

NBT Bancorp Inc. Investor Presentation

Second Quarter 2024



Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



Company Profile



89th Largest Bank Holding Co.

Headquarters Norwich, NY

Founded 1856

Ticker NASDAQ: NBTB

Market Cap⁽¹⁾ \$1.75 billion

Branches 154

Employees 2,110

Institutional Ownership 59%

3 Mo. ADTV 213,100

52 Week H/L \$43.77 / \$27.52

FINANCIAL HIGHLIGHTS

ASSETS
\$13.44 Billion

LOANS
\$9.69 Billion

DEPOSITS
\$11.20 Billion

**NII to
REVENUE⁽²⁾**
31%

Wealth AUM/A⁽³⁾: \$5.54 Billion / \$11.21 Billion

EPIC RPS AUA⁽⁴⁾: \$30.99 Billion

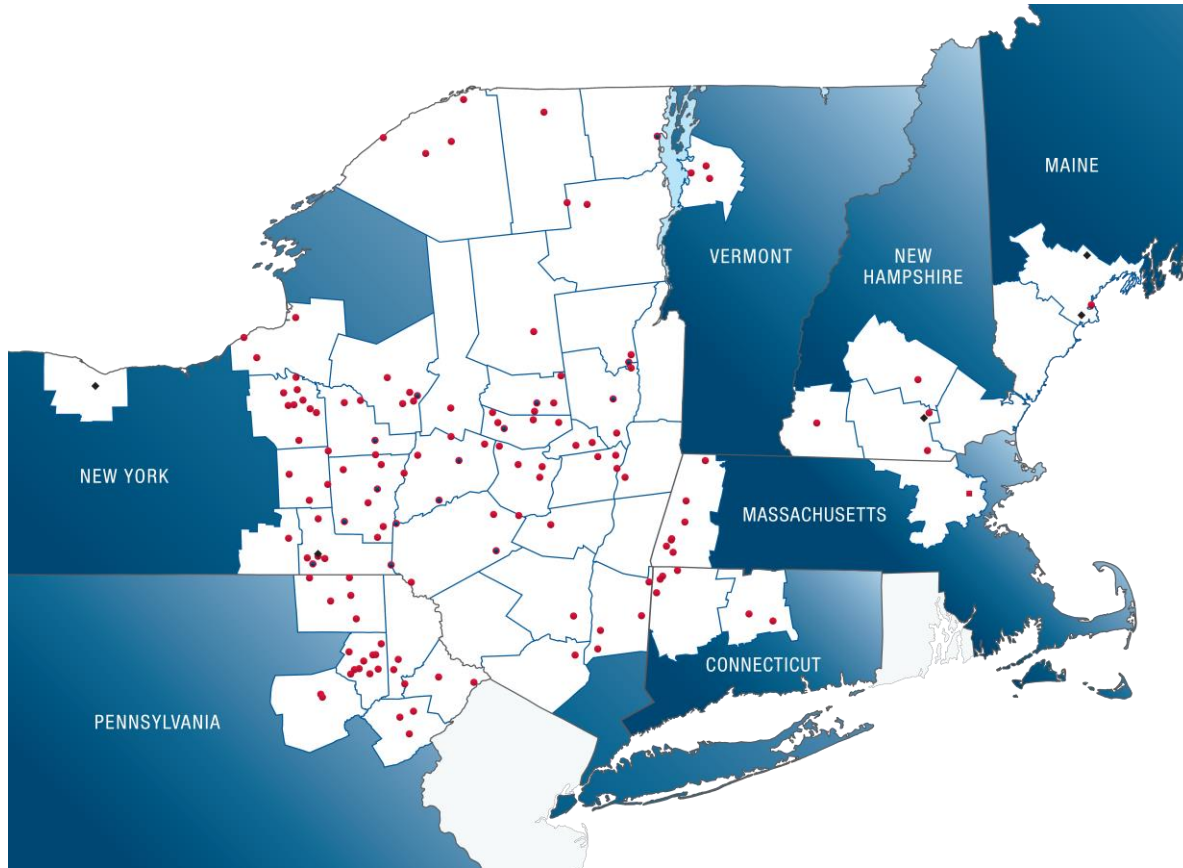
NBTB

Nasdaq Global Select Market

Data as of 3/31/2024 unless noted; bank holding company ranking source: S&P Global Market Intelligence.

1. Market Cap as of 5/31/2024.
2. Noninterest income ("NII") to total revenue excludes gains/losses on sale of securities.
3. Assets under management and assets under administration in wealth management; excludes EPIC Retirement Plan Services.
4. Assets under administration in EPIC Retirement Plan Services.

Business Overview



RETAIL BANKING

- 154 Branches Across 7 States; 200 ATMs
- Digital Banking

CONSUMER LENDING

- Home Lending
- Personal Lending
- Indirect Auto Lending

COMMERCIAL BANKING

- C&I and CRE Lending
- SBA Lending
- Business Banking
- Treasury Management
- Card and Payment Services

FEE BUSINESSES

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



Key Highlights

High-performing, community bank with **STRONG CAPITAL POSITION** and traditional bank business model

Consistent track record of **ORGANIC GROWTH** selectively balanced with market and product expanding acquisitions

DIVERSE, GRANULAR DEPOSIT BASE 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

OPTIMIZING MARKET-LEADING TECHNOLOGY PLATFORMS across our business lines to continuously enhance and transform customer and employee experience and grow business

Consistent Strength

- Strong financial performance and capital position with \$1.56 billion in total capital
- Highly diversified loan and deposit portfolios, conducting business in 7 northeastern states
- Diverse and granular deposit mix with \$11.20 billion in deposits with an average balance per account of \$19,947
- Total deposits increased in 2024
- \$3.91 billion of available liquidity sources

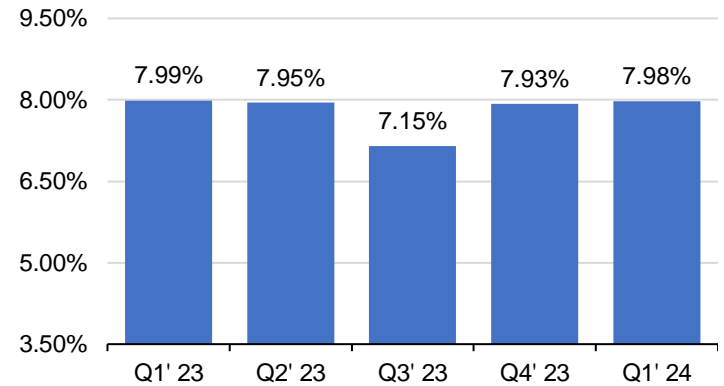
Current Credit Ratings from Kroll Bond Rating Agency⁽¹⁾



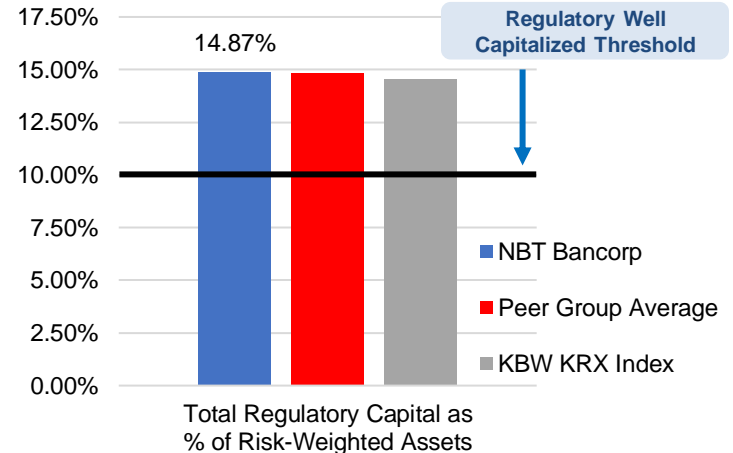
	NBT BANCORP	NBT BANK
Senior Unsecured Debt	BBB+	A-
Subordinated Debt	BBB	BBB+

1. Kroll Bond Rating Agency (KBRA) credit ratings affirmed as of 6/7/2024. Market considers ratings BBB and above investment grade.

Tangible Equity Ratio



Total Risk-Based Capital Ratio



Data as of March 31, 2024 unless otherwise stated. Peer Data Source: S&P Global Market Intelligence. Refer to appendix for Peer Group and reconciliation of Non-GAAP measures.

Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



Our Strategic Initiatives

Execute Long-Term Growth Strategy

- Organic growth across all markets, business lines
- Opportunities include Upstate NY Semiconductor Chip Corridor and New England Expansion
- Leverage market disruption
- Disciplined acquisitions

Grow and Augment Fee Businesses

- Continue to grow Retirement Plan Administration, Wealth Management and Insurance businesses
- Engage in opportunistic acquisitions

Customer-First Digital Mindset

- Continuously enhance experience we deliver to customers and employees
- Optimize market-leading platforms and continue to execute technology roadmap
- Focus on technology-enabled lending

Transformational Investments Underway: Upstate NY Semiconductor Chip Corridor



New York State has fostered the ideal semiconductor and advanced electronics manufacturing ecosystem¹:

- ✓ The most advanced, publicly owned semiconductor R&D facility in North America
- ✓ The nation's largest public university system and a highly educated workforce
- ✓ Stable and abundant energy and natural resources
- ✓ 3,000 acres of fully permitted, shovel-ready sites and the most ambitious incentives in the country for semiconductor manufacturers

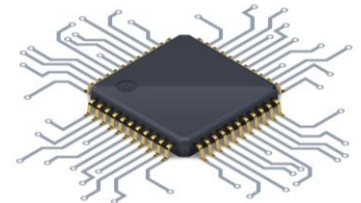
Transformational investments announced by **leading semiconductor chip manufacturers** are receiving funding through the CHIPS and Science Act of 2022, including:

- ✓ **\$6.1 billion** to support **Micron Technology Inc.** plans to invest as much as **\$100 billion** over next 20 years in a campus near Syracuse. (April 2024)
- ✓ **\$1.5 billion** that will enable **GlobalFoundries** to expand and create new manufacturing capacity and capabilities to securely produce more essential chips. (February 2024)

In addition, **IBM** announced a **\$20 billion** investment in the Hudson Valley region over the next decade with the vision that its Poughkeepsie facility will become a global hub for quantum computing development. (October 2022)

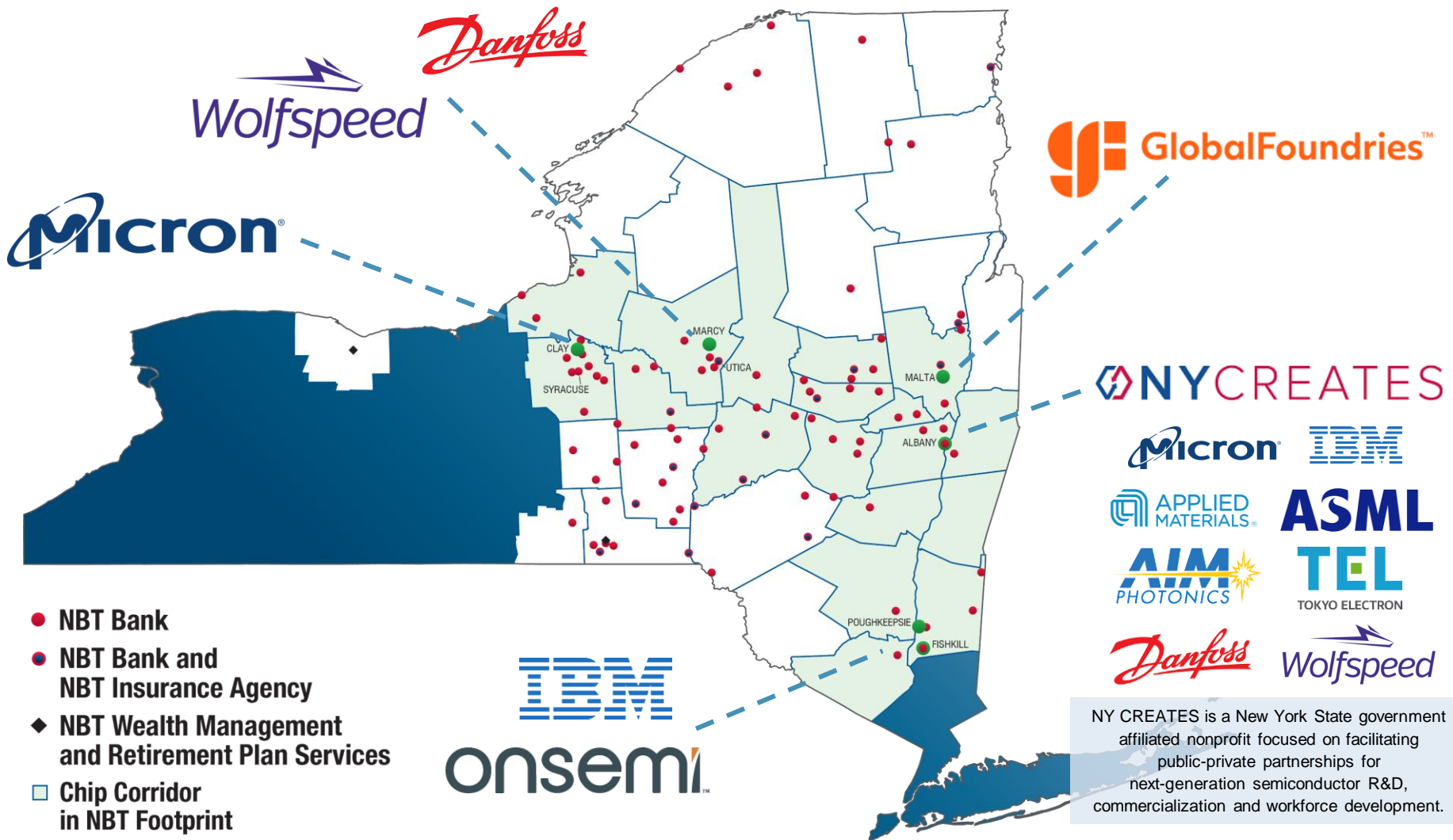
NBT is well positioned to support this regional growth.

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



¹New York State Empire Development

NBT Footprint Ideally Situated Along Upstate NY Semiconductor Chip Corridor



Disciplined Acquirer & Proven Integrator

We employ a strategic and selective acquisition strategy that targets high-value and accretive targets to enhance our existing franchise. NBTB has completed 11 acquisitions, including 2 banks and 9 fee-based businesses since 2013.



Salisbury Bank

- \$1.6 Billion in Assets
 - Acquired August 2023
 - Closed 9 months from announcement
 - Added 13 branches
- Advances New England Growth Strategy
 - Extends coverage of Upstate New York Chip Corridor
 - Attractive, complementary markets added to footprint
 - Northwest Connecticut, Western Massachusetts and New York's Hudson Valley
 - Well-established wealth management

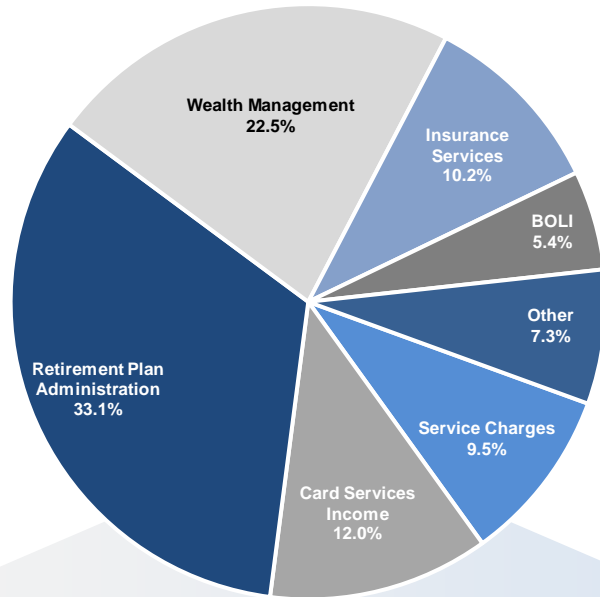
NON-BANK ACQUISITION HIGHLIGHTS

*Diversify Revenue,
Expand Capabilities
and Build Scale*

Year	Entity Acquired
2023	Retirement Direct, LLC Cornelius, NC
2022	Cleveland Hauswirth Investment Management Milwaukee, WI
2020	Alliance Benefit Group of Illinois, Inc. Peoria, IL
2018	RPS Benefits St. Louis, MO
2017	Downeast Pension Services, Inc. New Gloucester, ME
2016	Actuarial Designs & Solutions Scarborough, ME
2015	Third Party Administrators Bedford, NH

Focus on Fee-Based Businesses

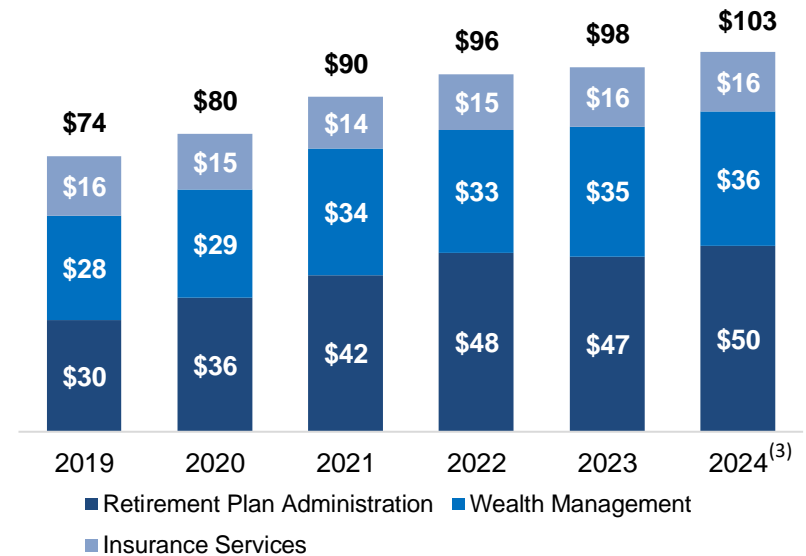
Q1 2024 Fee Income Composition ⁽¹⁾ (%)



\$43.2 Million
Total Noninterest
Q1 Income ⁽¹⁾

31%
Noninterest Income
to Total Revenue ⁽¹⁾
(compared to peer median at 20%)

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



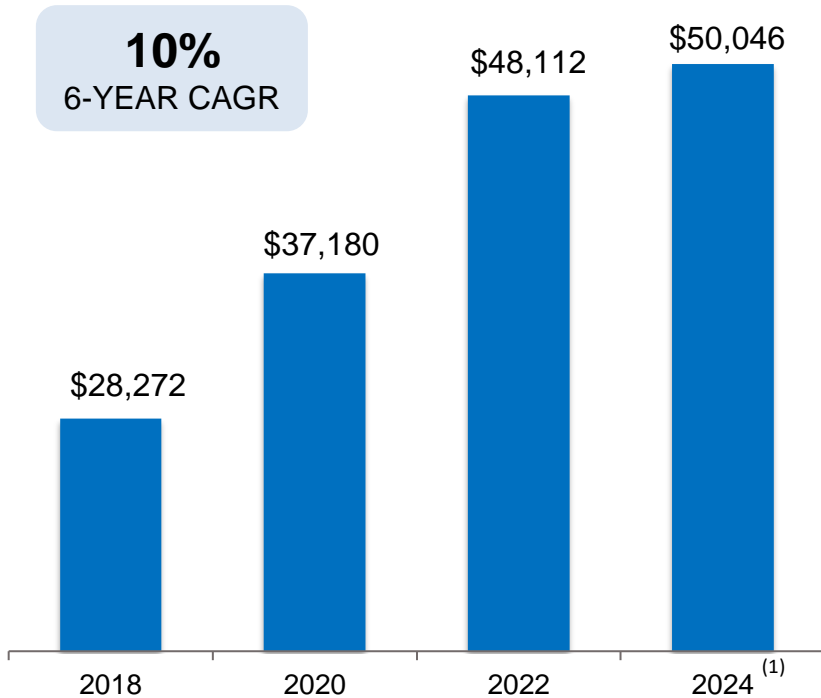
Source for Peer Data: S&P Global Market Intelligence; data as of the most recent available quarter; refer to appendix for Peer Group.

Note: Numbers may not foot due to rounding.

1. As of 3/31/2024. Excludes gains/losses on sale of securities.
2. Does not represent all fee income.
3. Trailing four quarters.

EPIC Retirement Plan Services

Revenues (\$000s)



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



“Helping America Retire”

Over 375,000 Plan Participants Nationwide

1. Trailing four quarters.

Enterprise Technology Themes

NBT's comprehensive Technology Roadmap is a customer and employee-focused plan designed to deliver technology-enabled solutions that **enhance experience**, and foster **profitability** and **growth**.

DIGITAL & PAYMENTS

- **Delivering** convenient and reliable access to banking



CYBERSECURITY

- **Protecting** customers from fraud



AUTOMATION

- **Improving** workforce productivity



DATA INSIGHTS

- **Identifying** targeted solutions to grow and strengthen customer relationships



INFRASTRUCTURE

- **Ensuring** a stable and redundant environment



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Strategic Initiatives

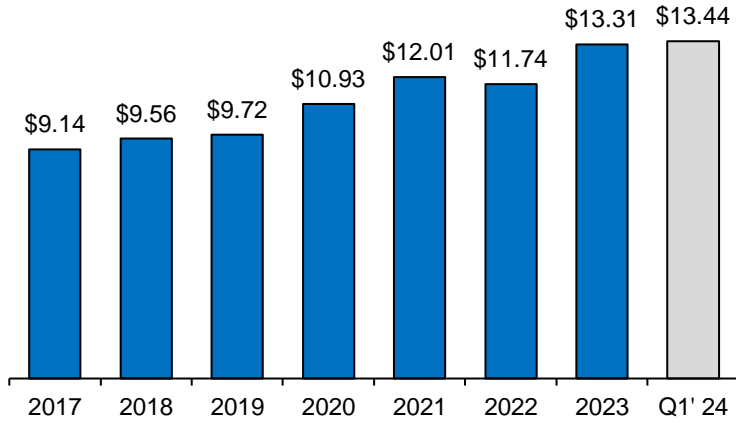
Financial Performance

Appendix

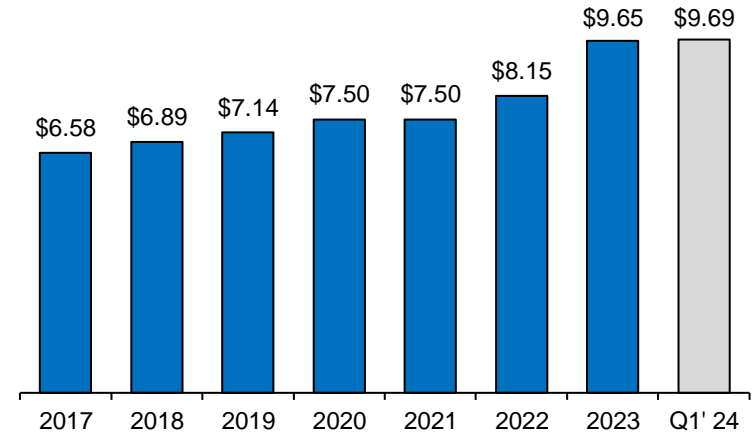


Track Record of Consistent Growth

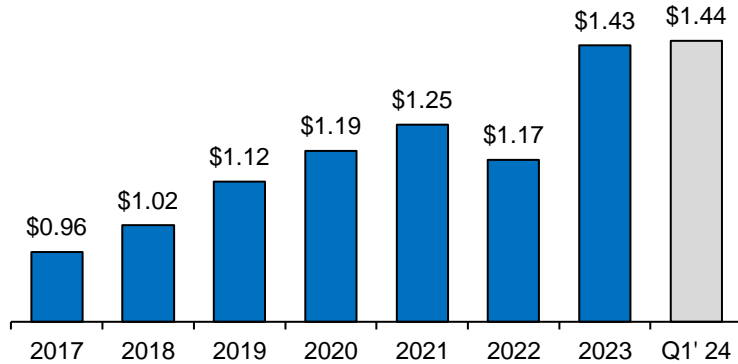
Total Assets (\$billion)



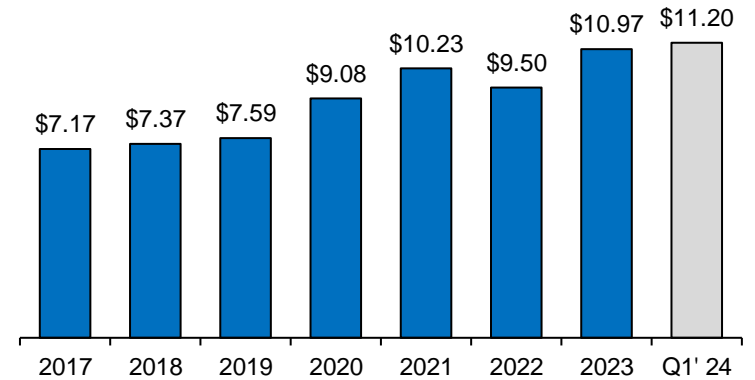
Gross Loans (\$billion)



Shareholders Equity (\$billion)

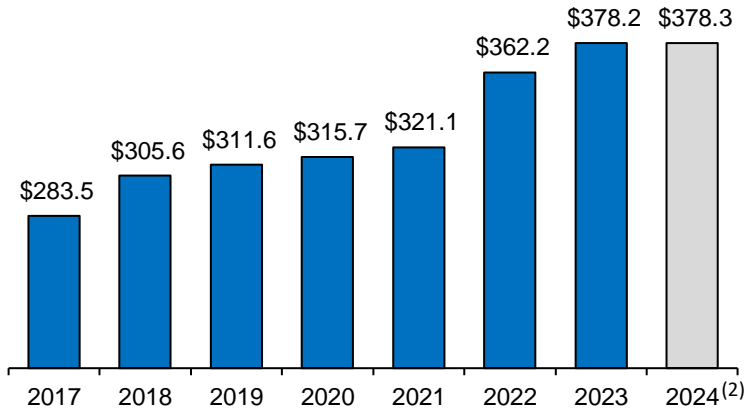


Deposits (\$billion)

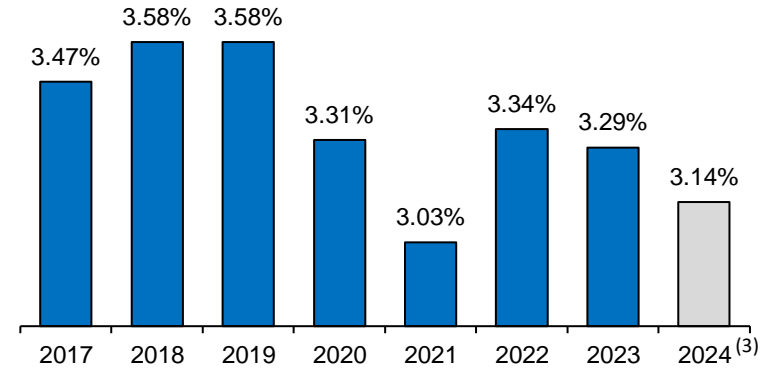


Strong & Stable Profitability

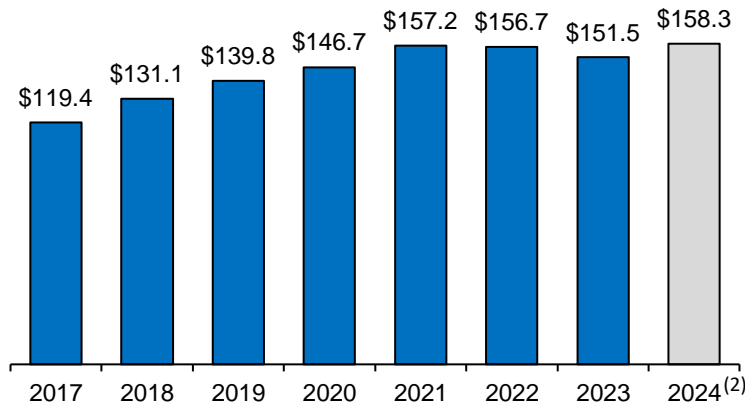
Net Interest Income (\$million)



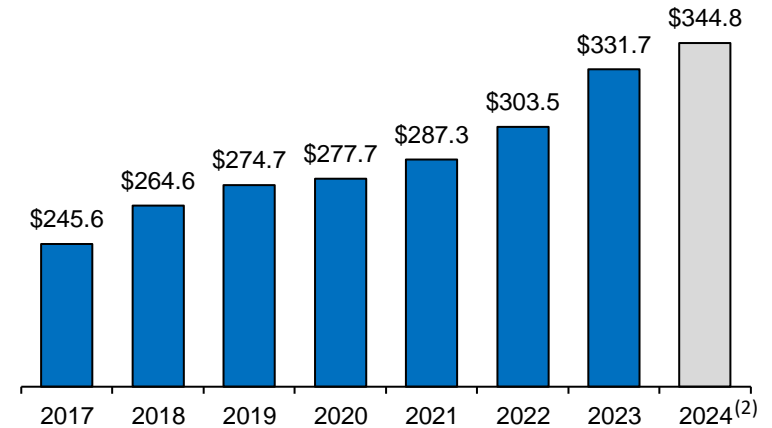
Net Interest Margin FTE (%)



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. Trailing four quarters.
3. Annualized based on YTD 3/31/2024.

Q1 2024 Results Overview

Financial Highlights

(\$ in millions except per share data)	Change			% Change	
	Q1 2024	Q4 2023	Q1 2023	Q4 2023	Q1 2023
Period End Balance Sheet					
Total loans	\$ 9,688.1	\$ 37.4	\$ 1,423.5	0.4%	17.2%
Total deposits	11,195.3	226.3	1,514.1	2.1%	15.6%
Income Statement					
FTE net interest income ⁽²⁾	\$ 95.8	\$ (4.0)	\$ 0.4	(4.0%)	0.4%
Net income	33.8	3.4	0.2	11.1%	0.5%
Earnings per share, diluted	0.71	0.07	(0.07)	10.9%	(9.0%)
Performance Ratios					
Net interest margin ⁽²⁾⁽³⁾	3.14%	(0.01%)	(0.41%)	(0.3%)	(11.5%)
ROAA ⁽³⁾	1.02%	0.13%	(0.14%)	14.6%	(12.1%)
ROATCE ⁽²⁾⁽³⁾	13.87%	0.79%	(1.44%)	6.0%	(9.4%)
NCOs/ Avg loans (%) ⁽³⁾	0.19%	(0.03%)	0.00%	(13.6%)	0.0%
Operating Results					
Net income ⁽²⁾	\$ 32.1	\$ (1.8)	\$ (5.9)	(5.2%)	(15.5%)
Earnings per share, diluted⁽²⁾	0.68	(0.04)	(0.20)	(5.6%)	(22.7%)
ROAA ⁽²⁾⁽³⁾	0.97%	(0.02%)	(0.34%)	(2.0%)	(26.0%)
ROATCE ⁽²⁾⁽³⁾	13.20%	(1.29%)	(4.07%)	(8.9%)	(23.6%)
Capital					
Tangible book value per share ⁽²⁾	\$ 22.07	\$ 0.35	\$ 0.55	1.6%	2.6%
Tangible equity ratio ⁽²⁾	7.98%	0.05%	(0.01%)	0.6%	(0.1%)
Leverage ratio	10.09%	0.38%	(0.34%)	3.9%	(3.3%)
Common equity tier 1 capital ratio	11.68%	0.11%	(0.60%)	1.0%	(4.9%)
Tier 1 capital ratio	12.61%	0.11%	(0.73%)	0.9%	(5.5%)
Total risk-based capital ratio	14.87%	0.12%	(0.66%)	0.8%	(4.2%)

1. Comparison to Q4 2023 unless otherwise stated.

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

3. Annualized.

Highlights⁽¹⁾

Balance Sheet

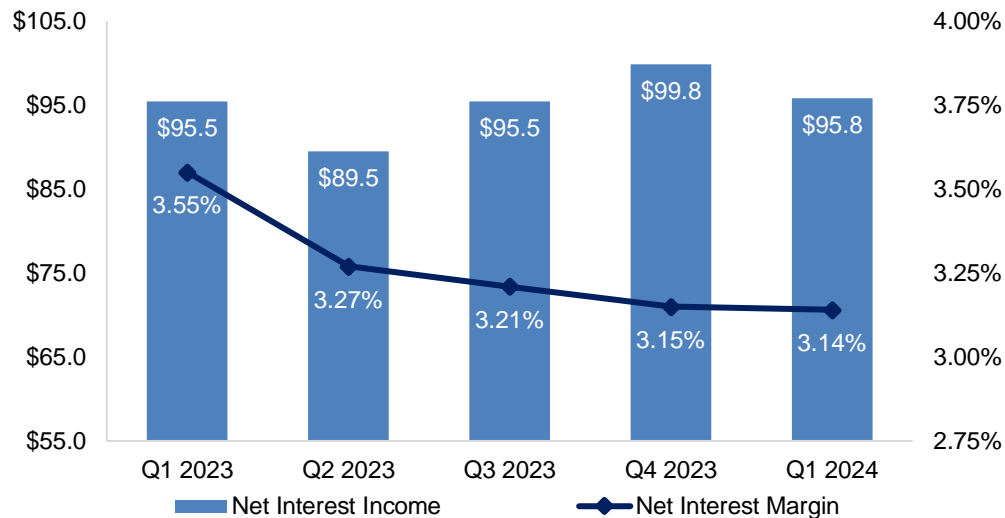
- Year-to-date loan growth, was 1.6% annualized, 3.6% annualized excluding consumer portfolios in a planned run-off status
- Period end deposits increased \$226.3 million, consistent with seasonal historical trends
- Tangible equity ratio increased to 7.98%

Earnings & Capital

- Net income of \$33.8 million and diluted earnings per share of \$0.71, \$0.68 operating earnings per share⁽²⁾
- Net interest margin⁽²⁾⁽³⁾ down only 1 bp to 3.14%
- Provision expense of \$5.6 million with net charge-offs of \$4.7 million
- Quarterly effective tax rate of 21.7%

Net Interest Income & Net Interest Margin

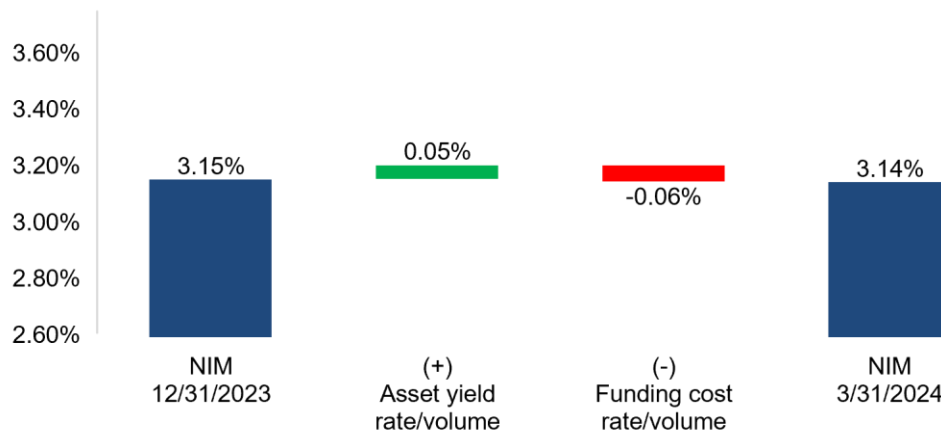
Net Interest Income (\$ in millions) & Net Interest Margin (%)



Highlights⁽¹⁾

- Net interest margin decreased 1 bp to 3.14%
 - Interest earning asset yields increased 5 bps with loan yields up 7 bps
 - Total cost of funds increased 7 bps
 - Net accretion of acquired loans and borrowings was \$2.5 million for Q1 2024 consistent with Q4 2023
- Net interest income decreased \$4.0 million to \$95.8 million

Q1 2024 Net Interest Margin



Year 1 Interest Rate Sensitivity⁽²⁾

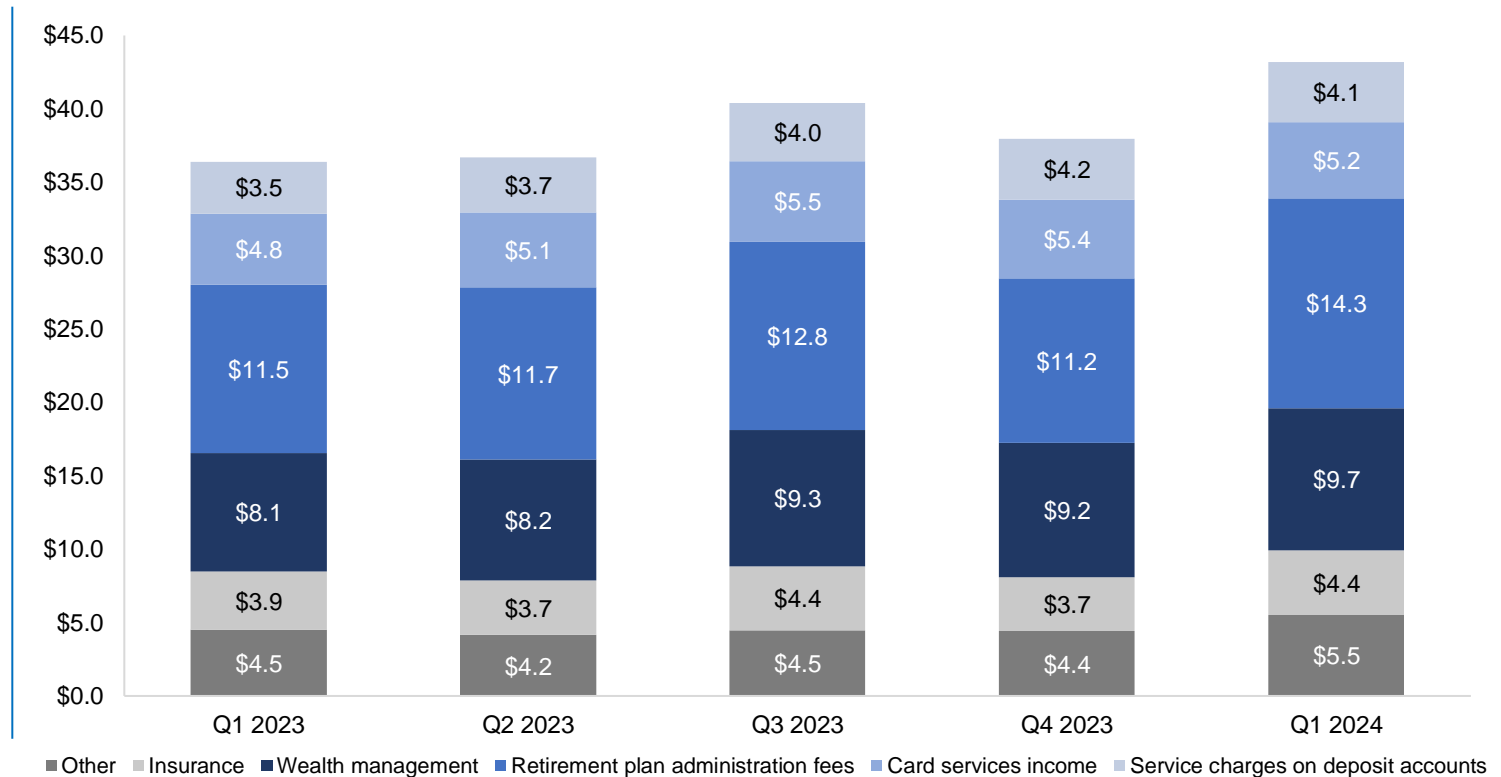
Net Interest Income	
Change in interest rates	% Change from base
Up 200 bps	-0.15%
Up 100 bps	0.22%
Down 100 bps	-0.28%
Down 200 bps	-0.22%

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.

- Comparison to Q4 2023 unless otherwise stated.
- As of 3/31/2024.

Noninterest Income

Noninterest Income Trend⁽¹⁾ (\$ in millions)



Highlights⁽²⁾

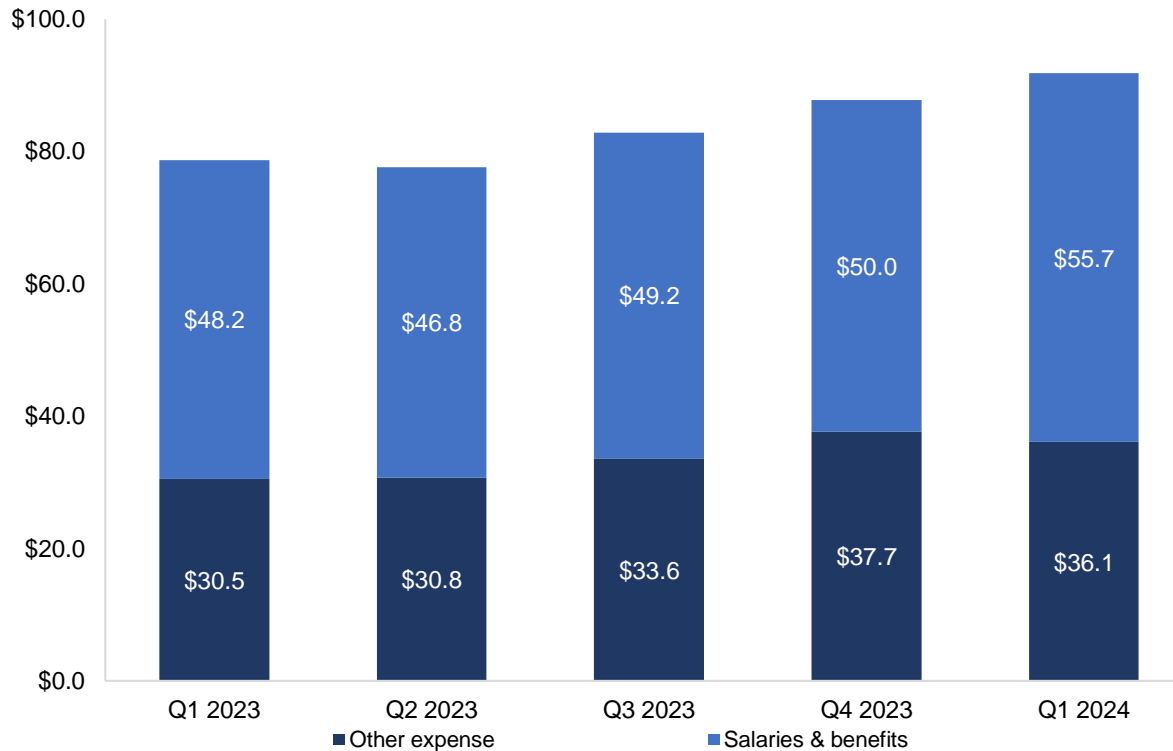
- Noninterest income to total revenue was 31%⁽¹⁾ (above peer levels)
- \$43.2 million⁽¹⁾ in noninterest income, up \$5.2 million from 4Q 2023
- Noninterest income increased \$6.8 million⁽¹⁾ or 19% from 1Q 2023

Peer Source Data: S&P Global Market Intelligence.

- Refer to appendix for Peer Group.
- Excludes net securities gains (losses).
 - Comparison to Q4 2023 unless otherwise stated.

Noninterest Expense

Noninterest Expense Trend⁽¹⁾
(\$ in millions)



Highlights⁽²⁾

- Salaries & benefits increased by 11.4% driven by higher incentive costs, seasonally higher payroll taxes, and stock-based compensation and merit pay increases
- Other expenses
 - Occupancy costs increased due to seasonal costs, including utilities and higher maintenance activities
 - Professional fees and outside services decreased due to timing of initiatives
 - Other expenses decreased due to timing of travel and advertising costs

1. Other expense excludes acquisition expenses in all quarters and \$4.8 million of impairment of a minority interest equity investment in the fourth quarter 2023.
2. Comparisons to Q4 2023 unless otherwise stated.

Capital Strength

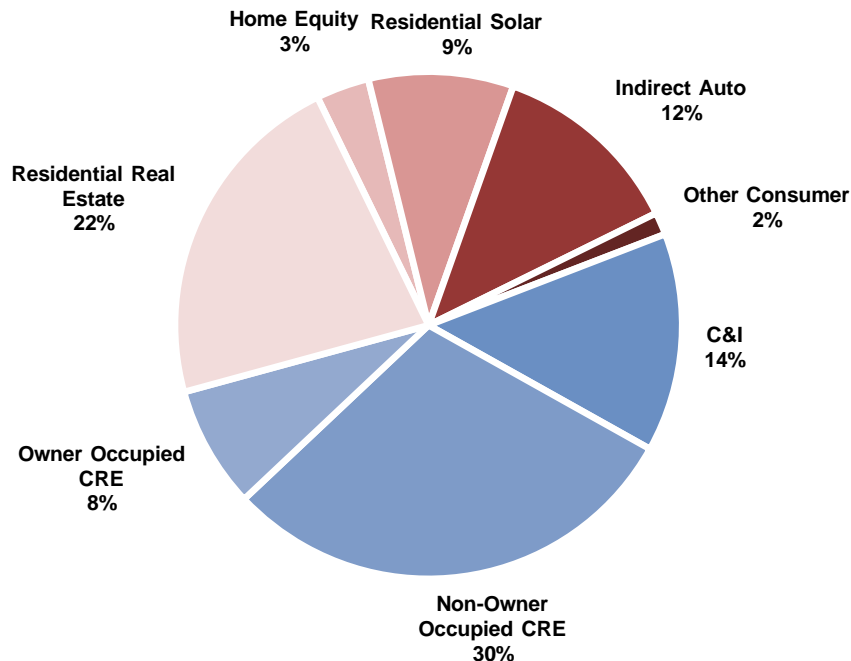
Regulatory Capital Ratios	NBT 3/31/2024	Regulatory Well Capitalized Level
Tier 1 Leverage	10.09%	5.00%
Total Risk-Based Capital	14.87%	10.00%

**Stable Shareholder
Dividend for Q1**

**11th Consecutive Year
of Annual Dividend
Increases in 2023**

Loans

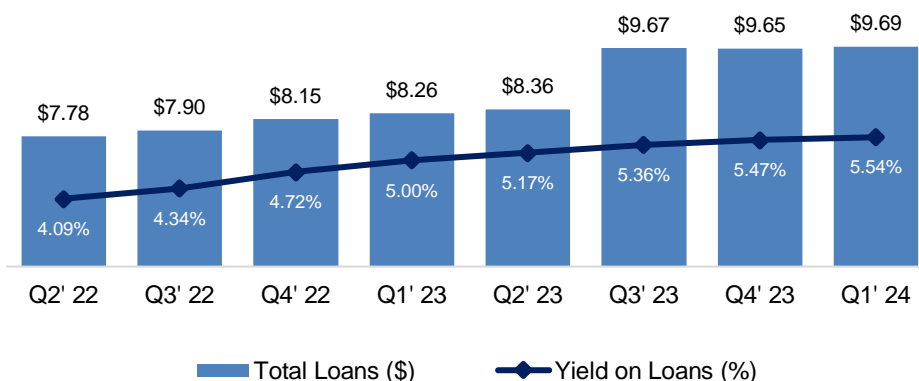
Total Loans: \$9.69 billion⁽¹⁾



Highlights⁽²⁾

- Loans increased \$37.4 million from December 31, 2023
 - Total commercial loans increased \$19.0 million to \$5.00 billion
 - Total consumer loans increased \$18.3 million to \$4.69 billion
 - Loan Mix: Commercial 52% / Consumer 48%
- Quarterly yields on total loans increased 7 bps
- 61% Fixed and 39% Adjustable / Floating

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



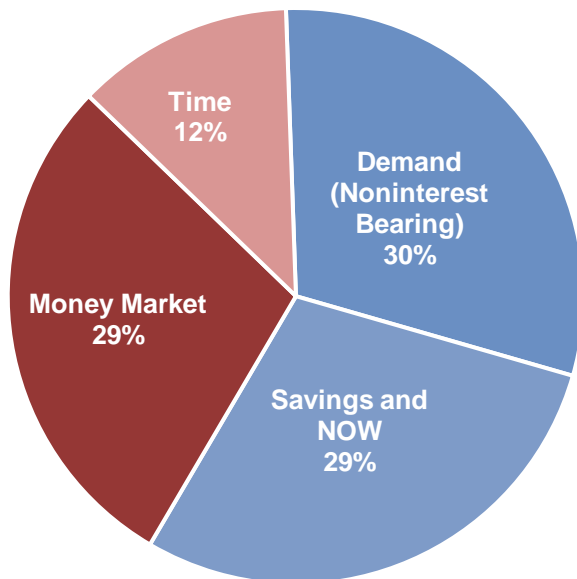
Quarterly Loan Yields

Line of Business	Portfolio	New Origination ⁽³⁾
Commercial	5.96%	7.31%
Consumer	6.00%	7.12%
Residential real estate	3.99%	6.23%

- As of 3/31/2024.
- Comparison to Q4 2023 unless otherwise stated.
- New origination yields for the first quarter of 2024.

Deposits

Total Deposits: \$11.20 billion⁽¹⁾



Diverse & Granular Deposit Mix

Deposit Mix	Balance as of March 31, 2024	Number of Accounts	Average Balance per Account
Consumer	\$ 6.02 billion	480,464	\$ 12,526
Commercial ⁽³⁾	\$ 5.18 billion	80,793	\$ 64,077
Total	\$ 11.20 billion	561,257	\$ 19,947

Highlights⁽²⁾

- Cost of total deposits of 1.61%, up 10 bps
- Total cost of funds was 1.79%, up 7 bps
- Month of March 2024:
 - 1.64% total cost of deposits
 - 1.80% total cost of funds
- Period end deposits increased \$226.3 million, or 2.1%, from December 31, 2023 due to seasonal municipal deposit inflows
- Noninterest bearing deposits were 30% of total deposits
- Total deposits represent 96% of funding
- Full cycle to-date deposit beta of 30%
- Loan to deposit ratio of 86.5%

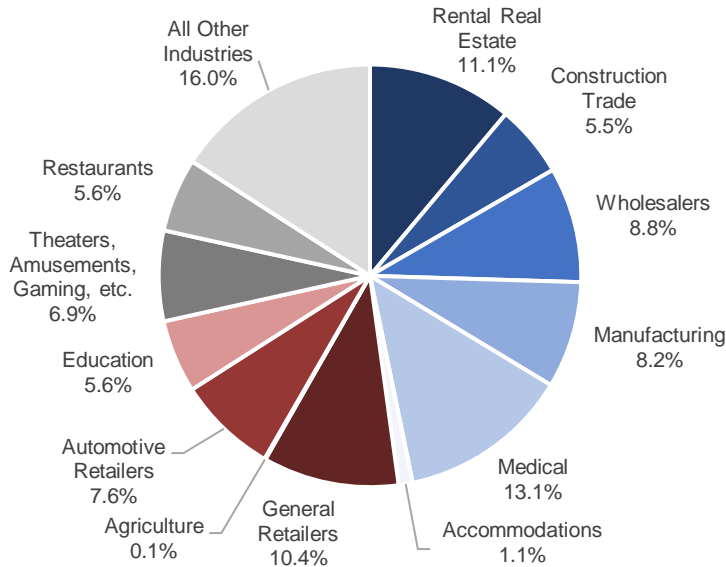
1. As of 3/31/2024.

2. Comparison to Q4 2023 unless otherwise stated.

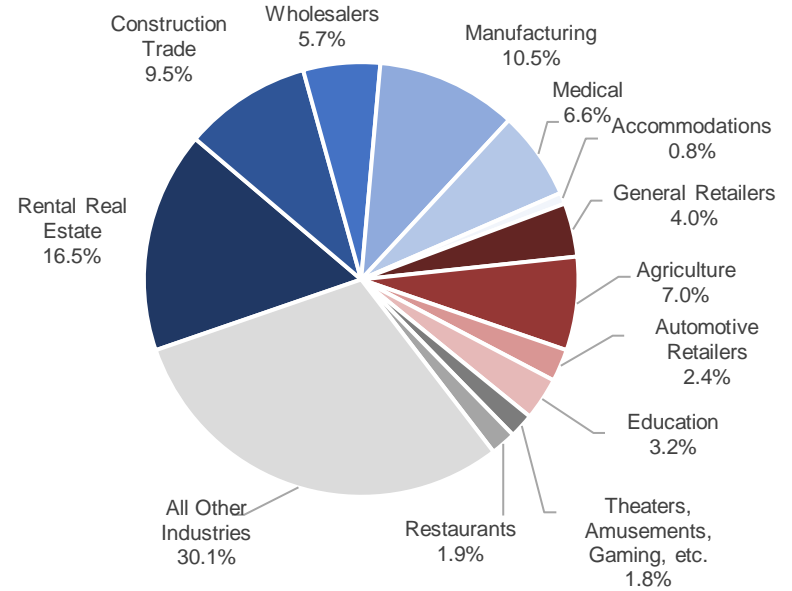
3. Includes commercial, business banking and municipal customers.

Commercial Loan Portfolio Detail

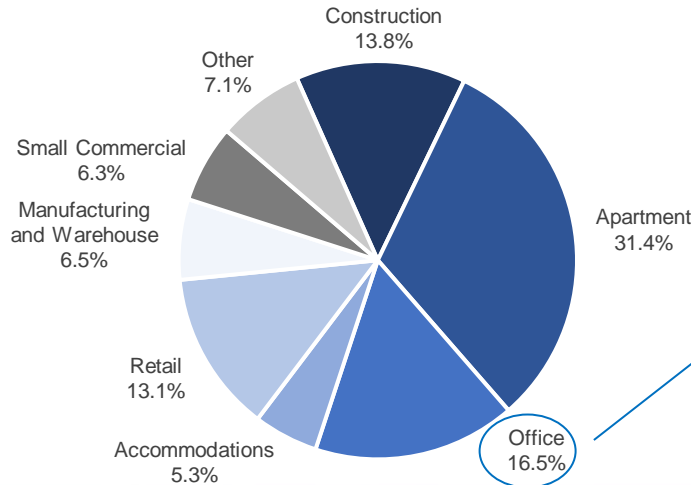
Owner Occupied CRE (\$0.75 billion)⁽¹⁾



Commercial & Industrial (\$1.35 billion)⁽¹⁾



Non-Owner Occupied CRE (\$2.89 billion)⁽¹⁾



Office

- 4.9% of total outstanding loans
- Regionally diversified across our tertiary markets
- Primarily comprised of suburban medical and professional tenants
- \$2.5 million average loan size
- Only 12% of portfolio matures in next two years

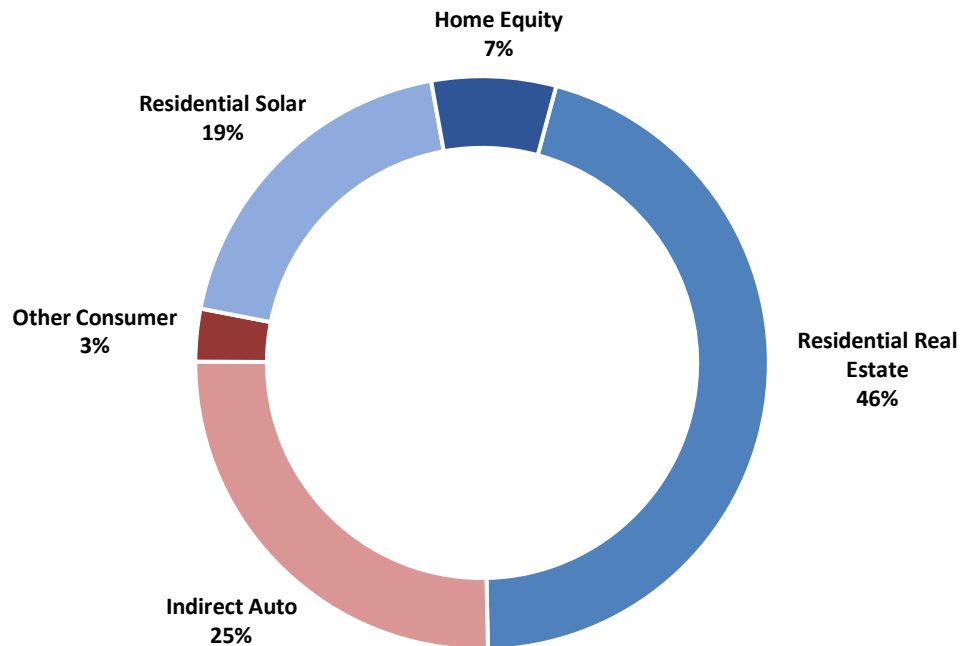
Commercial Lending Portfolio

\$5.00 billion
as of 3/31/24

1. Data as of 3/31/2024.

Consumer & Residential Portfolio Detail

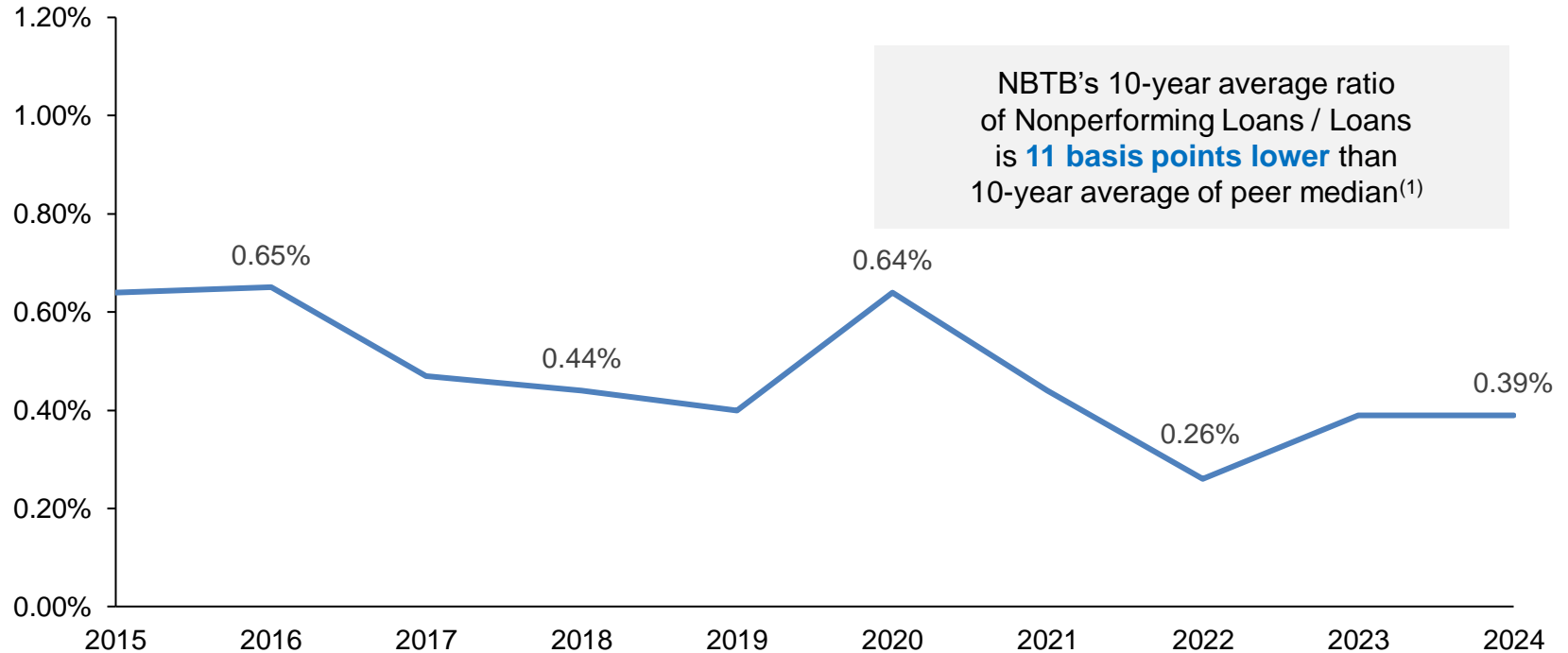
Consumer Lending Portfolio:
\$4.69 billion as of 3/31/24



Category	Consumer Lending Portfolio Metrics				
	Total Outstandings (\$000s)	# of Accounts	Average Balance	Weighted Average Max FICO	Average DTI
Residential Real Estate	\$ 2,133,289	13,535	\$ 157,613	764	35
Indirect Auto	\$ 1,190,734	58,288	\$ 20,428	762	30
Residential Solar	\$ 896,147	27,768	\$ 32,273	763	34
Home Equity	\$ 328,673	10,989	\$ 29,909	779	33
Other Consumer	\$ 139,049	36,649	\$ 3,794	751	27

Asset Quality

Nonperforming Loans / Loans (%)



Asset Quality Trends Continue

- 0.19% Q1 2024 Net Charge-offs to Average Loans consistent with Q1 2023.
- Nonperforming loans was consistent with the fourth quarter of 2023.

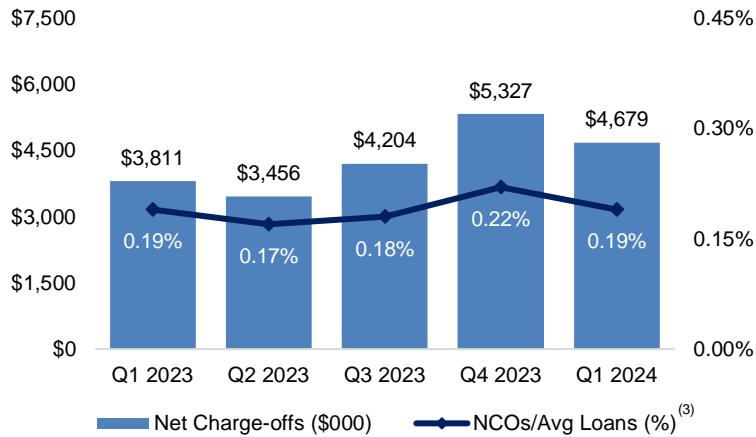
Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group.

Note: NBTB nonperforming loans exclude performing troubled debt restructurings / trouble loan modifications.

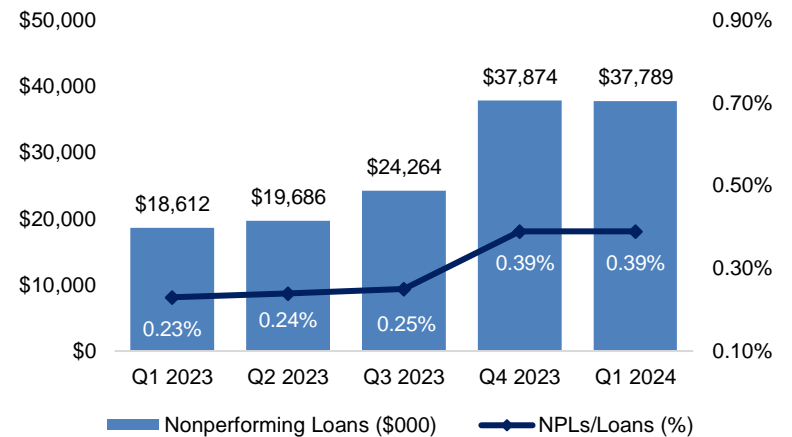
1. As of 3/31/2024

Asset Quality

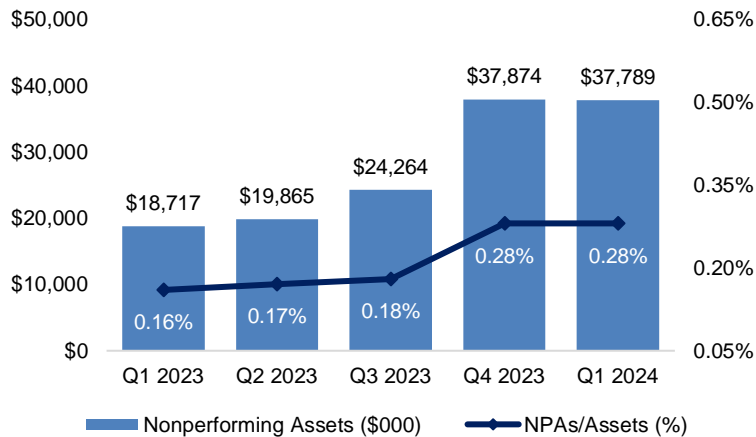
Net Charge-Offs



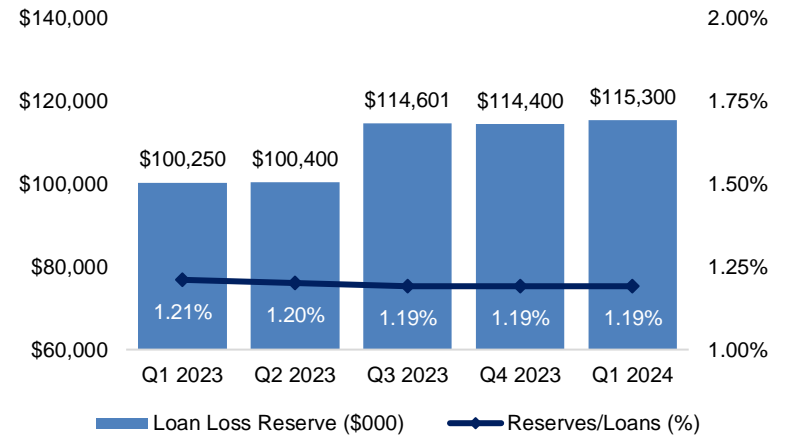
Nonperforming Loans⁽¹⁾



Nonperforming Assets⁽²⁾



Loan Loss Reserves



1. Nonperforming loans exclude performing trouble loan modifications.
2. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and other real estate owned.
3. Annualized.

Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



Performance to Peer Group

March 31, 2024			
Performance Ratios %	NBTB	Peer Median	Peer Average
Core ROAE ⁽¹⁾⁽²⁾	9.46%	8.65%	8.55%
Core ROATCE ⁽¹⁾⁽²⁾	13.16%	11.12%	12.35%
Net Interest Margin ⁽¹⁾	3.14%	3.06%	3.12%
Fee Income / Revenue ⁽³⁾	31.22%	19.52%	19.96%
Loans / Deposits	86.54%	93.18%	92.05%

March 31, 2024			
Market Ratios	NBTB	Peer Median	Peer Average
Price / EPS (x)*	12.92	11.03	10.60
Price / TBV (%) ^{*(1)}	166.20%	127.05%	136.94%
Current Dividend Yield (%)	3.49%	4.23%	4.36%

* Market data as of 3/31/2024 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.

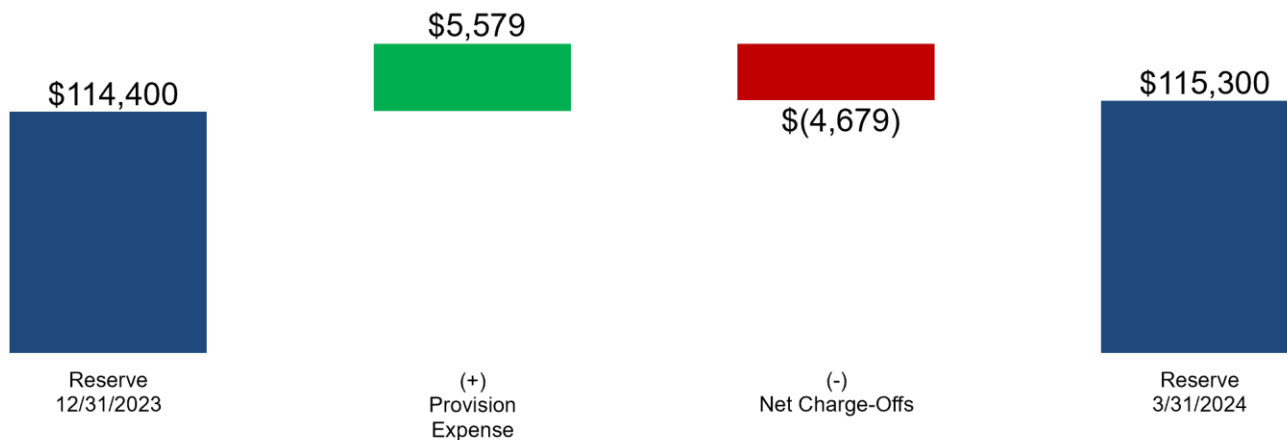
1. Refer to appendix for reconciliation of Non-GAAP measures.
2. Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities.
3. Excludes gains / losses on sale of securities.

Loan Loss Reserve (CECL)

Reserve / Loans by Segment

Loan Type	1/1/2020	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Commercial & Industrial	0.98%	0.85%	0.86%	0.87%	0.84%	0.79%
Commercial Real Estate	0.74%	0.93%	0.93%	1.00%	0.99%	0.97%
Residential Real Estate	0.83%	0.73%	0.73%	0.79%	0.84%	0.89%
Auto	0.78%	0.77%	0.80%	0.82%	0.83%	0.81%
Residential Solar	2.54%	3.04%	3.09%	3.19%	3.28%	3.58%
Other Consumer	4.74%	6.19%	5.98%	5.23%	4.70%	4.24%
Total	1.07%	1.21%	1.20%	1.19%	1.19%	1.19%

12/31/2023 Loan Loss Reserve Activity (\$ in Thousands)



Peer Group

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

External Recognition

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

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ALBANY BUSINESS REVIEW



2023 BEST PLACES TO WORK

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2024	Q4 2023	Q1 2023
Net Income	\$ 33,823	\$ 30,446	\$ 33,658
Amortization of Intangible Assets (Net of Tax)	1,626	1,599	402
Net Income, Excluding Intangibles Amortization	\$ 35,449	\$ 32,045	\$ 34,060
Average Tangible Common Equity	\$ 1,027,846	\$ 971,665	\$ 901,962
Return on Average Tangible Common Equity⁽¹⁾	13.87%	13.08%	15.31%
(Dollars in Thousands, Except Per Share Data)	Q1 2024	Q4 2023	Q1 2023
Net Income	\$ 33,823	\$ 30,446	\$ 33,658
Acquisition Expenses	-	254	618
Impairment of a Minority Interest Equity Investment	-	4,750	-
Securities (Gains) Losses	(2,183)	(507)	4,998
Adjustments to Net Income	\$ (2,183)	\$ 4,497	\$ 5,616
Adjustments to Net Income, (Net of Tax)	\$ (1,703)	\$ 3,435	\$ 4,341
Operating Net Income	\$ 32,120	\$ 33,881	\$ 37,999
Operating Diluted Earnings Per Share	\$ 0.68	\$ 0.72	\$ 0.88
Operating Return on Average Assets⁽¹⁾	0.97%	0.99%	1.31%
Operating Return on Average Tangible Common Equity⁽¹⁾	13.20%	14.49%	17.27%

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net Interest Income	\$ 95,174	\$ 99,173	\$ 94,895	\$ 89,085	\$ 95,066
FTE Adjustment	658	669	568	402	395
Net Interest Income, Tax Equivalent	\$ 95,832	\$ 99,842	\$ 95,463	\$ 89,487	\$ 95,461
Average Total Interest Earning Assets	\$ 12,273,657	\$ 12,564,076	\$ 11,803,043	\$ 10,983,347	\$ 10,909,932
Net Interest Margin, Tax Equivalent⁽¹⁾	3.14%	3.15%	3.21%	3.27%	3.55%
(Dollars in Thousands, Except Per Share Data)	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total Stockholder's Equity	\$ 1,441,415	\$ 1,425,691	\$ 1,632,821	\$ 1,210,493	\$ 1,211,659
Goodwill and Other Intangibles	(400,819)	(402,294)	(402,745)	(287,701)	(288,159)
Tangible Common Equity	\$ 1,040,596	\$ 1,023,397	\$ 960,076	\$ 922,792	\$ 923,500
Total Assets	\$ 13,439,199	\$ 13,309,040	\$ 13,827,628	\$ 11,890,497	\$ 11,839,730
Goodwill and Other Intangibles	(400,819)	(402,294)	(402,745)	(287,701)	(288,159)
Tangible Assets	\$ 13,038,380	\$ 12,906,746	\$ 13,424,883	\$ 11,602,796	\$ 11,551,571
Tangible Common Equity to Tangible Assets	7.98%	7.93%	7.15%	7.95%	7.99%
Common Shares Outstanding	47,155,015	47,109,899			42,904,322
Book Value Per Share	\$ 30.57	\$ 30.26			\$ 28.24
Tangible Book Value Per Share	\$ 22.07	\$ 21.72			\$ 21.52

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2024	2023	2022	2021	2020	2019	2018	2017
Net Interest Income	\$ 95,174	\$ 378,219	\$ 362,190	\$ 321,088	\$ 315,678	\$ 311,555	\$ 305,629	\$ 283,493
FTE Adjustment	658	2,034	1,304	1,191	1,301	1,667	2,007	3,799
Net Interest Income, Tax Equivalent	\$ 95,832	\$ 380,253	\$ 363,494	\$ 322,279	\$ 316,979	\$ 313,222	\$ 307,636	\$ 287,292
Average Total Interest Earning Assets	\$ 12,273,657	\$ 11,570,283	\$ 10,898,871	\$ 10,631,890	\$ 9,571,777	\$ 8,739,258	\$ 8,594,469	\$ 8,274,334
Net Interest Margin, Tax Equivalent ⁽¹⁾	3.14%	3.29%	3.34%	3.03%	3.31%	3.58%	3.58%	3.47%

(Dollars in Thousands)	2024-LTM	2023	2022	2021	2020	2019	2018	2017
Noninterest Expense	\$ 354,115	\$ 341,664	\$ 304,465	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648
Acquisition Expenses	(9,360)	(9,978)	(967)	-	-	-	-	-
Adjusted Noninterest Expense	\$ 344,755	\$ 331,686	\$ 303,498	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2024
Net Income	\$ 33,823
Securities (Gains) (Net of Tax) ⁽¹⁾	(1,725)
Amortization of Intangibles (Net of Tax) ⁽¹⁾	1,713
Core Net Income⁽²⁾	\$ 33,811
Average Stockholders' Equity	\$ 1,429,602
Average Tangible Equity ⁽³⁾	\$ 1,028,046
Core Return on Average Equity⁽²⁾	9.46%
Core Return on Average Tangible Common Equity⁽²⁾	13.16%

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.

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, 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.

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.

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