



# 2025 Annual Meeting of Stockholders

May 20, 2025

NBTB



# Board of Directors

|                         | <i>Director Since</i> |
|-------------------------|-----------------------|
| Johanna R. Ames         | 2020                  |
| J. David Brown          | 2021                  |
| Richard J. Cantele, Jr. | 2023                  |
| Timothy E. Delaney      | 2011                  |
| Martin A. Dietrich      | 2005                  |
| Heidi M. Hoeller        | 2022                  |
| Scott A. Kingsley       | 2024                  |

|                         | <i>Director Since</i> |
|-------------------------|-----------------------|
| Andrew S. Kowalczyk III | 2016                  |
| V. Daniel Robinson II   | 2016                  |
| Matthew J. Salanger     | 2016                  |
| Lowell A. Seifter       | 2013                  |
| John H. Watt, Jr.       | 2016                  |
| Jack H. Webb            | 2013                  |

# Executive Management Team



**Scott Kingsley**

President & CEO  
NBT Bancorp Inc.



**Joe Stagliano**

President  
NBT Bank, N.A.



**Annette Burns**

EVP & Chief Financial Officer



**Sarah Halliday**

EVP & President of  
Commercial Banking



**Shauna Hyle**

EVP, Retail Community  
Banking



**Ruth Mahoney**

EVP & President of Wealth  
Management



**Cindy Smaniotto**

EVP & Chief Human  
Resources Officer



**Randy Sparks**

EVP, General Counsel, Chief Ethics  
Officer & Corporate Secretary



**Amy Wiles**

EVP, Chief Credit Officer  
& Chief Risk Officer

# Proxy Proposals

## Proposal 1

- To elect 11 directors, each for a one-year term

## Proposal 2

- To approve, on a non-binding, advisory basis, the compensation paid to the Company's named executive officers ("Say on Pay")

## Proposal 3

- To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2025



# Voting Results

**Randy Sparks**

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



# Business Update

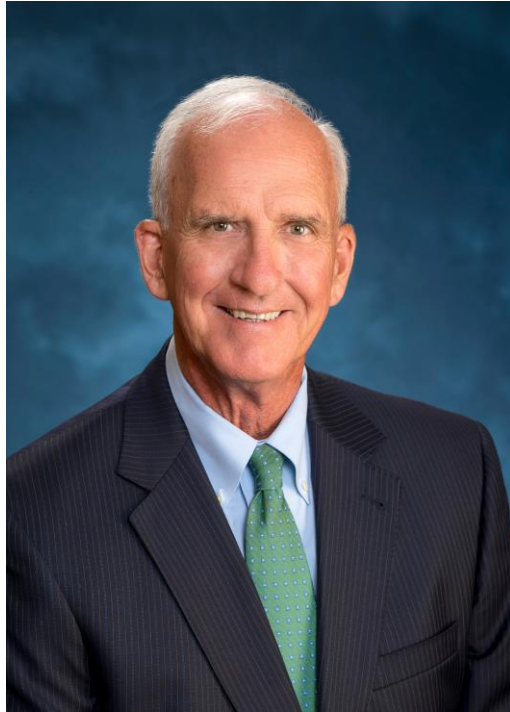
**Scott Kingsley**

President & Chief Executive Officer

NBTB



# Director Recognition

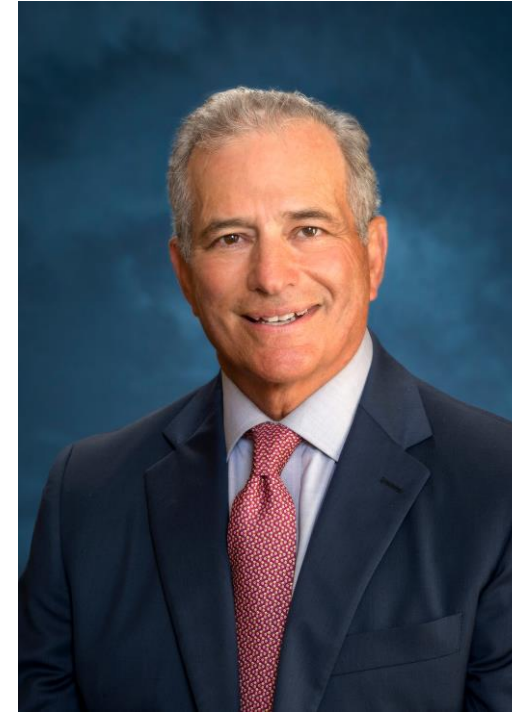


**JACK H. WEBB**

NBT Bancorp Inc. & NBT Bank, N.A. Boards  
(2013 to 2025)

Trust Committee Chairman (2020 to 2025)

Lead Director (2024 to 2025)



**LOWELL A. SEIFTER**

NBT Bancorp Inc. & NBT Bank, N.A. Boards  
(2013 to 2025)

Audit Committee Chairman (2022 to 2025)

# Core Strengths Reflected in 2024 Performance

**\$140.6  
million**

**Net Income**

**\$2.97**

**Earnings  
Per Share**

- High-performing community bank with strong capital position
- Traditional bank business model built on highly diversified loan and deposit portfolios
- Consistent track record of organic growth, selectively balanced with market and product expanding acquisitions
- Fee-based businesses provide us with diversified income sources

# 2024 Year-End Highlights

**LOANS**  
**\$9.97**  
**billion**

- Loan growth of 3.3% or 5.6% excluding consumer portfolios in a planned runoff status
- Diversified portfolio with balanced mix – 53% commercial and 47% consumer

**DEPOSITS**  
**\$11.55**  
**billion**

- Increased 5.3% in 2024
- Deposit portfolio consists of 58% no and low-cost checking and savings accounts and 42% generally higher yielding time and money market accounts

**NON-INTEREST  
INCOME**  
**30%**  
of total revenue <sup>(1)</sup>

- 18% increase in revenue over prior year for EPIC Retirement Plan Services, NBT Insurance Agency and Wealth Management

1. Excludes gains/losses on sale of securities.

# Capital Strength

| Regulatory Capital Ratios | NBT 12/31/2024 | Regulatory Well Capitalized Level |
|---------------------------|----------------|-----------------------------------|
| Tier 1 Leverage           | 10.24%         | 5.00%                             |
| Total Risk-Based Capital  | 15.03%         | 10.00%                            |



**Q1 2025 dividend of \$0.34 per share – 6.3% increase over prior year**



**12th consecutive year of annual dividend increases in 2024**

# First Quarter 2025 Financial Results

## Net Income

**\$36.7 million**

## EPS

**\$0.77**  
(reported)

**\$0.80**  
(operating <sup>(2)</sup>)

## Income & Margin

Net Interest Income increased \$1.1 million <sup>(1)</sup>

Net Interest Margin increased 10 bps <sup>(1) (2)</sup>

## Loans & Deposits

**\$9.98 billion in loans**

**\$11.71 billion in deposits**

## Non-Interest Income

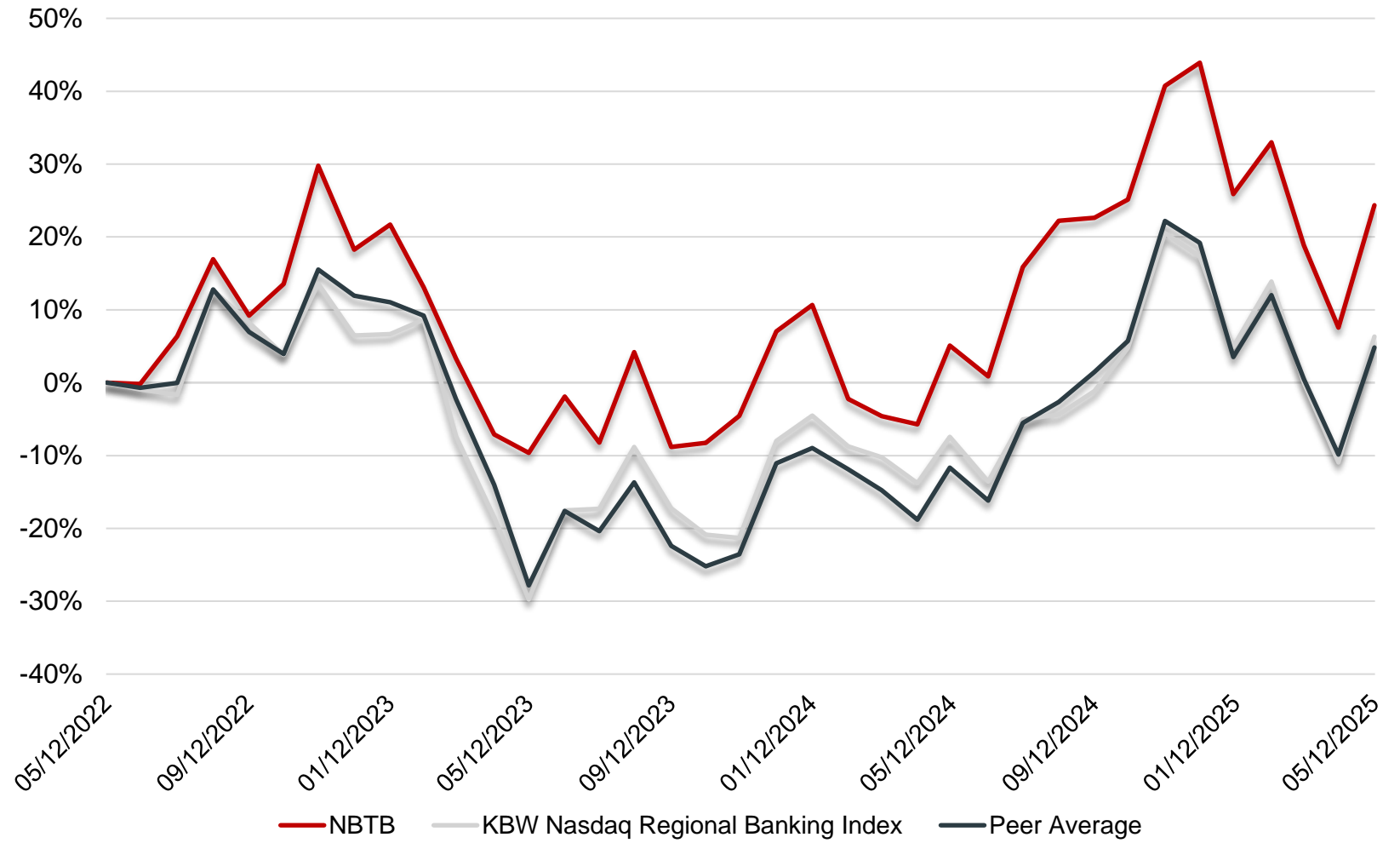
**31% of total revenue <sup>(3)</sup>**

**Above peer levels**

1. Compared to prior quarter.
2. Non-GAAP measure.
3. Excludes gains/losses on sale of securities.

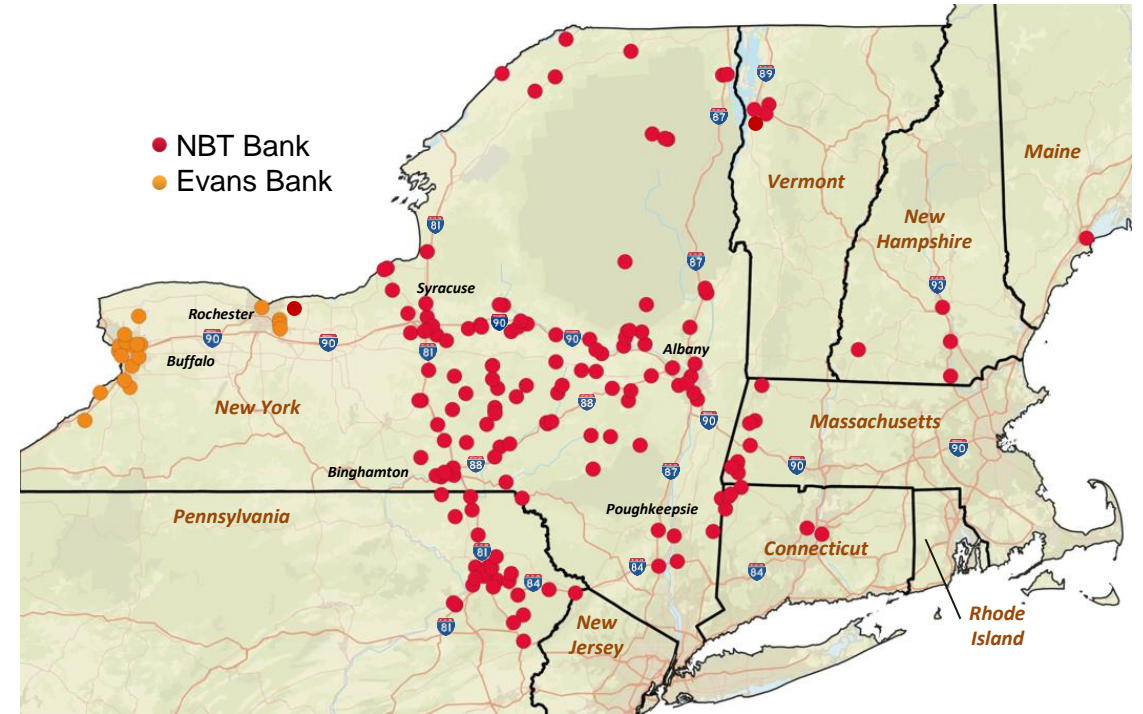
# NBTB 3-Year Stock Performance

- NBTB, 24%
- KBW Nasdaq Regional Banking Index, 6%
- Peer Average, 5%



# Evans Merger Builds on Growth Opportunities

- Expanded NBT's presence in Upstate New York's<sup>(1)</sup> two largest markets by population – Buffalo and Rochester
- Evans Bank was #2 ranked community bank in Buffalo market<sup>(2)</sup>
- Significant opportunity for NBT Bank to accelerate growth in Rochester
- Aligned cultures and operating philosophies
- Commercial oriented with attractive branch locations
- Highly complementary franchises with low integration risk – no branch overlap and experienced M&A professionals



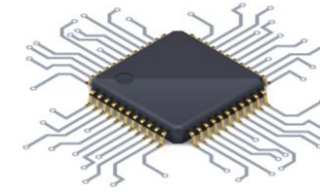
## Proforma Combined Highlights

|                         |          |           |
|-------------------------|----------|-----------|
| Assets <sup>(3)</sup>   | \$16.05B | + \$2.19B |
| Loans <sup>(3)</sup>    | \$11.76B | + \$1.78B |
| Deposits <sup>(3)</sup> | \$13.57B | + \$1.87B |
| Branches                | 175      | + 18      |



1. Excludes the New York City MSA and select counties (Kings, Nassau, New York, Queens, Richmond, Suffolk, and Westchester counties). | 2. Excludes banks greater than \$100 billion in assets. Excludes M&T Bank Corporation, KeyCorp, HSBC Holdings plc, Bank of America, Citizens Financial Group Inc., and JP Morgan Chase & Co. | 3. Based on 3/31/2025 data for NBT and 12/31/2024 data for Evans (Dollars based in billions)

# Transformational Investments Underway in Upstate New York



## NBT is well positioned to support regional growth

- Branch network is ideally situated
- NBT leaders are connected to key economic and workforce development initiatives
- Committed to helping customers and communities participate in historic growth opportunities
- Actively gathering intelligence and developing long-term strategies for all business lines

### New York State has fostered the ideal semiconductor and advanced electronics manufacturing ecosystem<sup>1</sup> with:

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

### Leading manufacturers are receiving funding through the CHIPS & Science Act of 2022, including:

- ✓ **\$6.1 billion** to support **Micron Technology Inc.** plans to invest as much as **\$100 billion** over next 20 years in a campus near Syracuse. (April 2024)
- ✓ **\$1.5 billion** to enable **GlobalFoundries** to expand and create new manufacturing capacity and capabilities to securely produce more essential chips (February 2024) and an additional **\$75 million** toward the construction of an advanced chip packaging and testing center in Malta. (January 2025)

1. New York Empire State Development

**Chobani**, America's #1 yogurt brand, broke ground on a new **\$1.2 billion state-of-the-art plant** in Rome, NY in April 2025.



According to the company, the 1.4 million square foot facility is expected to create over 1,000 full-time jobs.

**New York State's I-81 Viaduct Project** is a **\$2.25 billion project** to update the state's infrastructure that will reconnect downtown neighborhoods in Syracuse while maintaining the high-speed interstate connection with national and international north-south trade routes.



The fifth and final contract in the first phase of this project was awarded in April 2025.

# External Recognition

In the **J.D. Power** 2025 U.S. Retail Banking Satisfaction Study, **NBT Bank was the highest ranked bank in Upstate New York**

and ranked #3 in the NY Tri-State Region, which includes New York, Connecticut and New Jersey.



- National Winner – Overall Satisfaction for Small Business Banking in the U.S.
- Regional Winner – Overall Satisfaction for Small Business Banking in the U.S. (Northeast)
- Regional Winner – Satisfaction in Cash Management for Small Business Banking in the U.S. (Northeast)



- Recognized as a Forbes World's Best Bank 5 times in 6 years (2019 to 2024)
- Named to Forbes America's Best Banks list for 2025





# Questions & Answers



# Appendix

# Non-GAAP Reconciliations

| (Dollars in Thousands)                                    | Q1 2025       | Q4 2024       |
|---|---------------|---------------|
| Net Interest Income                                       | \$ 107,223    | \$ 106,105    |
| FTE Adjustment  | 636           | 619           |
| Net Interest Income, Tax Equivalent                       | \$ 107,859    | \$ 106,724    |
| Average Total Interest Earning Assets                     | \$ 12,701,136 | \$ 12,704,655 |
| <b>Net Interest Margin, Tax Equivalent <sup>(1)</sup></b> | <b>3.44%</b>  | <b>3.34%</b>  |

| (Dollars in Thousands, Except Per Share Data) | Q1 2025          |
|---|------------------|
| Net Income                                    | \$ 36,745        |
| Acquisition Expenses                          | 1,221            |
| Securities Losses                             | 104              |
| Adjustments to Net Income                     | \$ 1,325         |
| Adjustments to Net Income (Net of Tax)        | \$ 1,020         |
| <b>Operating Net Income</b>                   | <b>\$ 37,765</b> |
| <b>Operating Diluted Earnings Per Share</b>   | <b>\$ 0.80</b>   |

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   |

# Forward Looking Statements

This presentation may contain forward-looking statements regarding NBT Bancorp Inc.

These statements constitute forward-looking information within the definition of the Private Securities Litigation Reform Act of 1995.

Actual results may differ materially from any forward-looking statements expressed in this presentation, since forward-looking information involves significant known and unknown risks, uncertainties and other factors.

For a discussion of the factors that might cause such differences, please refer to NBT Bancorp's public filings with the Securities and Exchange Commission. These are available online at: <https://www.sec.gov>

NBT Bancorp does not undertake to update any forward-looking statements made in this presentation to reflect new information, future events or otherwise.