



Earnings Presentation

Second Quarter 2025

NBTB



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”) and international trade disputes (including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation); (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 may be unable to achieve expected synergies and operating efficiencies in the Evans merger within the expected timeframes or at all or to successfully integrate Evans Bancorp, Inc. (“Evans”) operations and those of NBT; (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.

Q2 2025 Results Highlights

Successful Completion of Evans Bancorp, Inc. (“Evans”) Merger

- Added 18 banking offices, \$2.22 billion in assets, \$1.67 billion in loans and \$1.86 billion in deposits

Generated Positive Sequential and Year-Over-Year Operating Leverage

- Revenues⁽³⁾ grew 10.5% while expenses⁽⁴⁾ grew 6.8% from the previous quarter
- Revenues⁽³⁾ grew 21.7% while expenses⁽⁴⁾ grew 17.7% from the second quarter of 2024
- Net interest income grew 15.9% and net interest margin increased 15 bps from the prior quarter, the fifth consecutive quarter of increases

Well Positioned Balance Sheet

- Diversified portfolios with desirable balance of commercial and consumer loans and deposits

Capital Strength

- Announced third-quarter cash dividend of \$0.37 per share, an 8.8% increase over the prior year third quarter
- Stockholders’ equity grew \$279.0 million, or 18.3%, from December 31, 2024, including the issuance of 5.1 million shares for the Evans acquisition valued at \$221.8 million as of the close date
- Total risk-based capital of 14.48%
- Tangible equity to assets of 8.30%⁽¹⁾ and tangible book value per share of \$24.57⁽¹⁾

Reported \$0.44	Operating ⁽¹⁾ \$0.88
<i>Earnings per share</i>	
Reported ⁽¹⁾⁽²⁾ 8.01%	Operating ⁽¹⁾⁽²⁾ 15.25%
<i>Return on average tangible equity</i>	
\$171 million	
<i>Total revenue ⁽³⁾</i>	
\$11.62 billion	
<i>Period end loans</i>	
\$13.52 billion	
<i>Period end deposits</i>	
\$24.57 ▲ 203 bps vs. Q2 2024	
<i>TBV per share ⁽¹⁾</i>	

1. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP Measures. | 2. Annualized. | 3. Excludes net securities gains (losses). | 4. Excludes acquisition expenses.

Evans Merger Builds On Growth Opportunities



- Merger completed May 2, 2025
- Successful simultaneous conversion of all operating systems
- Issued 5.1 million shares valued at \$221.8 million as of the closing date
- Expanded NBT's presence into Upstate New York's⁽¹⁾ two largest markets by population – Buffalo and Rochester
- Significant opportunity for NBT Bank to accelerate growth in Rochester

Purchase Accounting Impacts ►

Fair Value Adjustments

Loans ⁽²⁾	(\$95.2 million)
Net Long-Term Debt	\$0.6 million

Core Deposit Intangible⁽³⁾

\$33.2 million

1. Excludes the New York City MSA and select counties (Kings, Nassau, New York, Queens, Richmond, Suffolk, and Westchester counties).

2. Accreted over the estimated life of the loans of approximately 5 to 6 years using current prepayments speed assumptions. | 3. Amortized using the sum of years digits method over 10 years.

Results Overview

Q2 2025

HIGHLIGHTS⁽¹⁾

Balance Sheet

- Loans grew 18.0% from Q2 2024
- Deposits grew 19.9% from Q2 2024
- Tangible equity ratio was 8.30%⁽²⁾

Earnings & Capital

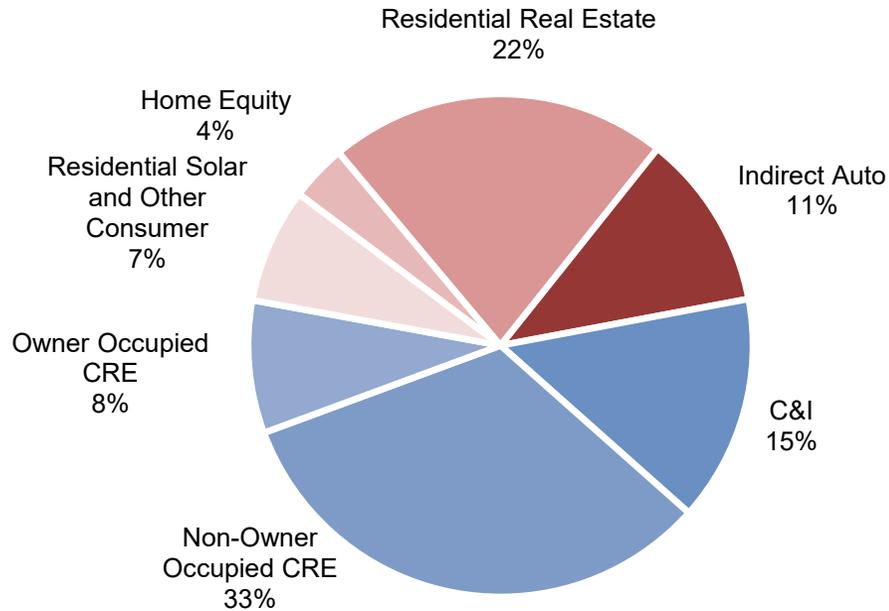
- Net income of \$22.5 million and diluted earnings per share of \$0.44
- Operating net income⁽²⁾ of \$44.9 million and operating diluted earnings per share⁽²⁾ of \$0.88
 - Operating ROAA⁽²⁾ of 1.19%
 - Operating ROTCE⁽²⁾ of 15.25%
- Net interest margin⁽²⁾⁽³⁾ up 15 bps to 3.59%
- Tangible book value per share⁽²⁾ at \$24.57, up 9% from second quarter 2024

(\$ in millions except per share data)	Q2 2025	Change Q1 2025	Q2 2024	% Change Q1 2025	Q2 2024
Period End Balance Sheet					
Total loans	\$ 11,624.7	\$ 1,644.4	\$ 1,770.3	16.5%	18.0%
Total deposits	13,515.2	1,806.7	2,243.8	15.4%	19.9%
Income Statement					
FTE net interest income ⁽²⁾	\$ 124.9	\$ 17.0	\$ 27.0	15.8%	27.6%
Net income	22.5	(14.2)	(10.2)	(38.7%)	(31.2%)
Earnings per share, diluted	0.44	(0.33)	(0.25)	(42.9%)	(36.2%)
Performance Ratios					
Net interest margin ⁽²⁾⁽³⁾	3.59%	0.15%	0.41%	4.4%	12.9%
ROAA ⁽³⁾	0.59%	(0.49%)	(0.39%)	(45.4%)	(39.8%)
ROATCE ⁽²⁾⁽³⁾	8.01%	(5.62%)	(5.22%)	(41.2%)	(39.5%)
NCOs/ Avg loans (%) ⁽³⁾	0.09%	(0.18%)	(0.06%)	(66.7%)	(40.0%)
Operating Results					
Net income ⁽²⁾	\$ 44.9	\$ 7.2	\$ 12.1	19.0%	37.0%
Earnings per share, diluted⁽²⁾	0.88	0.08	0.19	10.0%	27.5%
ROAA ⁽²⁾⁽³⁾	1.19%	0.08%	0.21%	7.2%	21.4%
ROATCE ⁽²⁾⁽³⁾	15.25%	1.26%	1.99%	9.0%	15.0%
Capital					
Tangible book value per share ⁽²⁾	\$ 24.57	\$ (0.17)	\$ 2.03	(0.7%)	9.0%
Tangible equity ratio ⁽²⁾	8.30%	(0.38%)	0.19%	(4.4%)	2.3%
Leverage ratio	9.55%	(0.84%)	(0.61%)	(8.1%)	(6.0%)
Common equity tier 1 capital ratio	11.37%	(0.75%)	(0.33%)	(6.2%)	(2.8%)
Tier 1 capital ratio	11.37%	(1.65%)	(1.24%)	(12.7%)	(9.8%)
Total risk-based capital ratio	14.48%	(0.76%)	(0.40%)	(5.0%)	(2.7%)

1. Comparison to Q1 2025 unless otherwise stated. | 2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures. | 3. Annualized.

Loans

Total Loans \$11.62 billion



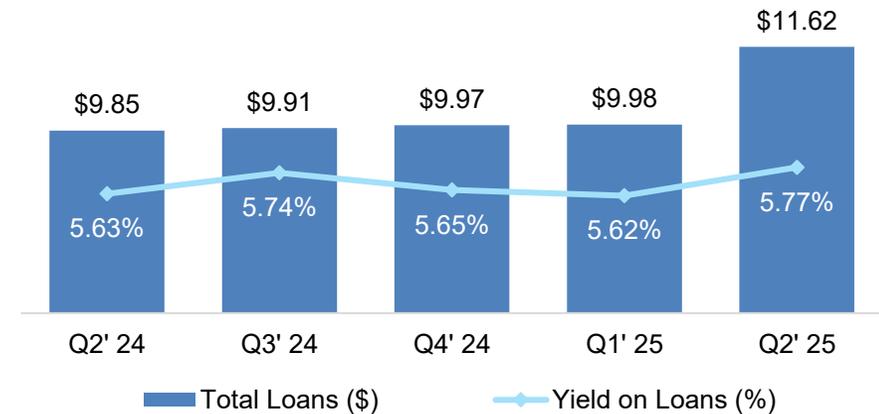
Quarterly Loan Yields

Line of Business	Portfolio	New Origination ⁽²⁾
Commercial	6.08%	6.76%
Consumer	6.24%	6.15%
Residential Real Estate	4.45%	6.14%

HIGHLIGHTS⁽¹⁾

- Loans increased \$1.65 billion from December 31, 2024
 - Total commercial loans increased \$1.19 billion to \$6.49 billion
 - Total consumer loans increased \$0.47 billion to \$5.13 billion
 - Loan Mix: Commercial 56% / Consumer 44%
- Excluding loans acquired from Evans and consumer portfolios in planned run-off status, loans grew;
 - \$38.3 million, or 0.8% annualized from December 31, 2024
 - \$221.0 million, or 2.5% from June 30, 2024
- 59% Fixed and 41% Adjustable / Floating
 - \$2.5 billion in variable rate loans
- Quarterly yields on total loans increased 15 bps

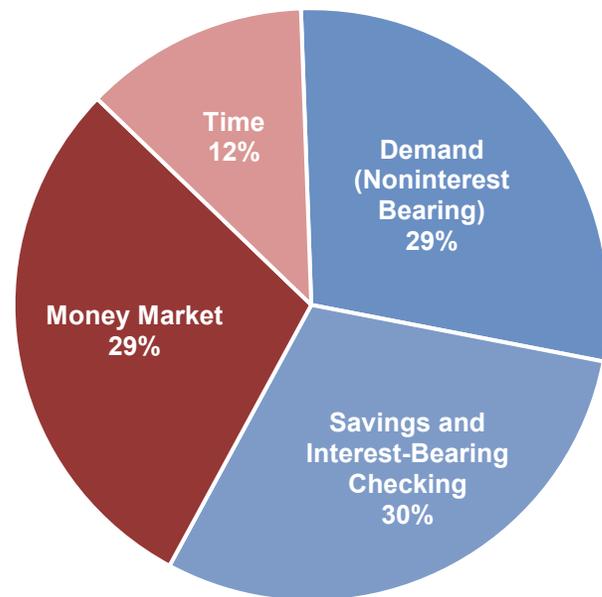
Yield on Loans (%) / Total Loans (\$ in billions)



1. Comparison to Q1 2025 unless otherwise stated. | 2. New origination yields for the second quarter of 2025.

Deposits

Total Deposits
\$13.52 billion



Cost of Interest-Bearing Deposits	
Savings and Interest-Bearing checking	0.67%
Money Market	3.00%
Time	3.37%
Total Interest-Bearing	2.11%

HIGHLIGHTS⁽¹⁾

- Cost of total deposits of 1.51%, up 2 bps
- Total cost of funds was 1.62%, up 2 bps
- Period end deposits increased \$1.97 billion, or 17.0%, from December 31, 2024, including \$1.86 billion of deposits acquired from Evans
- Excluding deposits acquired from Evans, deposits grew;
 - \$104.4 million, or 1.8% annualized from December 31, 2024
 - \$379.7 million, or 3.4% from June 30, 2024
- Noninterest bearing deposits were 29% of total deposits
- Total deposits represented 97% of funding
- Loan to deposit ratio of 86.0%

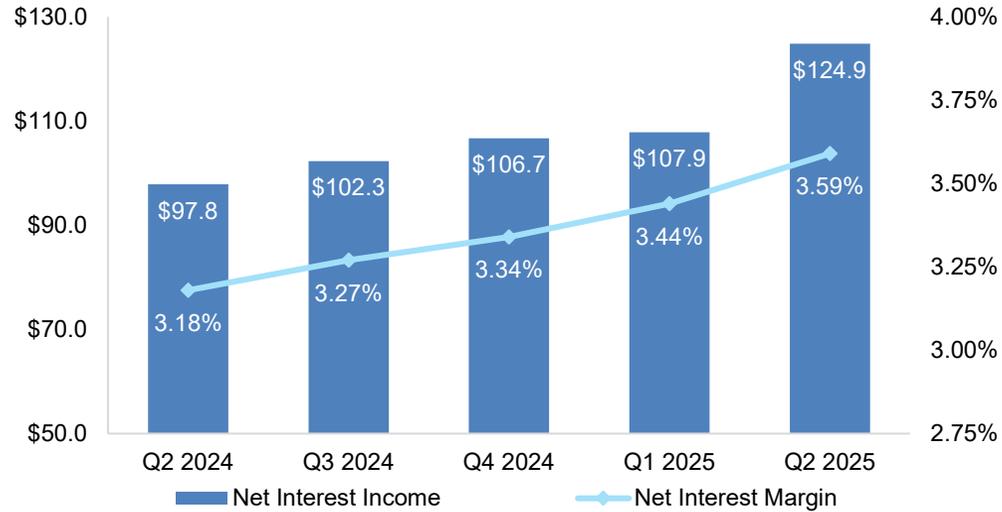
Diverse & Granular Deposit Mix

Deposit Mix	Balance as of June 30, 2025	Number of Accounts	Average Balance per Account
Consumer	\$ 7.09 billion	525,101	\$ 13,496
Commercial ⁽²⁾	\$ 6.43 billion	89,825	\$ 71,567
Total	\$ 13.52 billion	614,926	\$ 21,979

1. Comparison to Q1 2025 unless otherwise stated. | 2. Includes commercial, business banking and municipal customers.

Net Interest Income & Net Interest Margin

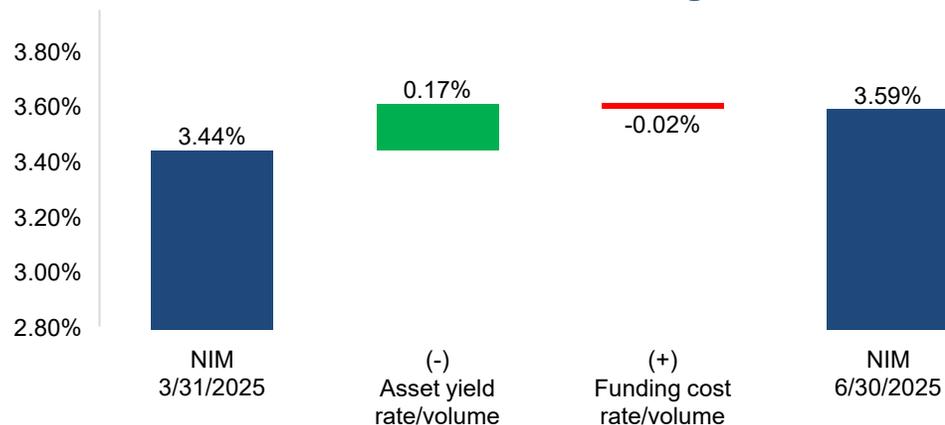
Net Interest Income (\$ in millions) & Net Interest Margin (%)



HIGHLIGHTS⁽¹⁾

- Net interest income increased \$17.0 million to \$124.9 million
- Net interest margin increased 15 bps to 3.59%
 - Interest earning asset yields increased 17 bps with loan yields up 15 bps
 - Total cost of funds increased 2 bps to 1.62%
 - Net accretion of acquired loans and borrowings was \$5.0 million up \$2.8 million from the prior quarter

Q2 2025 Net Interest Margin



Year 1 Interest Rate Sensitivity	
	Net Interest Income
Change in Interest Rates	% Change from Base
Up 200 bps	+0.84%
Up 100 bps	+0.72%
Down 100 bps	-0.74%
Down 200 bps	-0.94%

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 Q1 2025 unless otherwise stated.

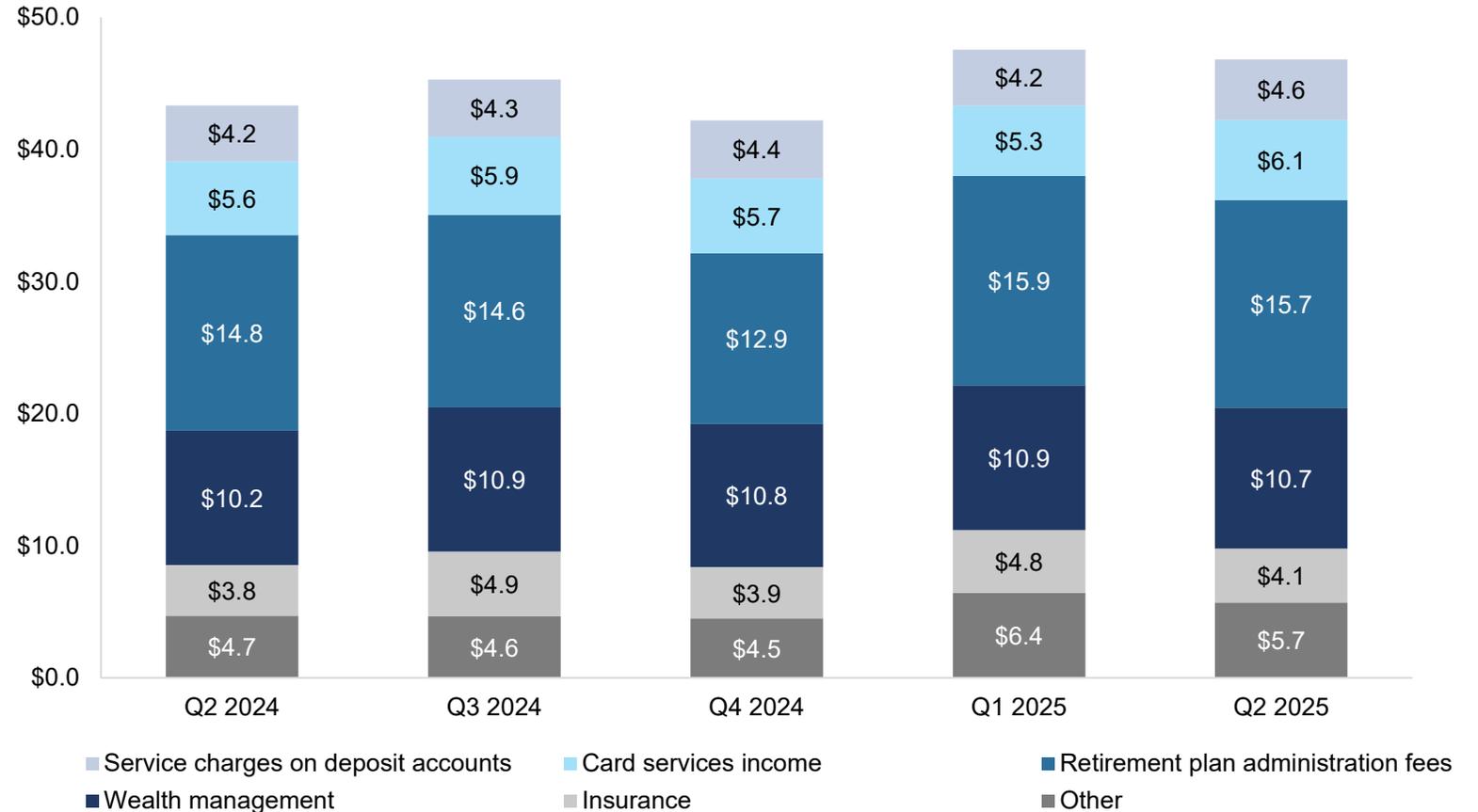
Noninterest Income

HIGHLIGHTS⁽¹⁾ (2)

- \$46.8 million in noninterest income
- Noninterest income increased \$3.5 million or 8% from Q2 2024 with:
 - Retirement plan administration fees up 6.2%
 - Wealth management fees up 5.0%
 - Insurance revenues up 6.5%
- Noninterest income to total revenue was 27% (above peer levels)

Noninterest Income Trend⁽²⁾

(\$ in millions)



Peer Source Data: S&P Global Market Intelligence.

Refer to appendix for Peer Group.

1. Comparison to Q1 2025 unless otherwise stated.

2. Excludes net securities gains (losses).

Noninterest Expense

HIGHLIGHTS⁽¹⁾

Salaries & Benefits

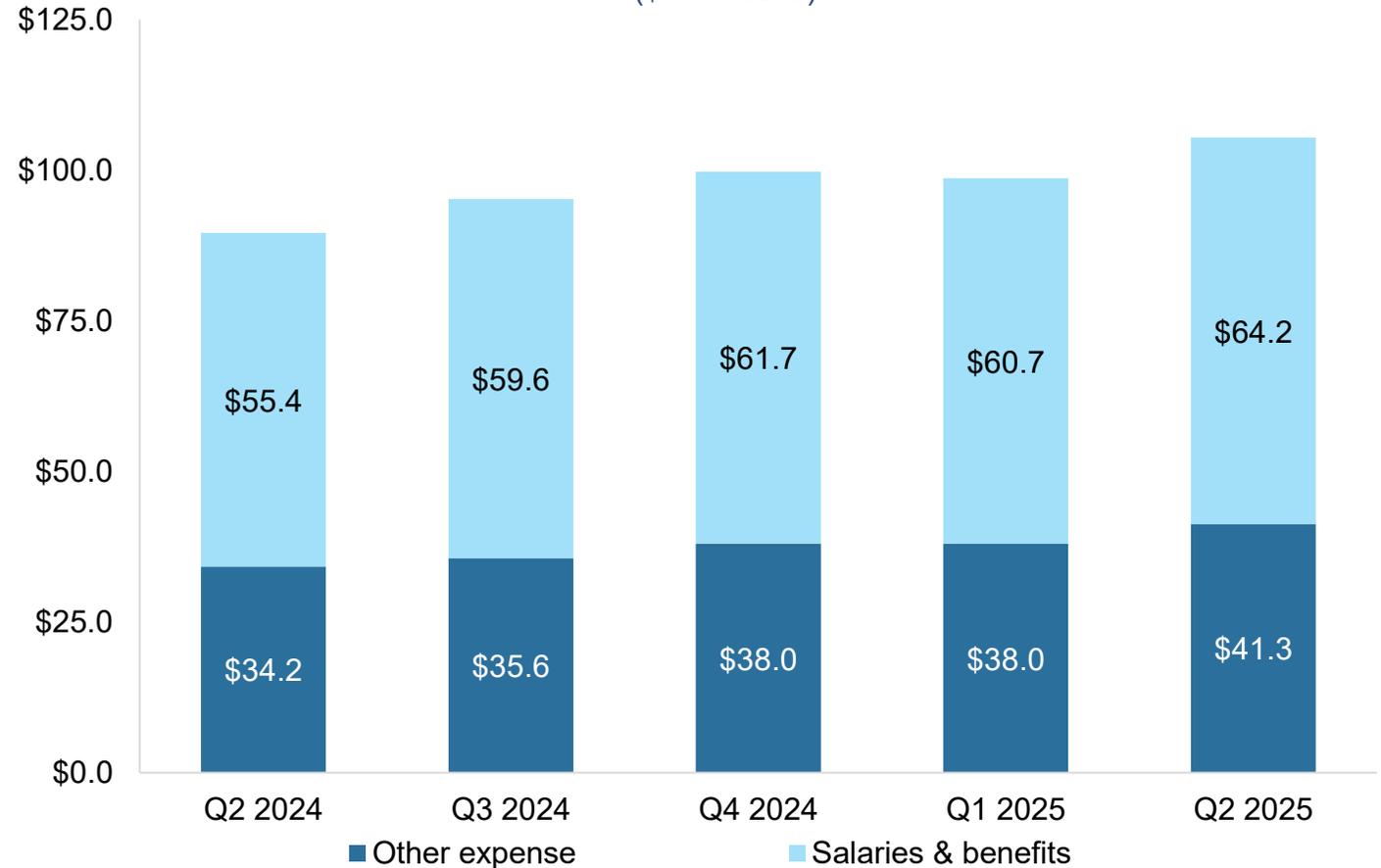
- Increased by 5.7% driven by the Evans acquisition, a full quarter of merit pay increases and higher medical costs, partially offset by lower payroll taxes and stock-based compensation expense, which are seasonally higher in the first quarter

Other Expenses

- Other expenses increased primarily due the Evans acquisition and timing of planned initiatives
- Amortization of intangible assets increased due to amortization of intangibles related to the Evans acquisition
- Recorded \$0.5 million reserve for unfunded loan commitments related to Evans acquisition

Noninterest Expense Trend⁽²⁾

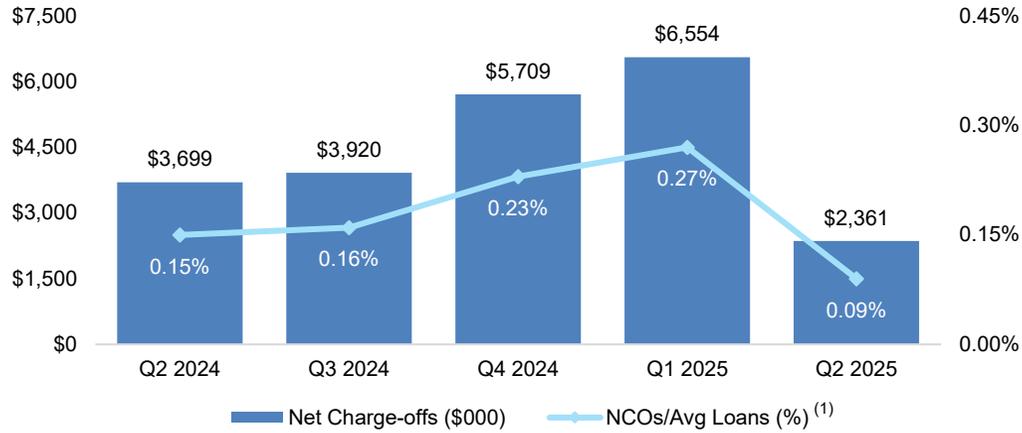
(\$ in millions)



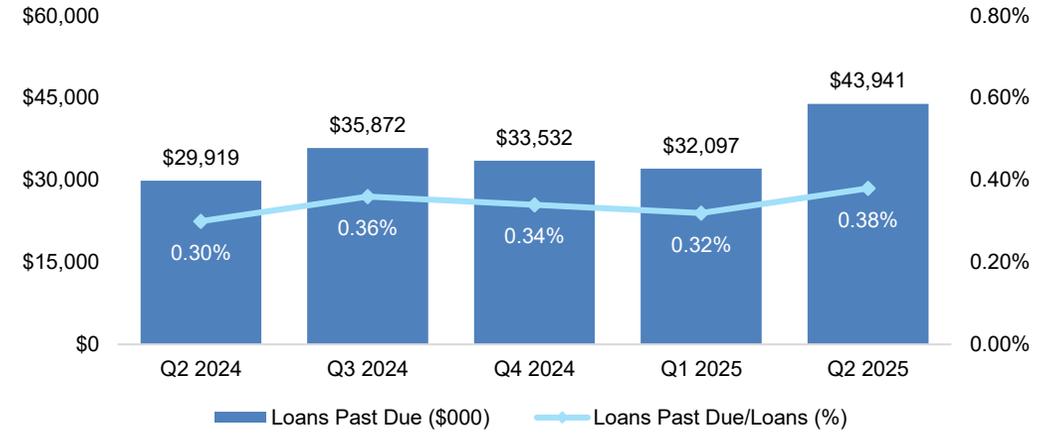
1. Comparisons to Q1 2025 unless otherwise stated. | 2. Other expense excludes acquisition expenses in all quarters: \$17.2 million for Q2 2025, \$1.2 million for Q1 2025, \$1.0 million for Q4 2024 and \$0.5 million for Q3 2024.

Asset Quality

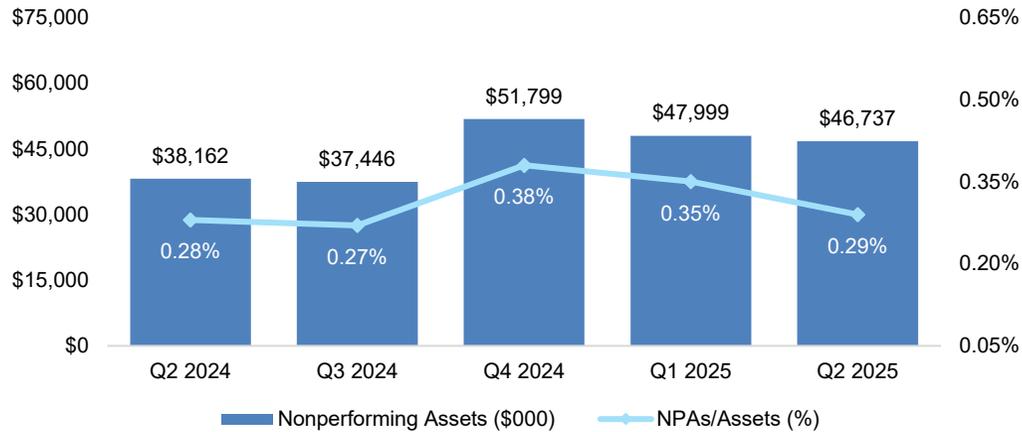
Net Charge-Offs



Loans Past Due⁽²⁾



Nonperforming Assets⁽³⁾



Loan Loss Reserves



1. Annualized. | 2. Loans past due and still accruing. | 3. Nonperforming assets include nonaccrual loans, loans ninety days past due and still accruing and other real estate owned.



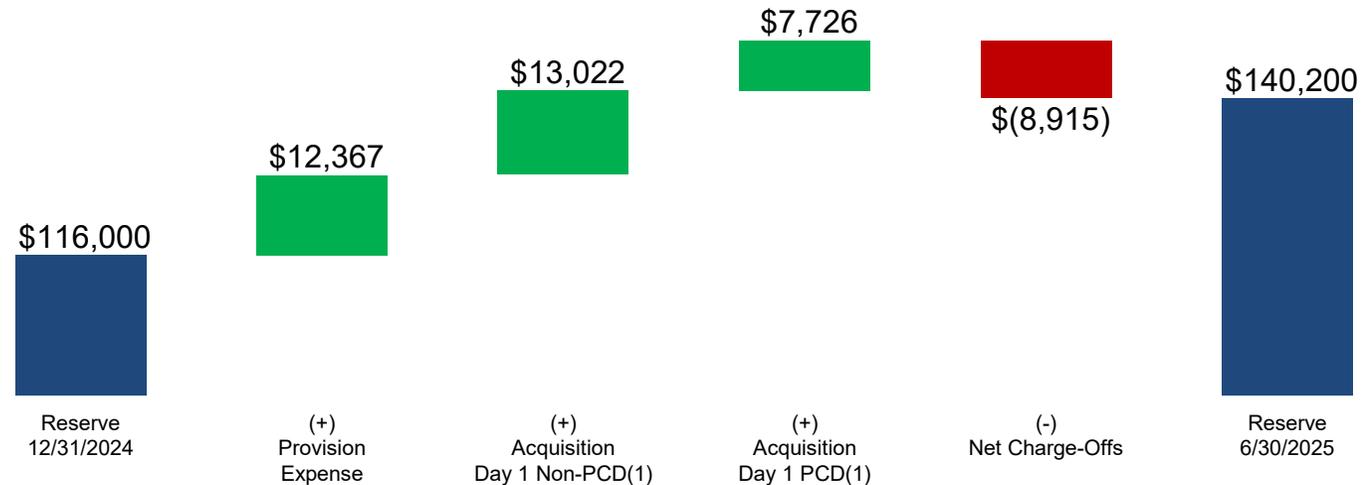
APPENDIX

Loan Loss Reserve (CECL)

Reserve / Loans by Segment

Loan Type	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Commercial & Industrial	0.76%	0.73%	0.73%	0.76%	0.79%
Commercial Real Estate	1.00%	1.01%	0.95%	1.02%	1.14%
Residential Real Estate	0.98%	1.00%	1.00%	1.00%	1.05%
Auto	0.85%	0.83%	0.81%	0.72%	0.70%
Residential Solar and Other Consumer	3.78%	3.69%	3.64%	3.61%	3.64%
Total	1.22%	1.21%	1.16%	1.17%	1.21%

Loan Loss Reserve Activity (\$ in thousands)

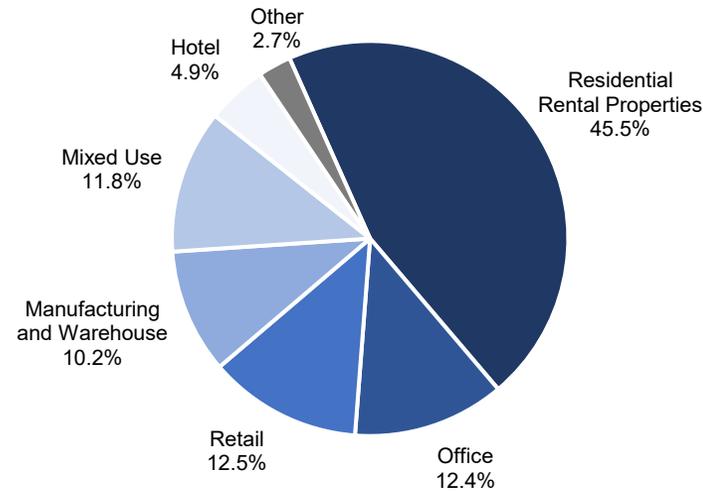


Commercial Portfolio Detail

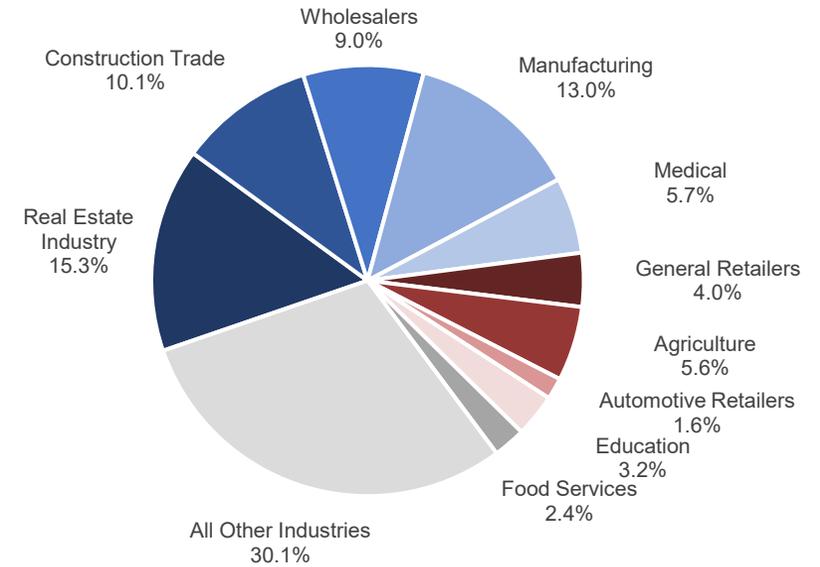
Commercial Loan Portfolio \$6.49 billion

Non-Owner Occupied CRE (\$3.81 billion)

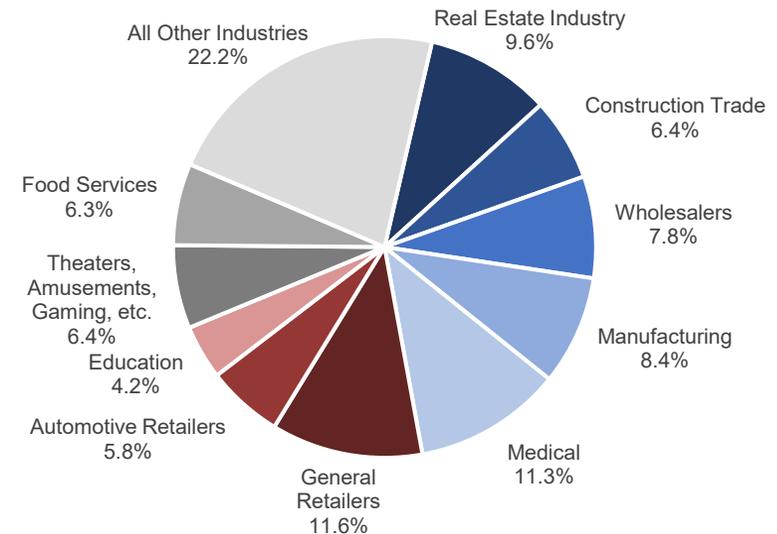
Non-Owner Occupied CRE to Capital was 211.5%



Commercial & Industrial (\$1.69 billion)

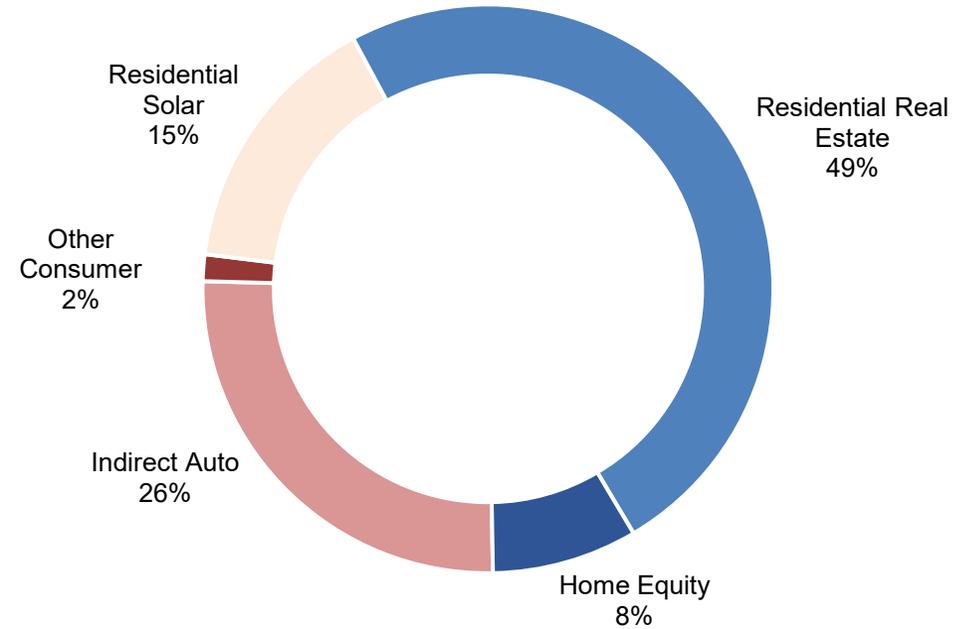


Owner Occupied CRE (\$0.99 billion)



Consumer & Residential Portfolio Detail

Consumer Lending Portfolio
\$5.13 billion



Category	Consumer Lending Portfolio Metrics				
	Total Outstandings (\$000s)	# of Accounts	Average Balance	Weighted Average FICO	Average DTI
Residential Real Estate	\$ 2,530,344	16,293	\$ 155,303	766	36
Indirect Auto	\$ 1,319,401	61,153	\$ 21,575	761	31
Residential Solar	\$ 780,865	25,690	\$ 30,396	762	35
Home Equity	\$ 423,355	12,690	\$ 33,361	782	33
Other Consumer	\$ 77,886	35,477	\$ 2,195	754	28

Investment Securities Portfolio

HIGHLIGHTS

- Total net unrealized loss on investment securities was down 23% from December 31, 2024
- \$375 to \$400 million of annual expected cash flows

AFS Securities (In thousands)	June 30, 2025			December 31, 2024		
	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value
U.S. treasury & federal agency	\$ 352,425	\$ (25,594)	\$ 326,831	\$ 357,186	\$ (35,879)	\$ 321,307
State & municipal	93,556	(5,523)	88,033	95,457	(7,967)	87,490
U.S. government sponsored:						
Mortgage-backed	572,386	(33,373)	539,013	512,353	(47,988)	464,365
Collateralized mortgage obligations	795,429	(55,701)	739,728	725,821	(69,333)	656,488
Corporate	38,498	(2,675)	35,823	48,482	(3,468)	45,014
Total securities	\$ 1,852,294	\$ (122,866)	\$ 1,729,428	\$ 1,739,299	\$ (164,635)	\$ 1,574,664

HTM Securities (In thousands)	June 30, 2025			December 31, 2024		
	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value
U.S. treasury & federal agency	\$ 100,000	\$ (12,829)	\$ 87,171	\$ 100,000	\$ (16,656)	\$ 83,344
State & municipal	278,682	(15,869)	262,813	289,807	(18,657)	271,150
U.S. government sponsored:						
Mortgage-backed	213,062	(27,393)	185,669	224,190	(34,864)	189,326
Collateralized mortgage obligations	217,920	(18,186)	199,734	228,924	(22,799)	206,125
Corporate	-	-	-	-	-	-
Total securities	\$ 809,664	\$ (74,277)	\$ 735,387	\$ 842,921	\$ (92,976)	\$ 749,945

Reconciliation of Non-GAAP Measures

(Dollars in Thousands, Except Per Share Data)	Q2 2025	Q1 2025	Q2 2024
Net Income	\$ 22,510	\$ 36,745	\$ 32,716
Amortization of Intangible Assets (Net of Tax)	2,282	1,583	1,600
Net Income, Excluding Intangibles Amortization	\$ 24,792	\$ 38,328	\$ 34,316
Average Tangible Common Equity	\$ 1,241,349	\$ 1,140,565	\$ 1,043,383
Return on Average Tangible Common Equity⁽¹⁾	8.01%	13.63%	13.23%
Total Stockholders' Equity	\$ 1,805,166	\$ 1,565,775	\$ 1,461,955
Goodwill and Other Intangibles	(518,519)	(396,912)	(398,686)
Tangible Common Equity	\$ 1,286,647	\$ 1,168,863	\$ 1,063,269
Total Assets	\$ 16,014,781	\$ 13,864,251	\$ 13,501,909
Goodwill and Other Intangibles	(518,519)	(396,912)	(398,686)
Tangible Assets	\$ 15,496,262	\$ 13,467,339	\$ 13,103,223
Tangible Common Equity to Tangible Assets	8.30%	8.68%	8.11%
Common Shares Outstanding	52,377,287	47,255,406	47,165,369
Book Value Per Share	\$ 34.46	\$ 33.13	\$ 31.00
Tangible Book Value Per Share	\$ 24.57	\$ 24.74	\$ 22.54

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net Interest Income	\$ 124,220	\$ 107,223	\$ 106,105	\$ 101,669	\$ 97,174
FTE Adjustment	655	636	619	639	658
Net Interest Income, Tax Equivalent	\$ 124,875	\$ 107,859	\$ 106,724	\$ 102,308	\$ 97,832
Average Total Interest Earning Assets	\$ 13,958,413	\$ 12,701,136	\$ 12,704,655	\$ 12,447,198	\$ 12,367,957
Net Interest Margin, Tax Equivalent⁽¹⁾	3.59%	3.44%	3.34%	3.27%	3.18%

(Dollars in Thousands, Except Per Share Data)	Q2 2025	Q1 2025	Q2 2024
Net Income	\$ 22,510	\$ 36,745	\$ 32,716
Acquisition Expenses	17,180	1,221	-
Acquisition-Related Provision for Credit Losses	13,022	-	-
Acquisition-Related Reserve for Unfunded Loan Commitments	532	-	-
Securities (Gains) Losses	(112)	104	92
Adjustments to Net Income	\$ 30,622	\$ 1,325	\$ 92
Adjustments to Net Income (Net of Tax)	\$ 22,413	\$ 1,020	\$ 72
Operating Net Income	\$ 44,923	\$ 37,765	\$ 32,788
Operating Diluted Earnings Per Share	\$ 0.88	\$ 0.80	\$ 0.69
Operating Return on Average Assets⁽¹⁾	1.19%	1.11%	0.98%
Operating Return on Average Tangible Common Equity⁽¹⁾	15.25%	13.99%	13.26%

1. Annualized.

Peer Group

Name	HQ City	State	Ticker
Berkshire Hills Bancorp, Inc.	Boston	MA	BHLB
Brookline Bancorp, Inc.	Boston	MA	BRKL
Community Financial System, Inc.	Dewitt	NY	CBU
Dime Community Bancshares, Inc.	Hauppauge	NY	DCOM
Eastern Bankshares, Inc.	Boston	MA	EBC
First Busey Corporation	Champaign	IL	BUSE
First Commonwealth Financial Corporation	Indiana	PA	FCF
First Financial Bancorp.	Cincinnati	OH	FFBC
First Merchants Corporation	Muncie	IN	FRME
Fulton Financial Corporation	Lancaster	PA	FULT
Independent Bank Corp.	Rockland	MA	INDB
Northwest Bancshares, Inc.	Columbus	OH	NWBI
OceanFirst Financial Corp.	Red Bank	NJ	OCFC
Park National Corporation	Newark	OH	PRK
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