

Nicolet

BANKSHARES, INC.

1Q 2026 Snapshot



Forward Looking Statements “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

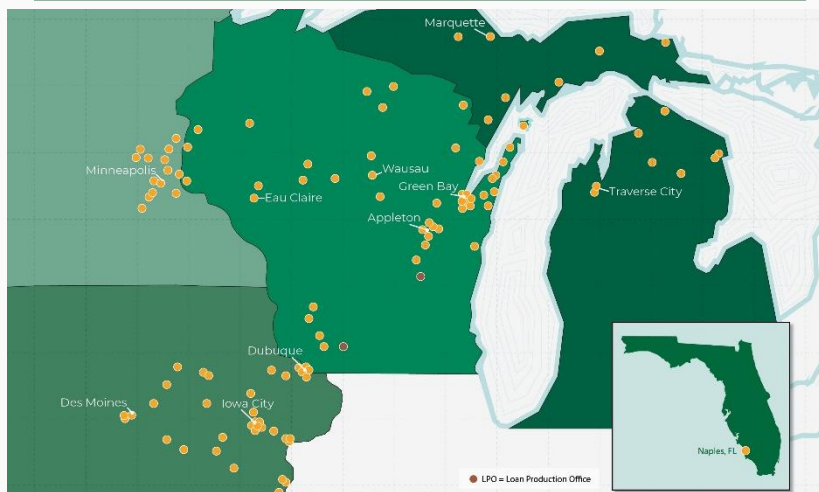
Certain statements contained in this communication, which are not statements of historical fact, constitute forward-looking statements within the meaning of the federal securities law. Such statements include, but are not limited to, statements about Nicolet's business plans, objectives, expectations 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.

Overview of Nicolet Bankshares, Inc.

Branch Map



Primary Business Lines

Commercial & Ag Banking

- Founded as a commercially-focused bank since 2000, offering a full suite of products and services for businesses
- 116 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 \$9.1 billion⁽³⁾

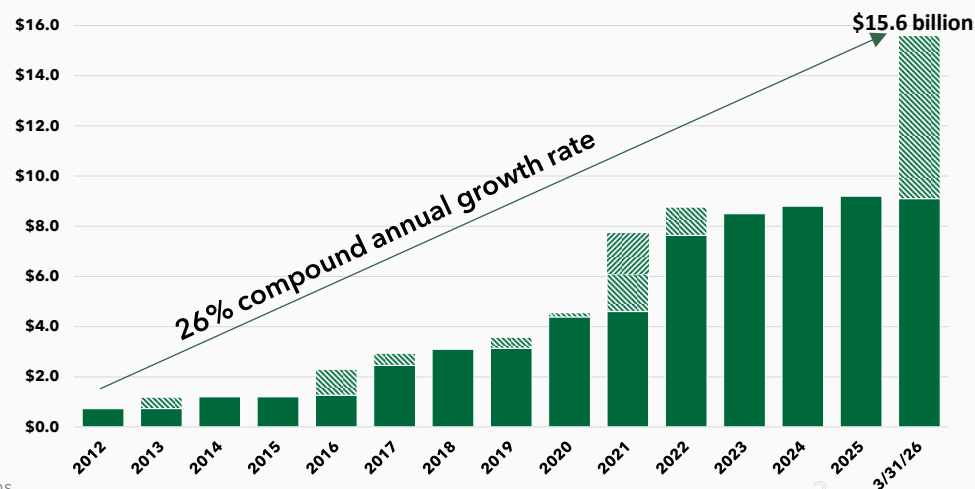
Mortgage

- \$4.0 billion+ and over 14,500 loans closed between 2020 and YTD 2026
- \$2.0+ billion mortgage and ag loan servicing portfolios⁽³⁾
- Unique non-commission based compensation structure allows for greater operating leverage with additional volumes

Financial Highlights⁽¹⁾

\$ in millions	2023	2024	2025	YTD 1Q'26
Total Assets	\$8,469	\$8,797	\$9,185	\$15,574
Total Loans	\$6,354	\$6,627	\$6,836	\$11,270
Total Deposits	\$7,198	\$7,404	\$7,731	\$13,010
Total Equity	\$1,039	\$1,173	\$1,258	\$2,257
Adjusted ROAA ⁽²⁾	1.20%	1.41%	1.69%	1.68%
Adjusted ROATCE ⁽²⁾	17.42%	17.02%	18.61%	19.30%
NIM	3.18%	3.47%	3.76%	3.98%
Efficiency Ratio	59.50%	54.97%	51.15%	80.30%
NPA/Assets	0.33%	0.33%	0.35%	0.51%
NCO/Avg Loans	0.01%	0.02%	0.03%	0.04%

History of Growth⁽³⁾



(1) Source: S&P Global Market Intelligence / Company Reports; Branch map excludes Denver locations

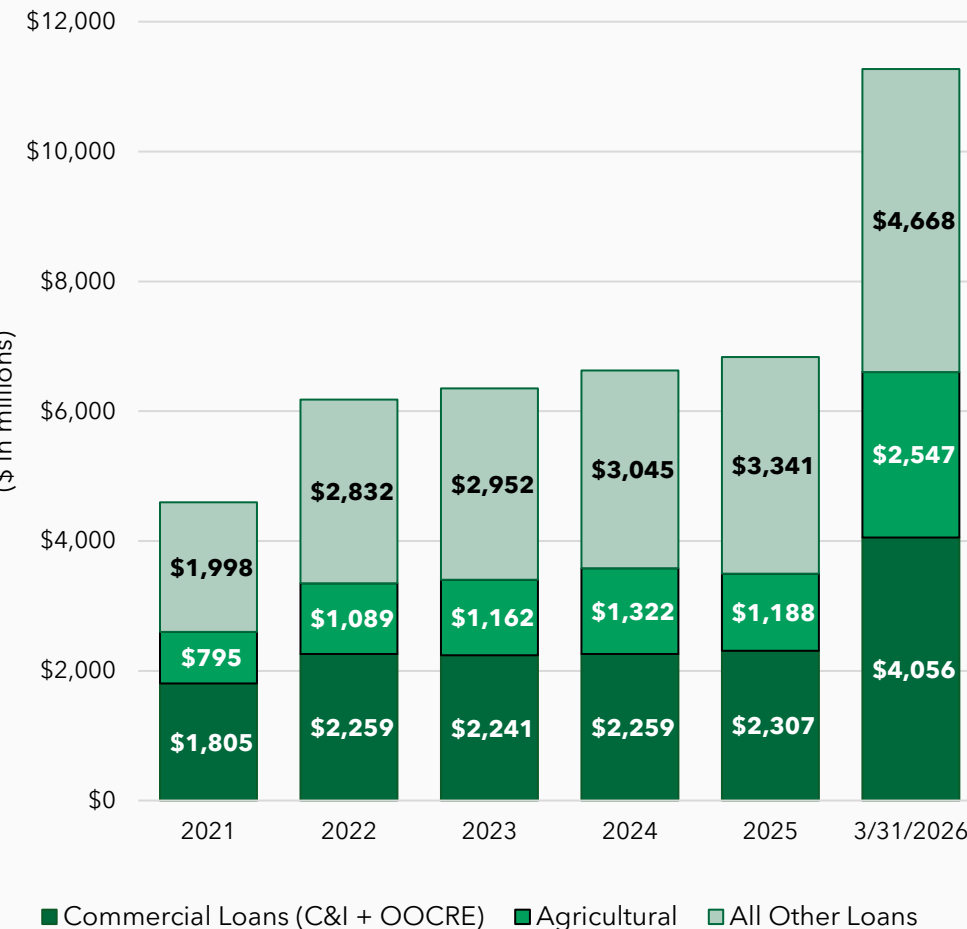
(2) Adjusted ROAA and ROATCE are non-GAAP calculations, and remove certain merger related costs, assets gains/losses, and other unplanned items. See Appendix for reconciliation to reported GAAP results

(3) Source: Company Reports; data as of March 31, 2026; shaded area includes past acquisitions

Commercial-Focused Community Banking Model

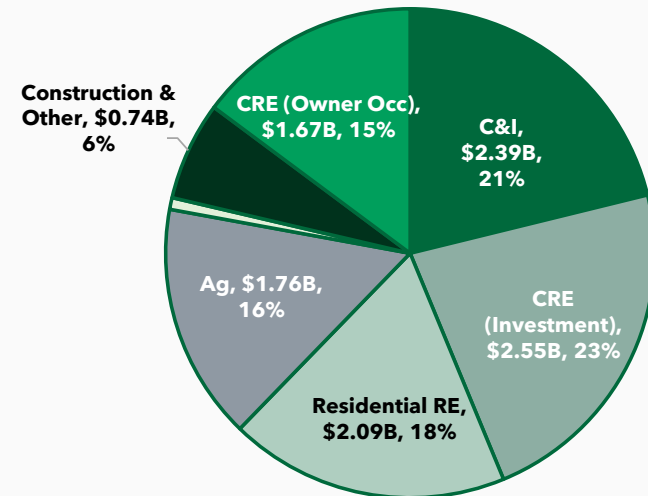
Founded as a commercial bank, Nicolet's focus on C&I and owner-occupied CRE lending has remained strong, while the addition of the ag portfolio in 2021 provided greater portfolio diversity

Period End Loan Trend*



*As of March 31, 2026. Amounts may not total due to rounding.
Source: Company Y9C, SEC reports, and internal company reports

Loan Mix at 3/31/26 - \$11.3 billion

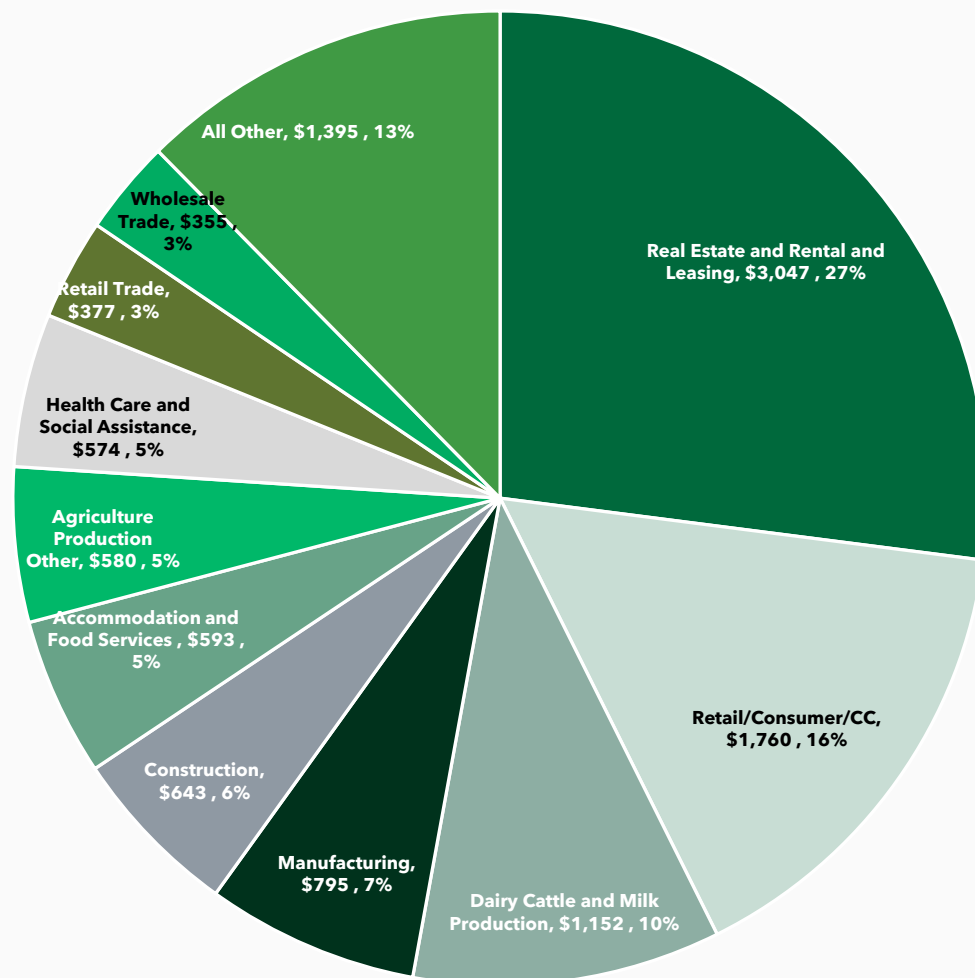


Loans by Repricing and Line Usage %

\$ in billions	3/31/26 Balance	% of Total Loans
Fixed	\$5.9	52.3%
Variable	\$2.6	22.8%
Adjustable	\$2.5	22.0%
Commercial & Ag Line of Credit Usage %	41.2%	

Diverse Loan Portfolio & Disciplined Pricing

Loan Portfolio by Industry Type⁽¹⁾



Investment CRE Portfolio Breakdown⁽²⁾

\$ in millions	3/31/26 Balance	% of Total Loans
Multifamily	\$750	6.7%
Hospitality	\$333	3.0%
Office	\$247	2.2%
Retail	\$339	3.0%
Industrial	\$376	3.3%
Self-Storage	\$137	1.2%
Assisted Living	\$267	2.4%
Other	<u>\$98</u>	<u>0.9%</u>
Total	\$2,548	22.6%

Office CRE Exposure by Market⁽²⁾

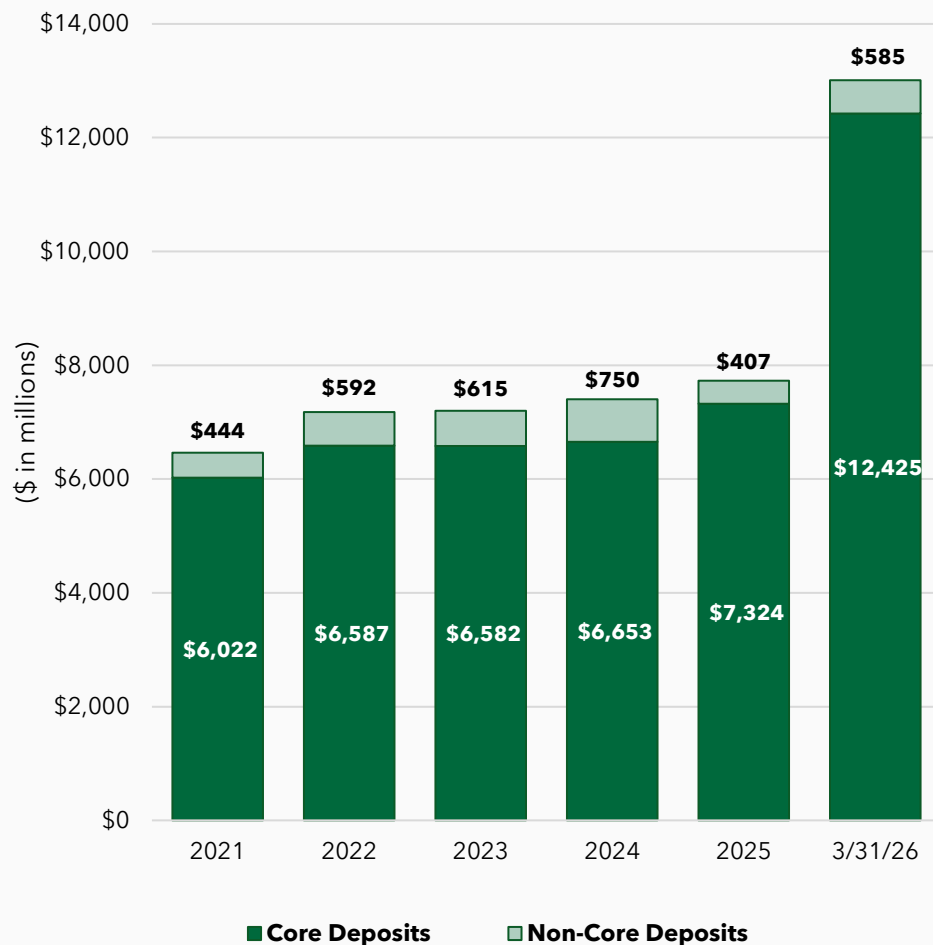
Market / County	3/31/26	% of Total
Green Bay / Brown Co	\$53.0	21.5%
Twin Cities	\$47.0	19.0%
Fox Cities	\$32.4	13.1%
Denver / Colorado	\$18.2	7.4%
Milwaukee	\$11.6	4.7%
Marquette, MI	\$11.0	4.5%
Iowa City / Cedar Rapids	\$10.8	4.4%
Wausau / Marathon Co	\$9.2	3.7%
Other Wisconsin	\$25.5	10.3%
Other Iowa	\$14.6	5.9%
Other Michigan	\$8.1	3.3%
Outside Market	\$5.6	2.2%
Totals	\$247.0	100.0%
Average Loan Size	\$0.895 million	

(1) Source: Internal company reports as of March 31, 2026. Commercial loans include C&I, CRE, Ag, and Other Loans based on NAICS codes versus call report codes. Retail/Consumer/CC loans are not assigned NAICS codes

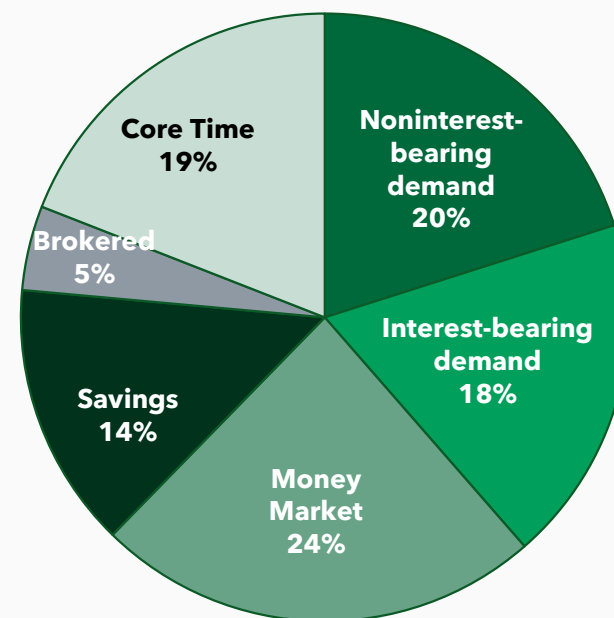
(2) Source: Internal company reports. Property type based on call report codes as of March 31, 2026

Strong Core Deposit Franchise

Period End Total Deposits Trend



Deposit Mix at 3/31/26 - \$13.0 billion



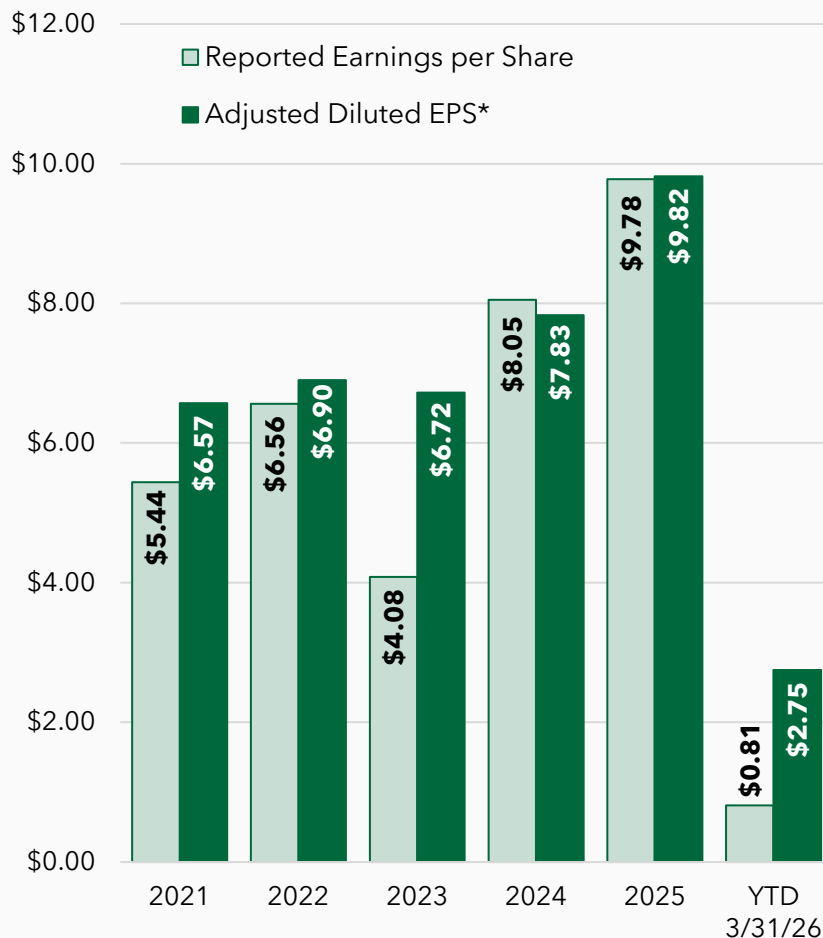
Snapshot of Quarterly Financials

(\$ in 000s, except per share)	1Q 2026	4Q 2025	1Q 2025	% change Linked Q	% change 1Q / 1Q
Net Interest Income	\$ 109,559	\$ 80,893	\$ 71,206	35.4%	53.9%
Noninterest Income	25,294	23,093	18,223	9.5%	38.8%
Provision Expense	6,050	750	1,500	706.7%	303.3%
Noninterest Expense	<u>109,795</u>	<u>53,039</u>	<u>47,787</u>	107.0%	129.8%
Pretax Income	19,008	50,197	40,142	-62.1%	-52.6%
Tax Expense	<u>3,812</u>	<u>9,873</u>	<u>7,550</u>	-61.4%	-49.5%
Net Income	<u>\$ 15,196</u>	<u>\$ 40,324</u>	<u>\$ 32,592</u>	-62.3%	-53.4%
Adjusted Net Income ¹	<u>\$ 51,504</u>	<u>\$ 41,559</u>	<u>\$ 32,877</u>	23.9%	56.7%
Diluted Earnings Per Share	\$ 0.81	\$ 2.65	\$ 2.08	-69.4%	-61.1%
Adjusted Diluted Earnings Per Share ¹	\$ 2.75	\$ 2.73	\$ 2.10	0.6%	30.7%
Return on Average Assets	0.50%	1.75%	1.49%	-125 bps	-100 bps
Adjusted Return on Average Assets ¹	1.68%	1.80%	1.51%	-12 bps	17 bps
Return on Average TCE	6.49%	19.27%	17.34%	-1278 bps	-1084 bps
Adjusted Return on Average TCE ¹	19.30%	19.84%	17.48%	-54 bps	182 bps
Net Interest Margin	3.98%	3.86%	3.58%	12 bps	40 bps
Net Charge-offs / Avg Loans	0.04%	0.03%	0.02%	1 bps	2 bps
Nonperforming Assets / Total Assets	0.51%	0.35%	0.33%	16 bps	18 bps
Period End Balances (\$ in millions)					
Assets	\$ 15,574	\$ 9,185	\$ 8,975	69.6%	73.5%
Loans	11,270	6,836	6,746	64.9%	67.1%
Deposits	13,010	7,731	7,572	68.3%	71.8%
Common Equity	2,257	1,258	1,183	79.5%	90.7%
Acc. Other Comprehensive Income/Loss (AOCI)	(39)	(24)	(41)	67.5%	-4.5%

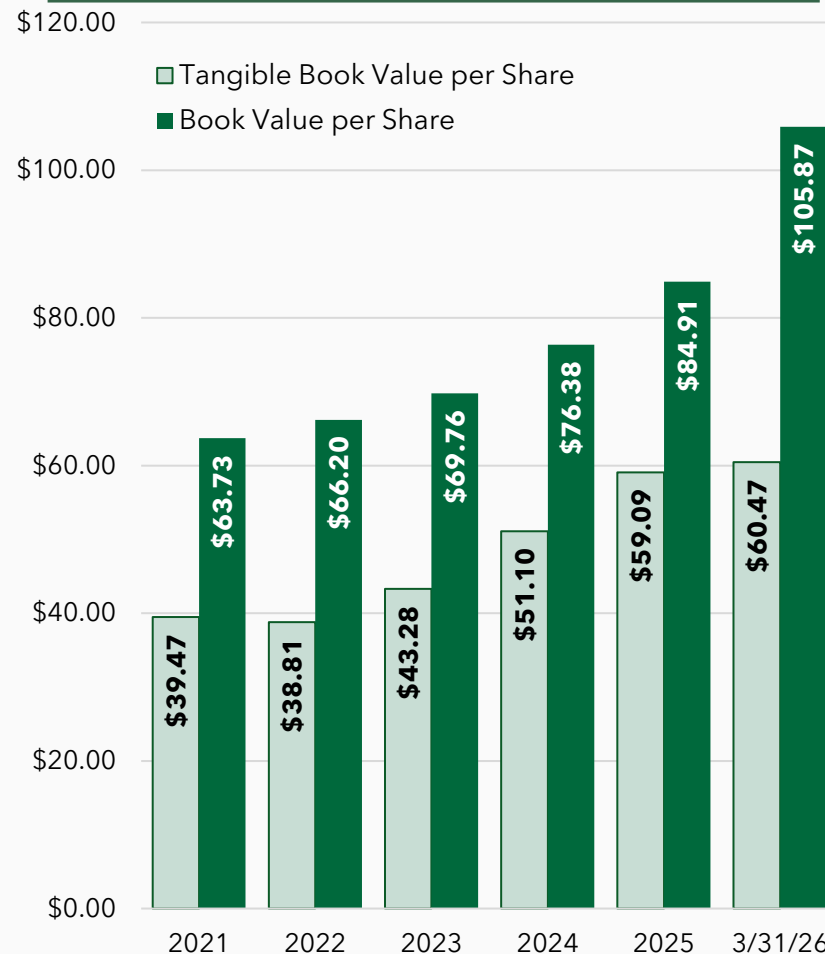
¹ Non-GAAP Calculation. See Appendix for Non-GAAP Reconciliation

Earnings and Book Value per Share

Diluted Earnings per Share



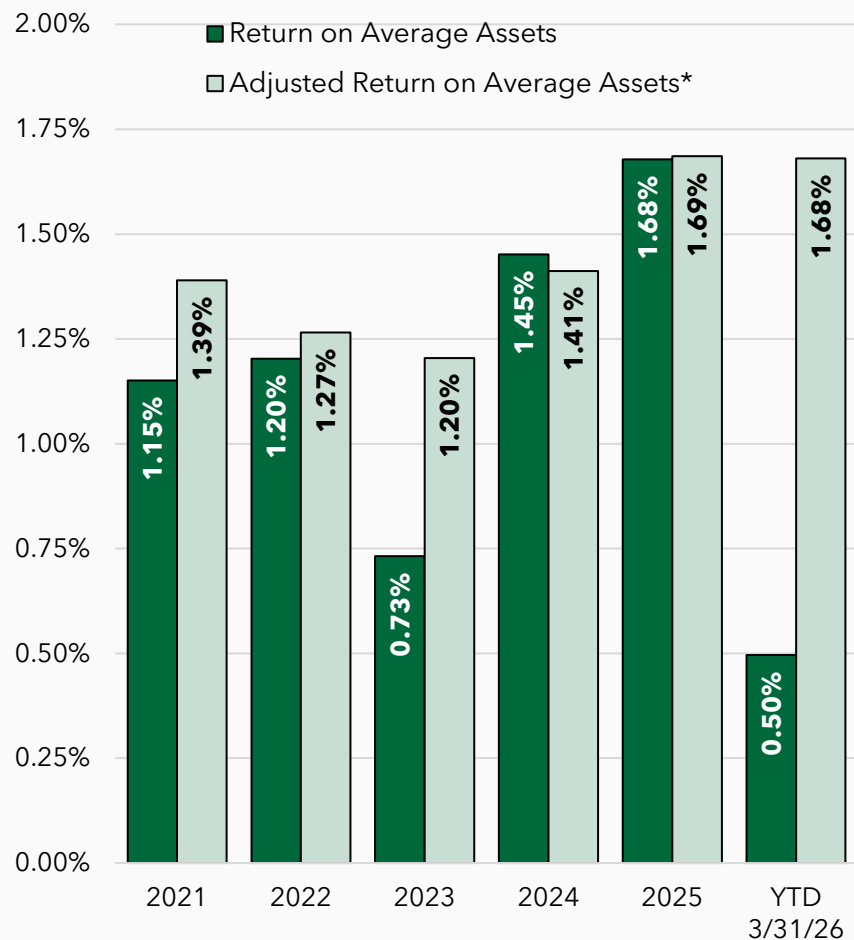
Book Value per Share



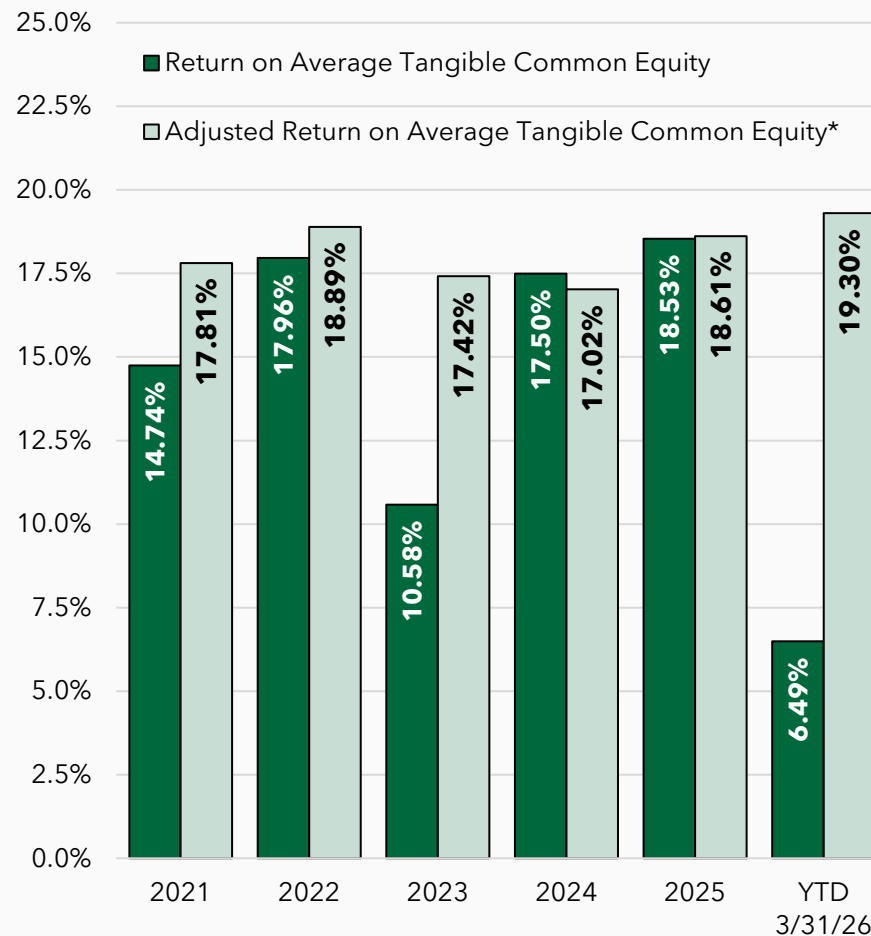
*Note: "Adjusted" diluted earnings per share is a non-GAAP calculation - see Appendix for reconciliation

Return Metrics

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

Reconciliation of Non-GAAP Financial Metrics

Nicolet Bankshares, Inc.

Reconciliation of Non-GAAP Financial Measures

(In thousands, except per share data)

Tangible average stockholders' equity:

	For the Three Month Period Ended				
	03/31/2025	06/30/2025	09/30/2025	12/31/2025	03/31/2026
Average stockholders' equity	\$ 1,178,868	\$ 1,183,316	\$ 1,194,974	\$ 1,234,619	\$ 1,792,181
Average Goodwill and other intangibles, net	387,260	385,735	384,296	382,956	642,403
Tangible average stockholders' equity	\$ 791,608	\$ 797,581	\$ 810,678	\$ 851,663	\$ 1,149,778

Average Assets	\$ 8,849,412	\$ 8,909,653	\$ 8,984,344	\$ 9,163,123	\$ 12,429,336
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Adjusted net income reconciliation:

Net income attributable to Nicolet (GAAP)	\$ 32,592	\$ 36,035	\$ 41,735	\$ 40,324	\$ 15,196
Adjustments:					
Provision expense related to merger	-	-	-	-	4,700
Asset (gains) losses, net	354	199	(1,294)	(422)	867
Merger-related expense	-	-	-	1,956	40,686
Contract termination charge	-	-	-	-	-
Adjustments subtotal	354	199	(1,294)	1,534	46,253
Tax on Adjustments	69	39	(252)	299	9,945
Adjustments, net of tax	285	160	(1,042)	1,235	36,308

Adjusted Net income attributable to Nicolet (Non-GAAP)	\$ 32,877	\$ 36,195	\$ 40,693	\$ 41,559	\$ 51,504
Intangibles amortization, net of tax	1,249	1,192	1,138	1,041	3,215
Core net income (Non-GAAP) for TCE Ratio	\$ 34,126	\$ 37,387	\$ 41,831	\$ 42,600	\$ 54,719
Weighted average diluted common shares	15,647	15,431	15,303	15,227	18,749

Diluted Earnings Per Share:

Diluted earnings per share (GAAP)	\$ 2.08	\$ 2.34	\$ 2.73	\$ 2.65	\$ 0.81
Adjusted diluted earnings per share (Non-GAAP)	\$ 2.10	\$ 2.35	\$ 2.66	\$ 2.73	\$ 2.75

Return on Average Tangible Common Equity:

Return on Average Tangible Common Equity	17.34%	18.72%	20.98%	19.27%	6.49%
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	17.48%	18.80%	20.47%	19.84%	19.30%

Return on Average Assets:

Return on Average Assets	1.49%	1.62%	1.84%	1.75%	0.50%
Adjusted Return on Average Assets (Non-GAAP)	1.51%	1.63%	1.80%	1.80%	1.68%

Nicolet

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