



2023 ANNUAL MEETING OF STOCKHOLDERS

MAY 16, 2023



BOARD OF DIRECTORS

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

	Director Since
V. Daniel Robinson II	2016
Matthew J. Salanger	2016
Joseph A. Santangelo	2001
Lowell A. Seifter	2013
John H. Watt, Jr.	2016
Jack H. Webb	2013

NBT EXECUTIVE MANAGEMENT TEAM



John H. Watt, Jr.
President & CEO



Scott Kingsley
EVP & Chief Financial Officer



Randy Sparks
EVP, General Counsel, Chief Ethics
Officer & Corporate Secretary



Amy Wiles
EVP, Chief Credit Officer &
Chief Risk Officer



Joe Stagliano
EVP, President of Retail Community
Banking & Chief Information Officer



Shauna Hyle
EVP & Consumer Lending
Executive



Sarah Halliday
EVP & President of
Commercial Banking



Ruth Mahoney
EVP, President of Wealth
Management & Capital District &
North Country Regional President

PROXY PROPOSALS

PROPOSAL 1

- To elect 12 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 vote, on a non-binding, advisory basis, on the frequency of voting on the compensation of the Company's named executive officers ("Say on Frequency")

PROPOSAL 4

- To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2023



Voting Results

RANDY SPARKS

Executive Vice President, General Counsel, Chief Ethics Officer and Corporate Secretary



Business Update

JOHN H. WATT, JR.

President and Chief Executive Officer



Joseph A. Santangelo

DIRECTOR RECOGNITION

JOSEPH A. SANTANGELO

NBT Bancorp Inc. – 2001 to 2023

NBT Bank, N.A. – 2005 to 2023

Joe is the President and CEO of Arkell Hall Foundation Inc.

His retirement from board service at NBT brings to a close 22 years of dedicated service.

We thank Joe for his commitment to our company and unwavering faithfulness to our community banking values.

2022 Financial Results

\$152 million
Net Income

\$3.52
Diluted EPS

Trends in Key Metrics	2022	2021	2020	2019
Net Income	\$152M	\$155M	\$104M	\$121M
Diluted Earnings Per Share	\$3.52	\$3.54	\$2.37	\$2.74
Net Interest Margin	3.34%	3.03%	3.31%	3.58%
ROAA	1.29%	1.33%	0.99%	1.26%
ROATCE	16.89%	16.92%	12.48%	15.85%
Net Charge-Offs to Average Loans	0.11%	0.13%	0.23%	0.36%
Tangible Book Value Per Share	\$20.65	\$22.26	\$20.52	\$19.03

CAPITAL STRENGTH

***Strong capital position –
over 2x well-capitalized
regulatory levels**

**Shareholder dividend
increase of 2 cents
or 7.1%**

**10th consecutive year
of annual dividend
increases**

Regulatory Capital Ratios	NBT 12/31/2022	Regulatory Well Capitalized Level
Tier 1 Leverage*	10.32%	5.00%
Total Risk-Based Capital	15.38%	10.00%

FIRST QUARTER 2023 FINANCIAL RESULTS

**Net
Income**

**\$33.7
million**

EPS

\$0.78

\$0.88
(excluding acquisition
expenses and
securities losses)

Deposits

**\$9.68
billion**

**Up 2% from
prior quarter**

Loans

**\$8.26
billion**

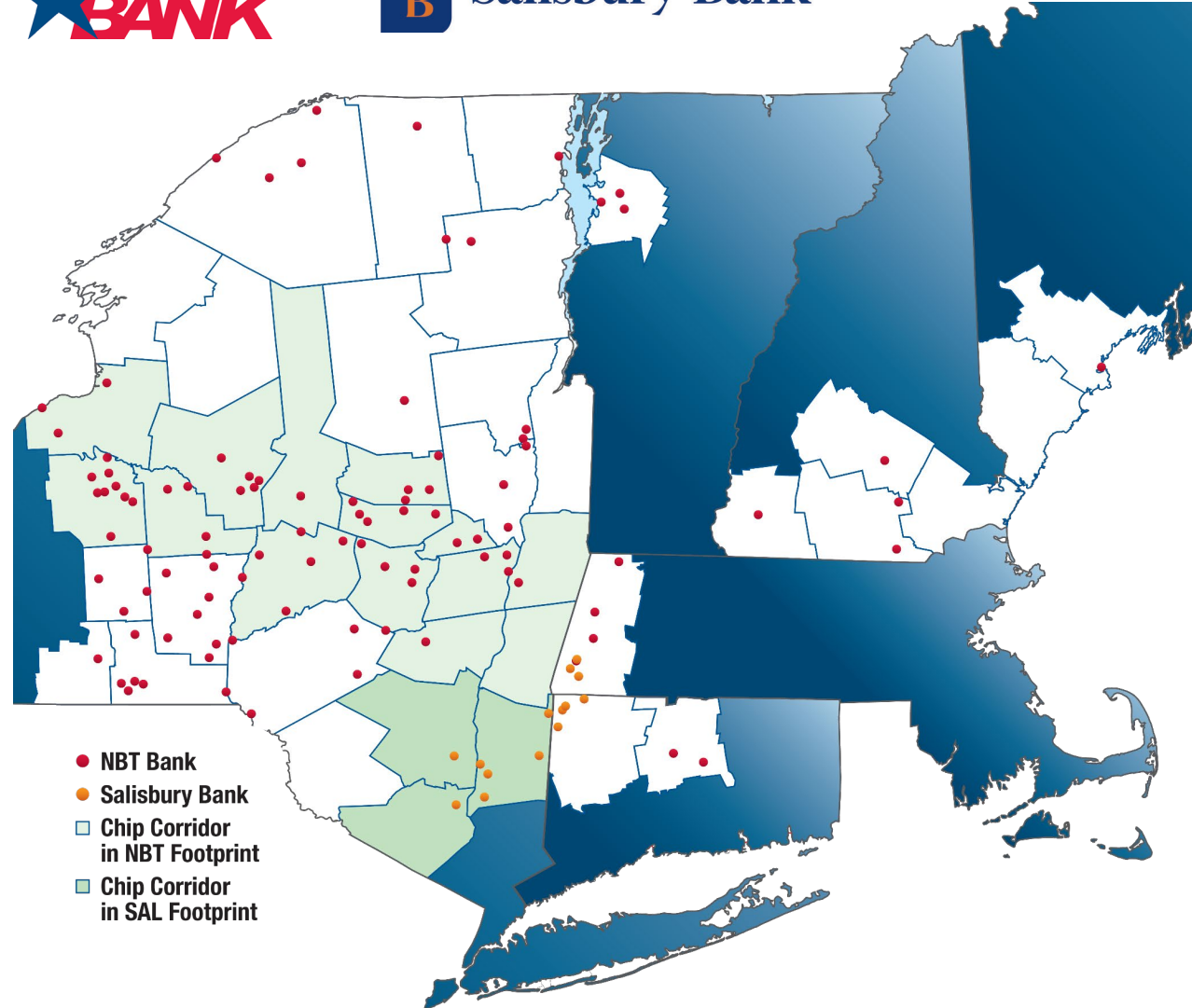
**Strong asset
quality**

Strong Fit for Growth

- High-quality partners
- Cultural and strategic alignment
- Natural extension of contiguous footprints
- Enhances growth strategy in CT and MA
- Extends coverage of upstate NY Chip Corridor



Salisbury Bank



PRO FORMA
COMBINED
HIGHLIGHTS

\$13.3 Billion
Assets

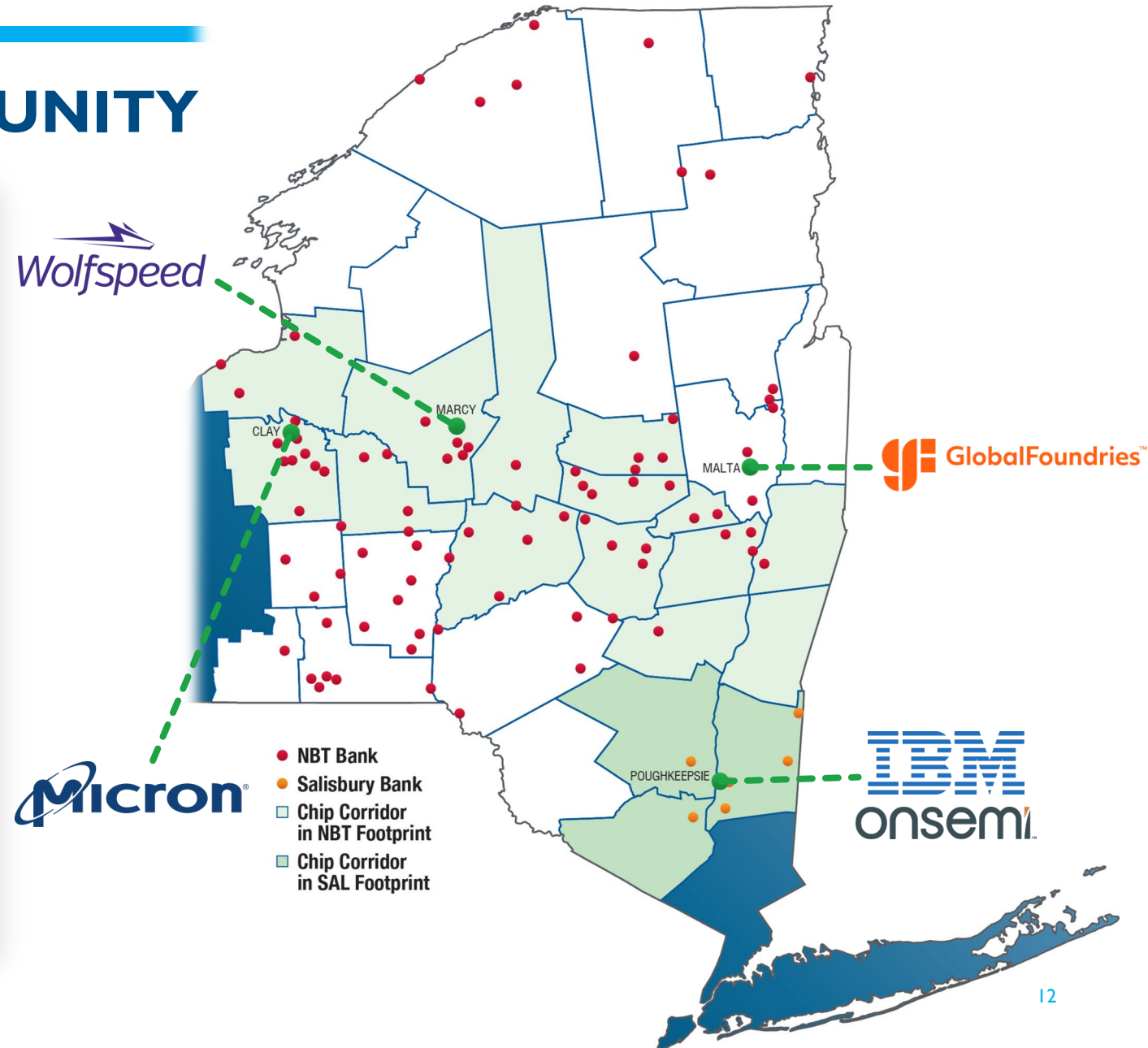
153
Branches

2,000+
Employees

7 States

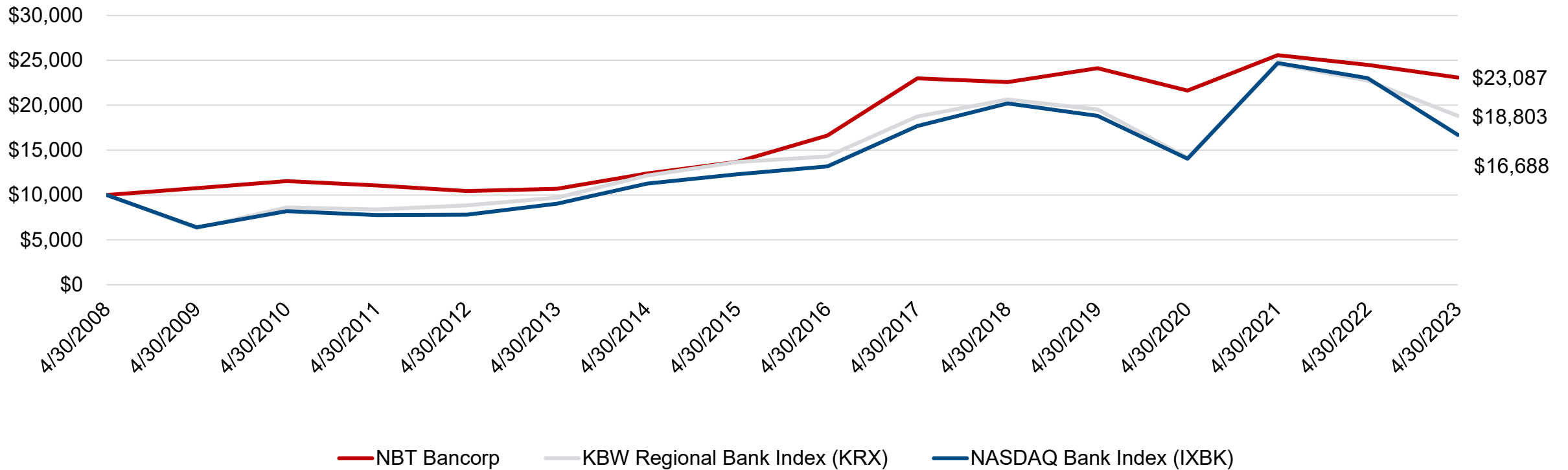
CHIP CORRIDOR OPPORTUNITY

- Branch network ideally situated to support this regional growth
- Connected to key economic development and workforce initiatives
- Positioned to provide:
 - Financing for single and multi-family housing
 - Comprehensive support for business customers and communities



TOTAL SHAREHOLDER RETURN

15-Year | 4/30/2008 to 4/30/2023



The above stock performance graph compares the cumulative total stockholder return (i.e., price change, reinvestment of cash dividends and stock dividends received) on our Common Stock against the cumulative total return of the KBW Regional Bank Index (KRX) and the NASDAQ Bank Index (IXBK). The stock performance graph assumes that \$10,000 was invested on April 30, 2008. The graph further assumes the reinvestment of dividends into additional shares of the same class of equity securities at the frequency with which dividends are paid on such securities during the relevant fiscal year. Source: Bloomberg, L.P.

POWERFUL AFFIRMATIONS



Highest Ranked Bank in NY



**BEST PLACES TO WORK
IN CONNECTICUT**



ALBANY BUSINESS REVIEW



2022 BEST PLACES TO WORK





QUESTIONS & ANSWERS



APPENDIX



NON-GAAP RECONCILIATIONS

(Dollars in thousands)	Twelve Months Ended			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net Income	\$ 151,995	\$ 154,885	\$ 104,388	\$ 121,021
Amortization of Intangible Assets (Net of Tax)	1,698	2,106	2,546	2,684
Net Income, Excluding Intangibles Amortization	\$ 153,693	\$ 156,991	\$ 106,934	\$ 123,705
Average Stockholders' Equity	\$ 1,199,383	\$ 1,218,449	\$ 1,148,475	\$ 1,068,948
Average Goodwill and Other Intangibles	289,238	290,838	291,787	288,539
Average Tangible Common Equity	\$ 910,145	\$ 927,611	\$ 856,688	\$ 780,409
Return on Average Equity	12.67%	12.71%	9.09%	11.32%
Return on Average Tangible Common Equity	16.89%	16.92%	12.48%	15.85%

NON-GAAP RECONCILIATIONS, CONTINUED

(Dollars in thousands)	Twelve Months Ended			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Stockholders' Equity	\$ 1,173,554	\$ 1,250,453	\$ 1,187,618	\$ 1,120,397
Goodwill and Other Intangibles	288,545	289,468	292,276	286,789
Tangible Equity	\$ 885,009	\$ 960,985	\$ 895,342	\$ 833,608
Diluted Common Shares Outstanding	42,858	43,168	43,629	43,797
Book Value Per Share	\$ 27.38	\$ 28.97	\$ 27.22	\$ 25.58
Tangible Book Value Per Share	\$ 20.65	\$ 22.26	\$ 20.52	\$ 19.03
Net Interest Income	\$ 362,190	\$ 321,088	\$ 315,678	\$ 311,555
FTE Adjustment	1,304	1,191	1,301	1,667
Net Interest Income, Tax Equivalent	\$ 363,494	\$ 322,279	\$ 316,979	\$ 313,222
Average Total Interest Earning Assets	\$ 10,898,871	\$ 10,631,890	\$ 9,571,777	\$ 8,739,258
Net Interest Margin, Tax Equivalent	3.34%	3.03%	3.31%	3.58%

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

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

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.