Nicolet BANKSHARES, INC.

Investor Presentation
2Q 2026

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 2025 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

Nicolet
BANKSHARES, INC.

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 the northern halves of Wisconsin and Michigan, as well as Eastern and Central Iowa and Minnesota.
- Commercial focus (C&I and owner-occupied CRE) with ag specialty, all funded by a stable core deposit franchise
- Wealth Management platform with nearly $10 billion in AUA
- 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	2023	2024	2025	YTD 2Q'26
Total Assets	$8,469	$8,797	$9,185	$15,415
Total Loans	$6,354	$6,627	$6,836	$11,250
Total Deposits	$7,198	$7,404	$7,731	$12,911
Total Equity	$1,039	$1,173	$1,258	$2,271
Adjusted ROAA[2]	1.20%	1.41%	1.69%	1.68%
Adjusted ROATCE[2]	17.42%	17.02%	18.61%	20.52%
NIM	3.18%	3.47%	3.76%	4.14%
Efficiency Ratio	59.50%	54.97%	51.15%	68.07%
NPA/Assets	0.33%	0.33%	0.35%	0.28%
NCO/Avg Loans	0.01%	0.02%	0.03%	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
- 110 branch locations
- Entrepreneurial philosophy provides an attractive platform for talented bankers

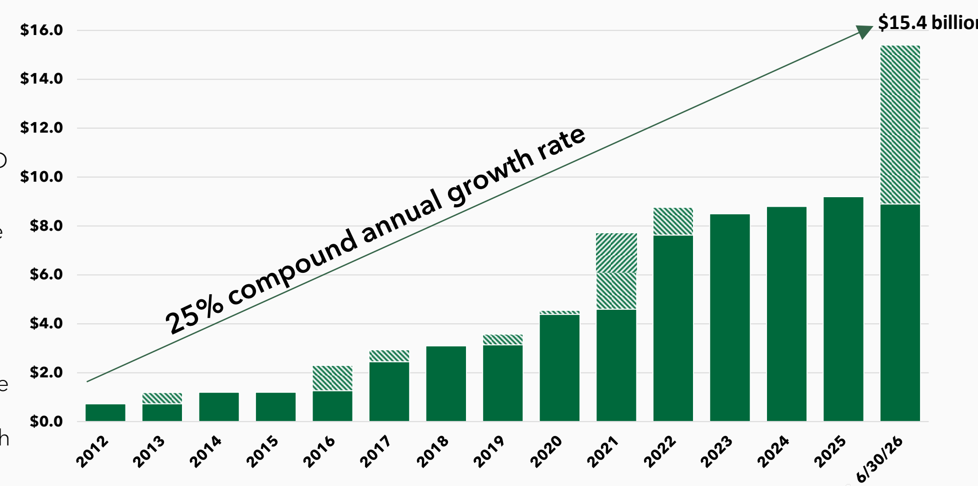
Wealth Management

- Provides wealth and asset management services to individuals and businesses
- Offered wealth services since 2002
- Team of 100+ wealth advisors and support staff across entire branch footprint
- Total AUA (trust/RIA) of $9.8 billion[3]

Mortgage

- $4.2 billion+ and over 15,000 loans closed between 2020 and YTD 2026
- $2.8+ billion mortgage and ag loan servicing portfolios[3]
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

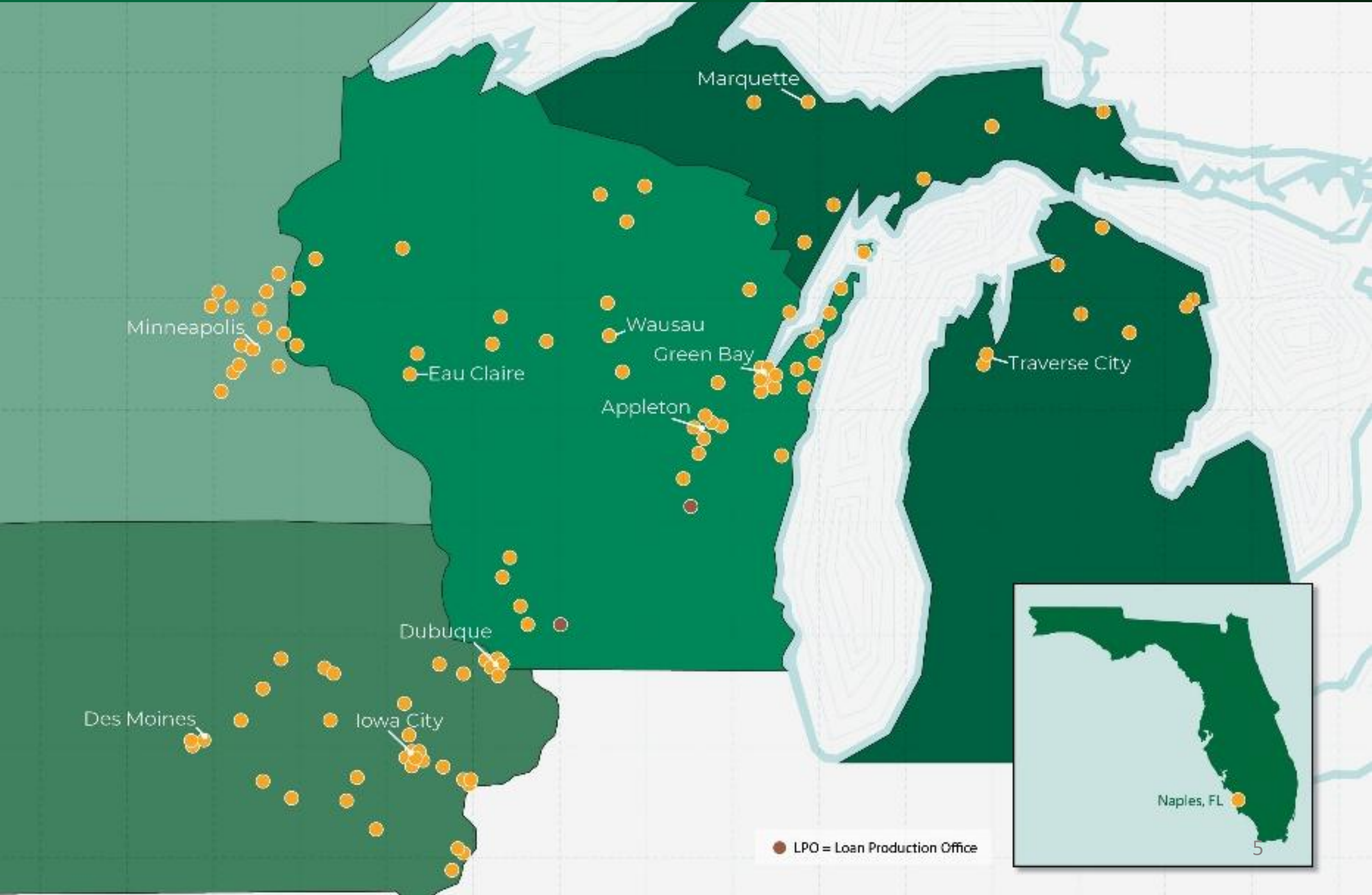
History of Growth[3]



(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 June 30, 2026; shaded area includes past acquisitions

The Upper Midwest's Leading Community Bank

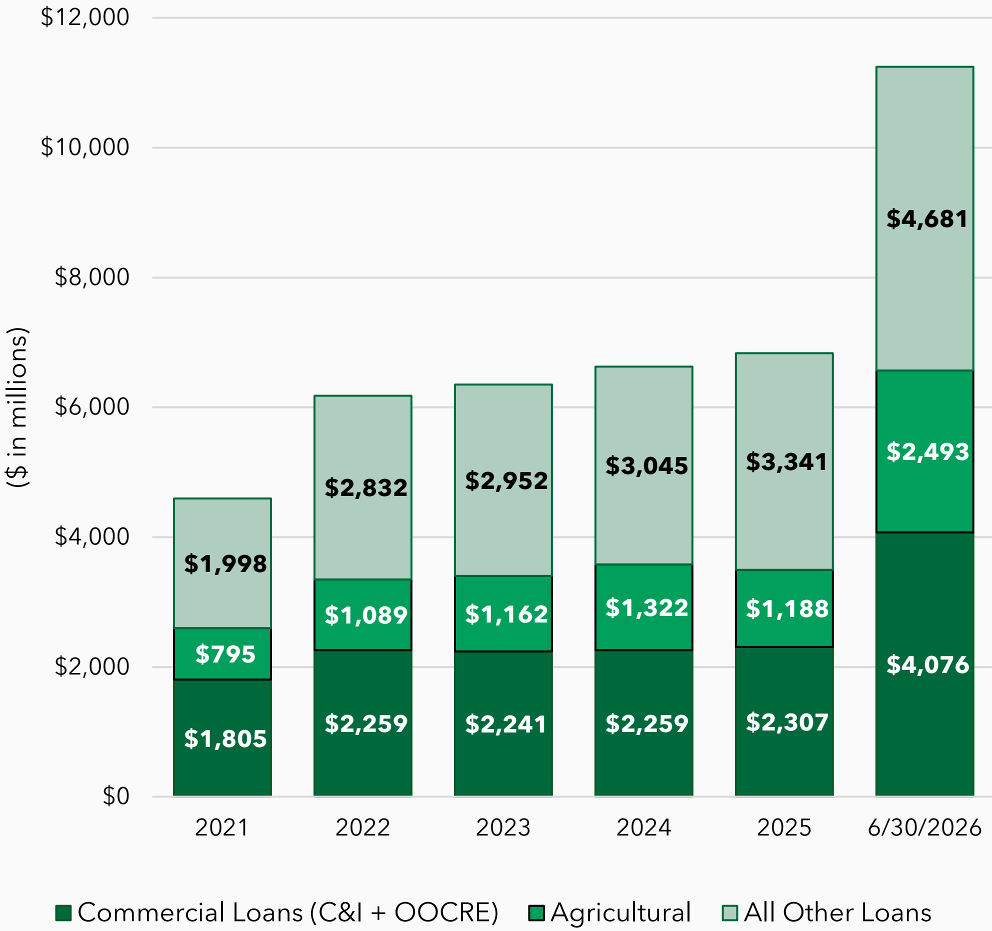
Nicolet
BANKSHARES, INC.



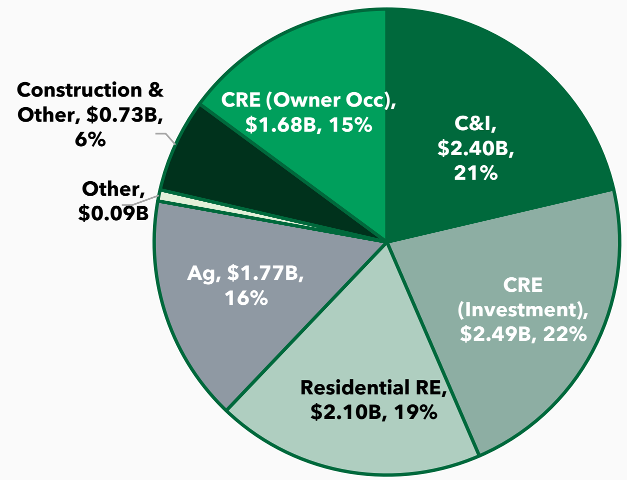
Commercial-Focused Community Banking Model

Nicolet BANKSHARES, INC.

Period End Loan Trend*



Loan Mix at 6/30/26 - $11.25 billion



Loans by Repricing and Line Usage % (as of 6/30/26)

$ in billions	6/30/26 Balance	% of Total Loans
Fixed	$6.1	54.0%
Variable	$2.6	23.3%
Adjustable	$2.6	23.0%
Commercial & Ag Line of Credit Usage %	40.7%	

*As of June 30, 2026, and includes Denver and Colorado loans held for sale. Amounts may not total due to rounding.
Source: Company Y9C, SEC reports, and internal company reports

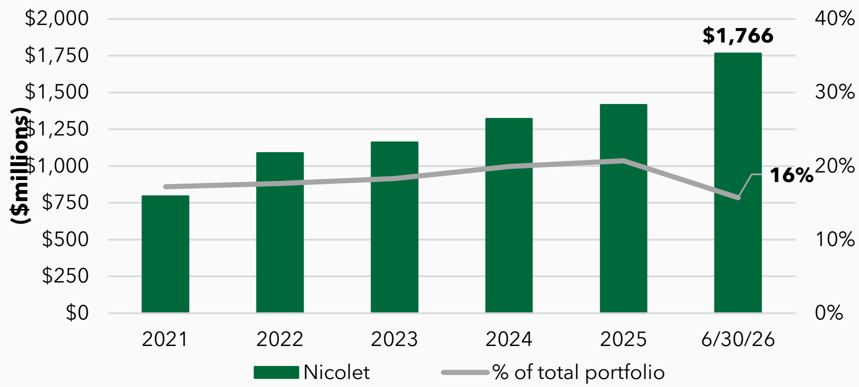
Ag Lending Focus in America's Dairyland

Nicolet BANKSHARES, INC.

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 has been largely unaffected by recent tariffs because most trade falls under the USMCA, and the vast majority of products are imported by Mexico and Canada (~1% to China)
- ~$350 million in additional ag loans serviced for third parties(1)

Ag Related Loan Portfolio(1)

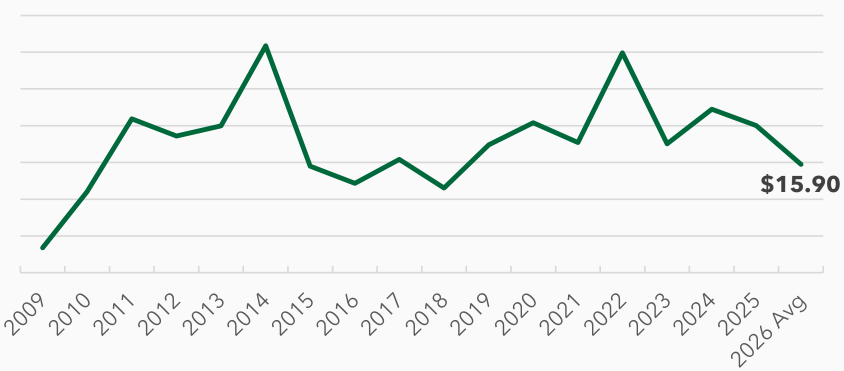


Dairy Industry Overview(2)

- **$52.8 billion** – dairy's annual impact on Wisconsin's $360 billion economy
- **5,000** – # 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 on in the nation's cheese production, which amounted to over 3.5 billion pounds produced in 2025
- **$15.90** – current class III milk price (2026 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)

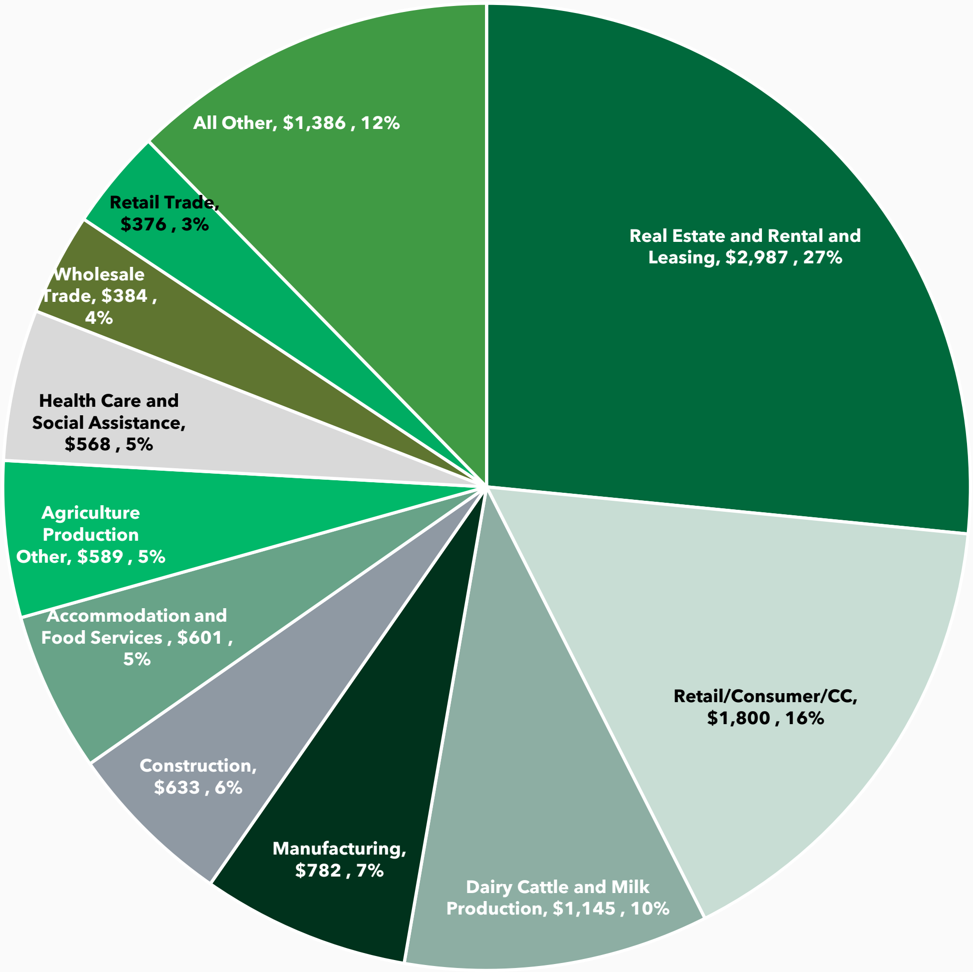


(1) Company reports as of June 30, 2026
(2) Sources: State of Wisconsin Department of Agriculture (2025), Trade & Consumer Protection; Agricultural Marketing Resource Center; Statista; International Dairy Foods Association; USDA Economic Research Service
(3) 2026 average monthly milk price ("cwt" = per hundredweight)

Diverse Loan Portfolio & Disciplined Pricing

Nicolet BANKSHARES, INC.

Commercial Loan Portfolio by Industry Type[1]



Investment CRE Portfolio Breakdown[2]

$ in millions	6/30/26 Balance	% of Total Loans
Multifamily	$737	6.6%
Hospitality	$328	2.9%
Office	$234	2.1%
Retail	$333	3.0%
Industrial	$365	3.2%
Self-Storage	$128	1.1%
Assisted Living	$262	2.3%
Other	$107	0.9%
Total	$2,494	22.2%

Office CRE Exposure by Market[2]

Market / County	6/30/26	% of Total Office
Green Bay / Brown Co	$54.2	23.2%
Twin Cities	$40.8	17.5%
Fox Cities	$32.7	14.0%
Denver / Colorado	$15.4	6.6%
Milwaukee	$12.0	5.1%
Marquette, MI	$10.6	4.5%
Iowa City / Cedar Rapids	$9.6	4.1%
Wausau / Marathon Co	$6.4	2.7%
Other Wisconsin	$27.2	11.7%
Other Iowa	$11.3	4.8%
Other Michigan	$7.8	3.3%
Outside Market	$5.5	2.4%
Totals	$233.6	100.0%
Average Loan Size	$0.905 million	

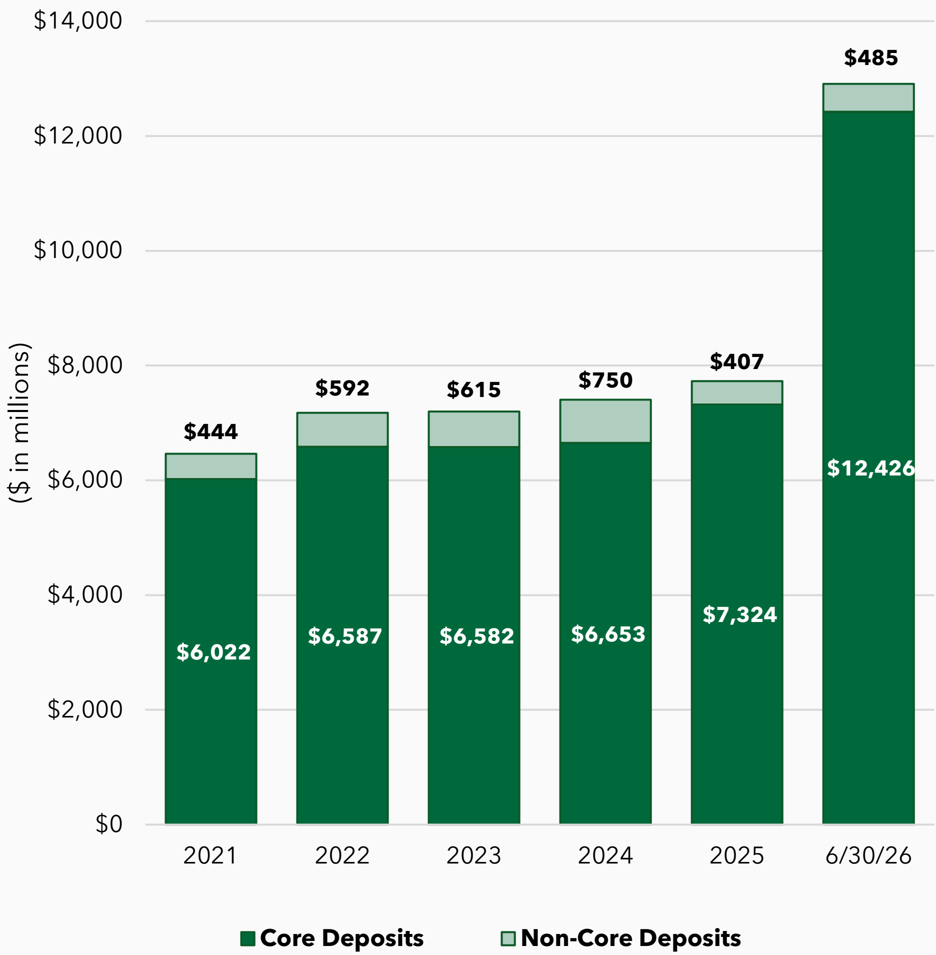
(1) Source: Internal company reports as of June 30, 2026. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes; and include loans held for sale

(2) Source: Internal company reports. Property type based on call report codes as of June 30, 2026

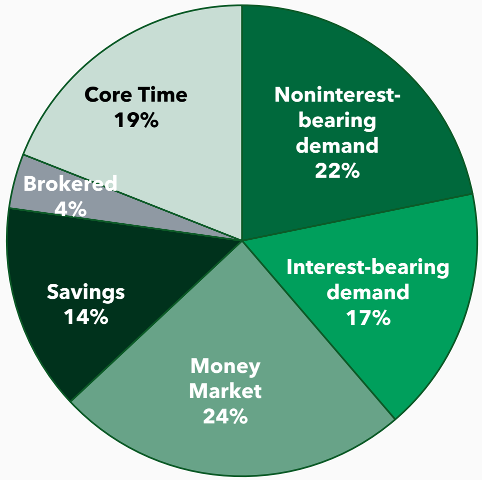
Strong Core Deposit Franchise

Nicolet BANKSHARES, INC.

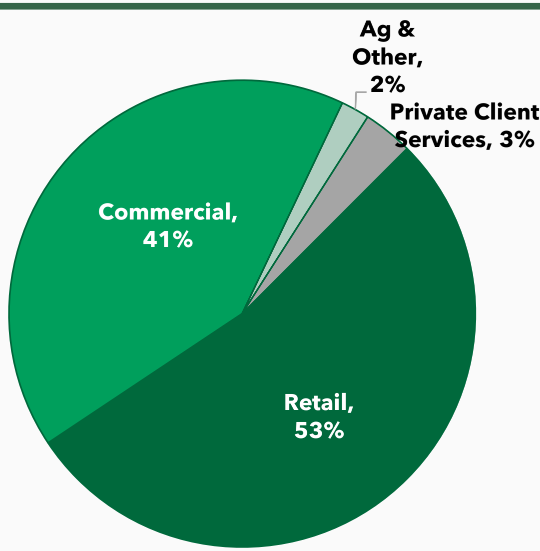
Period End Total Deposits Trend



Deposit Mix at 6/30/26 - $12.9 billion

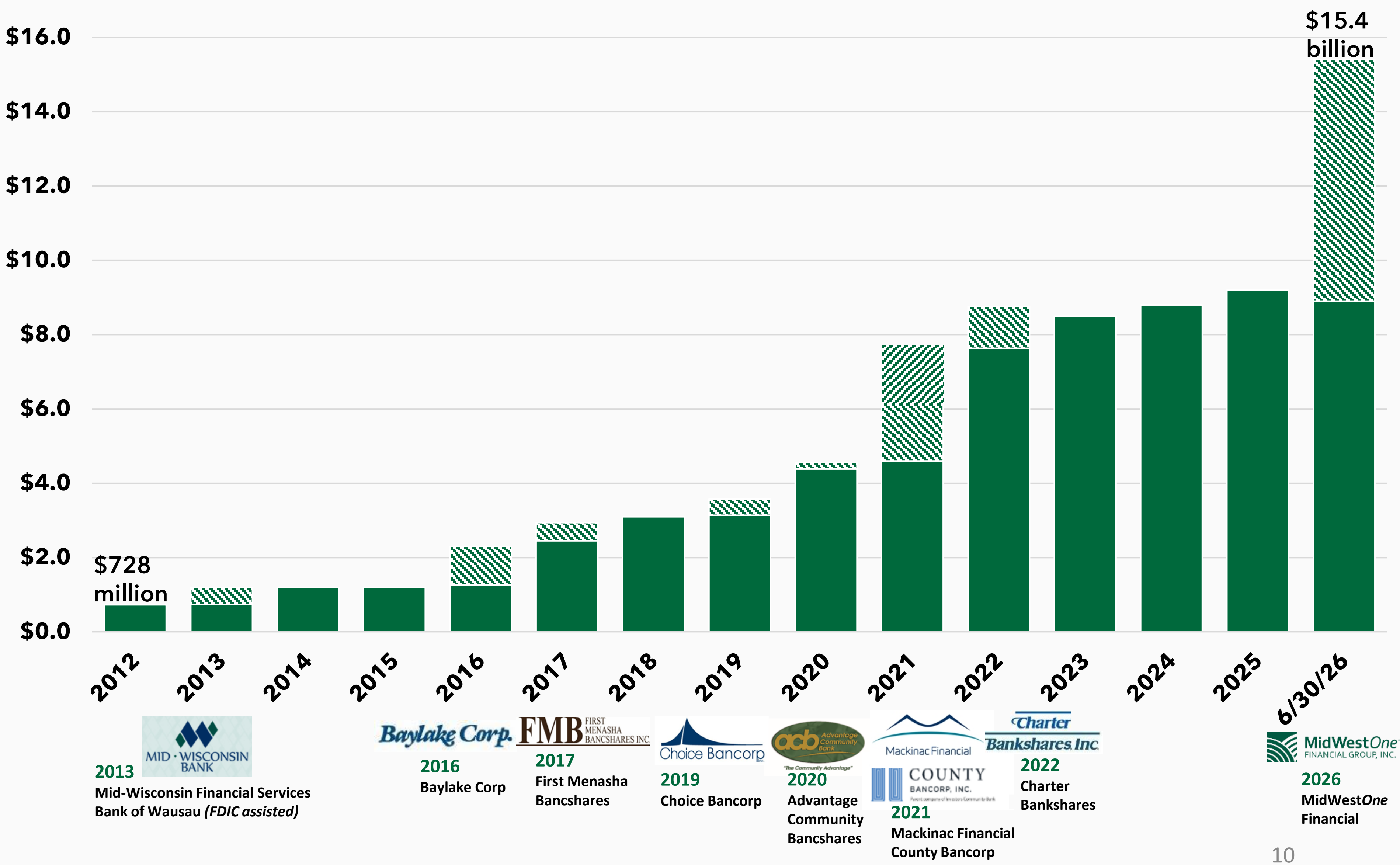


Core Deposit Mix by Type at 6/30/26



*Source: Company Y9C, SEC reports, and internal company reports. Includes Denver and Colorado deposits held for sale. Figures may be > 100% due to rounding

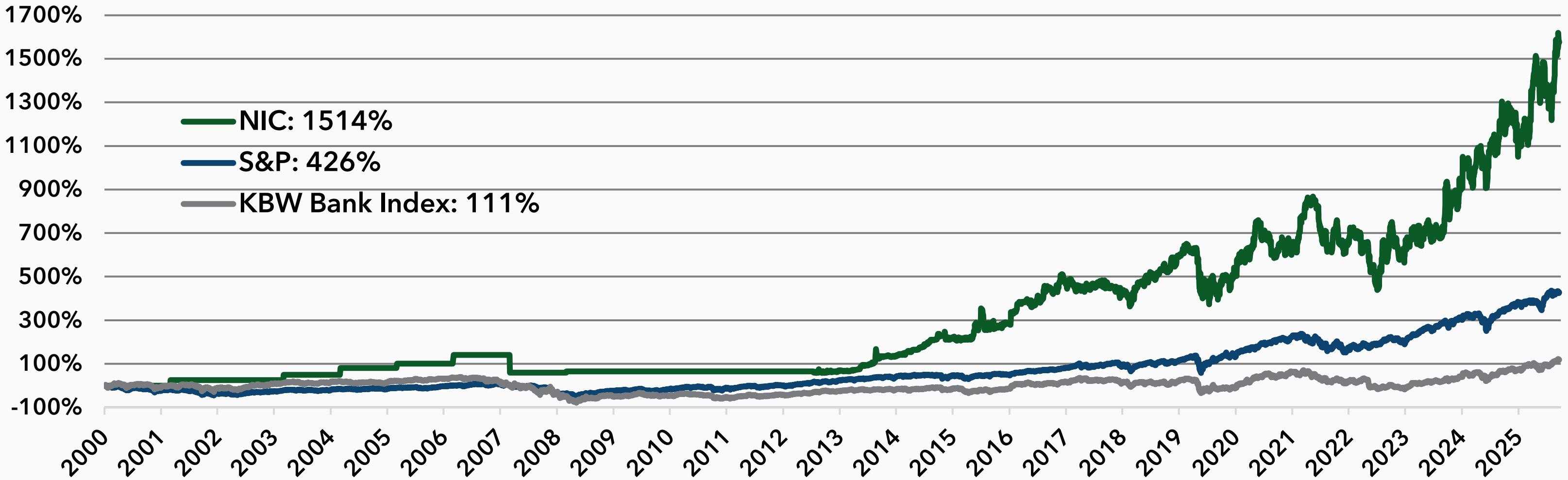
Experienced & Seasoned M&A Leader in the Upper Midwest



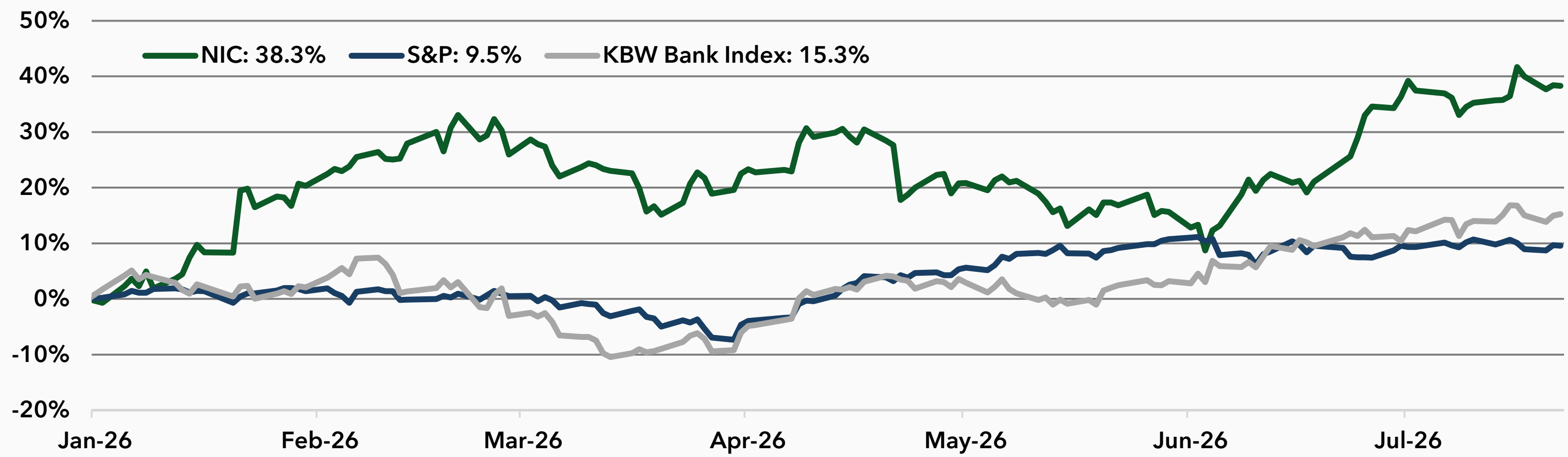
Stock Price History

Nicolet BANKSHARES, INC.

Since Inception (11/1/2000)



2026 Year-to-Date



Source: S&P Capital IQ; As of July 22, 2026

Executive Leadership Team

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 bank acquisitions in 12 years. With over 1,500 employees and 110 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 ons, 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, Retail & Ag Banking

Eric serves as Executive Vice President and Head of Retail and Ag Banking at Nicolet National Bank. In his capacity, Eric is responsible for several revenue lines of Nicolet, including ag banking, retail and mortgage banking. 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

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

Nicolet
BANKSHARES, INC.

Real People. Real Conversations.

2026 2nd Quarter Highlights

Nicolet BANKSHARES, INC.

- Quarterly reported net income of $56.9 million, diluted EPS of $2.62, ROAA of 1.47%, and ROATCE of 19.07%
- Adjusted* earnings of $65.1 million, diluted EPS of $2.99, ROAA of 1.69%, and ROATCE of 21.59%
- Loans and core deposits growth largely muted during the quarter due to balance sheet oning after the MidWestOne merger closing in the 1Q
- Net interest margin increased by 16bps during the quarter, led by lower funding costs, as well as high loan yields due to purchase accounting accretion (which aided NIM by 23bps)
- Wealth revenues (trust and brokerage) grew by more than 10% over the prior quarter, driven by continued organic new account growth and a continued strong market
- Mortgage volumes remained flat over the prior quarter as higher interest rates have negatively impacted refinance activity. Purchase and new construction volume remains strong.
- Underlying asset quality remains fundamentally strong with NPAs/Assets decreasing to 0.49%. Net charge-offs remain low at only 0.02% of loans during the quarter
- Reported tangible common equity to tangible assets increased 24 bps during the quarter to 9.06% due to strong earnings and a smaller balance sheet
- Redeemed $87 million of trust preferred securities (5.81% cost) during the quarter as they no longer qualify for Tier 1 Capital treatment
- Board authorized another $150 million for continued share repurchases after $40.2 million was repurchased in the 2Q

* 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 2026	1Q 2026	2Q 2025	% change Linked Q	% change 2Q / 2Q
Net Interest Income	$ 141,470	$ 109,560	$ 75,109	29.1%	88.4%
Noninterest Income	36,279	25,294	20,633	43.4%	75.8%
Provision Expense	1,500	6,050	1,050	-75.2%	42.9%
Noninterest Expense	103,764	109,795	49,918	-5.5%	107.9%
Pretax Income	72,485	19,009	44,774	281.3%	61.9%
Tax Expense	15,584	3,812	8,738	308.8%	78.3%
Net Income	$ 56,901	$ 15,197	$ 36,036	274.4%	57.9%
Adjusted Net Income[1]	$ 65,078	$ 51,504	$ 36,195	26.4%	79.8%
Diluted Earnings Per Share	$ 2.62	$ 0.81	$ 2.34	223.1%	12.1%
Adjusted Diluted Earnings Per Share[1]	$ 2.99	$ 2.75	$ 2.35	9.0%	27.7%
Return on Average Assets	1.47%	0.50%	1.62%	98 bps	-15 bps
Adjusted Return on Average Assets[1]	1.69%	1.68%	1.63%	1 bps	6 bps
Return on Average TCE	19.07%	6.49%	18.72%	1257 bps	34 bps
Adjusted Return on Average TCE[1]	21.59%	19.30%	18.80%	229 bps	279 bps
Net Interest Margin	4.14%	3.98%	3.72%	16 bps	42 bps
Net Charge-offs / Avg Loans	0.02%	0.04%	0.02%	-2 bps	0 bps
Nonperforming Assets / Total Assets	0.49%	0.51%	0.32%	-2 bps	17 bps
Period End Balances *($ in millions)*					
Assets	$ 15,415	$ 15,574	$ 8,931	-1.0%	72.6%
Loans	11,250	11,270	6,839	-0.2%	64.5%
Deposits	12,911	13,010	7,542	-0.8%	71.2%
Common Equity	2,271	2,257	1,190	0.6%	90.9%
Acc. Other Comprehensive Income/Loss (AOCI)	(37)	(39)	(37)	-6.2%	0.2%

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

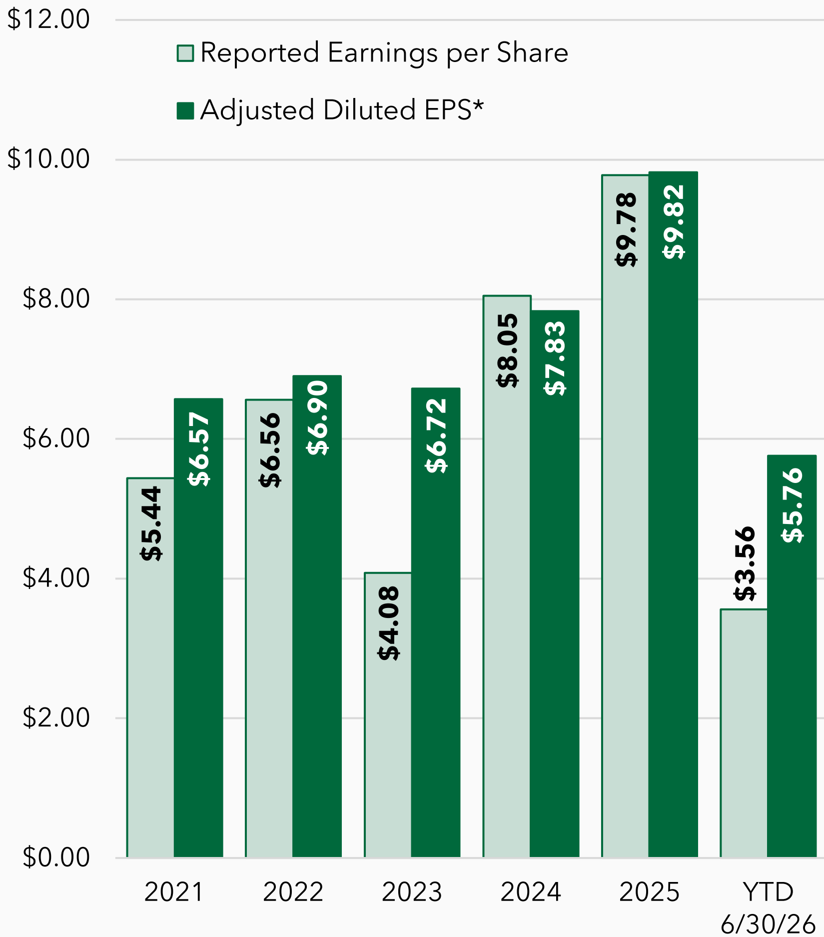
Historical Financial Performance

Nicolet
BANKSHARES, INC.

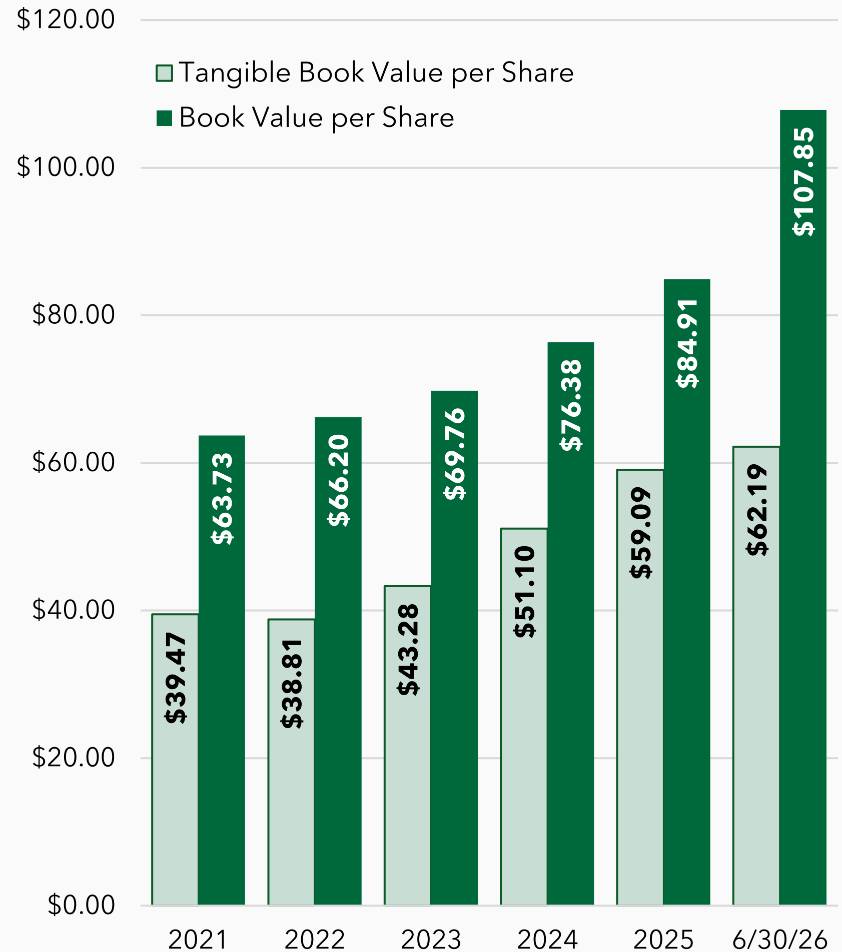
Earnings and Book Value per Share

Nicolet BANKSHARES, INC.

Diluted Earnings per Share



Book Value per Share

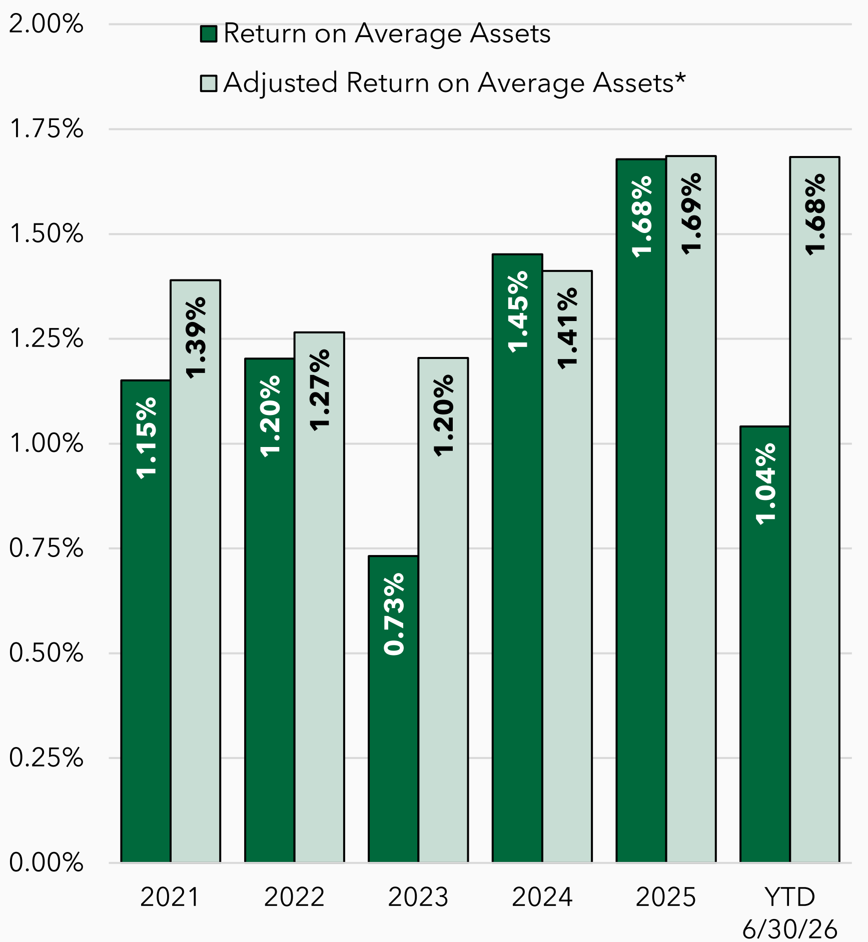


*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation – see Appendix for reconciliation

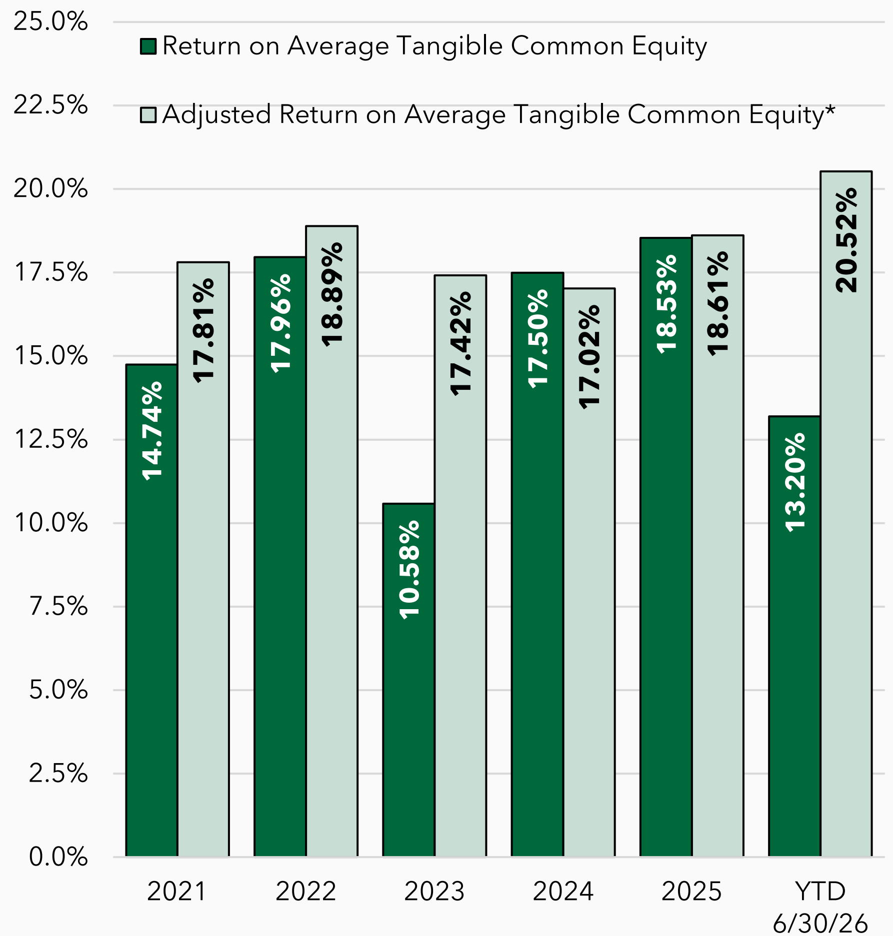
Return Metrics

Nicolet BANKSHARES, INC.

Return on Average Assets



Return on Average Tangible Common Equity



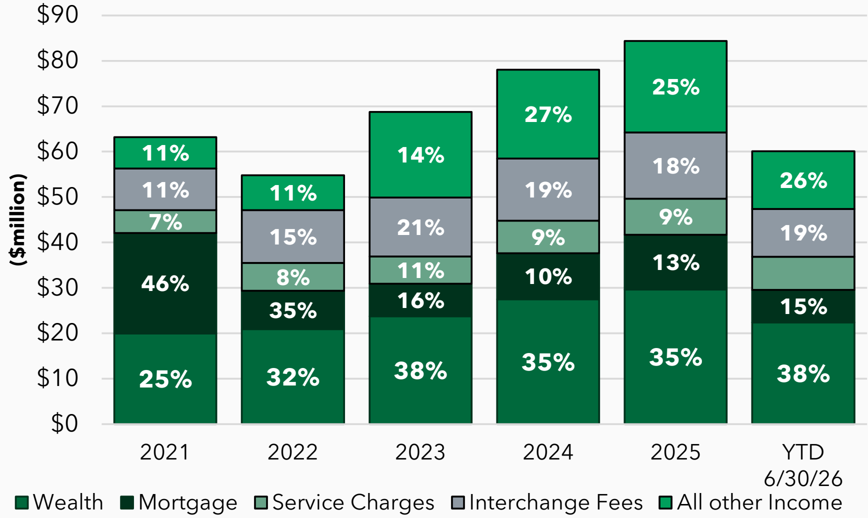
*Note: "Adjusted" return on average assets and return on average tangible common equity are non-GAAP calculations – see Appendix for reconciliation

Diversified Fee Income Base

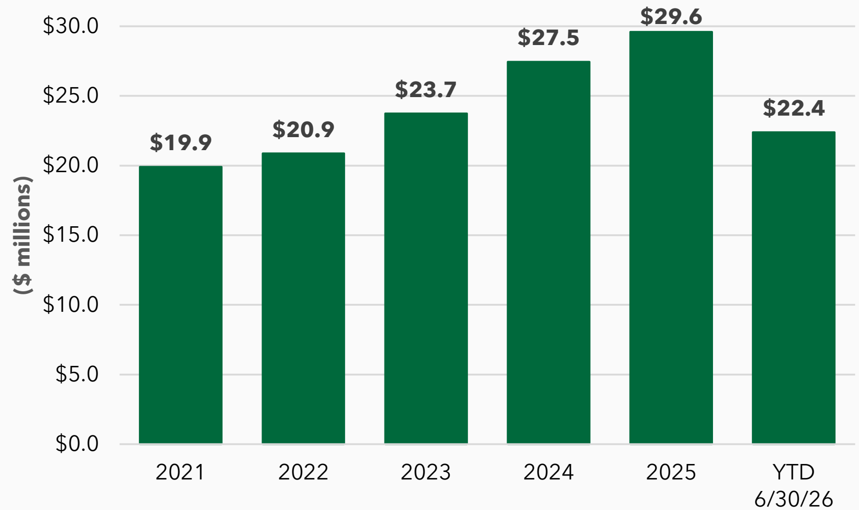
Displayed in millions

Nicolet BANKSHARES, INC.

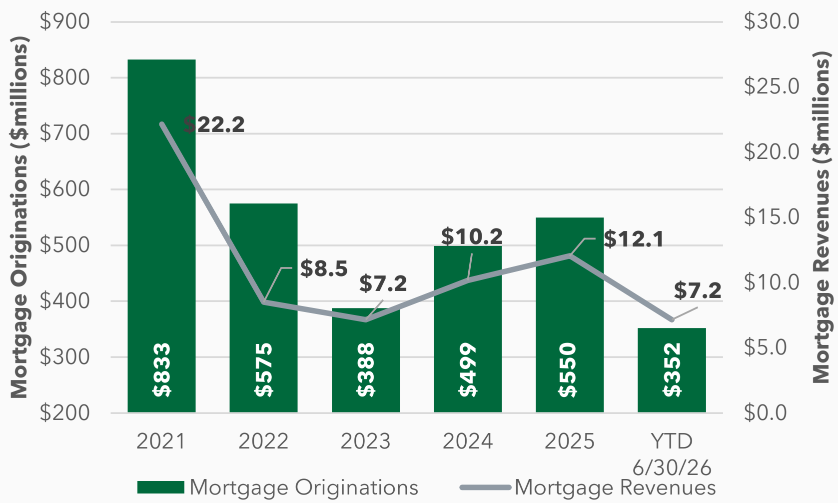
Fee Income



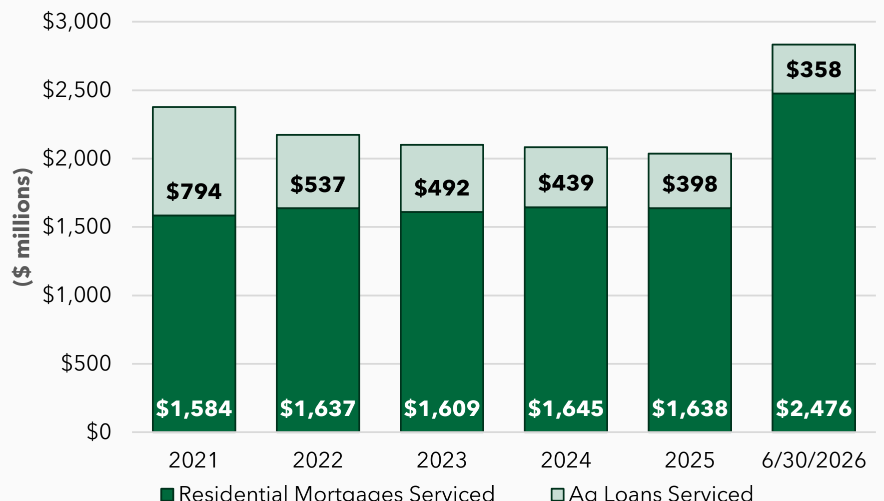
Wealth Management Revenues ($9.8B AUA)



Mortgage Originations



Loan Servicing Portfolios



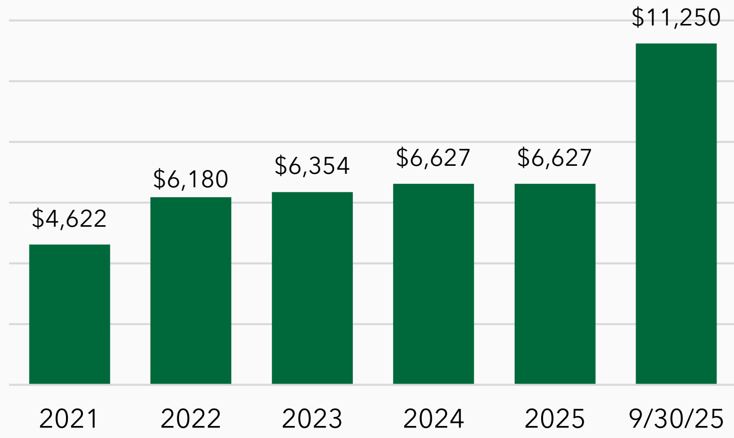
Sources: SEC and internal Company reports; Mortgage originations defined as first lien residential real estate loans

Balance Sheet Growth

Displayed in millions

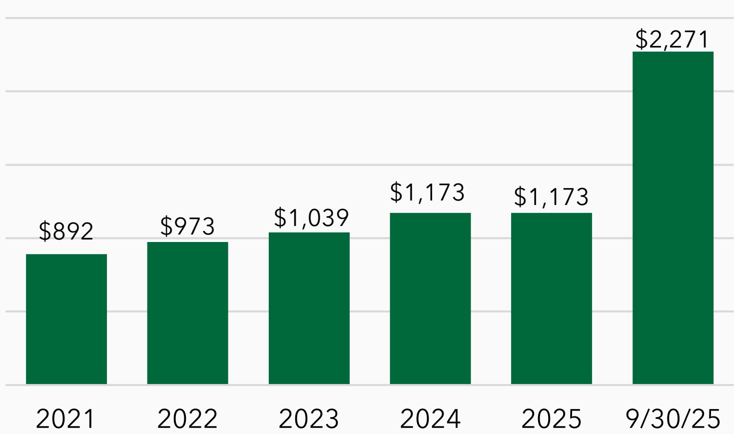
Total Assets

Total Loans



Total Deposits

Shareholders Equity



Sources: SEC and internal Company reports; Total loans include Denver and Colorado loans held for sale

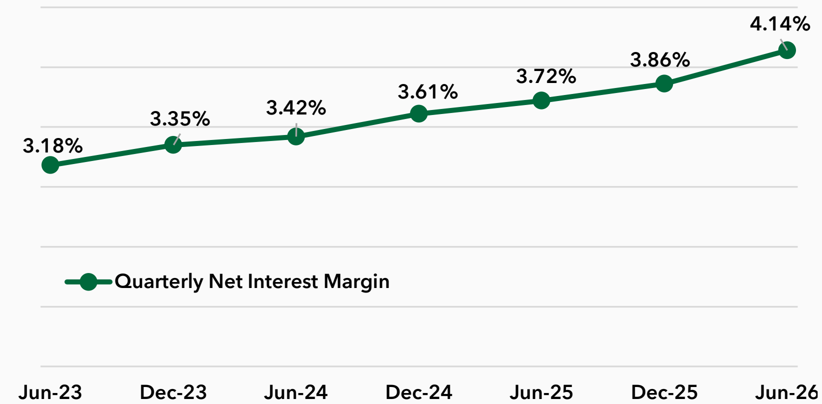
Quarterly Cost and Yield Analysis

Nicolet BANKSHARES, INC.

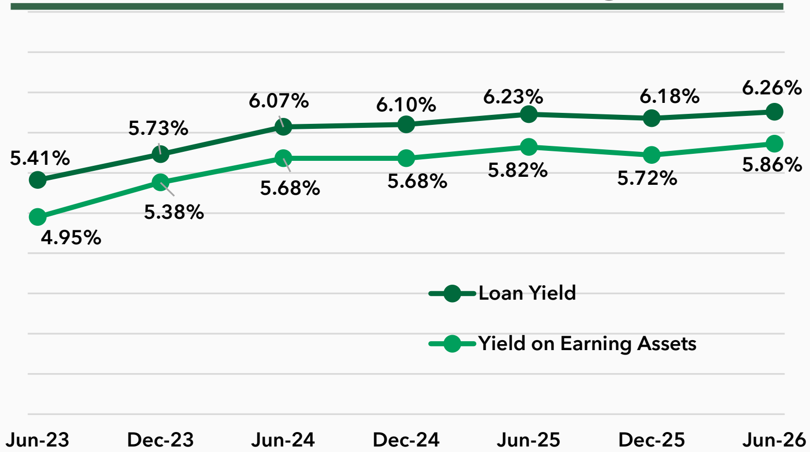
Combination of core deposit gatherer with a commercial loan generator

- 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.
- Beginning in the 1Q'26, yields and margins are impacted by the MOFG acquisition. In the 2Q'26 period, accretion income added 23bps to the net interest margin (core margin = 3.91%)

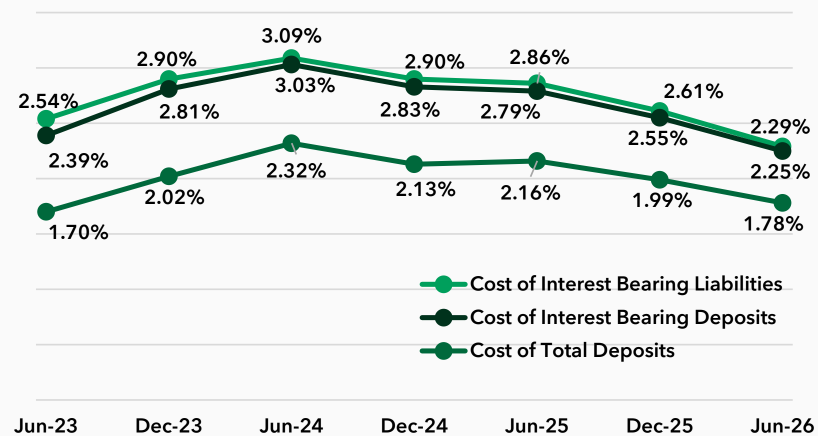
Net Interest Margin



Yield on Loans & Interest Earning Assets



Cost of Funds / Deposits



Sources: SEC and internal Company reports

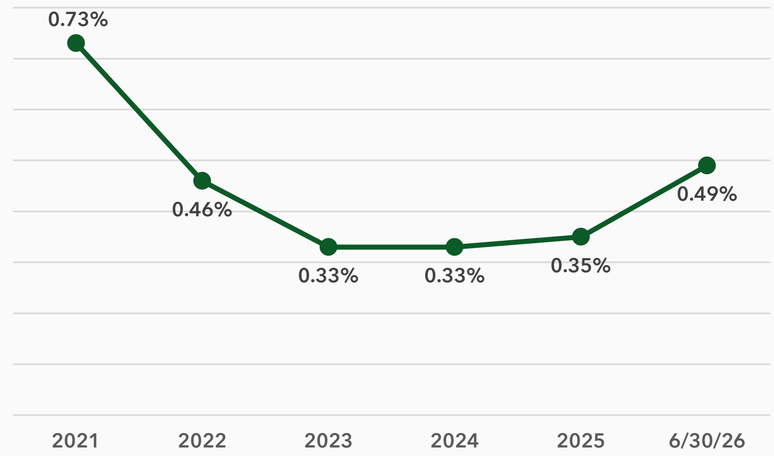
Asset Quality Metrics

Nicolet BANKSHARES, INC.

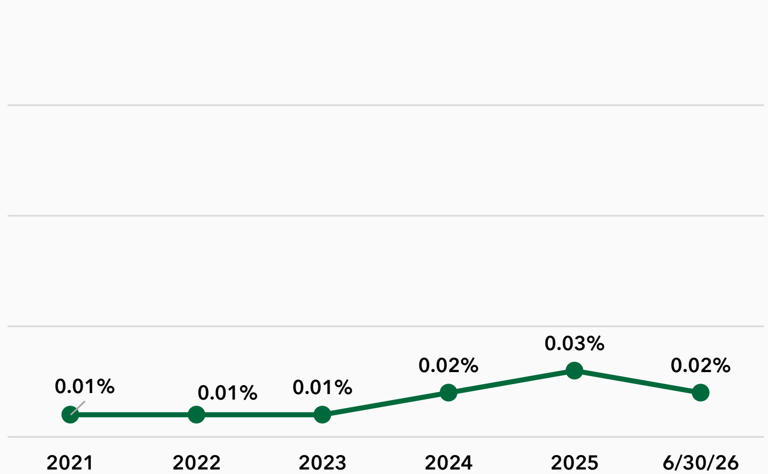
Conservative Credit Culture + Aggressive Asset Resolution = Strong Asset Quality

- Nicolet's consistent credit culture has 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

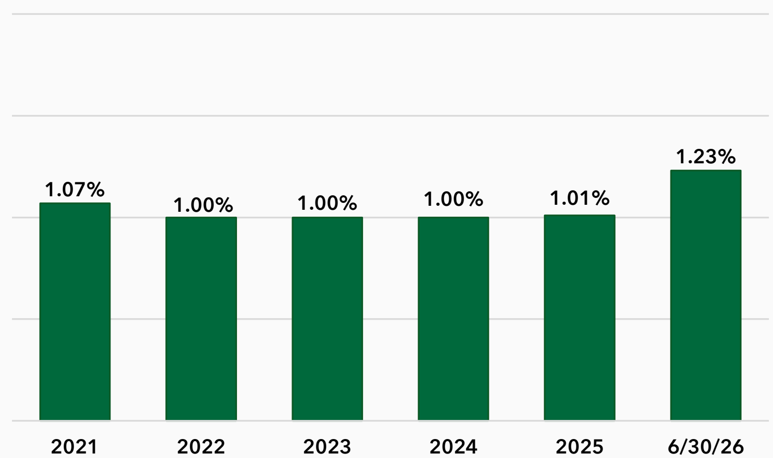
Nonperforming Assets / Assets



Net Charge-Offs / Average Loans



Reserves / Loans

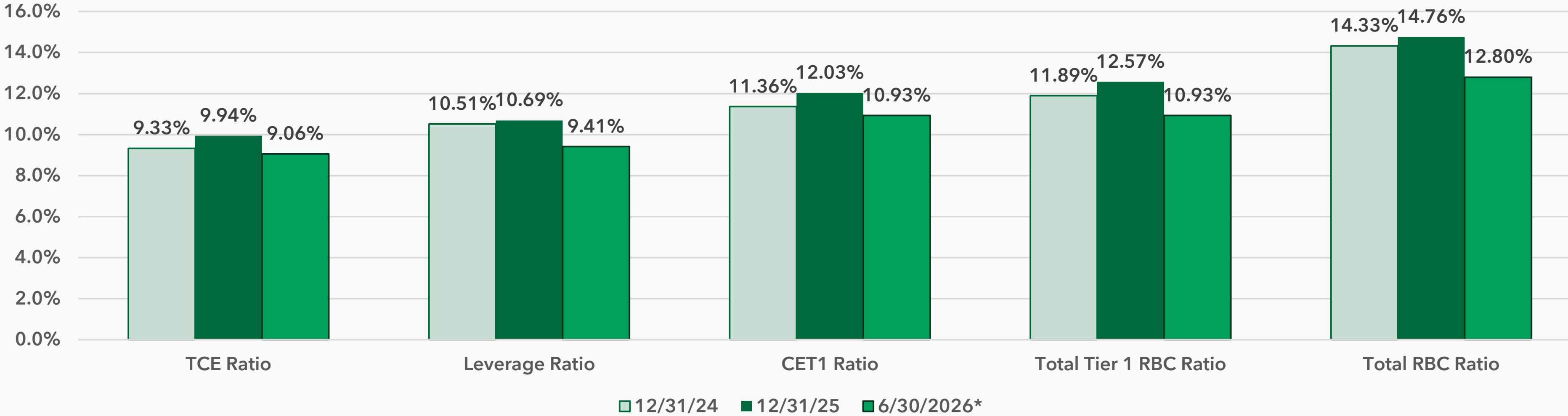


Source: SEC and Company reports; S&P Global Market Intelligence

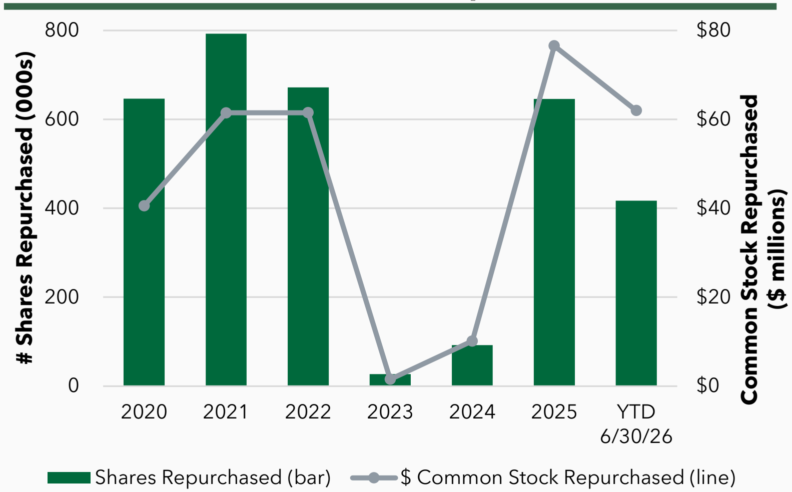
Strong Capital on

Nicolet BANKSHARES, INC.

Key Consolidated Capital Ratios



Common Shares Repurchased



Strong Regulatory Capital Base

- Completed eight capital accretive M&A transactions in the last 14 years – continue to look for strategic opportunities, although have become highly selective given our current size
- Redeemed $92.9 million (par value) of trust preferred securities (at a weighted average cost of 5.81%) in the 2Q'26 as they no longer qualify for Tier 1 Capital treatment
- Long term strategy of capital deployment through share repurchases, quarterly dividends (increased in June 2026), and accretive M&A
- 2026 capital priorities include a combination of funding organic loan growth, share repurchases, and cash dividends. Future bank M&A unlikely until 2027 or beyond.

Source: Internal reports; *6/30/26 regulatory capital ratios are estimated and subject to change

Investment Considerations

Nicolet
BANKSHARES, INC.

Real People. Real Conversations.

Investment Considerations

Nicolet BANKSHARES, INC.

- The Upper Midwest's predominant community banking franchise
- 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
- Core return ratios (ROAA and ROATCE) consistently among the top quartile, if not top decile of publicly traded banks
- 12% compound annual growth rate of tangible book value per share since 2016
- Wisconsin's #1 banking dairy lender
- With strong insider ownership (~10%, including past directors), our "Owner/Manager" philosophy drives capital management decisions
- Our Three Circle philosophy has a 25-year track record of sustained value creation for *customers, employees,* and *shareholders*

Appendix

Nicolet
BANKSHARES, INC.

Real People. Real Conversations.

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 06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026	2026 Year-to-Date 06/30/2026
Tangible average stockholders' equity:						
Average stockholders' equity	$ 1,183,316	$ 1,194,974	$ 1,234,619	$ 1,792,181	$ 2,262,902	$ 2,028,842
Average Goodwill and other intangibles, net	385,735	384,296	382,956	642,403	964,140	804,160
Tangible average stockholders' equity	$ 797,581	$ 810,678	$ 851,663	$ 1,149,778	$ 1,298,762	$ 1,224,682
Average Assets	$ 8,909,653	$ 8,984,344	$ 9,163,123	$ 12,429,336	$ 15,479,444	$ 13,962,816
Adjusted net income reconciliation:						
Net income attributable to Nicolet (GAAP)	$ 36,035	$ 41,735	$ 40,324	$ 15,196	$ 56,901	$ 72,097
Adjustments:						
Provision expense related to merger	-	-	-	4,700	-	4,700
Asset (gains) losses, net	199	(1,294)	(422)	867	(2,364)	(1,497)
Merger-related expense	-	-	1,956	40,686	7,403	48,089
Loss on early extinguishment of debt	-	-	-	-	5,377	5,377
Adjustments subtotal	199	(1,294)	1,534	46,253	10,416	56,669
Tax on Adjustments	39	(252)	299	9,945	2,239	12,184
Adjustments, net of tax	160	(1,042)	1,235	36,308	8,177	44,485
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 36,195	$ 40,693	$ 41,559	$ 51,504	$ 65,078	$ 116,582
Intangibles amortization, net of tax	1,192	1,138	1,041	3,215	4,832	$ 8,048
Core net income (Non-GAAP) for TCE Ratio	$ 37,387	$ 41,831	$ 42,600	$ 54,719	$ 69,910	$ 124,630
Weighted average diluted common shares	15,431	15,303	15,227	18,749	21,729	20,246
Diluted Earnings Per Share:						
Diluted earnings per share (GAAP)	$ 2.34	$ 2.73	$ 2.65	$ 0.81	$ 2.62	$ 3.56
Adjusted diluted earnings per share (Non-GAAP)	$ 2.35	$ 2.66	$ 2.73	$ 2.75	$ 2.99	$ 5.76
Return on Average Tangible Common Equity:						
Return on Average Tangible Common Equity	18.72%	20.98%	19.27%	6.49%	19.07%	13.20%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	18.80%	20.47%	19.84%	19.30%	21.59%	20.52%
Return on Average Assets:						
Return on Average Assets	1.62%	1.84%	1.75%	0.50%	1.47%	1.04%
Adjusted Return on Average Assets (Non-GAAP)	1.63%	1.80%	1.80%	1.68%	1.69%	1.68%

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 12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Tangible average stockholders' equity:					
Average stockholders' equity	$ 622,903	$ 886,385	$ 979,366	$ 1,100,396	$ 1,198,089
Average Goodwill and other intangibles, net	211,463	361,471	398,106	388,140	385,048
Tangible average stockholders' equity	$ 411,440	$ 524,914	$ 581,260	$ 712,256	$ 813,041
Average Assets	$ 5,271,463	$ 7,837,695	$ 8,407,562	$ 8,544,418	$ 8,977,514
Adjusted net income reconciliation:					
Net income attributable to Nicolet (GAAP)	$ 60,652	$ 94,260	$ 61,516	$ 124,059	$ 150,686
Adjustments:					
Provision expense (noncore)	14,400	8,000	2,340	-	-
Asset (gains) losses, net	(4,181)	(3,130)	32,808	(4,212)	(1,163)
Merger-related expense	5,651	1,664	189	-	1,956
Branch closure expense	944	-	2,689	-	-
Adjustments subtotal	16,814	6,534	38,026	(4,212)	793
Tax on Adjustments	4,204	1,634	7,415	(821)	155
Tax - Wisconsin Tax Law Change	-	-	9,118	-	-
Adjustments, net of tax	12,611	4,901	39,729	(3,391)	638
Adjusted Net income attributable to Nicolet (Non-GAAP)	$ 73,263	$ 99,161	$ 101,245	$ 120,668	$ 151,324
Weighted average diluted common shares	11,145	14,375	15,071	15,416	15,404
Diluted Earnings Per Share:					
Diluted earnings per share (GAAP)	$ 5.44	$ 6.56	$ 4.08	$ 8.05	$ 9.78
Adjusted diluted earnings per share (Non-GAAP)	$ 6.57	$ 6.90	$ 6.72	$ 7.83	$ 9.82
Return on Average Tangible Common Equity:					
Return on Average Tangible Common Equity	14.74%	17.96%	10.58%	17.42%	18.53%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	17.81%	18.89%	17.42%	16.94%	18.61%
Return on Average Assets:					
Return on Average Assets	1.15%	1.20%	0.73%	1.45%	1.68%
Adjusted Return on Average Assets (Non-GAAP)	1.39%	1.27%	1.20%	1.41%	1.69%

Nicolet
BANKSHARES, INC.

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