EXCEPT AS OTHERWISE INDICATED, THIS PRESENTATION SPEAKS AS OF THE DATE HEREOF. THE DELIVERY OF THIS PRESENTATION SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF COUNTY BANCORP, INC. (“THE COMPANY”) AFTER THE DATE HEREOF.

THIS PRESENTATION CONTAINS FORWARD-LOOKING STATEMENTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY THE USE OF WORDS SUCH AS “ESTIMATE,” “PROJECT,” “BELIEVE,” “INTEND,” “ANTICIPATE,” “ASSUME,” “PLAN,” “SEEK,” “EXPECT,” “MAY,” “SHOULD,” “INDICATE,” “WOULD,” “COMTEMPLATE,” “CONTINUE,” “INTEND,” “TARGET” AND WORDS OF SIMILAR MEANING. THESE FORWARD-LOOKING STATEMENTS ARE NOT HISTORICAL FACTS, AND ARE BASED ON CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS ABOUT COUNTY BANCORP’S INDUSTRY, MANAGEMENT’S BELIEFS AND CERTAIN ASSUMPTIONS MADE BY MANAGEMENT, MANY OF WHICH, BY THEIR NATURE, ARE INHERENTLY UNCERTAIN AND BEYOND COUNTY BANCORP’S CONTROL. ACCORDINGLY, YOU ARE CAUTIONED THAT ANY SUCH FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO CERTAIN RISKS, UNCERTAINTIES AND ASSUMPTIONS THAT ARE DIFFICULT TO PREDICT, INCLUDING THE RISK FACTORS SET FORTH IN THE COMPANY’S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. ALTHOUGH COUNTY BANCORP BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE AS OF THE DATE MADE, EXPECTATIONS MAY PROVE TO HAVE BEEN MATERIALLY DIFFERENT FROM THE RESULTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. UNLESS REQUIRED BY LAW, COUNTY BANCORP ALSO DISCLAIMS ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS. INTERESTED PARTIES SHOULD NOT PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENT AND SHOULD CAREFULLY CONSIDER THE RISKS AND OTHER FACTORS THAT COUNTY BANCORP FACES.

MARKET DATA AND OTHER STATISTICAL DATA USED IN THIS PRESENTATION HAS BEEN OBTAINED FROM INDEPENDENT INDUSTRY SOURCES AND PUBLICATIONS AS WELL AS FROM RESEARCH REPORTS PREPARED FOR OTHER PURPOSES. INDUSTRY PUBLICATIONS AND SURVEYS AND FORECASTS GENERALLY STATE THAT THE INFORMATION CONTAINED THEREIN HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE. THE COMPANY HAS NOT INDEPENDENTLY VERIFIED THE DATA OBTAINED FROM THESE SOURCES. FORWARD-LOOKING INFORMATION OBTAINED FROM THESE SOURCES IS SUBJECT TO THE SAME QUALIFICATIONS AND THE ADDITIONAL UNCERTAINTIES REGARDING THE OTHER FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION.

THIS PRESENTATION INCLUDES CERTAIN MEASURES THAT ARE NOT GENERALLY ACCEPTED ACCOUNTING PRINCIPLES OF THE UNITED STATES (“GAAP”). THESE NON-GAAP FINANCIAL MEASURES SHOULD BE CONSIDERED ONLY AS SUPPLEMENTAL TO, AND NOT SUPERIOR TO, FINANCIAL MEASURES PREPARED IN ACCORDANCE WITH GAAP. PLEASE REFER TO THE APPENDIX OF THIS PRESENTATION FOR A RECONCILIATION OF THE NON-GAAP FINANCIAL MEASURES INCLUDED IN THIS PRESENTATION TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES PREPARED IN ACCORDANCE WITH GAAP.
Q1 2021 Overview: Building Momentum

- Net Income $3.9 million or $0.62 per diluted share
  - Net interest income decreased to $10.2 million
  - Net interest margin decreased to 2.95%
  - Provision for loan loss increased to $0.2 million but well within expectations
  - Noninterest income increased to $3.7 million
  - Noninterest expense decreased to $8.8 million

- Net Income $3.9 million
- Diluted Income Per Share $0.62
- Net Interest Income $10.2 million
- Net Interest Margin % 2.95%
- Loan Loss Provision $0.2 million
- Noninterest Income $3.7 million
- Noninterest expense $8.8 million
- Adverse Classified Asset Ratio (1) 39.61%
- Common Shares Repurchased 109,862

(1) A non-GAAP financial measure – see appendix
Credit Update: Payment Deferrals Improving

Ag
- 1 customer interest only
- 6-month payment relief granted consistent with Interagency Guidelines

Commercial
- 3 customers interest only
- 90-day payment relief granted initially

<table>
<thead>
<tr>
<th>Industry</th>
<th>$ in Thousands</th>
<th># of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy Cattle and Milk Production</td>
<td>$241</td>
<td>1</td>
</tr>
<tr>
<td>Hotels</td>
<td>5,882</td>
<td>2</td>
</tr>
<tr>
<td>Other</td>
<td>27</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,150</strong></td>
<td><strong>4</strong></td>
</tr>
<tr>
<td><strong>% of Loans</strong></td>
<td><strong>0.62%</strong></td>
<td></td>
</tr>
</tbody>
</table>
Credit Update: Credit Metrics

- Improvement in Watch bucket due to upgrades in connection with Annual Reviews. One Ag credit moved from Special Mention to Substandard Performing.
- Two Ag credits moved from Sub Performing to Sub Impaired in Q1.
- 2020 Annual Reviews are showing improvement in Dairy portfolio as anticipated.
- Adverse Asset Ratio held steady at 39.61%, anticipate improvement during Q2.
- 2019 Operating Year Dairy Stress Test has been completed. Improved results from last year’s test. Reflects adequate Capital and Reserves in Severe scenario.

Milk Price vs. Adverse Asset Coverage Ratio

Class III Milk Price (cwt)

Watch and Worse Rated Loans

($ in thousands)

<table>
<thead>
<tr>
<th>Loan Risk Rating</th>
<th>03/31/2021</th>
<th>12/31/2020</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watch</td>
<td>$165,823</td>
<td>$190,101</td>
<td>($24,278)</td>
</tr>
<tr>
<td>Special Mention</td>
<td>605</td>
<td>2,501</td>
<td>(1,896)</td>
</tr>
<tr>
<td>Substandard Performing</td>
<td>38,961</td>
<td>40,420</td>
<td>(1,459)</td>
</tr>
<tr>
<td>Substandard Impaired</td>
<td>49,115</td>
<td>46,950</td>
<td>2,165</td>
</tr>
<tr>
<td>Total</td>
<td>$254,504</td>
<td>$279,972</td>
<td>($25,468)</td>
</tr>
</tbody>
</table>
### Commercial Credit Update

#### NAICS Concentrations over $10 million (Excluding PPP Loans)

- **Continuous monitoring of the High-Risk Industries in the Commercial.**
- **Does not include SBA PPP loan balances**
- **1 nonperforming hotel loan paid off in Q2 2021 in excess of Impaired value.**

#### High Risk Industries

<table>
<thead>
<tr>
<th>High Risk</th>
<th># of Customers</th>
<th>Balance in Thousands</th>
<th>Weighted Average Collateral Loan to Value</th>
<th>Weighted Average Credit Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>36</td>
<td>$37,291</td>
<td>71%</td>
<td>3.6</td>
</tr>
<tr>
<td>Restaurants and Bars</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Culver’s w/ SBA 504</td>
<td>14</td>
<td>12,507</td>
<td>55%</td>
<td>3.2</td>
</tr>
<tr>
<td>Culver’s</td>
<td>1</td>
<td>2,585</td>
<td>74%</td>
<td>4.0</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>5,971</td>
<td>84%</td>
<td>4.2</td>
</tr>
<tr>
<td>Hotels</td>
<td>4</td>
<td>16,511</td>
<td>78%</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Credit rating 1-4 pass credit, 5 watch, 6 special mention, 7 substandard accruing, 8 substandard impaired
Agriculture Credit Update

### NAICS Concentrations over $10 million (Excluding PPP Loans)

- **Corn** $62,322
- **Beef Cattle** $37,362
- **Dairy** $490,110

**Credit rating:** 1-4 pass credit, 5 watch, 6 special mention, 7 substandard accruing, 8 substandard impaired

### FSA Guaranties

- **Dairy** $268,085
- **Corn** $32,962
- **Beef Cattle** $30,556
- **Other Ag** $23,410

### Loss Mitigation to Ag Portfolio

- Addition of Potato Farming lender providing diversity to Ag portfolio
- 72% of Dairy relationships with FSA guaranty
- 65% of Ag relationships with FSA guaranty
- $5.9 million in ag charge offs on $1.4 billion loans serviced since Bank inception

### Risk Rating ($ in thousands)

<table>
<thead>
<tr>
<th>Risk Rating ($ in thousands)</th>
<th>FSA Guaranties On Balance Sheet</th>
<th>FSA Guaranties Sold and Serviced</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Watch</td>
<td>$10,563</td>
<td>$67,391</td>
<td>$77,954</td>
</tr>
<tr>
<td>Special Mention</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Substandard Accruing</td>
<td>3,429</td>
<td>13,612</td>
<td>17,041</td>
</tr>
<tr>
<td>Substandard Impaired</td>
<td>7,446</td>
<td>5,035</td>
<td>12,481</td>
</tr>
<tr>
<td>Total</td>
<td>$21,438</td>
<td>$86,038</td>
<td>$107,476</td>
</tr>
</tbody>
</table>

Credit rating 1-4 pass credit, 5 watch, 6 special mention, 7 substandard accruing, 8 substandard impaired
Agriculture Update

Ag Tailwinds:

- Domestic and export demand has been solid and is expected to continue to be so
- 2020 financial results for most dairy producers was strong—both cash and accrual
- Balance sheets showed significant improvements for most with improved liquidity a common outcome.
- Current forecast for 2021 at $18.16 (first three months actual and last nine months futures) is about $1.00 above most forecasted breakeven levels
- Feed supplies and quality have been good
- There continues to be some level of US government stimulus for ag
- US dairy product prices are competitive on the world market
- Row crop producers are experiencing the best pricing in several years
- A longer-term bull market in agriculture seems to be on the horizon

Ag Headwinds:

- Input costs including feed, fuel, fertilizer and chemicals have been rising and creating margin pressure for some dairy and row crop producers
- Cull cow slaughter has tailed off resulting in a growing US herd
- Future trade negotiations with China and a possible new Trans-Pacific Partnership (“TPP”) are up in the air right now and could be detrimental to ag
- Many dairy plants have limited capacity for growth
Current Events – Funding Transformation

Transaction Account Growth

- March 2020 to March 2021 increased transaction account balances by $234 million (54%)
- Transaction deposit growth of $23.2 million in Q1 2021
- Growth of 1.7% or 116 new accounts in Q1 2021
- Continued to decrease reliance on high-rate CD's shrinking the consumer portfolio $34.7 million.

Strategy

- People, infrastructure, services
- Added talent to TM and Mortgage in Q1
- Commercial and Treasury Management geared toward client deposit growth
- Branch network focused on deepening client relationships

<table>
<thead>
<tr>
<th>Funding Changes</th>
<th>Client Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>($ in thousands)</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>Q2 2020</td>
</tr>
<tr>
<td>Client Deposits</td>
<td>Wholesale Funding</td>
</tr>
<tr>
<td>$100,000</td>
<td>($50,000)</td>
</tr>
<tr>
<td>$150,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>$100,000</td>
<td>$150,000</td>
</tr>
<tr>
<td>$50,000</td>
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<td>($50,000)</td>
<td>($100,000)</td>
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<tr>
<td>$750,000</td>
<td>$800,000</td>
</tr>
<tr>
<td>$800,000</td>
<td>$850,000</td>
</tr>
</tbody>
</table>

Interest $
Current Events – Balance Sheet

- Wholesale funding will be focused on liquidity/interest rate risk management
- Room for cost of funds improvement with maturing funding
- Continued execution of leverage strategy

On and Off Balance Sheet Changes

Wholesale Funding Maturities

Customer CD Maturities

($ in thousands)

Loans
Loans Serviced
Investments
Client Deposits
Wholesale Funding

($ in thousands)

Maturing $  WAV Yield

0.00% 1.40%
1.00% 1.20%
0.60% 0.80%
0.40% 0.20%
0.00%

Q2 2021  Q3 2021  Q4 2021  Q1 2022

WAV Yield %

Balance Maturing $  WAV Yield

0.00% 2.50%
2.00% 1.50%
1.00% 0.50%
0.00%
Net interest margin (excluding PPP) improved from 2.49% to 2.74% in Q1 2021.

Loan yields (excluding PPP) increasing from 4.19% to 4.38%.

Recognition of $0.5 million in loan participation interest attributed 0.15% of net interest margin % improvement and 0.21% of loan interest yield improvement in Q1 2021; expect similar results in Q2 2021.

Interest bearing liabilities yield decreased 0.19% in Q1 2021 due to continued shift in funding mix away from time deposits to transaction accounts as well as repricing of retained time deposits.
Current Events – Allowance for Loan Losses

- Qualitative adjustment based on loan credit rating
  - Watch 1%
  - Special Mention 2.5%
  - Substandard Performing 5%

- COVID-19 qualitative adjustment targeting Hotel and Nonresidential Rentals

<table>
<thead>
<tr>
<th>ALLL Calculation - Summary</th>
<th>Change from Prior Q</th>
<th>3/31/2021</th>
<th>12/31/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in thousands)</td>
<td>$</td>
<td>% of Loans</td>
<td>$</td>
</tr>
<tr>
<td>Total loans (does not include acquired)</td>
<td>($12,474)</td>
<td></td>
<td>$1,017,357</td>
</tr>
<tr>
<td>General reserves - loss history</td>
<td>191</td>
<td>0.021%</td>
<td>1,691</td>
</tr>
<tr>
<td>General reserves - qualitative adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Watch</td>
<td>(145) (0.012%)</td>
<td></td>
<td>1,803</td>
</tr>
<tr>
<td>Special Mention</td>
<td>(48) (0.005%)</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Substandard Performing</td>
<td>97</td>
<td>0.011%</td>
<td>1,630</td>
</tr>
<tr>
<td>Ag Concentration</td>
<td>(94) (0.004%)</td>
<td></td>
<td>4,264</td>
</tr>
<tr>
<td>CRE Concentration</td>
<td>77</td>
<td>0.008%</td>
<td>591</td>
</tr>
<tr>
<td>COVID 19</td>
<td>(163) (0.015%)</td>
<td></td>
<td>469</td>
</tr>
<tr>
<td>Unallocated</td>
<td>1</td>
<td>0.000%</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(275) (0.016%)</td>
<td></td>
<td>8,771</td>
</tr>
<tr>
<td>Specific reserves</td>
<td>358</td>
<td>0.040%</td>
<td>4,620</td>
</tr>
<tr>
<td></td>
<td>274</td>
<td>0.045%</td>
<td>15,082</td>
</tr>
</tbody>
</table>
Current Events – Noninterest Income

- Loans sold and serviced increased $29.3 million
- Average servicing fee increased from 0.98% to 1.03% this quarter
Current Events – Noninterest Expense

- Salaries and benefits down this quarter due to incentive compensation increase in Q4 2020

- Professional fees increased Q1 2021 $0.2 million due to nonrecurring technology strategy project

![Noninterest Expense / Average Assets](chart1.png)

![Salaries and Benefits](chart2.png)
- Continuing common stock repurchase plan
  - Purchased 109,862 shares at weighted average price of $22.82 during Q1 2021
  - Purchased 676,980 shares since announced in Q1 2020
  - Extended repurchase program in Q1 2021 by an additional 609,000 shares

- Board/Management continually review capital options as credit metrics change (e.g. Adverse Classified Asset Coverage, Milk Prices)
Q & A
**County Bancorp is the holding company for Investors Community Bank based in Manitowoc, Wisconsin**

- Founded in 1996 by four current directors to meet the financial services needs of agricultural (“Ag”) and business banking clients throughout Wisconsin
- The Bank also serves business and retail customers throughout Wisconsin with a focus on the northeastern and central regions of the state
- Total assets of $1.5 billion at March 31, 2021, loans and loans serviced of $1.9 billion
- Insider ownership of 24% / Institutional ownership of 27%
- Market Cap $142.4 million
- Price/TBV 89%

**Key Differentiators**

- Consistent Profitability
- Low Efficiency Ratio
- Niche Dairy and Dairy-Related Lending Focus

**Our Guiding Principles: Soundness, Profitability, then Growth**

*Source: S&P Global as of April 21, 2021 and Company records*
Profitability and organic growth are hallmarks of our performance since inception

Tangible Book Value per Share (1)

We initially raised capital at a split adjusted $1.60 per share in 1996

12.3% CAGR

Operating Revenue and ROAA

Profitability and organic growth are hallmarks of our performance since inception

Balance Sheet Growth

($ in millions)

Client Deposits  Loans Serviced

Operating Revenue and ROAA

($ in millions)

Net Interest Income  Non-interest Income  ROAA

We initially raised capital at a split adjusted $1.60 per share in 1996

(1) A non-GAAP financial measure – see appendix
# Proven Senior Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Position / Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Timothy J. Schneider</td>
<td>President &amp; Director of the Company, Chief Executive Officer of the Bank</td>
</tr>
<tr>
<td>Jennifer Foote</td>
<td>Senior Vice President – Risk &amp; Compliance</td>
</tr>
<tr>
<td>John R. Fillingim</td>
<td>Executive Vice President, Chief Credit Officer of the Bank</td>
</tr>
<tr>
<td>Mark A. Miller</td>
<td>Secretary of the Company, Executive Vice President, Chief Risk Officer and Counsel of the Bank</td>
</tr>
<tr>
<td>David A. Coggins</td>
<td>Executive Vice President, Chief Banking Officer of the Bank</td>
</tr>
<tr>
<td>Bill Hodgkiss</td>
<td>Senior Vice President – Business Banking</td>
</tr>
<tr>
<td>Brooke Sprang</td>
<td>Senior Vice President – Human Resources</td>
</tr>
<tr>
<td>Laura Wiegert</td>
<td>Senior Vice President – Marketing &amp; Corporate Communications</td>
</tr>
<tr>
<td>Tim McTigue</td>
<td>Executive Vice President – Chief Retail and Deposit Officer</td>
</tr>
<tr>
<td>Matt Lemke</td>
<td>Senior Vice President – Ag Banking</td>
</tr>
<tr>
<td>Cyrene Wilke</td>
<td>Senior Vice President – Operations &amp; Technology</td>
</tr>
</tbody>
</table>
Our strategy and growth are not dependent upon significant investment in traditional branch infrastructure

Lines of Business

- Ag lending
  - Primarily focused on the dairy industry
  - Ag lending team comprised of experienced bankers with deep backgrounds in agriculture, all of whom grew up on farms
- Commercial lending
- Deposits: diversified & low “all-in” funding costs

Target Customers

- Dairy farmers throughout the state of Wisconsin
- Small and mid-sized businesses
  - Revenue up to $50 million
- Commercial real estate owners and investors

Differentiation Through Unique Banking Model

- Direct, personal relationships with our customers (“boots in the driveway” approach)
- Unique understanding of Wisconsin ag community and niche lending business
- Highly personalized customer service coupled with an efficient, operating model
- Branch-lite model minimizes brick and mortar costs – ultimately leading to lower operating costs
- Strategic use of Farm Service Agency (“FSA”) government-guaranteed loan programs to provide credit risk mitigation
- Robust loan sales and loan servicing business activity drives non-interest income generation
A focused mission, vision and values

MISSION
Creating financial solutions for ag and business banking customers where people and relationships make the difference.

VISION
We will be a high touch community bank, helping people achieve financial well-being by seamlessly delivering the products and services they need, in the channels they want, when they want them.

VALUES
Accountable
Customer & employee focused
Trustworthy
Solution-oriented
What our employees say about our culture:
Satisfied Customers

Net Promoter Score: 65 vs. 35*

Investors Community Bank’s 2020 customer Net Promoter Score (NPS) = 65, compared to a national banking industry average of 35. *Source: Satmetrix Net Promoter Network
Lending and Loan Servicing Activities

We are focused on continued growth and diversification of our lending business

- Match loan growth with core funding
- We originate more loans than we keep on our balance sheet to better serve our clients
- Loan sales and participations are a source of non-interest income, risk mitigation, and servicing income
- Continue to add commercial talent to diversify our loan mix
- Short on-balance sheet loan duration of 1.0 years

Loan Composition\(^{(1)}\)

<table>
<thead>
<tr>
<th>Category</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural</td>
<td>60.2%</td>
</tr>
<tr>
<td>Dairy</td>
<td>47.9%</td>
</tr>
<tr>
<td>Agribusiness</td>
<td>12.3%</td>
</tr>
<tr>
<td>Commercial</td>
<td>11.8%</td>
</tr>
<tr>
<td>Residential RE</td>
<td>3.8%</td>
</tr>
<tr>
<td>CRE</td>
<td>24.2%</td>
</tr>
</tbody>
</table>

Total Loans (On-Balance Sheet and Serviced)

\(^{(1)}\) As of March 31, 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>On-Balance Sheet Loans ($ in millions)</th>
<th>Loans Serviced ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,149</td>
<td>$240</td>
</tr>
<tr>
<td>2018</td>
<td>$1,207</td>
<td>$256</td>
</tr>
<tr>
<td>2019</td>
<td>$1,036</td>
<td>$254</td>
</tr>
<tr>
<td>2020</td>
<td>$996</td>
<td>$250</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>$1,012</td>
<td>$242</td>
</tr>
</tbody>
</table>
Commercial Loan Portfolio Continues to Grow

**Highlights**

- Continue to focus on diversifying the loan portfolio, especially within key commercial loan buckets

**Loan Portfolio Composition by Type**

- Ag Real Estate: 31.9%
- Commercial: 37.3%
- Residential Mortgage: 1.6%
- Ag Production: 28.3%
- Consumer & Other (1): 0.9%

**Commercial Loan Portfolio Composition**

- Owner-Occupied CRE: 39.5%
- Nonowner-Occupied CRE: 5.6%
- Multifamily: 22.5%
- Construction & Land Development: 3.6%
- C&I: 28.9%

**Total:** $1.017 M

**Commercial Loan Trends**

($ in Millions)

- Owner-Occupied CRE: $90.2, $85.4
- Nonowner-Occupied CRE: $140.0, $150.2
- C&I: $98.9, $109.6

(1) As of March 31, 2021
Ag Lending Focus in “America’s Dairyland”

Dairy-related lending is the foundation of our business

Dairy industry annual impact on the Wisconsin economy\(^{(1)}\) $45.6 billion compared to:

- $8.6 billion Florida citrus
- $6.7 billion Idaho potatoes

Wisconsin’s impact on the dairy industry\(^{(2)}\)

Dairy industry annual impact on the Wisconsin economy\(^{(1)}\)

Dairy Products: Per capita consumption, U.S.\(^{(4)}\)

Global demand for dairy is expected to increase 36% over the next 10 years

---

\(^{(2)}\) Source: Statista, 2018; EuroStat Online Database, 2018.
\(^{(4)}\) Represents milk, yogurt, cheese, evaporated and condensed milk, frozen dairy products and dry products.
Ag Lending Focus: Dairy

Our expertise in dairy-related lending has been a driving force for our performance and growth

Wisconsin Dairy Exports\(^{(1)}\)

\[\text{Source of credit risk mitigation and non-interest income}\]

FSA Preferred Lender

Continued momentum and growth in the dairy industry represents a significant opportunity

Loan sales and subsequent servicing income diversify our revenue mix

Ability to sell-off portions of loans allows us to serve larger credit relationships

Non-Interest Income

\[\text{Not dependent upon branch network}\]

5-year\(^{(2)}\) Ag Net Charge-Offs as a % of:

- Avg. Ag Real Estate Loans: 0.14%
- Avg. Ag Non-Real Estate Loans: 0.16%

“Homegrown” lenders with farm background

High personal touch / monitoring of credit

“Value add” we bring to our customers makes us a trusted advisor/partner

We have evolved as the dairy industry has evolved

- Trend from smaller family farms to larger operations

\[\text{Market expertise is valued}\]

\[\text{Attractive Market Dynamics}\]

\[\text{Strong Credit History}\]

\[\text{Distinct Competitive Advantages}\]

\[\text{Relationship Focused}\]

\[\text{FSA Guaranteed Loan Programs}\]

\(\text{(1)}\) USDA Economic Research Service, 2017

\(\text{(2)}\) As of December 31, 2020
Dairy-Related Lending

*We have developed an expertise and branded reputation in dairy-related lending, and it has served as a source of stability and growth*

**Dairy-Related Loan Portfolio**
- Loans typically cross-collateralized with all farm assets pledged to the Bank as collateral securing all notes
  - The customer grants a lien on milk produced and proceeds from its sale
- Operating lines of credit secured by inventory and growing crops
- Intermediate Term loans secured by equipment and livestock
- Long Term loans secured by farm real estate
- Full relationship generally sole lender on farm

**FSA Loan Benefits**
- Leverage real estate beyond normal policy and protect the Bank from collateral risk
- Longer term committed financing (typically 15 – 20 year terms)
- Longer term fixed rate with secondary market

**Illustrative Example Assumptions**
- $4.40 million appraised property value
- $3.75 million loan request
- 90% FSA guarantee on 2nd mortgage

**FSA Guaranteed Loan Example**

```
<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Mortgage (Bank) Loan</td>
<td>$1.97 m</td>
</tr>
<tr>
<td>2nd Mortgage (FSA) Loan</td>
<td>$1.78 m</td>
</tr>
<tr>
<td>Equity</td>
<td>$0.65 m</td>
</tr>
</tbody>
</table>

FSA guarantee up to $1,776,000
```

ICBK exposure up to $177,600 at maximum
Asset Quality: Proactive & Disciplined Risk Management

We are proactive in our identification and mitigation of risk

- Ag clients experiencing stress due to lower commodity and milk prices.
- Extensive use of government lending programs mitigates risk profile
- Stable farmland values have limited impairments to date

NPA Composition ($ in thousands)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>C&amp;I</td>
<td>$405</td>
</tr>
<tr>
<td>CRE</td>
<td>$7,170</td>
</tr>
<tr>
<td>Res Re</td>
<td>$59</td>
</tr>
<tr>
<td>Ag</td>
<td>$35,067</td>
</tr>
</tbody>
</table>

Includes $6.8 million in government guarantees

Net Charge Offs / Avg. Loans and NPAs / Assets

Milk Price vs. Adverse Asset Coverage Ratio

(1) A non-GAAP financial measure – see appendix
Milk Price Correlation With Credit and Performance

$5.9 million ag net charge-offs life to date

Source: SEC filings, S&P Global Market Intelligence, and the University of Wisconsin
Funding Strategy

We focus on building a diversified and low all-in cost deposit base

- Strategic plan to reduce wholesale funding dependence through client deposit growth and loan participations
- Leverage agriculture and business relationships to pursue core retail deposit growth
- Growth opportunities in Green Bay and Appleton

### Funding Composition\(^{(1)}\)

- **CDs**: 22.4%
- **Brokered/National**: 14.8%
- **Money Market**: 31.4%
- **Noninterest bearing demand**: 11.2%
- **Now and Savings**: 8.3%
- **Other Borrowings**: 11.9%

### Funding Growth

\((\text{in millions})\)

\begin{align*}
\text{2017} & \quad \text{2018} & \quad \text{2019} & \quad \text{2020} & \quad \text{Q1 2021} \\
\text{Other Borrowings} & \quad \text{Funding Growth} & \quad \text{Funding Growth} & \quad \text{Funding Growth} & \quad \text{Funding Growth} \\
\text{Brokeded/National} & \quad \text{Money Market} & \quad \text{Now and Savings} & \quad \text{Noninterest bearing demand} \\
\end{align*}

\(^{(1)}\) As of March 31, 2021
Efficient Operating Model

We believe operating efficiently has been key to our track record of consistent profitability

- Efficiency has always been core to our operating model

- Branch-lite strategy lowers brick-and-mortar related expenses to decrease all-in funding costs

- Off balance sheet revenue from core lending business boosts non-interest income and helps drive efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Interest Expense / Assets</th>
<th>Efficiency Ratio(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.55%</td>
<td>61.00%</td>
</tr>
<tr>
<td>2017</td>
<td>2.75%</td>
<td>57.00%</td>
</tr>
<tr>
<td>2018</td>
<td>2.95%</td>
<td>65.00%</td>
</tr>
<tr>
<td>2019</td>
<td>2.55%</td>
<td>53.00%</td>
</tr>
<tr>
<td>2020</td>
<td>2.95%</td>
<td>61.00%</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>2.55%</td>
<td>69.00%</td>
</tr>
</tbody>
</table>

(1) A non-GAAP financial measure – see appendix
Extracting sustainable non-interest income from guaranteed and participated loans is core to our business:

- Allows us to pursue larger relationships
- Efficiently leverages capital on balance sheet
- Decreases dependence on NIM
- Revenue stream is not dependent on branch network

Loan sales and subsequent servicing fee streams bolster revenue profile

**Non-Interest Income Detail**

($ in millions)

- Loan Servicing Fees
- Loan Servicing Rights
- Gain on Sale of Loans
- Service Charges
- Other

**Revenue**

($ in millions)

- Net Interest Income
- Non-Interest Income
- Non-Interest Expense

**Non-Interest Income / Assets**

- 2016
- 2017
- 2018
- 2019
- 2020
- Q1 2021
Consistent Profitability

We are focused on maintaining high levels of profitability

- Core drivers of future profitability
  - Core deposit growth
  - Continued diversification
  - Focus on sustained efficiency
Capitalization

We have been good stewards of capital and have sufficient capital

- Increased financial flexibility to pursue growth strategies
  - Fund growth opportunities
  - Public currency for acquisitions
- Increase liquidity profile
  - Public currency for shareholders
  - Access to capital markets

Core Strategy Will Remain Consistent

- Attract and retain talent – be the employer of choice
- Continued diversification of lending
- Focus on diversified low all-in cost funding sources
- Proactive and disciplined risk management
- Efficient operating model

We have been good stewards of capital and have sufficient capital

Capital Ratios (1)

2017 2018 2019 2020 Q1 2021

Tangible Equity/Tangible Assets Tier 1 Leverage Total Risk-Based Capital

Capital Policy

- Regular quarterly dividend of $0.10/ share (Q1 2021)
- Subject to board approval
- Board approved common stock repurchase plan in 2020 and extended in 2021

Our Guiding Principles: Soundness, Profitability, then Growth

(1) A non-GAAP financial measure – see appendix
Investment Highlights

- Track Record of Growth and Profitability
- Proven Management Team
- Significant Insider Ownership
- Unique Focus On and Understanding of Ag Industry
- IPO Provided Strategic Capital for Organic Growth, M&A
- Attractive Valuation
- Efficient Operating Model
- High Touch Customer Relationship Emphasis

Our Guiding Principles: Soundness, Profitability, Growth
Non-GAAP Financial Measures

$ in thousands except share data

Tangible book value per share and tangible common equity to tangible assets

<table>
<thead>
<tr>
<th></th>
<th>December 31,</th>
<th></th>
<th></th>
<th>March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common equity</td>
<td>$123,288</td>
<td>$132,986</td>
<td>$144,085</td>
<td>$163,763</td>
</tr>
<tr>
<td>Less: Goodwill</td>
<td>5,038</td>
<td>5,038</td>
<td>5,038</td>
<td>5,038</td>
</tr>
<tr>
<td>Less: Core deposit intangible, net of amortization</td>
<td>1,441</td>
<td>919</td>
<td>513</td>
<td>225</td>
</tr>
<tr>
<td>Tangible common equity (non-GAAP)</td>
<td>$116,809</td>
<td>$127,029</td>
<td>$138,534</td>
<td>$158,500</td>
</tr>
<tr>
<td>Common shares outstanding</td>
<td>6,586,335</td>
<td>6,673,381</td>
<td>6,709,480</td>
<td>6,734,132</td>
</tr>
<tr>
<td>Tangible book value per share</td>
<td>$17.74</td>
<td>$19.04</td>
<td>$20.65</td>
<td>$23.54</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,242,670</td>
<td>$1,397,045</td>
<td>$1,520,828</td>
<td>$1,378,514</td>
</tr>
<tr>
<td>Less: Goodwill</td>
<td>5,038</td>
<td>5,038</td>
<td>5,038</td>
<td>5,038</td>
</tr>
<tr>
<td>Less: Core deposit intangible, net of amortization</td>
<td>1,441</td>
<td>919</td>
<td>513</td>
<td>225</td>
</tr>
<tr>
<td>Tangible assets (non-GAAP)</td>
<td>$1,236,191</td>
<td>$1,391,088</td>
<td>$1,515,277</td>
<td>$1,373,251</td>
</tr>
<tr>
<td>Tangible common equity to tangible assets</td>
<td>9.45%</td>
<td>9.13%</td>
<td>9.14%</td>
<td>11.54%</td>
</tr>
</tbody>
</table>
## Non-GAAP Financial Measures

### $ in thousands

<table>
<thead>
<tr>
<th>Adverse classified asset ratio</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net substandard loans</td>
<td>$50,316</td>
<td>$82,154</td>
<td>$115,809</td>
<td>$85,992</td>
<td>$87,370</td>
<td>$88,076</td>
</tr>
<tr>
<td>Other real estate owned</td>
<td>2,763</td>
<td>4,565</td>
<td>6,568</td>
<td>5,521</td>
<td>1,077</td>
<td>739</td>
</tr>
<tr>
<td>Substandard unused commitments</td>
<td>1,592</td>
<td>799</td>
<td>1,625</td>
<td>2,849</td>
<td>4,049</td>
<td>5,091</td>
</tr>
<tr>
<td>Less: Substandard government guarantees</td>
<td>6,779</td>
<td>4,289</td>
<td>7,111</td>
<td>7,892</td>
<td>8,960</td>
<td>(8,485)</td>
</tr>
<tr>
<td>Total adverse classified assets (non-GAAP)</td>
<td>$47,892</td>
<td>$83,229</td>
<td>$116,891</td>
<td>$86,470</td>
<td>$83,536</td>
<td>$85,421</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total equity (Bank)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>$135,777</td>
<td>$146,937</td>
<td>$185,458</td>
<td>$204,240</td>
<td>$205,743</td>
<td>$202,200</td>
<td></td>
</tr>
<tr>
<td>Accumulated other comprehensive (gain) loss</td>
<td>370</td>
<td>627</td>
<td>2,221</td>
<td>(2,505)</td>
<td>(8,686)</td>
<td>1,651</td>
</tr>
<tr>
<td>on available for sale securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowance for loan losses</td>
<td>12,645</td>
<td>13,247</td>
<td>16,505</td>
<td>15,287</td>
<td>14,808</td>
<td>15,081</td>
</tr>
<tr>
<td>Allowance for unused commitments</td>
<td>485</td>
<td>564</td>
<td>475</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted total equity (non-GAAP)</td>
<td>$149,277</td>
<td>$161,375</td>
<td>$204,659</td>
<td>$217,002</td>
<td>$211,865</td>
<td>$215,630</td>
</tr>
<tr>
<td>Adverse classified asset ratio</td>
<td>32.08%</td>
<td>51.57%</td>
<td>57.12%</td>
<td>39.85%</td>
<td>39.43%</td>
<td>39.61%</td>
</tr>
</tbody>
</table>

### $ in thousands

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-interest expense</td>
<td>$24,146</td>
<td>$25,992</td>
<td>$28,283</td>
<td>$32,684</td>
<td>$39,645</td>
<td>$8,764</td>
</tr>
<tr>
<td>Less: net loss on sales and write-downs of OREO</td>
<td>(358)</td>
<td>(552)</td>
<td>(642)</td>
<td>(428)</td>
<td>(1,195)</td>
<td>-</td>
</tr>
<tr>
<td>Less: historical tax investment impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,149)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5,038)</td>
<td>(17)</td>
</tr>
<tr>
<td>Adjusted non-interest expense (non-GAAP)</td>
<td>$23,788</td>
<td>$25,440</td>
<td>$27,641</td>
<td>$31,107</td>
<td>$33,412</td>
<td>$8,747</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$35,567</td>
<td>$38,885</td>
<td>$41,955</td>
<td>$40,782</td>
<td>$36,976</td>
<td>$10,218</td>
<td></td>
</tr>
<tr>
<td>Non-interest income</td>
<td>8,715</td>
<td>7,653</td>
<td>8,833</td>
<td>13,393</td>
<td>14,250</td>
<td>3,712</td>
</tr>
<tr>
<td>Less: net loss (gain) on sales of securities</td>
<td>-</td>
<td>31</td>
<td>-</td>
<td>(341)</td>
<td>(671)</td>
<td>-</td>
</tr>
<tr>
<td>Operating revenue</td>
<td>$44,282</td>
<td>$46,569</td>
<td>$50,788</td>
<td>$53,834</td>
<td>$50,555</td>
<td>$13,930</td>
</tr>
<tr>
<td>Efficiency ratio</td>
<td>53.72%</td>
<td>54.63%</td>
<td>54.42%</td>
<td>57.78%</td>
<td>66.09%</td>
<td>62.79%</td>
</tr>
</tbody>
</table>
Contact Information

**Investor Relations**
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