

2021 Annual Meeting of Stockholders

MAY 25, 2021



Board of Directors

- Martin A. Dietrich, Chairman
- John H. Watt, Jr, President and CEO
- Johanna R. Ames
- Patricia T. Civil
- Timothy E. Delaney
- James H. Douglas
- Andrew S. Kowalczyk, III
- John C. Mitchell
- V. Daniel Robinson, II
- Matthew J. Salanger
- Joseph A. Santangelo
- Lowell A. Seifter
- Robert A. Wadsworth
- Jack H. Webb

2021 Annual Meeting of Stockholders



Proxy Proposals

Proposal 1 To elect 14 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, 2021

2021 Annual Meeting of Stockholders



Voting Results

Angela Wolfe Kelley

*Executive Vice President, General Counsel
and Corporate Secretary*



Corporate Update

John H. Watt, Jr.
President and CEO



Director Recognition



CONGRATULATIONS & THANK YOU

Robert A. Wadsworth

NBT Bancorp Inc. 2006 – 2021

NBT Bank, N.A. 2005 – 2021

Bob is the Chairman and Retired CEO for Preferred Mutual Insurance Company. His retirement brings to a close 20 years of service to NBT—first as an advisory board member and then as an NBT Bank and NBT Bancorp director.

We appreciate his contributions and wish Bob and his family the best for the future.

Director Appointed in 2020



WELCOME

Johanna R. Ames

Appointed to the NBT Bancorp Inc. and NBT Bank, N.A. Boards in September 2020, Johanna is President of Ames Linen Service. She is a past member of the NBT Bank Southern Tier Advisory Board and currently serves on the Boards of Directors for Guthrie Healthcare System, Inc. and Cortland County Business Development Corporation/ Industrial Development Agency. She also chairs the Cortland College Foundation Board of Directors and is a member of the Colgate University Alumni Council.

We welcome Johanna to continued Board service.

New Director



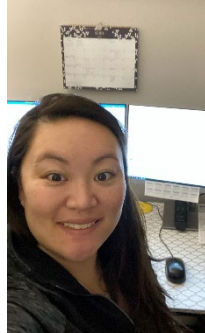
WELCOME

J. David Brown

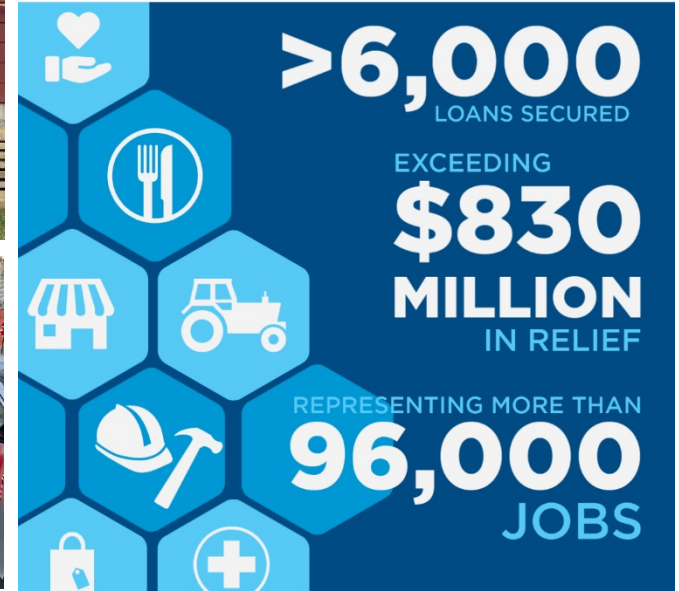
David is President and CEO of the Capital District YMCA. A past member of the NBT Bank Capital Region Advisory Board, he previously served on the Siena College Board of Trustees, Governor's Regional Economic Council and the Diversity & Inclusion Council for the YMCA of the USA.

We welcome David to board service and look forward to his contributions.

Our Pandemic Response: Stronger Together



2020-2021 PPP Support



Customer Focused

Responsive

Technology Enabled

Moving NBT Forward

2020 Financial Results

**\$104
million**

- Net income down 13.7% from 2019

\$2.37

- Diluted earnings per share down 13.5% from 2019

**\$193.4
million**

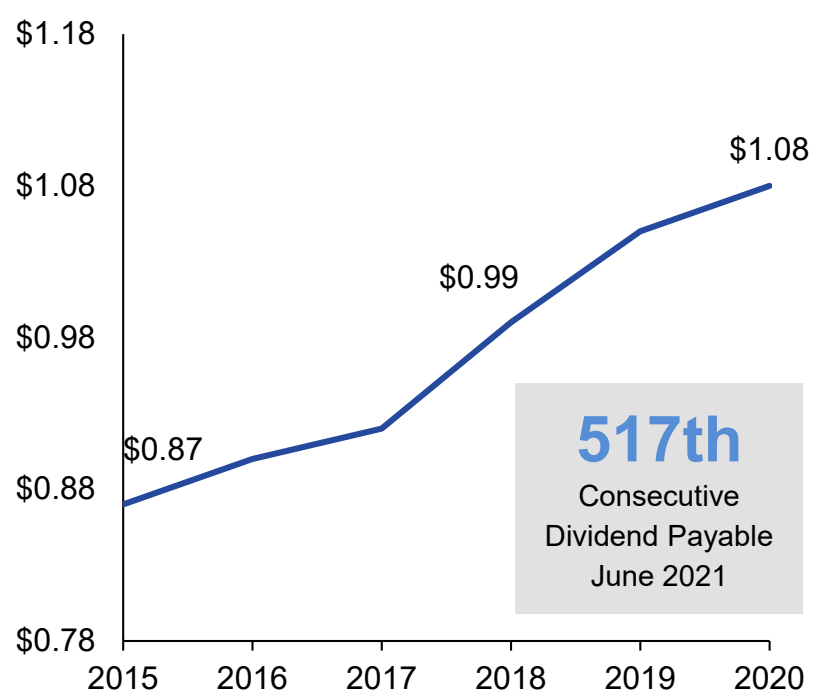
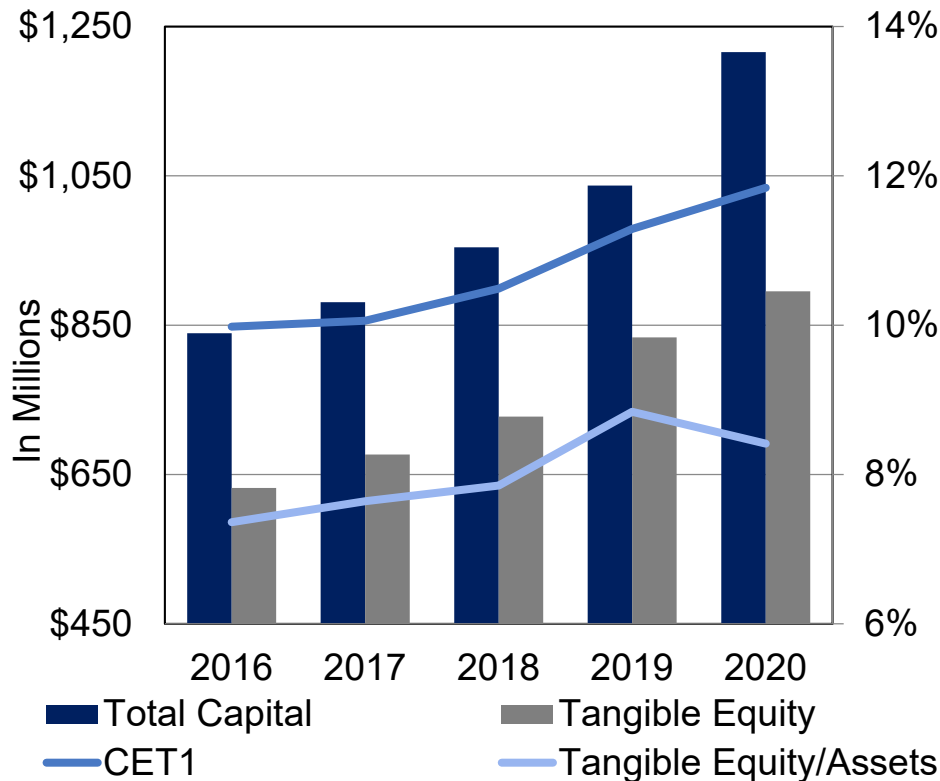
- Pre-provision net revenue up 6% from 2019

Trends in Key Metrics

	2020*	2019
Net Interest Margin	3.31%	3.58%
ROA	0.99%	1.26%
ROTCE	12.48%	15.85%
Net Charge-Offs to Average Loans	0.23%	0.36%
Tangible Book Value Per Share	\$20.52	\$19.03

*CECL Adoption Impacts Incorporated

Capital and Dividend Growth



First Quarter 2021 Financial Results

- Strong underlying operating financial performance
 - Net Income of \$39.8 million
 - 1Q 2021 Diluted EPS \$0.91
- Strong balance sheet and capital position
 - Tangible Equity to Assets of 8.00%
 - CET1 Ratio of 12.13%
 - 78% Loan-to-Deposit Ratio

Embracing 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.

NBTB Stock Performance

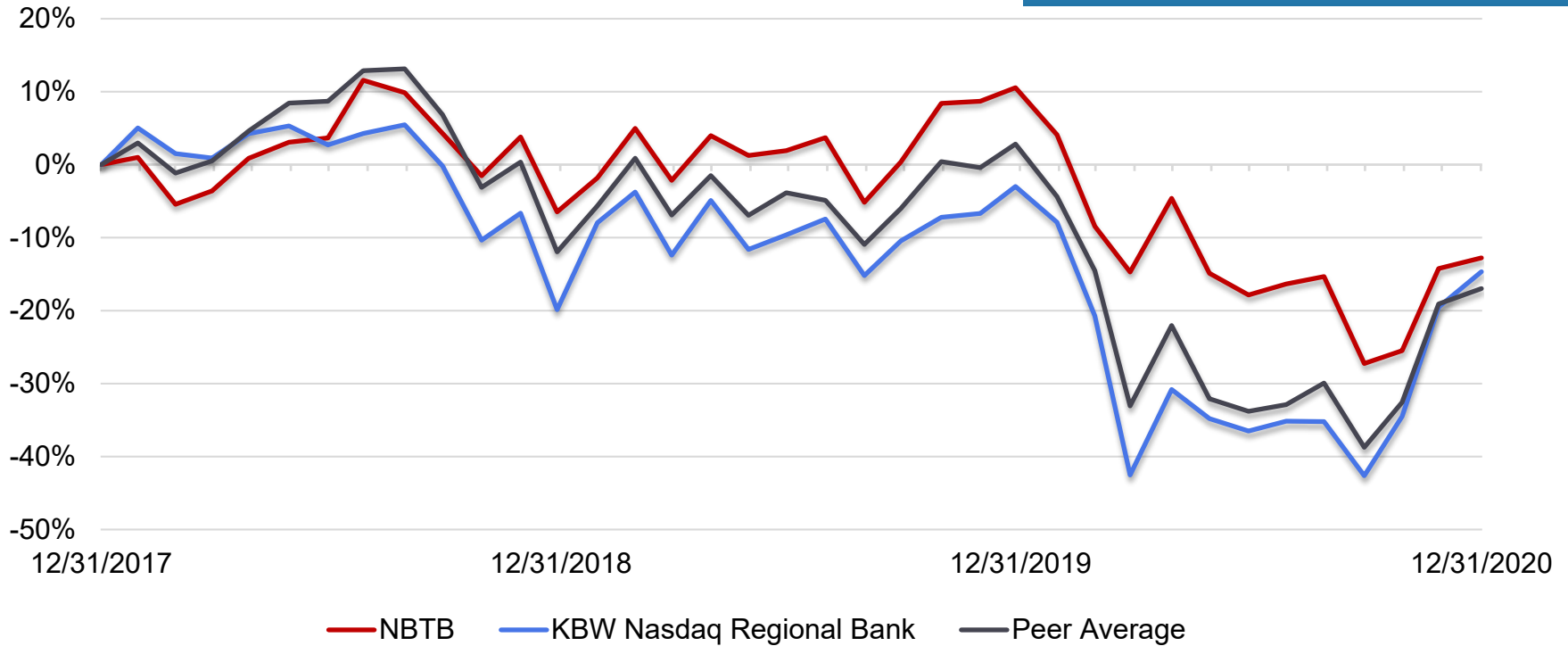
3 Years

12/31/2020

NBTB, -13%

KBW Nasdaq Regional Bank, -15%

Peer Average, -17%



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Questions & Answers



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MAY 25, 2021

Thank you for joining us today.



Appendix



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.

Non-GAAP Reconciliations

(Dollars in millions, except per share data)	Twelve Months Ended	
	December 31, 2020	December 31, 2019
Net Income	\$ 104.4	\$ 121.0
Amortization of Intangible Assets (Net of Tax)	2.5	2.7
Net Income, Excluding Intangibles Amortization	\$ 106.9	\$ 123.7
Average Stockholder's Equity	\$ 1,148.5	\$ 1,068.9
Average Goodwill and Other Intangibles	291.8	288.5
Average Tangible Common Equity	\$ 856.7	\$ 780.4
Return on Average Equity	9.09%	11.32%
Return on Average Tangible Common Equity	12.48%	15.85%
Stockholder's Equity	\$ 1,187.6	\$ 1,120.4
Goodwill and Other Intangibles	292.3	286.8
Tangible Equity	\$ 895.3	\$ 833.6
Diluted Common Shares Outstanding	43,629	43,797
Book Value Per Share	\$ 27.22	\$ 25.58
Tangible Book Value Per Share	\$ 20.52	\$ 19.03

(Dollars in millions)	1Q2021	2020	2019	2018	2017	2016
Stockholder's Equity	\$ 1,191.0	\$ 1,187.6	\$ 1,120.4	\$ 1,017.9	\$ 958.2	\$ 913.3
Goodwill and Other Intangibles	291.5	292.3	286.8	290.4	281.5	281.3
Assets	\$ 11,537.3	\$ 10,932.9	\$ 9,715.9	\$ 9,556.4	\$ 9,136.8	\$ 8,867.3
Equity to Assets	10.32%	10.86%	11.53%	10.65%	10.49%	10.30%
Tangible Equity to Assets	8.00%	8.41%	8.84%	7.85%	7.64%	7.36%

Non-GAAP Reconciliations

(Dollars in thousands)	Twelve Months Ended	
	December 31, 2020	December 31, 2019
Net Income	\$ 104,388	\$ 121,021
Income Tax Expense	28,699	34,411
Provision Expense	51,134	25,412
FTE Adjustment	1,301	1,667
Net Securities (Gain) Loss	388	(4,213)
Unfunded Loan Commitments Reserve from CECL Adoption	2,700	-
Nonrecurring Expense	4,750	3,800
FTE Pre-Provision Net Revenue ("PPNR")	\$ 193,360	\$ 182,098

(Dollars in thousands)	Twelve Months Ended	
	December 31, 2020	December 31, 2019
Net Interest Income	\$ 315,678	\$ 311,555
FTE Adjustment	1,301	1,667
Net Interest Income, Tax Equivalent	\$ 316,979	\$ 313,222
Average Total Interest Earning Assets	\$ 9,571,777	\$ 8,739,258
Net Interest Margin, Tax Equivalent	3.31%	3.58%

Peer Group

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp Inc.	Boston	MA	BRKL
First Busey Corporation	Champaign	IL	BUSE
Community Bank System, Inc.	Dewitt	NY	CBU
Customers Bancorp, Inc.	Wyomissing	PA	CUBI
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp	Cincinnati	OH	FFBC
First Midwest Bancorp Inc.	Chicago	IL	FMBI
First Merchants Corporation	Muncie	IN	FRME
Heartland Financial USA, Inc.	Dubuque	IA	HTLF
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancorp, Inc.	Warren	PA	NWBI
OceanFirst Financial Corp.	Toms River	NJ	OCFC
Provident Financial Services	Jersey City	NJ	PFS
Park National Corp.	Newark	OH	PRK
S&T Bancorp, Inc.	Indiana	PA	STBA
Tompkins Financial Corporation	Ithaca	NY	TMP
TriState Capital Holdings, Inc.	Pittsburgh	PA	TSC
WesBanco, Inc.	Wheeling	WV	WSBC