Nicolet BANKSHARES, INC.

Investor Presentation
3Q 2025

Securities Legend

Nicolet BANKSHARES, INC.

Forward Looking Statements

This communication contains statements that constitute "forward-looking statements" within the meaning, and subject to the protections of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements. Such statements include, but are not limited to, statements about the benefits of the proposed merger between Nicolet and MidWest*One*, including future financial and operating results (including the anticipated impact of the proposed transaction on Nicolet's and MidWest*One*'s respective earnings and tangible book value), statements related to the expected timing of the completion of the proposed transaction, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. You can identify these forward-looking statements through the use of words such as "anticipate," "believe," "assume," "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 of the future or otherwise regarding the outlook for Nicolet's, MidWest*One*'s or combined company's future businesses and financial performance and/or the performance of the banking industry and economy in general.

Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and 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 or predict. A number of factors could cause actual results and outcomes to differ materially from those contemplated by these forward-looking statements These factors include, but are not limited to: (1) the risk that the cost savings and synergies of the proposed merger will not be realized or may take longer than anticipated to be realized; (2) the risk that integration of MidWest*One*'s and Nicolet's respective businesses will be materially delayed or will be more costly or difficult than expected, including as a result of unexpected factors or events; (3) the parties' inability to meet expectations regarding the timing of the proposed merger; (4) changes to tax legislation and their potential effects on the accounting for the merger; (5) the failure to obtain the necessary approvals by the shareholders of Nicolet or MidWest*One*; (6) the ability by each of Nicolet and MidWest*One* to obtain required governmental approvals of the proposed transaction on the timeline expected (which could be affected by government shutdowns), or at all, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company after the closing of the proposed transaction or adversely affect the expected benefits of the proposed transaction: (7), the failure to satisfy other conditions to completion of the proposed merger, or any unexpected delay in closing the proposed transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (8) disruption to Nicolet's business and to MidWest*One*'s business as a result of the announcement and pendency of the proposed transaction, and the resulting diversion of management's attention from ongoing business operations and opportunities; (9) potential reputational risk and reaction to the announcement of the proposed merger on Nicolet's, MidWest*One*'s or the combined company's respective customers, suppliers, employees or other business partners; (10) the possibility that the proposed merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (11) dilution caused by Nicolet's issuance of additional shares of Nicolet common stock in connection with the merger; (12) risks and uncertainties relating to management and oversight of the combined business and operations of Nicolet and MidWest*One* following the closing of the proposed merger; (13) the possibility the combined company is subject to additional regulatory requirements as a result of the proposed merger or expansion of the combined company's business operations following the proposed merger; (14) the outcome of any legal or regulatory proceedings or governmental inquiries or investigations that may be currently pending or later instituted against Nicolet, MidWest*One* or the combined company and (15) general competitive, economic, political and market conditions and fluctuations and other factors that may affect future results of Nicolet and MidWest*One* including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; and capital management activities.

Securities Legend

Additional factors which could affect future results of Nicolet and MidWest*One* can be found in Nicolet's or MidWest*One*'s filings with the U.S. Securities and Exchange Commission ("SEC"), including in Nicolet's Annual Report on Form 10-K for the year ended December 31, 2024 under the captions "Forward-Looking Statements" and "Risk Factors," MidWest*One*'s Annual Report on Form 10-K for the year ended December 31, 2024, under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors," as well as their other filings with the SEC, which shareholders and potential investors should review 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, neither Nicolet nor MidWest*One* assumes any obligation to update any forward-looking statement to reflect events or circumstances that occur after the date the forward-looking statements were made.

Important Information About the Merger and Where to Find It

Nicolet intends to file a registration statement on Form S-4 with the SEC to register the Nicolet shares that will be issued to MidWest*One* shareholders in connection with the proposed merger. The registration statement will include a joint proxy statement of Nicolet and MidWest*One* that also constitutes a prospectus of Nicolet. When available, the definitive joint proxy statement/prospectus will be sent to shareholders of Nicolet and MidWest*One* in connection with the proposed merger. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRTION STATEMENT AND JOINT PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE (AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE IN THE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT NICOLET, MIDWEST*ONE* AND THE PROPOSED MERGER.** Investors may obtain copies of the joint proxy statement/prospectus and other relevant documents (as they become available) free of charge at the SEC's website (www.sec.gov). Copies of the documents filed with the SEC by Nicolet will be available free of charge on Nicolet's website at www.nicoletbank.com. Copies of the documents filed with the SEC by MidWest*One* will be available free of charge on MidWest*One*'s website at https://www.midwestonefinancial.com/overview/default.aspx.

Securities Legend

Nicolet BANKSHARES, INC.

Participants in Solicitation

Nicolet, MidWest*One*, and their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Nicolet and the shareholders of MidWest*One* in connection with the proposed merger. Information about the directors and executive officers of Nicolet is available in Nicolet's proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on March 18, 2025 (available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1174850/000117485025000016/nic-20250318.htm) (the "Nicolet 2025 Proxy") and in the Nicolet Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 25, 2025 (and available at https://www.sec.gov/Archives/edgar/data/1174850/000117485025000008/0001174850-25-000008-index.htm) and in other documents subsequently filed by Nicolet with the SEC, which can be obtained free of charge through the website maintained by the SEC at http://www.sec.gov. Any changes in the holdings of Nicolet's securities by its directors or executive officers from the amounts described in the Nicolet 2025 Proxy have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the Nicolet 2025 Proxy and are available at the SEC's website at www.sec.gov. Information about the directors and executive officers of MidWest*One* is available in MidWest*One*'s proxy statement for its 2025 annual meeting of shareholders, which was filed with the SEC on March 11, 2025 (available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1412665/000141266525000046/mofg-20250310.htm) (the "MidWest*One* 2025 Proxy") and in the MidWest*One* Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 11, 2025 (and available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1412665/000141266525000043/mofg-20241231.htm) and in other documents subsequently filed by MidWest*One* with the SEC, which can be obtained free of charge through the website maintained by the SEC at http://www.sec.gov. Any changes in the holdings of MidWest*One*'s securities by its directors or executive officers from the amounts described in the MidWest*One* 2025 Proxy have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or on Statements of Change in Ownership on Form 4 filed with the SEC subsequent to the filing date of the MidWest*One* 2025 Proxy and are available at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and the other relevant documents to be filed with the SEC.

No Offer or Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



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 3Q'25
Total Assets	$8,764	$8,469	$8,797	$9,029
Total Loans	$6,180	$6,354	$6,627	$6,875
Total Deposits	$7,179	$7,198	$7,404	$7,611
Total Equity	$973	$1,039	$1,173	$1,215
Adjusted ROAA(2)	1.27%	1.20%	1.41%	1.65%
Adjusted ROATCE(2)	18.89%	17.42%	17.02%	18.34%
NIM	3.40%	3.18%	3.47%	3.72%
Efficiency Ratio	54.15%	59.50%	54.97%	51.20%
NPA/Assets	0.46%	0.33%	0.33%	0.31%
NCO/Avg Loans	0.01%	0.01%	0.02%	0.03%

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

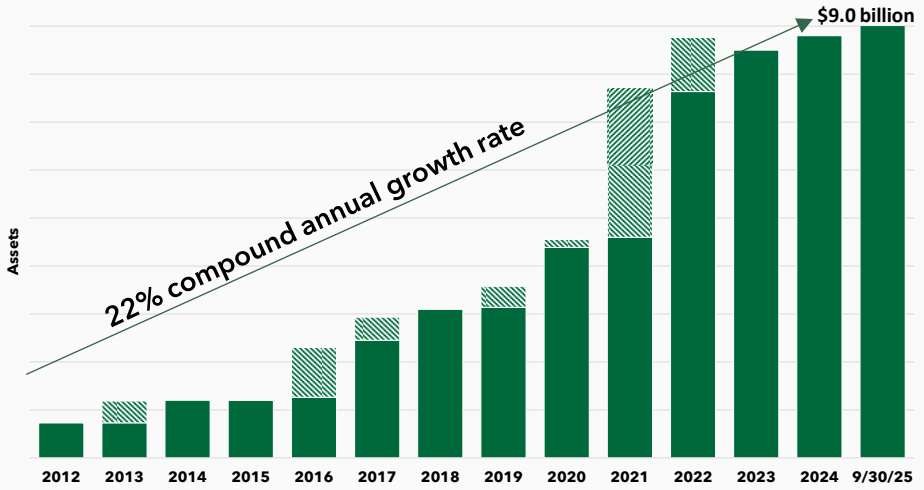
Wealth Management

- 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 $6.0 billion(3)

Mortgage

- $3.7 billion+ and over 13,000 loans closed between 2020 and YTD 2025
- $2.0+ billion mortgage and ag loan servicing portfolios(3)
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

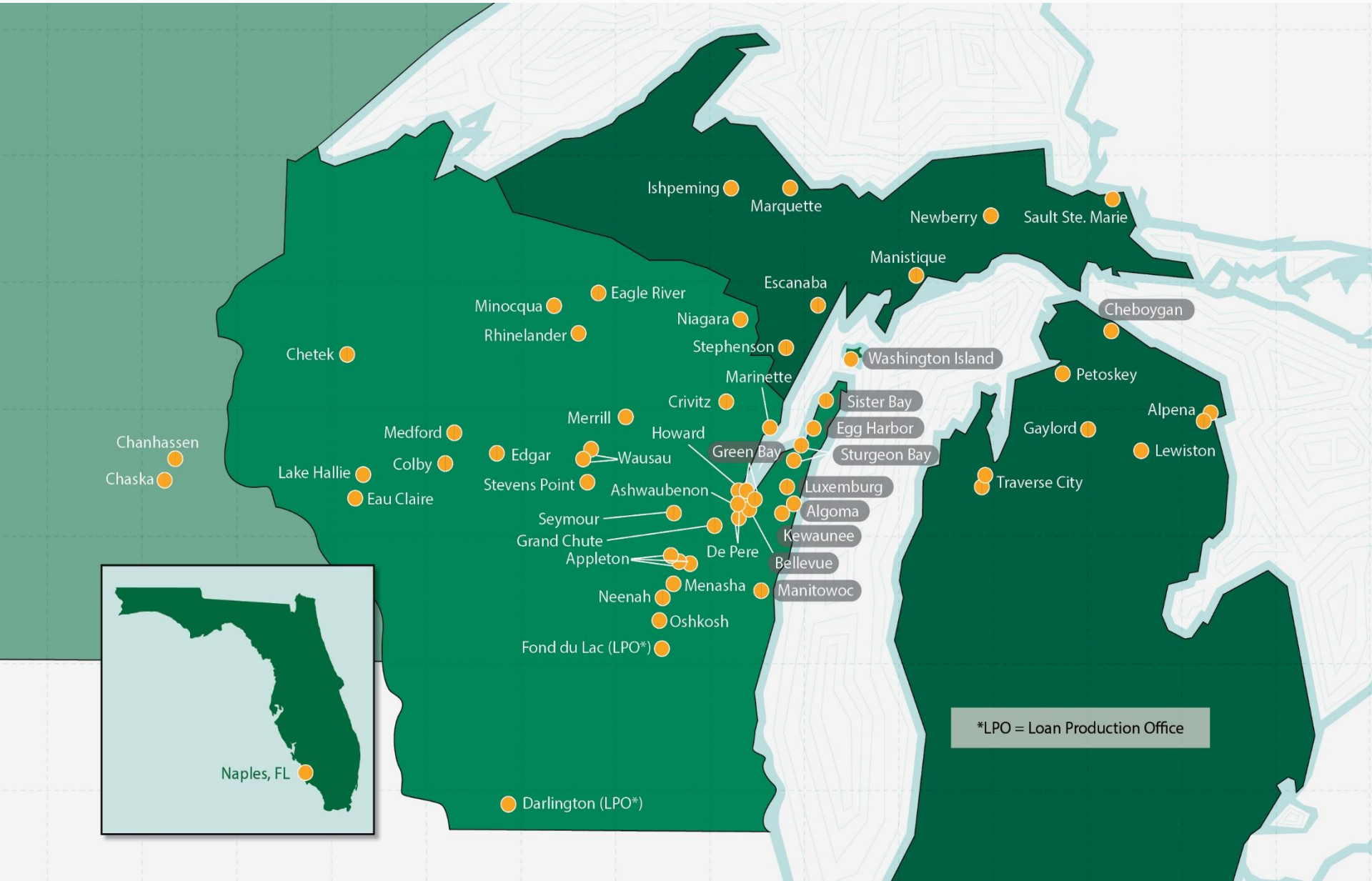
History of Growth(3)



(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 September 30, 2025; shaded area includes past acquisitions

The Upper Midwest's Leading Community Bank

Nicolet BANKSHARES, INC.

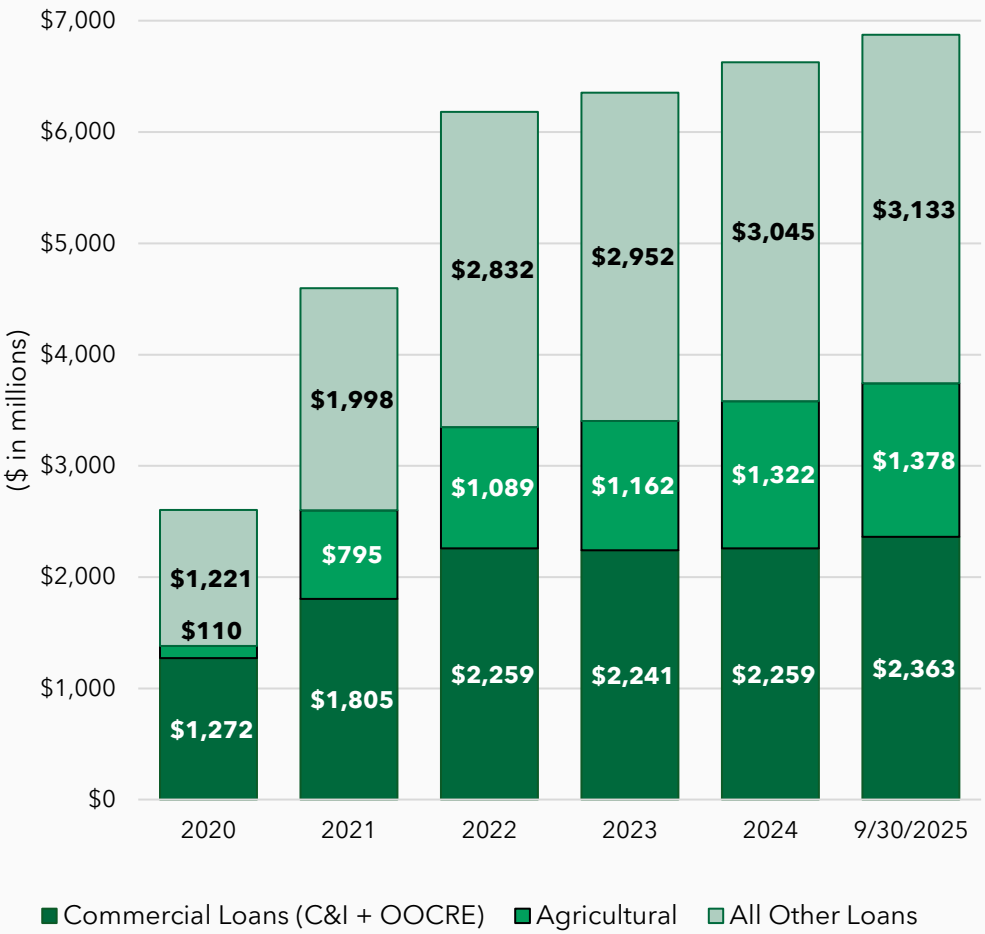


Commercial-Focused Community Banking Model

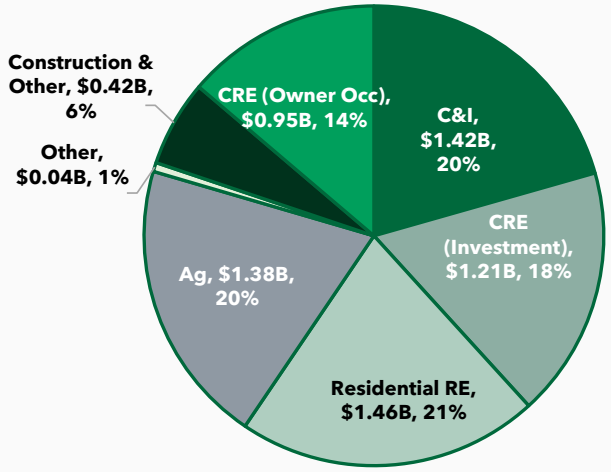
Nicolet BANKSHARES, INC.

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 9/30/25 - $6.87 billion



Loans by Repricing and Line Usage % (as of 9/30/25)

ions	9/30/25 Balance	% of Total Loans
Fixed	$4.2	61.0%
Variable	$1.8	26.1%
Adjustable	$0.9	12.9%
Commercial & Ag Line of Credit Usage %	40.2%	

*As of September 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

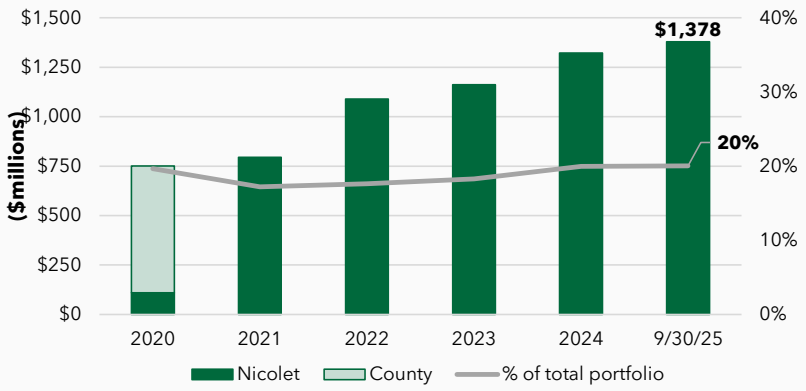
Nicolet BANKSHARES, INC.

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)
- ~$400million in additional ag loans serviced for third parties(1)

Ag Related Loan Portfolio(1)

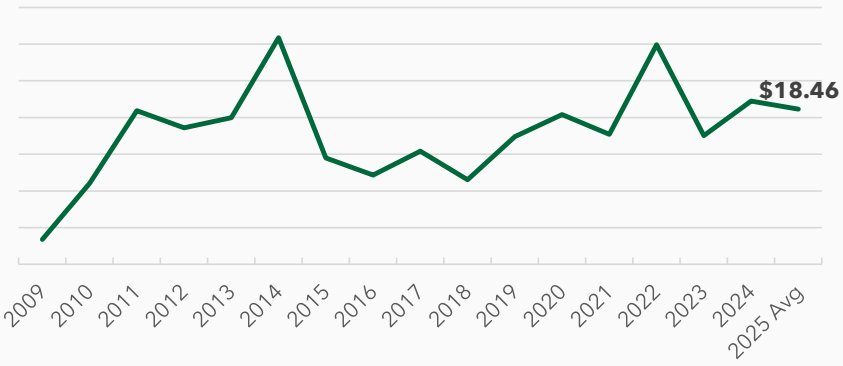


Dairy Industry Overview(2)

- **$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
- **$18.46** – current class III milk price (2025 YTD 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)



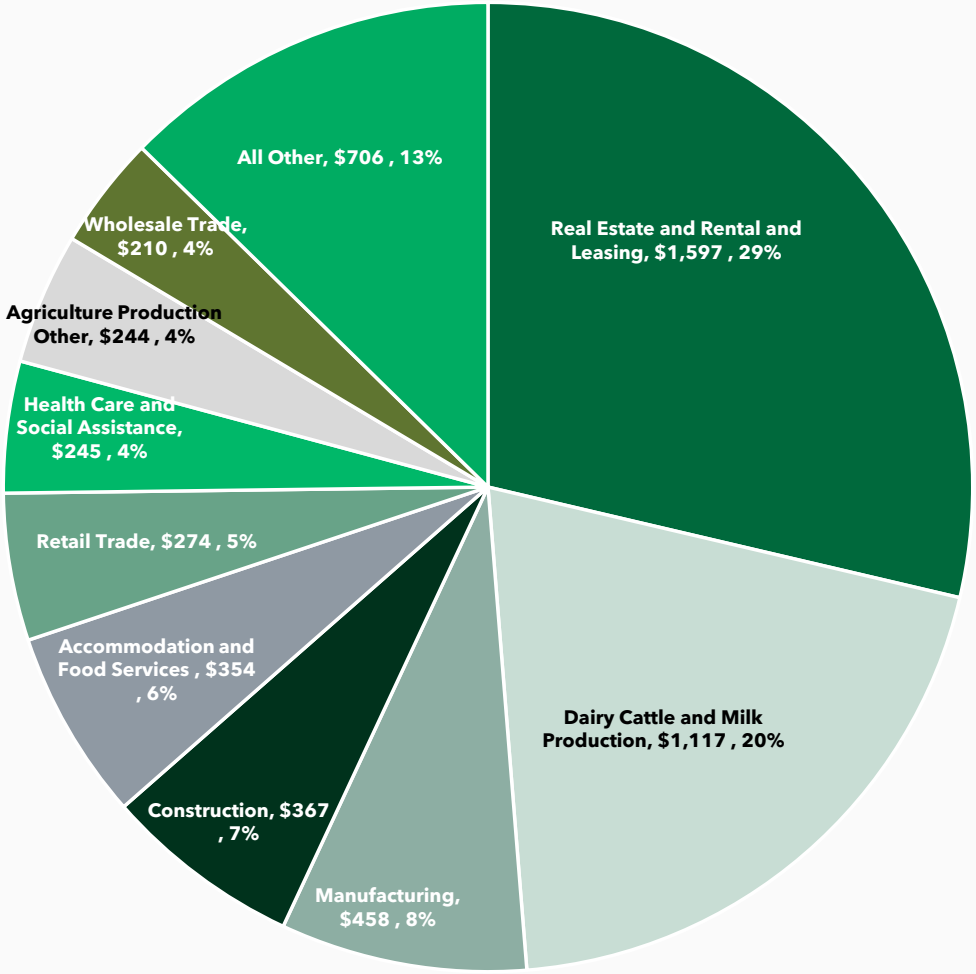
(1) Company reports as of September 30, 2025
(2) Sources: State of Wisconsin Department of Agriculture (2023), Trade & Consumer Protection; Agricultural Marketing Resource Center; Statistia; International Dairy Foods Association; USDA Economic Research Service
(3) 2025 average monthly milk price ("cwt" = 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	9/30/25 Balance	% of Total Loans
Multifamily	$297	24.5%
Hospitality	$207	17.0%
Office	$158	13.0%
Retail	$143	11.8%
Industrial	$177	14.6%
Self-Storage	$110	9.1%
Assisted Living	$75	6.2%
Other	$47	3.9%
Total	$1,215	100.0%

Office CRE Exposure by Market(2)

Market / County	9/30/2025	% of Total Office
Green Bay / Brown Co	$52.9	33.4%
Fox Cities	$34.1	21.6%
Marquette, MI	$12.2	7.7%
Wausau / Marathon Co	$9.8	6.2%
Milwaukee	$9.6	6.1%
Eau Claire	$7.2	4.6%
Door County	$4.8	3.0%
Other Wisconsin	$15.2	9.6%
Other Michigan	$8.5	5.4%
Other Minnesota	$2.8	1.8%
Outside Market	$1.1	0.7%
Totals	$158.2	100.0%
Average Loan Size	$0.851 million	

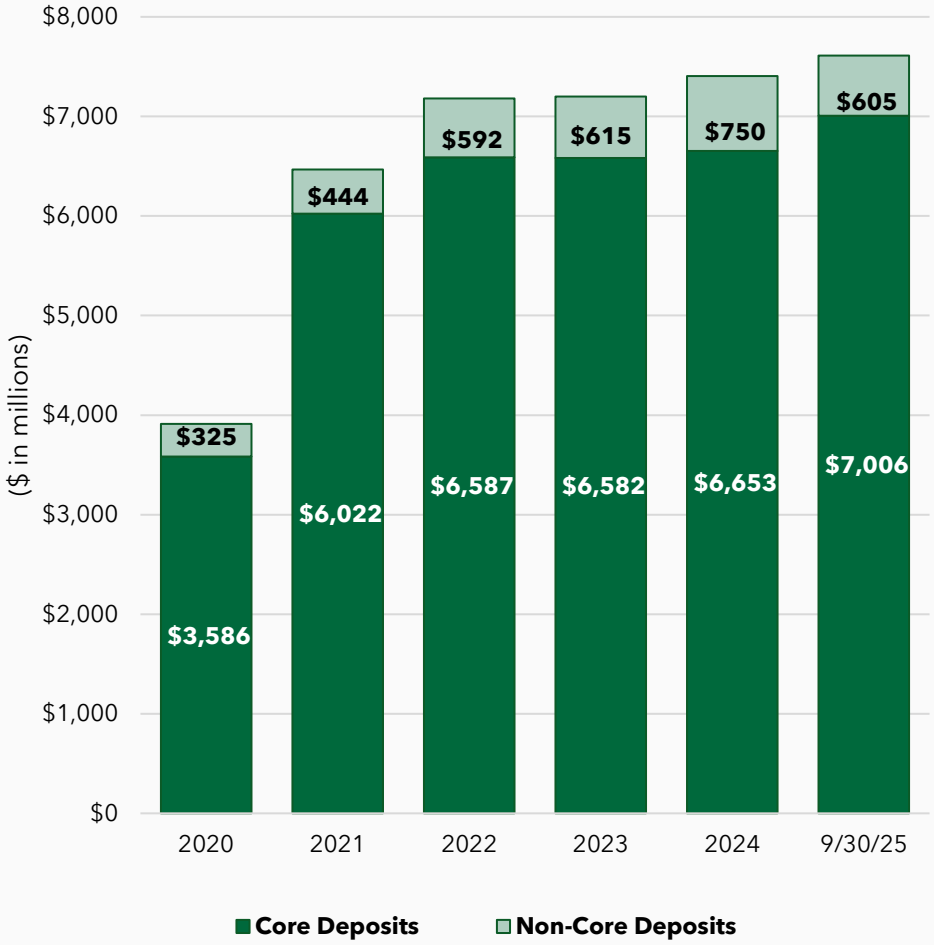
(1) Source: Internal company reports as of September 30, 2025. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes.
(2) Source: Internal company reports. Property type based on call report codes as of September 30, 2025

Strong Core Deposit Franchise

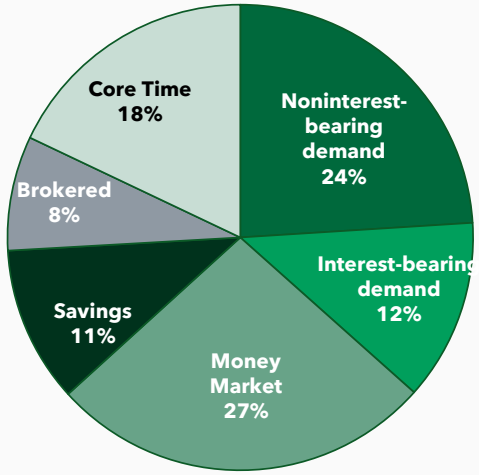
Nicolet BANKSHARES, INC.

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

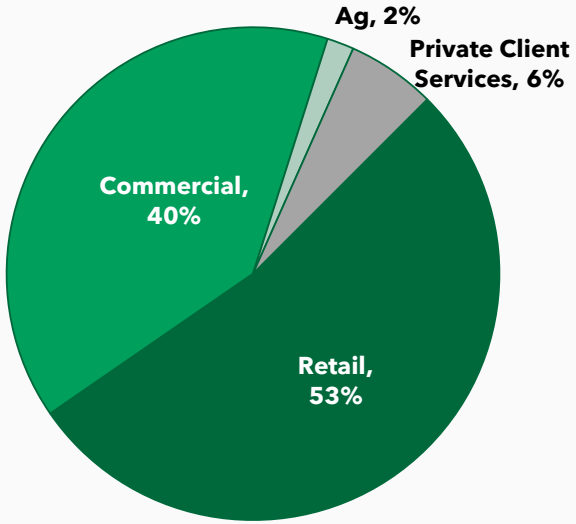
Period End Total Deposits Trend



Deposit Mix at 9/30/25 - $7.61 billion



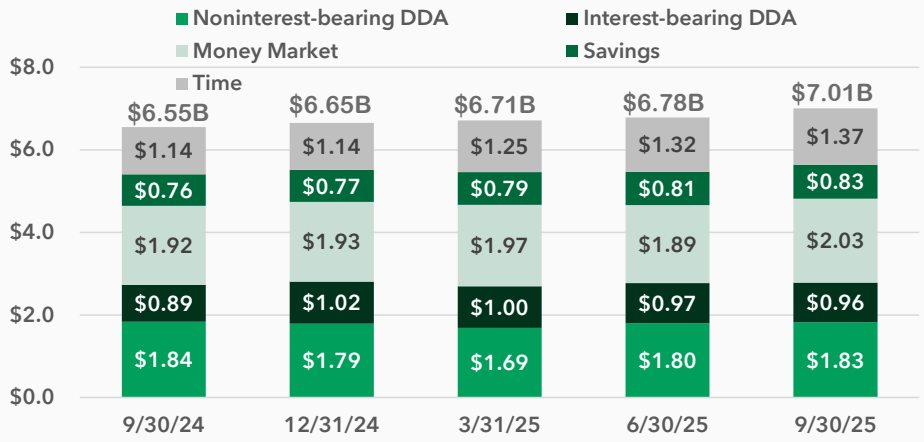
Core Deposit Mix by Type at 9/30/25



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

Core Deposit Advantage

Core Deposit Balances ($B)

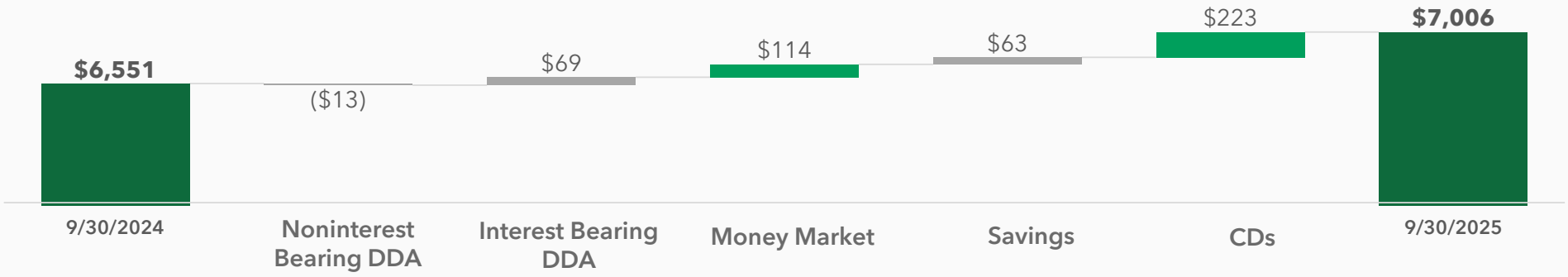


Deposit Commentary

- 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 9/30/25(1)

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

($ in millions)



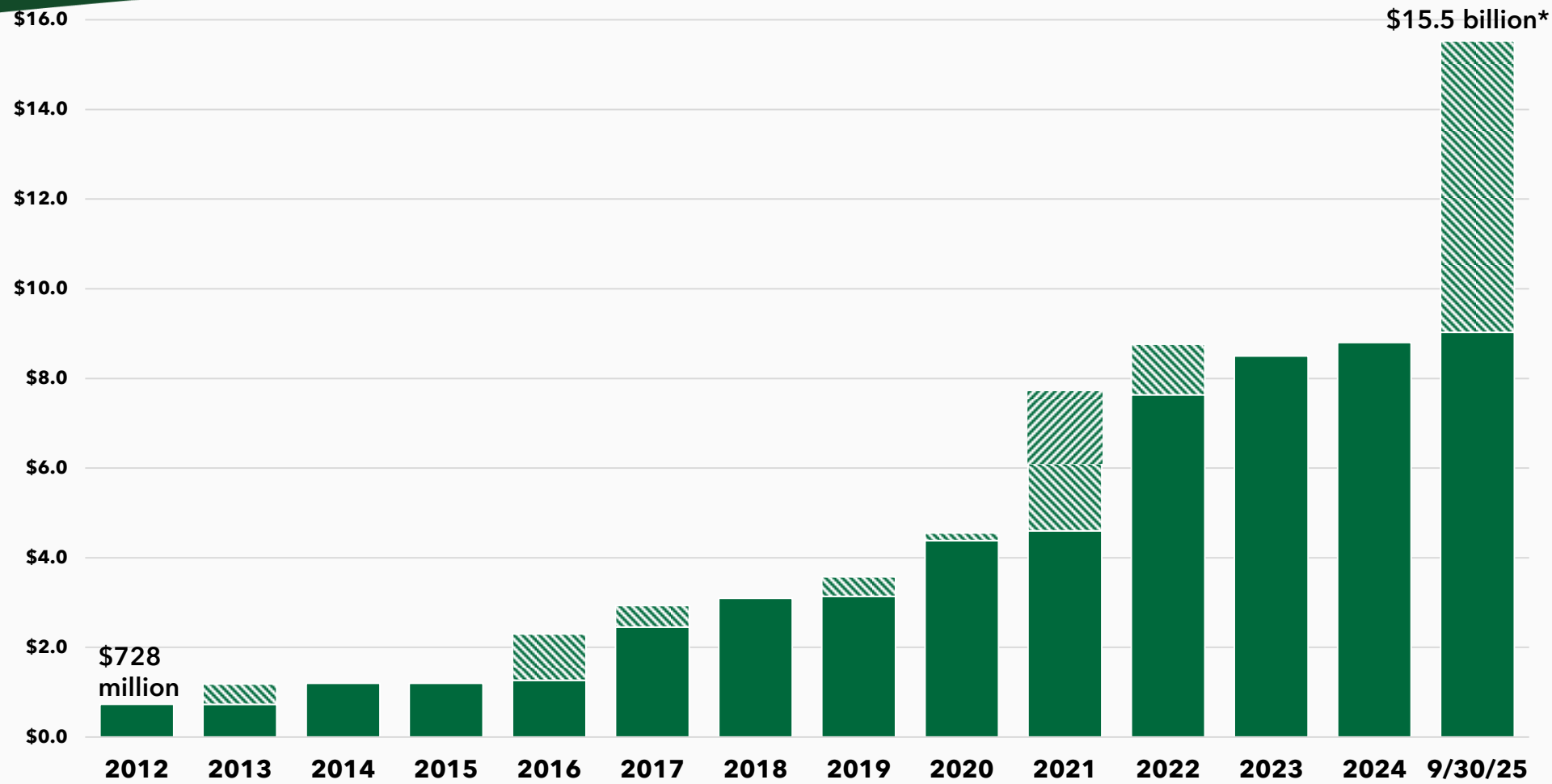
Source: Internal reports. Data as of September 30, 2025

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

(2) Excludes brokered deposits

Experienced & Seasoned M&A Leader in the Upper Midwest

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

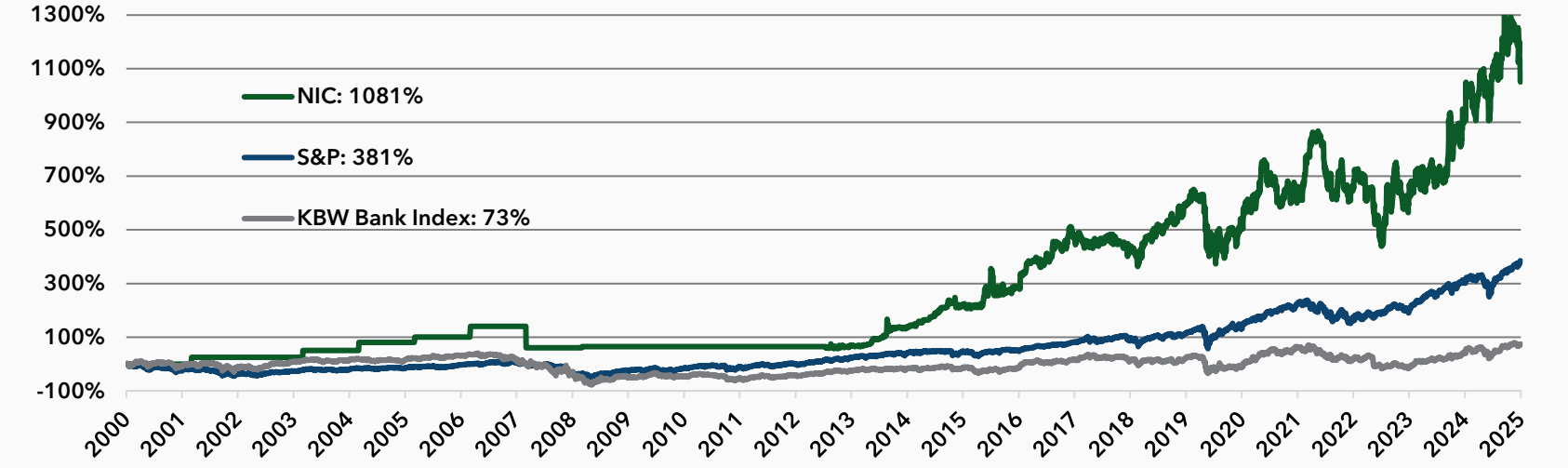
2025
MidWest*One* Financial

*As of September 30, 2025 – pro forma for the announced acquisition of MidWest*One* Financial Group

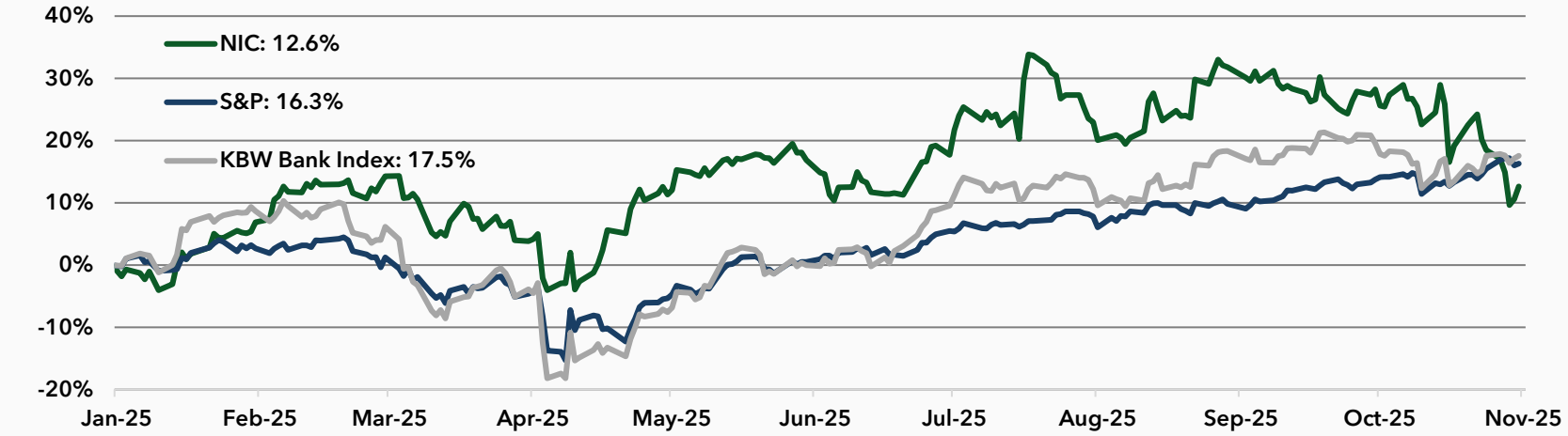
Stock Price History

Nicolet BANKSHARES, INC.

Since Inception (11/1/2000)



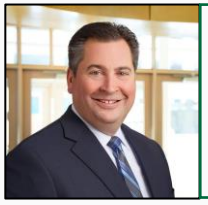
2024 & 2025 Year-to-Date



Source: S&P Capital IQ; As of October 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.

Announced Acquisition of MidWest*One* Financial Group

Transaction Highlights & Strategic Rationale

Nicolet BANKSHARES, INC.

Strategic Rationale

- Enhances scale, creating a ~$15bn+ asset bank positioned for significant growth across the Upper Midwest region
- Top tier performer – Resulting company expected to enhance existing top quartile/decile financial operating metrics versus peers
- Immediately solidifies Nicolet as a top 5 bank by deposit market share across the state of Iowa and accelerates growth trajectory in Minneapolis-St. Paul MSA by adding $1bn+ of deposits to existing network
- Adds ~$3.4bn+ of wealth management AUA across new markets, resulting in $9bn+ AUA for the combined company
- Pro forma funding profile supported by strong, granular retail deposit network across stable markets and business segments (i.e. wealth management / private banking)
- Logical step to scale across $10bn asset threshold while positioning the Company for further upside

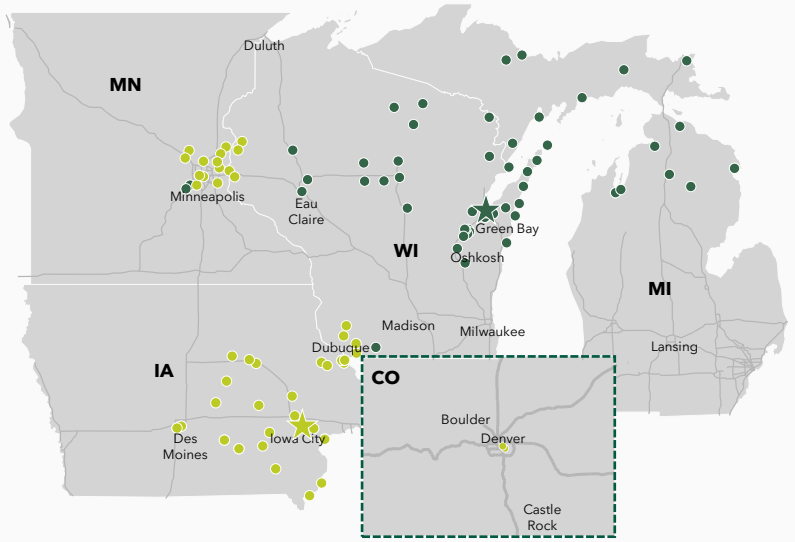
Financially Compelling

- ~37% accretive to fully-phased 2026E GAAP EPS(2)
- Mildly dilutive transaction with a very short earnback period
- Pro forma CET1 at closing of 10.6% with no additional capital required to support transaction
- Strong pro forma capital generation will support high levels of shareholder return
- Robust pro forma profitability with an estimated fully-phased 2026E ROATCE of ~23%(2)

Low Risk Transaction

- Highly compatible, relationship-based business philosophies with similar market profiles
- Retention of key market personnel to ensure limited disruption and support continuity with customer base
- Nicolet has a strong track acquisition record of successful partnerships (including 9 bank acquisitions since 2013)

Pro Forma Geographic Footprint (1)



Pro Forma Financial Metrics at Close

$15.7bn	$11.3bn	$13.3bn	$2.8bn
Total Assets	Total Loans	Total Deposits	Market Cap.(3)

Source: S&P Capital IQ Pro
Note: Pro forma financial metrics inclusive of purchase accounting adjustments and transaction related expenses
(1) Map excludes NIC Naples, FL branch
(2) Full-year impact and 100% phased-in cost savings presented for illustrative purposes
(3) Based on NIC share price of $130.31 as of 10/22/2025 and 6.6mm shares issued to MOFG

Transaction Structure

Nicolet BANKSHARES, INC.

Transaction Structure	• 100% stock consideration • Fixed exchange ratio of 0.3175x NIC shares for each MOFG share • Pro Forma Ownership: 69.1% NIC | 30.9% MOFG
Transaction Value	• $41.37 per MOFG share(1) • Aggregate Consideration: $864.1 million(2)
Transaction Multiples	• Price / 2026E Consensus EPS: 11.5x • Price / TBV: 1.66x • Market Premium: 45.2%(1) • Pay-to-Trade: 71%(3)
Board Representation & Management	• Post-closing, the NIC Board will have 12 members; 8 NIC members and 4 MOFG members • NIC executive leadership team remains in place and will be enhanced by key MOFG executives including Chip Reeves, Barry Ray, and other senior leaders
Approvals & Timing	• Approvals of NIC and MOFG shareholders required • Customary regulatory approvals • Anticipated closing in the first half of 2026

(1) Based on NIC's stock price of $130.31 and MOFG's stock price of $28.50 as of 10/22/2025
(2) Assumes 20,632,760 MOFG common shares outstanding; Assumes 252,475 MOFG RSUs and PSUs are converted to NIC common shares at the exchange ratio
(3) Pay-to-Trade calculated as transaction tangible book value multiple divided by the buyer's standalone tangible book value multiple

Overview of MidWest*One*

Nicolet BANKSHARES, INC.

Overview of Markets

Iowa Community[1]



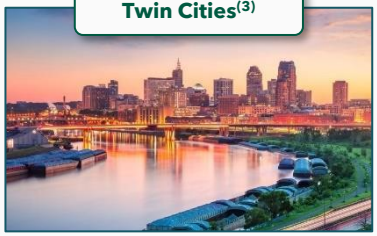
$891mm	$1.7bn	
Gross Loans	Deposits	
22	$72K	9.2%
Banking Offices	Median HHI	Proj. '25-'30 HHI Δ

Iowa Metro[2]



$1.5bn	$1.9bn	
Gross Loans	Deposits	
18	$78K	9.0%
Banking Offices	Median HHI	Proj. '25-'30 HHI Δ

Twin Cities[3]



$1.2bn	$1.3bn	
Gross Loans	Deposits	
15	$97K	8.5%
Banking Offices	Median HHI	Proj. '25-'30 HHI Δ

Denver[4]



$808mm	$406mm	
Gross Loans	Deposits	
2	$107K	13.2%
Banking Offices	Median HHI	Proj. '25-'30 HHI Δ

2025 Q3 Financial Highlights

$6.2bn Total Assets	$5.5bn Total Deposits	$4.4bn Gross Loans
1.09% ROAA	$3.4bn Wealth Mgmt AUA	8.4% TCE / TA
11.1% CET1	80.7% Loans / Deposits	3.57% NIM, FTE

Company Highlights

- Headquartered in Iowa City, IA and operates 57 branches in attractive markets across 4 states
- Top Workplace award-winning culture since 2013
- Experienced management team with aligned values and deal experience
- High quality deposit base that has driven NIM expansion since the end of 2023

Recognition of Excellence

TOP WORK PLACES 2025 – Des Moines Register

USA TODAY TOP WORK PLACES 2025 USA

FINANCIAL SERVICES INDUSTRY TOP WORK PLACES 2025

The Minnesota Star Tribune TOP 200 WORKPLACES 2025

Source: S&P Capital IQ Pro

Note: Banking offices and financial data as of 9/30/2025; deposit balance excludes brokered time deposits of $200 million

(1) Iowa Community - IA: Muscatine, Fort Madison, Oskaloosa, Pella, and Burlington; WI: Platteville

(2) Iowa Metro - Cedar Rapids, Des Moines / West Des Moines, Dubuque, Iowa City and Waterloo / Cedar Falls

(3) Twin Cities – Minneapolis / St. Paul / Bloomington, MN – WI

(4) Denver – Denver / Aurora / Centennial, Colorado

Compelling Financial Metrics

Nicolet BANKSHARES, INC.



Strong Financial Impact

~37%
Fully-Phased
2026E EPS Accretion(1)

~1%
TBVPS Dilution

~0.1yr
TBVPS Earnback



Top Tier Profitability(1)

~1.8%
Fully-Phased
2026E ROAA

~23%
Fully-Phased
2026E ROATCE

~4.3%
Fully-Phased
2026E NIM



Fortress Balance Sheet(2)

~10.6%
CET1 Ratio

~85%
Loans / Deposits

~200%
CRE Concentration

(1) Full-year impact and 100% phased-in cost savings presented for illustrative purposes
(2) Presented at transaction close

Positions Nicolet as a Top Performer

Nicolet BANKSHARES, INC.

Performance Relative to Pro Forma Peers[1]



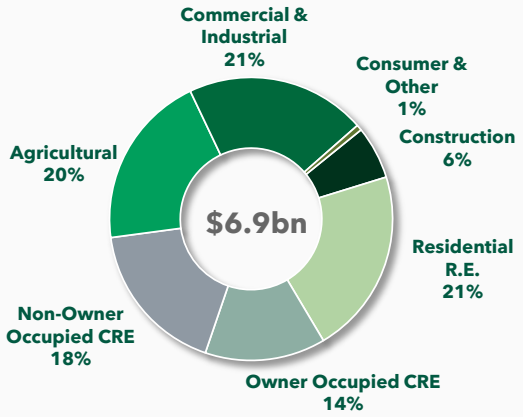
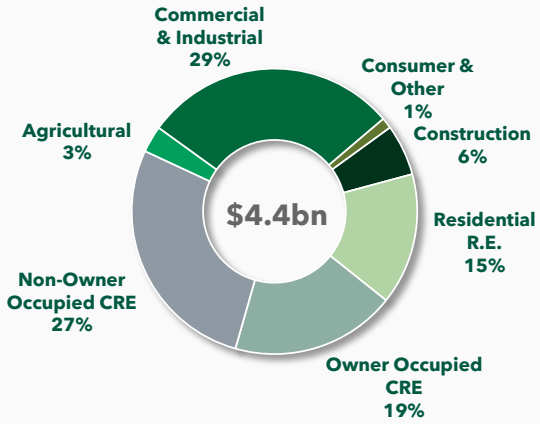
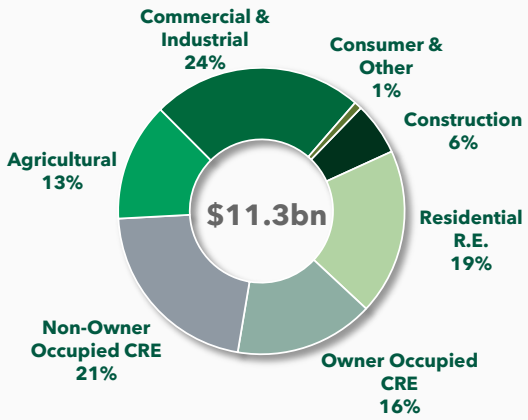
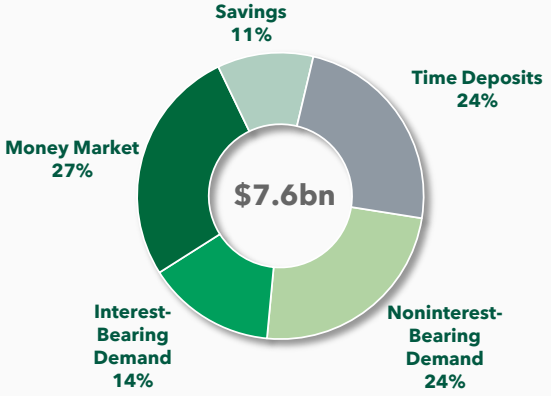
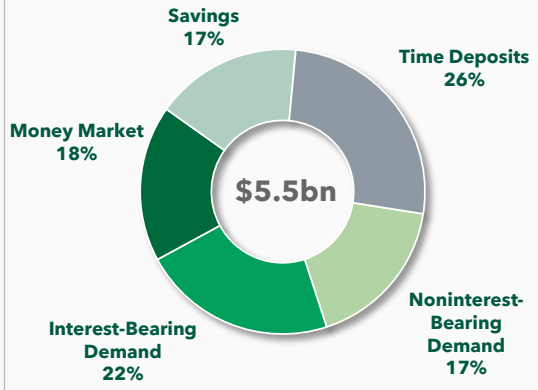
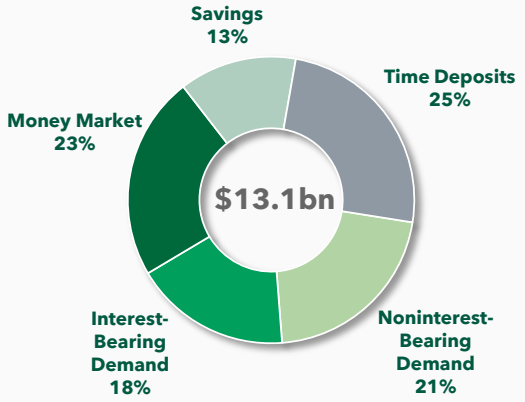
Source: FactSet; market data as of 10/22/2025

(1) Peers include the 35 nationwide major exchange-traded banks with assets between $10bn and $20bn; excludes merger targets, mutual holding companies, and companies without available estimates

(2) Full-year impact and 100% phased-in cost savings presented for illustrative purposes

Diversified Balance Sheet Mix

Nicolet BANKSHARES, INC.

	Nicolet BANKSHARES, INC.	MidWestOne FINANCIAL GROUP, INC.	Pro Forma[1]
Loan Mix			
	Yield on Loans: 6.27%	Yield on Loans: 5.85%	Yield on Loans: 6.11%
Deposit Mix			
	Cost of Deposits: 2.07%	Cost of Deposits: 1.91%	Cost of Deposits: 2.01%

Note: Financial data as of 9/30/2025; percentages may not sum to 100% due to rounding

(1) Excludes purchase accounting adjustments

Quarterly Update

2025 3rd Quarter Highlights

Nicolet BANKSHARES, INC.

- Quarterly reported net income of $41.7 million, diluted EPS of $2.73, ROAA of 1.84%, and ROATCE of 20.42%
- Adjusted[1] earnings of $40.7 million, diluted EPS of $2.66, ROAA of 1.80%, and ROATCE of 19.9%
- Loans and core deposits grew by an annualized rate of 2% and 13%, respectively in the third quarter
- Net interest margin increased by 14bps for the second quarter in a row, largely due to a reduction in funding costs (cost of IBL down 10bps to 2.76%)
- Wealth revenues (trust and brokerage) rebounded in the quarter, up more than 12% from the prior quarter and 8% over the same period in 2024
- Mortgage volumes continued to increase in the quarter due to higher demand as interest rates slowly decline. Year-to-date mortgage revenues were up 23% over the same six-month period last year
- Underlying asset quality remains fundamentally strong with NPAs/Assets remaining consistent at 0.31%. Net charge-offs remain low at only 0.03% of loans during the quarter
- Reported tangible common equity to tangible assets increased 19 bps during the quarter to 9.61% due to strong earnings and reduced buyback activity as a result of the MidWest*One* acquisition
- Announced a retention agreement with Chairman, President, and CEO Mike Daniels through the end of 2030
- Announced the $864 million of MidWestOne Financial Group, a $6.5 billion Iowa City, Iowa based bank with 57 locations throughout Iowa, Minnesota, Wisconsin, and Denver, CO

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)	3Q 2025	2Q 2025	3Q 2024	% change Linked Q	% change 3Q / 3Q
Net Interest Income	$ 79,264	$ 75,109	$ 68,366	5.5%	15.9%
Noninterest Income	23,619	20,633	22,378	14.5%	5.5%
Provision Expense	950	1,050	750	-9.5%	26.7%
Noninterest Expense	50,088	49,919	49,148	0.3%	1.9%
Pretax Income	51,845	44,773	40,846	15.8%	26.9%
Tax Expense	10,110	8,738	8,330	15.7%	21.4%
Net Income	$ 41,735	$ 36,035	$ 32,516	15.8%	28.4%
Adjusted Net Income[1]	$ 40,693	$ 36,195	$ 31,569	12.4%	28.9%
Diluted Earnings Per Share	$ 2.73	$ 2.34	$ 2.10	16.8%	29.8%
Adjusted Diluted Earnings Per Share[1]	$ 2.66	$ 2.35	$ 2.04	13.4%	30.4%
Return on Average Assets	1.84%	1.62%	1.50%	22 bps	34 bps
Adjusted Return on Average Assets[1]	1.80%	1.63%	1.46%	17 bps	34 bps
Return on Average TCE	20.42%	18.12%	17.77%	230 bps	265 bps
Adjusted Return on Average TCE[1]	19.91%	18.20%	17.26%	171 bps	266 bps
Net Interest Margin	3.86%	3.72%	3.51%	14 bps	35 bps
Net Charge-offs / Avg Loans	0.03%	0.02%	0.02%	1 bps	1 bps
Nonperforming Assets / Total Assets	0.31%	0.32%	0.31%	-1 bps	0 bps
Period End Balances *($ in millions)*					
Assets	$ 9,029,430	$ 8,930,809	$ 8,637,118	1.1%	4.5%
Loans	6,874,711	6,839,141	6,556,840	0.5%	4.8%
Deposits	7,611,465	7,541,673	7,259,997	0.9%	4.8%
Common Equity	1,214,960	1,190,098	1,149,327	2.1%	5.7%
Acc. Other Comprehensive Income/Loss (AOCI)	(29,255)	(36,919)	(34,396)	-20.8%	-14.9%

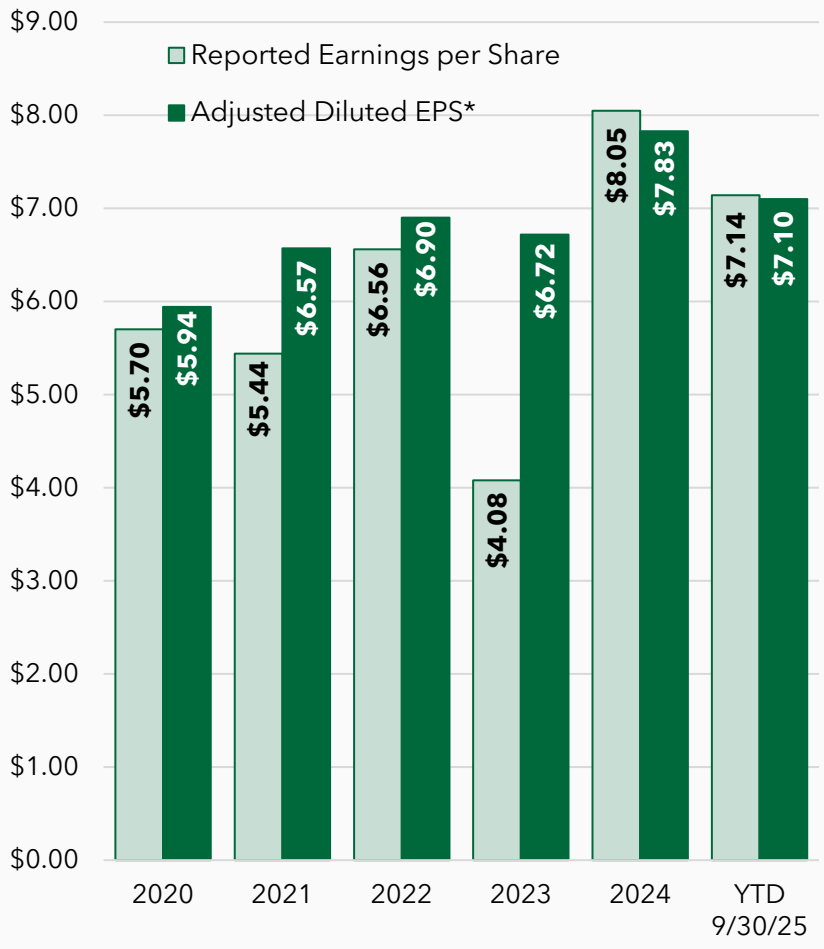
1 Non-GAAP Calculation. See Appendix for Non-GAAP Reconcilation

Historical Financial Performance

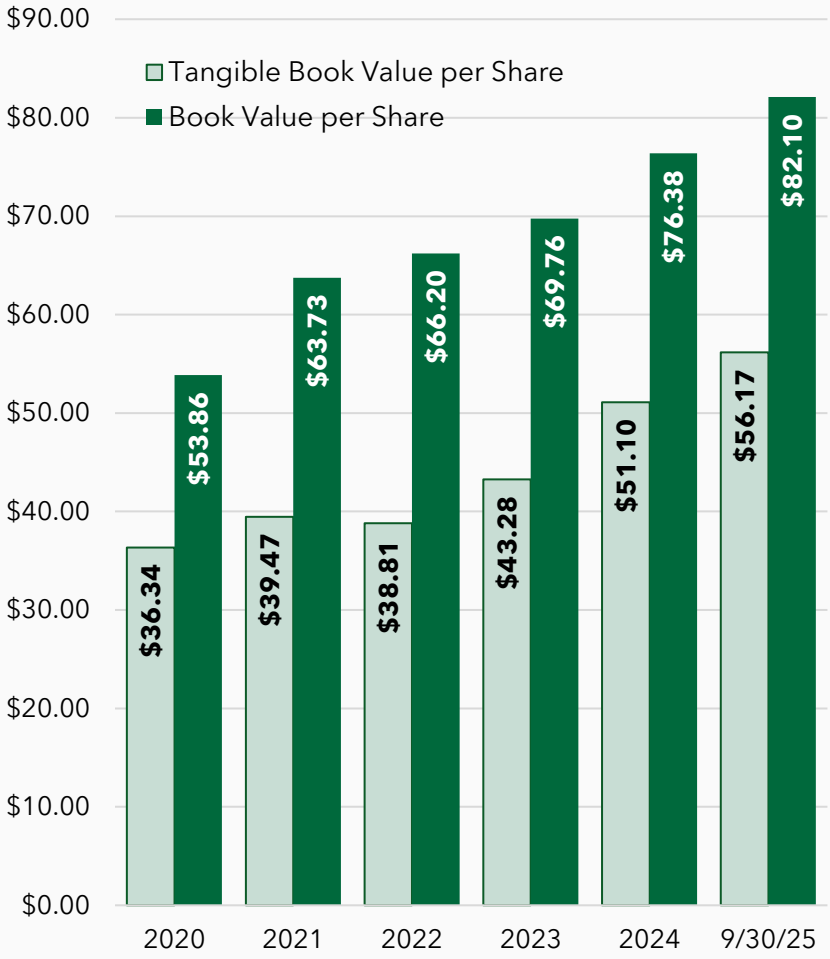
Earnings and Book Value per Share

Nicolet BANKSHARES, INC.

Diluted Earnings per Share



Book Value per Share

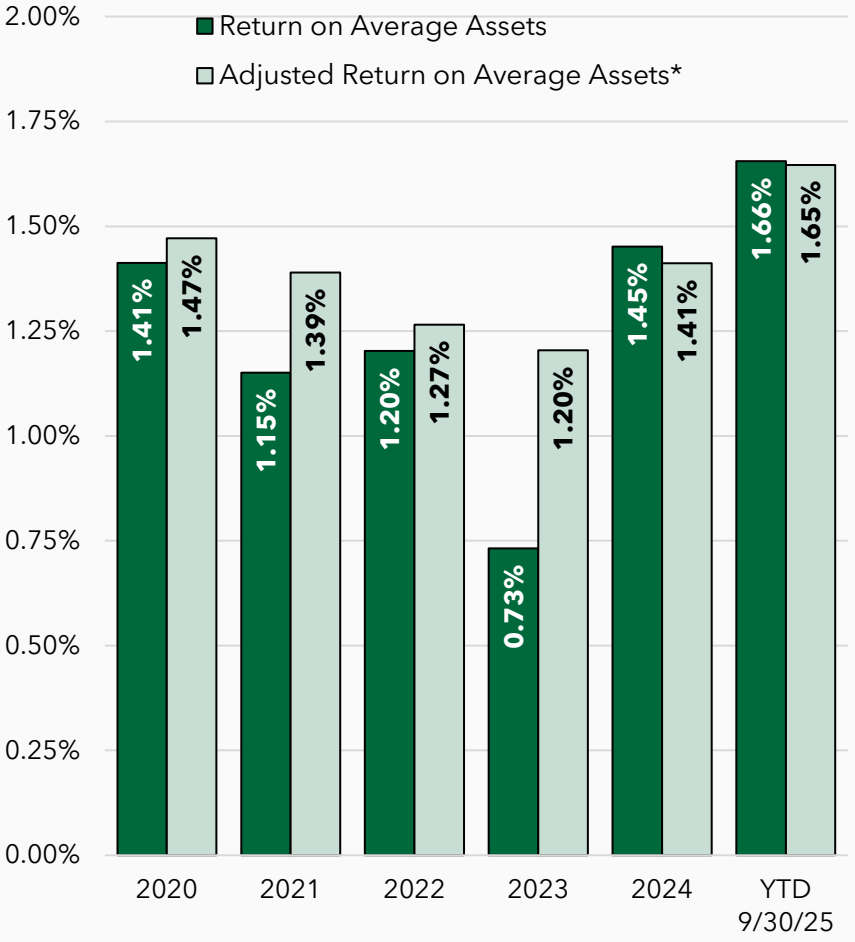


*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation – see Appendix for reconciliation

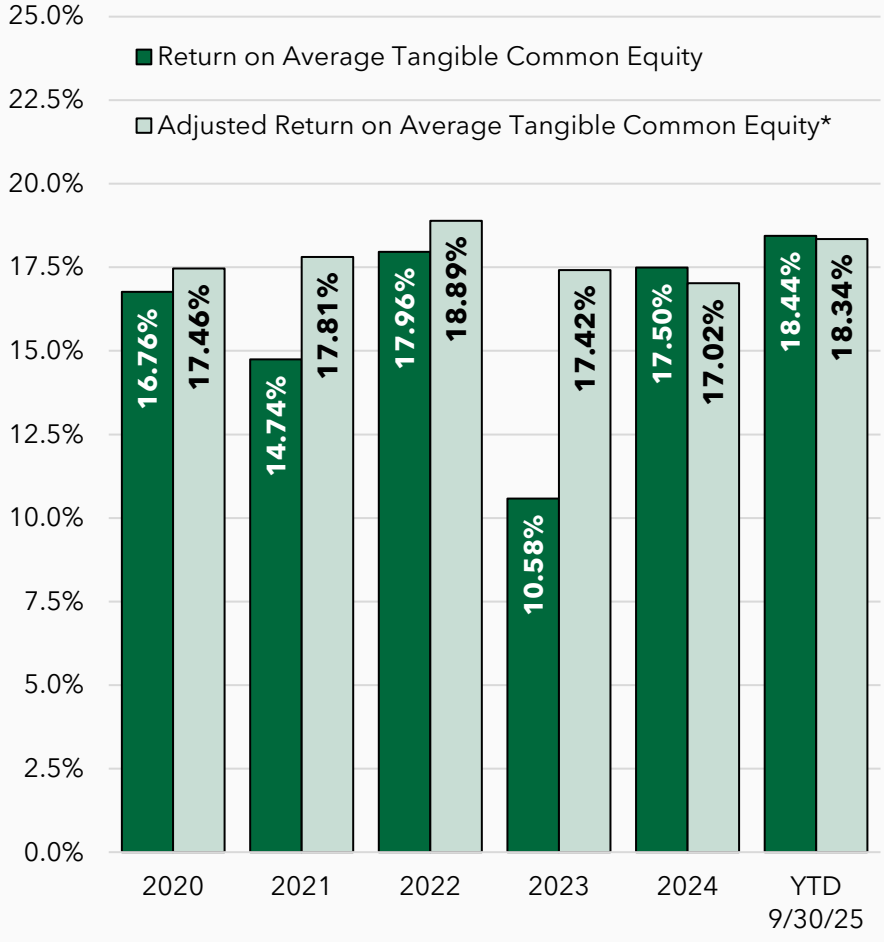
Return Metrics

Nicolet BANKSHARES, INC.

Return on Average Assets



Return on Average Tangible Common Equity



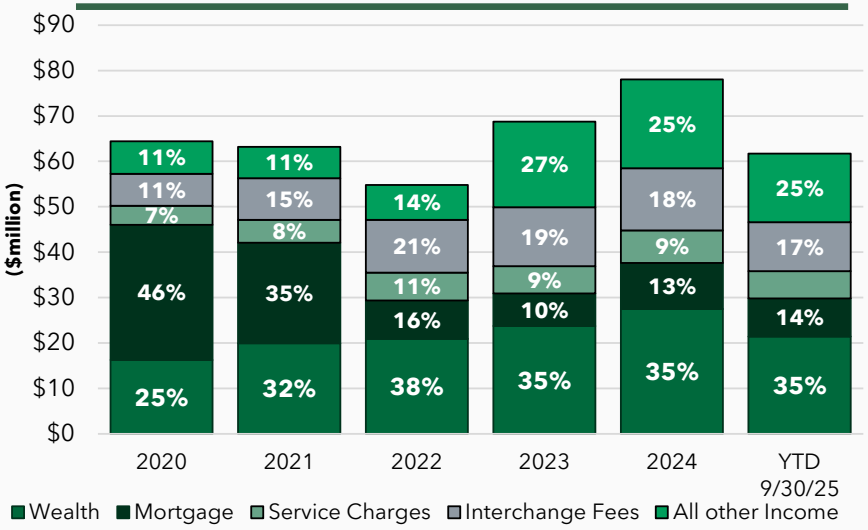
*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations – see Appendix for reconciliation

Diversified Fee Income Base

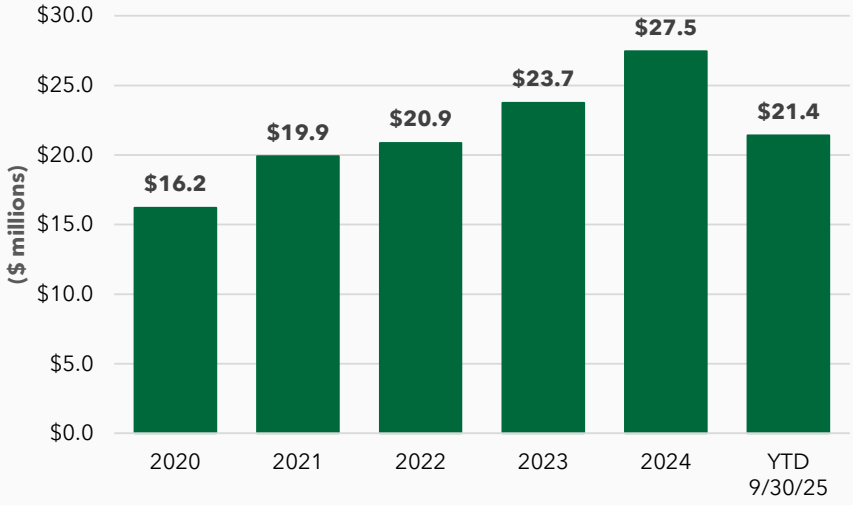
Displayed in millions

Nicolet BANKSHARES, INC.

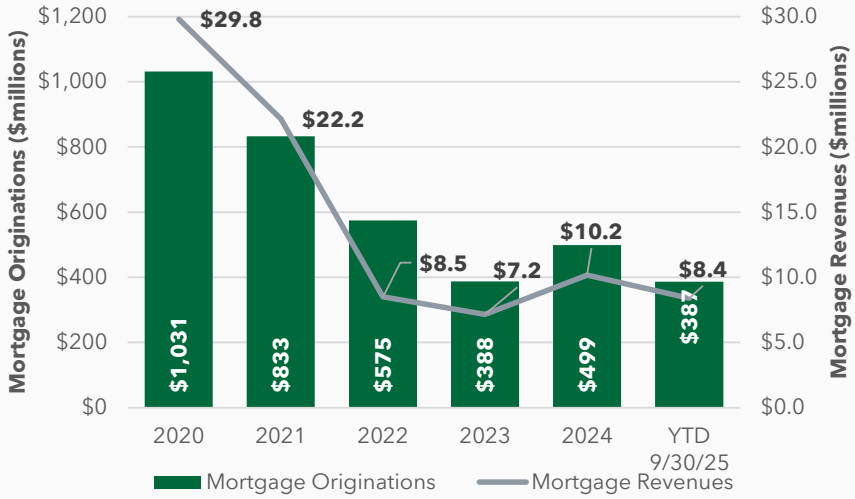
Fee Income



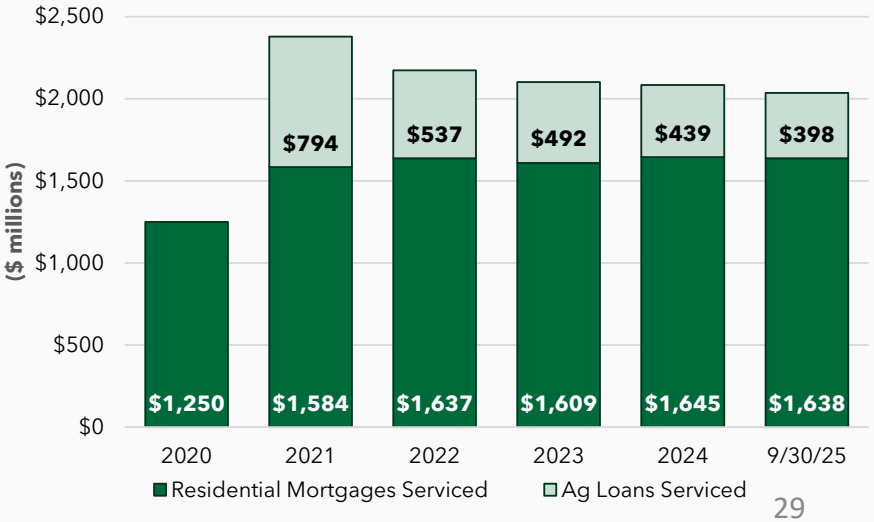
Wealth Management Revenues ($6.0B AUA)



Mortgage Originations



Loan Servicing Portfolios



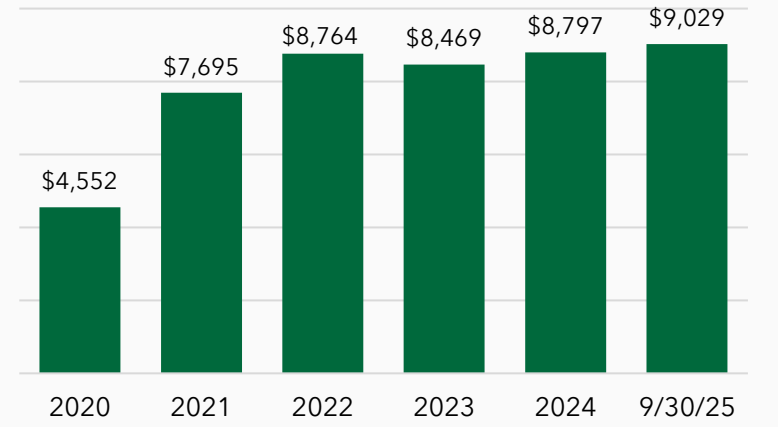
Sources: SEC and internal Company reports; Mortgage originations defined as first lien residential real estate loans

Balance Sheet Growth

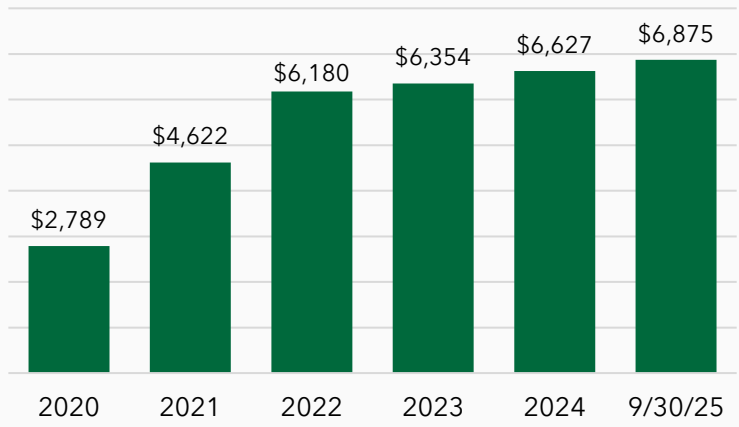
Displayed in millions

Nicolet BANKSHARES, INC.

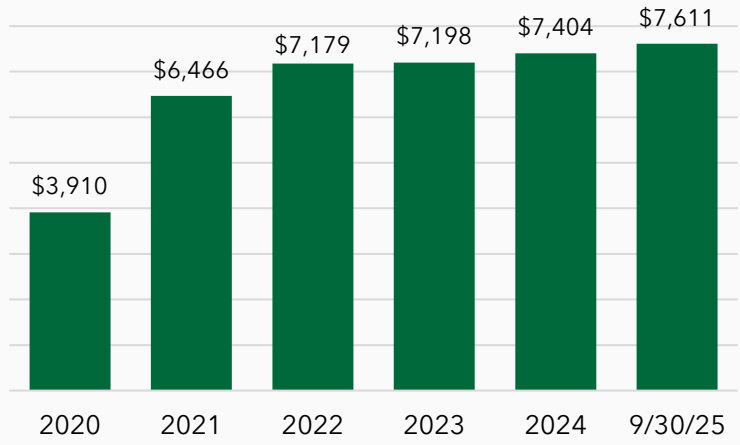
Total Assets



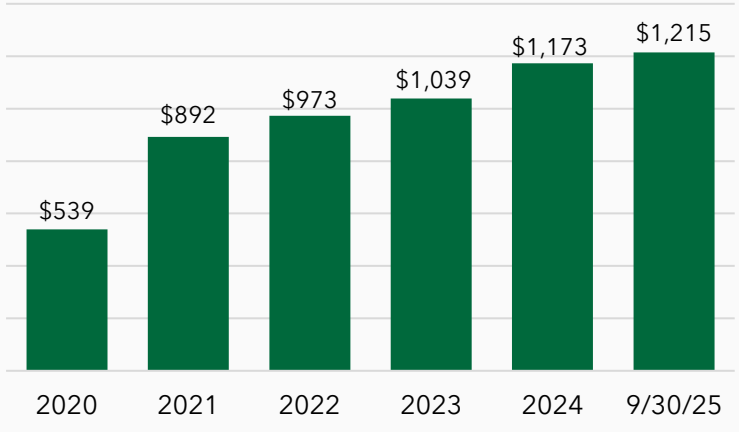
Total Loans



Total Deposits



Shareholders Equity



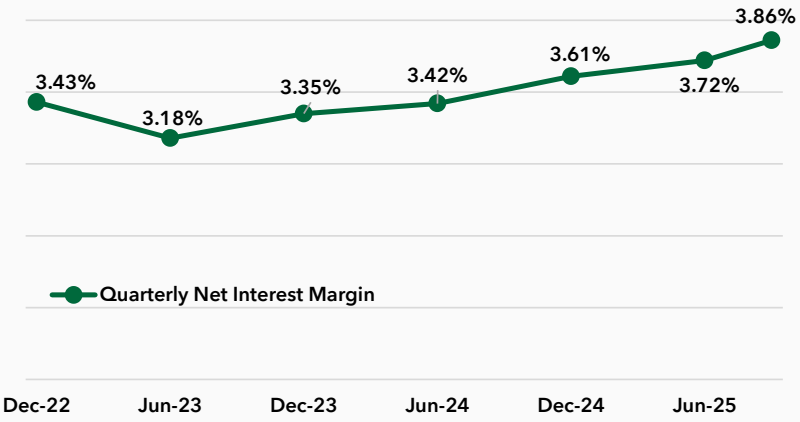
Sources: SEC and internal Company reports; Total loans exclude loans held for sale

Quarterly Cost and Yield Analysis

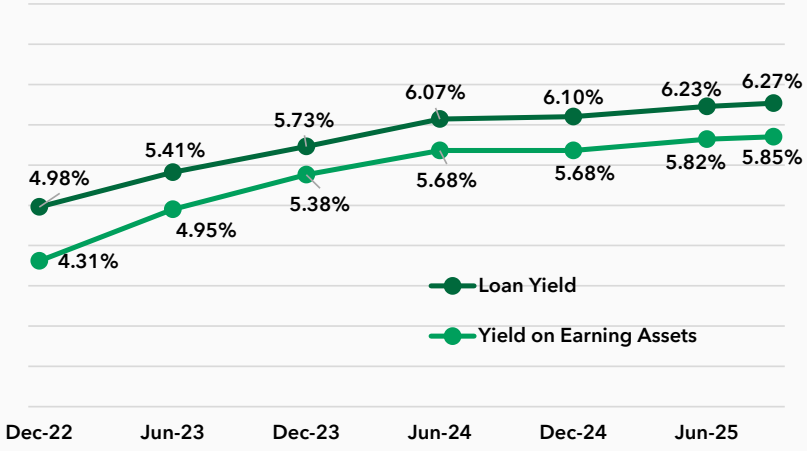
Combination of core deposit gatherer with a commercial loan generator

- 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 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.

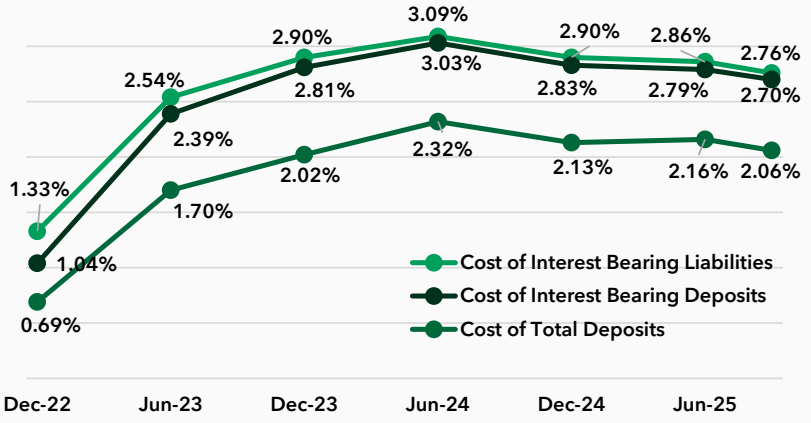
Net Interest Margin(1)



Yield on Loans & Interest Earning Assets



Cost of Funds / Deposits



Sources: SEC and internal Company reports

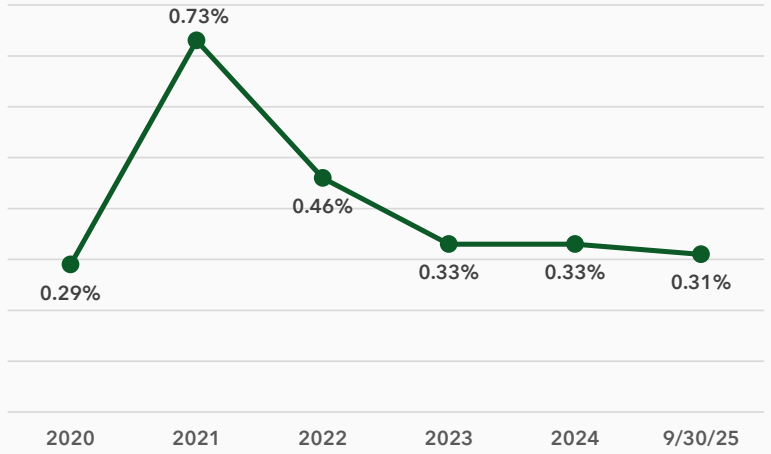
(1) During fourth quarter 2024, Nicolet changed the annualization methodology utilized for the calculation of net interest margin from 30/365 to actual/365 to be more consistent with the methodology typically used by peer banks and to cause quarterly results to be more consistent with annual results. 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

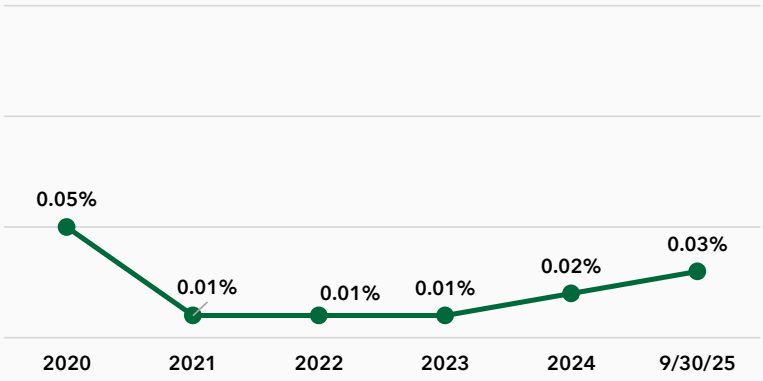
Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- 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 Loads



Reserves / Loans

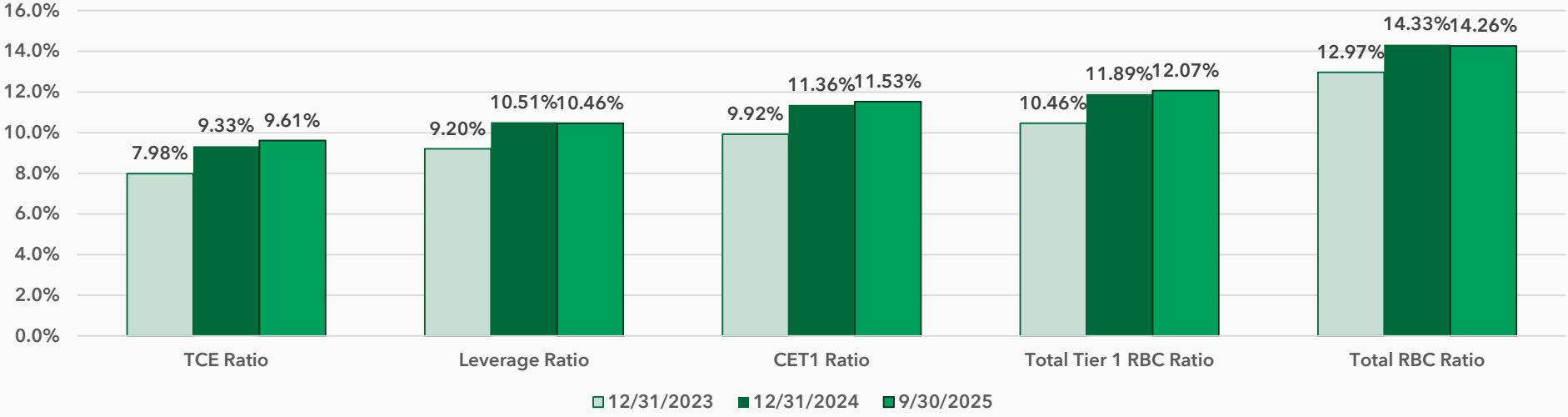


Source: SEC and Company reports; S&P Global Market Intelligence

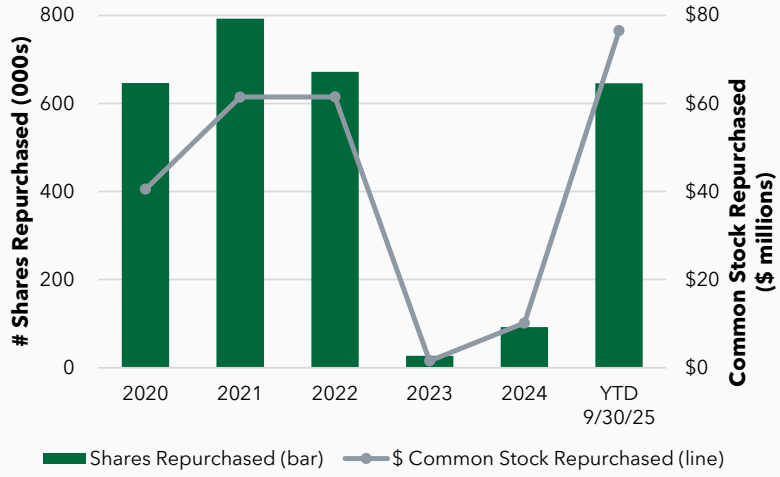
Strong Capital Position

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 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

Source: Internal reports;

Investment Considerations

Investment Considerations

Nicolet BANKSHARES, INC.

- The Upper Midwest's predominant community banking franchise
- Recently announced merger with MidWest*One* Financial Group, creating a $15 billion super community banking franchise across four Midwest states in a deal expected to produce >35% EPS accretion* and minimal tangible book value dilution
- 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 roughly $850k, 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*

*First year fully phased in

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 09/30/2024	12/31/2024	03/31/2025	06/30/2025	09/30/2025	2025 Year-to-Date 09/30/2025
Tangible average stockholders' equity:						
Average stockholders' equity	$ 1,118,242	$ 1,163,477	$ 1,178,868	$ 1,183,316	$ 1,194,974	$ 1,185,778
Average Goodwill and other intangibles, net	390,453	388,824	387,260	385,735	384,296	385,753
Tangible average stockholders' equity	$ 678,208	$ 774,653	$ 791,608	$ 797,581	$ 810,678	$ 800,025
Average Assets	$ 8,596,812	$ 8,716,611	$ 8,849,412	$ 8,909,653	$ 8,984,344	$ 8,914,964
Adjusted net income reconciliation:						
Net income attributable to Nicolet (GAAP)	$ 32,516	$ 34,480	$ 32,592	$ 36,035	$ 41,735	$ 110,362
Adjustments:						
Asset (gains) losses, net	(1,177)	(510)	354	199	(1,294)	(741)
Merger-related expense	-	-	-	-	-	-
Contract termination charge	-	-	-	-	-	-
Adjustments subtotal	(1,177)	(510)	354	199	(1,294)	(741)
Tax on Adjustments	(230)	(99)	69	39	(252)	(144)
Adjustments, net of tax	(947)	(411)	285	160	(1,042)	(597)
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 31,569	$ 34,069	$ 32,877	$ 36,195	$ 40,693	$ 109,765
Weighted average diluted common shares	15,479	15,710	15,647	15,431	15,303	15,463
Diluted Earnings Per Share:						
Diluted earnings per share (GAAP)	$ 2.10	$ 2.19	$ 2.08	$ 2.34	$ 2.73	$ 7.14
Adjusted diluted earnings per share (Non-GAAP)	$ 2.04	$ 2.17	$ 2.10	$ 2.35	$ 2.66	$ 7.10
Return on Average Tangible Common Equity:						
Return on Average Tangible Common Equity	17.77%	17.71%	16.70%	18.12%	20.42%	18.44%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	17.26%	17.50%	16.84%	18.20%	19.91%	18.34%
Return on Average Assets:						
Return on Average Assets	1.50%	1.57%	1.49%	1.62%	1.84%	1.66%
Adjusted Return on Average Assets (Non-GAAP)	1.46%	1.55%	1.51%	1.63%	1.80%	1.65%

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
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