

**NBT Bancorp Inc.
Investor Presentation
Third Quarter 2022**



Overview

About NBT Bancorp

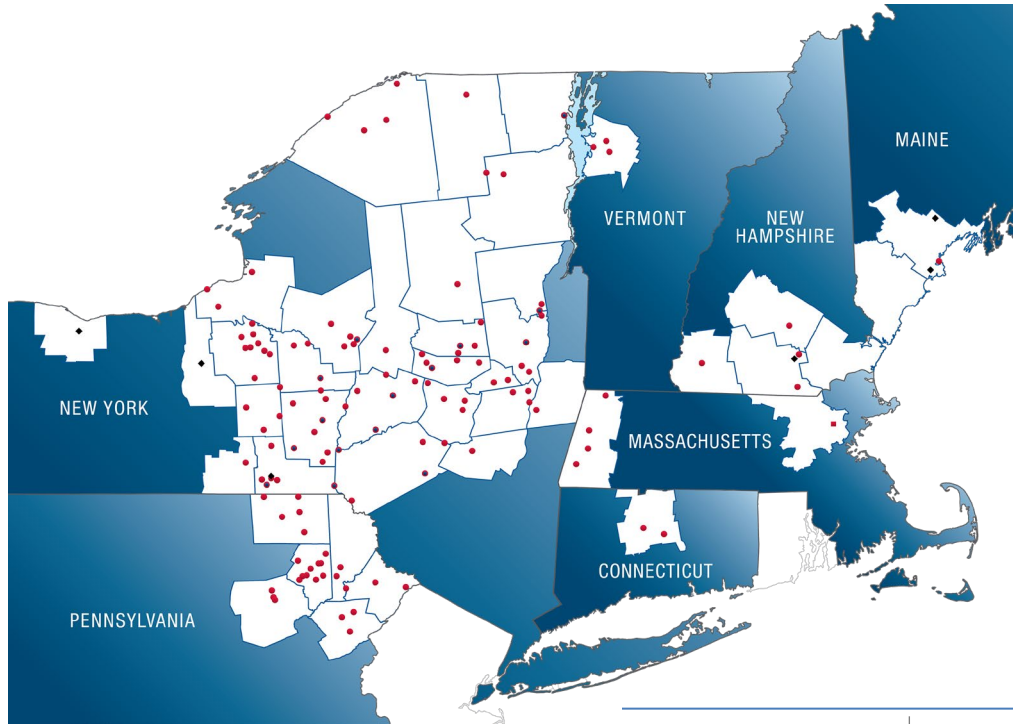
Strategic Initiatives

Financial Performance

Appendix



Company Profile



Financial Highlights

Assets: \$11.64bn

Gross Loans: \$7.90bn

Deposits: \$9.92bn

**Wealth AUM/A⁽¹⁾:
\$4.64bn/\$8.99bn
EPIC AUA⁽²⁾: \$25.0bn**

PPNR ROAA: 1.82%

Company Overview

97th Largest Bank Holding Co.⁽⁴⁾

Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap ⁽³⁾	\$2.03 billion
Branches	140
Employees	1,821
Institutional Ownership	58%
3 Mo. ADTV	128,800
52 Week H/L	\$48.24 / \$34.58
Leadership:	
Chairman	Martin A. Dietrich
President & CEO	John H. Watt, Jr.
EVP & CFO	Scott A. Kingsley

Lines of Business



RETAIL BANKING

- Retail Banking with 140 branch locations and approximately 200 ATMs
- Online and Mobile Banking



COMMERCIAL

- C&I and CRE Lending
- SBA Lending
- Cash Management
- Card and Payment Services



CONSUMER

- Business Banking
- Home Lending
- Personal Lending
- Indirect Auto Lending
- Secured and Unsecured Consumer Loans, including patient financing and solar financing



FEE BUSINESSES

- Retirement Plan Admin / Custody Services
- Business, Personal and Life Insurance
- Institutional Wealth Management
- Brokerage and Advisory Services
- Trust Services

Note: Data as of September 30, 2022 unless noted; bank holding company ranking source: S&P Global Market Intelligence.

Note: Refer to appendix for Non-GAAP reconciliation for PPNR. ROAA (Pre-provision net revenue return on average assets).

- Assets under management and assets under administration in wealth management; excludes EPIC.
- Assets under administration in EPIC.
- Market Cap as of October 31, 2022.
- As of 09/30/22.

Key Highlights



High-performing, community-focused bank that's large enough to be influential in our chosen markets



Consistent track record of organic growth selectively balanced with market and product expanding acquisitions



Low-cost, core deposits with dominant shares in "Hometown" markets that support growth in more dynamic adjacent markets



Conservative credit culture has produced strong asset quality and minimized "through-the-cycle" losses



Diversified fee income sources, including wealth management, retirement plan services and insurance



Multi-year commitment to technology supports corporate agility and digital transformation

Market Detail

Core Markets ⁽¹⁾

Upstate NY and Northeastern PA

- NBTB holds significant market share in core / hometown markets
 - Approximately 38% of deposits are located in counties where NBTB has at least a 20% market share
 - Approximately 51% of deposits come from MSAs where NBTB holds a top 5 rank
 - Approximately 92% of deposits come from counties where NBTB holds a top 10 rank
 - Approximately 72% of deposits come from counties where NBTB holds a top 5 rank
- Retail, Commercial and Municipal deposits generated from long-duration relationships
- Core has rural, mature demographic with high loyalty to NBT brand and fewer competitors vs. large metro markets



Source: S&P Global Market Intelligence.

1. Deposit data as of 06/30/22.
2. Data as of 09/30/22.

Expansion Markets ⁽²⁾

New England De Novo

- Dynamic markets with attractive demographics present a runway for growth
 - Opportunity to sell whole bank – leverage wealth management, insurance and all other financial products
- One of only a few \$10+ billion banks in New England (most are either much larger or smaller)
- Vermont
 - Market share dominated by larger banks. Opportunity for locally-focused bank
 - \$737 million combined loan and deposit balances
- Massachusetts
 - Strong retail team to leverage increasing commercial relationships
 - Positioned to take advantage of future market disruption
 - \$347 million combined loan and deposit balances
- New Hampshire
 - Strong entrepreneurial economy with close proximity to Boston
 - No income or sales tax
 - \$1.0 billion combined loan and deposit balances
- Maine
 - Vibrant southern coastal Maine markets
 - \$566 million combined loan and deposit balances
- Connecticut
 - Most recent expansion
 - Middle-market commercial and small business opportunities
 - Acquisition activity creating market disruption
 - \$171 million combined loan and deposit balances

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Our Strategic Initiatives

Execute on Long-Term Growth Strategy

- Organic Growth
- New England Expansion
 - Leverage Market Disruption
- Disciplined Acquisitions

1

Grow and Augment Our Fee Businesses

- Continue Growth in Retirement Plan Administration, Wealth Management and Insurance Businesses
- Engage in Opportunistic Acquisitions

2

Continue Our Transformative Digital Evolution

- Enhance Customer and Employee Experience Though Our Digital Initiatives
- Continue to Execute Our Technology Roadmap
- Focus on Technology-Enabled Solar Residential Lending

3

New England Expansion

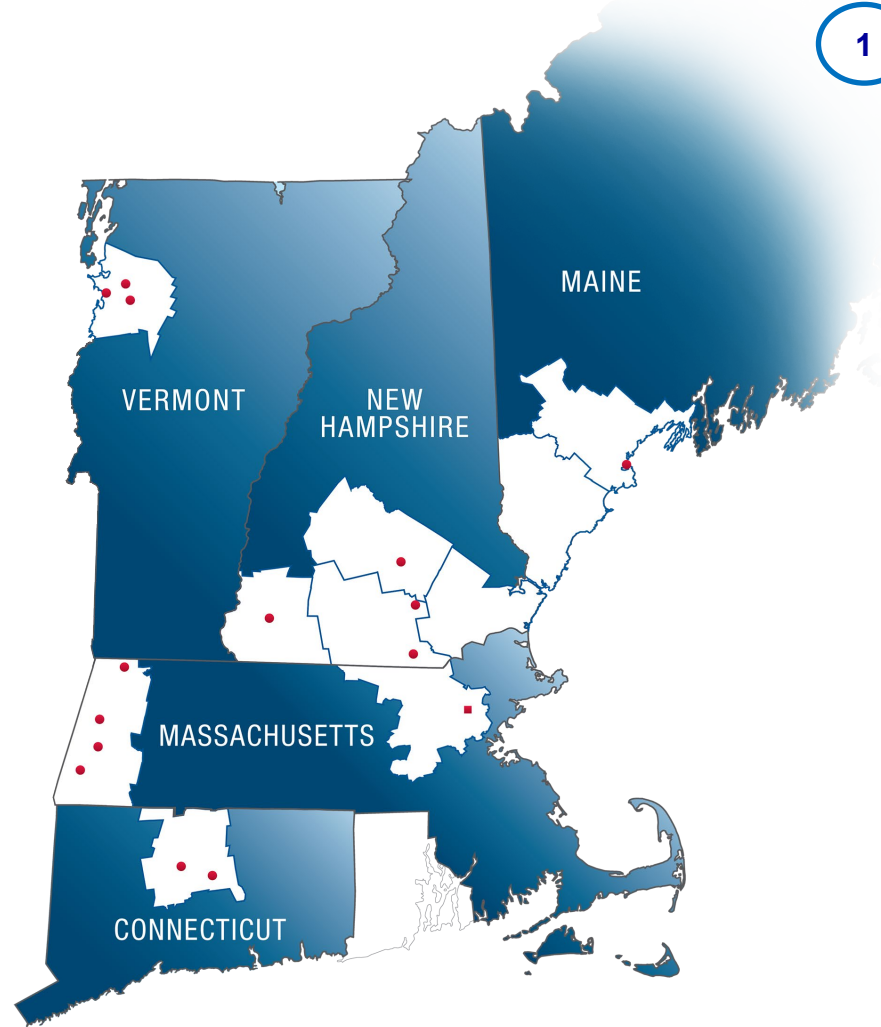
Why New England?

Banking Environment

- Market disruption creates opportunities
- Larger financial institutions dominate market share
- Opening for locally-focused bank with larger lending capacity

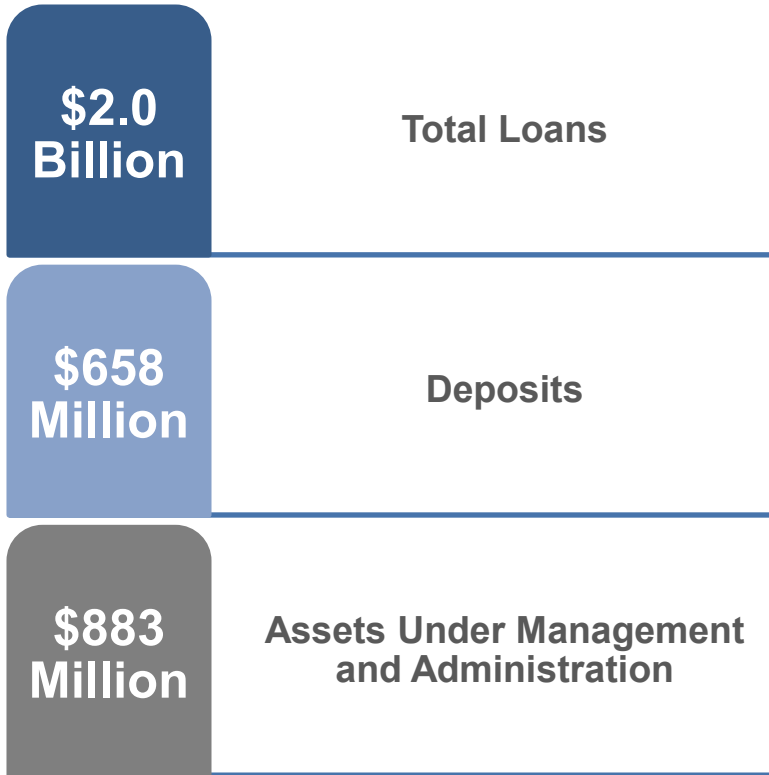
Market Dynamics⁽¹⁾

- Favorable unemployment
- Higher number of businesses per county
- Higher population density
- Higher median household income
- Lift from greater Boston economic growth
- Small to mid-sized cities poised to benefit from in-migration from large cities



1. As compared to core markets defined on page 5.

New England: 12 Years of Growth



NBT's New England franchise represents 17% of assets and approximately one-quarter of the Bank's total loan portfolio.

Note: Data as of 12/31/2021 and excludes PPP balances.

Year-Over-Year Growth

12% Loan Growth

23% Growth in Deposits

\$28 Million Growth in Assets Under Management and Administration

Local Talent with Deep Market Knowledge

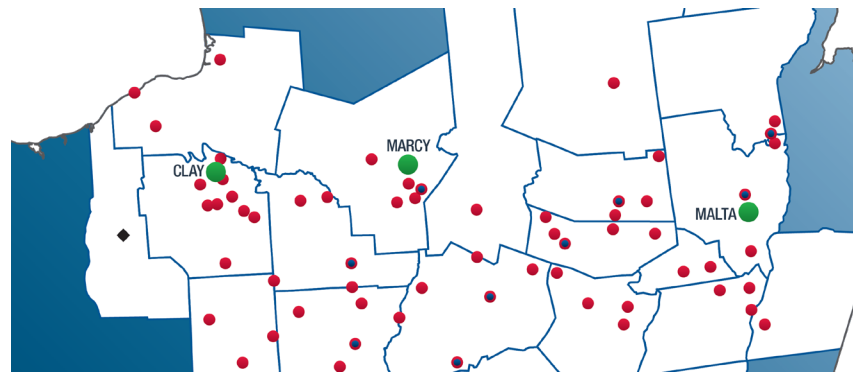


Connecticut Team

Upstate NY Chip Corridor

In October 2022, Micron Technology Inc. announced it will invest as much as \$100 billion over the next 20 years in a campus near Syracuse—a significant development in the Upstate New York “chip corridor.”

NBT is well positioned to support this transformational investment through our core markets from greater Syracuse to the Mohawk Valley and Capital District.



- NBT’s branch network is ideally situated to support this regional growth.
- Our executives are connected to key economic and workforce development initiatives.
- We are positioned to provide financing for single/multi-family housing and comprehensive support for our business customers and communities today and into the future.



- An estimated 9,000 jobs will be created over the next several years
 - 40,000 indirect jobs projected for construction, supply chain and other infrastructure
 - Significant growth in population estimated over several years
 - Site work to begin in 2023, construction in 2024 and initial production in 2025
- <https://www.micron.com/ny/fact-sheet>



- Opened largest Silicon Carbide fabrication facility in April 2022 in near Utica, NY
 - 600 high-tech jobs are expected to be created at the facility over the next several years
 - Devices developed in Mohawk Valley will be critical to the global semiconductor industry
- <https://www.wolfspeed.com/company/about/mohawk-valley-fab/>

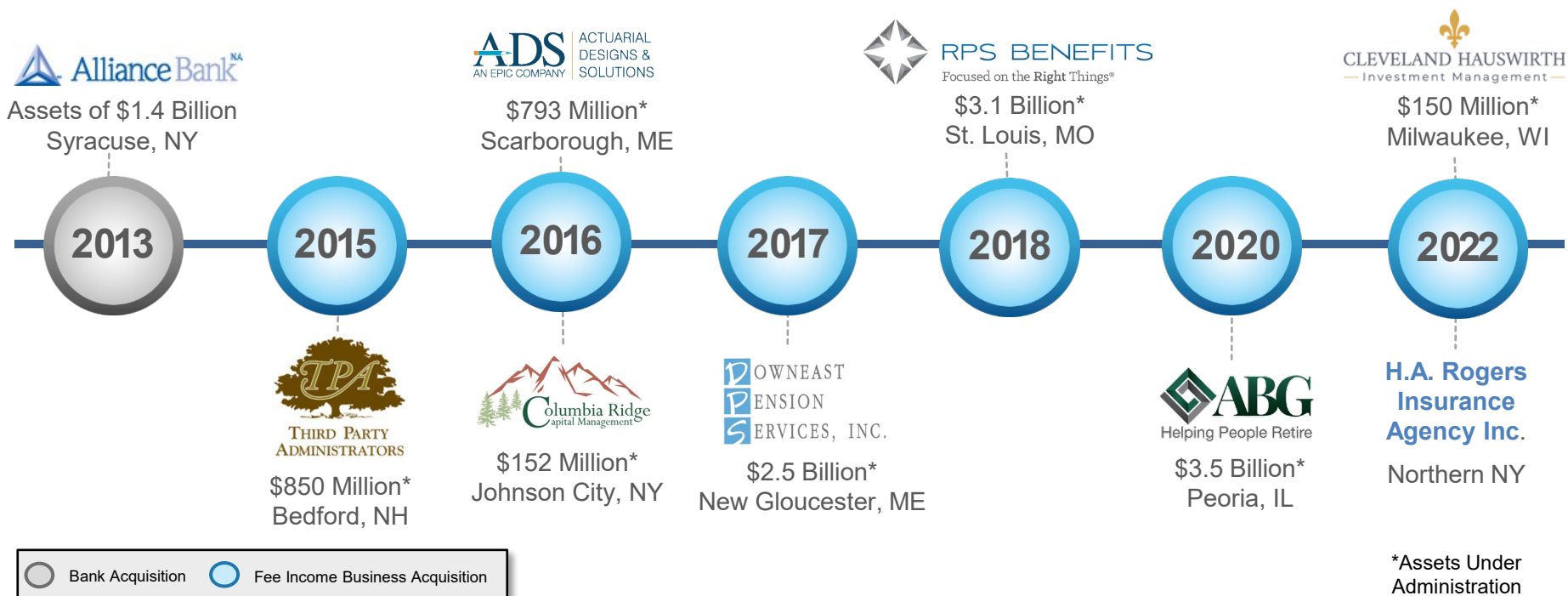


- Headquartered in Malta, NY north of Albany
 - Plan to expand capacity in Malta where 3,000+ of their 15,000 employees are based
 - Investment of \$500 million will create 1,000+ new technology jobs
- <https://gf.com/gf-press-release/globalfoundries-moves-corporate-headquarters-its-most-advanced-semiconductor/>

Disciplined Acquirer and Proven Integrator

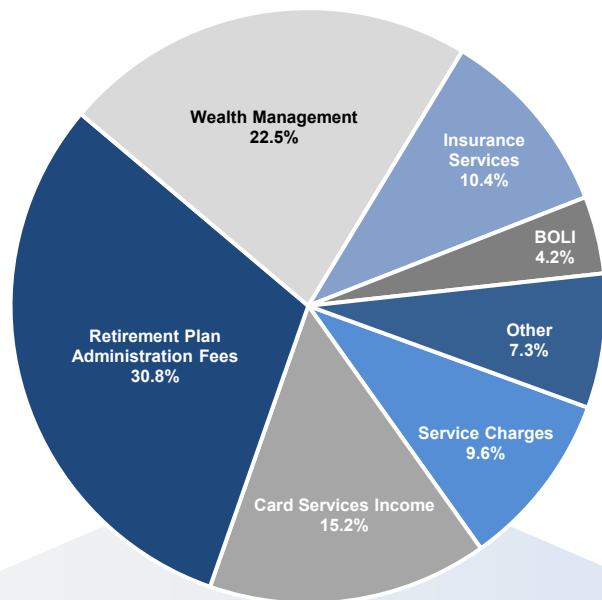
- Completed 7 whole-bank, 7 branch and 10 fee income business acquisitions since 2000
- Successful integration of systems
- Retained key personnel
- High retention rates in loans and deposits with bank and branch deals and subsequent growth
- Non-bank acquisitions diversify revenue, expand capabilities and build scale

Recent Acquisitions

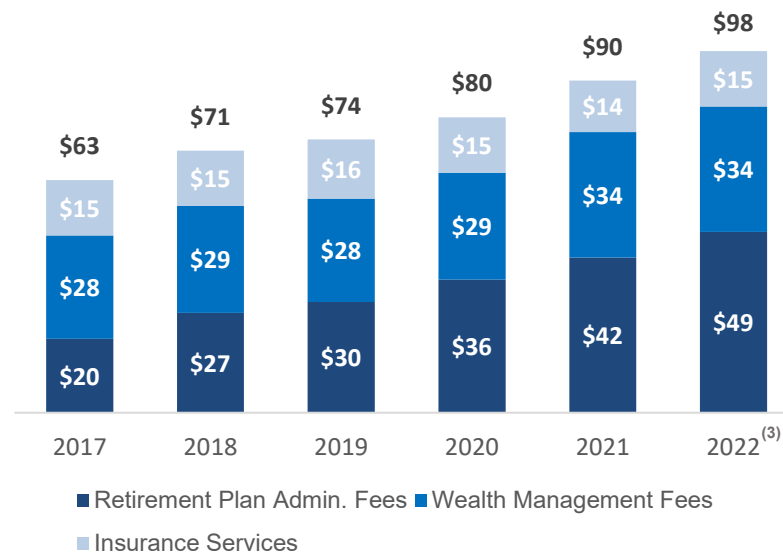


Focus on Fee-Based Businesses

Q3 2022 Fee Income Composition ⁽¹⁾ (%)



Key Fee Revenue Verticals Over Time ⁽²⁾ (\$million)



\$37.3 Million
Total Noninterest
Q3 Income ⁽¹⁾

28%
Noninterest Income to
Total Revenue ⁽¹⁾
(compared to peer median at 20%)

Source for Peer Data: S&P Global Market Intelligence; data as of the most recent available quarter; refer to appendix for Peer Group.

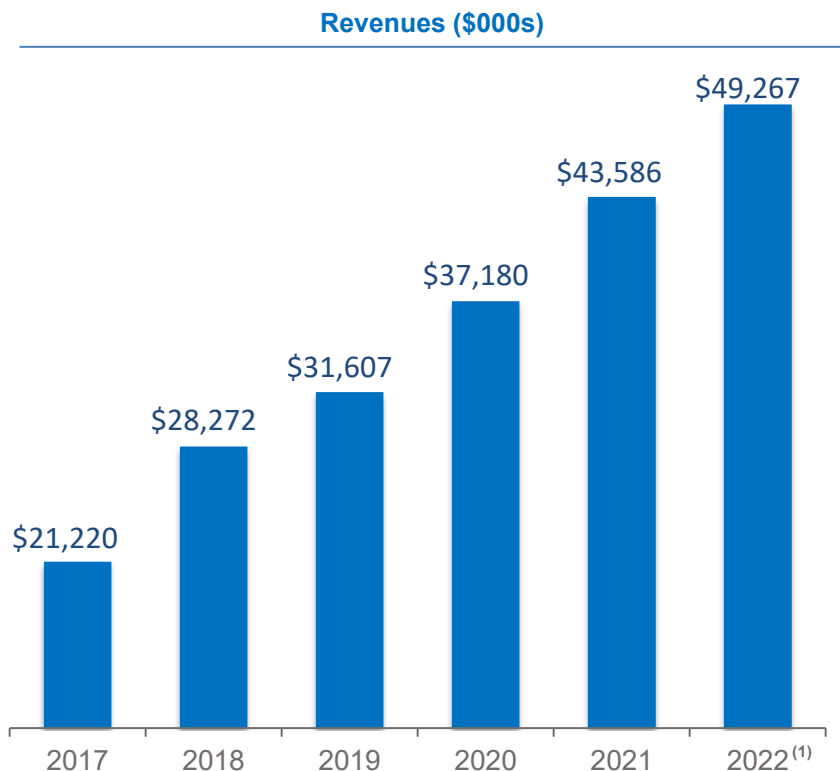
Note: Numbers may not foot due to rounding.

1. As of 09/30/22. Excludes gains/losses on sale of securities.

2. Does not represent all fee income.

3. Trailing four quarters.

EPIC Retirement Plan Services



Customized Consulting, Recordkeeping, Actuarial and Administrative Services for All Types of Retirement Plans

Deep Partnerships with Clients Across 50 States, Including Retirement Plan Advisors, Banks and TPAs

Proprietary Customer Experience Delivery Platform Driving Adoption and Satisfaction

Acquisition Activity Provides Revenue Growth, Client Diversification and Expands Capabilities and Geography

2020 ABG Acquisition – Provided Retirement Plan Solutions for Over 600 Qualified Retirement Plans with More Than 40,000 Plan Participants and Accumulated Assets of \$3.5 Billion; Added 70 New Team Members to EPIC RPS



“Helping America Retire”

Over 300,000 Plan
Participants Nationwide

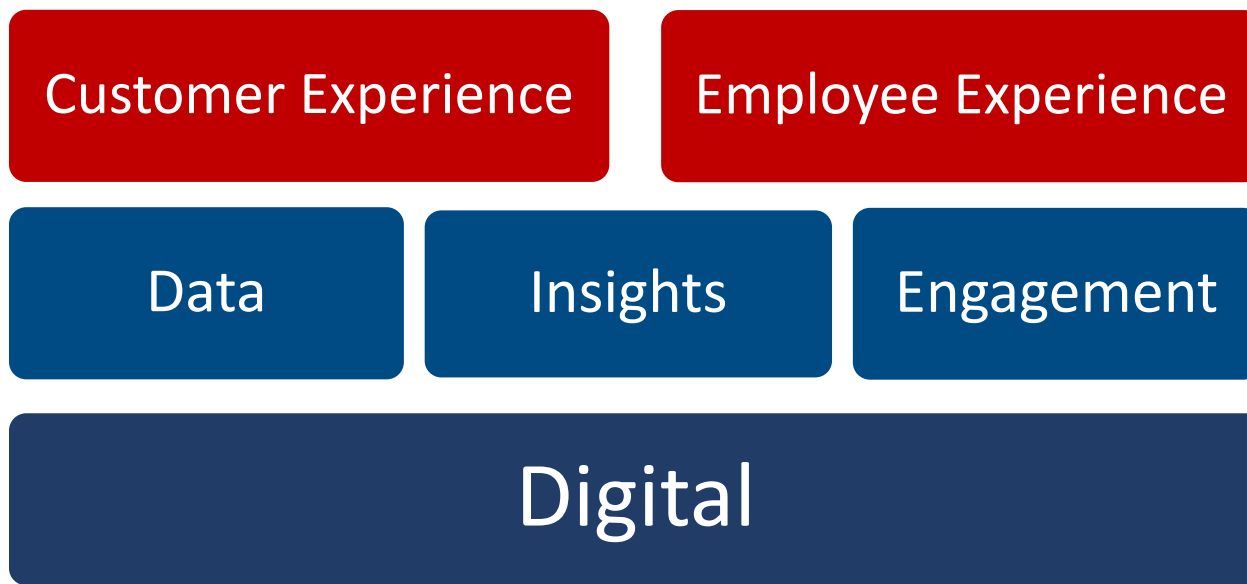
1. Trailing four quarters.

Digital Evolution

NBT operates with a **customer-first digital mindset**.

- Informed by data
- Embedded in our culture
- Focused on agility and innovation
- Driven by our business lines and customer needs

This mindset is **transforming the experience** we deliver now and into the future.



Infrastructure

- Virtualization and Cloud Environment
- Enhanced Resiliency and Cybersecurity
- Agile and Scalable Core Systems

Operational Efficiencies

- Robotic Process Automation
- Streamlining Business Process Management
- Self-Service Transactions

Agile Development

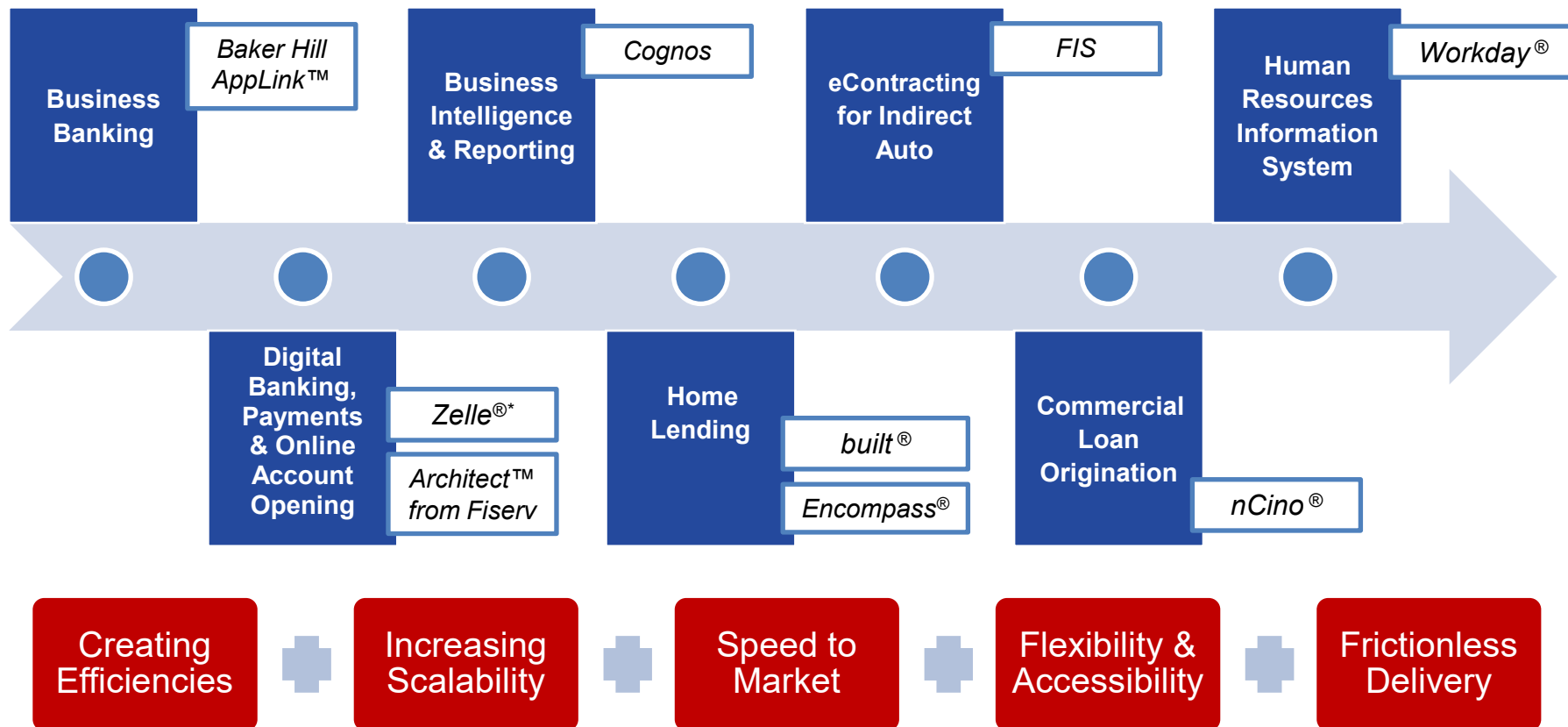
- Digital Banking Services
- APIs and Configurable Platforms
- Fintech Partnerships

Data Analytics

- Governance Program
- Centralization of Data Management

Digital Evolution

Our comprehensive rolling 3-year **technology roadmap** calls for continuous capital investment for the implementation of market-leading platforms across multiple business lines that will further enhance and transform the experience NBT delivers.



* Zelle and the Zelle related marks are wholly owned by Early Warning Services, LLC and are used herein under license.

Digital Adoption Rates



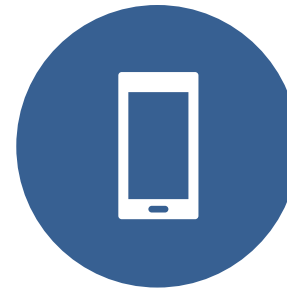
87% INCREASE IN
CONSUMER DIGITAL
ADOPTION



125% INCREASE IN
MOBILE WALLETS



189% INCREASE IN
MOBILE DOLLARS
DEPOSITED



77% INCREASE IN
MOBILE ITEMS
DEPOSITED



70% INCREASE IN
SELF-SERVICE
TRANSACTIONS



25% INCREASE IN
ATM DEPOSITS



CONSISTENT
DEBIT CARD SWIPES
PER CUSTOMER



25% DECREASE IN
BRANCH
TRANSACTIONS

Comparisons are from the quarter ending December 31, 2019 to the quarter ending September 30, 2022.

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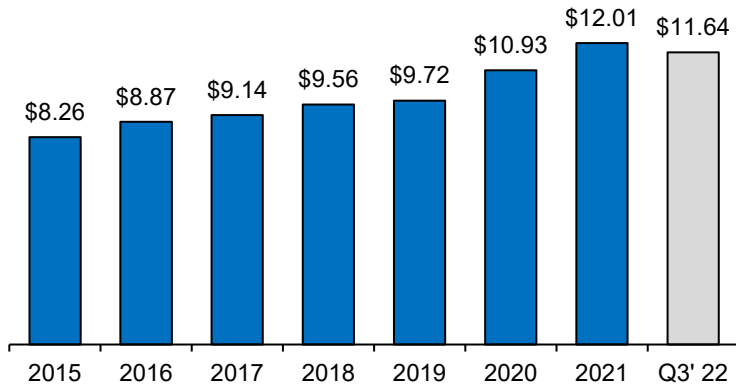
Financial Performance

Appendix

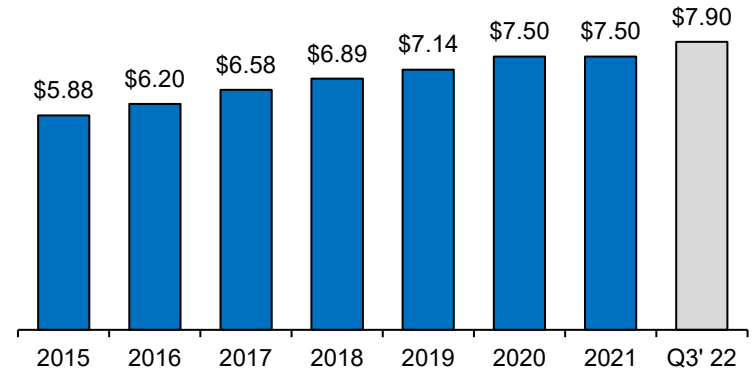


Track Record of Consistent Growth

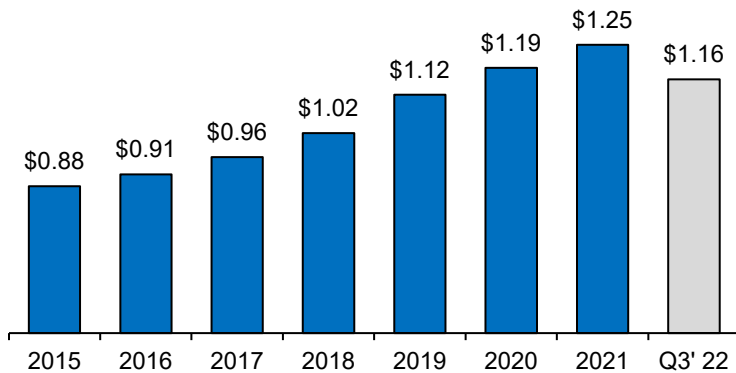
Total Assets (\$billion)



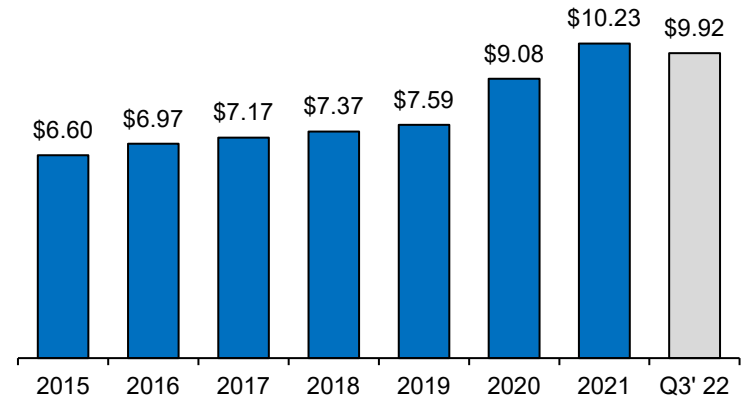
Gross Loans (\$billion)



Shareholders Equity (\$billion)

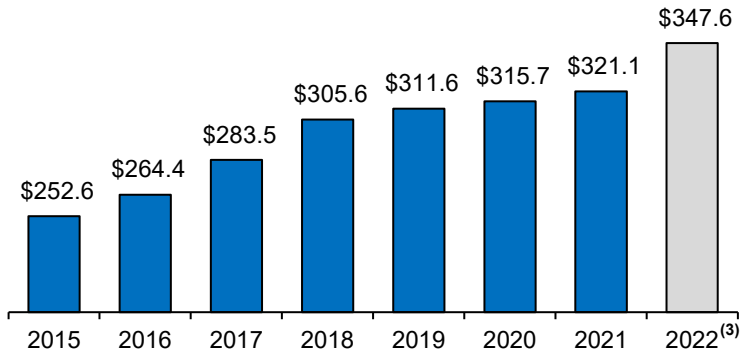


Deposits (\$billion)

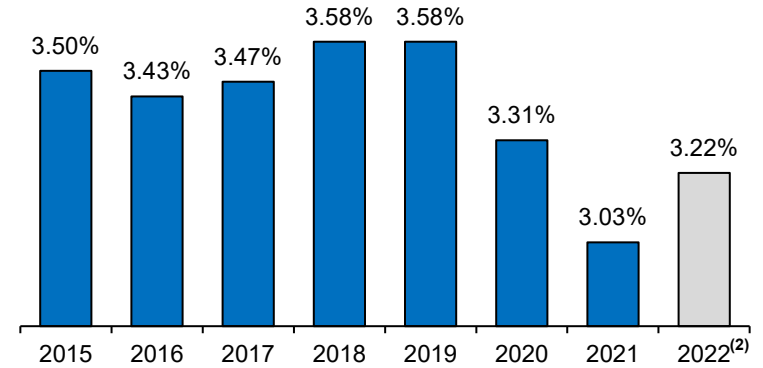


Strong & Stable Profitability

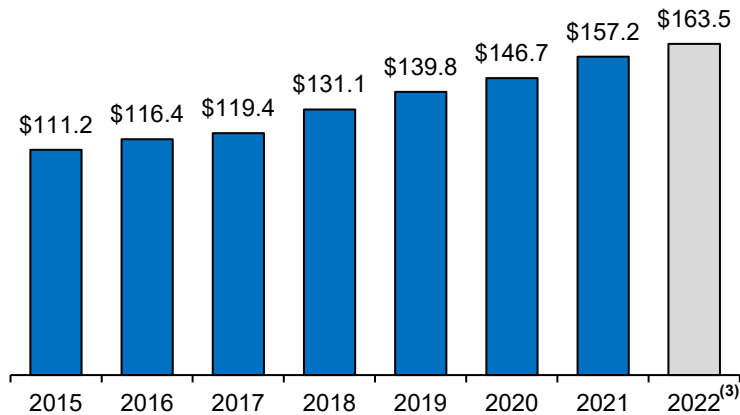
Net Interest Income (\$million)



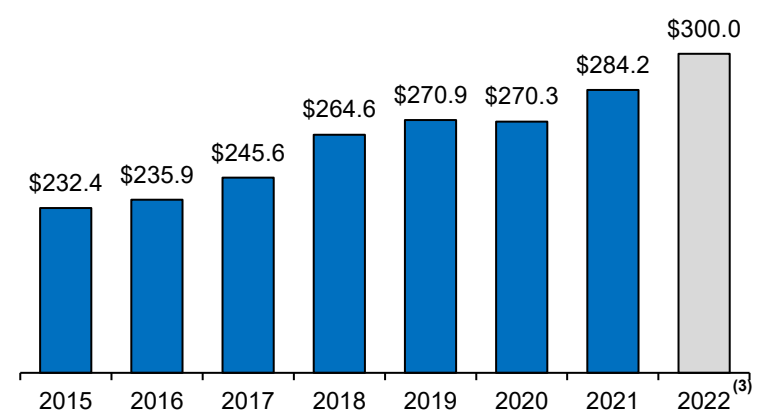
Net Interest Margin FTE (%)



Fee Income⁽¹⁾ (\$million)



Adjusted Noninterest Expense (\$million)



Note: Refer to appendix for reconciliation of Non-GAAP measures.

1. Excludes gains/losses on sale of securities and equity investments.
2. Annualized based on YTD 09/30/22.
3. Trailing four quarters.

Q3 2022 Results Overview

Financial Highlights

(\$ in millions except per share data)	Q3 2022	Change		% Change	
		Q2 2022	Q3 2021	Q2 2022	Q3 2021
Period End Balance Sheet					
Total loans	\$ 7,904.8	\$ 127.1	\$ 338.3	1.6%	4.5%
Total loans, excluding PPP	7,901.5	141.1	611.2	1.8%	8.4%
Total deposits	9,918.8	(110.0)	(276.4)	(1.1%)	(2.7%)
Income Statement					
FTE net interest income ²	94.8	6.9	16.8	7.9%	21.6%
Provision for loan losses ³	4.5	0.1	7.8	2.1%	234.2%
Total noninterest income ³	37.3	(4.9)	(3.1)	(11.7%)	(7.7%)
Total noninterest expense	76.7	0.6	3.8	0.8%	5.2%
Provision for taxes	11.5	0.5	0.5	4.9%	4.1%
Net income	39.0	1.2	1.5	3.2%	4.1%
Pre-provision net revenue ²	55.7	1.4	8.3	2.6%	17.6%
Performance Ratios					
Earnings per share, diluted	\$ 0.90	\$ 0.02	\$ 0.04	2.3%	4.7%
Net interest margin ^{2,4}	3.51%	0.30%	0.63%	9.3%	21.9%
ROAA ⁴	1.33%	0.05%	0.07%	3.9%	5.6%
PPNR ROAA ^{2,4}	1.90%	0.07%	0.30%	3.8%	18.8%
ROATCE ^{2,4}	17.12%	0.12%	1.15%	0.7%	7.2%
NCOs/ Avg loans (%) ⁴	0.07%	0.03%	(0.04%)	75.0%	(36.4%)
NCOs/ Avg loans (%), excluding PPP ⁴	0.07%	0.03%	(0.05%)	75.0%	(41.7%)
Tangible book value per share ²	\$ 20.25	\$ (0.74)	\$ (1.70)	(3.5%)	(7.7%)
Tangible equity ratio ²	7.64%	(0.23%)	(0.49%)	(2.9%)	(6.0%)
Capital Ratios					
Leverage ratio	10.21%	0.44%	0.74%	4.5%	7.8%
Common equity tier 1 capital ratio	12.17%	0.03%	(0.03%)	0.2%	(0.2%)
Tier 1 capital ratio	13.27%	0.00%	(0.12%)	0.0%	(0.9%)
Total risk-based capital ratio	15.50%	0.00%	(0.24%)	0.0%	(1.5%)

1. Comparison to Q2 2022 unless otherwise stated.
2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.
3. Excludes net securities gains (losses).
4. Annualized.

Quarterly Highlights¹



Balance Sheet

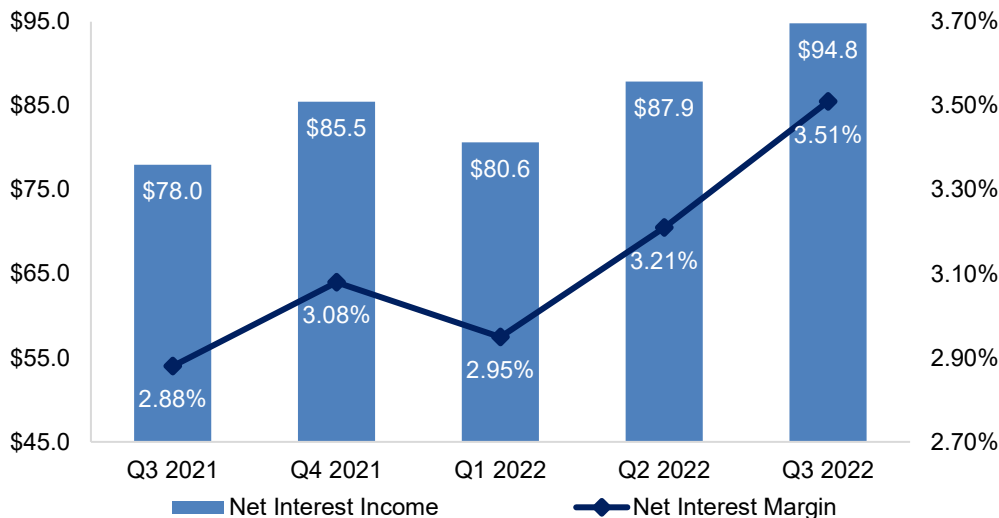
- Loans were up \$141.1 million, excluding PPP
- Deposits decreased \$110.0 million
- Tangible book value per share² of \$20.25

Earnings & Capital

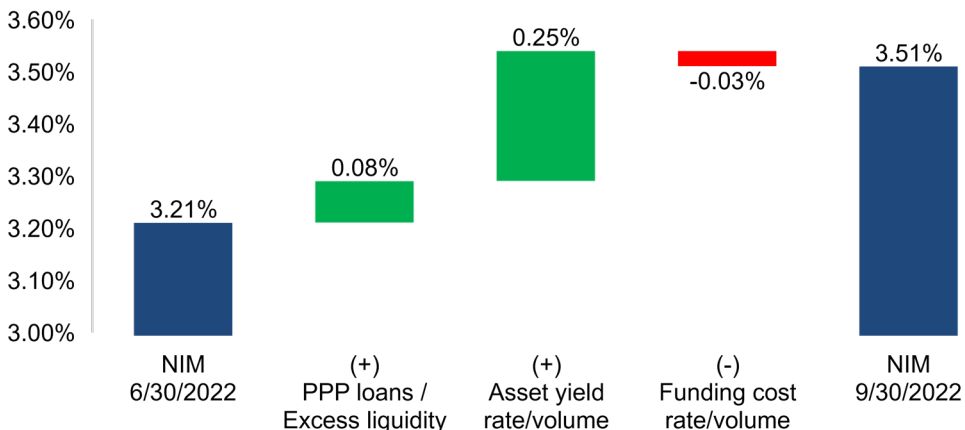
- Net income was \$39.0 million and diluted earnings per share was \$0.90
- Provision expense of \$4.5 million, increasing the allowance for loan losses to total loans to 1.22%
- Net interest margin² up 30 bps with 25 bps related to higher earning asset yields
- Fee income³ down 11.7% driven by lower debit interchange revenues related to the provisions of the Durbin Amendment to the Dodd-Frank Act
- Noninterest expense up 0.8%
- Effective tax rate of 22.8%

Net Interest Income & Net Interest Margin

Net Interest Income (\$ in millions) & Net Interest Margin (%)



Q3 2022 Net Interest Margin



Quarterly Highlights¹

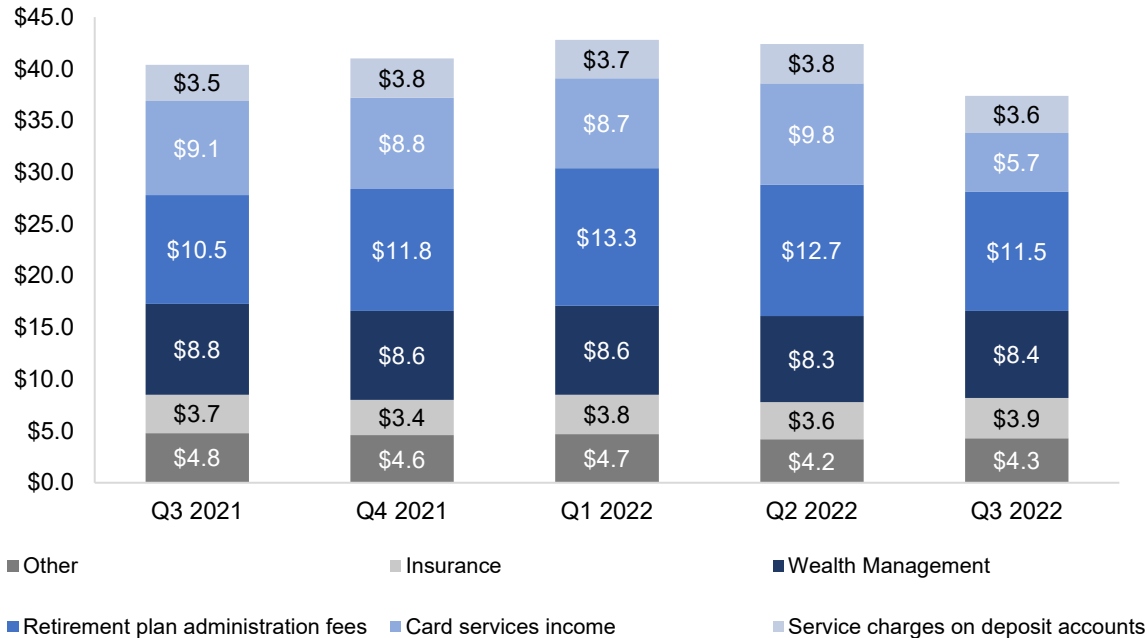
- Net interest margin increased 30 bps to 3.51%, primarily due to higher earning asset yields
- Interest earning asset yields increased 33 bps
- The cost of interest-bearing liabilities increased 6 bps
- Net interest income increased \$6.9 million to \$94.8 million
- PPP income decreased \$1.0 million from 2Q 2022, and down \$2.5 million from 3Q 2021

Net Interest Income and annualized Net Interest Margin are shown on a fully tax equivalent basis, which is a Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.

1. Comparison to Q2 2022 unless otherwise stated.

Noninterest Income

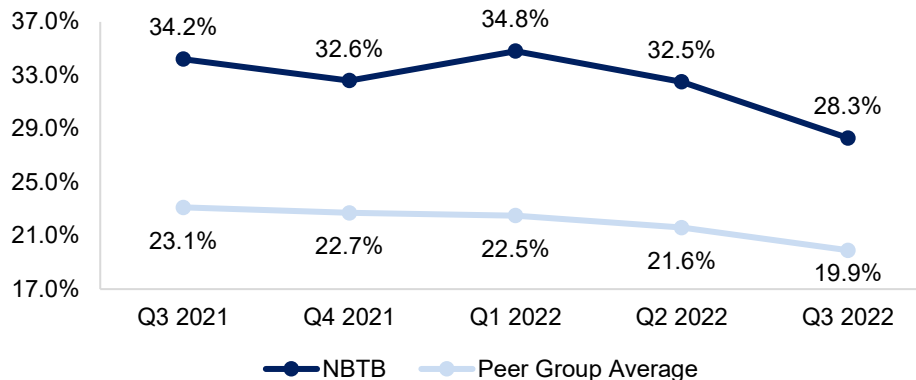
Noninterest Income Trend¹ (\$ in millions)



Quarterly Highlights²

- Noninterest income to total revenue was 28.3%¹
- \$37.3 million¹ in noninterest income, down \$4.9 million
- Card services revenue down \$4.1 million driven by the provisions of the Durbin Amendment being effective starting in the third quarter
- Retirement plan administration fees down \$1.2 million, including the impact of equity market volatility
- Wealth management and insurance fees up \$0.4 million

Total Noninterest Income¹ / Total Revenue¹



Peer Source Data: S&P Global Market Intelligence.

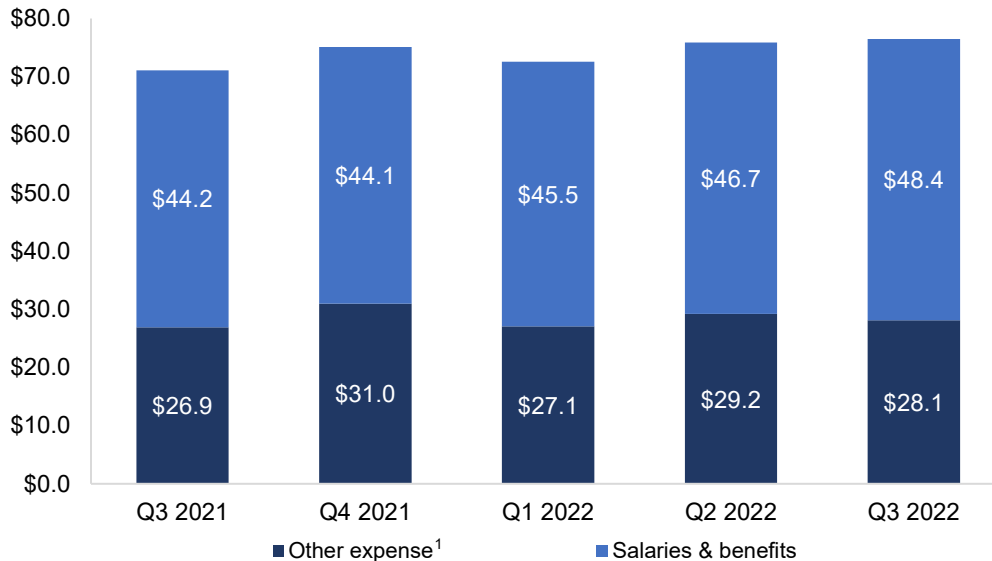
Refer to appendix for Peer Group.

1. Excludes net securities gains (losses).

2. Comparison to Q2 2022 unless otherwise stated.

Noninterest Expense

Noninterest Expense Trend (\$ in millions)



1. Other Expense includes Technology and data services, Occupancy, Professional fees and outside services, Office supplies and postage, FDIC expense, Advertising, Amortization of intangible assets, Loan collection & OREO, net and other expense. Presented excluding provision for unfunded commitment reserves and other non-recurring expense.
2. Comparisons to Q2 2022 unless otherwise stated.

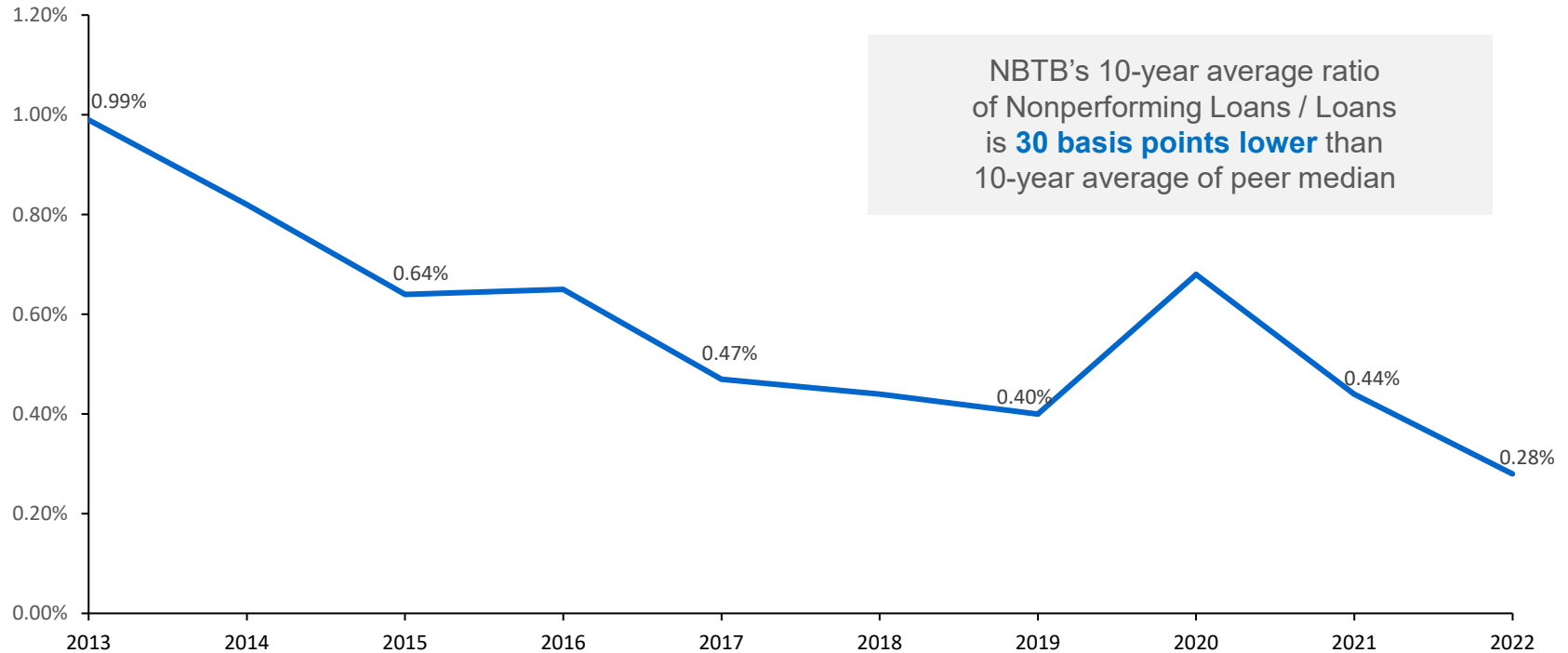
Quarterly Highlights²



- Noninterest expense of \$76.7 million
 - Up \$0.6 million (0.8%)
- Salaries & benefits increase driven by one additional payroll day and higher levels of incentive compensation accruals
- Technology and data services expenses increased due to digital platform investments
- Other expenses declined modestly due to seasonal timing of certain expenditures

Asset Quality

Nonperforming Loans / Loans (%)



Asset Quality Trends Continue

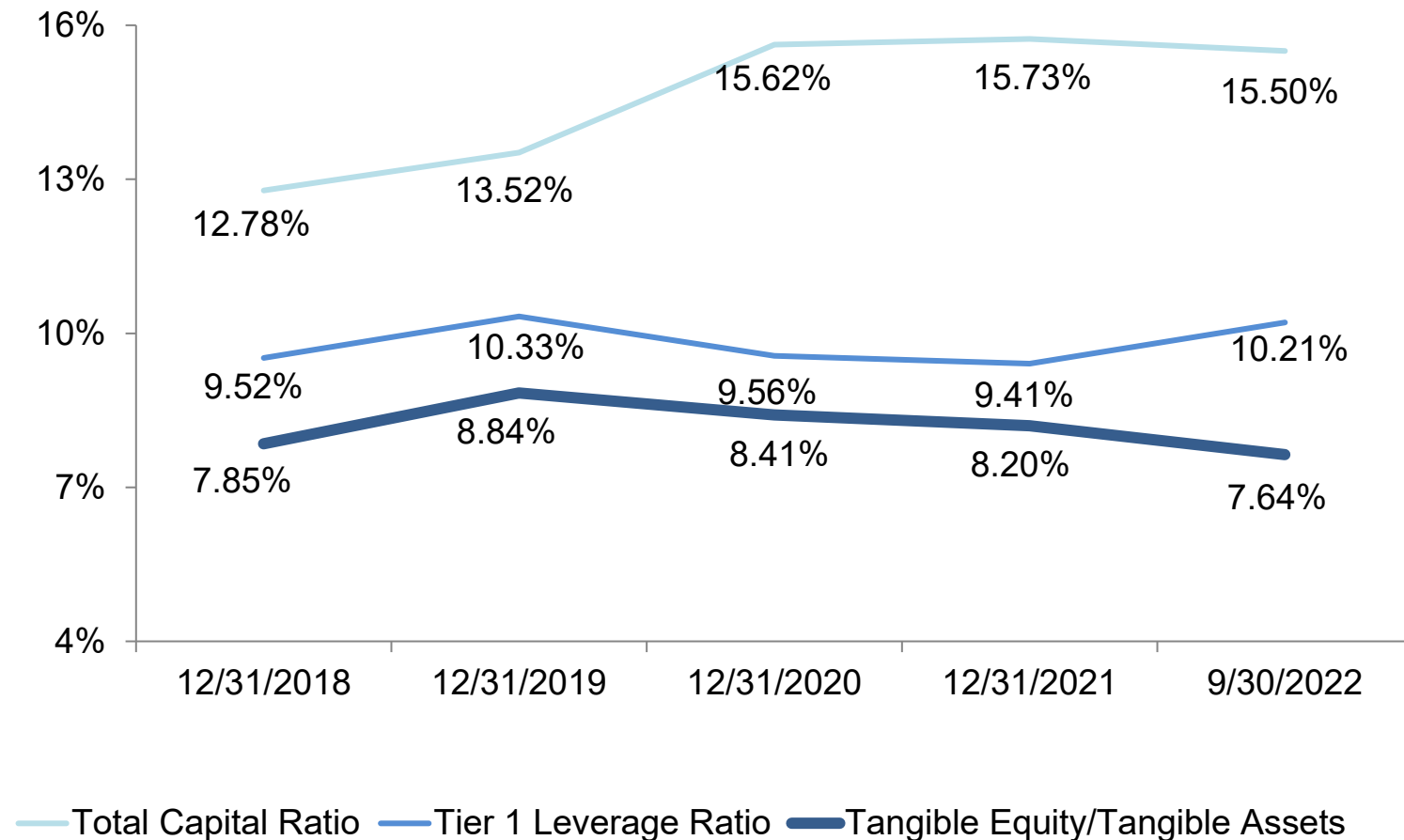
- 0.07% Q3 2022 Net Charge-offs to Average Loans compared to 0.11% Net Charge-offs to Average Loans in Q3 2021 ⁽¹⁾
- Nonperforming loans to total loans decrease in the third quarter of 2022 driven by a decrease in commercial nonperforming loans

Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group.

Note: NBTB nonperforming loans exclude performing TDRs and exclude PPP.

1. Net charge-offs to average loans excludes PPP balances.

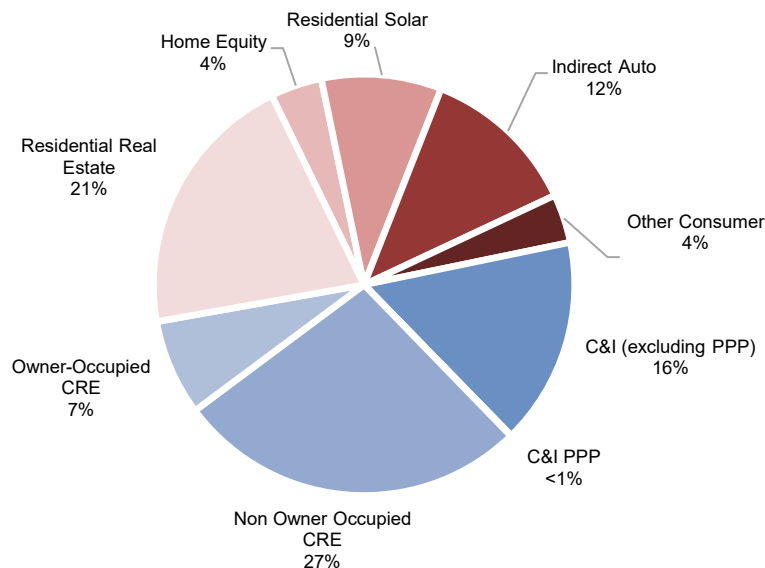
Capital Strength



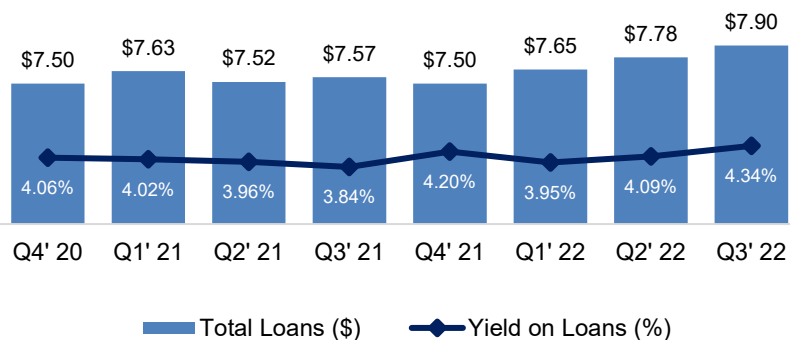
Note: Refer to appendix for reconciliation of Non-GAAP measures.

Loans

Total Loans: \$7.90 billion¹



Yield on Loans (%) / Total Loans (\$ in billions)



Portfolio Highlights⁽¹⁾

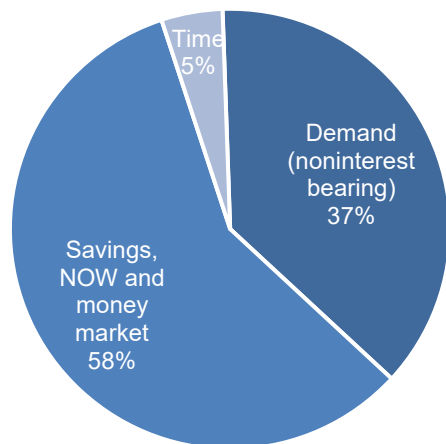


- Loans, excluding PPP, were up \$611.2 million from Q3 2021 or 8.4%
- Non-Owner Occupied CRE at 150% to Total Capital
- Loan-to-Deposit Ratio of 80%
- Commercial (includes C&I and CRE)
 - 30.0% fixed
 - 19.0% variable (e.g., 10-year fixed for 5 years)
 - 51.0% floating
- Residential Mortgages
 - 95.7% fixed
 - 4.3% ARMs
- Consumer Loans (includes indirect auto, home equity, specialty consumer lending and other)
 - 8.8% floating
 - 91.2% fixed
- Average FICO in Home Equity portfolio of 777
- Average FICO in Indirect Auto portfolio of 752
- Average FICO in Residential Solar portfolio of 760
- Average FICO in Residential Real Estate portfolio of 764

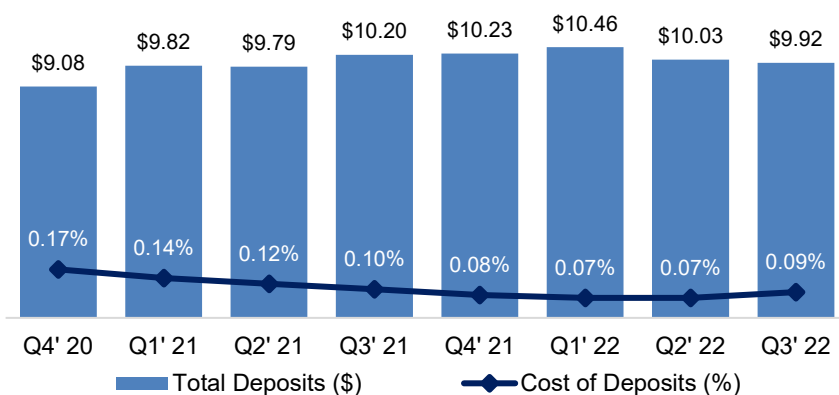
1. As of 9/30/22. Total loans included PPP loans of \$3.3 million net of \$0.1 million in unearned fees.

Deposits

Total Deposits: \$9.92 billion¹



Cost of Deposits (%) / Total Deposits (\$ in billions)



Quarterly Highlights²

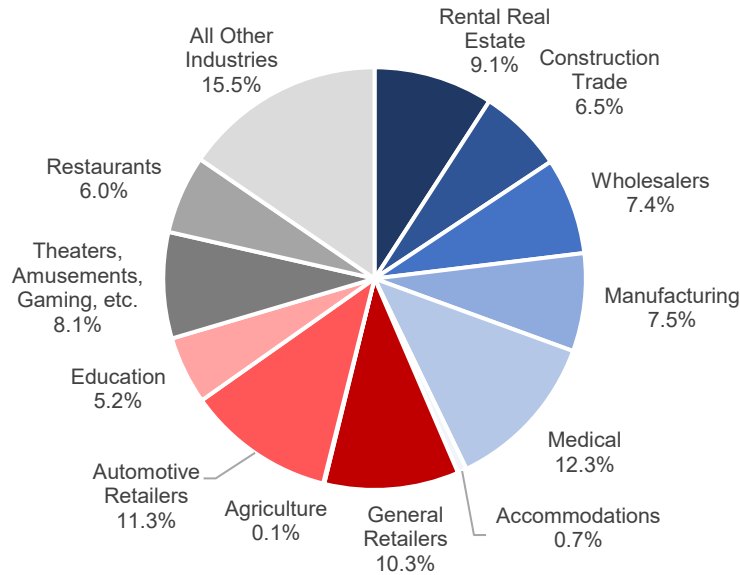


- Cost of total deposits of 0.09%, up 2 bps from the prior quarter
- Cost of interest-bearing deposits was 0.14%, up 3 bps from the prior quarter
- Period end deposits decreased \$110.0 million, or 1.1%
- Noninterest bearing deposits were 37% of total deposits at Q3 2022
- Total deposits represent 97% of funding
- Loan to deposit ratio was 79.7%

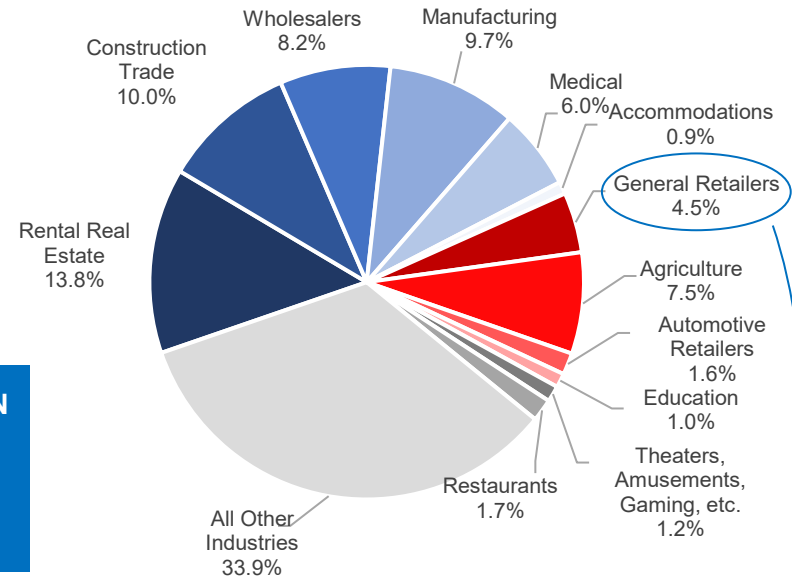
1. As of 9/30/2022.
2. Comparison to Q2 2022 unless otherwise stated.

Commercial Loan Portfolio Detail

Owner Occupied CRE (\$0.58 billion)¹

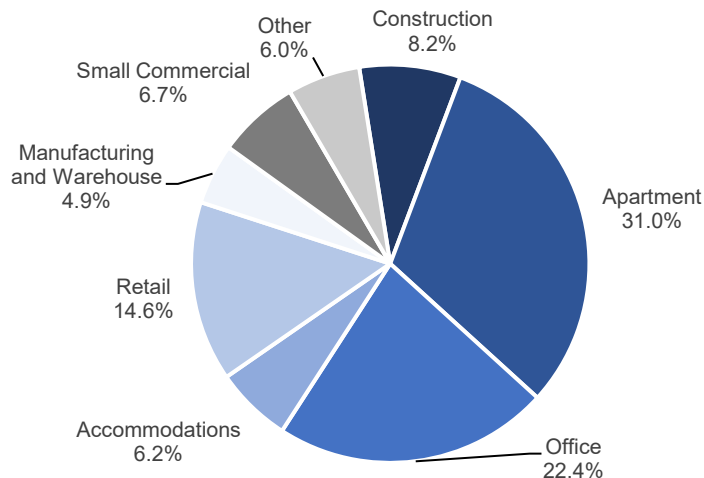


Commercial & Industrial (\$1.26 billion)¹



\$1.0 MILLION
Average Commercial Loan Size

Non-Owner Occupied CRE (\$2.14 billion)¹



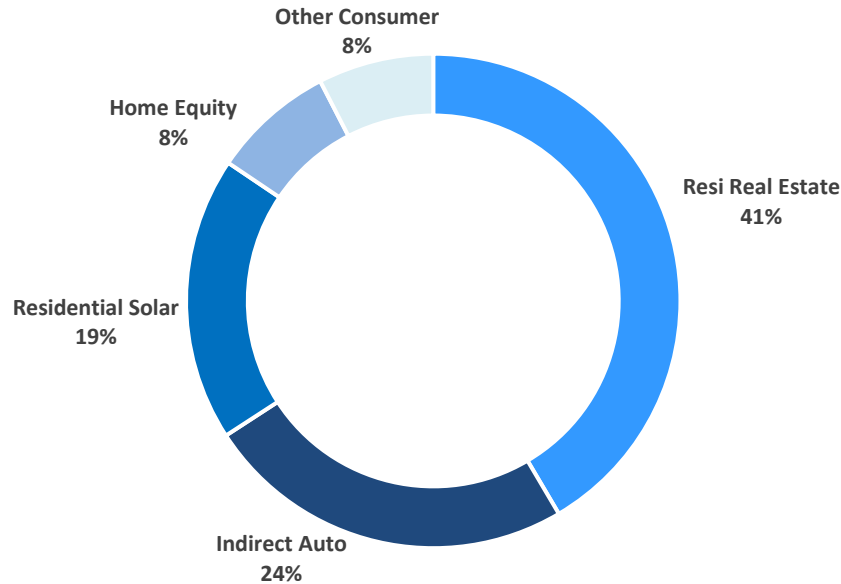
Retail

- 16% Building Materials / Home Centers
- 19% Grocery Stores / Pharmacies
- 19% Gasoline / C Stores
- 16% Home Furnishings

1. Data as of 9/30/2022, excludes PPP balances.

Consumer & Residential Portfolio Detail

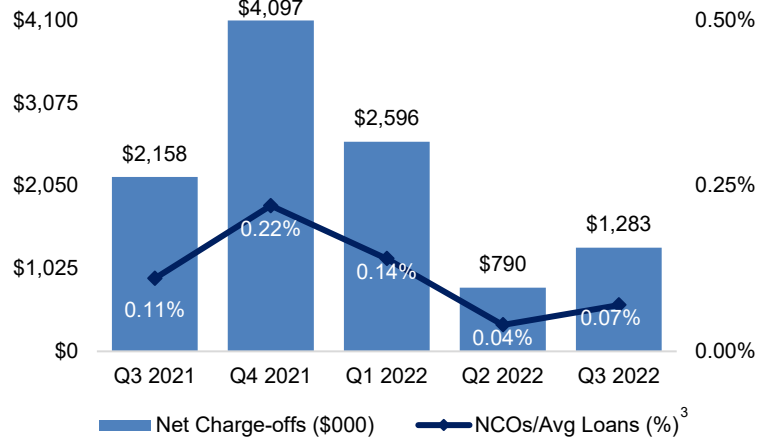
Consumer Lending Portfolio: \$3.92 billion as of 09/30/22



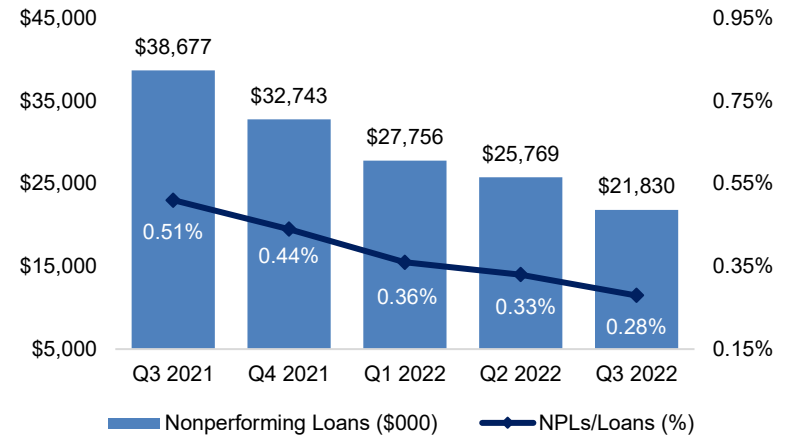
As of 09/30/2022	Consumer Lending Portfolio Metrics				
	Total Outstandings (\$'000s)	# of Accounts	Avg. Balance	wAve Max FICO	Avg. DTI
Resi Real Estate	\$ 1,626,528	11,875	\$ 136,971	764	35
Indirect Auto	\$ 952,757	54,738	\$ 17,406	752	30
Residential Solar	\$ 728,898	22,516	\$ 32,372	760	33
Home Equity	\$ 313,557	11,027	\$ 28,435	777	33
Other Consumer	\$ 296,117	50,221	\$ 5,896	747	26

Asset Quality

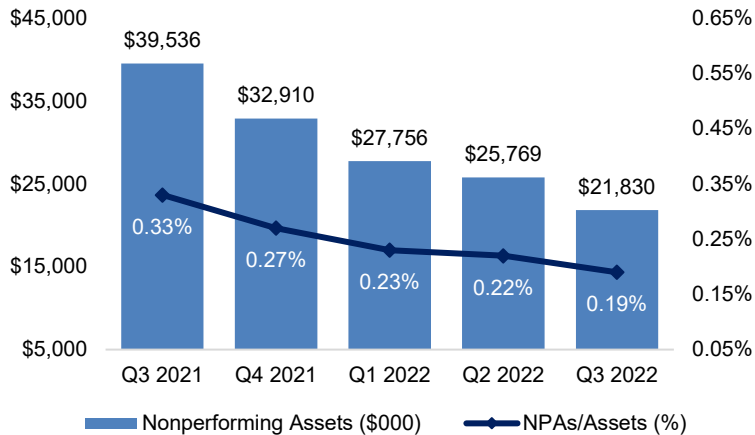
Net Charge-Offs



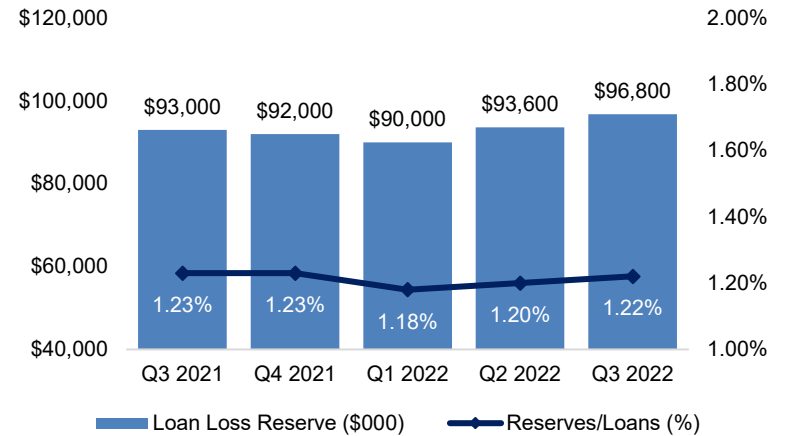
Nonperforming Loans¹



Nonperforming Assets²



Loan Loss Reserves



1. Nonperforming loans exclude performing TDRs.
2. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and OREO.
3. Annualized.

Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



Performance to Peer Group

Performance Ratios %	September 30, 2022		
	NBTB	Peer Median	Peer Average
PPNR ROA ⁽¹⁾	1.82%	1.70%	1.74%
Core ROAE ⁽¹⁾⁽²⁾	12.97%	11.05%	11.60%
Core ROATCE ⁽¹⁾⁽²⁾	17.04%	16.53%	16.22%
Net Interest Margin ⁽¹⁾	3.22%	3.30%	3.30%
Fee Income / Revenue ⁽³⁾	31.81%	20.51%	21.07%
Loans / Deposits	79.70%	83.85%	83.82%
Market Ratios			
Current Market Price (\$)*	\$ 37.95	\$ 27.30	\$ 36.90
Price / EPS (x)*	10.62	9.87	10.56
Price / TBV (%) ⁽¹⁾	187.40%	168.96%	183.61%
Current Dividend Yield (%)	3.16%	3.74%	3.46%

* Market data as of 09/30/22 for NBT and peers.

Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group.

Note: Peer data pro forma for recently announced acquisitions.

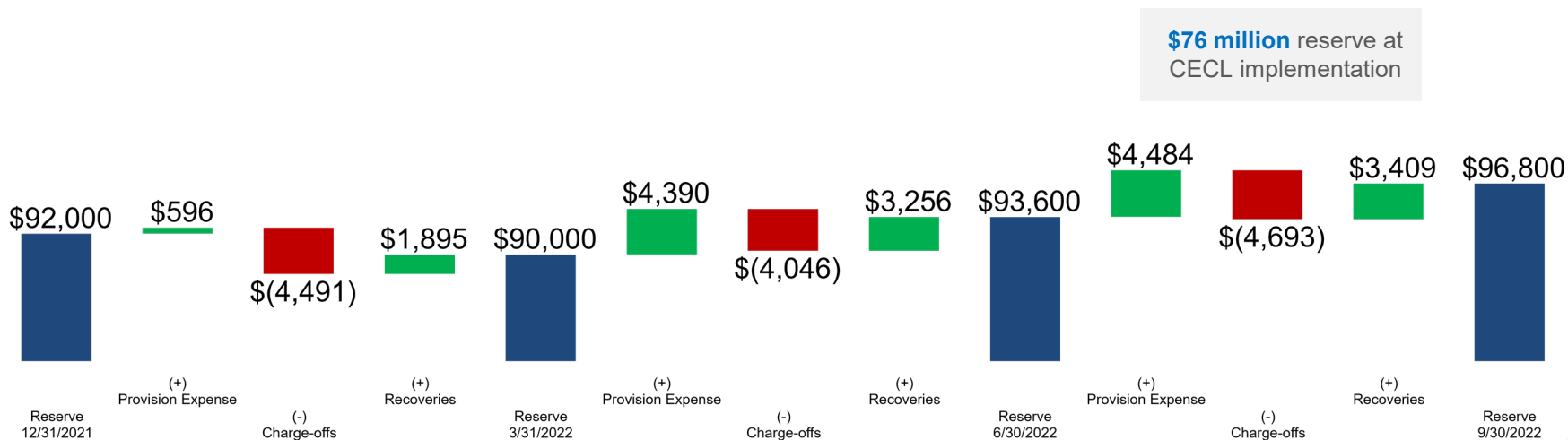
1. Refer to appendix for reconciliation of Non-GAAP measures.
2. Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities.
3. Excludes gains / losses on sale of securities.

Loan Loss Reserve (CECL)

Reserve / Loans by Segment

Loan Type	1/1/2020	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Commercial & Industrial	0.98%	0.83%	0.78%	0.66%	0.75%	0.80%
Paycheck Protection Program	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
Commercial Real Estate	0.74%	0.93%	0.78%	0.79%	0.89%	0.88%
Residential Real Estate	0.83%	0.93%	0.92%	0.88%	0.79%	0.74%
Auto	0.78%	0.78%	0.79%	0.76%	0.79%	0.78%
Other Consumer	3.66%	4.57%	4.49%	4.14%	3.98%	3.95%
Total	1.07%	1.23%	1.23%	1.18%	1.20%	1.22%
Total excluding PPP loans	1.07%	1.28%	1.24%	1.18%	1.21%	1.23%

9/30/2022 Loan Loss Reserve Activity (\$ in Thousands)



Interest Rate & Liquidity Risk

Interest Rate Risk Position¹

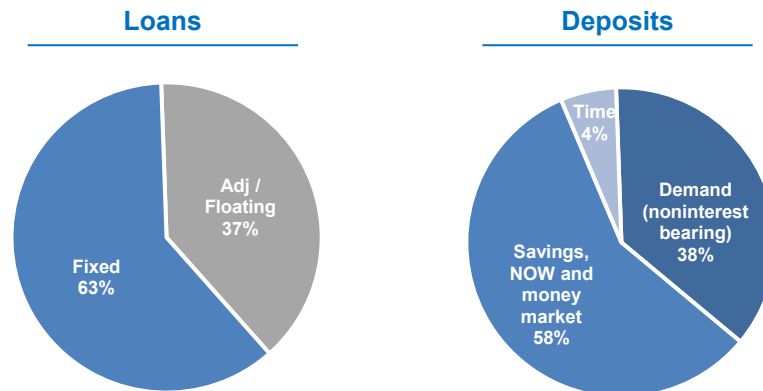
- Loan portfolio:
 - 63% Fixed / 37% Adjustable/Floating
- Deposit repricing information:
 - \$120 million CDs re-price in Q4 2022
- Floor summary: \$731 million adjustable/floating loans with floors and resets
 - \$126 million loans with in-the-money interest rate floors
 - \$565 million loans with interest rate floors out-of-the-money
 - \$41 million loans at introductory rates expected to reset higher by approximately 50 bps
- Investments:
 - 4.7 year modified duration, 0.5% of portfolio floating rate

Liquidity¹

- Excess liquidity has declined and has fluctuated with an overnight borrowing position
 - \$65 million of excess reserves at Fed
- Loan-to-deposit ratio of 79.7%
- Available lines of credit:
 - \$1.70 billion FHLB (secured)
 - \$0.59 billion Fed discount window (secured)
 - \$0.25 billion Fed funds (unsecured)

1. Data as of 09/30/2022.

Loan & Deposit Mix¹



Year 1 Interest Rate Sensitivity¹

	Net Interest Income
Change in interest rates	% Change from base
Up 200 bps	3.78%
Up 100 bps	2.02%
Down 50 bps	-1.22%

Third Quarter Trends

(\$ in thousands except per share data)	Q3 2022	Q3 2021	Q3 2020	Q3 2019
Income Statement				
Loan interest income, excluding PPP income	\$ 84,946	\$ 69,956	\$ 70,358	\$ 81,082
PPP interest income and fees	320	2,861	4,640	-
Securities	12,519	8,874	9,337	10,297
Other interest income	1,429	524	659	1,002
Total interest income	99,214	82,215	84,994	92,381
Total interest expense	4,736	4,541	7,051	14,327
Net interest income	94,478	77,674	77,943	78,054
Card services income	5,654	9,101	7,895	7,018
Securities gains/losses	(148)	(100)	84	4,036
Other noninterest income	31,666	31,328	29,748	28,666
Total net revenue	131,650	118,003	115,670	117,774
Noninterest expense	76,694	72,869	66,308	69,749
Income before provision and income taxes	54,956	45,134	49,362	48,025
Provision for credit losses	4,484	(3,342)	3,261	6,324
Income before taxes	50,472	48,476	46,101	41,701
Income taxes	11,499	11,043	10,988	9,322
Net Income	\$ 38,973	\$ 37,433	\$ 35,113	\$ 32,379
Performance Ratios				
<i>Diluted earnings per share</i>	\$ 0.90	\$ 0.86	\$ 0.80	\$ 0.73
<i>Net interest margin^{1,2}</i>	3.51%	2.88%	3.17%	3.57%
<i>ROATCE^{1,2}</i>	17.12%	15.97%	16.51%	16.43%
<i>NCOs/Avg loans²</i>	0.07%	0.11%	0.12%	0.35%

1. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.

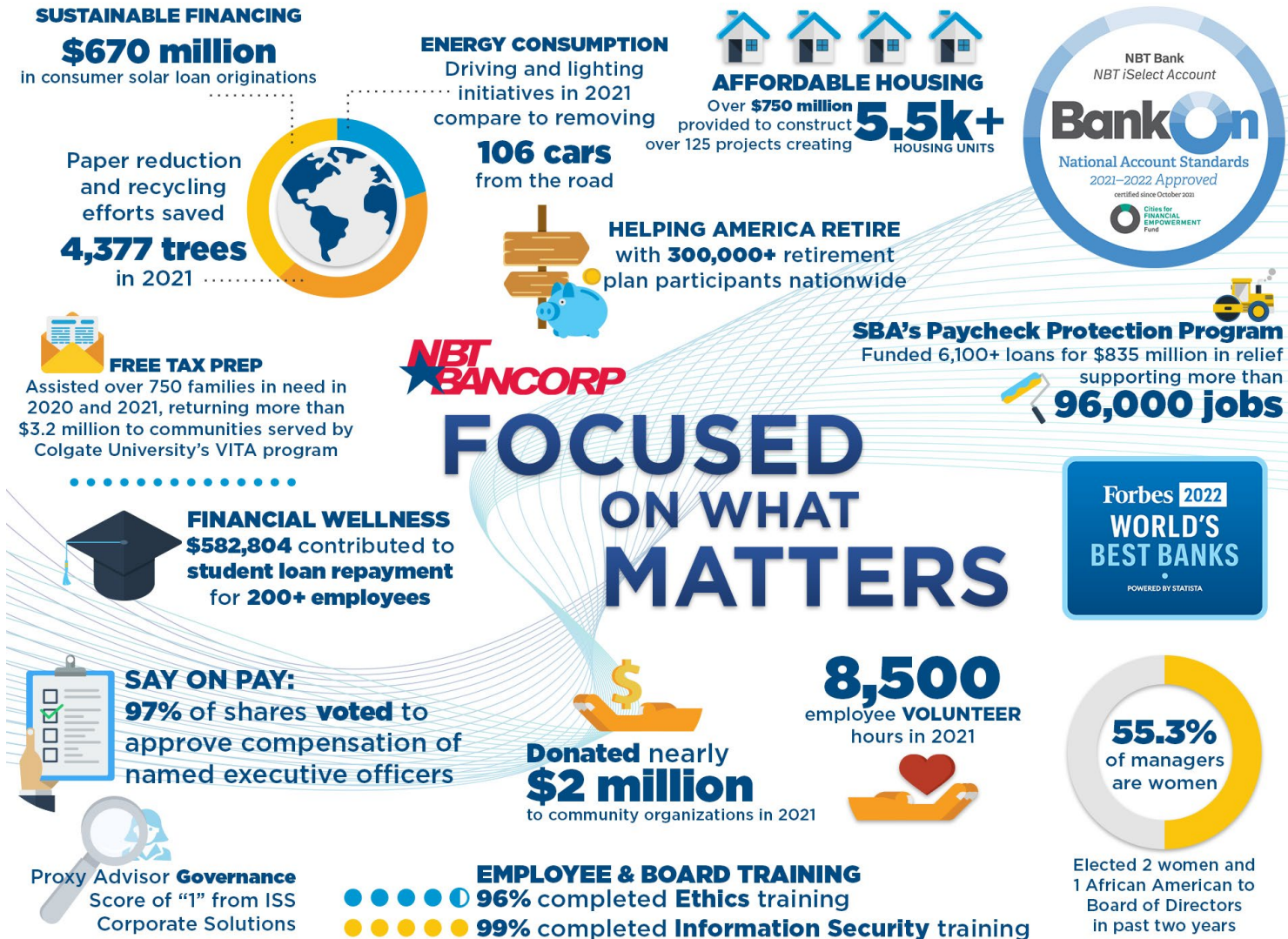
2. Annualized.

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
Customers Bancorp, Inc.	West Reading	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.	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

Corporate Social Responsibility

The highlights featured here depict some of the many ways the Company and our people are focused on what matters.



Commitment to ESG Principles

NBT's Board of Directors recognizes the importance of Environmental, Social and Governance (ESG) principals to NBT's stakeholders, including stockholders, customers, communities and employees.



BOARD COMMITMENTS

Oversight of ESG matters at Board level and active participation and monitoring of the Company's ESG efforts within the Nominating and Governance Committee

Commitment to each of the three pillars with action plans for each pillar

Regular assessment of existing ESG practices within the Company and identification of opportunities for further development

Public disclosure of the Company's efforts and measurement of progress and results

External Recognition



ALBANY BUSINESS REVIEW



2022 BEST PLACES TO WORK

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2022 YTD	Q3 2022	Q2 2022	Q3 2021
Net Income	\$ 115,874	\$ 38,973	\$ 37,775	\$ 37,433
Income Tax Expense	33,598	11,499	10,957	11,043
Provision Expense	9,470	4,484	4,390	(3,342)
FTE Adjustment	912	337	290	298
Net Securities Losses	914	148	587	100
Provision for Unfunded Loan Commitments Reserve	205	225	240	(470)
Nonrecurring (Revenue) Expense ⁽¹⁾	(172)	-	-	2,288
PPNR ⁽²⁾	\$ 160,801	\$ 55,666	\$ 54,239	\$ 47,350
Average Assets	\$ 11,837,746	\$ 11,614,669	\$ 11,866,518	\$ 11,747,295
Return on Average Assets⁽³⁾	1.31%	1.33%	1.28%	1.26%
PPNR Return on Average Assets⁽³⁾	1.82%	1.90%	1.83%	1.60%

(Dollars in Thousands)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Net Interest Income	\$ 94,478	\$ 87,585	\$ 80,348	\$ 85,181	\$ 77,674
FTE Adjustment	337	290	285	292	298
Net Interest Income, Tax Equivalent	\$ 94,815	\$ 87,875	\$ 80,633	\$ 85,473	\$ 77,972
Average Total Interest Earning Assets	\$ 10,727,291	\$ 10,983,020	\$ 11,089,110	\$ 11,017,224	\$ 10,727,498
Net Interest Margin, Tax Equivalent³	3.51%	3.21%	2.95%	3.08%	2.88%

1. Items per S&P Global Market Intelligence.

2. Net interest income, on a fully tax-equivalent basis if available, fees and other noninterest income, net of non-credit-related expenses. Represents earnings capacity that can be applied to capital or loan losses per S&P Global Market Intelligence calculation.

3. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2022-YTD	2021	2020	2019	2018	2017	2016	2015
Net Interest Income	\$262,411	\$ 321,088	\$ 315,678	\$ 311,555	\$ 305,629	\$ 283,493	\$ 264,441	\$ 252,608
FTE Adjustment	912	1,191	1,301	1,667	2,007	3,799	3,549	3,292
Net Interest Income Tax Equivalent	\$ 263,323	\$ 322,279	\$ 316,979	\$ 313,222	\$ 307,636	\$ 287,292	\$ 267,990	\$ 255,900
Average Total Interest Earning Assets	\$ 10,931,815	\$ 10,631,890	\$ 9,571,777	\$ 8,739,258	\$ 8,594,469	\$ 8,274,334	\$ 7,816,448	\$ 7,305,934
Net Interest Margin, Tax Equivalent⁽²⁾	3.22%	3.03%	3.31%	3.58%	3.58%	3.47%	3.43%	3.50%

(Dollars in Thousands)	2022-LTM	2021	2020	2019	2018	2017	2016	2015
Noninterest Expense	\$ 300,061	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648	\$ 235,922	\$ 236,176
Provision for Unfunded Loan Commitments Reserve	45	1,300	(2,700)	-	-	-	-	-
Nonrecurring Expense ⁽¹⁾	(78)	(4,418)	(4,750)	(3,800)	-	-	-	(3,779)
Adjusted Noninterest Expense	\$ 300,028	\$ 284,163	\$ 270,283	\$ 270,934	\$ 264,561	\$ 245,648	\$ 235,922	\$ 232,397

(Dollars in Thousands)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Noninterest Expense	\$ 76,694	\$ 76,119	\$ 72,143	\$ 75,105	\$ 72,869
Provision for Unfunded Loan Commitments Reserve	(225)	(240)	260	250	470
Nonrecurring Expense ⁽¹⁾	-	-	172	(250)	(2,288)
Adjusted Noninterest Expense	\$ 76,469	\$ 75,879	\$ 72,575	\$ 75,105	\$ 71,051

1. Items per S&P Global Market Intelligence.
2. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q3 2022	Q2 2022	Q3 2021	2021	2020	2019	2018
Net Income	\$ 38,973	\$ 37,775	\$ 37,433				
Amortization of Intangible Assets (Net of Tax)	408	409	497				
Net Income, Excluding Intangibles Amortization	\$ 39,381	\$ 38,184	\$ 37,930				
Average Tangible Common Equity	\$ 912,360	\$ 901,001	942,553				
Return on Average Tangible Common Equity⁽¹⁾	17.12%	17.00%	15.97%				
Total Stockholder's Equity	\$ 1,156,546	\$ 1,188,556	\$ 1,241,457	\$ 1,250,453	\$ 1,187,618	\$ 1,120,397	\$ 1,017,909
Goodwill and Other Intangibles	(289,083)	(289,259)	(290,119)	(289,468)	(292,276)	(286,789)	(290,368)
Tangible Common Equity	\$ 867,463	\$ 899,297	\$ 951,338	\$ 960,985	\$ 895,342	\$ 833,608	\$ 727,541
Total Assets	\$ 11,640,742	\$ 11,720,459	\$ 11,994,411	\$ 12,012,111	\$ 10,932,906	\$ 9,715,925	\$ 9,556,363
Goodwill and Other Intangibles	(289,083)	(289,259)	(290,119)	(289,468))	(292,276)	(286,789)	(290,368)
Tangible Assets	\$ 11,351,659	\$ 11,431,200	\$ 11,704,292	\$ 11,722,643	\$ 10,640,630	\$ 9,429,136	\$ 9,265,995
Tangible Common Equity to Tangible Assets	7.64%	7.87%	8.13%	8.20%	8.41%	8.84%	7.85%
Common Shares Outstanding	42,839,255	42,836,406	43,337,693				
Book Value Per Share	\$ 27.00	\$ 27.75	\$ 28.65				
Tangible Book Value Per Share	\$ 20.25	\$ 20.99	\$ 21.95				

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2022
Net Income	\$ 115,874
Securities Loss (Net of Tax) ⁽¹⁾	722
Amortization of Intangibles (Net of Tax) ⁽¹⁾	1,363
Nonrecurring expense (Net of Tax) ⁽¹⁾	(136)
Core Net Income⁽²⁾	\$ 117,823
Average Stockholders' Equity	\$ 1,210,998
Average Tangible Equity ⁽³⁾	\$ 921,876
Core Return on Average Equity⁽²⁾	12.97%
Core Return on Average Tangible Common Equity⁽²⁾	17.04%

1. Balance per S&P Global Market Intelligence, utilizes a 21% statutory tax rate.
2. Calculation per S&P Global Market Intelligence.
3. Balance per S&P Global Market Intelligence.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2022	Q3 2021	Q3 2020	Q3 2019
Net Interest Income	\$ 94,478	\$ 77,674	\$ 77,943	\$ 78,054
FTE Adjustment	337	298	325	374
Net Interest Income, Tax Equivalent	\$ 94,815	\$ 77,972	\$ 78,268	\$ 78,428
Average Total Interest Earning Assets	\$ 10,727,291	\$ 10,727,498	\$ 9,826,300	\$ 8,724,404
Net Interest Margin, Tax Equivalent¹	3.51%	2.88%	3.17%	3.57%

(Dollars in Thousands)	Q3 2022	Q3 2021	Q3 2020	Q3 2019
Net Income	\$ 38,973	\$ 37,433	\$ 35,113	\$ 32,379
Amortization of Intangible Assets (Net of Tax)	408	497	642	656
Net Income, Excluding Intangibles Amortization	\$ 39,381	\$ 37,930	\$ 35,755	\$ 33,035
Average Tangible Common Equity	\$ 912,360	\$ 942,553	\$ 861,484	\$ 797,884
Return on Average Tangible Common Equity¹	17.12%	15.97%	16.51%	16.43%

1. Annualized.

Forward-Looking Statements

This presentation 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 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 perceived overall value of these products and services by users; (9) changes in consumer spending, borrowings and savings habits; (10) changes in the financial performance and/or condition of the Company’s borrowers; (11) technological changes; (12) acquisitions 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, Economic Growth, Regulatory Relief, Consumer Protection Act of 2018, Coronavirus Aid, Relief and Economic Security Act (“CARES Act”), and other legislative and regulatory responses to the coronavirus (“COVID-19”) pandemic; (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 (“FASB”) 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; (20) the adverse impact on the U.S. economy, including the markets in which we operate, of the COVID-19 global pandemic; and (21) the Company’s success at managing the risks involved in the foregoing items.

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.