

NBT Bancorp Inc.

2021 Stephens Summer Bank Bash
June 24, 2021



Overview

About NBT Bancorp

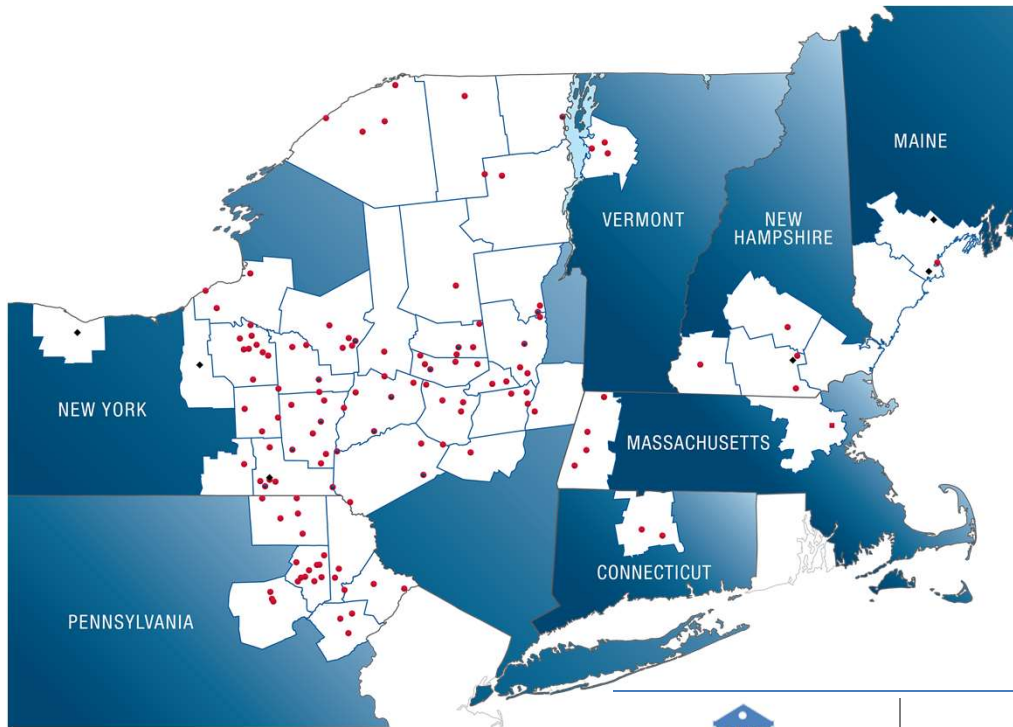
Strategic Initiatives

Financial Performance

Appendix



Company Profile



Financial Highlights

Assets: \$11.5bn

Gross Loans: \$7.6bn

Deposits: \$9.8bn

Wealth AUM/A⁽¹⁾: \$4.5bn/\$9.4bn
EPIC AUA⁽²⁾: \$26.1bn

PPNR ROAA: 1.74%

Company Overview

98th Largest Bank Holding Co.	
Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap ⁽³⁾	\$1.7 billion
Branches	141
Employees	1,880
Institutional Ownership	57%
3 Mo. ADTV	163,700
52 Week H/L	\$42.79 / \$26.10
Management:	
Chairman	Martin A. Dietrich
President & CEO	John H. Watt, Jr.
Interim CFO & CAO	Annette L. Burns

Lines of Business



RETAIL BANKING

- Retail banking with 141 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 March 31, 2021 unless noted; bank holding company ranking source: S&P Global Market Intelligence
Note: Non-GAAP reconciliation for PPNR ROAA (Pre-provision net revenue return on average assets) on pages 40-45

1. Assets under management and assets under administration in wealth management; excludes EPIC
2. Assets under administration in EPIC, includes ABG
3. Market Cap as of May 17, 2021

Key Highlights



High-performing, community-focused bank that's large enough to matter but small enough to remain nimble



Consistent track record of organic growth selectively balanced with bolt-on and bite-sized acquisitions



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



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



Diversified fee income, including a niche business with high recurring revenues



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

Market Detail

Core Markets ⁽¹⁾

Central, Eastern and Upstate NY and Northeastern PA

- NBTB holds significant market share in core / hometown markets
 - Approximately 40% of deposits are located in counties where NBTB has at least a 20% market share
 - Approximately 50% 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 73% of deposits come from counties where NBTB holds a top 5 rank
- Deposits generated from long-duration relationships
- Upstate NY 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 6/30/20
2. Data as of 03/31/21

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
 - \$544 million in total loans, \$168 million in total deposits
- Massachusetts
 - Strong retail team to leverage increasing commercial relationships
 - Positioned to take advantage of future market disruption
- New Hampshire
 - Strong entrepreneurial economy with close proximity to Boston
 - No income or sales tax
 - 80% growth since 2017
- Maine
 - Vibrant southern coastal Maine markets
 - \$483 million in total loans, \$33 million in total deposits
- Connecticut
 - Middle-market commercial and small business opportunities
 - Acquisition activity creating market disruption

COVID-19 Update

Immediately created **Executive Task Force** and engaged established **Incident Response Team** under NBTB's **Business Continuity Plan** to execute a **comprehensive pandemic response** and take decisive action to address the initial and ongoing needs of impacted customers and employees.

EMPLOYEES

- NBT Forward team ensures safety and nimble response across geographic and functional areas with groups focusing on: Employee Wellbeing, Alternate Workplans, Physical Workspaces, Customers & Vendors, and Policies, Training & Communication
- Health and safety protocols protect branch and other onsite workers
- Full-Time Remote and Hybrid Work Arrangements continue for majority of non-branch staff
- Enhancing Work-From-Home Experience through investments in Digital Tools and Technology



CUSTOMERS



- 31% year-over-year increase in Consumer Digital Adoption, including 60% year-over-year increase in Online Account Opening and 95% year-over-year increase in Mobile Dollars Deposited
- 30% year-over-year increase in Self Service transactions previously conducted at teller line or through call center
- New mobile, online, business banking and mortgage banking platforms launched in 2020
- Open for business with lobbies fully accessible as of March 8, 2021

SBA PAYCHECK PROTECTION PROGRAM

- Funded over 6,000 loans exceeding \$830 million in relief in 2020 and 2021 to organizations that employ 96,000
- Application and Forgiveness supported with online resources, educational webinars and CPA partnership
- Organizations include numerous main street retailers and minority and women-owned businesses, as well as rural hospitals and nursing homes, human and family services organizations, farms and other agricultural businesses, educational institutions, manufacturers, restaurants, contractors and construction businesses



Responsive

Technology Enabled

Overview

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Strategic Initiatives

Financial Performance

Appendix



Our Strategic Initiatives

1



EXECUTE ON GROWTH STRATEGY

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

2



AUGMENT OUR FEE BUSINESSES

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

3



CONTINUE OUR TRANSFORMATIVE DIGITAL EVOLUTION

- Enhance Customer and Employee Experience Through Our Digital Initiatives
- Continue to Execute Our Technology Roadmap

New England Expansion

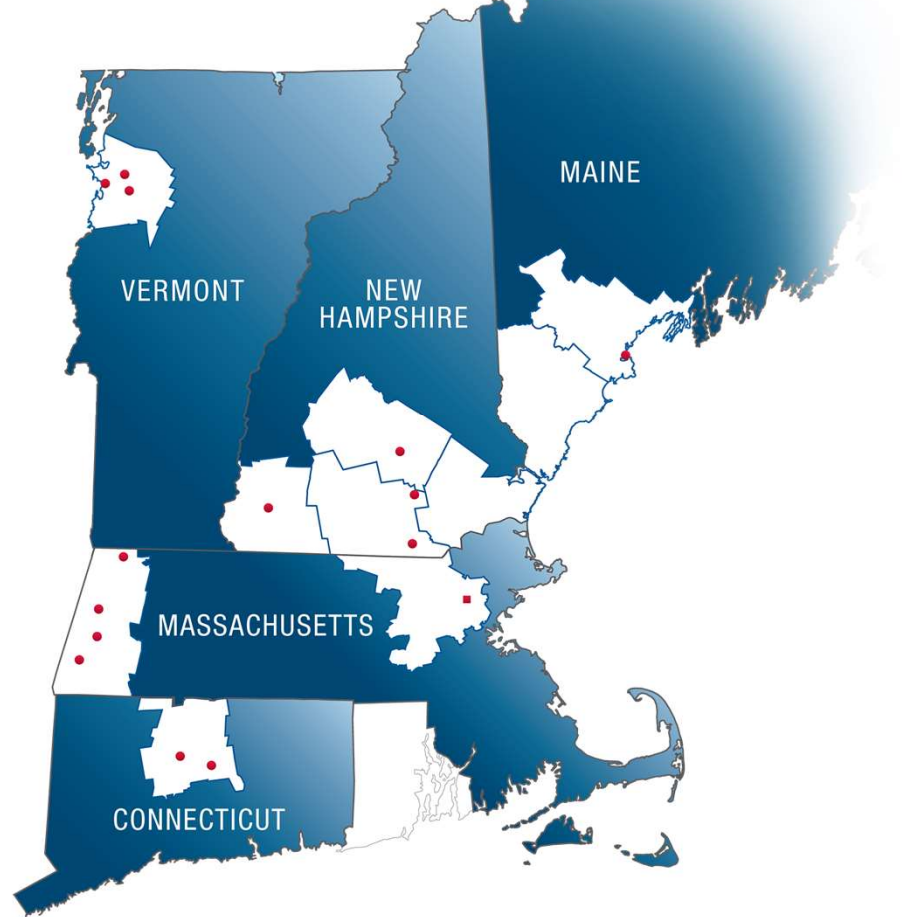
Why New England?

Banking Environment

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

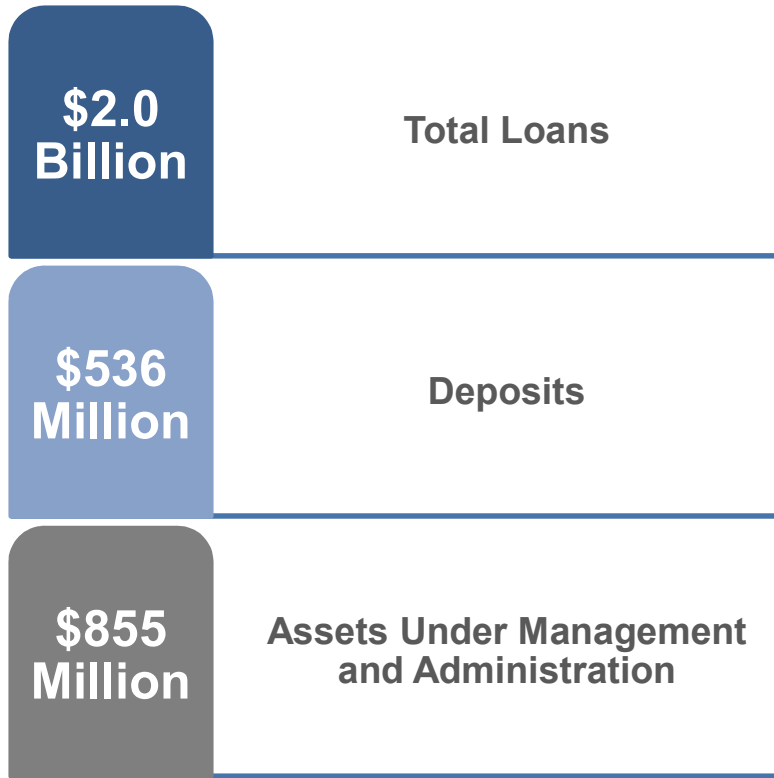
Market Dynamics⁽¹⁾

- Lower 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: 10 Years of Growth



Year-Over-Year Growth	
18%	Loan Growth
19%	Growth in Deposits
14%	Growth in Assets Under Management and Administration

Local Talent with Deep Market Knowledge



New Hampshire Team

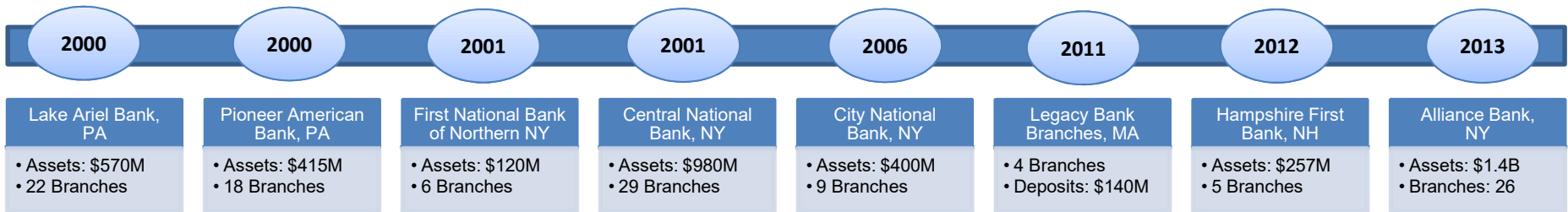
NBT's New England franchise represents 18% of assets and approximately one-quarter of the Bank's total loan portfolio.

Note: Data as of 12/31/2020

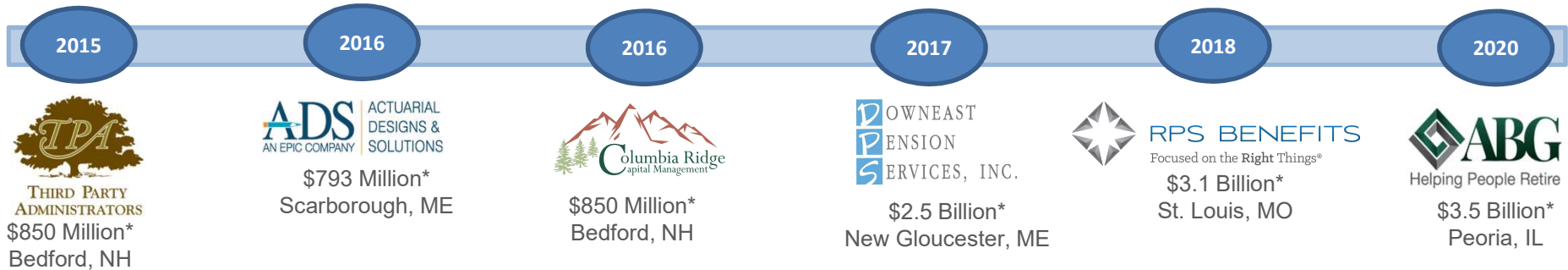
Disciplined Acquirer & Proven Integrator

- Completed 7 whole-bank, 7 branch and 8 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
- Non-bank acquisitions diversify revenue, expand capabilities and build scale

Whole Bank Acquisitions



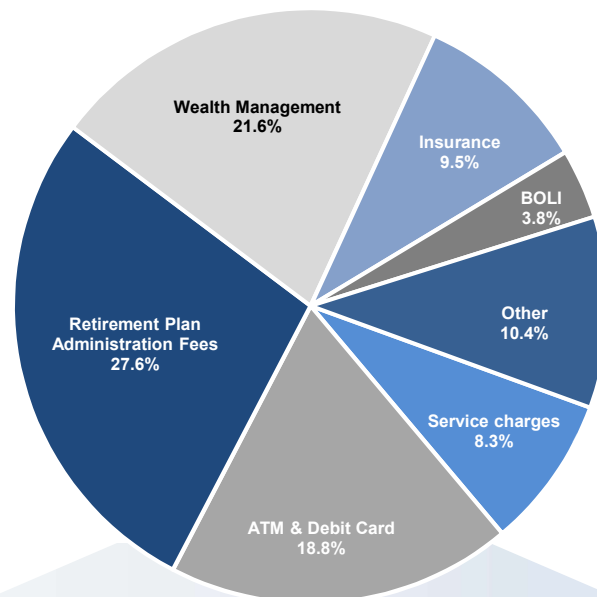
Non-Bank Acquisitions



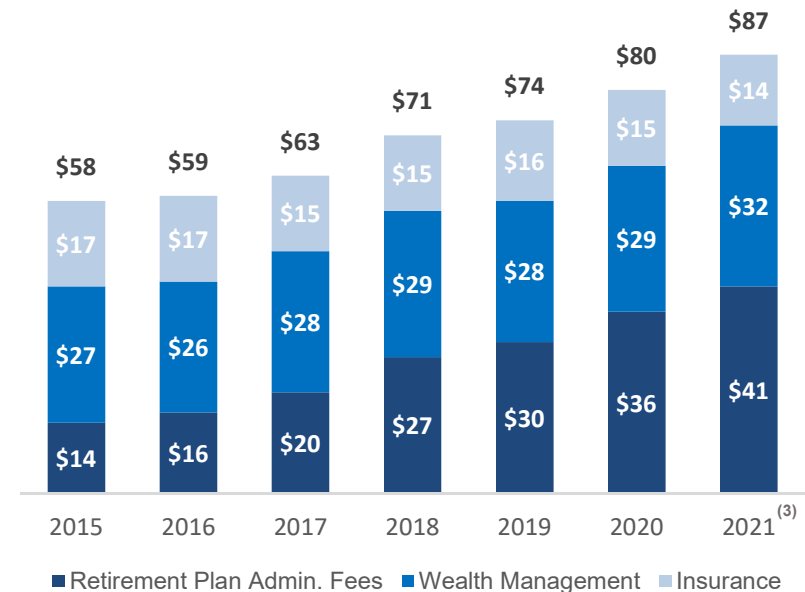
*Assets Under Administration

Focus on Fee-Based Businesses

Q1 2021 Fee Income Composition ⁽¹⁾ (%)



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



\$36.6 Million
Total Noninterest
Income ⁽¹⁾

Up 1% Compared to
Q1 2020

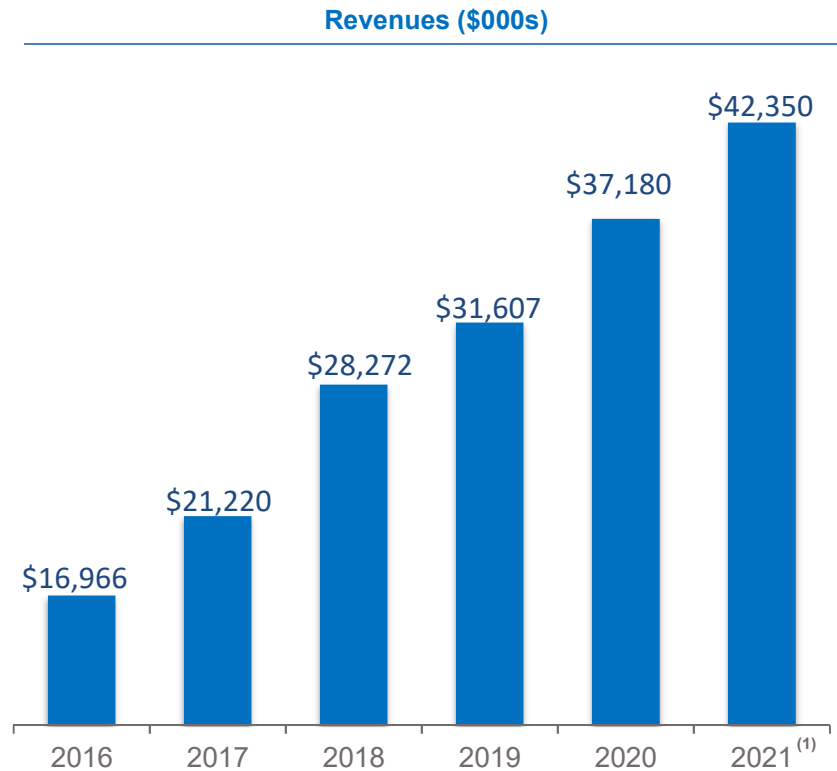
32%
Noninterest Income to Total
Revenue ⁽¹⁾
(compared to peer median at 24%)

Source for Peer Data: S&P Global Market Intelligence; Data as of the most recent available quarter; Peer Group information on slide 39

Note: Numbers may not foot due to rounding

1. Excludes gains/losses on sale of securities
2. Does not represent all fee income
3. Annualized based on 03/31/21

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 – Provides Retirement Plan Solutions for Over 600 Qualified Retirement Plans with Over 40,000 Plan Participants and Accumulated Assets of \$3.5 Billion; ABG Brings 70 New Team Members to EPIC RPS



“Helping America Retire”

Over 300,000 Plan
Participants Nationwide

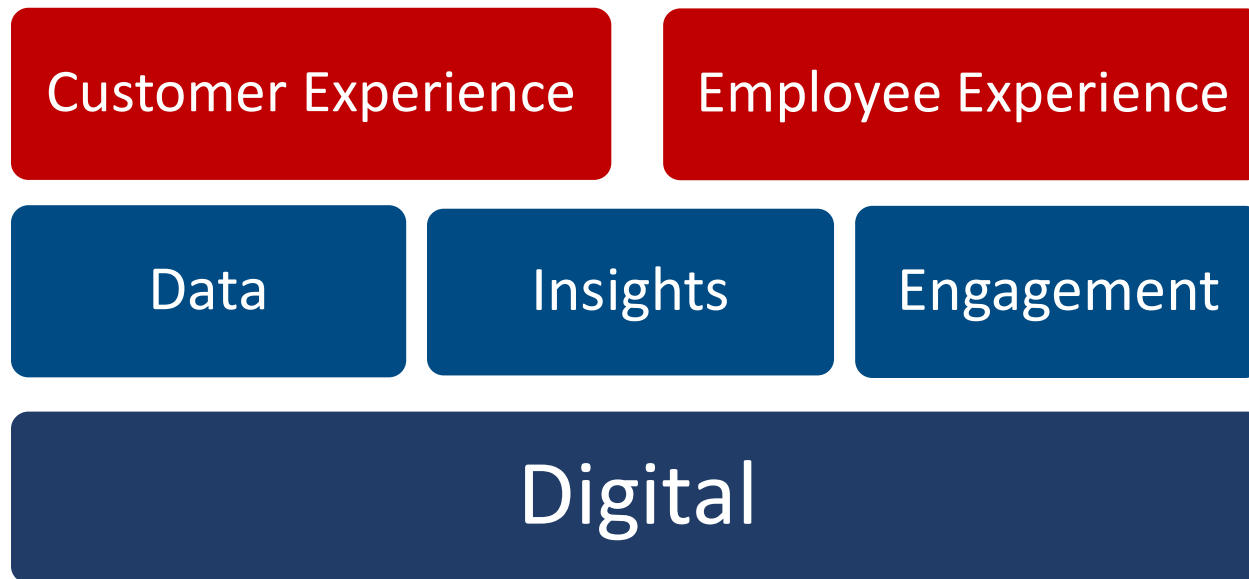
1. Annualized based on 03/31/21

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

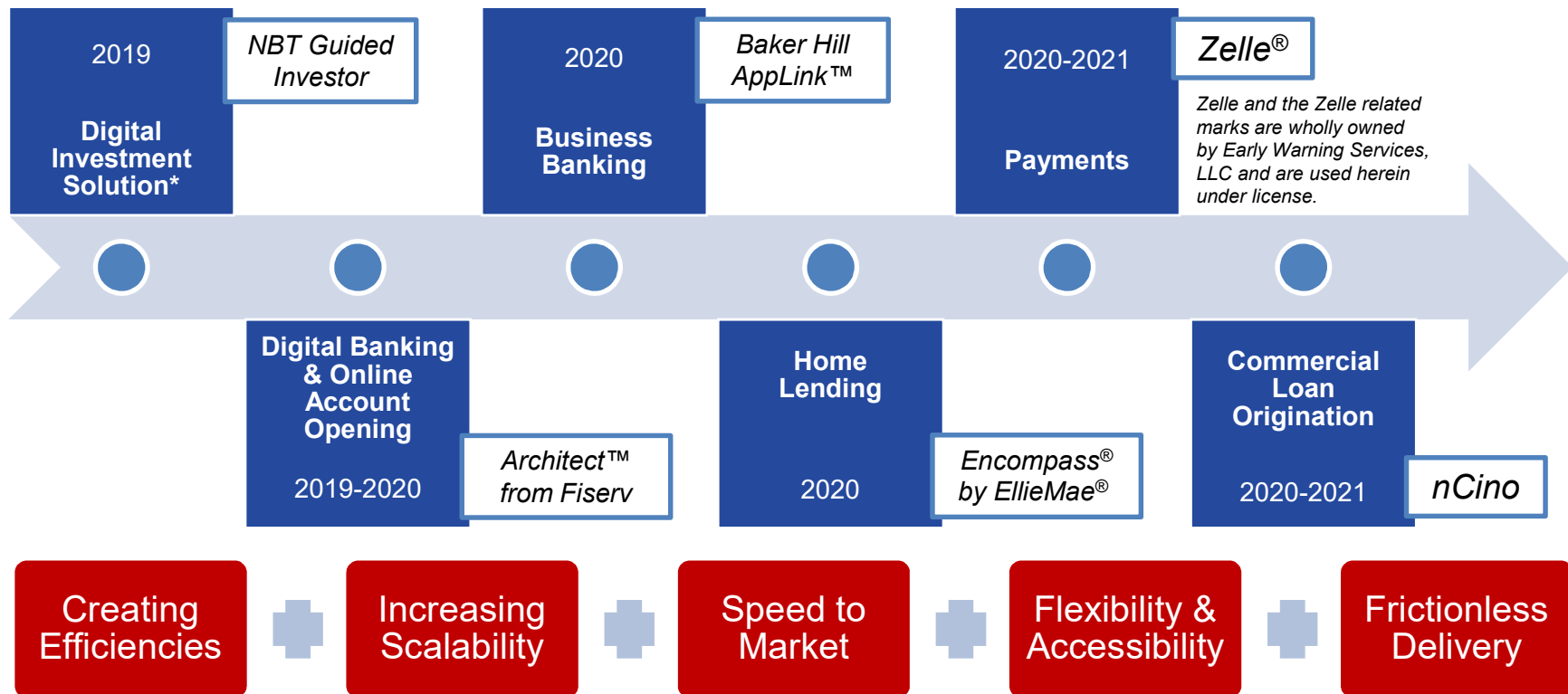
- Digital Banking Services
- APIs and Configurable Platforms
- Fintech Partnerships

Data Analytics

- Governance Program
- Centralization of Data Management

Digital Evolution

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



**Advisory services are offered through NBT Capital Management, a registered investment adviser. NBT Bank is not registered as an investment adviser. Investment adviser representatives of NBT Capital Management offer products and services using the name NBT Capital Management and may also be employees of NBT Bank. These products and services are being offered through NBT Capital Management, which is a separate entity from NBT Bank. Advisory services offered through NBT Capital Management are:*

Not Insured by FDIC or Any Other Government Agency

Not Bank Guaranteed

Not Bank Deposits or Obligations

May Lose Value

Digital Adoption Rates⁽¹⁾



31% INCREASE IN
CONSUMER DIGITAL
ADOPTION



60% INCREASE IN
ONLINE ACCOUNT
OPENING



95% INCREASE IN
MOBILE DOLLARS
DEPOSITED



45% INCREASE IN
MOBILE ITEMS
DEPOSITED



30% INCREASE IN
SELF-SERVICE
TRANSACTIONS



16% INCREASE IN
ATM DEPOSITS



37% INCREASE IN
DEBIT CARD SWIPES
PER CUSTOMER



BRANCH
TRANSACTIONS
DOWN 20%

1. Comparisons are year-over-year as of March 31, 2021

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Strategic Initiatives

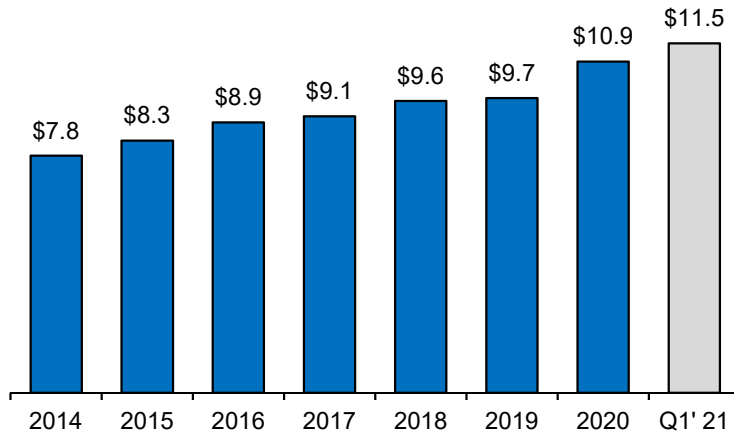
Financial Performance

Appendix

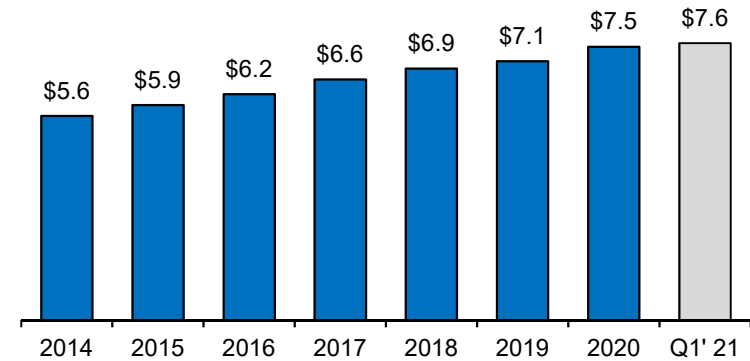


Track Record of Consistent Growth

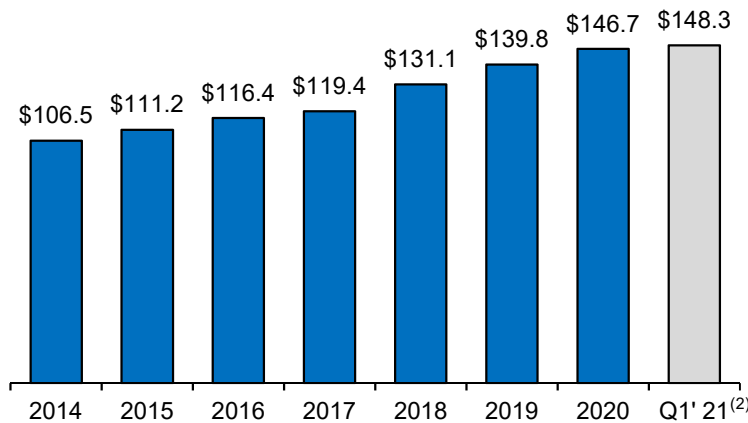
Total Assets (\$billion)



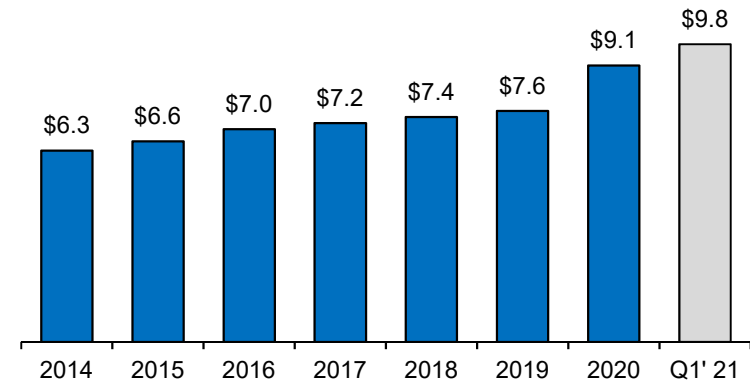
Gross Loans (\$billion)



Fee Income⁽¹⁾ (\$million)



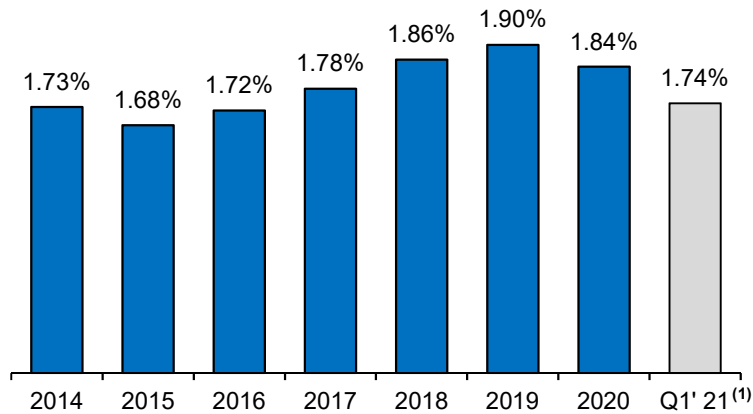
Deposits (\$billion)



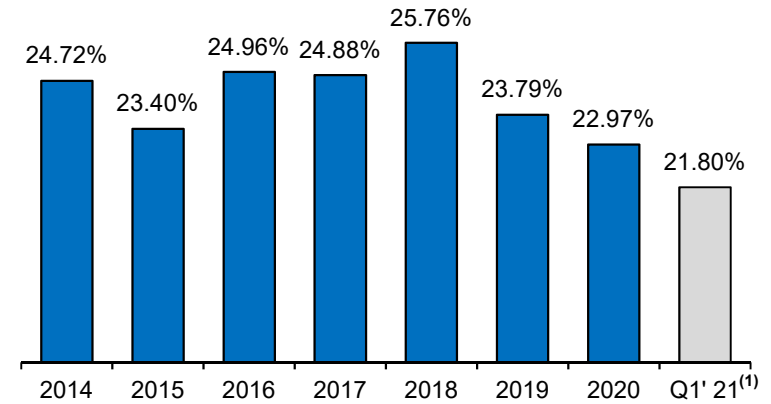
1. Excludes gains/losses on sale of securities and equity investments
2. Annualized based on 03/31/21

Strong & Stable Profitability

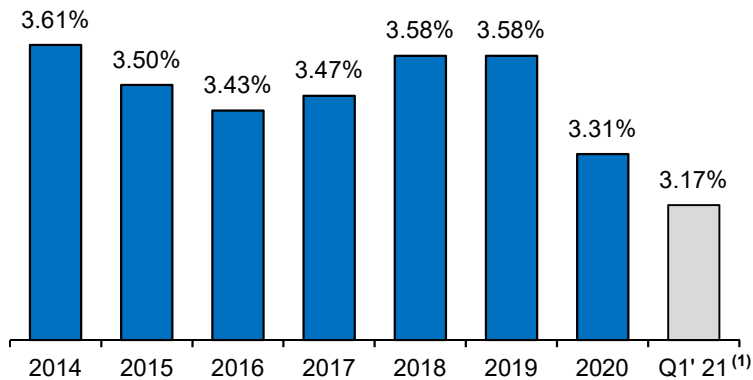
Pre-Provision Net Revenue ROAA (%)



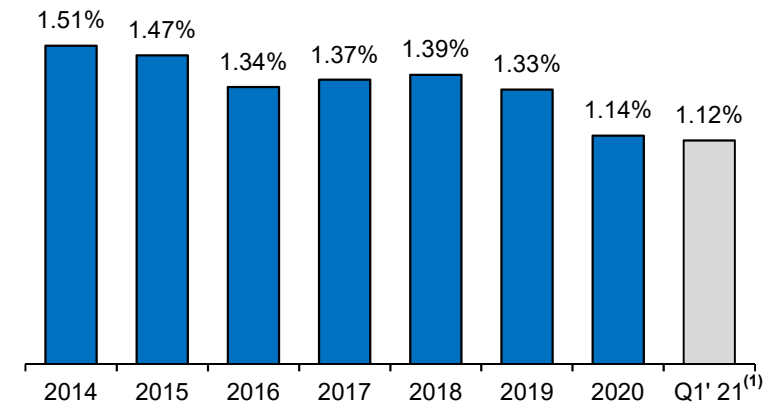
Pre-Provision Net Revenue ROATCE (%)



Net Interest Margin FTE (%) ⁽¹⁾



Overhead Ratio (%)



Note: Non-GAAP reconciliations on pages 40-45

Q1 2021 Results Overview

Financial Highlights

(\$ in millions except per share data)	Q1 2021	Change		% Change	
		Q4 2020	Q1 2020	Q4 2020	Q1 2020
Period End Balance Sheet					
Total loans	\$ 7,633.5	\$ 134.6	\$ 386.1	1.8%	5.3%
Total loans, excluding PPP	7,097.0	28.9	(150.4)	0.4%	(2.1%)
Total deposits	9,815.9	734.2	1,951.3	8.1%	24.8%
Income Statement					
FTE net interest income ²	\$ 79.4	\$ (1.1)	\$ 1.8	(1.3%)	2.4%
Provision for loan losses ³	(2.8)	(2.2)	(32.4)	360.6%	(109.4%)
Total noninterest income ³	36.6	(1.4)	0.3	(3.6%)	0.9%
Total noninterest expense	67.9	(7.3)	(3.0)	(9.7%)	(4.2%)
Provision for taxes	11.2	1.7	9.4	18.3%	550.4%
Net income	39.8	5.7	29.5	16.5%	284.3%
Pre-provision net revenue ²	47.5	(0.6)	2.7	(1.3%)	6.0%
Performance Ratios					
Earnings per share, diluted	\$ 0.91	\$ 0.13	\$ 0.68	16.7%	295.7%
Net interest margin ²	3.17%	(0.03%)	(0.35%)	(0.9%)	(9.9%)
ROAA	1.46%	0.22%	1.03%	17.7%	239.5%
PPNR ROAA ²	1.74%	(0.01%)	(0.11%)	(0.6%)	(5.9%)
ROATCE ²	18.24%	2.53%	13.00%	16.1%	248.1%
NCOs/ Avg loans (%)	0.12%	(0.09%)	(0.20%)	(42.9%)	(62.5%)
NCOs/ Avg loans (%), excluding PPP	0.13%	(0.09%)	(0.19%)	(40.9%)	(59.4%)
Tangible book value per share ²	\$ 20.71	\$ 0.19	\$ 1.75	0.9%	9.2%
Tangible equity ratio ²	8.00%	(0.41%)	(0.55%)	(4.9%)	(6.4%)
Capital Ratios					
Leverage ratio	9.60%	0.04%	(0.42%)	0.4%	(4.2%)
Common equity tier 1 capital ratio	12.13%	0.29%	1.23%	2.4%	11.3%
Tier 1 capital ratio	13.38%	0.29%	1.24%	2.2%	10.2%
Total risk-based capital ratio	15.92%	0.30%	2.56%	1.9%	19.2%

1. Comparison to Q4 2020 unless otherwise stated

2. Non-GAAP measure; reconciliation of Non-GAAP measures on slides 40-45

3. Excludes net securities gains (losses)

Quarterly Highlights⁽¹⁾



Balance Sheet

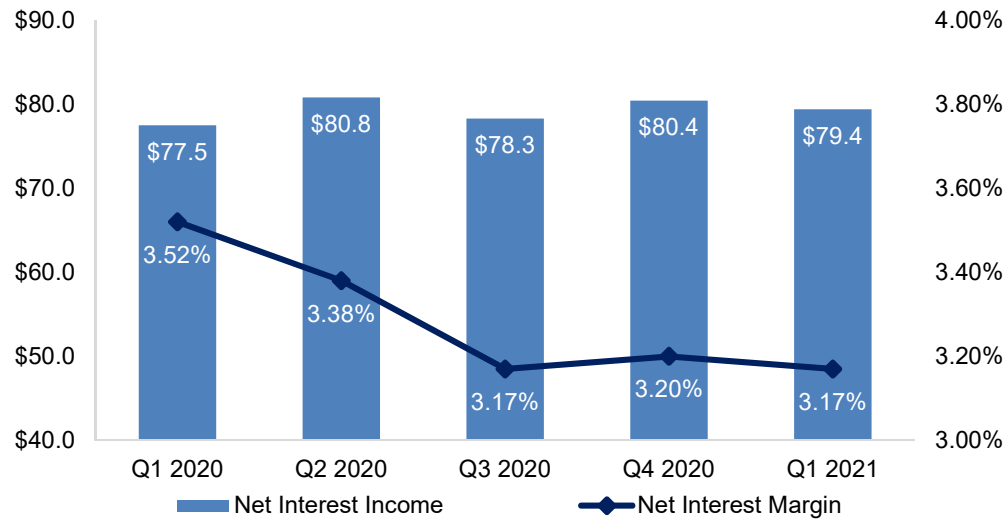
- Loans, excluding PPP, were up \$29 million from Q4 2020
- Deposits increased \$734 million during the quarter
- Tangible book value per share² up 1%

Earnings & Capital

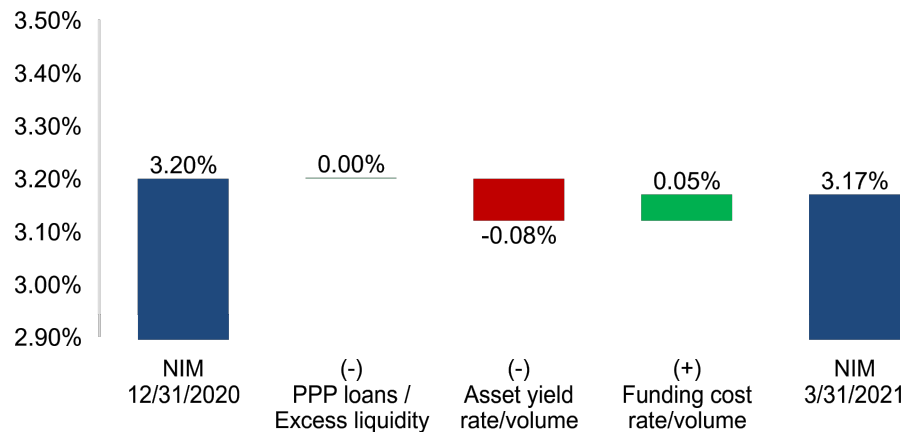
- Net income was \$39.8 million and diluted earnings per share was \$0.91
- Provision expense of (\$2.8) million, decreasing allowance for loan losses to 1.48% (excluding PPP loans)
- PPNR² 1% lower than Q4 2020
- PPNR² ROAA was 1.74%
- Net interest margin² down 3 bps
- Fee income³ down 4% from Q4 2020
- Noninterest expense down 9.7%
 - Q4 2020 included branch optimization charges and unfunded loan commitments reserve charges
- Effective tax rate of 21.9%

Net Interest Income & Net Interest Margin

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



Q1 2021 Net Interest Margin



Quarterly Highlights⁽¹⁾

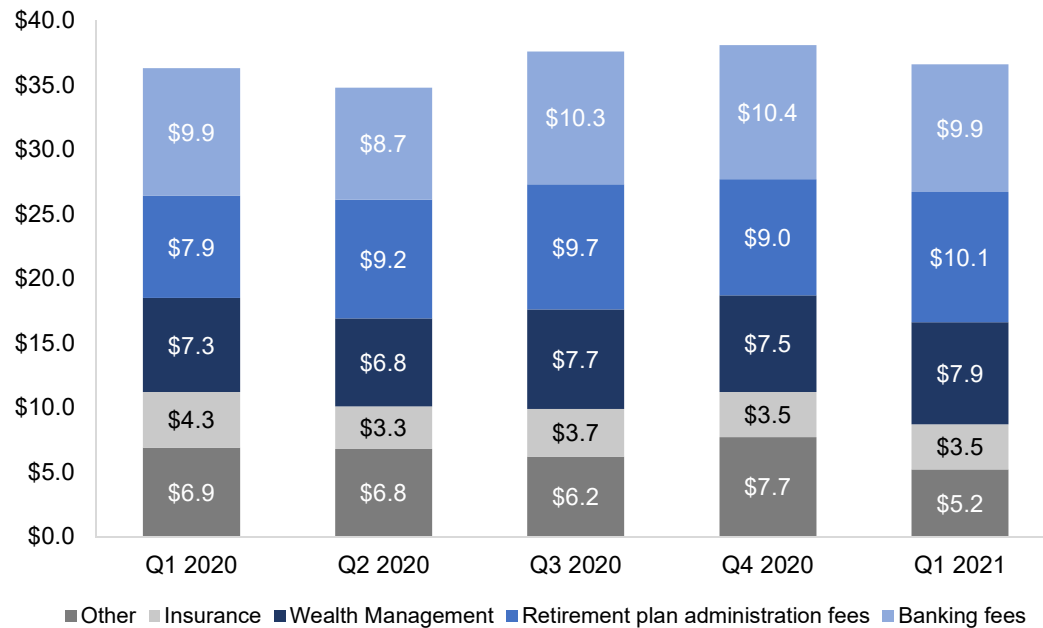
- Net interest income flat at \$79.4 million
- Net interest margin decreased 3 bps to 3.17%
 - Net impact of excess liquidity and PPP lending negatively impacted NIM by 8 bps
 - Normalized margin, excluding PPP and excess liquidity, decreased 3 bps from the prior quarter primarily due to 8 bp decline in earning asset yields partially offset by 6 bp decline in cost of interest bearing liabilities (positive impact of 5 bps on margin)

Net Interest Income and Net Interest Margin are shown on a fully tax equivalent basis which is a Non-GAAP measure; reconciliation of Non-GAAP measures on slides 40-45

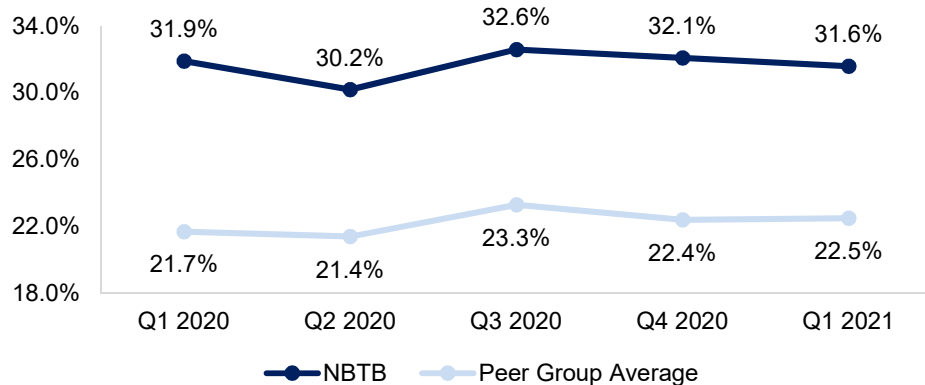
1. Comparison to Q4 2020 unless otherwise stated

Noninterest Income

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



Total Noninterest Income⁽¹⁾ / Total Revenue⁽¹⁾



Quarterly Highlights⁽²⁾

- Noninterest income to total revenue was ~32%¹
- \$36.6 million¹ in noninterest income, down \$1.4 million from Q4 2020
- Retail banking fees (service charges and ATM and debit card fees)
 - Service charges on deposit accounts down due to lower overdraft fees
 - ATM and debit card fees were comparable to Q4 2020
- Retirement plan administration fees up \$1.1 million
 - ABG contributed \$1.7 million
- Wealth management fees up \$0.5 million
- Insurance revenues comparable to Q4 2020
- Other revenue down \$2.5 million driven by lower swap fee income

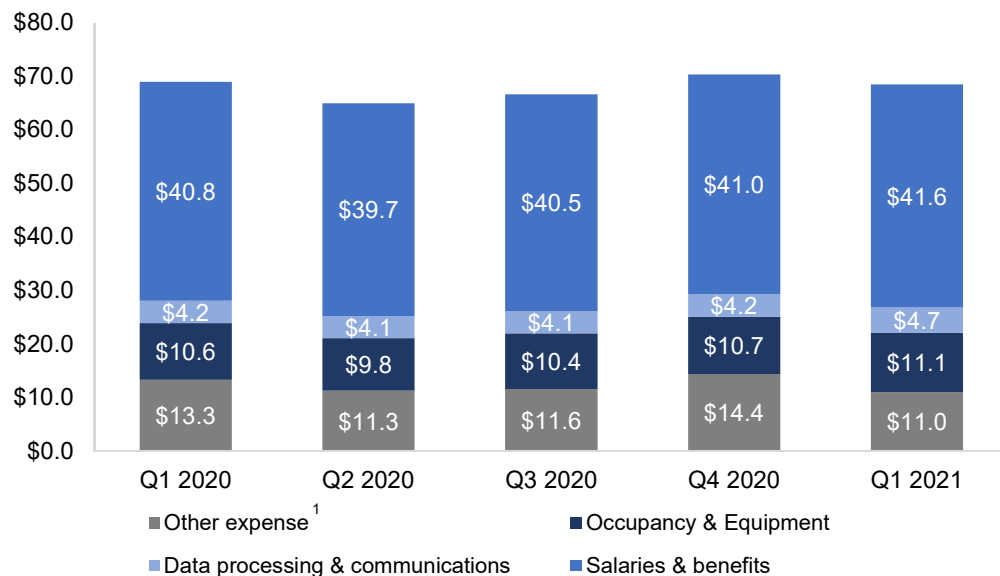
Record levels of assets under management / administration of \$9.3 billion

Peer Source Data: S&P Global Market Intelligence
Peer Group information on slide 39

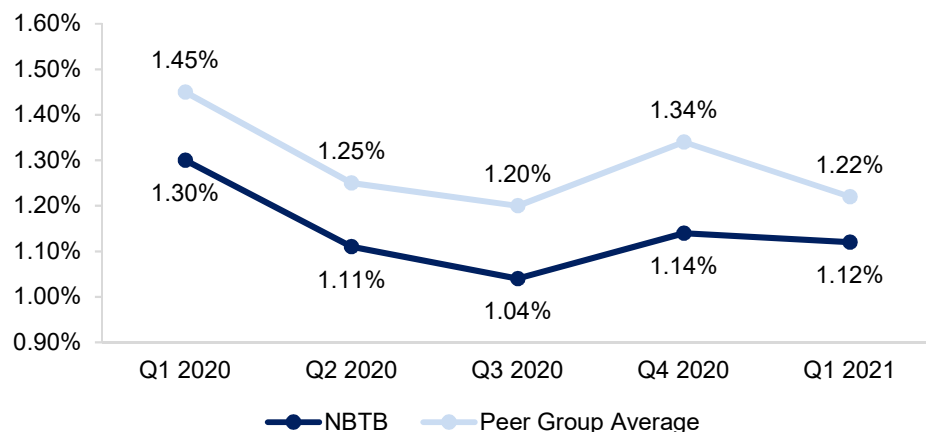
- Excludes net securities gains (losses)
- Comparison to Q4 2020 unless otherwise stated

Noninterest Expense

Noninterest Expense Trend (\$ in millions)



Overhead Ratio⁽³⁾ Trend



Quarterly Highlights⁽²⁾

- Noninterest expense of \$67.9 million
 - Down \$7.3 million (9.7%)
 - Overhead ratio at 1.12%³
- Salaries & Benefits
 - Seasonally higher payroll taxes and stock-based compensation expenses
- Occupancy & Equipment
 - Higher due to seasonal expenses
- Data processing & communications increased driven by charges related to PPP program.
- Other expense decreased due to the \$4.1 million branch optimization charge in Q4 2020 and timing of various expenses
- Other expense included a \$1.4 million decrease in provision for unfunded commitments reserve

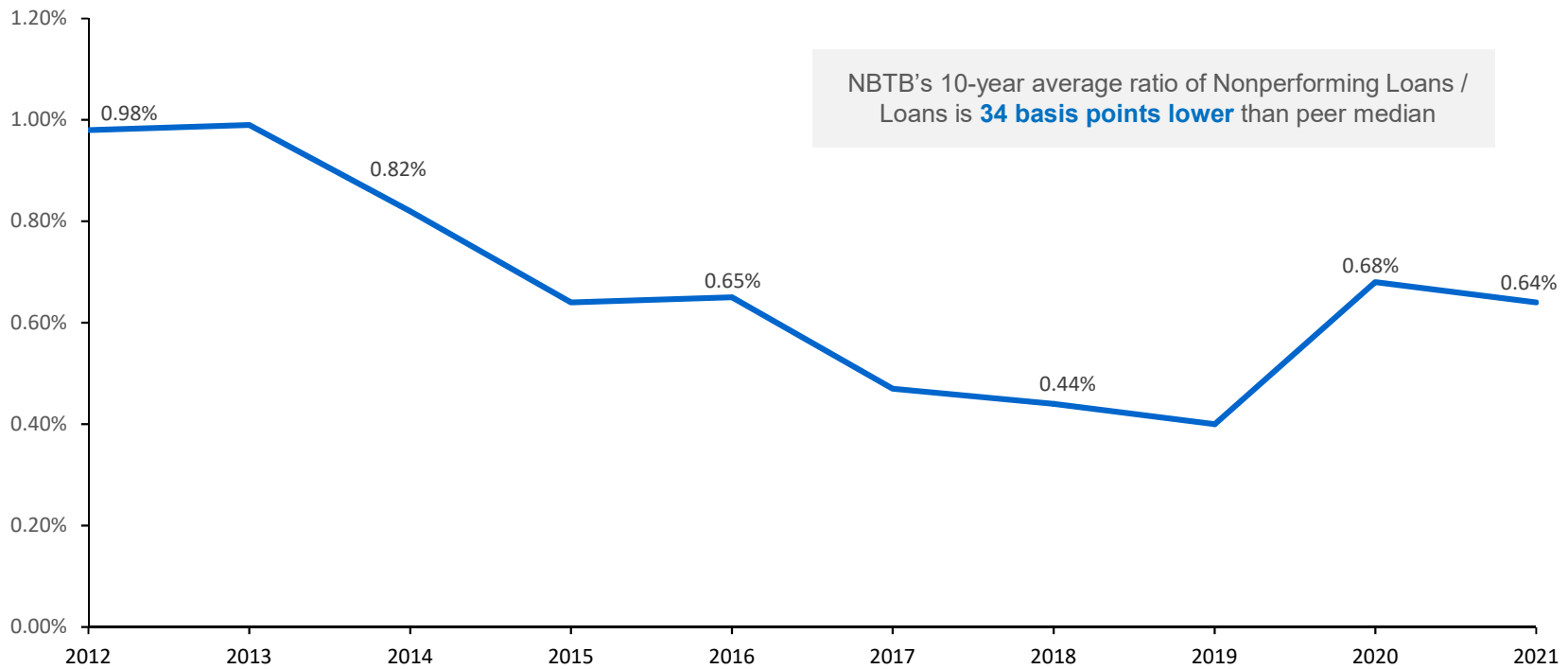
Peer Data Source: S&P Global Market Intelligence

Peer Group information on slide 39

1. Other Expense includes 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 gain(loss) on OREO, provision for unfunded commitment reserves under CECL and other non-recurring expense – see slide 44 for reconciliation
2. Comparisons to Q4 2020 unless otherwise stated
3. See Appendix slide 44 for overhead ratio calculation

Asset Quality

Nonperforming Loans / Loans (%)



Asset Quality Trends Continue

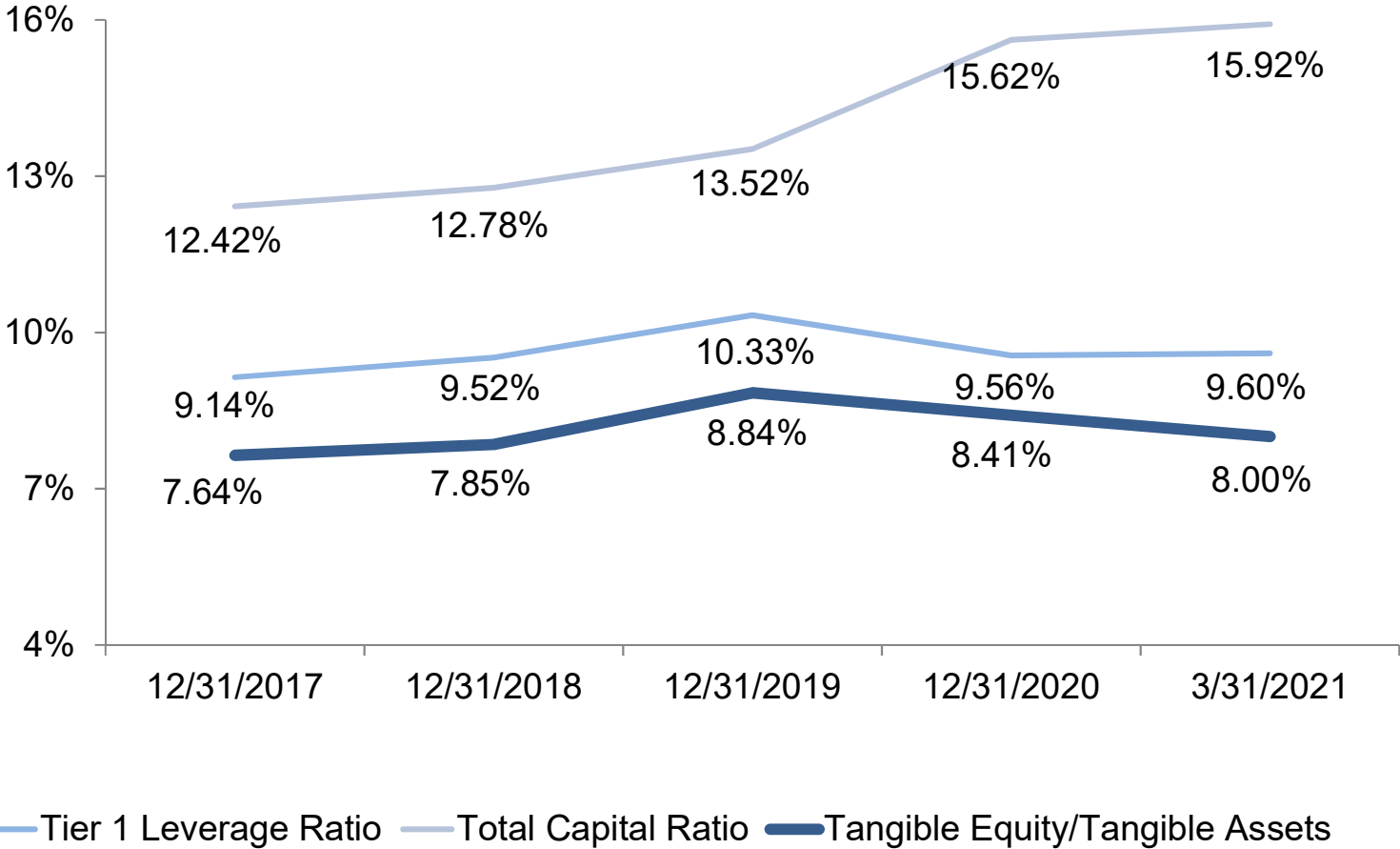
- 0.13% Q1 2021 Net Charge-offs to Average Loans compared to 0.32% Net Charge-offs to Average Loans in Q1 2020
- Nonperforming loans to total loans decreased in the first quarter of 2021 driven by a decrease in nonperforming indirect auto loans

Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Peer Group information on slide 39

Note: NBTB nonperforming loans exclude performing TDRs and exclude PPP

Note: Net charge-offs to average loans exclude PPP

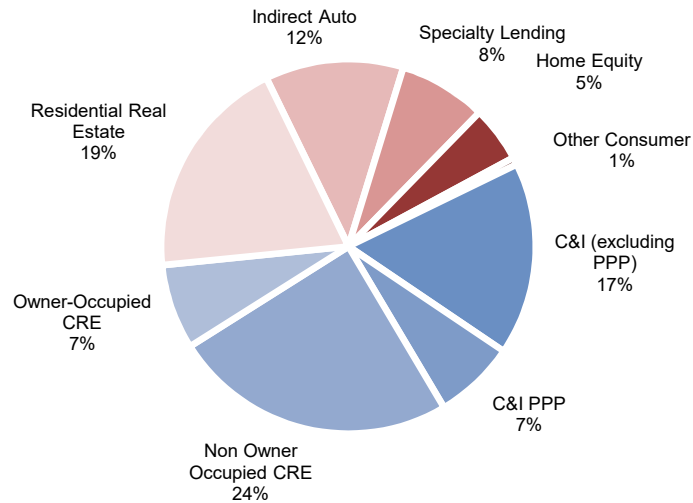
Capital Strength



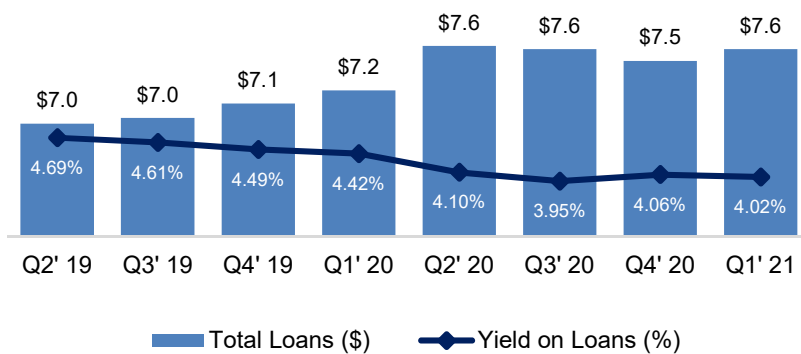
Note: Non-GAAP reconciliation for Tangible Equity/Tangible Asset on slides 40-45

Loans

Total Loans: \$7.6 billion⁽¹⁾



Yield on Loans (%) / Total Loans (\$billion)



1. As of 3/31/21. Total loans included PPP loans of \$536.5 million net of \$14.2 million in unearned fees

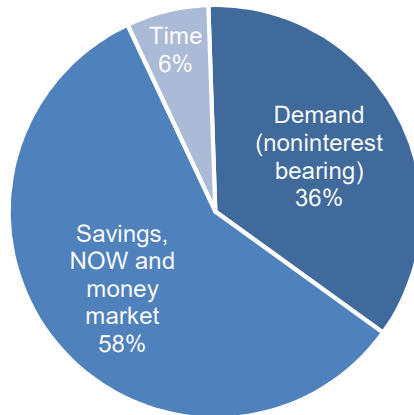
Portfolio Highlights⁽¹⁾



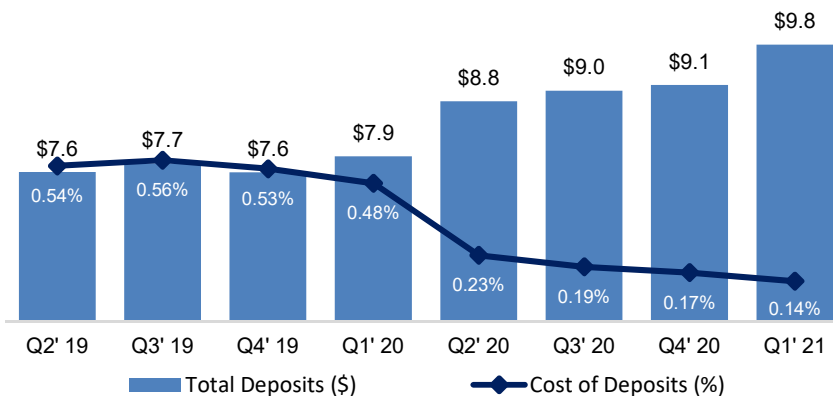
- Q1 2020–Q1 2021 Loan Growth 5.3%
- Non-Owner Occupied CRE at 151% to Total Capital
- Loan-to-Deposit Ratio of 78%
- Commercial (includes C&I and CRE)
 - 32.9% fixed
 - 18.7% variable (e.g., 10-yr fixed for 5 years)
 - 48.5% floating
- Residential Mortgages
 - 94.7% fixed
 - 5.3% ARMs
- Consumer Loans (includes indirect auto, home equity, specialty consumer lending and other)
 - 13.5% floating
 - 86.5% Fixed
- Average FICO in Home Equity portfolio of 760
- Average FICO in Indirect Auto portfolio of 749
- Average FICO in Residential Real Estate portfolio of 762

Deposits

Total Deposits: \$9.8 billion¹



Cost of Deposits (%) / Total Deposits (\$billion)



Quarterly Highlights²

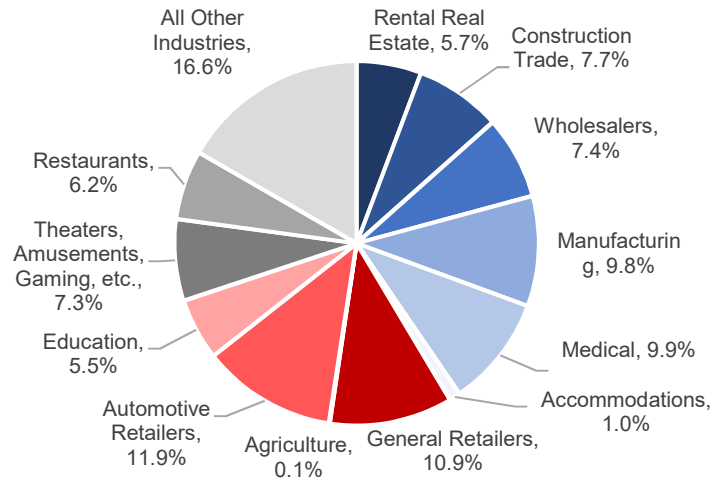


- Period end deposits grew \$734 million from previous quarter
 - Core deposits grew \$763 million with noninterest bearing demand deposits up \$254 million
- Core deposits³ represent 94% of total deposit funding
- Noninterest bearing deposits were 36% of total deposits at Q1 2021
- Q1 2021 cost of total deposits of 0.14% decreased 3 bps from prior quarter
- Q1 2021 cost of interest-bearing deposits was 0.21%, down 5 bps or 19%
- \$162 million in time deposits repricing in Q2 2021 with average cost of 96 bps
- Loan to deposit ratio was 77.8% at March 31, 2021

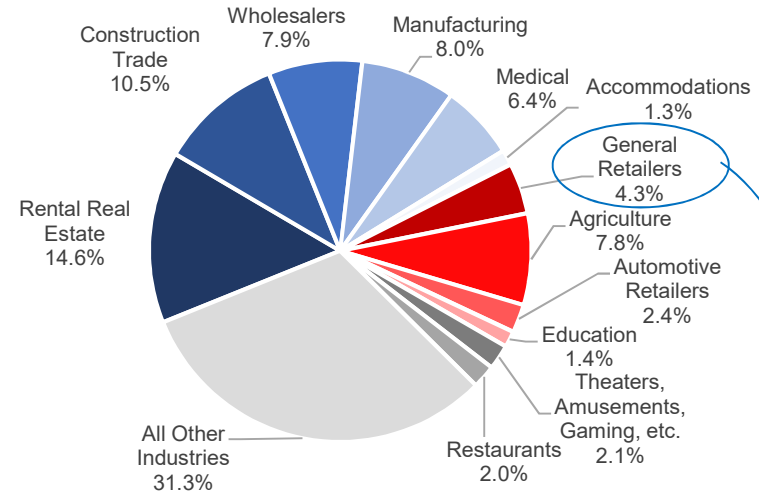
1. As of 03/31/2021
 2. Comparison to Q4 2020 unless otherwise stated
 3. Core deposits defined as total deposits less all time

Commercial Loan Portfolio Detail

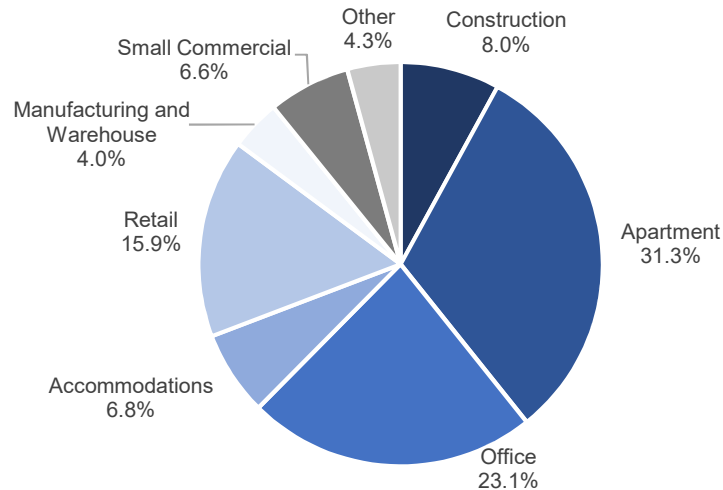
Owner Occupied CRE (\$0.6 billion)⁽¹⁾



Commercial & Industrial (\$1.3 billion)⁽¹⁾



Non-Owner Occupied CRE (\$1.8 billion)⁽¹⁾



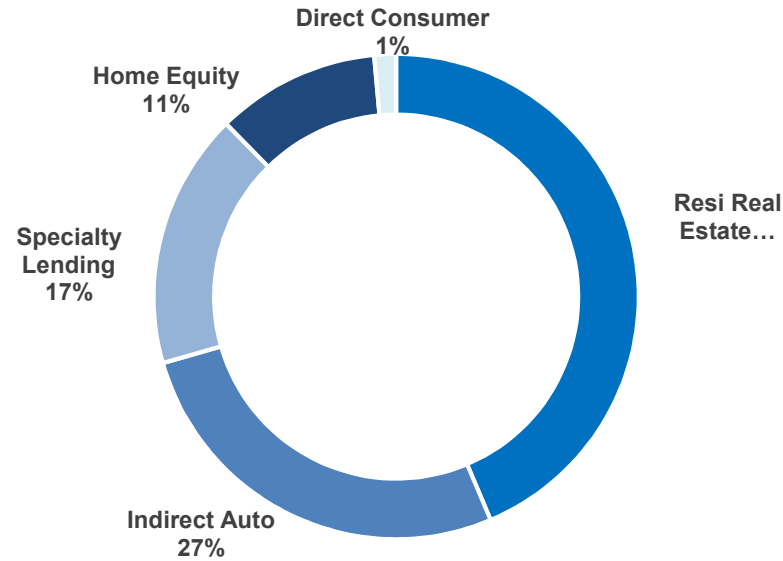
Retail

- 23% Gasoline / C Stores
- 19% Building Materials / Home Centers
- 18% Home Furnishings
- 12% Grocery Stores / Pharmacies

1. Data as of 03/31/2021, excludes PPP balances

Consumer & Residential Portfolio Detail

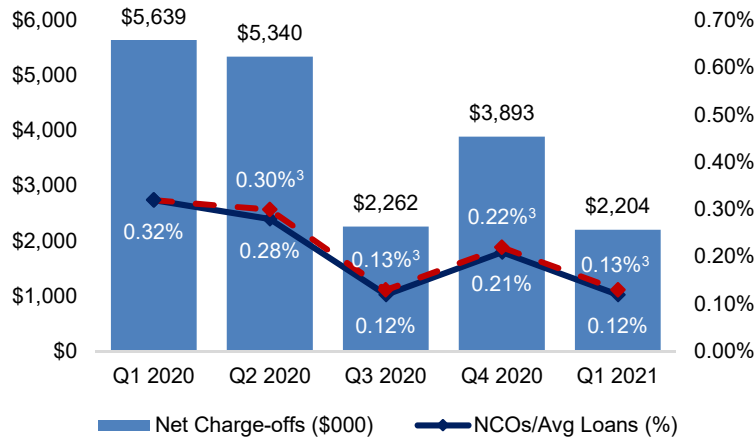
Consumer Lending Portfolio: \$3.4 billion as of 03/31/21



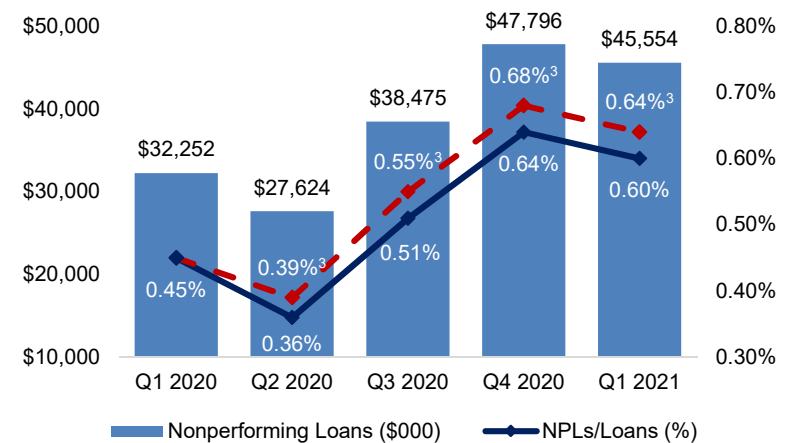
As of 03/31/2021	Consumer Lending Portfolio Metrics				
	Total Outstandings (\$000s)	# of Accounts	Avg. Balance	wAve Max FICO	Avg. DTI
Resi Real Estate	\$ 1,478,216	11,776	\$ 125,528	762	35
Indirect Auto	\$ 913,083	63,052	\$ 14,481	749	30
Specialty Lending	\$ 577,509	35,667	\$ 16,192	761	21
Home Equity	\$ 369,633	12,573	\$ 29,399	760	34
Direct Consumer	\$ 49,394	28,257	\$ 1,748	749	33

Q1 2021 Asset Quality

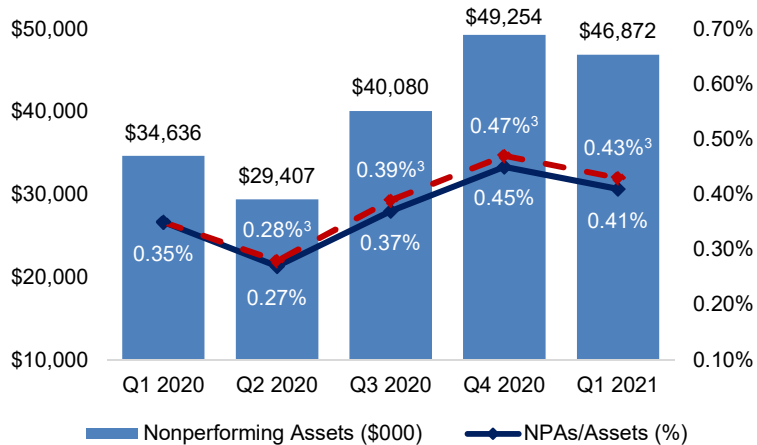
Net Charge-Offs



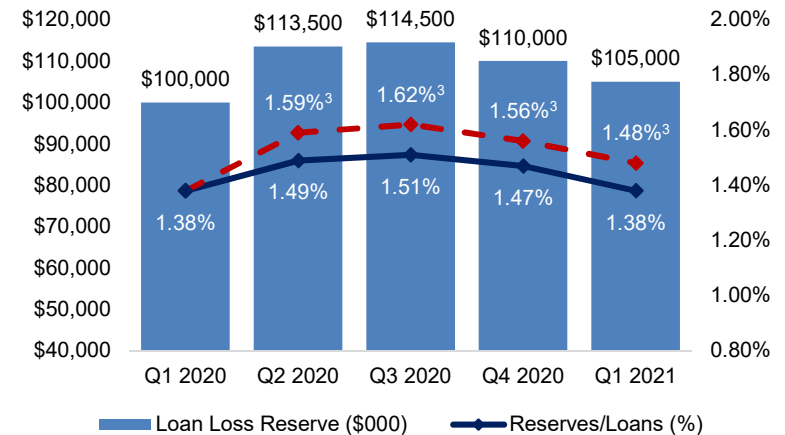
Nonperforming Loans¹



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. - - Excluding PPP loans of \$510.1 million and related allowance of \$26 thousand as of June 30, 2020, PPP loans of \$514.6 million and related allowance of \$26 thousand as of September 30, 2020, PPP loans of \$430.8 million and related allowance of \$21 thousand as of December 31, 2020 and PPP loans of \$536.5 million and related allowance of \$27 thousand as of March 31, 2021.

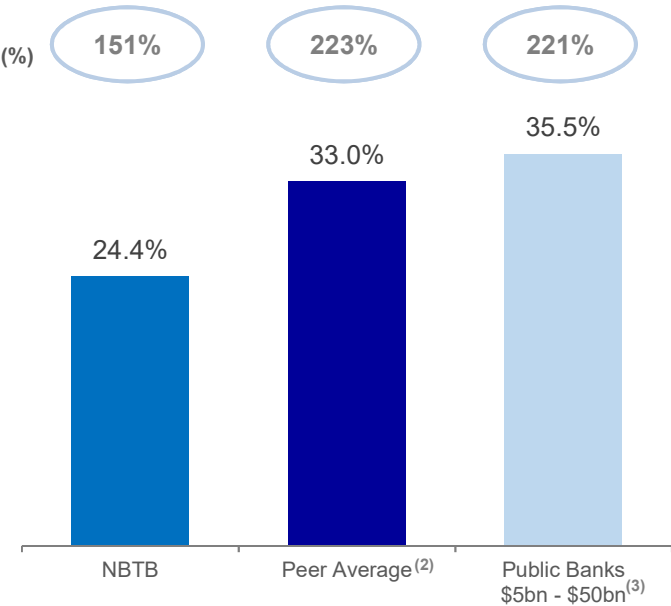
History of Prudent Credit Culture

15-Year Cumulative NCOs / Avg. Loans vs. Banking Industry (%)



CRE / Total Loans⁽¹⁾ (%)

CRE / Total Holding Company Capital⁽¹⁾ (%)



15-Year Peak NCOs / Avg. Loans (%)

	15-Yr. Peak	Peak Year
NBTB	0.77%	2007Y
Peer Average ⁽²⁾	1.72%	2009Y

Source: S&P Global Market Intelligence; Data as of the most recent available quarter

Note: Banking industry data per S&P Global & FDIC

1. Outstanding commercial real estate loans per definition in regulatory guidance includes non-owner occupied real estate, multifamily loans, construction and development loans and loans to finance commercial real estate, construction and land development activities not secured by real estate.
2. Peer Group information on slide 39
3. Includes all publicly exchange traded banks / thrifts with total assets between \$5.0 billion – \$50.0 billion; excludes merger targets & MHCs

Positive Payment Deferral Trends

COVID-19 Deferrals by Portfolio				
(in \$000's)	Q2 Peak Deferrals (May 28, 2020)		As of April 19, 2021	
	Balance Deferred	% of Portfolio ⁽¹⁾	Balance Deferred	% of Portfolio ⁽²⁾
Large Commercial	\$649,683	22%	\$51,596	2%
Small Commercial	\$139,428	24%	\$1,799	0%
Total Commercial	\$789,111	22%	\$53,395	1%
Home Lending	\$128,052	7%	\$4,742	0%
Consumer	\$156,875	9%	\$3,280	0%
Total Consumer	\$284,927	8%	\$8,022	0%
Total Loan Portfolio	\$1,074,038	15%	\$61,417	1%

Commercial

- Strong return to pay from peak with 1% remaining on deferral
- \$43 million on forbearance > 180 days

Consumer

- Strong return to pay from peak with 0.2% remaining on deferral

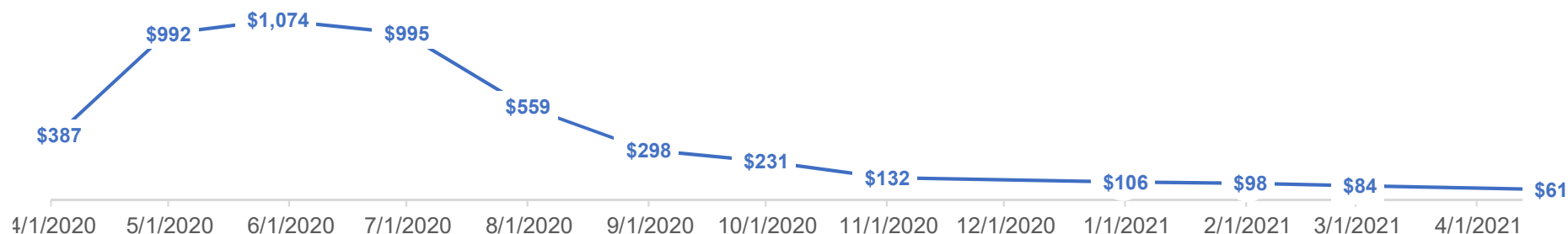
Delinquencies

- Past due loans were down 40% from previous quarter

- Portfolio outstandings as of 3/31/2020
- Portfolio outstandings as of 3/31/2021; excludes PPP balances

Commercial COVID-19 Deferrals by Industry				
(in \$000's)	Q2 Peak Deferrals (May 28, 2020)		As of April 19, 2021	
	Balance Deferred	% of Industry ⁽¹⁾	Balance Deferred	% of Industry ⁽²⁾
Accommodations	\$119,545	69%	\$29,411	18%
Healthcare	\$33,062	23%	\$0	0%
Restaurants/Entertainment	\$75,402	54%	\$9,896	8%
General Retailers	\$28,397	23%	\$0	0%
Automotive Retailers	\$45,968	44%	\$323	0%
All Other Industries	\$486,737	17%	\$13,765	0%
Total Commercial	\$789,111	22%	\$53,395	1%

COVID-19 LOAN DEFERRALS (\$ IN MILLIONS)



Overview

About NBT Bancorp

Strategic Initiatives

Financial Performance

Appendix



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

Performance to Peer Group

March 31, 2021			
Performance Ratios %	NBTB	Peer Median	Peer Average
PPNR ROA ⁽¹⁾	1.74%	1.59%	1.56%
Core ROAE ⁽¹⁾⁽²⁾	13.47%	10.95%	11.58%
Core ROATCE ⁽¹⁾⁽²⁾	17.84%	16.14%	16.47%
Net Interest Margin ⁽¹⁾	3.17%	3.18%	3.10%
Fee Income / Revenue ⁽³⁾	31.63%	22.56%	22.76%
Overhead Ratio ⁽¹⁾	1.12%	1.25%	1.22%
Loans / Deposits	77.77%	84.07%	86.02%
Market Ratios			
Current Market Price (\$)*	\$ 39.90	\$ 25.65	\$ 40.95
Price / EPS (x)*	13.08	14.30	15.17
Price / TBV (%) ⁽¹⁾	192.66%	162.53%	174.76%
Current Dividend Yield (%)	2.71%	2.95%	2.79%

* Market data as of 03/31/2021

Data Source: S&P Global Market Intelligence as of the most recent quarter. Peer Group Information is on slide 39.

Note: Peer data pro forma for recently announced acquisitions

1. Non-GAAP measure; reconciliation of Non-GAAP measures on slides 40-45
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

Paycheck Protection Program

Dollars in Thousands	Q2 2020	Q3 2020	Q4 2020	Q1 2021
\$ of Loans Originated	546,533	548,075	548,075	797,747
# of Loans Originated	2,957	2,971	2,971	5,492
Avg Originated Balance	185	184	184	145
Current Balance	524,654	525,833	451,878	568,497
Cumulative Forgiveness %	0%	0%	13%	26%
QTD Income	3,874	4,640	5,671	6,171

2020

Originated \$548 million with average loan size of \$184,000

37% of loans forgiven with \$2.7 million in unamortized fees

2021

Originated \$250 million with average loan size of \$99,000

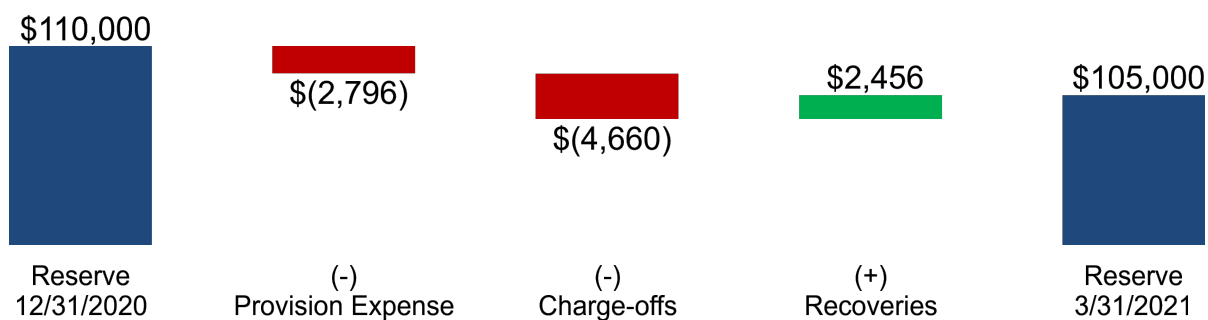
\$11.6 million remaining in unamortized fees

CECL

Reserves/Loans by Segment

Loan Type	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Commercial & Industrial	1.43%	1.25%	1.34%	1.34%	1.20%
Paycheck Protection Program	0.00%	0.01%	0.01%	0.01%	0.01%
Commercial Real Estate	1.10%	1.56%	1.57%	1.49%	1.48%
Residential Real Estate	0.99%	1.13%	1.21%	1.07%	1.03%
Auto	1.08%	0.99%	0.92%	0.93%	0.78%
Other Consumer	4.00%	5.01%	4.66%	4.55%	4.34%
Total	1.38%	1.49%	1.51%	1.47%	1.38%
Total excluding PPP loans	1.38%	1.59%	1.62%	1.56%	1.48%

3/31/2021 Loan Loss Reserve Release (\$ in Thousands)

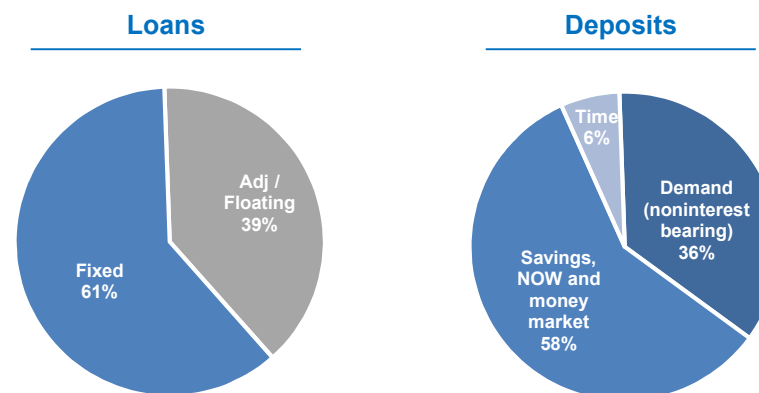


Interest Rate & Liquidity Risk

Interest Rate Risk Position¹

- Loan portfolio:
 - 61% Fixed / 39% Adjustable/Floating
- Deposit repricing information:
 - \$162 million CDs re-price in Q2 2021
- Offsets to low-rate environment: \$759 million adjustable/floating loans with floors and resets
 - \$440 million loans with in-the-money interest rate floors
 - \$287 million loans with interest rate floors out-of-the-money
 - \$32 million loans at teaser rate expected to reset higher by approximately 50 bps
- Investments:
 - 4.3-year modified duration, 1.0% of portfolio floating rate

Loan & Deposit Mix¹



Liquidity¹

- Continued significant excess liquidity
 - \$913 million in excess reserves at Fed
- Loan-to-deposit ratio of 77.8%
- Available lines of credit:
 - \$1.68 billion FHLB (secured)
 - \$0.62 billion Fed discount window (secured)
 - \$0.25 billion Fed funds (unsecured)
 - \$0.57 billion available through PPP Liquidity Facility

Year 1 Interest Rate Sensitivity¹

Change in interest rates	Net Interest Income	
	% Change from base	Policy limit
Up 200 bps	6.07%	7.50%
Up 100 bps	2.77%	N/A
Down 50 bps	-0.72%	N/A
Forward Curve	0.75%	N/A

1. Data as of 03/31/2021

Peer Group

Name	Head Quarter 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

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2021-YTD	2020	2019	2018	2017	2016	2015	2014
Net Income	\$ 39,846	\$ 104,388	\$ 121,021	\$ 112,566	\$ 82,151	\$ 78,409	\$ 76,425	\$ 75,074
Income Tax Expense	11,155	28,699	34,411	24,436	46,010	40,392	40,203	37,229
Provision Expense	(2,796)	51,134	25,412	28,828	30,988	25,431	18,285	19,539
FTE Adjustment	302	1,301	1,667	2,007	3,799	3,549	3,292	3,432
Securities Losses (Gains)	(467)	388	(4,213)	6,341	(1,867)	644	(3,087)	(92)
Provision for Unfunded Loan Commitments Reserve	(500)	2,700	-	-	-	-	-	-
Nonrecurring Expense (Revenue) ⁽¹⁾	-	4,750	3,800	-	(818)	(1,300)	(400)	(1,195)
PPNR ⁽²⁾	\$ 47,540	\$ 193,360	\$ 182,098	\$ 174,178	\$ 160,263	\$ 147,125	\$ 134,718	\$ 133,987
Average Assets	\$ 11,102,082	\$ 10,514,051	\$ 9,571,212	\$ 9,359,139	\$ 9,026,592	\$ 8,556,954	\$ 7,997,517	\$ 7,756,047
Average Stockholders' Equity	\$ 11,102,082	\$ 1,148,475	\$ 1,068,948	\$ 980,005	\$ 943,676	\$ 897,230	\$ 878,110	\$ 849,465
Average Tangible Equity	\$ 899,359	\$ 856,688	\$ 780,409	\$ 691,732	\$ 660,103	\$ 615,472	\$ 596,439	\$ 562,452
Return on Average Assets	1.46%	0.99%	1.26%	1.20%	0.91%	0.92%	0.96%	0.97%
PPNR Return on Average Assets	1.74%	1.84%	1.90%	1.86%	1.78%	1.72%	1.68%	1.73%
Return on Average Tangible Common Equity	18.24%	12.48%	15.85%	16.71%	12.82%	13.13%	13.31%	13.90%
PPNR Return on Average Tangible Common Equity	21.80%	22.97%	23.79%	25.76%	24.88%	24.96%	23.40%	24.72%

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.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2021-YTD	2020	2019	2018	2017	2016	2015	2014
Net Interest Income	\$ 79,055	\$ 315,678	\$ 311,555	\$ 305,629	\$ 283,493	\$ 264,441	\$ 252,608	\$ 251,878
Tax-equivalent Adjustment	302	1,301	1,667	2,007	3,799	3,549	3,292	3,432
Net Interest Income Tax Equivalent	\$ 79,357	\$ 316,979	\$ 313,222	\$ 307,636	\$ 287,292	\$ 267,990	\$ 255,900	\$ 255,310
Average Total Interest Earning Assets	\$ 10,141,088	\$ 9,571,777	\$ 8,739,258	\$ 8,594,469	\$ 8,274,334	\$ 7,816,448	\$ 7,305,934	\$ 7,064,113
Net Interest Margin, Tax Equivalent	3.17%	3.31%	3.58%	3.58%	3.47%	3.43%	3.50%	3.61%
(Dollars in Thousands)	2021-YTD	2020	2019	2018	2017	2016	2015	2014
Noninterest Expense	\$ 67,888	\$ 277,733	\$ 274,734	\$ 264,561	\$ 245,648	\$ 235,922	\$ 236,176	\$ 246,063
Gains (Losses) on OREO	-	96	(227)	230	221	687	1,337	459
Amortization of Intangibles and Goodwill Impairment	(812)	(3,395)	(3,579)	(4,042)	(3,960)	(3,928)	(4,864)	(5,047)
Noninterest Income	(37,038)	(146,276)	(144,023)	(124,762)	(121,304)	(115,713)	(118,481)	(126,027)
Net Securities Gains (Losses)	467	(388)	4,213	(6,341)	1,867	(644)	3,087	92
Provision for Unfunded Loan Commitments Reserve	500	(2,700)	-	-	-	-	-	-
Nonrecurring (Expense) Revenue ⁽¹⁾	-	(4,750)	(3,800)	-	818	(1,265)	400	1,195
Net Operating Expense	\$ 31,005	\$ 120,320	\$ 127,318	\$ 129,646	\$ 123,290	\$ 115,059	\$ 117,655	\$ 116,735
Average Assets	\$ 11,102,082	\$ 10,514,051	\$ 9,571,212	\$ 9,359,139	\$ 9,026,592	\$ 8,556,954	\$ 7,977,517	\$ 7,756,047
Overhead Ratio (Net Operating Expense / Average Assets)	1.12%	1.14%	1.33%	1.39%	1.37%	1.34%	1.47%	1.51%

1. Items per S&P Global Market Intelligence

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2021	Q4 2020	Q1 2020
Net Income	\$ 39,846	\$ 34,194	\$ 10,368
Income Tax Expense	11,155	9,432	1,715
Provision Expense	(2,796)	(607)	29,640
FTE Adjustment	302	318	329
Net Securities (Gains) Losses	(467)	(160)	812
Provision for Unfunded Loan Commitments Reserve	(500)	900	2,000
Nonrecurring Expense (Revenue) ⁽¹⁾	-	4,100	-
PPNR⁽²⁾	\$ 47,540	\$ 48,177	\$ 44,864
Average Assets	\$ 11,102,082	\$ 10,939,713	\$ 9,748,088
Return on Average Assets	1.46%	1.24%	0.43%
PPNR Return on Average Assets	1.74%	1.75%	1.85%

(Dollars in Thousands)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net Interest Income	\$ 79,055	\$ 80,108	\$ 77,943	\$ 80,446	\$ 77,181
FTE Adjustment	302	318	325	329	329
Net Interest Income, Tax Equivalent	\$ 79,357	\$ 80,426	\$ 78,268	\$ 80,775	\$ 77,510
Average Total Interest Earning Assets	\$ 10,141,088	\$ 9,985,590	\$ 9,826,300	\$ 9,605,356	\$ 8,862,518
Net Interest Margin, Tax Equivalent	3.17%	3.20%	3.17%	3.38%	3.52%

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.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q1 2021	Q4 2020	Q1 2020	2020	2019	2018	2017
Net Income	\$ 39,846	\$ 34,194	\$ 10,368				
Amortization of Intangible Assets (Net of Tax)	609	617	626				
Net Income, Excluding Intangibles Amortization	\$ 40,455	\$ 34,811	\$ 10,994				
Average Tangible Equity	\$ 899,359	\$ 881,337	\$ 843,195				
Return on Average Tangible Common Equity	18.24%	15.71%	5.24%				
Total Stockholder's Equity	\$ 1,190,981	\$ 1,187,618	\$ 1,112,179	\$ 1,187,618	\$ 1,120,397	\$ 1,017,909	\$ 958,177
Goodwill and Other Intangibles	(291,464)	(292,276)	(285,955)	(292,276)	(286,789)	(290,368)	(281,463)
Tangible Common Equity	\$ 899,517	\$ 895,342	\$ 826,224	\$ 895,342	\$ 833,608	\$ 727,541	\$ 676,714
Total Assets	\$ 11,537,253	\$ 10,932,906	\$ 9,953,543	\$ 10,932,906	\$ 9,715,925	\$ 9,556,363	\$ 9,136,812
Goodwill and Other Intangibles	(291,464)	(292,276)	(285,955)	(292,276)	(286,789)	(290,368)	(281,463)
Tangible Assets	\$ 11,245,789	\$ 10,640,630	\$ 9,667,588	\$ 10,640,630	\$ 9,429,136	\$ 9,265,995	\$ 8,855,349
Tangible Common Equity to Tangible Assets	8.00%	8.41%	8.55%	8.41%	8.84%	7.85%	7.64%
Common Shares Outstanding	43,425,202	43,629,094	43,587,445				
Book Value Per Share	\$ 27.43	\$ 27.22	\$ 25.52				
Tangible Book Value Per Share	\$ 20.71	\$ 20.52	\$ 18.96				

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Noninterest Expense	\$ 67,888	\$ 75,204	\$ 66,308	\$ 65,340	\$ 70,881
Gains (Losses) on OREO	-	(147)	158	96	(11)
Amortization of Intangibles and Goodwill Impairment	(812)	(822)	(856)	(883)	(834)
Noninterest Income	(37,038)	(38,115)	(37,727)	(35,011)	(35,423)
Net Securities Gains (Losses)	467	160	84	180	(812)
Provision for Unfunded Loan Commitments Reserve	500	(900)	-	200	(2,000)
Nonrecurring Expense ⁽¹⁾	-	(4,100)	-	(650)	-
Net Operating Expense	\$ 31,005	\$ 31,280	\$ 27,967	\$ 29,772	\$ 31,801
Average Assets	\$ 11,102,082	\$ 10,939,713	\$ 10,793,494	\$ 10,567,163	\$ 9,748,088
Overhead Ratio (Net Operating Expense / Average Assets)	1.12%	1.14%	1.04%	1.11%	1.30%

1. Items per S&P Global Market Intelligence

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	YTD-2021
Net Income	\$ 39,846
Securities Gain (Net of Tax) ⁽¹⁾	(369)
Amortization of Intangibles (Net of Tax) ⁽¹⁾	641
Nonrecurring expense (Net of Tax) ⁽¹⁾	-
Core Net Income⁽²⁾	\$ 40,119
Average Stockholders' Equity	\$ 1,191,280
Average Tangible Equity ⁽³⁾	\$ 899,410
Core Return on Average Equity⁽²⁾	13.47%
Core Return on Average Tangible Common Equity⁽²⁾	17.84%

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 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 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 novel coronavirus, which causes COVID-19 global pandemic; and (21) the Company’s success at managing the risks involved in the foregoing items.

Currently, one of the most significant factors that could cause actual outcomes to differ materially from the Company’s forward-looking statements is the potential adverse effect of the current COVID-19 pandemic on the financial condition, results of operations, cash flows and performance of the Company, its customers and the global economy and financial markets. The extent to which the COVID-19 pandemic impacts the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic and its impact on the Company’s customers and demand for financial services, the actions governments, businesses and individuals take in response to the pandemic, the impact of the COVID-19 pandemic and actions taken in response to the pandemic on global and regional economies, national and local economic activity, and the pace of recovery when the COVID-19 pandemic subsides, among others. Moreover, investors are cautioned to interpret many of the risks identified under the section entitled “Risk Factors” in our Form 10-K for the year ended December 31, 2020 as being heightened as a result of the ongoing and numerous adverse impacts of the COVID-19 pandemic.

You should not place undue reliance on any forward-looking statements, which speak only as of the date made, and you are advised 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.