



2022 ANNUAL MEETING OF STOCKHOLDERS

MAY 17, 2022



BOARD OF DIRECTORS

	Director Since
Johanna R. Ames	2020
J. David Brown	2021
Patricia T. Civil	2003
Timothy E. Delaney	2011
Martin A. Dietrich	2005
James H. Douglas	2011
Heidi M. Hoeller	2022
Andrew S. Kowalczyk, III	2016

	Director Since
John C. Mitchell	1994
V. Daniel Robinson, II	2016
Matthew J. Salanger	2016
Joseph A. Santangelo	2000
Lowell A. Seifter	2013
John H. Watt, Jr.	2016
Jack H. Webb	2016

NBT EXECUTIVE MANAGEMENT TEAM



John H. Watt, Jr.
President/CEO



Catherine Scarlett
Chief of Staff/Corp. Secretary



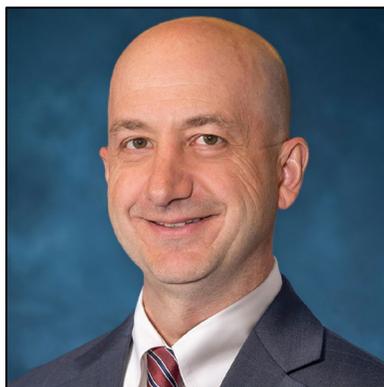
Scott Kingsley
Chief Financial Officer



Randy Sparks
General Counsel



Amy Wiles
Chief Credit/Risk Officer



Joe Stagliano
President, Retail Community
Banking/Chief Information Officer



Shauna Hyle
Consumer Lending Executive



Sarah Halliday
President, Commercial
Banking



Ruth Mahoney
President, Wealth Management
Capital Dist. & No. Country Regional President

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 ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2022



Voting Results

Catherine M. Scarlett, Chief of Staff and Corporate Secretary



Business Update

John H. Watt, Jr., President and Chief Executive Officer

DIRECTOR RECOGNITION

JOHN C. MITCHELL

NBT Bancorp Inc. – 1994 to 2022

NBT Bank, N.A. – 1993 to 2022

John is the Retired President and CEO of I.L. Richer, Co.

His retirement from board service at NBT brings to a close 29 years of dedicated service.

During his tenure with NBT, John served as Lead Director and as a Committee Chair.

- Chair, Audit, Compliance and Loan Review Committee – 1996 to 2002
- Chair, Nominating and Corporate Governance Committee – 2003 to 2009
- Chair, Compensation and Benefits Committee – 2010 to 2020



John C. Mitchell

Retired President and CEO, I.L. Richer, Co.

DIRECTOR RECOGNITION

PATRICIA T. CIVIL

NBT Bancorp Inc. & NBT Bank, N.A. – 2003 to 2022

Pat is a Certified Public Accountant and Retired Partner with PricewaterhouseCoopers LLP.

Her retirement from board service brings to a close 19 years of dedicated service.

During her tenure with NBT, Pat served as a Committee Chair.

- Chair, Risk Management Committee (Later the Audit & Risk Management Committee) – 2006 to 2018
- Chair, Audit Committee – 2018 to 2022



Patricia T. Civil

Retired Partner, PricewaterhouseCoopers LLP

NEW DIRECTOR

HEIDI M. HOELLER

Heidi joined the NBT Bancorp Inc. and NBT Bank, N.A. Boards in January 2022.

The Board has determined she is an “audit committee financial expert” as defined in Regulation S-K.

Heidi brings over 25 years of experience as a leader in audit and financial services to NBT. She is a Certified Public Accountant and Retired Partner with PricewaterhouseCoopers LLP.

She is also a Director with Preferred Mutual Insurance Company and a Member of the American Institute of Certified Public Accountants.



Heidi M. Hoeller

Retired Partner, PricewaterhouseCoopers LLP

2021 FINANCIAL RESULTS

**\$154.9
million**

**Record
Net Income**

\$3.54

**Diluted
Earnings
Per Share**

Trends in Key Metrics

2021

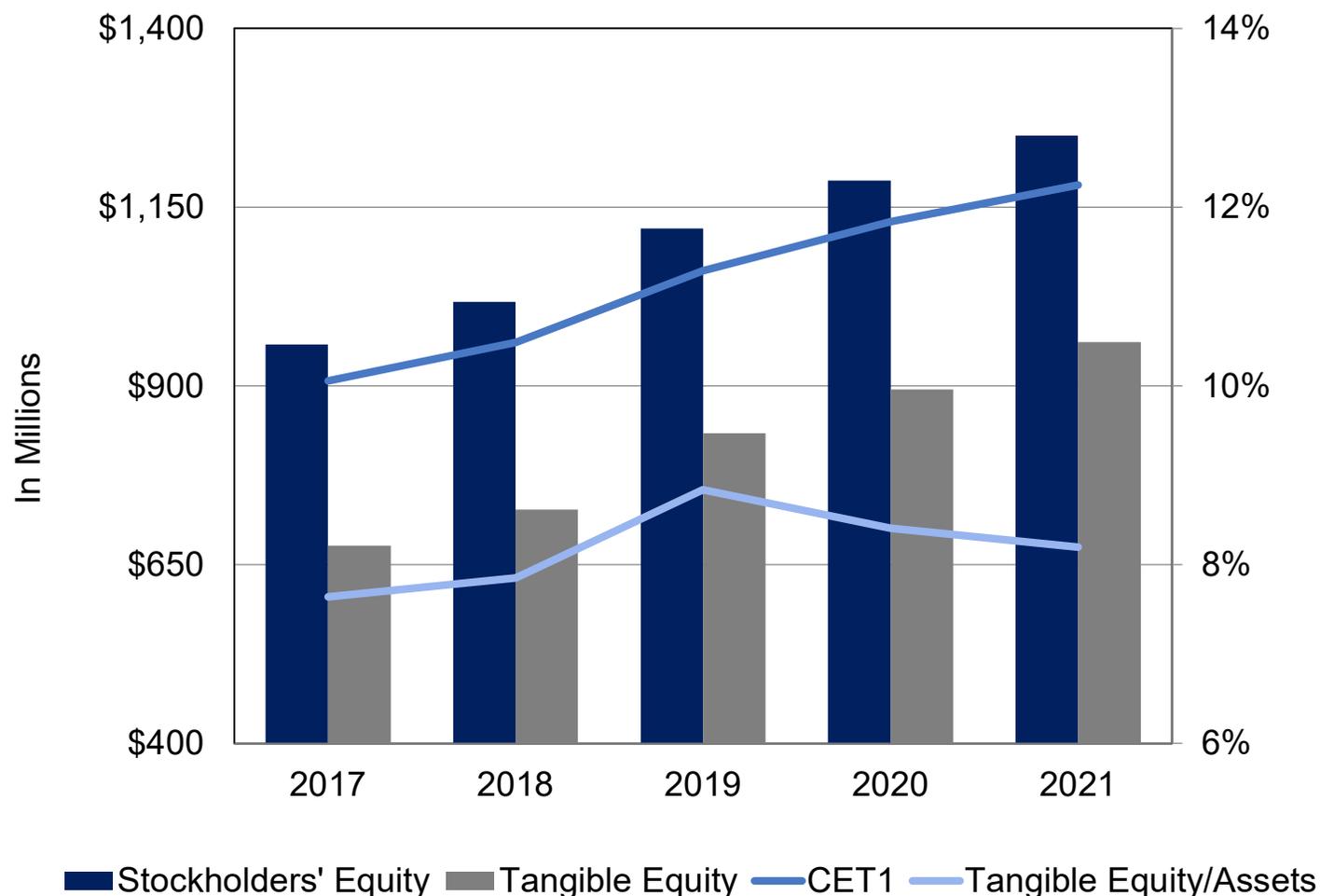
2020

Net Income	\$154.9M	\$104.4M
Diluted Earnings Per Share	\$3.54	\$2.37
Net Interest Margin	3.03%	3.31%
ROA	1.33%	0.99%
ROTCE	16.92%	12.48%
Net Charge-Offs to Average Loans	0.13%	0.23%
Tangible Book Value Per Share	\$22.26	\$20.52

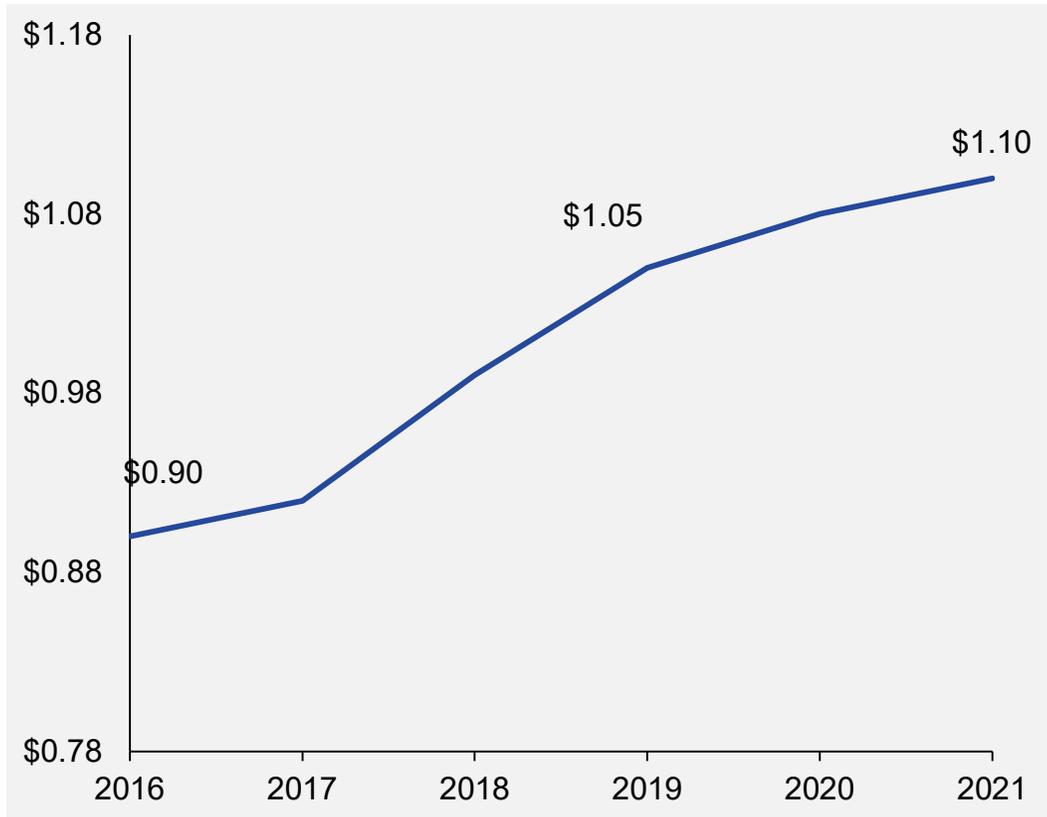
EQUITY GROWTH

At December 31, 2021:

- Total stockholders' equity increased 12% from year-end 2019
- Tangible book value per share up 8% from year-end 2020



DIVIDEND GROWTH



9 Consecutive Years of Dividend Increases

- Dividend increased 3.7% in 3Q 2021
- 521st consecutive dividend payable June 2022

FIRST QUARTER 2022 FINANCIAL RESULTS

Net Income

\$39.1
million

EPS

\$0.90

Up 5% from
prior quarter

ROTCE

16.87%

Up from 15.70%
in prior quarter

Noninterest Income

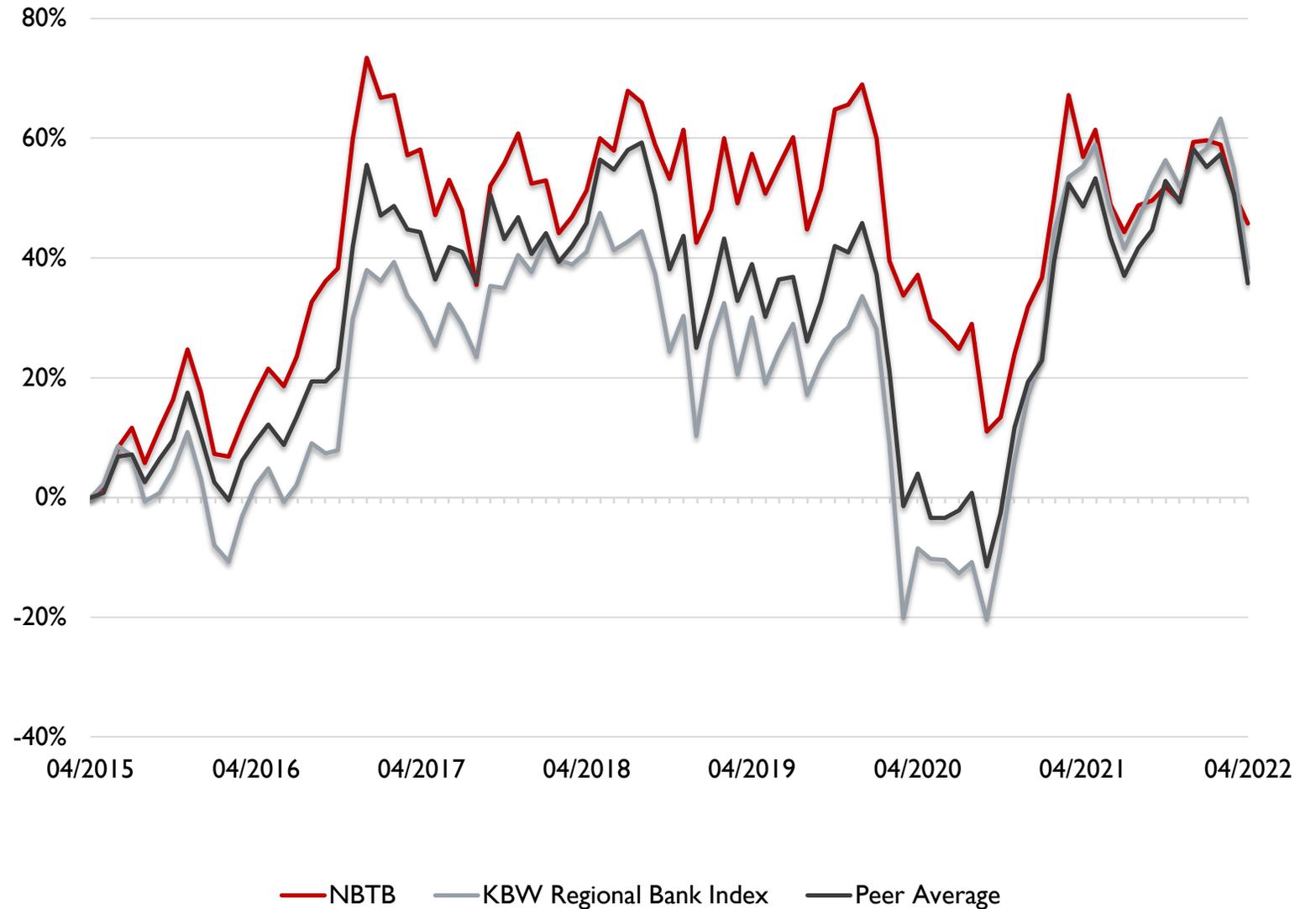
Up 15% from
prior year, 4%
from prior quarter

35% of
total revenue

NBTB STOCK PERFORMANCE

April 30, 2022

- NBTB, 46%
- KBW Regional Bank Index, 38%
- Peer Average, 36%



ESG HIGHLIGHTS

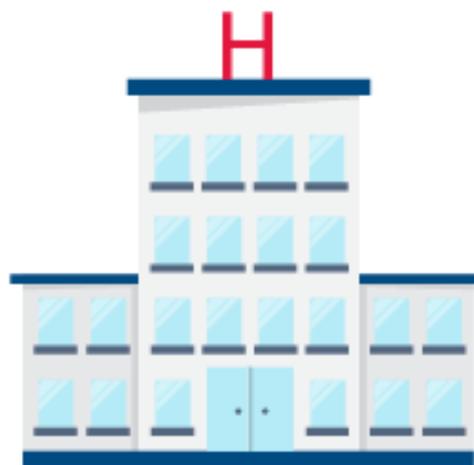
ENVIRONMENTAL



Sustainable Financing

Originated \$670 million in consumer solar loans

SOCIAL



Paycheck Protection Program

6,100+ loans funded for \$835 million in relief supporting 96,000 jobs — including 337 loans to non-profits (\$104 million/14,450 jobs)

GOVERNANCE



Board Diversity

Elected 3 diverse individuals to Board in last 2 years

EXTERNAL RECOGNITION





QUESTIONS & ANSWERS



Appendix

NON-GAAP RECONCILIATIONS

(Dollars in millions, except per share data)	Twelve Months Ended	
	December 31, 2021	December 31, 2020
Net Income	\$ 154.9	\$ 104.4
Amortization of Intangible Assets (Net of Tax)	2.1	2.5
Net Income, Excluding Intangibles Amortization	\$ 157.0	\$ 106.9
Average Stockholder's Equity	\$ 1,218.4	\$ 1,148.5
Average Goodwill and Other Intangibles	290.8	291.8
Average Tangible Common Equity	\$ 927.6	\$ 856.7
Return on Average Equity	12.71%	9.09%
Return on Average Tangible Common Equity	16.92%	12.48%
Stockholder's Equity	\$ 1,250.5	\$ 1,187.6
Goodwill and Other Intangibles	289.5	292.3
Tangible Equity	\$ 961.0	\$ 895.3
Diluted Common Shares Outstanding	43,168	43,629
Book Value Per Share	\$ 28.97	\$ 27.22
Tangible Book Value Per Share	\$ 22.26	\$ 20.52

(Dollars in millions)	Three Months Ended	
	March 31, 2022	December 31, 2021
Net Income	\$ 39.1	\$37.3
Amortization of Intangible Assets (Net of Tax)	0.5	0.5
Net Income, Excluding Intangibles Amortization	\$ 39.6	\$ 37.8
Average Stockholder's Equity	\$ 1,241.2	\$ 1,244.8
Average Goodwill and Other Intangibles	289.2	289.8
Average Tangible Common Equity	\$ 952.0	\$ 954.9
Return on Average Equity	12.78%	11.89%
Return on Average Tangible Common Equity	16.87%	15.70%

NON-GAAP RECONCILIATIONS, CONTINUED

(Dollars in thousands)	Twelve Months Ended	
	December 31, 2021	December 31, 2020
Net Interest Income	\$ 321,088	\$ 315,678
FTE Adjustment	1,191	1,301
Net Interest Income, Tax Equivalent	\$ 322,279	\$ 316,979
Average Total Interest Earning Assets	\$ 10,631,890	\$ 9,571,777
Net Interest Margin, Tax Equivalent	3.03%	3.31%

(Dollars in millions)	2021	2020	2019	2018	2017
Stockholder's Equity	\$ 1,250.5	\$ 1,187.6	\$ 1,120.4	\$ 1,017.9	\$ 958.2
Goodwill and Other Intangibles	289.5	292.3	286.8	290.4	281.5
Assets	\$ 12,012.1	\$ 10,932.9	\$ 9,715.9	\$ 9,556.4	\$ 9,136.8
Equity to Assets	10.41%	10.86%	11.53%	10.65%	10.49%
Tangible Equity to Assets	8.20%	8.41%	8.84%	7.85%	7.64%

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
Customers Bancorp, Inc.	Wyomissing	PA	CUBI
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
Heartland Financial USA, Inc.	Dubuque	IA	HTLF
Independent Bank Corp.	Rockland	MA	INDB
Merchants Bancorp	Carmel	IN	MBIN
Northwest Bancshares, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Park National Corp.	Newark	OH	PRK
Premier Financial Corp.	Defiance	OH	PFC
Provident Financial Services	Jersey City	NJ	PFS
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
WesBanco, Inc.	Wheeling	WV	WSBC

PEER GROUP

SUSTAINABLE FINANCING

\$670 million

in consumer solar loan originations

Paper reduction and recycling efforts saved

4,377 trees

in 2021



FREE TAX PREP

Assisted over 750 families in need in 2020 and 2021, returning more than \$3.2 million to communities served by Colgate University's VITA program



FINANCIAL WELLNESS

\$582,804 contributed to student loan repayment for **200+** employees



SAY ON PAY:

97% of shares **voted** to approve compensation of named executive officers



Proxy Advisor **Governance**
Score of "1" from ISS Corporate Solutions

ENERGY CONSUMPTION

Driving and lighting initiatives in 2021 compare to removing

106 cars from the road



HELPING AMERICA RETIRE with **300,000+** retirement plan participants nationwide



FOCUSED ON WHAT MATTERS



AFFORDABLE HOUSING

Over **\$750 million** provided to construct **5.5k+** HOUSING UNITS over 125 projects creating



SBA's Paycheck Protection Program

Funded 6,100+ loans for \$835 million in relief supporting more than **96,000 jobs**



Donated nearly **\$2 million**

to community organizations in 2021

8,500

employee **VOLUNTEER** hours in 2021



55.3% of managers are women

Elected 2 women and 1 African American to Board of Directors in past two years

EMPLOYEE & BOARD TRAINING

- ● ● ● ● **96%** completed **Ethics** training
- ● ● ● ● **99%** completed **Information Security** training

ESG & CORPORATE SOCIAL RESPONSIBILITY

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.