



**Item 2.02 Results of Operations and Financial Condition**

On April 22, 2024, NBT Bancorp Inc. issued a press release describing its results of operations for the quarter ended March 31, 2024. That press release is furnished as Exhibit 99.1 hereto. A conference call will be held at 10:00 a.m. Eastern Time on Tuesday, April 23, 2024, to review the first quarter 2024 financial results. The audio webcast link, along with the corresponding presentation slides, will be available on the Event Calendar page of the Company's website at [www.nbtbancorp.com](http://www.nbtbancorp.com).

**Item 9.01 Financial Statements and Exhibits.**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

**Exhibit No. Description**

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|----------------------|---|
| <a href="#">99.1</a> | Press release of NBT Bancorp Inc. April 22, 2024                            |
| 104                  | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NBT BANCORP INC.**

Date: April 22, 2024

By: /s/ Scott A. Kingsley  
Scott A. Kingsley  
Executive Vice President and Chief Financial Officer

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**FOR IMMEDIATE RELEASE**  
**ATTENTION: FINANCIAL AND BUSINESS EDITORS**

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Contact: John H. Watt, Jr., President and CEO  
Scott A. Kingsley, Executive Vice President and CFO  
NBT Bancorp Inc.  
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**NBT BANCORP INC. ANNOUNCES FIRST QUARTER 2024 RESULTS**

NORWICH, NY (April 22, 2024) – NBT Bancorp Inc. (“NBT” or the “Company”) (NASDAQ: NBTB) reported net income and diluted earnings per share for the three months ended March 31, 2024.

Net income for the three months ended March 31, 2024 was \$33.8 million, or \$0.71 per diluted common share, compared to \$33.7 million, or \$0.78 per diluted common share, for the three months ended March 31, 2023, and \$30.4 million, or \$0.64 per diluted common share, for the fourth quarter of 2023. Operating diluted earnings per share<sup>1</sup>, a non-GAAP measure, which excludes acquisition expenses, acquisition-related provision for credit losses, securities gains (losses) and an impairment of a minority interest equity investment, net of tax, was \$0.68 for the first quarter of 2024, compared to \$0.88 for the first quarter of 2023 and \$0.72 for the fourth quarter of 2023.

**CEO Comments**

“NBT reported solid results for the quarter despite the ongoing challenges presented by the interest rate environment. Our resilient balance sheet is the foundation that allows our team to execute on our growth strategies across our markets. Our fee-based businesses continued to grow, providing diversified revenue streams that generated 31% of total revenues,” said NBT President and CEO John H. Watt, Jr. “NBT is poised to participate in the transformational growth that will occur in our core Upstate NY markets as the result of multiple game-changing investments in semiconductor manufacturing, including the recently announced \$6.1 billion grant Micron Technology will receive under the CHIPS & Science Act that will, in part, support its plans to invest as much as \$100 billion, over the next ten years, in a new complex of semiconductor chip manufacturing plants near Syracuse.”

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## First Quarter 2024 Financial Highlights

|                           |   |
|---------------------------|---|
| Net Income                | <ul style="list-style-type: none"> <li>■ Net income of \$33.8 million and diluted earnings per share of \$0.71</li> <li>■ Operating net income of \$32.1 million and diluted operating earnings per share of \$0.68<sup>1</sup></li> </ul>  |
| Net Interest Income / NIM | <ul style="list-style-type: none"> <li>■ Net interest income on a fully taxable equivalent (“FTE”) basis was \$95.8 million<sup>1</sup></li> <li>■ Net interest margin (“NIM”) on an FTE basis was 3.14%<sup>1</sup>, down 1 basis point (“bps”) from the prior quarter</li> <li>■ Included in FTE net interest income was \$2.5 million of acquisition-related net accretion consistent with fourth quarter of 2023</li> <li>■ Earning asset yields of 4.84% were up 5 bps from the prior quarter</li> <li>■ Total cost of funds of 1.79% was up 7 bps from the prior quarter</li> </ul> |
| Noninterest Income        | <ul style="list-style-type: none"> <li>■ Noninterest income was \$43.2 million, or 31.2% of total revenues, excluding net securities gains (losses)</li> </ul>  |
| Loans and Credit Quality  | <ul style="list-style-type: none"> <li>■ Period end total loans of \$9.69 billion as of March 31, 2024, up \$37.4 million, or 1.6% annualized, from December 31, 2023</li> <li>■ Net charge-offs to average loans were 0.19% annualized</li> <li>■ Nonperforming loans to total loans were 0.39%, compared to 0.39% in the prior quarter and 0.23% for the first quarter of 2023</li> <li>■ Allowance for loan losses to total loans was 1.19%</li> </ul>   |
| Deposits                  | <ul style="list-style-type: none"> <li>■ Deposits were \$11.20 billion as of March 31, 2024, up \$226.3 million, or 2.1%, from December 31, 2023</li> <li>■ Total cost of deposits was 1.61% for the first quarter of 2024, up 10 bps from the fourth quarter</li> <li>■ Full cycle to-date deposit beta of 30%</li> <li>■ Composition of total deposits is diverse and granular with over 561,000 accounts with an average per account balance of \$19,947</li> </ul>  |
| Capital                   | <ul style="list-style-type: none"> <li>■ Stockholders’ equity was \$1.44 billion as of March 31, 2024</li> <li>■ Tangible book value per share<sup>2</sup> was \$22.07 at March 31, 2024</li> <li>■ Tangible equity to assets of 7.98%<sup>1</sup></li> <li>■ CET1 ratio of 11.68%; Leverage ratio of 10.09%</li> </ul>   |

### Loans

- Period end total loans were \$9.69 billion at March 31, 2024, \$9.65 billion at December 31, 2023 and \$8.26 billion at March 31, 2023.
- Period end total loans increased \$37.4 million from December 31, 2023. Total commercial loans increased \$19.0 million to \$5.00 billion; and total consumer loans increased \$18.3 million to \$4.69 billion. Excluding the other consumer and residential solar portfolios that are in a planned run-off status, period end loans increased \$77.9 million, or 3.6% annualized.
- Commercial line of credit utilization rate was 21% at March 31, 2024, compared to 20% at December 31, 2023 and 22% at March 31, 2023.

### Deposits

- Total deposits at March 31, 2024 increased \$226.3 million to \$11.20 billion, compared to \$10.97 billion at December 31, 2023. The increase in deposits was primarily due to the inflow of seasonal municipal deposits during the quarter. The Company continued to experience incremental migration from noninterest bearing and low interest checking and savings accounts into higher cost money market and time deposit instruments.
- The loan to deposit ratio was 86.5% at March 31, 2024, compared to 88.0% at December 31, 2023.

## Net Interest Income and Net Interest Margin

- Net interest income for the first quarter of 2024 was \$95.2 million, which was down \$4.0 million, or 4.0%, from the fourth quarter of 2023 and up \$0.1 million, or 0.1%, from the first quarter of 2023. The decrease in net interest income from the fourth quarter of 2023 resulted from the decrease in short-term interest-bearing accounts and the interest earned on those accounts and one less day in the first quarter of 2024 compared to the fourth quarter 2023.
- The NIM on an FTE basis for the first quarter of 2024 was 3.14%, a decrease of only 1 bp from the fourth quarter of 2023, driven by an increase in the cost of interest-bearing deposits and a decrease in average balance of noninterest-bearing demand deposit accounts, partly offset by lower average balances of short-term borrowings and an increase in average earning asset yields. The NIM on an FTE basis decreased 41 bps from the first quarter of 2023 due to the increase in the cost of interest-bearing deposits, partially offset by lower average balances of short-term borrowings, higher earning asset yields and the impact of acquisition-related net accretion.
- Earning asset yields for the three months ended March 31, 2024 increased 5 bps from the prior quarter to 4.84% and increased 58 bps from the same quarter in the prior year. Loan yields for the three months ended March 31, 2024 increased 7 bps from the prior quarter to 5.54% and increased 54 bps from the same quarter in the prior year. Average earning assets decreased \$290.4 million, or 2.3%, from the fourth quarter of 2023 due to the decrease in the average balance of short-term interest-bearing accounts. Average earning assets grew \$1.36 billion, or 12.5%, from the first quarter of 2023 due to the Salisbury Bancorp, Inc. (“Salisbury”) acquisition and organic loan growth.
- Total cost of deposits, including noninterest bearing deposits, was 1.61% for the first quarter of 2024, an increase of 10 bps from the prior quarter and an increase of 114 bps from the same period in the prior year. For the month of March, the total costs of deposits was 1.64%.
- Total cost of funds for the three months ended March 31, 2024 was 1.79%, up 7 bps from the prior quarter and up 104 bps from the first quarter of 2023. For the month of March, the total cost of funds was 1.80%.

## Asset Quality and Allowance for Loan Losses

- Net charge-offs to total average loans for the first quarter of 2024 was 19 bps compared to 22 bps in the prior quarter. Net charge-offs for the portfolios in a planned run-off status represented the majority of total net charge-offs for the quarter.
- Nonperforming assets to total assets were 0.28% at both March 31, 2024 and December 31, 2023.
- Provision expense for the three months ended March 31, 2024 was \$5.6 million, compared to \$5.1 million for the fourth quarter of 2023.
- The allowance for loan losses was \$115.3 million, or 1.19% of total loans, at March 31, 2024, consistent with \$114.4 million, or 1.19% of total loans at December 31, 2023.
- The reserve for unfunded loan commitments was \$4.7 million at March 31, 2024, compared to \$5.1 million at December 31, 2023.

## Noninterest Income

- Total noninterest income, excluding securities gains (losses), was \$43.2 million for the three months ended March 31, 2024, up \$5.2 million, or 13.8%, from the fourth quarter of 2023, and \$6.8 million higher, or 18.7%, from the first quarter of 2023.
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- Retirement plan administration fees were up \$3.1 million from the prior quarter and were \$2.8 million higher than the first quarter of 2023. The increase from the prior quarter, as expected, was due to certain seasonal activity-based fees in the first quarter, organic growth and positive market performance. The increase from the first quarter of 2023 included the impact from the acquisition of Retirement Direct, LLC on July 1, 2023, organic growth and market performance.
- Wealth management fees were up \$0.5 million from the prior quarter and were \$1.6 million higher than the first quarter of 2023. The increase from the prior quarter was driven by organic growth and favorable market performance. The increase from the first quarter of 2023 was driven by the addition of Salisbury revenues, organic growth and market performance.
- Insurance services were up \$0.7 million from the prior quarter and were \$0.5 million higher than the first quarter of 2023 due to organic growth, higher levels of policy renewals and first quarter seasonality.
- In the first quarter of 2023, the Company incurred a \$5.0 million (\$0.09 per diluted share) securities loss on the write-off of an available for sale corporate debt security from a financial institution that failed. In the first quarter of 2024, the Company sold the previously written-off subordinated debt security and recognized a gain of \$2.3 million (\$0.04 per diluted share).

### Noninterest Expense

- Total noninterest expense was \$91.8 million for the first quarter of 2024 compared to \$92.8 million for the fourth quarter of 2023 and \$79.3 million for the first quarter of 2023. Total noninterest expense, excluding \$0.3 million of acquisition expenses in the fourth quarter of 2023 and \$0.6 million of acquisition expenses in the first quarter of 2023, and the \$4.8 million impairment of a minority interest equity investment in the fourth quarter of 2023, increased 4.6% compared to the previous quarter and increased 16.6% from the first quarter of 2023.
- Salaries and benefits increased 11.4% from the prior quarter driven by higher incentive compensation costs, seasonally higher payroll taxes and stock-based compensation expenses and merit pay increases which were effective in March. The 15.7% increase from the first quarter of 2023 was driven by the impact of the Salisbury acquisition and higher stock-based compensation expenses.
- Occupancy costs increased from the prior quarter and the first quarter of 2023 driven by seasonal costs on a linked quarter basis including utilities expenses, timing of maintenance activities and additional expenses from the Salisbury acquisition.
- Professional fees and outside services decreased from the prior quarter due to timing of initiatives and increased from the first quarter of 2023 driven by the Salisbury acquisition.
- Amortization of intangible assets increased \$1.6 million from the first quarter of 2023 primarily due to the amortization of intangible assets related to the Salisbury acquisition.
- The decrease in other expenses was \$1.2 million compared to the fourth quarter 2023 due primarily to timing of expenses including travel and advertising.

### Income Taxes

- The effective tax rate was 21.7% for the first quarter of 2024 which was down from 23.5% for the fourth quarter of 2023 and 22.2% for the first quarter of 2023.

### Capital

- Tangible common equity to tangible assets<sup>1</sup> was 7.98% at March 31, 2024. Tangible book value per share<sup>2</sup> was \$22.07 at March 31, 2024, \$21.72 at December 31, 2023 and \$21.52 at March 31, 2023.
- Stockholders' equity increased \$15.7 million from December 31, 2023 driven by net income generation of \$33.8 million, partially offset by dividends declared of \$15.1 million and a \$3.6 million increase in accumulated other comprehensive loss driven by the change in the market value of securities available for sale.
- March 31, 2024, CET1 capital ratio of 11.68%, leverage ratio of 10.09% and total risk-based capital ratio of 14.87%.

### Stock Repurchase

- The Company purchased 1,900 shares of its common stock during the first quarter of 2024 at an average price of \$33.03 per share under its previously announced share repurchase program. The Company may repurchase shares of its common stock from time to time to mitigate the potential dilutive effects of stock-based incentive plans and other potential uses of common stock for corporate purposes. As of March 31, 2024, there were 1,998,100 shares available for repurchase under this plan.
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## Conference Call and Webcast

The Company will host a conference call at 10:00 a.m. (Eastern) Tuesday, April 23, 2024, to review the first quarter 2024 financial results. The audio webcast link, along with the corresponding presentation slides, will be available on the Company's Event Calendar page at <https://www.nbtbankcorp.com/bn/presentations-events.html#events> and will be archived for twelve months.

## Corporate Overview

NBT Bancorp Inc. is a financial holding company headquartered in Norwich, NY, with total assets of \$13.44 billion at March 31, 2024. The Company primarily operates through NBT Bank, N.A., a full-service community bank, and through two financial services companies. NBT Bank, N.A. has 154 banking locations in New York, Pennsylvania, Vermont, Massachusetts, New Hampshire, Maine and Connecticut. EPIC Retirement Plan Services, based in Rochester, NY, is a national benefits administration firm. NBT Insurance Agency, LLC, based in Norwich, NY, is a full-service insurance agency. More information about NBT and its divisions is available online at: [www.nbtbankcorp.com](http://www.nbtbankcorp.com), [www.nbtbank.com](http://www.nbtbank.com), [www.epicrps.com](http://www.epicrps.com) and [www.nbtinsurance.com](http://www.nbtinsurance.com).

## Forward-Looking Statements

This press release contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of phrases such as "anticipate," "believe," "expect," "forecasts," "projects," "will," "can," "would," "should," "could," "may," or other similar terms. There are a number of factors, many of which are beyond the Company's control, that could cause actual results to differ materially from those contemplated by the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) local, regional, national and international economic conditions, including actual or potential stress in the banking industry, and the impact they may have on the Company and its customers and the Company's assessment of that impact; (2) changes in the level of nonperforming assets and charge-offs; (3) changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; (4) the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board ("FRB"); (5) inflation, interest rate, securities market and monetary fluctuations; (6) political instability; (7) acts of war, including international military conflicts, or terrorism; (8) the timely development and acceptance of new products and services and the perceived overall value of these products and services by users; (9) changes in consumer spending, borrowing and saving habits; (10) changes in the financial performance and/or condition of the Company's borrowers; (11) technological changes; (12) acquisition and integration of acquired businesses; (13) the ability to increase market share and control expenses; (14) changes in the competitive environment among financial holding companies; (15) the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities and insurance) with which the Company and its subsidiaries must comply, including those under the Dodd-Frank Act, and the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018; (16) the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters; (17) changes in the Company's organization, compensation and benefit plans; (18) the costs and effects of legal and regulatory developments, including the resolution of legal proceedings or regulatory or other governmental inquiries, and the results of regulatory examinations or reviews; (19) greater than expected costs or difficulties related to the integration of new products and lines of business; and (20) the Company's success at managing the risks involved in the foregoing items.

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The Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date made, and advises readers that various factors, including, but not limited to, those described above and other factors discussed in the Company's annual and quarterly reports previously filed with the SEC, could affect the Company's financial performance and could cause the Company's actual results or circumstances for future periods to differ materially from those anticipated or projected.

Unless required by law, the Company does not undertake, and specifically disclaims any obligations to, publicly release any revisions that may be made to any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

**Non-GAAP Measures**

This press release contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Where non-GAAP disclosures are used in this press release, the comparable GAAP measure, as well as a reconciliation to the comparable GAAP measure, is provided in the accompanying tables. Management believes that these non-GAAP measures provide useful information that is important to an understanding of the results of the Company's core business as well as provide information standard in the financial institution industry. Non-GAAP measures should not be considered a substitute for financial measures determined in accordance with GAAP and investors should consider the Company's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Amounts previously reported in the consolidated financial statements are reclassified whenever necessary to conform to current period presentation.

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**NBT Bancorp Inc. and Subsidiaries**  
**Selected Financial Data**

(unaudited, dollars in thousands except per share data)

|   | 2024       |            | 2023       |            |            |
|---|------------|------------|------------|------------|------------|
|   | 1st Q      | 4th Q      | 3rd Q      | 2nd Q      | 1st Q      |
| <b>Profitability (reported)</b>                         |            |            |            |            |            |
| Diluted earnings per share                              | \$ 0.71    | \$ 0.64    | \$ 0.54    | \$ 0.70    | \$ 0.78    |
| Weighted average diluted common shares outstanding      | 47,370,145 | 47,356,899 | 45,398,937 | 43,126,498 | 43,125,986 |
| Return on average assets <sup>3</sup>                   | 1.02%      | 0.89%      | 0.76%      | 1.02%      | 1.16%      |
| Return on average equity <sup>3</sup>                   | 9.52%      | 8.79%      | 7.48%      | 9.91%      | 11.47%     |
| Return on average tangible common equity <sup>1 3</sup> | 13.87%     | 13.08%     | 10.73%     | 13.13%     | 15.31%     |
| Net interest margin <sup>1 3</sup>                      | 3.14%      | 3.15%      | 3.21%      | 3.27%      | 3.55%      |

|   | 2024    |         | 2023    |         |         |
|---|---------|---------|---------|---------|---------|
|   | 1st Q   | 4th Q   | 3rd Q   | 2nd Q   | 1st Q   |
| <b>Profitability (operating)</b>                        |         |         |         |         |         |
| Diluted earnings per share <sup>1</sup>                 | \$ 0.68 | \$ 0.72 | \$ 0.84 | \$ 0.80 | \$ 0.88 |
| Return on average assets <sup>1 3</sup>                 | 0.97%   | 0.99%   | 1.19%   | 1.17%   | 1.31%   |
| Return on average equity <sup>1 3</sup>                 | 9.04%   | 9.79%   | 11.65%  | 11.40%  | 12.95%  |
| Return on average tangible common equity <sup>1 3</sup> | 13.20%  | 14.49%  | 16.43%  | 15.08%  | 17.27%  |

|                                      | 2024       |            | 2023       |            |            |
|--------------------------------------|------------|------------|------------|------------|------------|
|                                      | 1st Q      | 4th Q      | 3rd Q      | 2nd Q      | 1st Q      |
| <b>Balance sheet data</b>            |            |            |            |            |            |
| Short-term interest-bearing accounts | \$ 156,632 | \$ 31,378  | \$ 459,296 | \$ 31,878  | \$ 68,045  |
| Securities available for sale        | 1,418,471  | 1,430,858  | 1,399,032  | 1,453,926  | 1,512,008  |
| Securities held to maturity          | 890,863    | 905,267    | 914,520    | 912,876    | 906,824    |
| Net loans                            | 9,572,777  | 9,536,313  | 9,552,774  | 8,257,724  | 8,164,328  |
| Total assets                         | 13,439,199 | 13,309,040 | 13,827,628 | 11,890,497 | 11,839,730 |
| Total deposits                       | 11,195,289 | 10,968,994 | 11,401,452 | 9,529,919  | 9,681,205  |
| Total borrowings                     | 518,190    | 637,387    | 740,603    | 880,518    | 703,248    |
| Total liabilities                    | 11,997,784 | 11,883,349 | 12,464,807 | 10,680,004 | 10,628,071 |
| Stockholders' equity                 | 1,441,415  | 1,425,691  | 1,362,821  | 1,210,493  | 1,211,659  |

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| <b>Capital</b>                             |          |          |          |          |          |
| Equity to assets                           | 10.73%   | 10.71%   | 9.86%    | 10.18%   | 10.23%   |
| Tangible equity ratio <sup>1</sup>         | 7.98%    | 7.93%    | 7.15%    | 7.95%    | 7.99%    |
| Book value per share                       | \$ 30.57 | \$ 30.26 | \$ 28.94 | \$ 28.26 | \$ 28.24 |
| Tangible book value per share <sup>2</sup> | \$ 22.07 | \$ 21.72 | \$ 20.39 | \$ 21.55 | \$ 21.52 |
| Leverage ratio                             | 10.09%   | 9.71%    | 10.23%   | 10.51%   | 10.43%   |
| Common equity tier 1 capital ratio         | 11.68%   | 11.57%   | 11.31%   | 12.29%   | 12.28%   |
| Tier 1 capital ratio                       | 12.61%   | 12.50%   | 12.23%   | 13.35%   | 13.34%   |
| Total risk-based capital ratio             | 14.87%   | 14.75%   | 14.45%   | 15.50%   | 15.53%   |
| Common stock price (end of period)         | \$ 36.68 | \$ 41.91 | \$ 31.69 | \$ 31.85 | \$ 33.71 |

**NBT Bancorp Inc. and Subsidiaries**  
**Asset Quality and Consolidated Loan Balances**

(unaudited, dollars in thousands)

|  | 2024      | 2023      |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
|  | 1st Q     | 4th Q     | 3rd Q     | 2nd Q     | 1st Q     |
| <b>Asset quality</b>                                   |           |           |           |           |           |
| Nonaccrual loans                                       | \$ 35,189 | \$ 34,213 | \$ 20,736 | \$ 16,931 | \$ 16,284 |
| 90 days past due and still accruing                    | 2,600     | 3,661     | 3,528     | 2,755     | 2,328     |
| Total nonperforming loans                              | 37,789    | 37,874    | 24,264    | 19,686    | 18,612    |
| Other real estate owned                                | -         | -         | -         | 179       | 105       |
| Total nonperforming assets                             | 37,789    | 37,874    | 24,264    | 19,865    | 18,717    |
| Allowance for loan losses                              | 115,300   | 114,400   | 114,601   | 100,400   | 100,250   |
| <b>Asset quality ratios</b>                            |           |           |           |           |           |
| Allowance for loan losses to total loans               | 1.19%     | 1.19%     | 1.19%     | 1.20%     | 1.21%     |
| Total nonperforming loans to total loans               | 0.39%     | 0.39%     | 0.25%     | 0.24%     | 0.23%     |
| Total nonperforming assets to total assets             | 0.28%     | 0.28%     | 0.18%     | 0.17%     | 0.16%     |
| Allowance for loan losses to total nonperforming loans | 305.12%   | 302.05%   | 472.31%   | 510.01%   | 538.63%   |
| Past due loans to total loans <sup>4</sup>             | 0.33%     | 0.32%     | 0.49%     | 0.45%     | 0.30%     |
| Net charge-offs to average loans <sup>3</sup>          | 0.19%     | 0.22%     | 0.18%     | 0.17%     | 0.19%     |

|   | 2024     | 2023     |          |          |          |
|---|----------|----------|----------|----------|----------|
|   | 1st Q    | 4th Q    | 3rd Q    | 2nd Q    | 1st Q    |
| <b>Loan net charge-offs by line of business</b> |          |          |          |          |          |
| Commercial                                      | \$ 772   | \$ 1,107 | \$ (344) | \$ 92    | \$ (252) |
| Residential real estate and home equity         | (32)     | 11       | (75)     | (43)     | 80       |
| Indirect auto                                   | 665      | 399      | 451      | 273      | 423      |
| Residential solar                               | 1,211    | 1,081    | 1,253    | 581      | 656      |
| Other consumer                                  | 2,063    | 2,729    | 2,919    | 2,553    | 2,904    |
| Total loan net charge-offs                      | \$ 4,679 | \$ 5,327 | \$ 4,204 | \$ 3,456 | \$ 3,811 |

|  | 2024  | 2023  |       |       |       |
|--|-------|-------|-------|-------|-------|
|  | 1st Q | 4th Q | 3rd Q | 2nd Q | 1st Q |
| <b>Allowance for loan losses as a percentage of loans by segment</b> |       |       |       |       |       |
| Commercial & industrial  | 0.79% | 0.84% | 0.87% | 0.86% | 0.85% |
| Commercial real estate   | 0.97% | 0.99% | 1.00% | 0.93% | 0.93% |
| Residential real estate  | 0.89% | 0.84% | 0.79% | 0.73% | 0.73% |
| Auto   | 0.81% | 0.83% | 0.82% | 0.80% | 0.77% |
| Residential solar  | 3.58% | 3.28% | 3.19% | 3.09% | 3.04% |
| Other consumer   | 4.24% | 4.70% | 5.23% | 5.98% | 6.19% |
| Total  | 1.19% | 1.19% | 1.19% | 1.20% | 1.21% |

|                                  | 2024         | 2023         |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|
|                                  | 1st Q        | 4th Q        | 3rd Q        | 2nd Q        | 1st Q        |
| <b>Loans by line of business</b> |              |              |              |              |              |
| Commercial & industrial          | \$ 1,353,446 | \$ 1,354,248 | \$ 1,424,579 | \$ 1,319,093 | \$ 1,278,291 |
| Commercial real estate           | 3,646,739    | 3,626,910    | 3,575,595    | 2,884,264    | 2,845,631    |
| Residential real estate          | 2,133,289    | 2,125,804    | 2,111,670    | 1,666,204    | 1,651,918    |
| Home equity                      | 328,673      | 337,214      | 340,777      | 310,897      | 308,219      |
| Indirect auto                    | 1,190,734    | 1,130,132    | 1,099,558    | 1,048,739    | 1,031,315    |
| Residential solar                | 896,147      | 917,755      | 934,082      | 926,365      | 920,084      |
| Other consumer                   | 139,049      | 158,650      | 181,114      | 202,562      | 229,120      |
| Total loans                      | \$ 9,688,077 | \$ 9,650,713 | \$ 9,667,375 | \$ 8,358,124 | \$ 8,264,578 |

**NBT Bancorp Inc. and Subsidiaries**  
**Consolidated Balance Sheets**

(unaudited, in thousands)

|  | March 31,<br>2024    | December 31,<br>2023 |
|--|----------------------|----------------------|
| <b>Assets</b>  |                      |                      |
| Cash and due from banks  | \$ 162,460           | \$ 173,811           |
| Short-term interest-bearing accounts   | 156,632              | 31,378               |
| Equity securities, at fair value   | 39,470               | 37,591               |
| Securities available for sale, at fair value                                   | 1,418,471            | 1,430,858            |
| Securities held to maturity (fair value \$793,319 and \$814,524, respectively) | 890,863              | 905,267              |
| Federal Reserve and Federal Home Loan Bank stock                               | 37,336               | 45,861               |
| Loans held for sale  | 3,263                | 3,371                |
| Loans  | 9,688,077            | 9,650,713            |
| Less allowance for loan losses   | 115,300              | 114,400              |
| Net loans  | \$ 9,572,777         | \$ 9,536,313         |
| Premises and equipment, net  | 80,239               | 80,675               |
| Goodwill   | 361,851              | 361,851              |
| Intangible assets, net   | 38,968               | 40,443               |
| Bank owned life insurance  | 267,476              | 265,732              |
| Other assets   | 409,393              | 395,889              |
| <b>Total assets</b>  | <b>\$ 13,439,199</b> | <b>\$ 13,309,040</b> |
| <b>Liabilities and stockholders' equity</b>                                    |                      |                      |
| Demand (noninterest bearing)   | \$ 3,359,789         | \$ 3,413,829         |
| Savings, NOW and money market  | 6,467,364            | 6,230,456            |
| Time   | 1,368,136            | 1,324,709            |
| Total deposits   | \$ 11,195,289        | \$ 10,968,994        |
| Short-term borrowings  | 267,134              | 386,651              |
| Long-term debt   | 29,759               | 29,796               |
| Subordinated debt, net   | 120,101              | 119,744              |
| Junior subordinated debt   | 101,196              | 101,196              |
| Other liabilities  | 284,305              | 276,968              |
| Total liabilities  | \$ 11,997,784        | \$ 11,883,349        |
| Total stockholders' equity   | \$ 1,441,415         | \$ 1,425,691         |
| <b>Total liabilities and stockholders' equity</b>                              | <b>\$ 13,439,199</b> | <b>\$ 13,309,040</b> |

**NBT Bancorp Inc. and Subsidiaries**  
**Quarterly Consolidated Statements of Income**

(unaudited, in thousands except per share data)

|   | 2024       |            | 2023       |            |            |  |
|---|------------|------------|------------|------------|------------|--|
|   | 1st Q      | 4th Q      | 3rd Q      | 2nd Q      | 1st Q      |  |
| <b>Interest, fee and dividend income</b>              |            |            |            |            |            |  |
| Interest and fees on loans                            | \$ 133,146 | \$ 132,738 | \$ 122,097 | \$ 106,935 | \$ 100,899 |  |
| Securities available for sale                         | 7,124      | 7,208      | 7,495      | 7,493      | 7,616      |  |
| Securities held to maturity                           | 5,303      | 5,374      | 5,281      | 4,991      | 5,035      |  |
| Other   | 1,364      | 5,594      | 2,221      | 1,170      | 642        |  |
| Total interest, fee and dividend income               | \$ 146,937 | \$ 150,914 | \$ 137,094 | \$ 120,589 | \$ 114,192 |  |
| <b>Interest expense</b>                               |            |            |            |            |            |  |
| Deposits  | \$ 44,339  | \$ 42,753  | \$ 30,758  | \$ 19,986  | \$ 11,144  |  |
| Short-term borrowings                                 | 3,421      | 4,951      | 7,612      | 8,126      | 4,919      |  |
| Long-term debt  | 290        | 294        | 294        | 290        | 47         |  |
| Subordinated debt                                     | 1,800      | 1,795      | 1,612      | 1,335      | 1,334      |  |
| Junior subordinated debt                              | 1,913      | 1,948      | 1,923      | 1,767      | 1,682      |  |
| Total interest expense                                | \$ 51,763  | \$ 51,741  | \$ 42,199  | \$ 31,504  | \$ 19,126  |  |
| Net interest income                                   | \$ 95,174  | \$ 99,173  | \$ 94,895  | \$ 89,085  | \$ 95,066  |  |
| Provision for loan losses                             | \$ 5,579   | \$ 5,126   | \$ 3,883   | \$ 3,606   | \$ 3,909   |  |
| Provision for loan losses - acquisition day 1 non-PCD | -          | -          | 8,750      | -          | -          |  |
| Total provision for loan losses                       | \$ 5,579   | \$ 5,126   | \$ 12,633  | \$ 3,606   | \$ 3,909   |  |
| Net interest income after provision for loan losses   | \$ 89,595  | \$ 94,047  | \$ 82,262  | \$ 85,479  | \$ 91,157  |  |
| <b>Noninterest income</b>                             |            |            |            |            |            |  |
| Service charges on deposit accounts                   | \$ 4,117   | \$ 4,165   | \$ 3,979   | \$ 3,733   | \$ 3,548   |  |
| Card services income                                  | 5,195      | 5,360      | 5,503      | 5,121      | 4,845      |  |
| Retirement plan administration fees                   | 14,287     | 11,226     | 12,798     | 11,735     | 11,462     |  |
| Wealth management                                     | 9,697      | 9,152      | 9,297      | 8,227      | 8,087      |  |
| Insurance services                                    | 4,388      | 3,659      | 4,361      | 3,716      | 3,931      |  |
| Bank owned life insurance income                      | 2,352      | 1,776      | 1,568      | 1,528      | 1,878      |  |
| Net securities gains (losses)                         | 2,183      | 507        | (183)      | (4,641)    | (4,998)    |  |
| Other   | 3,173      | 2,643      | 2,913      | 2,626      | 2,656      |  |
| Total noninterest income                              | \$ 45,392  | \$ 38,488  | \$ 40,236  | \$ 32,045  | \$ 31,409  |  |
| <b>Noninterest expense</b>                            |            |            |            |            |            |  |
| Salaries and employee benefits                        | \$ 55,704  | \$ 50,013  | \$ 49,248  | \$ 46,834  | \$ 48,155  |  |
| Technology and data services                          | 9,750      | 10,174     | 9,677      | 9,305      | 9,007      |  |
| Occupancy   | 8,098      | 7,175      | 7,090      | 6,923      | 7,220      |  |
| Professional fees and outside services                | 4,853      | 5,115      | 4,149      | 4,159      | 4,178      |  |
| Amortization of intangible assets                     | 2,168      | 2,131      | 1,609      | 458        | 536        |  |
| Reserve for unfunded loan commitments                 | (450)      | 300        | 460        | (100)      | (630)      |  |
| Impairment of a minority interest equity investment   | -          | 4,750      | -          | -          | -          |  |
| Acquisition expenses                                  | -          | 254        | 7,917      | 1,189      | 618        |  |
| Other   | 11,650     | 12,839     | 10,647     | 10,026     | 10,238     |  |
| Total noninterest expense                             | \$ 91,773  | \$ 92,751  | \$ 90,797  | \$ 78,794  | \$ 79,322  |  |
| Income before income tax expense                      | \$ 43,214  | \$ 39,784  | \$ 31,701  | \$ 38,730  | \$ 43,244  |  |
| Income tax expense                                    | 9,391      | 9,338      | 7,095      | 8,658      | 9,586      |  |
| Net income  | \$ 33,823  | \$ 30,446  | \$ 24,606  | \$ 30,072  | \$ 33,658  |  |
| <b>Earnings Per Share</b>                             |            |            |            |            |            |  |
| Basic   | \$ 0.72    | \$ 0.65    | \$ 0.54    | \$ 0.70    | \$ 0.78    |  |
| Diluted   | \$ 0.71    | \$ 0.64    | \$ 0.54    | \$ 0.70    | \$ 0.78    |  |

**NBT Bancorp Inc. and Subsidiaries**  
**Average Quarterly Balance Sheets**

(unaudited, dollars in thousands)

|   | Average<br>Balance   | Yield /<br>Rates | Average<br>Balance   | Yield /<br>Rates | Average<br>Balance   | Yield /<br>Rates | Average<br>Balance   | Yield /<br>Rates | Average<br>Balance   | Yield /<br>Rates |
|---|----------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|   | Q1 - 2024            |                  | Q4 - 2023            |                  | Q3 - 2023            |                  | Q2 - 2023            |                  | Q1 - 2023            |                  |
| <b>Assets</b>                                     |                      |                  |                      |                  |                      |                  |                      |                  |                      |                  |
| Short-term interest-bearing accounts              | \$ 47,972            | 4.48%            | \$ 319,907           | 5.59%            | \$ 121,384           | 4.26%            | \$ 28,473            | 3.62%            | \$ 34,215            | 2.26%            |
| Securities taxable <sup>1</sup>                   | 2,278,029            | 1.91%            | 2,310,409            | 1.88%            | 2,364,809            | 1.90%            | 2,394,027            | 1.90%            | 2,442,732            | 1.92%            |
| Securities tax-exempt <sup>1 5</sup>              | 230,468              | 3.58%            | 232,575              | 3.51%            | 219,427              | 3.34%            | 201,499              | 2.83%            | 202,321              | 2.81%            |
| FRB and FHLB stock                                | 42,296               | 7.89%            | 47,994               | 8.98%            | 53,841               | 6.76%            | 51,454               | 7.12%            | 41,144               | 4.45%            |
| Loans <sup>1 6</sup>                              | 9,674,892            | 5.54%            | 9,653,191            | 5.47%            | 9,043,582            | 5.36%            | 8,307,894            | 5.17%            | 8,189,520            | 5.00%            |
| Total interest-earning assets                     | \$ 12,273,657        | 4.84%            | \$ 12,564,076        | 4.79%            | \$ 11,803,043        | 4.63%            | \$ 10,983,347        | 4.42%            | \$ 10,909,932        | 4.26%            |
| Other assets                                      | 1,055,386            |                  | 1,052,024            |                  | 968,220              |                  | 835,424              |                  | 836,879              |                  |
| <b>Total assets</b>                               | <b>\$ 13,329,043</b> |                  | <b>\$ 13,616,100</b> |                  | <b>\$ 12,771,263</b> |                  | <b>\$ 11,818,771</b> |                  | <b>\$ 11,746,811</b> |                  |
| <b>Liabilities and stockholders' equity</b>       |                      |                  |                      |                  |                      |                  |                      |                  |                      |                  |
| Money market deposit accounts                     | \$ 3,129,160         | 3.56%            | \$ 3,045,531         | 3.43%            | \$ 2,422,451         | 2.91%            | \$ 2,113,965         | 2.30%            | \$ 2,081,210         | 1.22%            |
| NOW deposit accounts                              | 1,600,288            | 0.75%            | 1,645,401            | 0.80%            | 1,513,420            | 0.57%            | 1,463,953            | 0.38%            | 1,598,834            | 0.36%            |
| Savings deposits                                  | 1,607,659            | 0.04%            | 1,666,915            | 0.04%            | 1,707,094            | 0.04%            | 1,708,874            | 0.03%            | 1,781,465            | 0.03%            |
| Time deposits                                     | 1,352,559            | 4.00%            | 1,343,548            | 3.81%            | 1,178,352            | 3.60%            | 856,305              | 2.97%            | 639,645              | 2.10%            |
| Total interest-bearing deposits                   | \$ 7,689,666         | 2.32%            | \$ 7,701,395         | 2.20%            | \$ 6,821,317         | 1.79%            | \$ 6,143,097         | 1.30%            | \$ 6,101,154         | 0.74%            |
| Federal funds purchased                           | 19,769               | 5.53%            | 217                  | 5.48%            | 6,033                | 5.39%            | 48,407               | 5.35%            | 44,334               | 4.92%            |
| Repurchase agreements                             | 82,419               | 1.55%            | 82,387               | 1.59%            | 71,516               | 1.40%            | 55,627               | 1.08%            | 71,340               | 0.08%            |
| Short-term borrowings                             | 213,390              | 5.34%            | 345,250              | 5.31%            | 540,380              | 5.34%            | 557,818              | 5.27%            | 357,200              | 4.96%            |
| Long-term debt                                    | 29,772               | 3.92%            | 29,809               | 3.91%            | 29,800               | 3.91%            | 29,773               | 3.91%            | 7,299                | 2.61%            |
| Subordinated debt, net                            | 119,873              | 6.04%            | 119,531              | 5.96%            | 109,160              | 5.86%            | 97,081               | 5.52%            | 96,966               | 5.58%            |
| Junior subordinated debt                          | 101,196              | 7.60%            | 101,196              | 7.64%            | 101,196              | 7.54%            | 101,196              | 7.00%            | 101,196              | 6.74%            |
| Total interest-bearing liabilities                | \$ 8,256,085         | 2.52%            | \$ 8,379,785         | 2.45%            | \$ 7,679,402         | 2.18%            | \$ 7,032,999         | 1.80%            | \$ 6,779,489         | 1.14%            |
| Demand deposits                                   | 3,356,607            |                  | 3,535,815            |                  | 3,498,424            |                  | 3,316,955            |                  | 3,502,489            |                  |
| Other liabilities                                 | 286,749              |                  | 326,857              |                  | 287,751              |                  | 251,511              |                  | 274,517              |                  |
| Stockholders' equity                              | 1,429,602            |                  | 1,373,643            |                  | 1,305,686            |                  | 1,217,306            |                  | 1,190,316            |                  |
| <b>Total liabilities and stockholders' equity</b> | <b>\$ 13,329,043</b> |                  | <b>\$ 13,616,100</b> |                  | <b>\$ 12,771,263</b> |                  | <b>\$ 11,818,771</b> |                  | <b>\$ 11,746,811</b> |                  |
| Interest rate spread                              |                      | 2.32%            |                      | 2.34%            |                      | 2.45%            |                      | 2.62%            |                      | 3.12%            |
| Net interest margin (FTE) <sup>1</sup>            |                      | 3.14%            |                      | 3.15%            |                      | 3.21%            |                      | 3.27%            |                      | 3.55%            |

<sup>1</sup> The following tables provide the Non-GAAP reconciliations for the Non-GAAP measures contained in this release:

### Non-GAAP measures

(unaudited, dollars in thousands except per share data)

|   | 2024       |           | 2023      |           |           |
|---|------------|-----------|-----------|-----------|-----------|
|   | 1st Q      | 4th Q     | 3rd Q     | 2nd Q     | 1st Q     |
| <b>Operating net income</b>                               |            |           |           |           |           |
| Net income  | \$ 33,823  | \$ 30,446 | \$ 24,606 | \$ 30,072 | \$ 33,658 |
| Acquisition expenses                                      | -          | 254       | 7,917     | 1,189     | 618       |
| 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)    | (507)     | 183       | 4,641     | 4,998     |
| Adjustments to net income                                 | \$ (2,183) | \$ 4,497  | \$ 17,686 | \$ 5,830  | \$ 5,616  |
| Adjustments to net income (net of tax)                    | \$ (1,703) | \$ 3,435  | \$ 13,730 | \$ 4,525  | \$ 4,341  |
| Operating net income                                      | \$ 32,120  | \$ 33,881 | \$ 38,336 | \$ 34,597 | \$ 37,999 |
| Operating diluted earnings per share                      | \$ 0.68    | \$ 0.72   | \$ 0.84   | \$ 0.80   | \$ 0.88   |

|  | 2024          |               | 2023          |               |               |
|--|---------------|---------------|---------------|---------------|---------------|
|  | 1st Q         | 4th Q         | 3rd Q         | 2nd Q         | 1st Q         |
| <b>FTE adjustment</b>                  |               |               |               |               |               |
| Net interest income                    | \$ 95,174     | \$ 99,173     | \$ 94,895     | \$ 89,085     | \$ 95,066     |
| Add: FTE adjustment                    | 658           | 669           | 568           | 402           | 395           |
| Net interest income (FTE)              | \$ 95,832     | \$ 99,842     | \$ 95,463     | \$ 89,487     | \$ 95,461     |
| Average earning assets                 | \$ 12,273,657 | \$ 12,564,076 | \$ 11,803,043 | \$ 10,983,347 | \$ 10,909,932 |
| Net interest margin (FTE) <sup>3</sup> | 3.14%         | 3.15%         | 3.21%         | 3.27%         | 3.55%         |

Interest income for tax-exempt securities and loans have been adjusted to an FTE basis using the statutory Federal income tax rate of 21%.

|   | 2024          |               | 2023          |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   | 1st Q         | 4th Q         | 3rd Q         | 2nd Q         | 1st Q         |
| <b>Tangible equity to tangible assets</b> |               |               |               |               |               |
| Total equity                              | \$ 1,441,415  | \$ 1,425,691  | \$ 1,362,821  | \$ 1,210,493  | \$ 1,211,659  |
| Intangible assets                         | 400,819       | 402,294       | 402,745       | 287,701       | 288,159       |
| Total assets                              | \$ 13,439,199 | \$ 13,309,040 | \$ 13,827,628 | \$ 11,890,497 | \$ 11,839,730 |
| Tangible equity to tangible assets        | 7.98%         | 7.93%         | 7.15%         | 7.95%         | 7.99%         |

|   | 2024         |              | 2023         |              |              |
|---|--------------|--------------|--------------|--------------|--------------|
|   | 1st Q        | 4th Q        | 3rd Q        | 2nd Q        | 1st Q        |
| <b>Return on average tangible common equity</b>       |              |              |              |              |              |
| Net income  | \$ 33,823    | \$ 30,446    | \$ 24,606    | \$ 30,072    | \$ 33,658    |
| Amortization of intangible assets (net of tax)        | 1,626        | 1,599        | 1,206        | 344          | 402          |
| Net income, excluding intangibles amortization        | \$ 35,449    | \$ 32,045    | \$ 25,812    | \$ 30,416    | \$ 34,060    |
| Average stockholders' equity                          | \$ 1,429,602 | \$ 1,373,643 | \$ 1,305,686 | \$ 1,217,306 | \$ 1,190,316 |
| Less: average goodwill and other intangibles          | 401,756      | 401,978      | 350,912      | 287,974      | 288,354      |
| Average tangible common equity                        | \$ 1,027,846 | \$ 971,665   | \$ 954,774   | \$ 929,332   | \$ 901,962   |
| Return on average tangible common equity <sup>3</sup> | 13.87%       | 13.08%       | 10.73%       | 13.13%       | 15.31%       |

<sup>2</sup> Non-GAAP measure - Stockholders' equity less goodwill and intangible assets divided by common shares outstanding.

<sup>3</sup> Annualized.

<sup>4</sup> Total past due loans, defined as loans 30 days or more past due and in an accrual status.

<sup>5</sup> Securities are shown at average amortized cost.

<sup>6</sup> For purposes of these computations, nonaccrual loans and loans held for sale are included in the average loan balances outstanding.