



2024 ANNUAL MEETING OF STOCKHOLDERS

MAY 21, 2024



IN RECOGNITION & GRATITUDE



JOHN H. WATT, JR.

President and CEO

NBT Bancorp Inc.

NBT Bank, N.A.

2016 – 2024

BOARD OF DIRECTORS

	Director Since
Johanna R. Ames	2020
J. David Brown	2021
Richard J. Cantele, Jr.	2023
Timothy E. Delaney	2011
Martin A. Dietrich	2005
James H. Douglas	2011
Heidi M. Hoeller	2022

	Director Since
Andrew S. Kowalczyk III	2016
V. Daniel Robinson II	2016
Matthew J. Salanger	2016
Lowell A. Seifter	2013
John H. Watt, Jr.	2016
Jack H. Webb	2013

NBT EXECUTIVE MANAGEMENT TEAM



Scott Kingsley

President & CEO
NBT Bancorp Inc.



Joe Stagliano

President
NBT Bank, N.A.



Annette Burns

EVP & Chief Financial Officer



Rick Cantele

EVP, Strategic Integration



Sarah Halliday

EVP & President of
Commercial Banking



Shauna Hyle

EVP, Retail Community
Banking



Ruth Mahoney

EVP, President of Wealth Management
& Regional President
Capital District, North Country & Hudson Valley



Randy Sparks

EVP, General Counsel, Chief Ethics
Officer & Corporate Secretary



Amy Wiles

EVP, Chief Credit Officer
& Chief Risk Officer

PROXY PROPOSALS

PROPOSAL 1

- To elect 13 directors, each for a one-year term

PROPOSAL 2

- To approve, on a non-binding, advisory basis, the compensation paid to the Company's named executive officers ("Say on Pay")

PROPOSAL 3

- To approve the NBT Bancorp Inc. 2024 Omnibus Incentive Plan

PROPOSAL 4

- To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2024

VOTING RESULTS

RANDY SPARKS

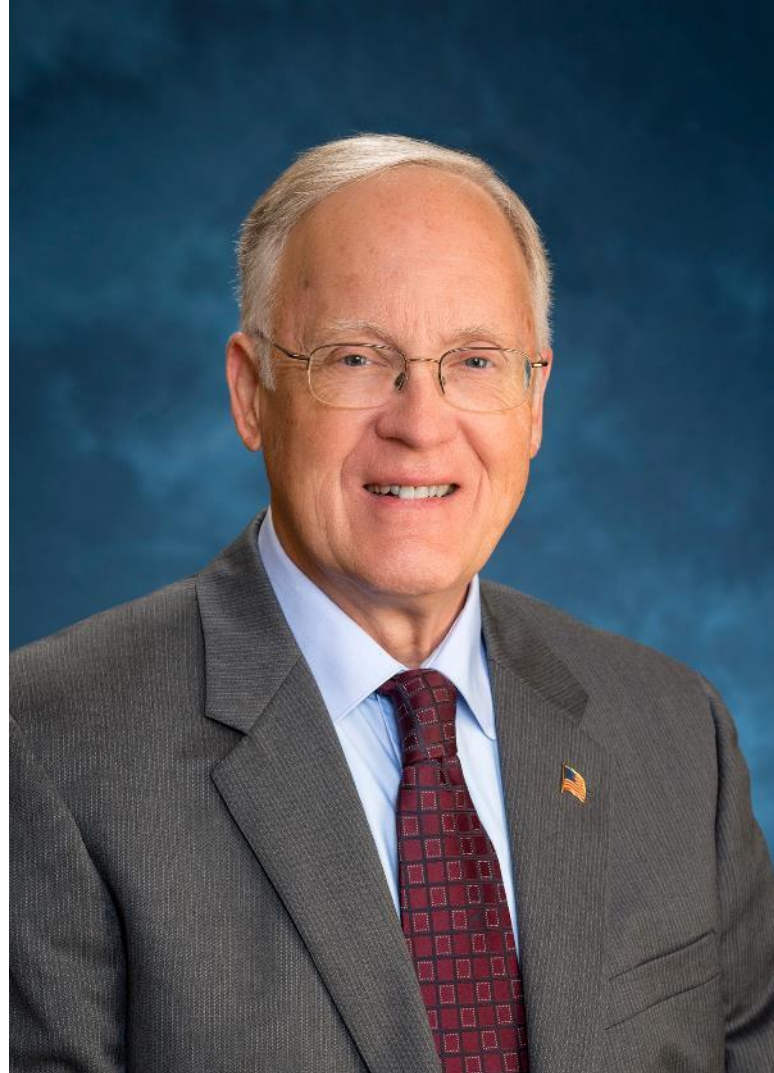
Executive Vice President,
General Counsel,
Chief Ethics Officer &
Corporate Secretary



BUSINESS UPDATE

Scott A. Kingsley

PRESIDENT AND CHIEF EXECUTIVE OFFICER



DIRECTOR RECOGNITION

JAMES H. DOUGLAS

NBT Bancorp Inc. – 2011 to 2024

NBT Bank, N.A. – 2011 to 2024

Jim is the former Governor of Vermont.

His retirement from board service at NBT brings to a close 13 years of dedicated service.

We greatly appreciate his wise counsel and guidance as our Lead Director.

2023 HIGHLIGHTS

**Solid Performance
in a Challenging
Environment**

**\$144.7
MILLION**

**Operating*
Net Income**

\$118.8 million reported

\$3.23

**Operating*
Earnings Per Share**

\$2.65 reported

*Refer to appendix for reconciliation of Non-GAAP measures.

2023 HIGHLIGHTS

Loans of \$9.65 Billion

- 4% loan growth
- Diversified portfolio – 52% commercial, 48% consumer
- Strong asset quality

Deposits of \$10.97 billion

- Over 563,000 accounts
- Average per account balance of \$19,500

Non-Interest Income

- Made up 29% of total revenue*

Successful Acquisition of Salisbury Bancorp, Inc.

- Added 13 branches
- \$1.2 billion in loans
- \$1.3 billion in deposits

*Excluding net securities gains and losses

CAPITAL STRENGTH

***Strong capital position – nearly 2x well-capitalized regulatory levels**

Shareholder dividend increase of 2 cents or 6.7%

11th consecutive year of annual dividend increases

Regulatory Capital Ratios	NBT 12/31/2023	Regulatory Well Capitalized Level
Tier 1 Leverage	9.71%	5.00%
Total Risk-Based Capital	14.75%	10.00%

FIRST QUARTER 2024 FINANCIAL RESULTS

Net Income

**\$33.8
million**

EPS

\$0.71
(reported)

\$0.68
(operating*)

Loans

**\$9.7
billion**

**Strong asset
quality**

Deposits

**\$11.2
billion**

**Up 2.1% from
prior quarter**

Non-Interest Income

**31%
of total
revenue**

*Refer to appendix for reconciliation of Non-GAAP measures.

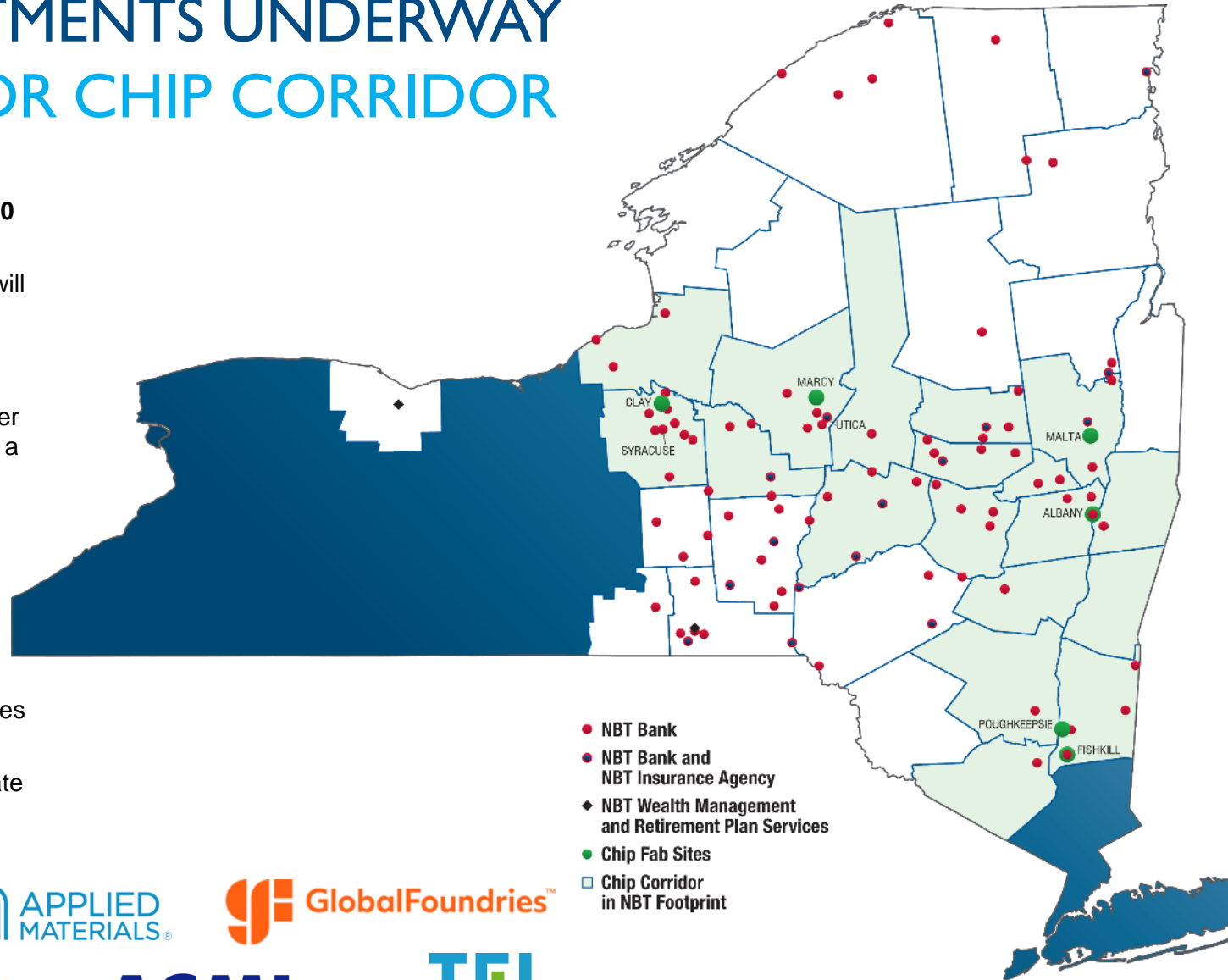
TRANSFORMATIONAL INVESTMENTS UNDERWAY

UPSTATE NY SEMICONDUCTOR CHIP CORRIDOR

- ✓ **\$6.1 billion** of funding through the CHIPS and Science Act of 2022 to support **Micron Technology Inc.** with its plans to invest as much as **\$100 billion** over next 20 years in a campus near Syracuse. (April 2024)
- ✓ **\$1.5 billion** of funding through the CHIPS and Science Act of 2022 that will enable **GlobalFoundries** to expand and create new manufacturing capacity and capabilities to securely produce more essential chips. (February 2024)
- ✓ **IBM** announced a **\$20 billion** investment in the Hudson Valley region over the next decade with the vision that its Poughkeepsie facility will become a global hub for quantum computing development. (October 2022)

NBT is well positioned to support this regional growth.

- Our branch network is ideally situated along the Chip Corridor.
- Our leaders are connected to key economic and workforce development initiatives.
- We are active in gathering intelligence and developing long-term strategies for all business lines.
- We are also committed helping our customers and communities participate in this historic growth opportunity, including supporting housing and workforce development initiatives.



- NBT Bank
- NBT Bank and NBT Insurance Agency
- ◆ NBT Wealth Management and Retirement Plan Services
- Chip Fab Sites
- Chip Corridor in NBT Footprint



POWERFUL AFFIRMATIONS

In the **J.D. Power** 2024 U.S. Retail Banking Satisfaction Study, **NBT Bank ranked #2** in the NY Tri-State Region, which includes New York, Connecticut and New Jersey.

Forbes **2024**
WORLD'S BEST BANKS

POWERED BY STATISTA



ALBANY BUSINESS REVIEW



2023 BEST PLACES TO WORK



QUESTIONS & ANSWERS



APPENDIX



NON-GAAP RECONCILIATIONS

(Dollars in thousands, except per share data)	Three Months Ended March 31, 2024	Twelve Months Ended December 31, 2023
Net Income	\$ 33,823	\$ 118,782
Acquisition expenses	-	9,978
Acquisition-related provision for credit losses	-	8,750
Acquisition-related reserve for unfunded loan commitments	-	836
Impairment of a minority interest equity investment	-	4,750
Securities (gains) losses	(2,183)	9,315
Adjustments to net income	\$ (2,183)	\$ 33,629
Adjustments to net income (net of tax)	\$ (1,703)	\$ 25,965
Operating net income	\$ 32,120	\$ 144,747
Operating diluted earnings per share	\$ 0.68	\$ 3.23

PEER GROUP

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp, Inc.	Boston	MA	BRKL
Community Bank System, Inc.	Dewitt	NY	CBU
Dime Community Bancshares, Inc.	Hauppauge	NY	DCOM
Eastern Bankshares, Inc.	Boston	MA	EBC
First Busey Corporation	Champaign	IL	BUSE
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
First Merchants Corporation	Muncie	IN	FRME
Fulton Financial Corporation	Lancaster	PA	FULT
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancshares, Inc.	Columbus	OH	NWBI
OceanFirst Financial Corp.	Red Bank	NJ	OCFC
Park National Corporation	Newark	OH	PRK
Premier Financial Corp.	Defiance	OH	PFC
Provident Financial Services, Inc.	Jersey City	NJ	PFS
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
WesBanco, Inc.	Wheeling	WV	WSBC

FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements regarding NBT Bancorp Inc.

These statements constitute forward-looking information within the definition of the Private Securities Litigation Reform Act of 1995.

Actual results may differ materially from any forward-looking statements expressed in this presentation, since forward-looking information involves significant known and unknown risks, uncertainties and other factors.

For a discussion of the factors that might cause such differences, please refer to NBT Bancorp's public filings with the Securities and Exchange Commission. These are available online at <http://www.sec.gov>.

NBT Bancorp does not undertake to update any forward-looking statements made in this presentation to reflect new information, future events or otherwise.