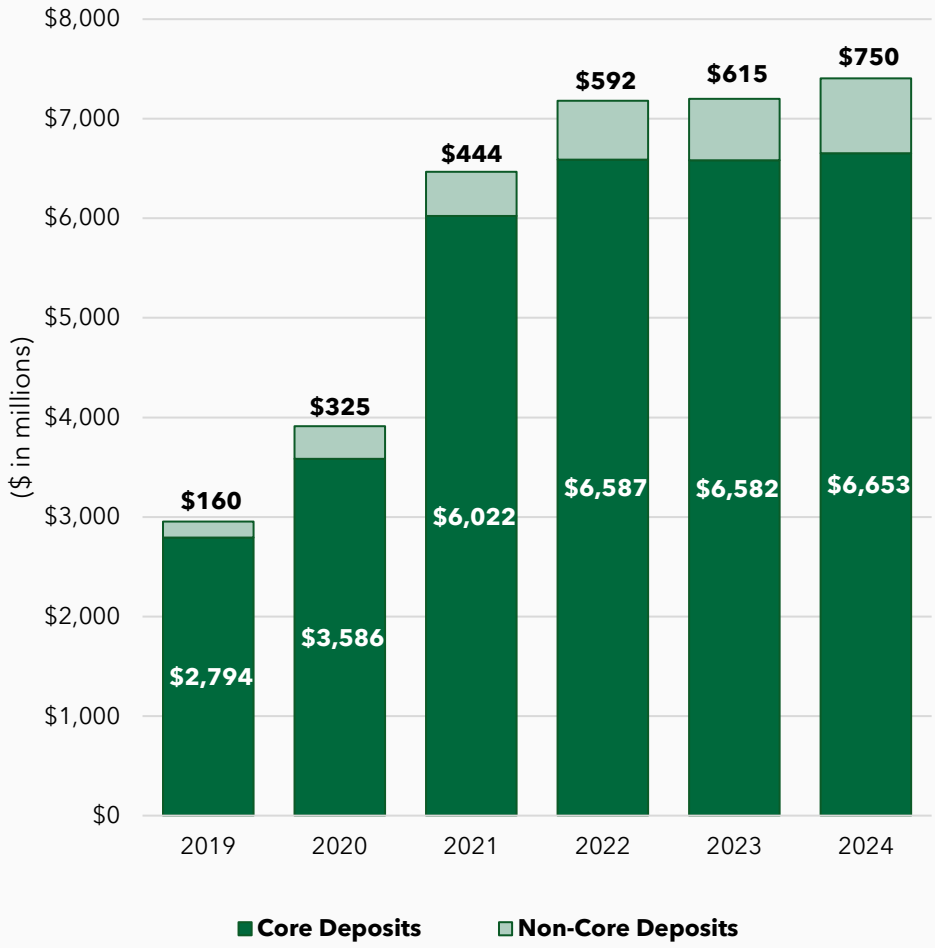
(2) Source: Internal company reports. Property type based on call report codes as of December 31, 2024

Strong Core Deposit Franchise

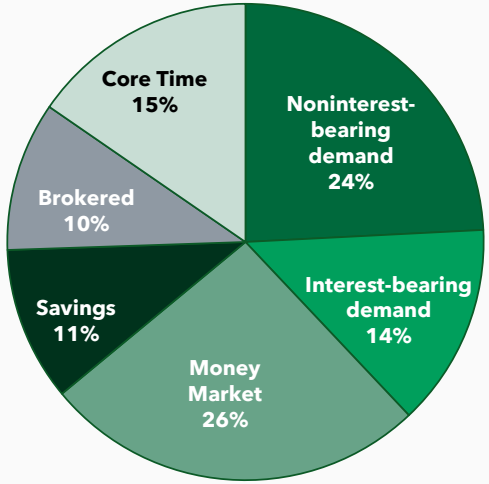
Nicolet BANKSHARES, INC.

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

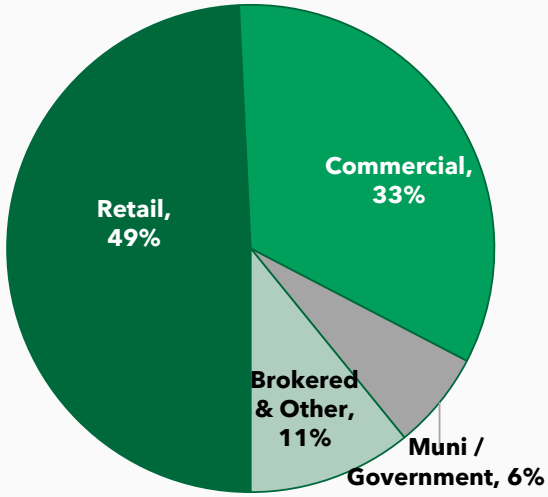
Period End Total Deposits Trend



Deposit Mix at 12/31/24 - $7.4 billion



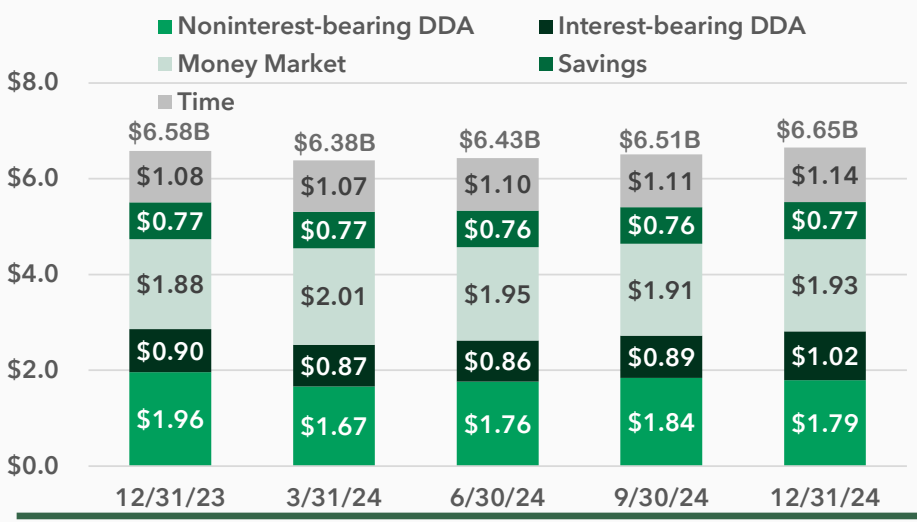
Core Deposit Mix by Type at 12/31/24



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

Core Deposit Advantage

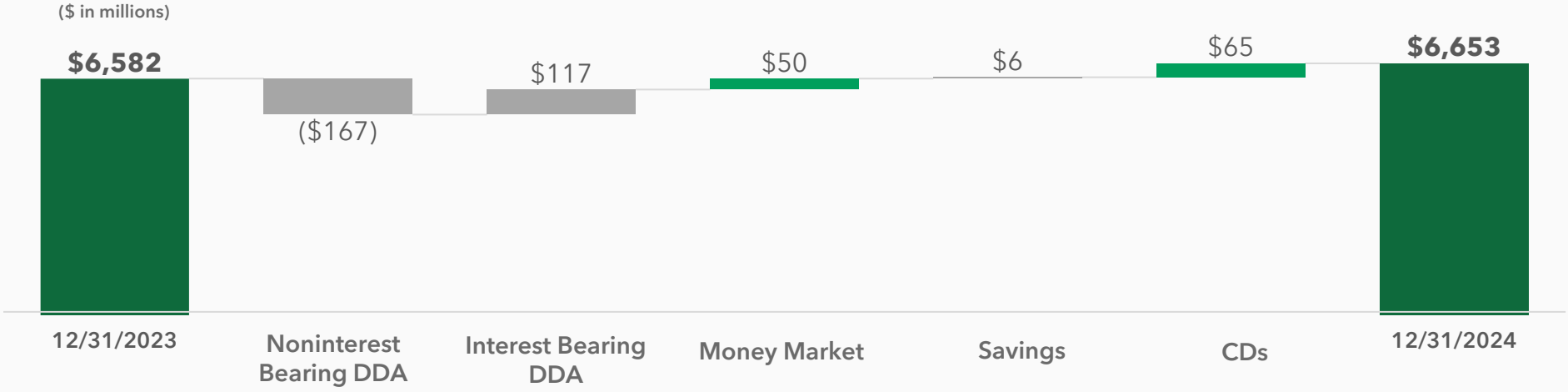
Core Deposit Balances ($B)



Deposit Commentary

- March/April typically represent the seasonal low point in core deposits. The deposit mix continue to shift away from noninterest bearing DDA to money market and time deposits as customers search for additional yield.
- 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 12/31/24(1)

Core Deposit Changes - December 31, 2023 to December 31, 2024(2)



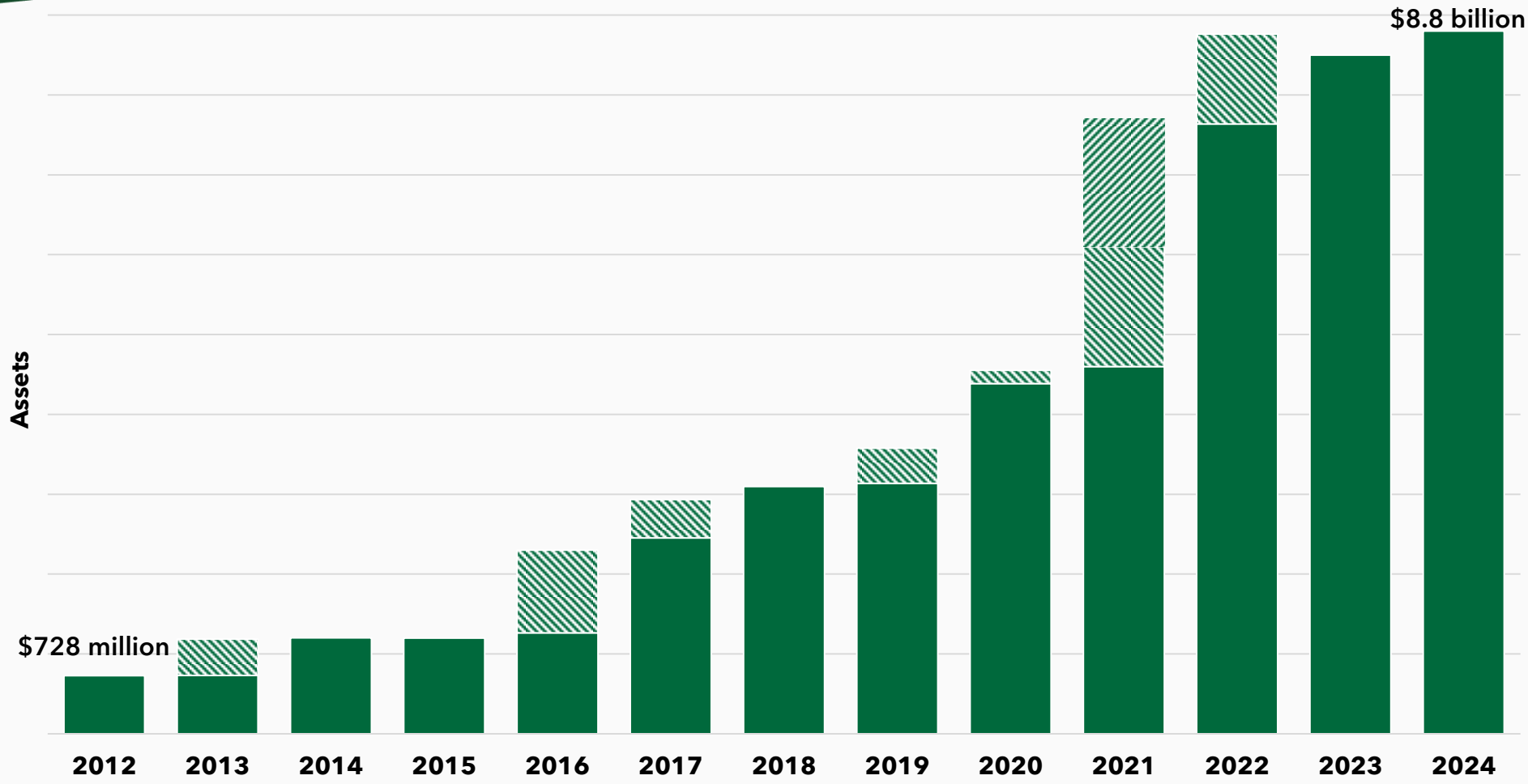
Source: Internal reports. Data as of December 31, 2024

(1) Excludes deposits secured by pledged investments and internal DDA accounts

(2) Excludes brokered deposits

Experienced & Seasoned M&A Leader in the Upper Midwest

Nicolet BANKSHARES, INC.



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

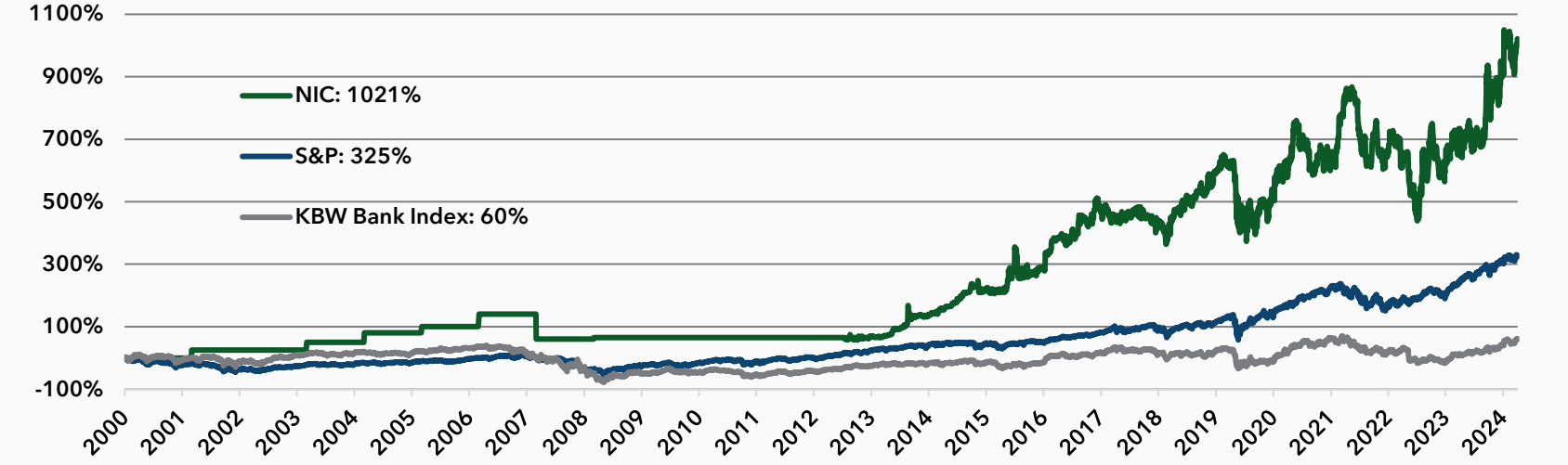
2022
Charter Bankshares

*As of December 31, 2024

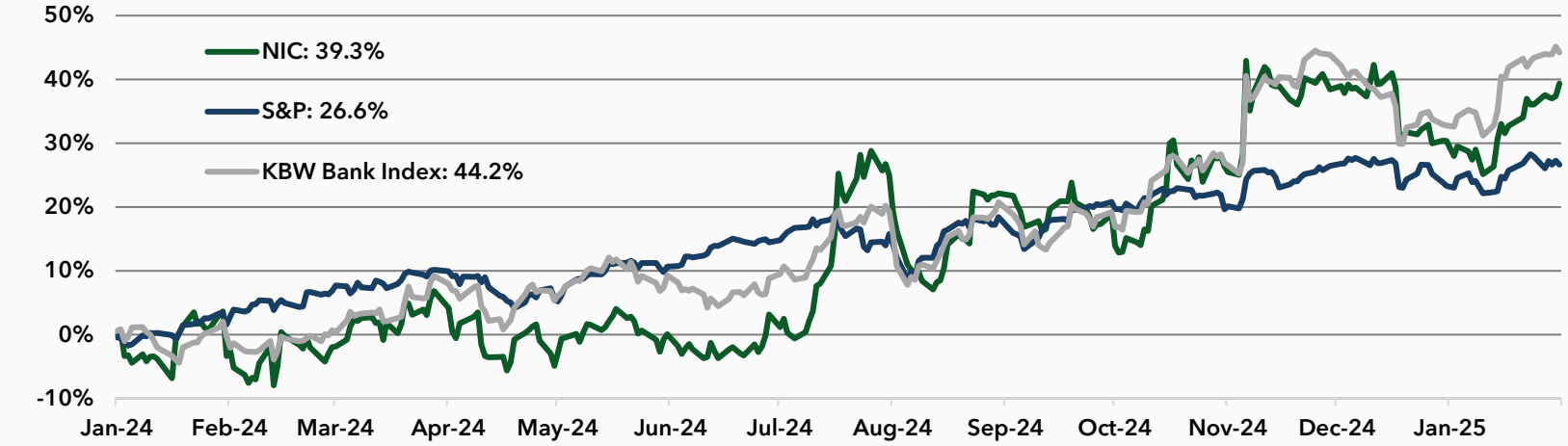
Stock Price History

Nicolet BANKSHARES, INC.

Since Inception (11/1/2000)



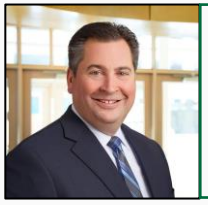
2024 & 2025 Year-to-Date



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

2024 4th Quarter Highlights

Nicolet BANKSHARES, INC.

- Quarterly reported net income of $34.5 million, diluted EPS of $2.19, ROAA of 1.57%, and ROATCE of 17.71%
- Adjusted[1] earnings of $34.1 million, diluted EPS of $2.17, ROAA of 1.55%, and ROATCE of 17.50%
- Net interest margin increased 10bps during the quarter despite a decrease in the earning asset yield (down 8 bps to 5.68%) as the Fed cut rates during the quarter. However funding costs also declined, and our cost of funds decreased (down 21 bps to 2.90%) since the end of the 3Q.
- Wealth revenues (trust and brokerage) were up more than 14% over the same quarter in 2023 due to continued gains in new customer accounts in addition to strong market performance. Assets under administration continued to grow at $5.7 billion.
- Mortgage volumes rebounded in the 4Q due to continued strong demand for housing in our markets in the face of higher interest rates. Mortgage income was $3.3 million in the quarter, up from $2.9 in the 3Q and $1.9 million in the 4Q'23
- Underlying asset quality remains fundamentally strong with NPAs/Assets remaining consistent at 0.33%. Net charge-offs remain low at only 0.02% of loans during the quarter.
- Reported tangible common equity to tangible assets increased 12 bps during the quarter to 9.33% due to retained earnings, but was offset by an increase in unrealized gains in the investment portfolio due to the shift in longer-term rates at the end of the quarter.
- Share repurchases commenced in the quarter after more than a year hiatus. Approximately 92k shares were repurchased at an average weighted price of $109.63.

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)	4Q 2024	3Q 2024	4Q 2023	% change Linked Q	% change 4Q / 4Q
Net Interest Income	$ 71,550	$ 68,366	$ 64,282	4.7%	11.3%
Noninterest Income	20,858	22,377	24,434	-6.8%	-14.6%
Provision Expense	1,000	750	1,000	33.3%	0.0%
Noninterest Expense	48,205	49,148	50,296	-1.9%	-4.2%
Pretax Income	43,203	40,845	37,420	5.8%	15.5%
Tax Expense	8,723	8,330	6,759	4.7%	29.1%
Net Income	$ 34,480	$ 32,515	$ 30,661	6.0%	12.5%
Adjusted Net Income[1]	$ 34,069	$ 31,569	$ 28,038	7.9%	21.5%
Diluted Earnings Per Share	$ 2.19	$ 2.10	$ 2.02	4.5%	8.4%
Adjusted Diluted Earnings Per Share[1]	$ 2.17	$ 2.04	$ 1.85	6.3%	17.1%
Return on Average Assets	1.57%	1.50%	1.45%	7 bps	13 bps
Adjusted Return on Average Assets[1]	1.55%	1.46%	1.32%	9 bps	23 bps
Return on Average TCE	17.71%	17.77%	20.23%	-7 bps	-252 bps
Adjusted Return on Average TCE[1]	17.50%	17.26%	18.49%	24 bps	-99 bps
Net Interest Margin	3.61%	3.51%	3.35%	10 bps	26 bps
Net Charge-offs / Avg Loans	0.02%	0.02%	0.03%	0 bps	-1 bps
Nonperforming Assets / Total Assets	0.33%	0.31%	0.33%	2 bps	0 bps
Period End Balances *($ in millions)*					
Assets	$ 8,797	$ 8,637	$ 8,469	1.8%	3.9%
Loans	6,627	6,557	6,354	1.1%	4.3%
Deposits	7,404	7,260	7,198	2.0%	2.9%
Common Equity	1,173	1,149	1,039	2.1%	12.9%
Acc. Other Comprehensive Income/Loss (AOCI)	(49)	(34)	(53)	41.2%	-8.7%

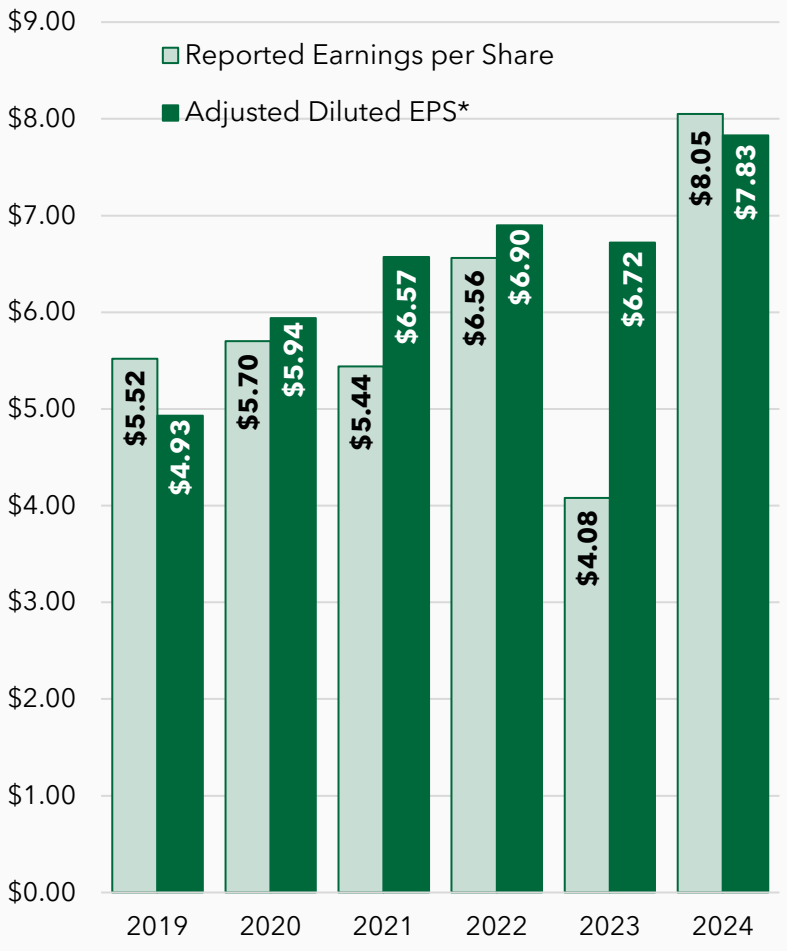
1 Non-GAAP Calculation. See Appendix for Non-GAAP Reconcilation

Historical Financial Performance

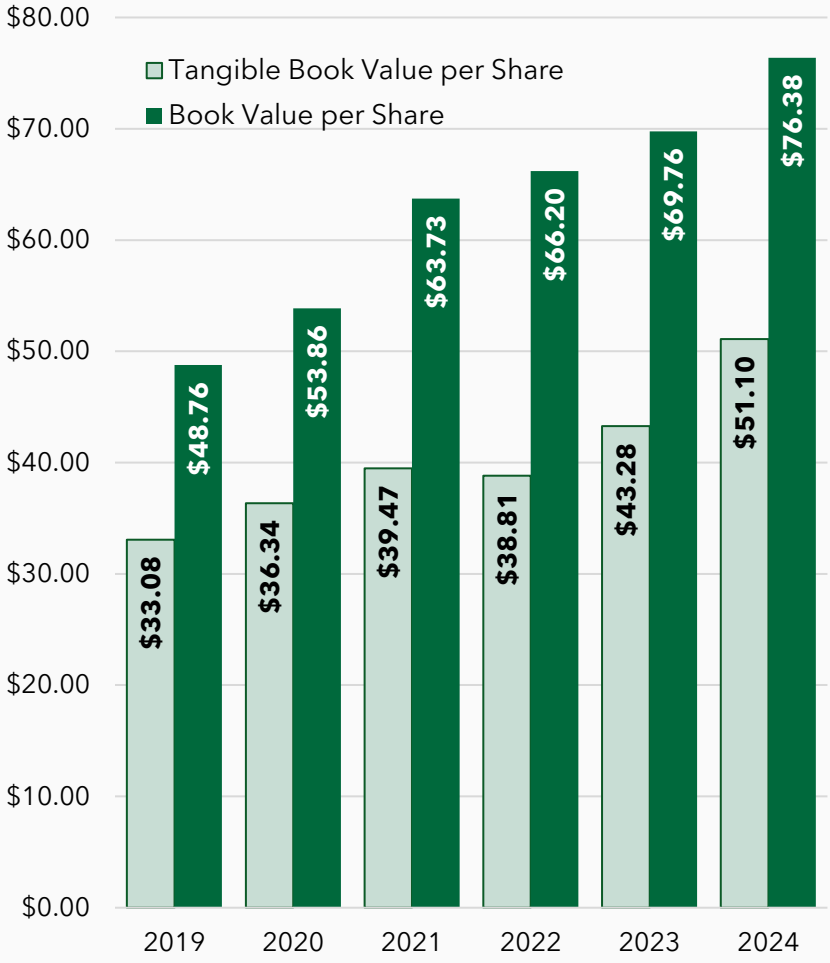
Earnings and Book Value per Share

Nicolet BANKSHARES, INC.

Diluted Earnings per Share



Book Value per Share

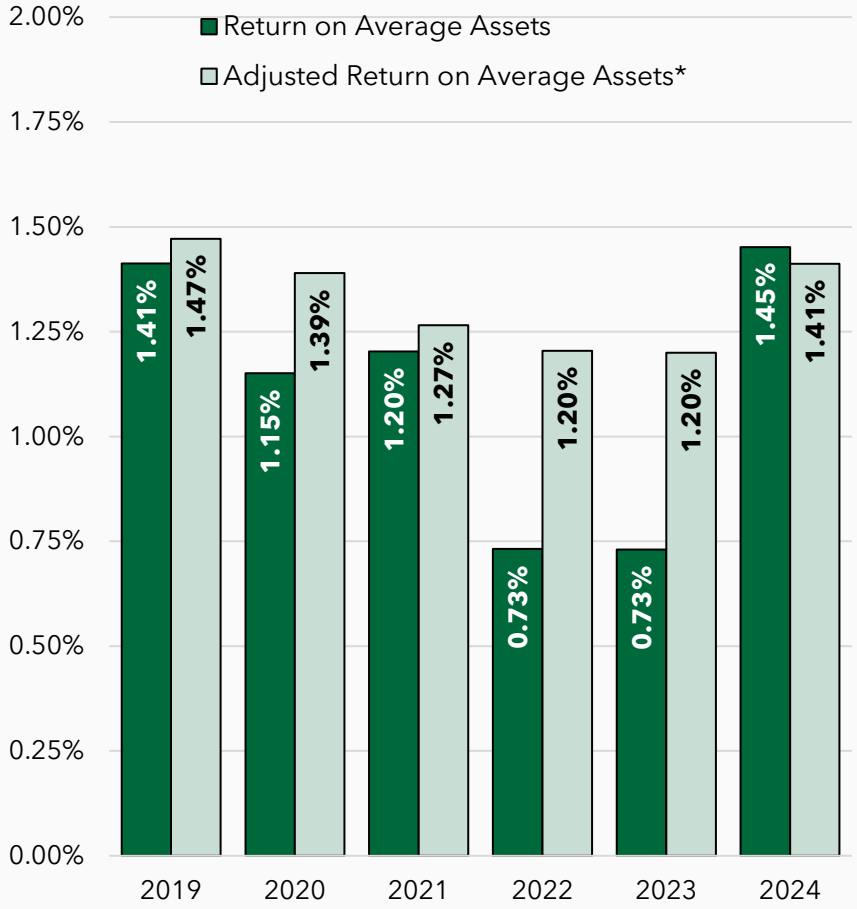


*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation – see Appendix for reconciliation

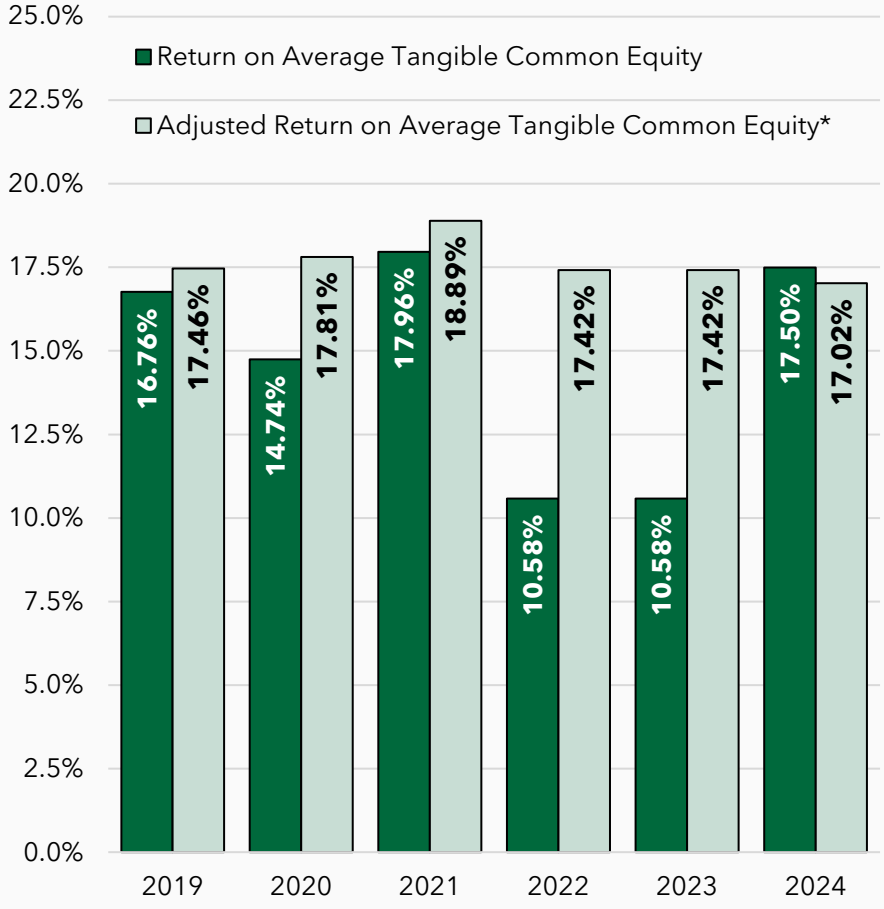
Return Metrics

Nicolet BANKSHARES, INC.

Return on Average Assets



Return on Average Tangible Common Equity



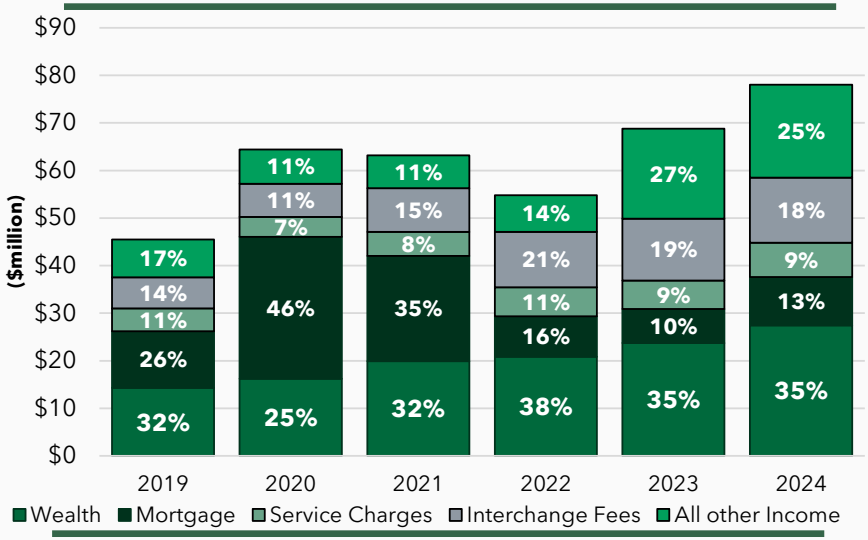
*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations – see Appendix for reconciliation

Diversified Fee Income Base

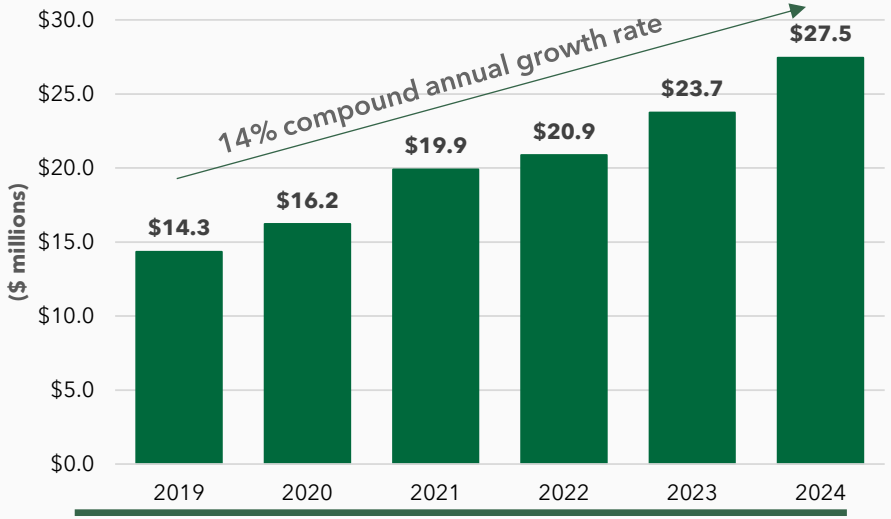
Displayed in millions

Nicolet BANKSHARES, INC.

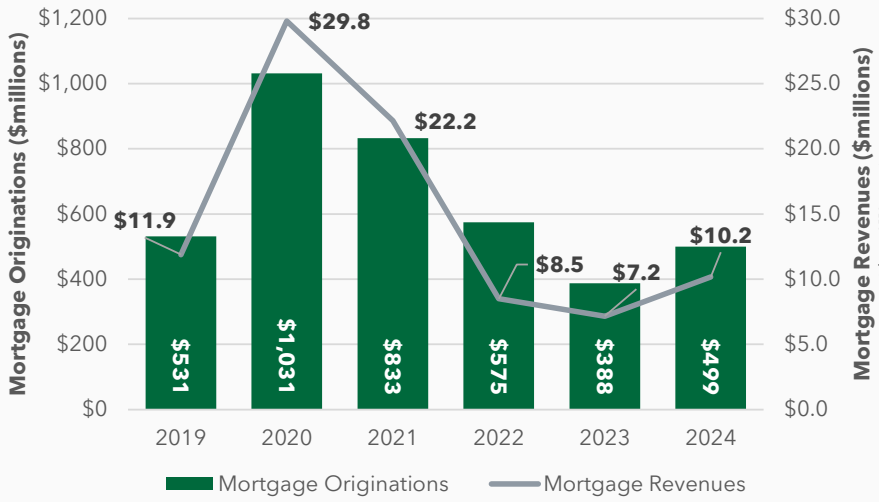
Fee Income



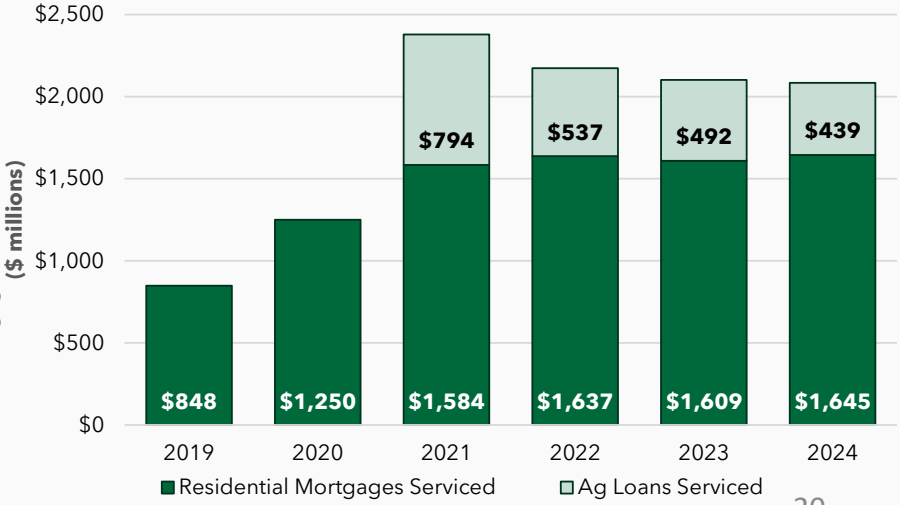
Wealth Management Revenues ($5.7B AUA)



Mortgage Originations



Loan Servicing Portfolios



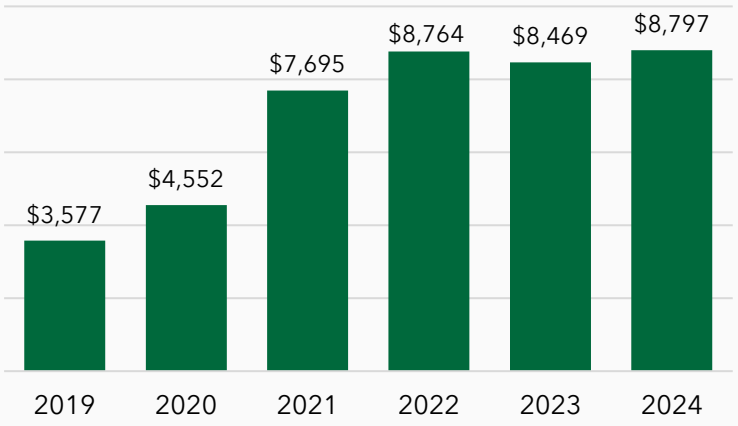
Sources: SEC and internal Company reports; Mortgage originations defined as first lien residential real estate loans

Balance Sheet Growth

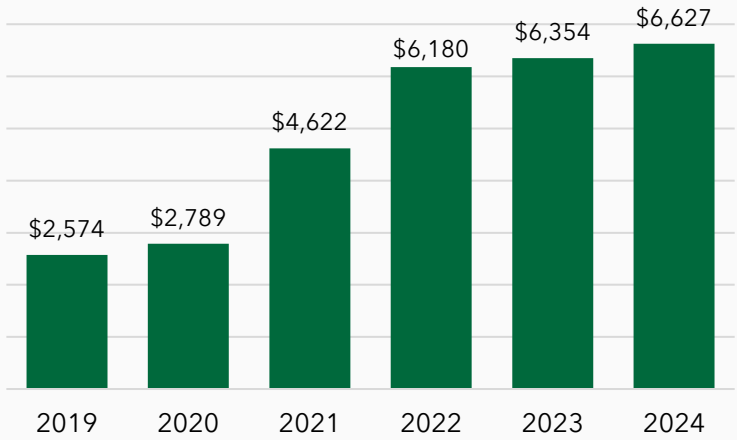
Displayed in millions

Nicolet BANKSHARES, INC.

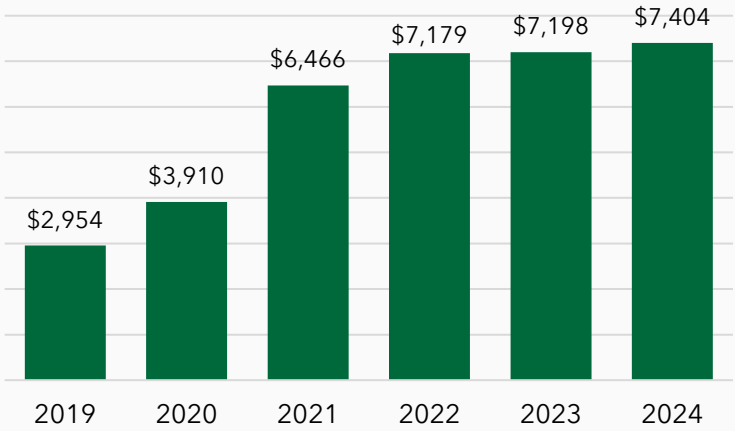
Total Assets



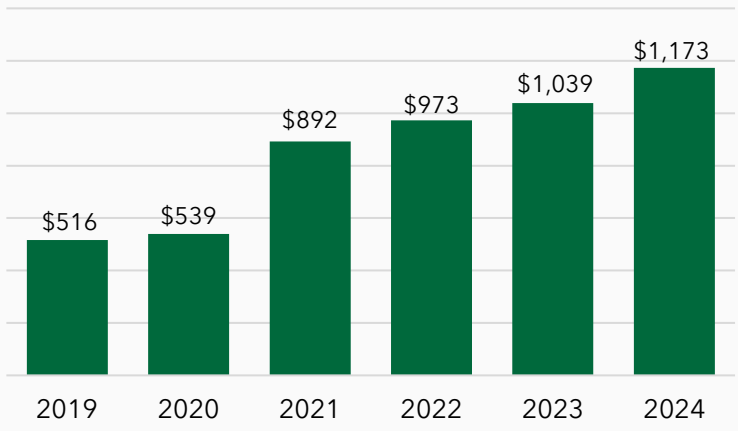
Total Loans



Total Deposits



Shareholders Equity



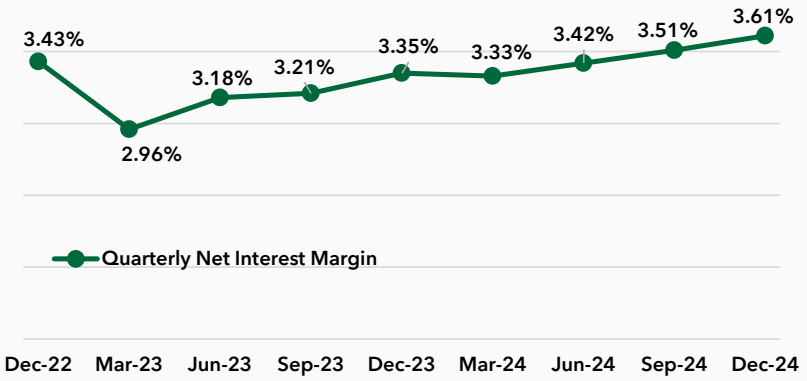
Sources: SEC and internal Company reports; Total loans exclude loans held for sale

Quarterly Cost and Yield Analysis

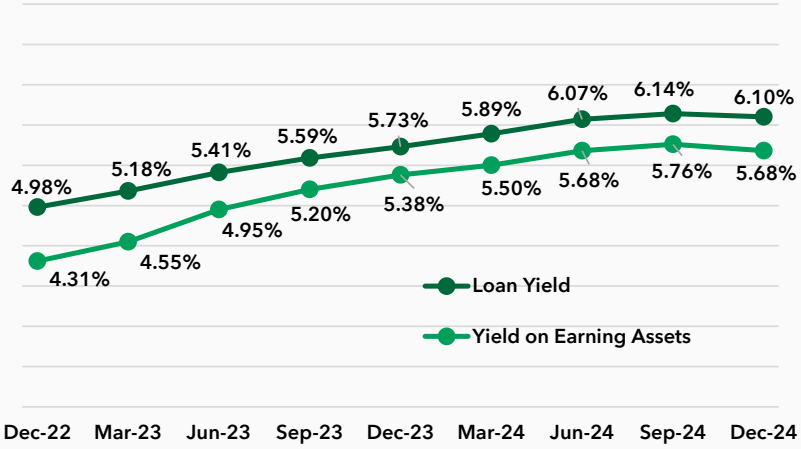
Combination of core deposit gatherer with a commercial loan generator

- 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 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 and actually began to decline in the 4Q, as any short-term changes will likely be driven by changes in the deposit mix rather than competitive repricing.

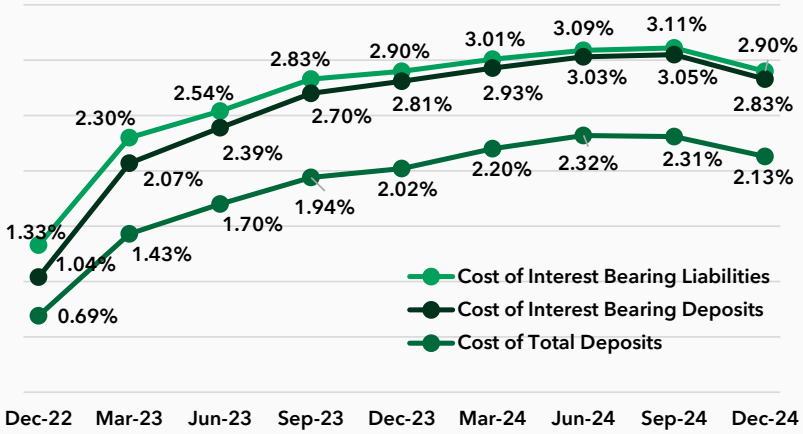
Net Interest Margin(1)



Yield on Loans & Interest Earning Assets



Cost of Funds / Deposits



Sources: SEC and internal Company reports

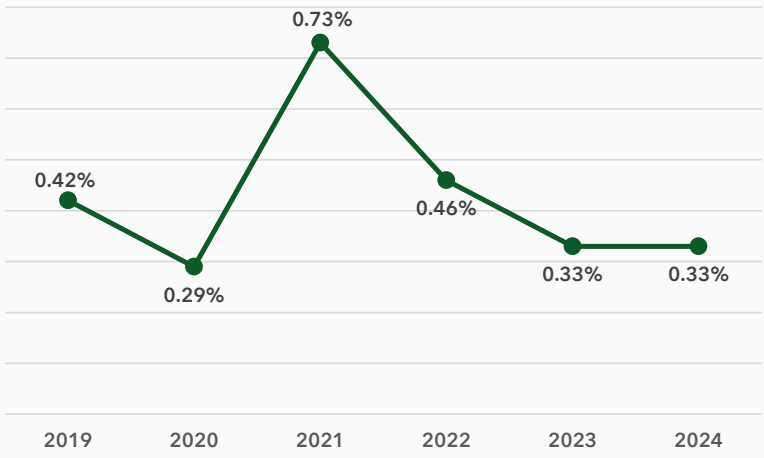
(1) During fourth quarter 2024, Nicolet changed the annualization methodology utilized for the calculation of net interest margin from 30/365 to actual/365 to be more consistent with the methodology typically used by peer banks and to cause quarterly results to be more consistent with annual results.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

Asset Quality Metrics

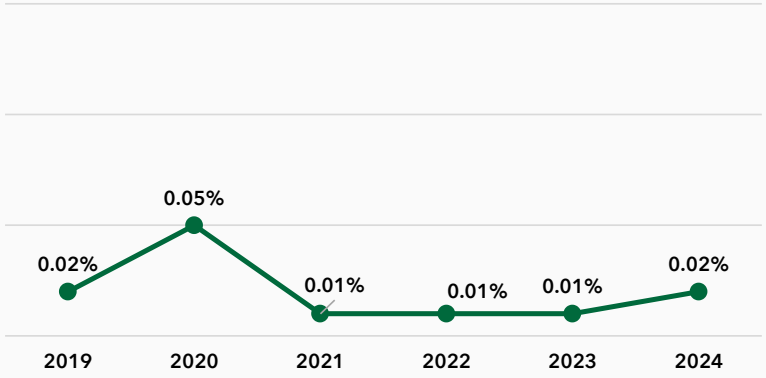
Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- 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

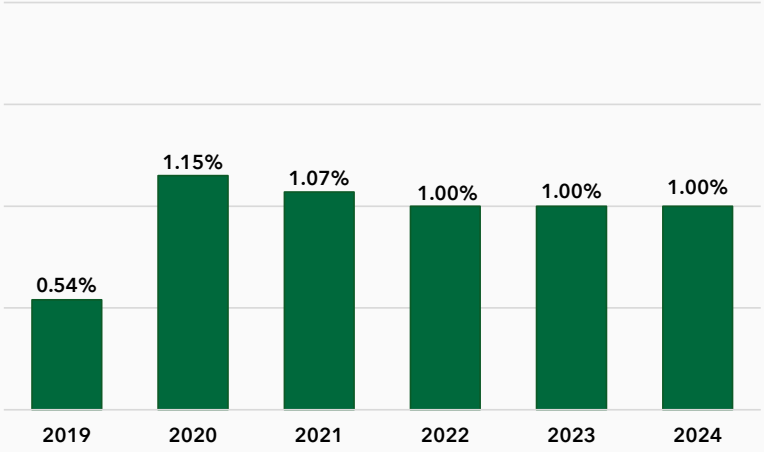
Nonperforming Assets / Assets



Net Charge-Offs / Average Loans



Reserves / Loans

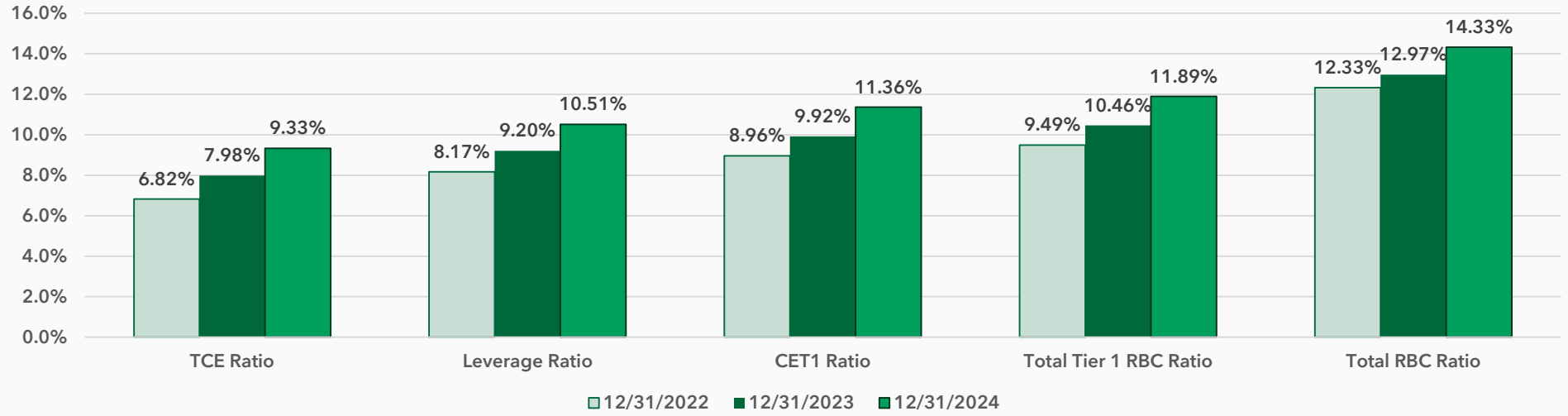


Source: SEC and Company reports; S&P Global Market Intelligence

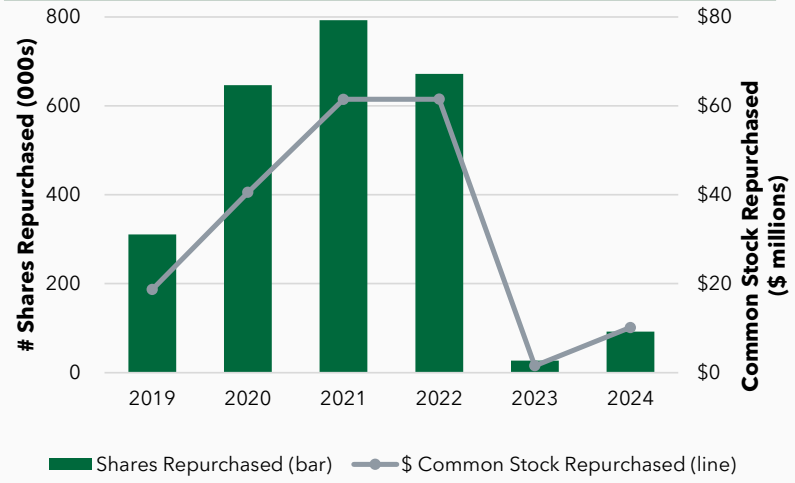
Strong Capital Position

Nicolet BANKSHARES, INC.

Key Consolidated Capital Ratios



Common Shares Repurchased



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 economic uncertainty and depressed valuations
- 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

Source: Internal reports;

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 below $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

(In thousands, except per share data)	For the Three Month Period Ended				
	12/31/2023	**03/31/2024**	**06/30/2024**	**09/30/2024**	**12/31/2024**
Tangible average stockholders' equity:					
Average stockholders' equity	$ 996,745	$ 1,048,596	$ 1,070,379	$ 1,118,242	$ 1,163,477
Average Goodwill and other intangibles, net	395,158	393,961	392,171	390,453	388,824
Tangible average stockholders' equity	$ 601,587	$ 654,635	$ 678,208	$ 727,789	$ 774,653
Average Assets	$ 8,415,169	$ 8,380,595	$ 8,481,186	$ 8,596,812	$ 8,716,611
Adjusted net income reconciliation:					
Net income attributable to Nicolet (GAAP)	$ 30,661	$ 27,790	$ 29,273	$ 32,516	$ 34,480
Adjustments:					
Asset (gains) losses, net	(5,947)	(1,909)	(616)	(1,177)	(510)
Merger-related expense	-	-	-	-	-
Contract termination charge	2,689	-	-	-	-
Adjustments subtotal	(3,258)	(1,909)	(616)	(1,177)	(510)
Tax on Adjustments	(635)	(372)	(120)	(230)	(99)
Adjustments, net of tax	(2,623)	(1,537)	(496)	(947)	(411)
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 28,038	$ 26,253	$ 28,777	$ 31,569	$ 34,069
Weighted average diluted common shares	15,142	15,249	15,276	15,479	15,710
Diluted Earnings Per Share:					
Diluted earnings per share (GAAP)	$ 2.02	$ 1.82	$ 1.92	$ 2.10	$ 2.19
Adjusted diluted earnings per share (Non-GAAP)	$ 1.85	$ 1.72	$ 1.88	$ 2.04	$ 2.17
Return on Average Tangible Common Equity:					
Return on Average Tangible Common Equity	20.23%	17.07%	17.36%	17.77%	17.71%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	18.49%	16.13%	17.07%	17.26%	17.50%
Return on Average Assets:					
Return on Average Assets	1.45%	1.33%	1.39%	1.50%	1.57%
Adjusted Return on Average Assets (Non-GAAP)	1.32%	1.26%	1.36%	1.46%	1.55%

Reconciliation of Non-GAAP Financial Metrics

Nicolet BANKSHARES, INC.

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

(In thousands, except per share data)	For the Period Ended 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.

Mike Daniels
CHAIRMAN, PRESIDENT & CEO
920.430.7318
mdaniels@nicoletbank.com

Phil Moore
CHIEF FINANCIAL OFFICER
920.617.5325
pmoore@nicoletbank.com

Eric Radzak
CORPORATE DEVELOPMENT OFFICER / INVESTOR RELATIONS
920.617.4540
eradzak@nicoletbank.com

