

NBT Bancorp Inc. Investor Presentation

Fourth Quarter 2023



Overview

About NBT Bancorp

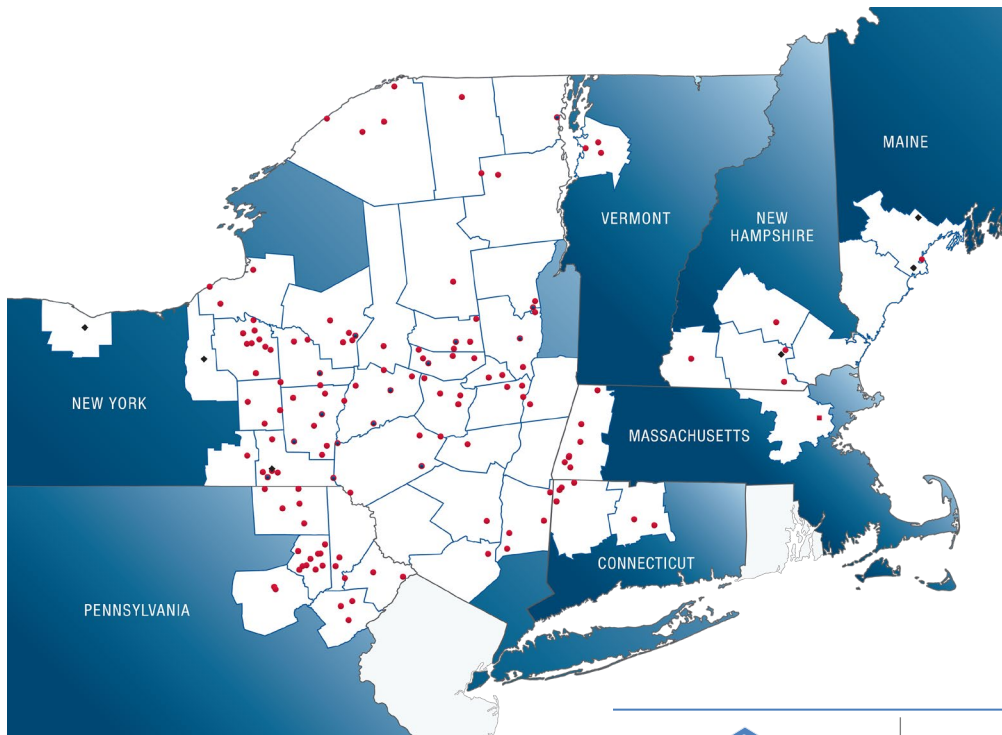
Strategic Initiatives

Financial Performance

Appendix



Company Profile



Financial Highlights

Assets: \$13.83bn

Gross Loans: \$9.67bn

Deposits: \$11.40bn

Wealth AUM/A⁽¹⁾: \$4.75bn/\$10.34bn
EPIC AUA⁽²⁾: \$28.52bn

ROATCE: 13.00%

Company Overview

98th Largest Bank Holding Co.⁽⁴⁾

Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap ⁽³⁾	\$1.58 billion
Branches	153
Employees	2,118
Institutional Ownership	55%
3 Mo. ADTV	210,300
52 Week H/L	\$48.68 / \$27.53
Leadership:	
Chairman	Martin A. Dietrich
President & CEO	John H. Watt, Jr.
EVP & CFO	Scott A. Kingsley

Lines of Business



RETAIL BANKING

- Retail Banking with 153 branch locations and approximately 200 ATMs
- Online and Mobile Banking



COMMERCIAL

- C&I and CRE Lending
- SBA Lending
- Treasury 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

Completed Salisbury Acquisition August 2023

Map, Branches, ATMs and Employees reflect post-merger information

Note: Data as of 09/30/23 unless noted; bank holding company ranking source: S&P Global Market Intelligence.
 Note: Refer to appendix for reconciliation of Non-GAAP measures.

1. Assets under management and assets under administration in wealth management; excludes EPIC.
2. Assets under administration in EPIC.
3. Market Cap as of 10/31/23.
4. As of 06/30/23

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



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

Consistent Strength

- Strong financial performance and capital position with \$1.52 billion in total capital
- Highly diversified loan and deposit portfolios, conducting business in 7 northeastern states
- Diverse and granular deposit mix with \$11.40 billion in deposits with an average balance per account of \$20,200
- Total deposits increased in 2023
- \$3.52 billion of available liquidity sources

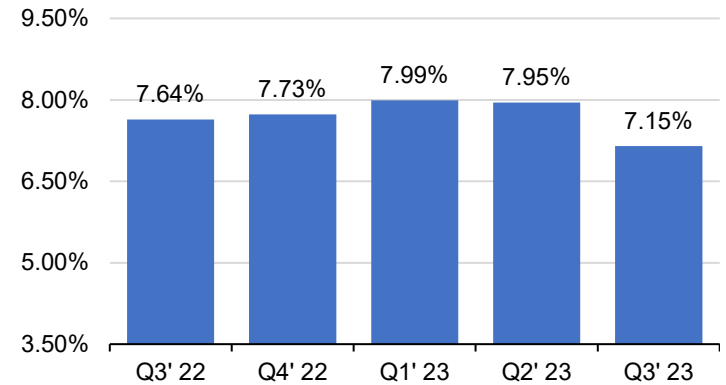
Current Credit Ratings from Kroll Bond Rating Agency⁽¹⁾



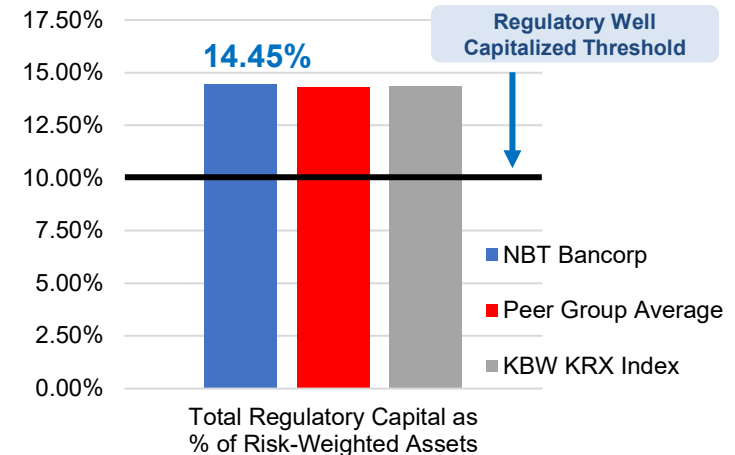
	NBT BANCORP	NBT BANK
Senior Unsecured Debt	BBB+	A-
Subordinated Debt	BBB	BBB+

¹ Kroll Bond Rating Agency (KBRA) credit ratings affirmed as of 06/09/23. Market considers ratings BBB and above investment grade.

Tangible Equity Ratio



Total Risk-Based Capital Ratio



Data as of September 30, 2023 unless otherwise stated. Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group and reconciliation of Non-GAAP measures.

Market Detail

Upstate NY and Northeastern PA⁽¹⁾

- NBTB holds significant market share in core / hometown markets
 - Approximately 35% of deposits are located in counties where NBTB has at least a 20% market share
 - Approximately 53% of deposits come from MSAs where NBTB holds a top 5 rank
 - Approximately 85% of deposits come from counties where NBTB holds a top 10 rank
 - Approximately 70% 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 06/30/23.
2. Data as of 09/30/23.

New England⁽²⁾

- 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
 - \$719 million combined loan and deposit balances
- Massachusetts
 - Strong retail team to leverage increasing commercial relationships
 - Positioned to take advantage of future market disruption
 - \$336 million combined loan and deposit balances
- New Hampshire
 - Strong entrepreneurial economy with close proximity to Boston
 - No income or sales tax
 - \$1.1 billion combined loan and deposit balances
- Maine
 - Vibrant southern coastal Maine markets
 - \$637 million combined loan and deposit balances
- Connecticut
 - Most recent expansion
 - De novo in greater Hartford
 - Acquired Salisbury Bank and Trust Company in 2023
 - Middle-market commercial and small business opportunities
 - Acquisition activity creating market disruption
 - \$259 million combined loan and deposit balances

Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



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 Through Our Digital Initiatives
- Continue to Execute Our Technology Roadmap
- Focus on Technology-Enabled Solar Residential Lending

3

Merger Builds On Growth Opportunities



Acquisition Completed August 2023

- Advances NE Growth Strategy
- Extends coverage of Upstate New York Chip Corridor
- Attractive, complementary markets added to footprint
- Well-established wealth management business



Purchase Accounting Impacts

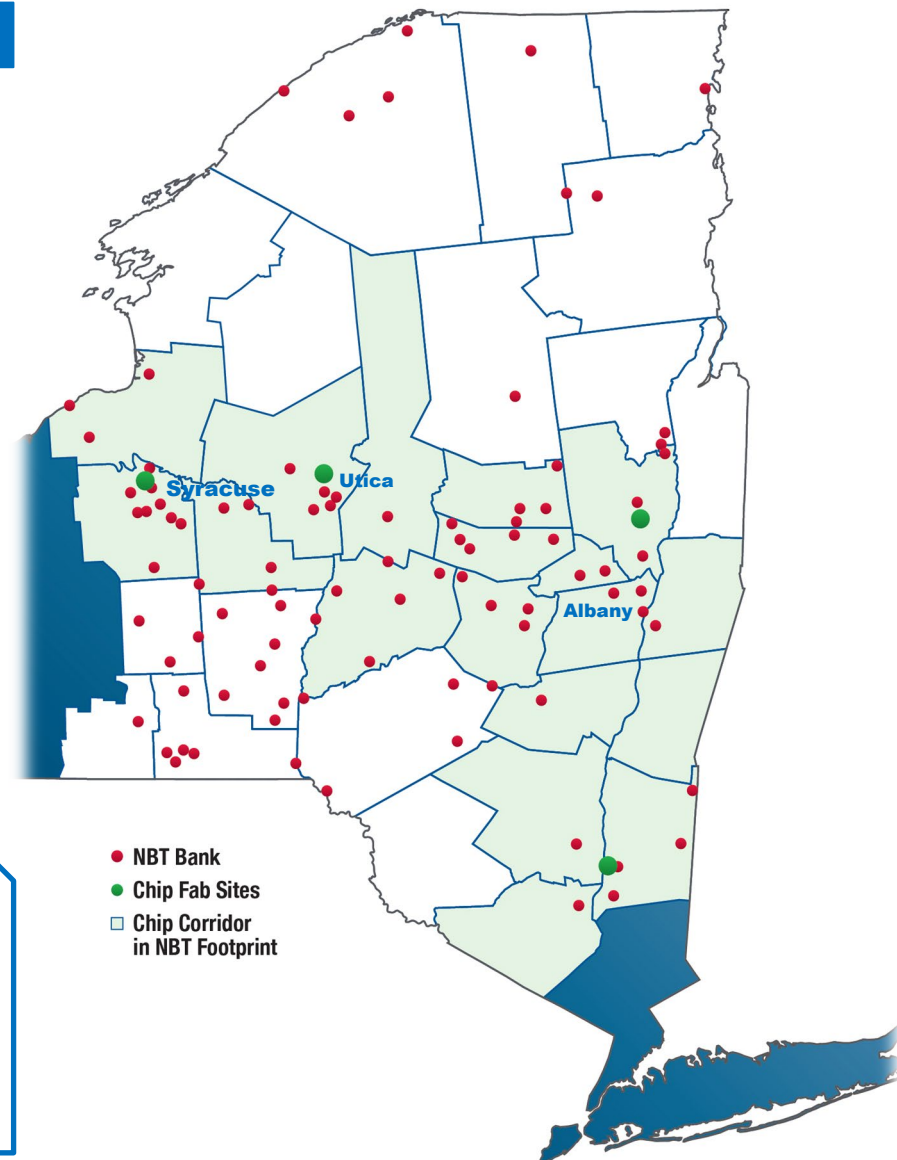
1. Based on 8/11/2023
 2. Amortized using the sum of years digits method over 10 and 12 years for the core deposit and wealth management customer list intangible, respectively.

Fair Value Adjustments		Q3 2023 Accretion / (Amortization)
Loans	(\$78.7 million)	\$1.6 million
Subordinated Debt	(\$3.0 million)	(\$0.2 million)
Identifiable Intangibles ⁽²⁾		
Core Deposits	\$31.2 million	(\$0.9 million)
Wealth Management Customer List	\$4.7 million	(\$0.1 million)

Expanded Coverage of Upstate NY Chip Corridor

About the Chip Corridor

- **Transformational investments** are underway in the Upstate New York Chip Corridor.
 - **Micron Technology Inc.** announced in October 2022 that it will invest as much as **\$100 billion** over the next 20 years in a campus near Syracuse.
 - **IBM** announced in October 2022 a **\$20 billion** investment in the Hudson Valley region over the next 10 years with the vision that its Poughkeepsie facility will become a global hub for quantum computing development. In February 2023, **onsemi** held a ribbon cutting at their recently acquired Fishkill plant where they will invest \$1.3 billion.
- NBT is well positioned to support this regional growth with leaders connected to key economic and workforce development initiatives.
- NBT's branch network is ideally situated in the Chip Corridor with coverage from greater Syracuse to the Mohawk Valley and Capital District that now extends south through the Hudson Valley with the acquisition of Salisbury Bank in August 2023



KEY PLAYERS



Disciplined Acquirer & Proven Integrator

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

BANK ACQUISITIONS



Salisbury Bank

Acquired in 2023
\$1.6 Billion in Assets



Alliance Bank^{NA}

Acquired in 2013
\$1.4 Billion in Assets

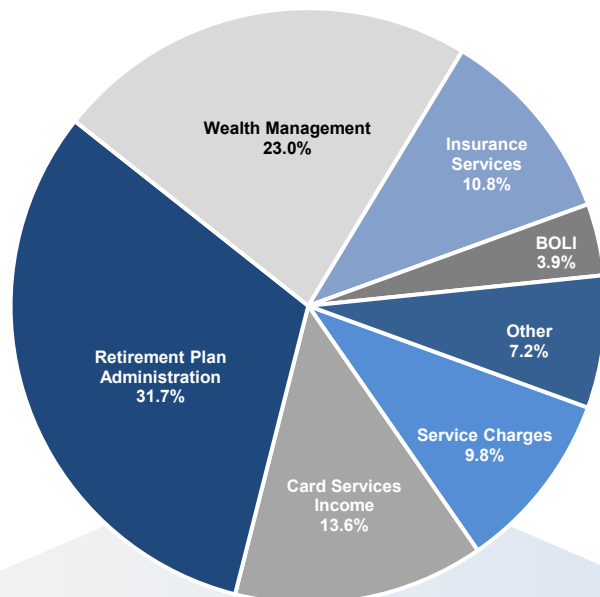
NON-BANK ACQUISITION HIGHLIGHTS

*Diversify Revenue,
Expand Capabilities
and Build Scale*

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

Focus on Fee-Based Businesses

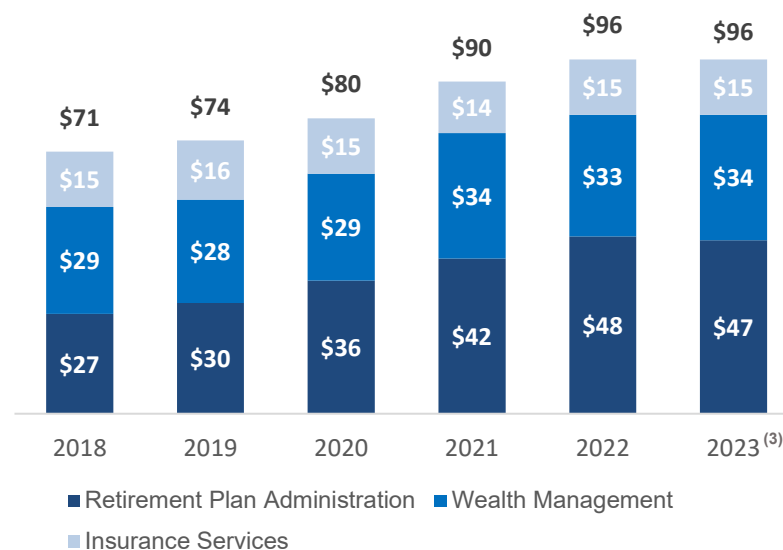
Q3 2023 Fee Income Composition ⁽¹⁾ (%)



\$40.4 Million
Total Noninterest
Q3 Income ⁽¹⁾

30%
Noninterest Income
to Total Revenue ⁽¹⁾
(compared to peer median at 19%)

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.

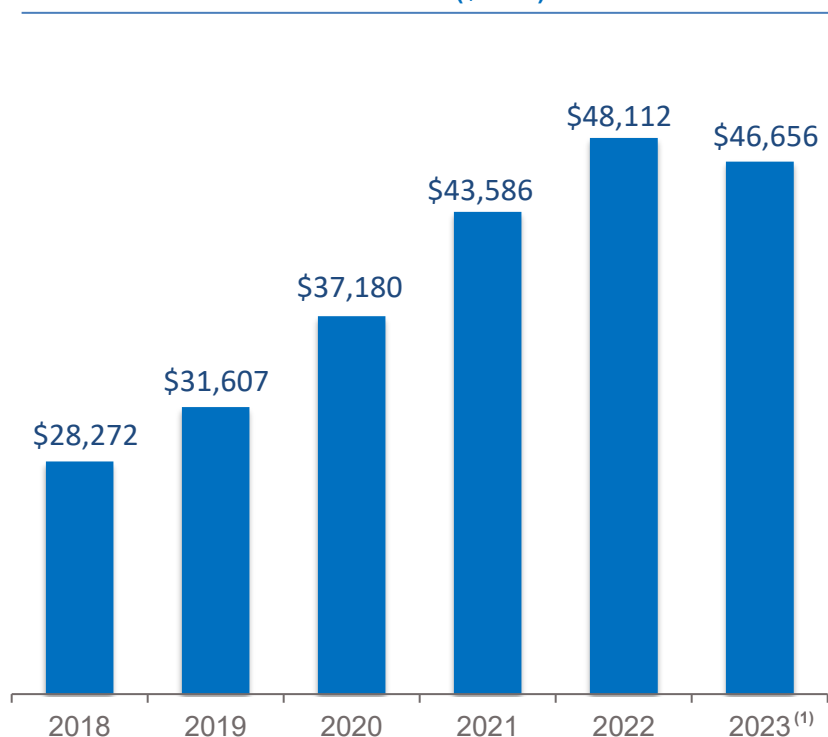
1. As of 09/30/23. Excludes gains/losses on sale of securities.

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 300,000 Plan Participants Nationwide

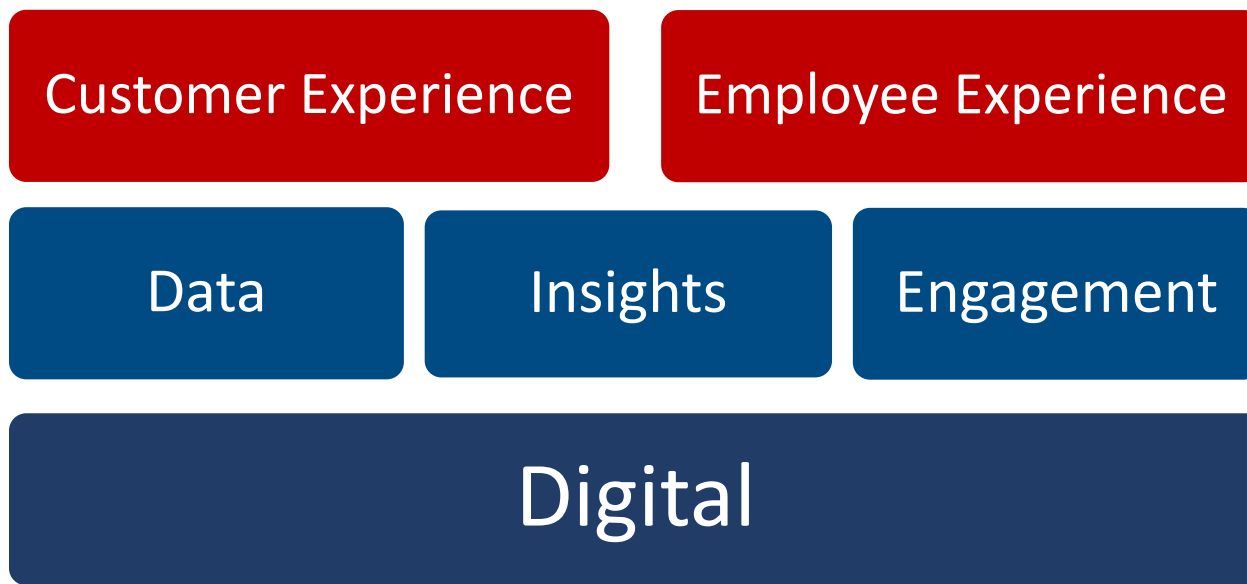
1. Trailing four quarters.

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

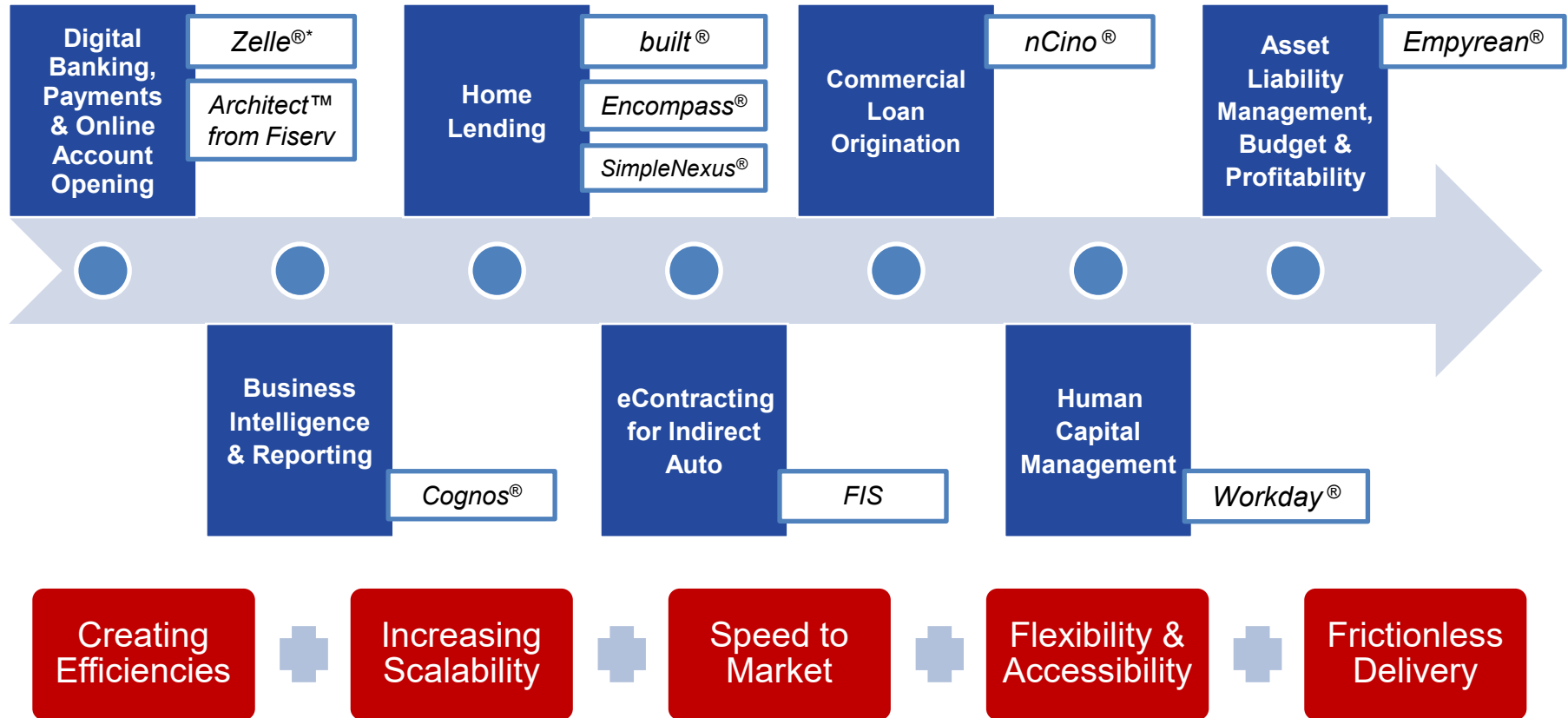
- Digital Banking Services
- APIs and Configurable Platforms
- Fintech Partnerships

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



126% INCREASE IN
CONSUMER DIGITAL
ADOPTION



187% INCREASE IN
MOBILE WALLETS



240% INCREASE IN
MOBILE DOLLARS
DEPOSITED



91% INCREASE IN
MOBILE ITEMS
DEPOSITED



96% INCREASE IN
SELF-SERVICE
TRANSACTIONS



23% INCREASE IN
ATM DEPOSITS



2% INCREASE IN
DEBIT CARD SWIPES
PER CUSTOMER



26% DECREASE IN
BRANCH
TRANSACTIONS

Comparisons are from the quarter ending December 31, 2019 to the quarter ending September 30, 2023.

Overview

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Strategic Initiatives

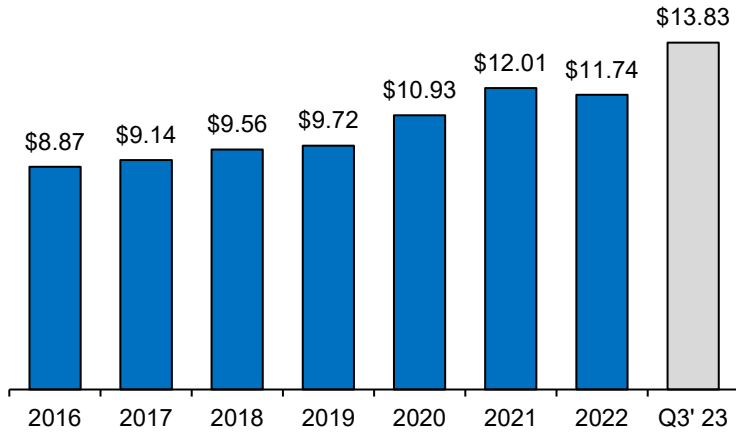
Financial Performance

Appendix

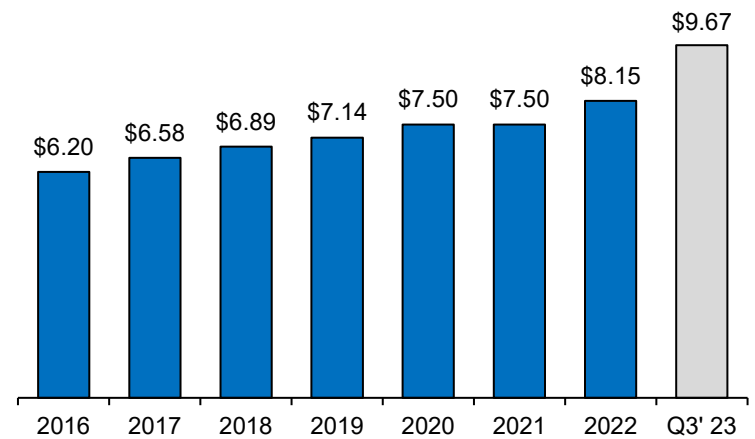


Track Record of Consistent Growth

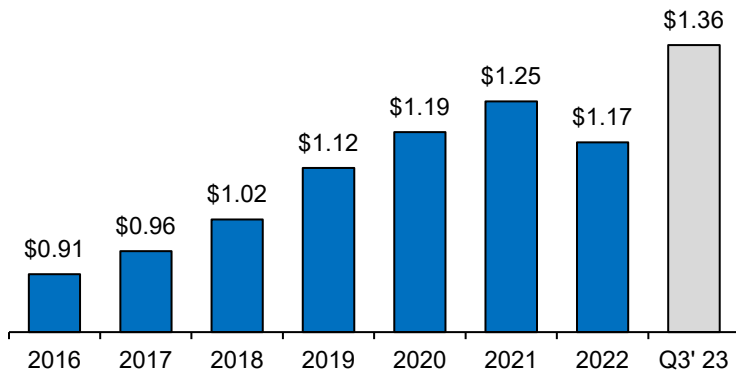
Total Assets (\$billion)



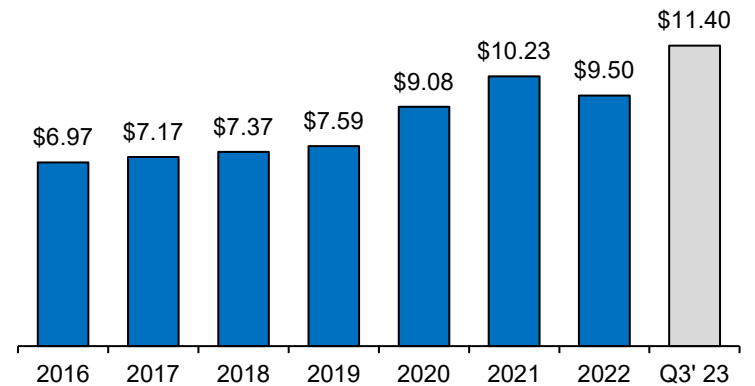
Gross Loans (\$billion)



Shareholders Equity (\$billion)

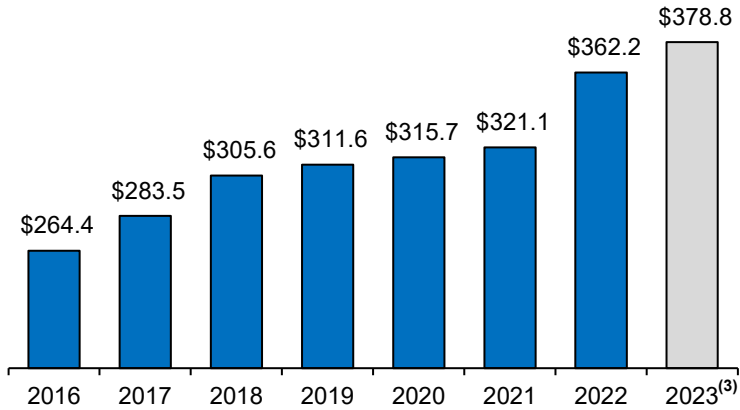


Deposits (\$billion)

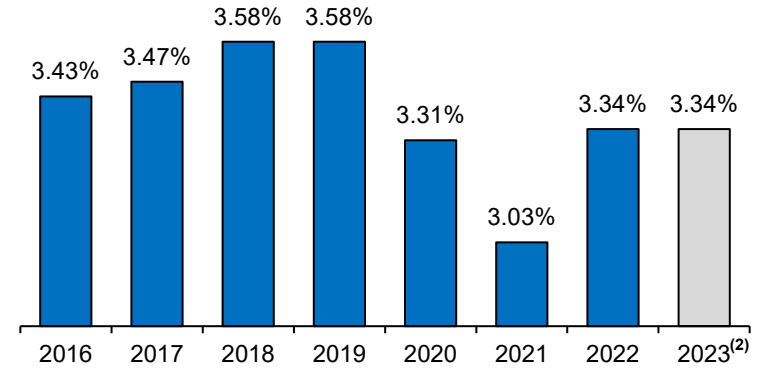


Strong & Stable Profitability

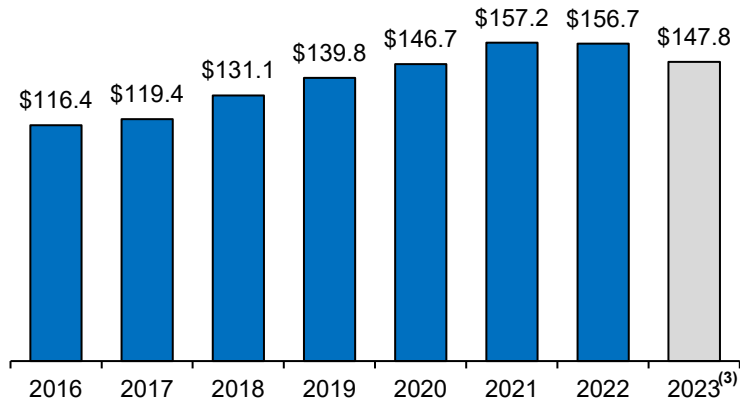
Net Interest Income (\$million)



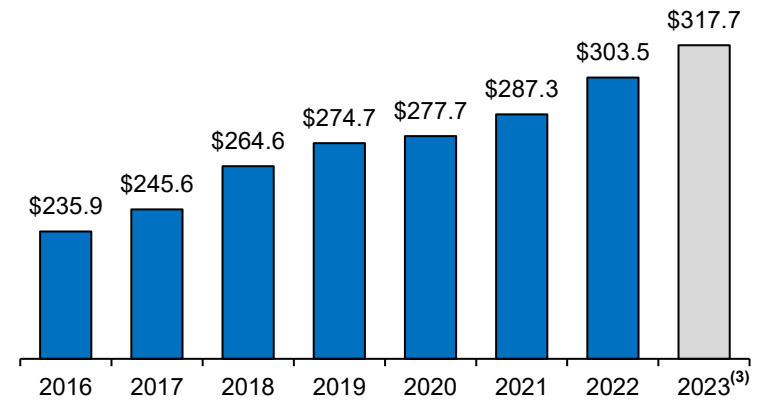
Net Interest Margin FTE (%)



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. Annualized based on YTD 09/30/23.
3. Trailing four quarters.

Q3 2023 Results Overview

Financial Highlights

(\$ in millions except per share data)	Change			% Change	
	Q3 2023	Q2 2023	Q3 2022	Q2 2023	Q3 2022
Period End Balance Sheet					
Total loans	\$ 9,667.4	\$ 1,309.3	\$ 1,762.6	15.7%	22.3%
Total deposits	11,401.5	1,871.5	1,482.7	19.6%	14.9%
Income Statement					
FTE net interest income ⁽²⁾	\$ 95.5	\$ 6.0	\$ 0.6	6.7%	0.7%
Net income	24.6	(5.5)	(14.4)	(18.2%)	(36.9%)
Earnings per share, diluted	0.54	(0.16)	(0.36)	(22.9%)	(40.0%)
Performance Ratios					
Net interest margin ⁽²⁾⁽³⁾	3.21%	(0.06%)	(0.30%)	(1.8%)	(8.5%)
ROAA ⁽³⁾	0.76%	(0.26%)	(0.57%)	(25.5%)	(42.9%)
ROATCE ⁽²⁾⁽³⁾	10.73%	(2.40%)	(6.39%)	(18.3%)	(37.3%)
NCOs/ Avg loans (%) ⁽³⁾	0.18%	0.01%	0.11%	5.9%	157.1%
Operating Results					
Net income ⁽²⁾	\$ 38.3	\$ 3.7	\$ (0.8)	10.7%	(2.0%)
Earnings per share, diluted⁽²⁾	0.84	0.04	(0.07)	5.0%	(7.7%)
ROAA ⁽²⁾⁽³⁾	1.19%	0.02%	(0.14%)	1.7%	(11.2%)
ROATCE ⁽²⁾⁽³⁾	16.43%	1.35%	(0.74%)	9.0%	(4.3%)
Capital					
Tangible book value per share ⁽²⁾	\$ 20.39	\$ (1.16)	\$ 0.14	(0.54%)	0.7%
Tangible equity ratio ⁽²⁾	7.15%	(0.80%)	(0.49%)	(10.1%)	(6.4%)
Leverage ratio	10.23%	(0.28%)	0.02%	(2.7%)	0.2%
Common equity tier 1 capital ratio	11.31%	(0.98%)	(0.86%)	(8.0%)	(7.1%)
Tier 1 capital ratio	12.23%	(1.12%)	(1.04%)	(8.4%)	(7.8%)
Total risk-based capital ratio	14.45%	(1.05%)	(1.05%)	(6.8%)	(6.8%)

1. Comparison to Q2 2023 unless otherwise stated.
2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures.
3. Annualized.

Quarterly Highlights⁽¹⁾

Balance Sheet

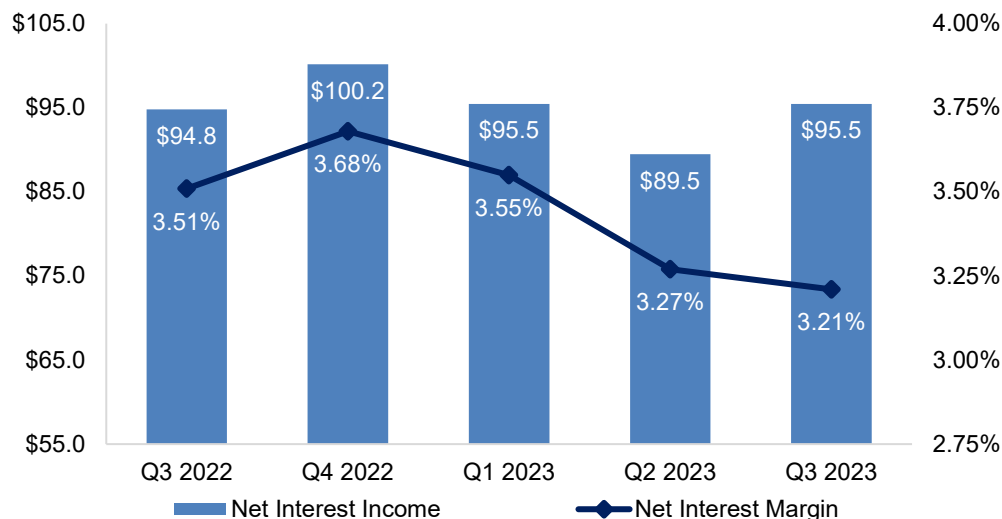
- Loans up \$1.31 billion, \$1.18 billion acquired from Salisbury
- Deposits increased \$1.91 billion from December 31, 2022, \$1.31 billion acquired from Salisbury
- Tangible book value per share⁽²⁾ of \$20.39

Earnings & Capital

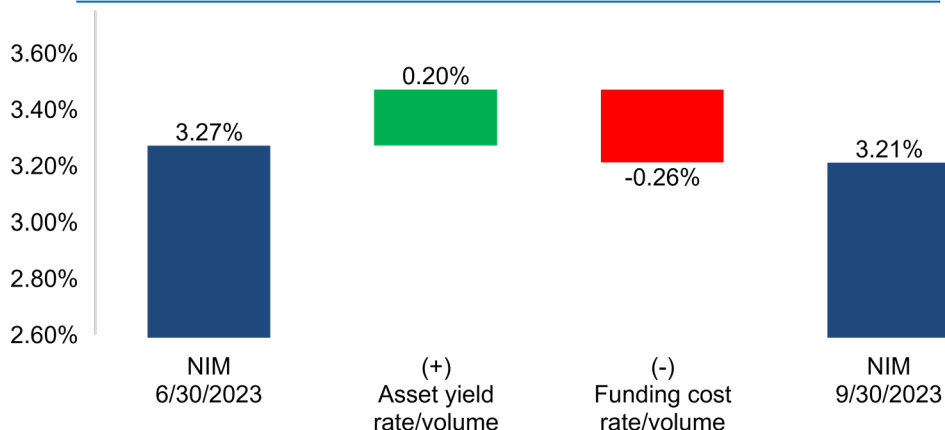
- Net income of \$24.6 million and diluted earnings per share of \$0.54, \$0.84 operating earnings per share⁽²⁾
- Net interest margin⁽²⁾⁽³⁾ down 6 bps to 3.21%
- Provision expense of \$12.6 million with net charge-offs of \$4.2 million
 - Included \$8.8 million of acquisition-related provision for loan losses
- Effective tax rate of 22.4%

Net Interest Income & Net Interest Margin

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



Q3 2023 Net Interest Margin



Quarterly Highlights⁽¹⁾

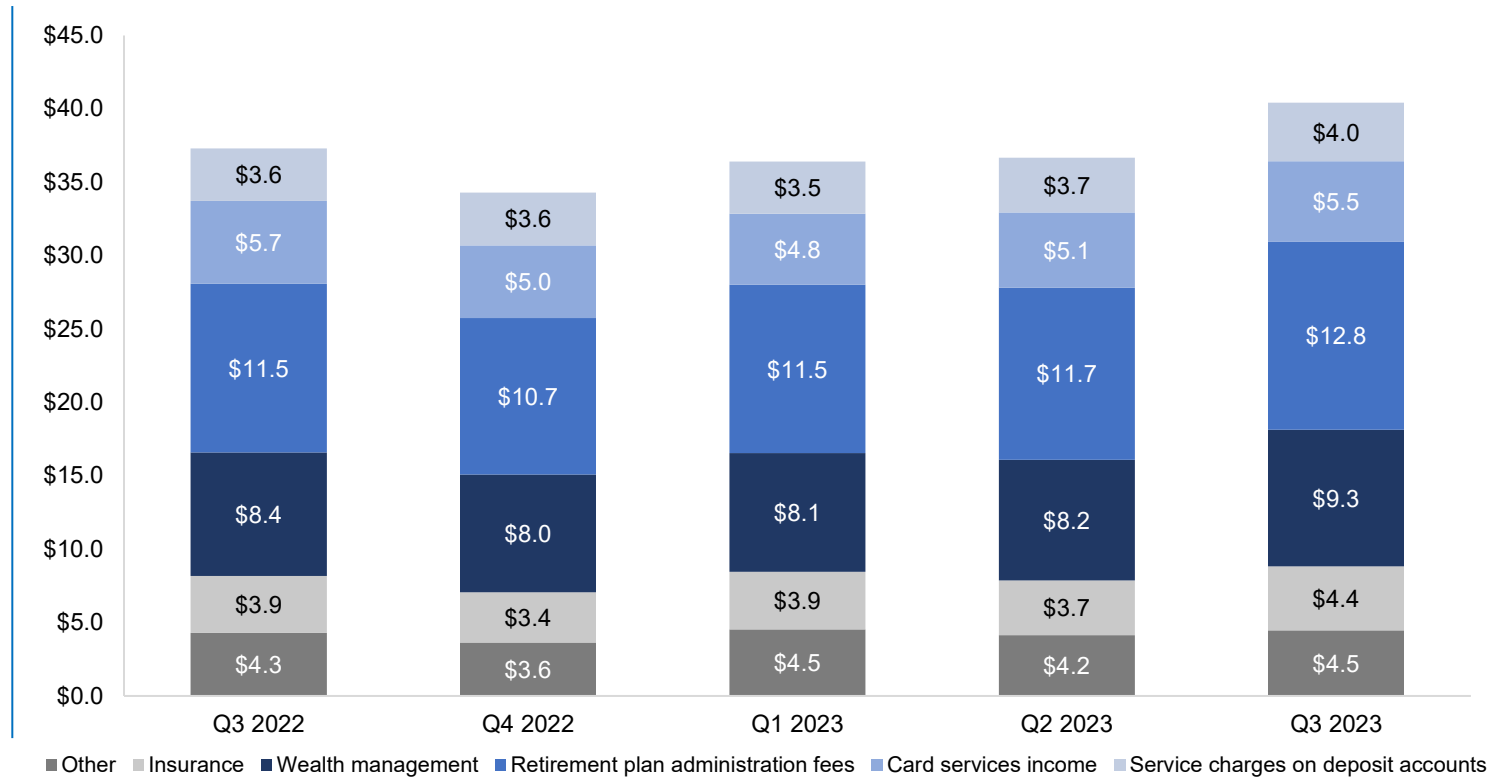
- Net interest margin decreased 6 bps to 3.21%, primarily due to higher funding costs more than offsetting the increase in earning asset yields
 - Interest earning asset yields increased 21 bps with loan yields up 19 bps
 - The total cost of funds increased 28 bps
 - Net accretion of acquired loans and borrowings was \$1.4 million for Q3 2023
- Net interest income increased \$6.0 million (\$0.10 per diluted share) to \$95.5 million

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 2023 unless otherwise stated.

Noninterest Income

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



Quarterly Highlights⁽²⁾

- Noninterest income to total revenue was 29.9%⁽¹⁾ (above peer levels)
- \$40.4 million⁽¹⁾ in noninterest income, up \$3.7 million
- Completed acquisition of Retirement Direct, LLC, a retirement plan administration service provider

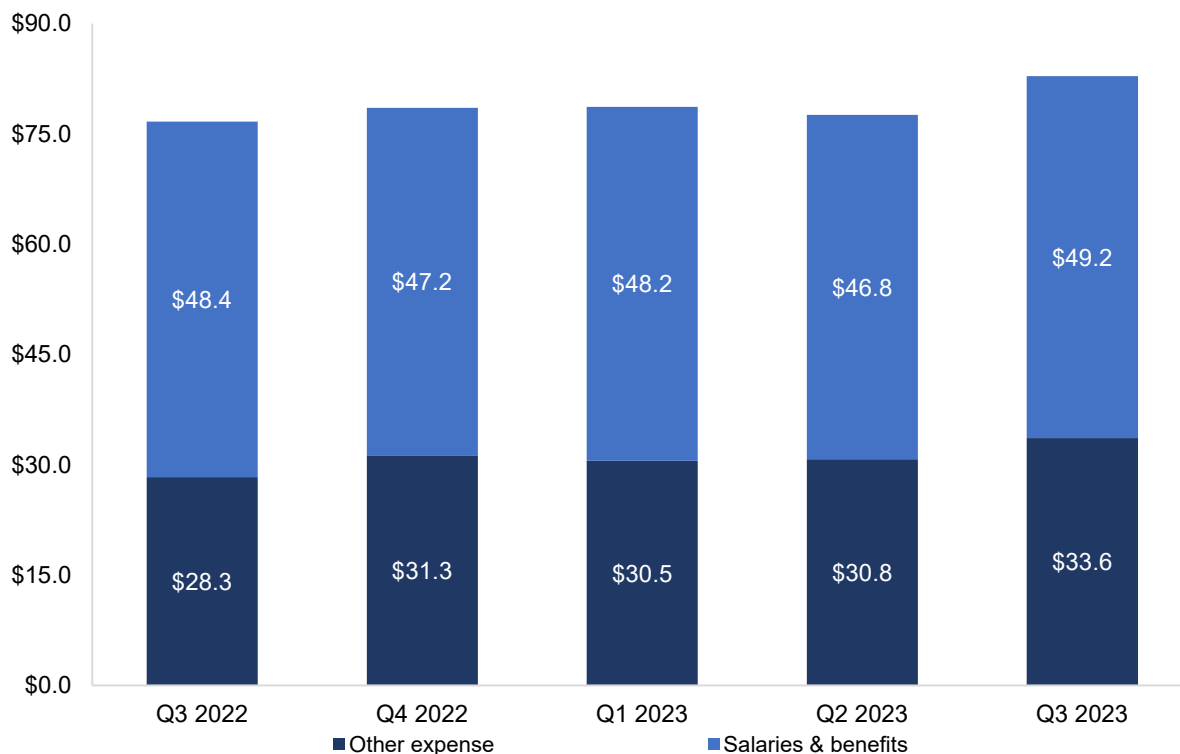
Peer Source Data: S&P Global Market Intelligence.

Refer to appendix for Peer Group.

1. Excludes net securities gains (losses).
2. Comparison to Q2 2023 unless otherwise stated.

Noninterest Expense

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



Quarterly Highlights⁽²⁾

- Noninterest expense of \$90.8 million, up \$12.0 million (15.2%), excluding acquisition expenses noninterest expense was up \$5.3 million (6.8%)
- Salaries & benefits increase of 5.2% driven by Salisbury and Retirement Direct acquisitions and merit increases
- Other expense
 - Amortization of intangible assets increased due to amortization of intangibles related to Salisbury acquisition
 - FDIC assessment expense increased due to Salisbury acquisition and a higher assessment rate
 - Recorded \$0.8 million reserve for unfunded loan commitments related to Salisbury acquisition
- Acquisition expenses of \$7.9 million for Q3 2023 and \$9.7 million for the first nine months of 2023

1. Other expense excludes acquisition expenses.
2. Comparisons to Q2 2023 unless otherwise stated.

Capital Strength

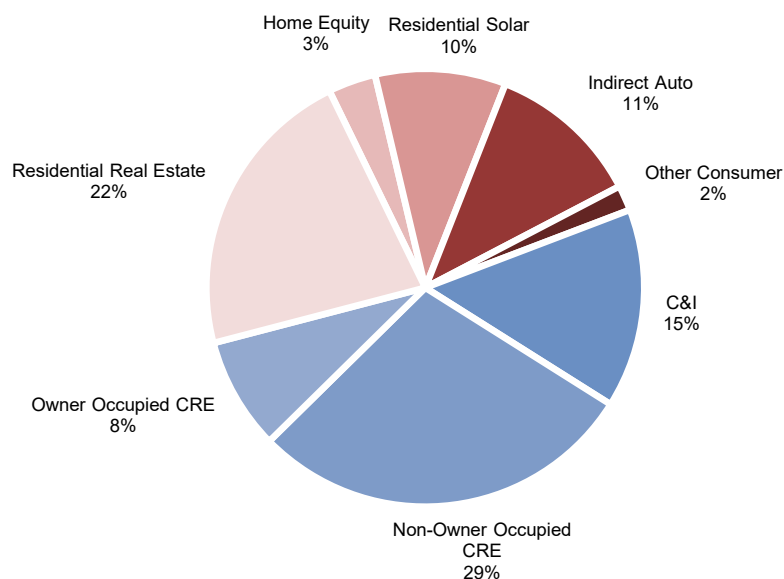
Regulatory Capital Ratios	NBT 09/30/2023	Regulatory Well Capitalized Level
Tier 1 Leverage	10.23%	5.00%
Total Risk-Based Capital	14.45%	10.00%

**Stable Shareholder
Dividend for Q3**

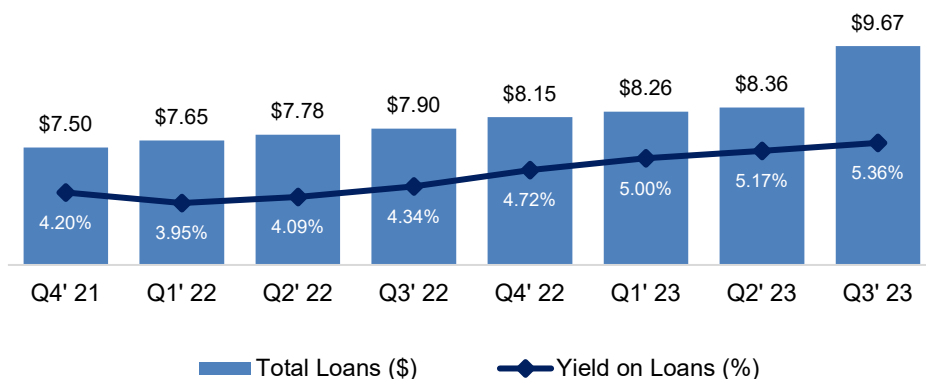
**11th Consecutive Year
of Annual Dividend
Increases in 2023**

Loans

Total Loans: \$9.67 billion⁽¹⁾



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



Portfolio Highlights⁽¹⁾

- Loans up \$1.76 billion from Q3 2022, or 22.3%
- Non-Owner Occupied CRE at 173% to Total Capital
- Loan to Deposit Ratio of 85%
- Commercial (includes C&I and CRE)
 - 31.9% fixed
 - 27.7% variable (e.g., 10-year fixed for 5 years)
 - 40.4% floating
- Residential Mortgages
 - 86.5% fixed
 - 13.5% ARMs
- Consumer Loans (includes indirect auto, home equity, specialty consumer lending and other)
 - 9.0% floating
 - 91.0% fixed

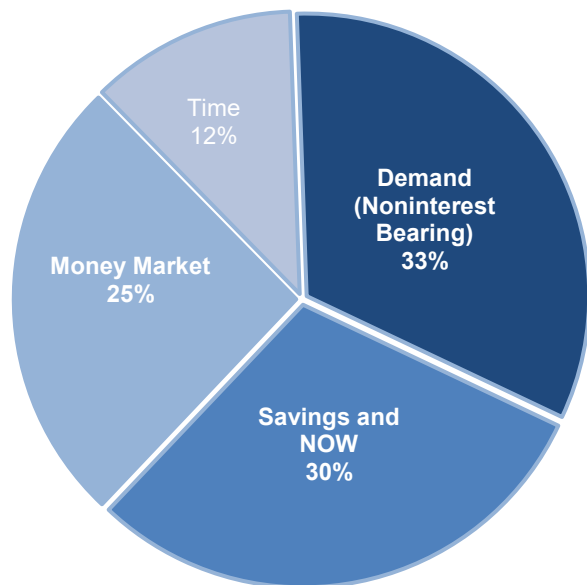
Quarterly Loan Yields

Line of Business	Portfolio	New Origination ⁽²⁾
Commercial	5.78%	7.10%
Consumer	5.81%	7.30%
Residential real estate	3.77%	5.68%

- As of 9/30/2023.
- New origination yields for the third quarter of 2023.

Deposits

Total Deposits: \$11.40 billion⁽¹⁾



Diverse and Granular Deposit Mix

Deposit Mix	Balance as of September 30, 2023	Number of Accounts	Average Balance per Account
Consumer	\$ 5.63 billion	483,664	\$ 11,640
Commercial ⁽³⁾	\$ 5.77 billion	81,826	\$ 70,515
Total	\$ 11.40 billion	565,490	\$ 20,160

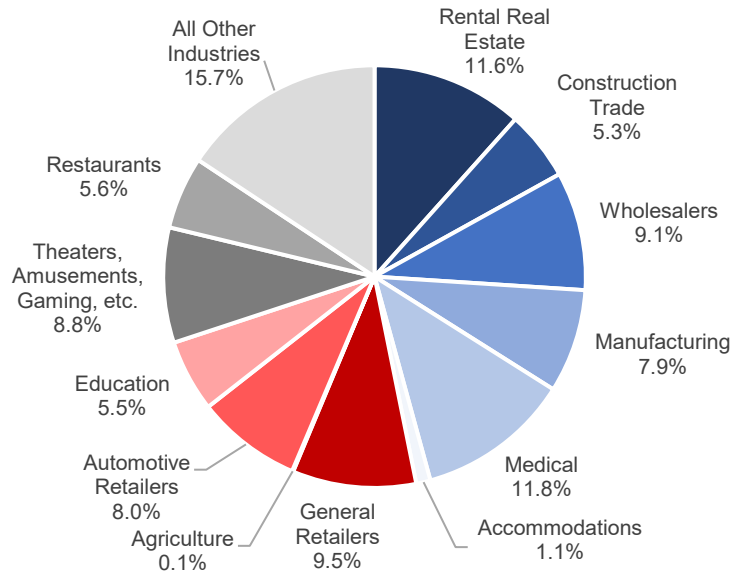
Quarterly Highlights⁽²⁾

- Cost of total deposits of 1.18%, up 33 bps
- Total cost of funds was 1.50%, up 28 bps
- Month of September 2023:
 - 1.31% total cost of deposits
 - 1.58% total cost of funds
- Period end deposits increased \$1.87 billion from June 30, 2023 and increased \$1.91 billion from December 31, 2022, including \$1.31 billion of deposits acquired from Salisbury
- Noninterest bearing deposits were 33% of total deposits
- Total deposits represent 94% of funding
- Full cycle to-date deposit beta of 24%, including acquired deposits
- Loan to deposit ratio of 84.8%

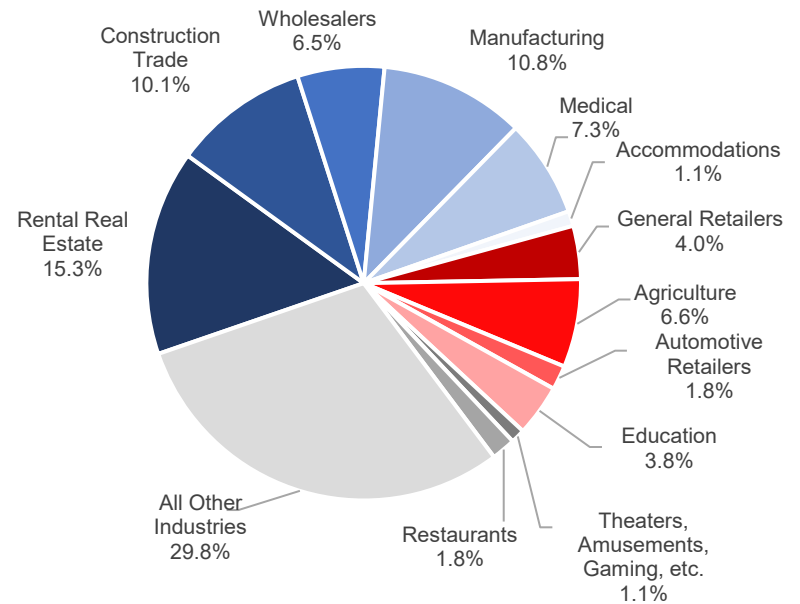
1. As of 9/30/2023.
 2. Comparison to Q2 2023 unless otherwise stated.
 3. Includes commercial, business banking and municipal customers.

Commercial Loan Portfolio Detail

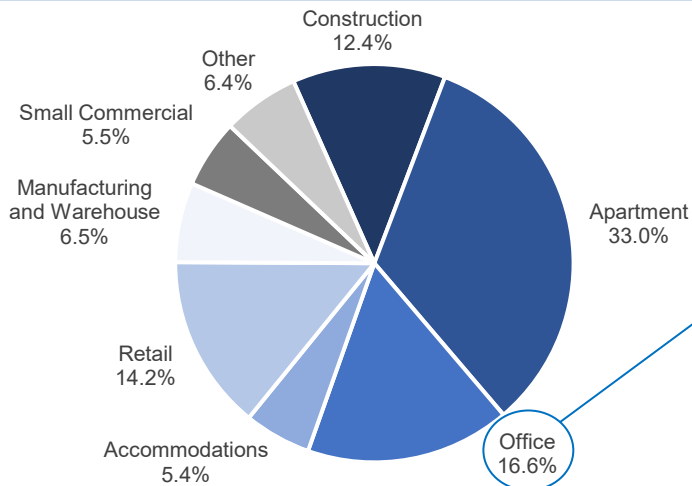
Owner Occupied CRE (\$0.80 billion)⁽¹⁾



Commercial & Industrial (\$1.42 billion)⁽¹⁾



Non-Owner Occupied CRE (\$2.78 billion)⁽¹⁾



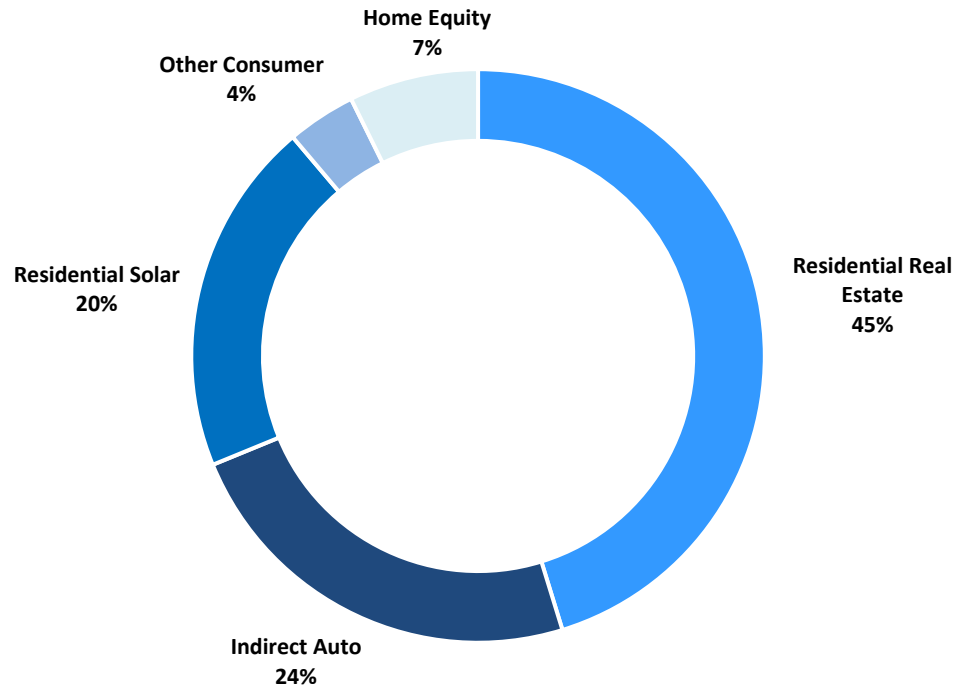
Office

- 4.5% of total outstanding loans
- Regionally diversified across our tertiary markets
- Primarily comprised of suburban medical and professional tenants
- \$2.3 million average loan size
- Only 14% of the portfolio matures in the next two years

1. Data as of 9/30/2023.

Consumer & Residential Portfolio Detail

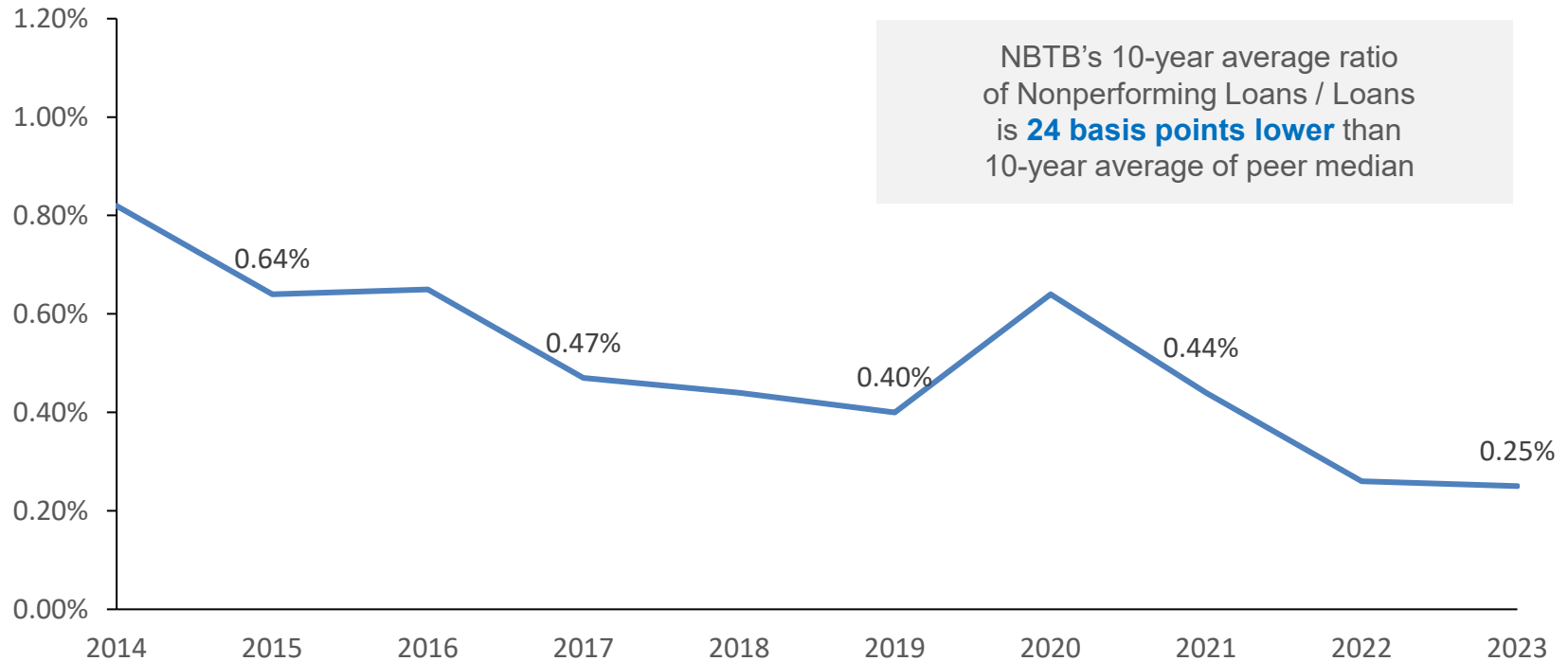
Consumer Lending Portfolio:
\$4.67 billion as of 9/30/23



Category	Consumer Lending Portfolio Metrics				
	Total Outstandings (\$000s)	# of Accounts	Average Balance	Weighted Average Max FICO	Average DTI
Residential Real Estate	\$ 2,111,670	13,540	\$ 155,958	764	35
Indirect Auto	\$ 1,099,558	55,871	\$ 19,680	761	30
Residential Solar	\$ 934,082	28,141	\$ 33,193	763	34
Home Equity	\$ 340,777	11,240	\$ 30,318	779	33
Other Consumer	\$ 181,114	40,003	\$ 4,528	750	27

Asset Quality

Nonperforming Loans / Loans (%)



Asset Quality Trends Continue

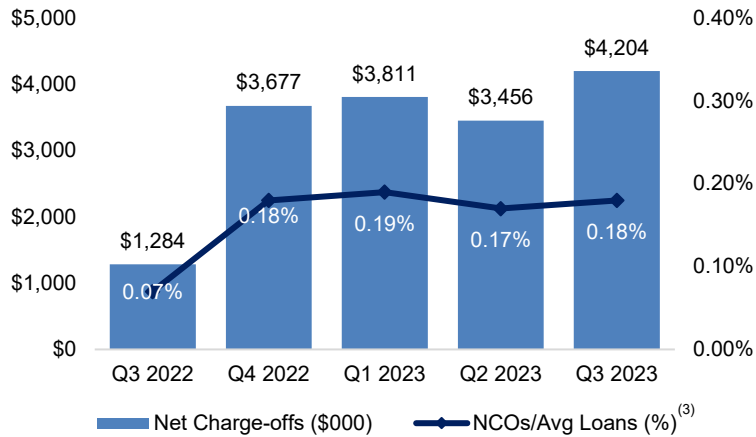
- 0.18% Q3 2023 Net Charge-offs to Average Loans compared to 0.07% Net Charge-offs to Average Loans in Q3 2022
- Nonperforming loans increased in 2023 due to an increase in residential non-accrual loans. Nonperforming loans to total loans is largely consistent to 2022 due to higher level of total loans resulting from the Salisbury acquisition.

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

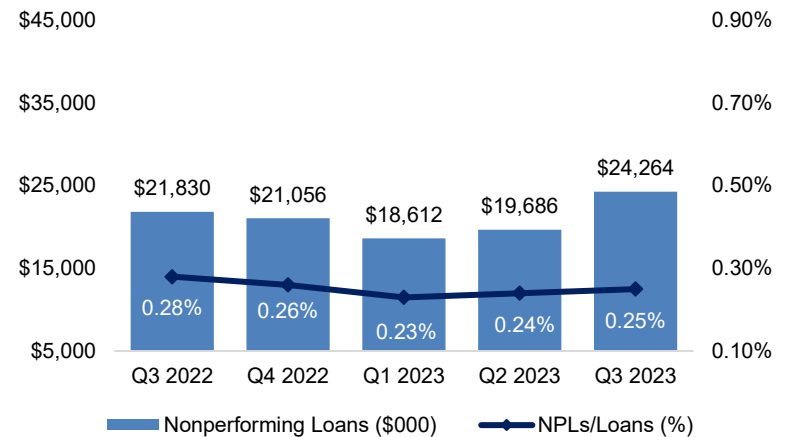
Note: NBTB nonperforming loans exclude performing troubled debt restructurings / trouble loan modifications.

Asset Quality

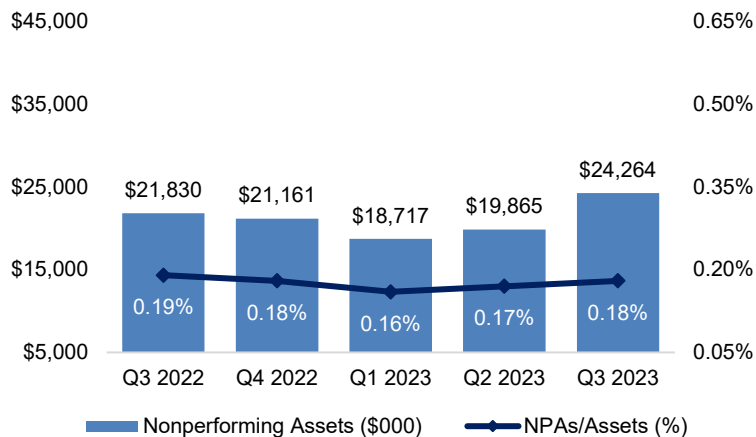
Net Charge-Offs



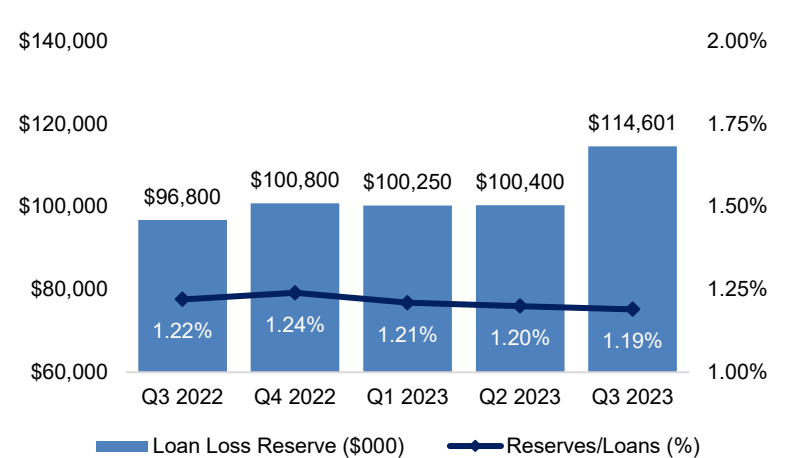
Nonperforming Loans⁽¹⁾



Nonperforming Assets⁽²⁾



Loan Loss Reserves



1. Nonperforming loans exclude performing troubled debt restructurings / 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

September 30, 2023			
Performance Ratios %	NBTB	Peer Median	Peer Average
Core ROAE ⁽¹⁾⁽²⁾	11.40%	10.46%	10.77%
Core ROATCE ⁽¹⁾⁽²⁾	15.16%	14.70%	15.95%
Net Interest Margin ⁽¹⁾	3.34%	3.27%	3.39%
Fee Income / Revenue ⁽³⁾	28.92%	19.86%	19.19%
Loans / Deposits	84.79%	89.56%	88.74%

September 30, 2023			
Market Ratios	NBTB	Peer Median	Peer Average
Price / EPS (x)*	11.82	8.38	3.12
Price / TBV (%) ^{*(1)}	155.42%	116.99%	129.58%
Current Dividend Yield (%)	4.04%	4.73%	4.67%

* Market data as of 09/30/23 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.

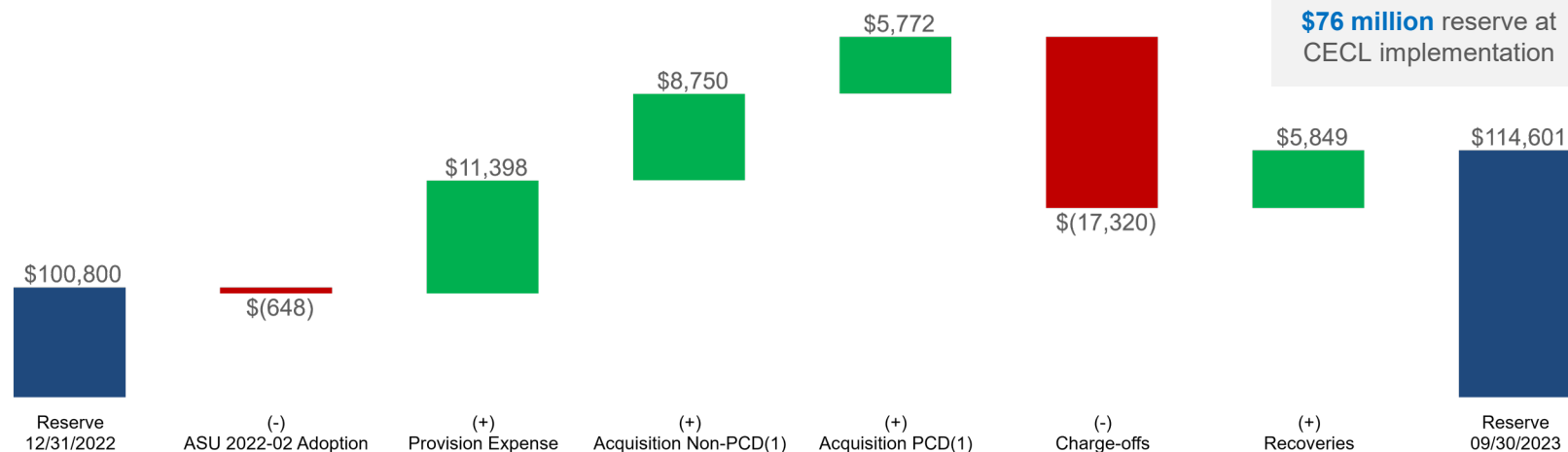
1. Refer to appendix for reconciliation of Non-GAAP measures.
2. Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities.
3. Excludes gains / losses on sale of securities.

Loan Loss Reserve (CECL)

Reserve / Loans by Segment

Loan Type	1/1/2020	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Commercial & Industrial	0.98%	0.80%	0.82%	0.85%	0.86%	0.88%
Commercial Real Estate	0.74%	0.88%	0.91%	0.93%	0.93%	1.00%
Residential Real Estate	0.83%	0.74%	0.72%	0.73%	0.73%	0.79%
Auto	0.78%	0.78%	0.81%	0.77%	0.80%	0.82%
Residential Solar	2.54%	3.08%	3.21%	3.04%	3.09%	3.19%
Other Consumer	4.74%	6.67%	6.27%	6.19%	5.98%	5.23%
Total	1.07%	1.22%	1.24%	1.21%	1.20%	1.19%

9/30/2023 Loan Loss Reserve Activity (\$ in Thousands)



1. Non-purchase credit deteriorated ("non-PCD") allowance was included in provision expense for the quarter and the purchase credit deteriorated ("PCD") allowance was reclassified from loans.

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.	Denver	CO	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

Corporate Social Responsibility

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



SUSTAINABLE FINANCING
\$1.3 billion
 in consumer solar loan originations

Paper reduction and recycling efforts saved
4,485 trees
 in 2022

FUEL CONSUMPTION
 decreased **62%**
 compared to 2019

AFFORDABLE HOUSING
 Over **\$800 million** provided to construct over 130 projects creating **6k+** HOUSING UNITS

Launched NBT CEI-Boulos Impact Fund
 \$10 million real estate investment fund for community-supported commercial real estate projects in NBT's CRA assessment areas in NY

SMALL BUSINESS LENDING
44% year-over-year increase in the number of loans and **25% year-over-year increase** in dollars

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

Forbes 2023
WORLD'S BEST BANKS
 POWERED BY STANAL

Recognized as a **Forbes World's Best Bank** 4 times in 5 years

FOCUSED ON WHAT MATTERS

ENVIRONMENTAL | SOCIAL | GOVERNANCE

60% of managers are women

23% of Board is female or ethnically diverse
 (1 African American, 2 Women)

Donated nearly \$2 million to community organizations in 2022

FREE TAX PREP
 Assisted over 775 families and returned nearly \$5 million to communities served by Colgate University's VITA program in 2020, 2021 and 2022

SAY ON PAY:
97% of shares voted to approve compensation of named executive officers

Proxy Advisor **Governance** Score of "2" from ISS Corporate

FINANCIAL WELLNESS
\$768,048 contributed to student loan repayment for **300+** employees

7,000+ employee **VOLUNTEER** hours in 2022

EMPLOYEE & BOARD TRAINING
100% completed **Information Security** training
98% completed **Ethics** training

Voted "**Best Place to Work**" in Central NY, Vermont, Connecticut and NY's Capital Region

Opened more than **3,500 NBT iSelect Accounts** in 2022 making banking more accessible in the communities we serve



External Recognition



Highest Ranked Bank in NY

**BEST PLACES TO WORK
IN CONNECTICUT**



ALBANY BUSINESS REVIEW



2023 BEST PLACES TO WORK



Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2023	Q3 2023	Q2 2023	Q3 2022
Net Income	\$ 88,336	\$ 24,606	\$ 30,072	\$ 38,973
Amortization of Intangible Assets (Net of Tax)	1,952	1,206	344	408
Net Income, Excluding Intangibles Amortization	\$ 90,288	\$ 25,812	\$ 30,416	\$ 39,381
Average Tangible Common Equity	\$ 928,883	\$ 954,774	\$ 929,332	\$ 912,360
Return on Average Tangible Common Equity⁽¹⁾	13.00%	10.73%	13.13%	17.12%

(Dollars in Thousands, Except Per Share Data)	Q3 2023	Q2 2023	Q3 2022
Net Income	\$ 24,606	\$ 30,072	\$ 38,973
Acquisition Expenses	7,917	1,189	-
Acquisition-Related Provision for Credit Losses	8,750	-	-
Acquisition-Related Reserve for Unfunded Loan Commitments	836	-	-
Securities Losses	183	4,641	148
Adjustments to Net Income	\$ 17,686	\$ 5,830	\$ 148
Adjustments to Net Income, (Net of Tax)	\$ 13,730	\$ 4,525	\$ 114
Operating Net Income	\$ 38,336	\$ 34,597	\$ 39,087
Operating Diluted Earnings Per Share	\$ 0.84	\$ 0.80	\$ 0.91
Operating Return on Average Assets⁽¹⁾	1.19%	1.17%	1.34%
Operating Return on Average Tangible Common Equity⁽¹⁾	16.43%	15.08%	17.17%

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net Interest Income	\$ 94,895	\$ 89,085	\$ 95,066	\$ 99,779	\$ 94,478
FTE Adjustment	568	402	395	392	337
Net Interest Income, Tax Equivalent	\$ 95,463	\$ 89,487	\$ 95,461	\$ 100,171	\$ 94,815
Average Total Interest Earning Assets	\$ 11,803,043	\$ 10,983,347	\$ 10,909,932	\$ 10,801,115	\$ 10,727,291
Net Interest Margin, Tax Equivalent⁽¹⁾	3.21%	3.27%	3.55%	3.68%	3.51%
(Dollars in Thousands, Except Per Share Data)	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Total Stockholder's Equity	\$ 1,362,821	\$ 1,210,493	\$ 1,211,659	\$ 1,173,554	\$ 1,156,546
Goodwill and Other Intangibles	(402,745)	(287,701)	(288,159)	(288,545)	(289,083)
Tangible Common Equity	\$ 960,076	\$ 922,792	\$ 923,500	\$ 885,009	\$ 867,463
Total Assets	\$ 13,827,628	\$ 11,890,497	\$ 11,839,730	\$ 11,739,296	\$ 11,640,742
Goodwill and Other Intangibles	(402,745)	(287,701)	(288,159)	(288,545)	(289,083)
Tangible Assets	\$ 13,424,883	\$ 11,602,796	\$ 11,551,571	\$ 11,450,751	\$ 11,351,659
Tangible Common Equity to Tangible Assets	7.15%	7.95%	7.99%	7.73%	7.64%
Common Shares Outstanding	47,087,597	42,826,764			42,839,255
Book Value Per Share	\$ 28.94	\$ 28.26			\$ 27.00
Tangible Book Value Per Share	\$ 20.39	\$ 21.55			\$ 20.25

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2023	2022	2021	2020	2019	2018	2017	2016
Net Interest Income	\$279,046	\$ 362,190	\$ 321,088	\$ 315,678	\$ 311,555	\$ 305,629	\$ 283,493	\$ 264,441
FTE Adjustment	1,365	1,304	1,191	1,301	1,667	2,007	3,799	3,549
Net Interest Income, Tax Equivalent	\$ 280,411	\$ 363,494	\$ 322,279	\$ 316,979	\$ 313,222	\$ 307,636	\$ 287,292	\$ 267,990
Average Total Interest Earning Assets	\$ 11,235,379	\$ 10,898,871	\$ 10,631,890	\$ 9,571,777	\$ 8,739,258	\$ 8,594,469	\$ 8,274,334	\$ 7,816,448
Net Interest Margin, Tax Equivalent ⁽¹⁾	3.34%	3.34%	3.03%	3.31%	3.58%	3.58%	3.47%	3.43%

(Dollars in Thousands)	LTM 2023 ⁽²⁾	2022	2021	2020	2019	2018	2017	2016
Noninterest Expense	\$ 328,422	\$ 304,465	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648	\$ 235,922
Acquisition Expenses	(10,691)	(967)	-	-	-	-	-	-
Adjusted Noninterest Expense	\$ 317,731	\$ 303,498	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648	\$ 235,922

1. Annualized.

2. Trailing four quarters.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2023
Net Income	\$ 88,336
Securities Loss (Net of Tax) ⁽¹⁾	7,760
Amortization of Intangibles (Net of Tax) ⁽¹⁾	2,056
Acquisition Expenses (Net of Tax) ⁽¹⁾	7,682
Core Net Income⁽²⁾	\$ 105,834
Average Stockholders' Equity	\$ 1,238,192
Average Tangible Equity ⁽³⁾	\$ 931,024
Core Return on Average Equity⁽²⁾	11.40%
Core Return on Average Tangible Common Equity⁽²⁾	15.16%

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 possibility that NBT and Salisbury may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes; (14) the ability to increase market share and control expenses; (15) changes in the competitive environment among financial holding companies; (16) 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; (17) 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; (18) changes in the Company’s organization, compensation and benefit plans; (19) 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; (20) greater than expected costs or difficulties related to the integration of new products and lines of business; 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.