



Investor Presentation

Third Quarter 2025



▶ **About NBT Bancorp**

Strategic Initiatives

Financial Performance

Appendix

Company Profile



81st Largest Bank Holding Co.

Headquarters	Norwich, NY
Founded	1856
Ticker	NASDAQ: NBTB
Market Cap ⁽¹⁾	\$2.35 Billion
Branches	175
Employees	2,408
Institutional Ownership	61%
3 Mo. ADTV	289,600
52 Week H/L ⁽¹⁾	\$52.44 / \$37.31

NBTB
Nasdaq Global Select Market

FINANCIAL HIGHLIGHTS

ASSETS
\$16.01 Billion

LOANS
\$11.62 Billion

DEPOSITS
\$13.52 Billion

**NONINTEREST
INCOME TO
REVENUE⁽²⁾**
29%

Wealth AUM/A⁽³⁾: \$6.05 Billion / \$11.80 Billion
EPIC RPS AUA⁽⁴⁾: \$37.49 Billion

Data as of 6/30/2025 unless noted. Bank holding company ranking source: S&P Global Market Intelligence.

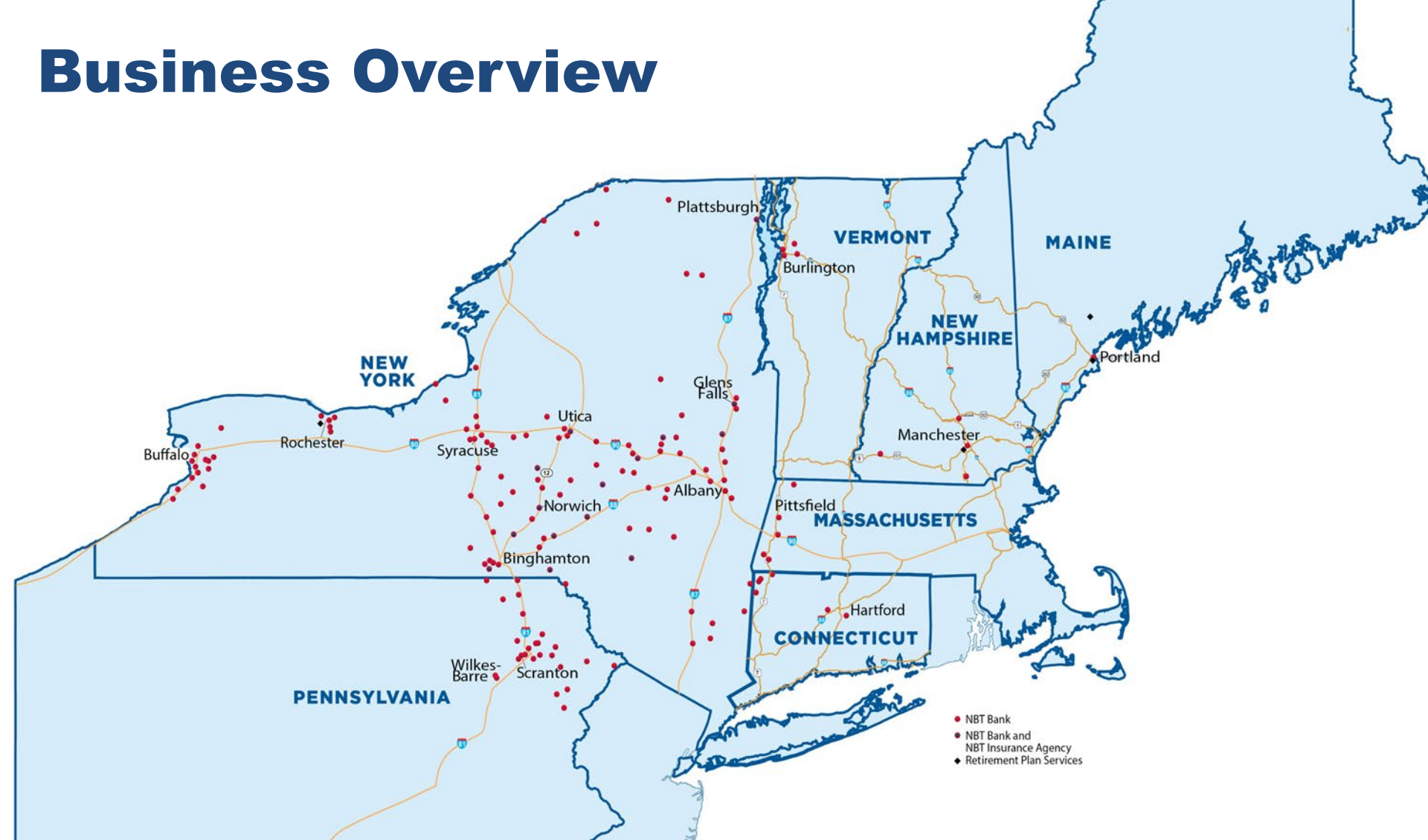
1. As of 8/26/2025.

2. Excludes gains/losses on sale of securities.

3. Assets under management and assets under administration in wealth management; excludes EPIC Retirement Plan Services.

4. Assets under administration in EPIC Retirement Plan Services.

Business Overview



RETAIL BANKING

- 175 Branches Across 7 States; 227 ATMs⁽¹⁾
- Digital Banking

CONSUMER LENDING

- Home Lending
- Personal Lending
- Indirect Auto Lending

COMMERCIAL BANKING

- C&I and CRE Lending
- SBA Lending
- Business Banking
- Treasury Management
- Card and Payment Services

FEE BUSINESSES

- Retirement Plan Administration and Custody Services
- Business, Personal and Life Insurance
- Institutional Wealth Management
- Brokerage and Advisory Services
- Trust Services

1. As of 6/30/2025.





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
- ▶ **OPTIMIZING MARKET-LEADING TECHNOLOGY PLATFORMS** across business lines to continuously enhance and transform customer and employee experience and grow

Consistent Strength

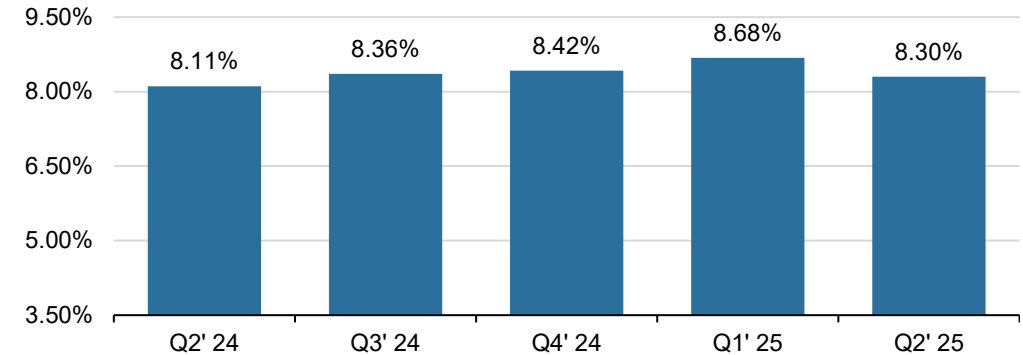
- Strong financial performance and capital position with \$1.80 billion in total capital
- Highly diversified loan and deposit portfolios, conducting business in 7 northeastern states
- Diverse and granular deposit mix – \$13.52 billion in deposits with average balance per account of \$21,979
- Total deposits increased \$1.97 billion year-to-date, including \$1.86 billion of deposits acquired from Evans
- \$4.59 billion of available liquidity sources

Current Credit Ratings from Kroll Bond Rating Agency⁽¹⁾

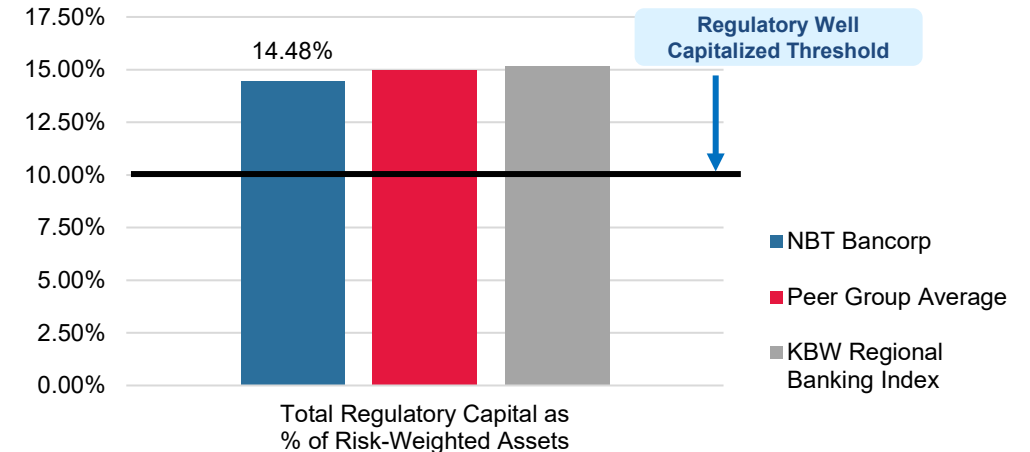
		
Senior Unsecured Debt	BBB+	A-
Subordinated Debt	BBB	BBB+

1. Kroll Bond Rating Agency (KBRA) credit ratings affirmed as of 6/6/2025. Market considers ratings BBB and above investment grade.

Tangible Equity Ratio



Total Risk-Based Capital Ratio



Data as of June 30, 2025, unless otherwise stated. Peer Data Source: S&P Global Market Intelligence; data as of the most recent available quarter. Refer to appendix for Peer Group and reconciliation of Non-GAAP measures.



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▶ **Strategic Initiatives**

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Our Strategic Initiatives



Execute Long-Term Growth Strategy

- Organic growth across all markets, business lines
- Opportunities include transformational investments in Upstate New York and New England build out
- Leverage market disruption
- Disciplined acquisitions



Grow and Augment Fee Businesses

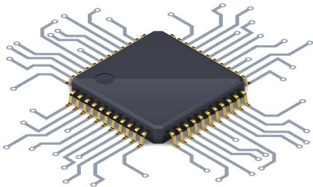
- Continue to grow Retirement Plan Administration, Wealth Management and Insurance businesses
- Engage in opportunistic acquisitions



Customer-First Digital Mindset

- Continuously enhance experience we deliver to customers and employees
- Optimize market-leading platforms and continue to execute technology roadmap

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 ecosystem¹ 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.

Disciplined Acquirer & Proven Integrator

We employ a strategic and selective acquisition strategy that focuses high-value partners to enhance our existing franchise. NBTB has completed 14 acquisitions, including 3 banks and 12 fee-based businesses, since 2013.



- **Completed May 2025** – 8 months from announcement
- Added \$2.22 billion in assets and 18 branches
- Expanded presence into Upstate New York’s two largest markets by population: Buffalo and Rochester



Salisbury Bank

- **Completed August 2023** – 9 months from announcement
- Added \$1.6 billion in assets and 13 branches
- Added attractive, complementary markets in: Northwest Connecticut, Western Massachusetts and New York’s Hudson Valley
- Well-established wealth management



Retirement Plan Services Acquisition Highlights

*Diversify Revenue,
Expand Capabilities and Build Scale*

Year	Entity Acquired
2024	PACO, Inc. West Des Moines, IA
2023	Retirement Direct, LLC Cornelius, NC
2022	Cleveland Hauswirth Investment Management Milwaukee, WI
2020	Alliance Benefit Group of Illinois, Inc. Peoria, IL

Evans Merger Builds On Growth Opportunities



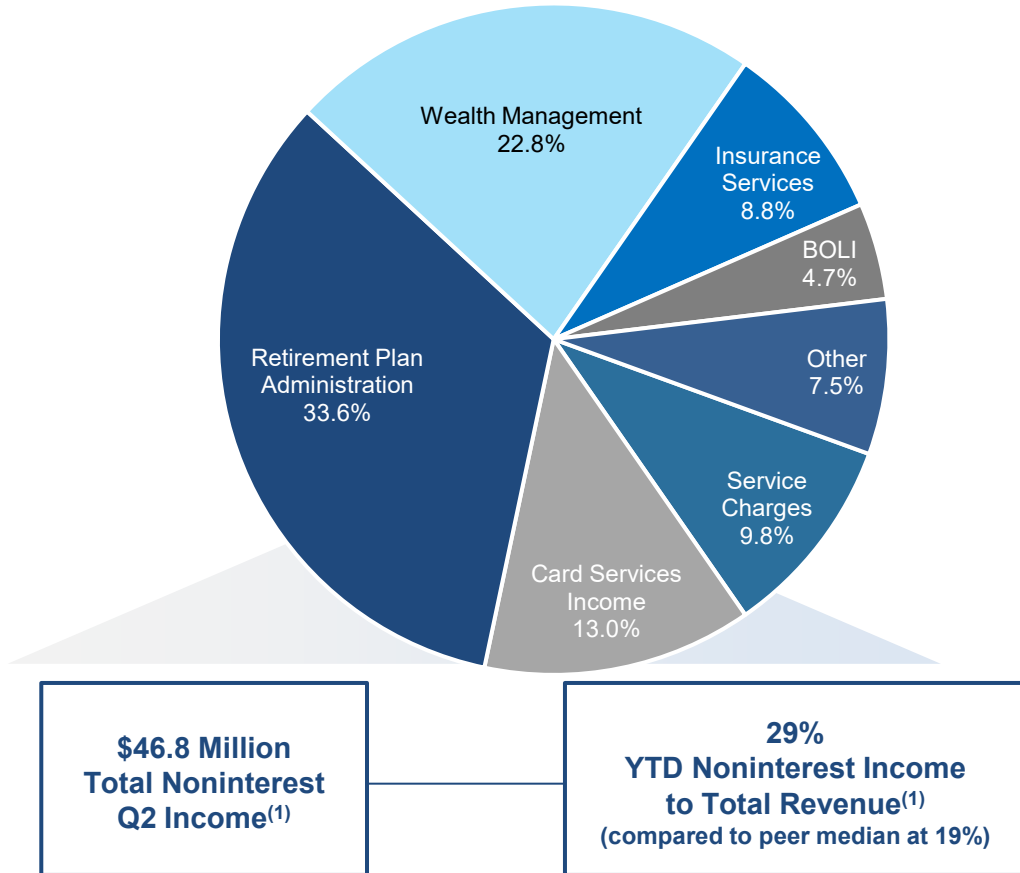
- Merger completed May 2, 2025
- Successful simultaneous conversion of all operating systems
- Issued 5.1 million shares valued at \$221.8 million as of the closing date
- Expanded NBT's presence into Upstate New York's⁽¹⁾ two largest markets by population – Buffalo and Rochester
- Significant opportunity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

Purchase Accounting Impacts ▶	Fair Value Adjustments		Core Deposit Intangible⁽³⁾	\$33.2 million
	Loans ⁽²⁾	(\$95.2 million)		
	Net Long-Term Debt	\$0.6 million		

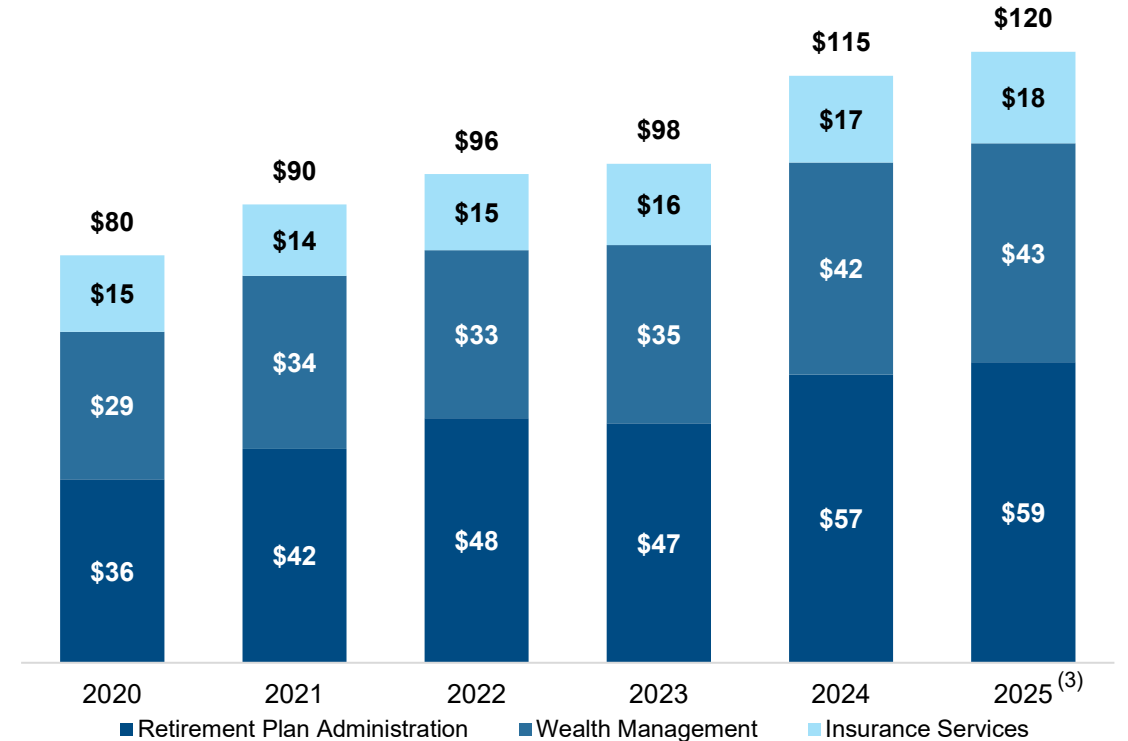
1. Excludes the New York City MSA and select counties (Kings, Nassau, New York, Queens, Richmond, Suffolk, and Westchester counties).
 2. Accreted over the estimated life of the loans of approximately 5 to 6 years using current prepayments speed assumptions. | 3. Amortized using the sum of years digits method over 10 years.

Focus on Fee-Based Businesses

Q2 2025 Fee Income Composition⁽¹⁾ (%)



Key Fee Revenue Verticals Over Time⁽²⁾
(\$ in 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.

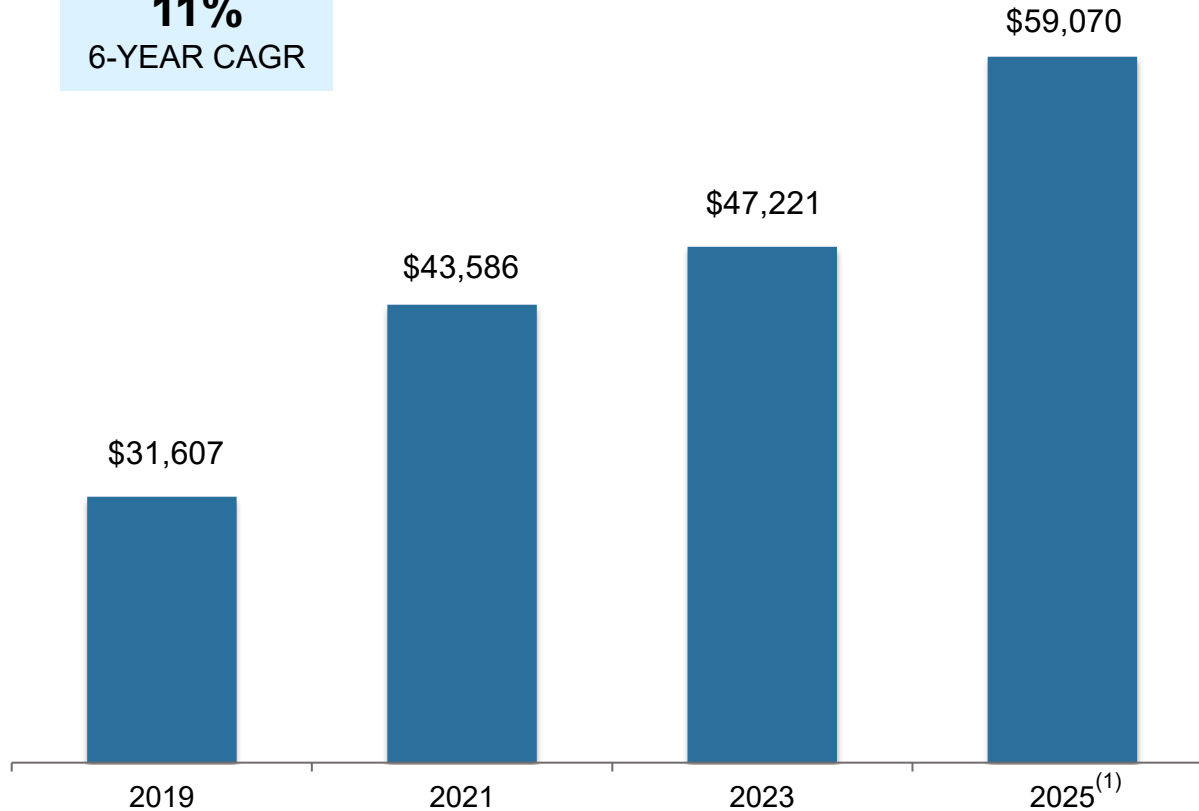
1. Excludes gains/losses on sale of securities. | 2. Does not represent all fee income. | 3. Trailing four quarters.

National Benefits Administration Firm



Revenues
(\$ in thousands)

11%
6-YEAR CAGR



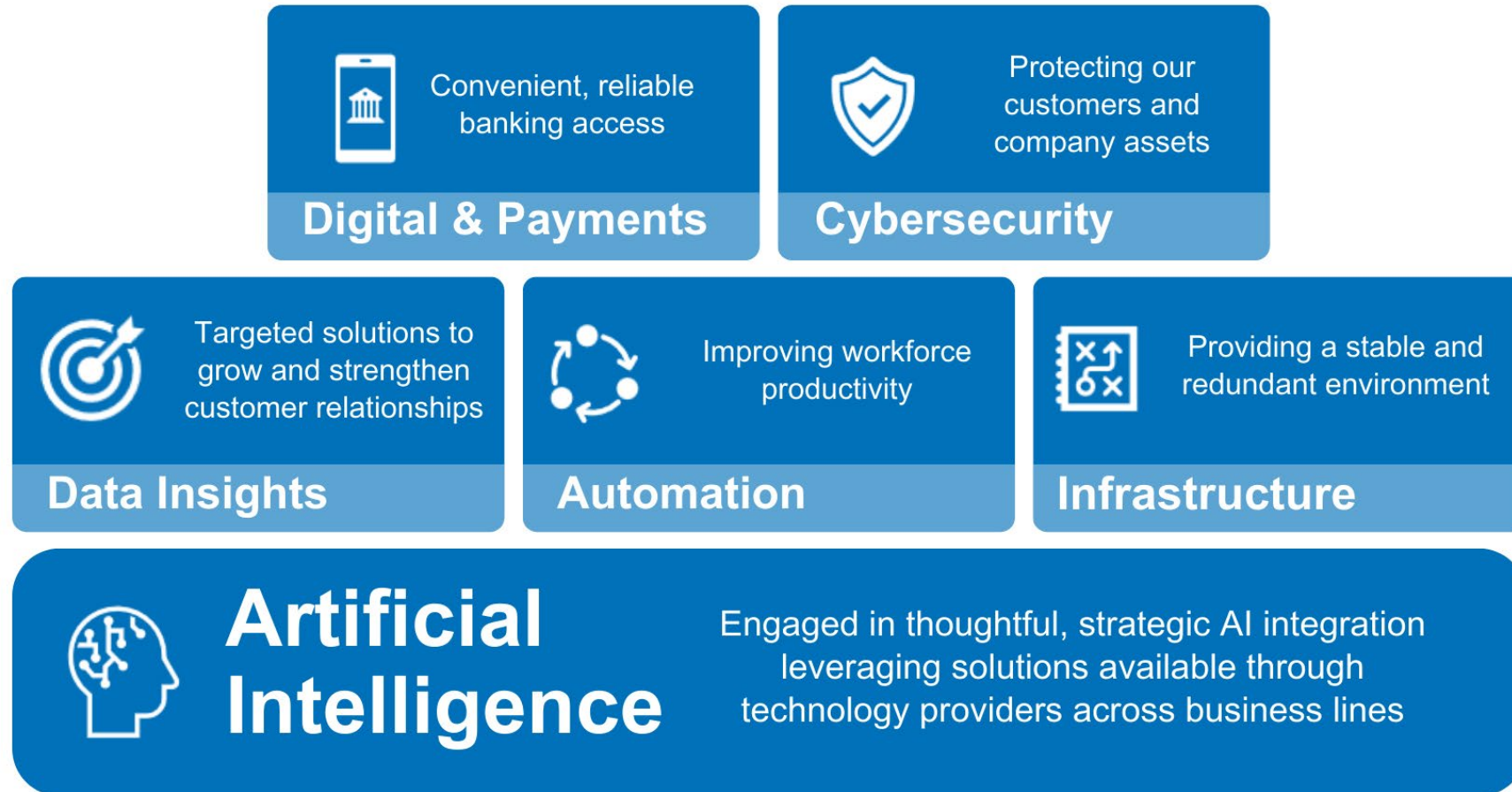
1. Trailing four quarters.

“Helping America Retire”
Over 375,000 Plan Participants Nationwide

- ▶ 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

Enterprise Technology

NBT's comprehensive Technology Roadmap is a **customer and employee-focused** plan designed to deliver technology-enabled solutions that **enhance experience** while fostering **profitability** and **growth**.





About NBT Bancorp

Strategic Initiatives

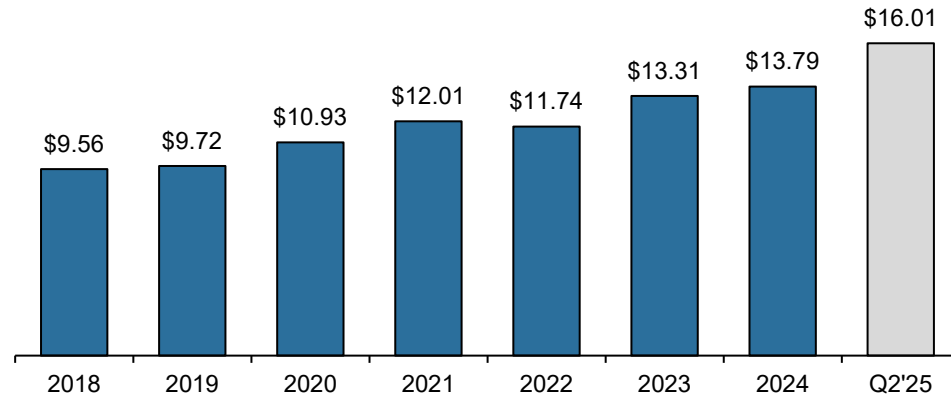
▶ **Financial Performance**

Appendix

Track Record of Consistent Growth

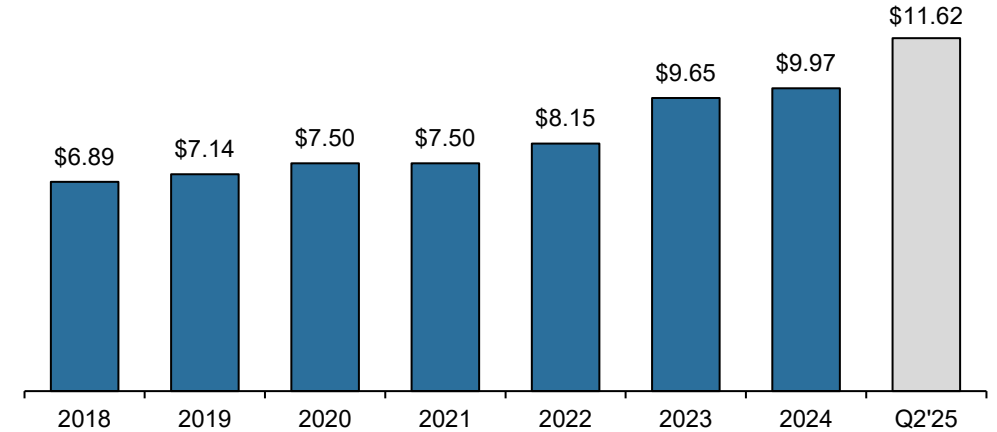
Total Assets

(\$ in billion)



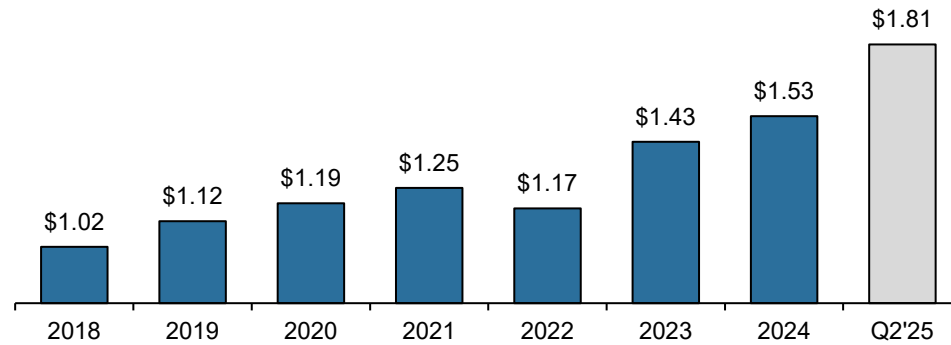
Gross Loans

(\$ in billion)



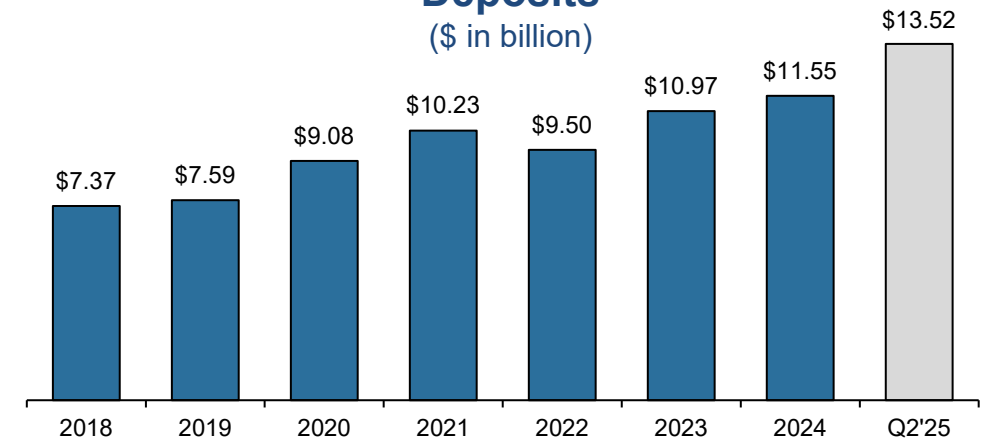
Shareholders Equity

(\$ in billion)



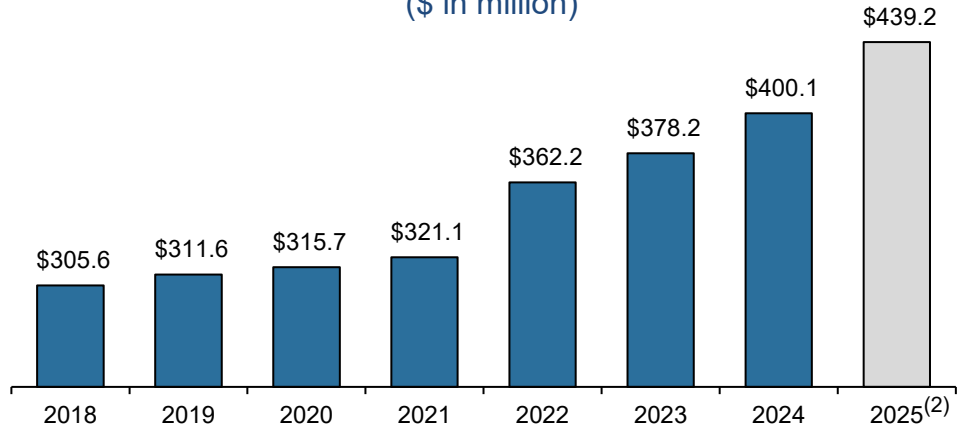
Deposits

(\$ in billion)

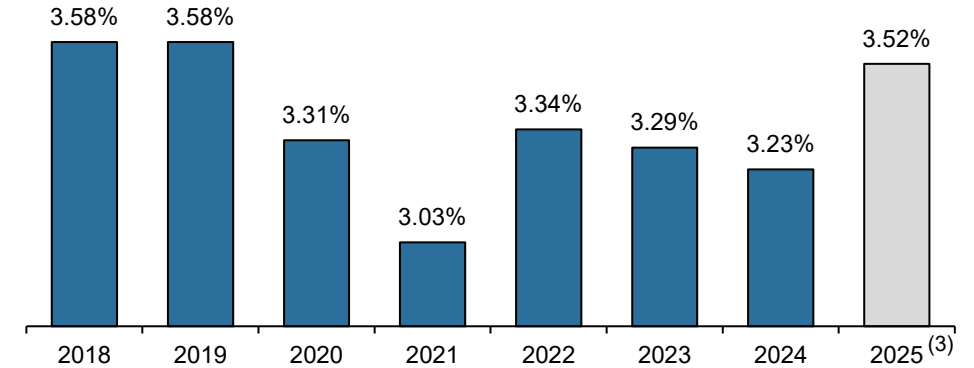


Strong & Stable Profitability

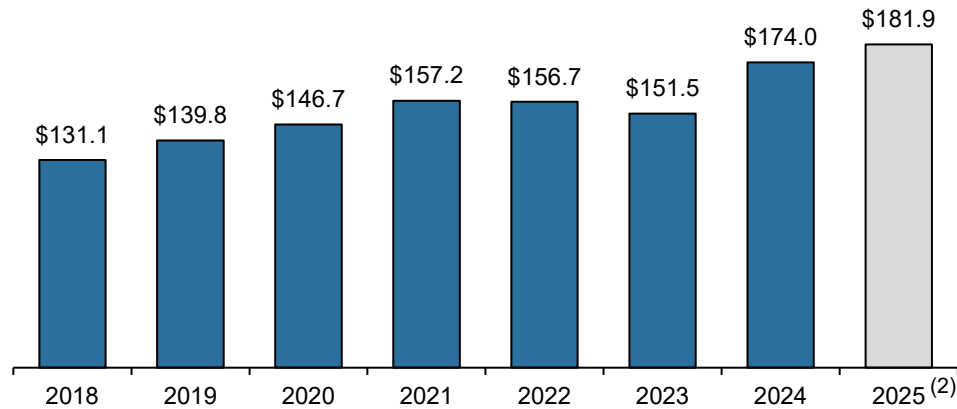
Net Interest Income
(\$ in million)



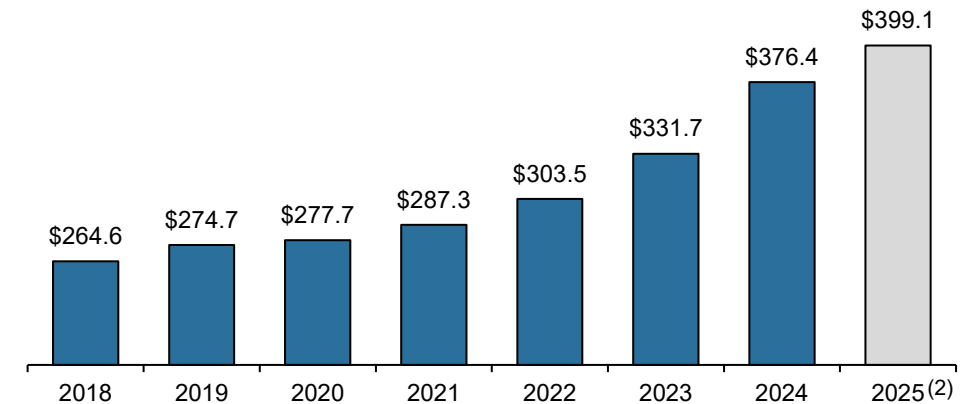
Net Interest Margin FTE
(%)



Fee Income⁽¹⁾
(\$ in million)



Adjusted Noninterest Expense
(\$ in million)



Note: Refer to appendix for reconciliation of Non-GAAP measures. | 1. Excludes gains/losses on sale of securities and equity investments. | 2. Trailing four quarters. | 3. Annualized.

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

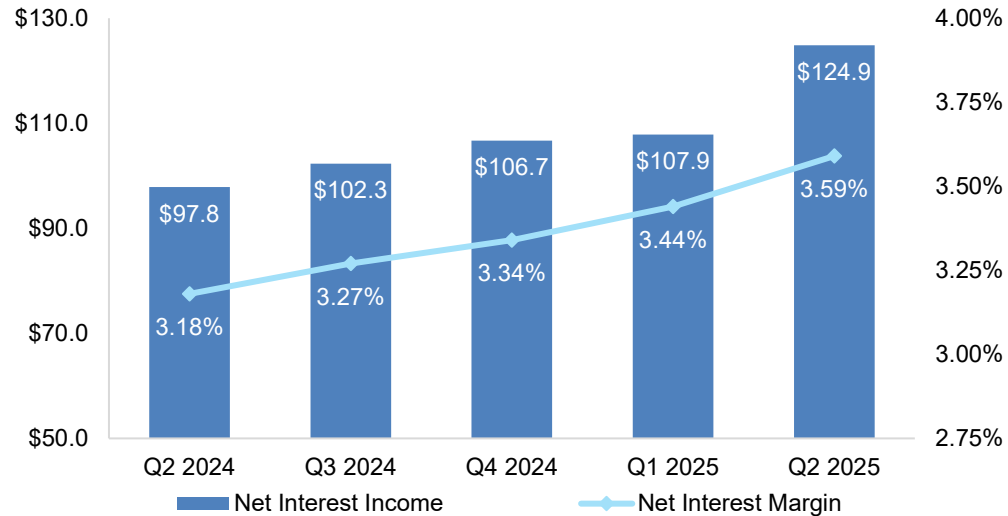
- Net income of \$22.5 million and diluted earnings per share of \$0.44
- Operating net income⁽²⁾ of \$44.9 million and operating diluted earnings per share⁽²⁾ of \$0.88
 - Operating ROAA⁽²⁾ of 1.19%
 - Operating ROTCE⁽²⁾ of 15.25%
- Net interest margin⁽²⁾⁽³⁾ up 15 bps to 3.59%
- Tangible book value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

(\$ in millions except per share data)	Change		% Change		
	Q2 2025	Q1 2025	Q2 2024	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.

Net Interest Income & Net Interest Margin

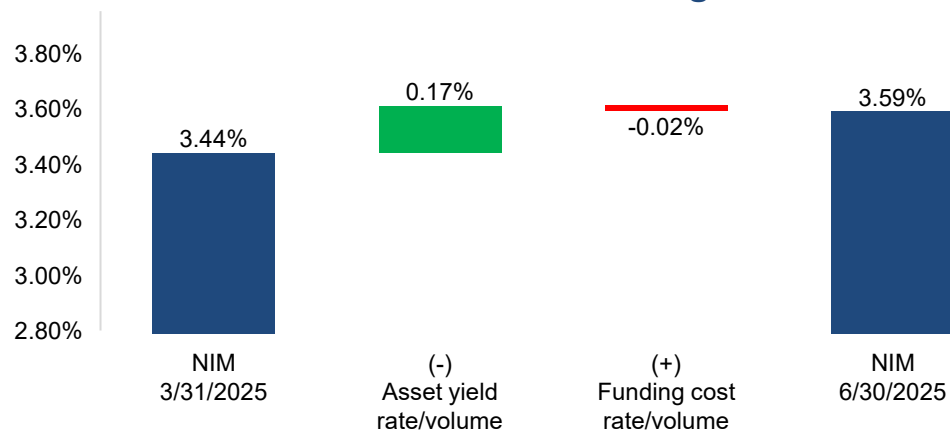
Net Interest Income (\$ in millions) & Net Interest Margin (%)



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.

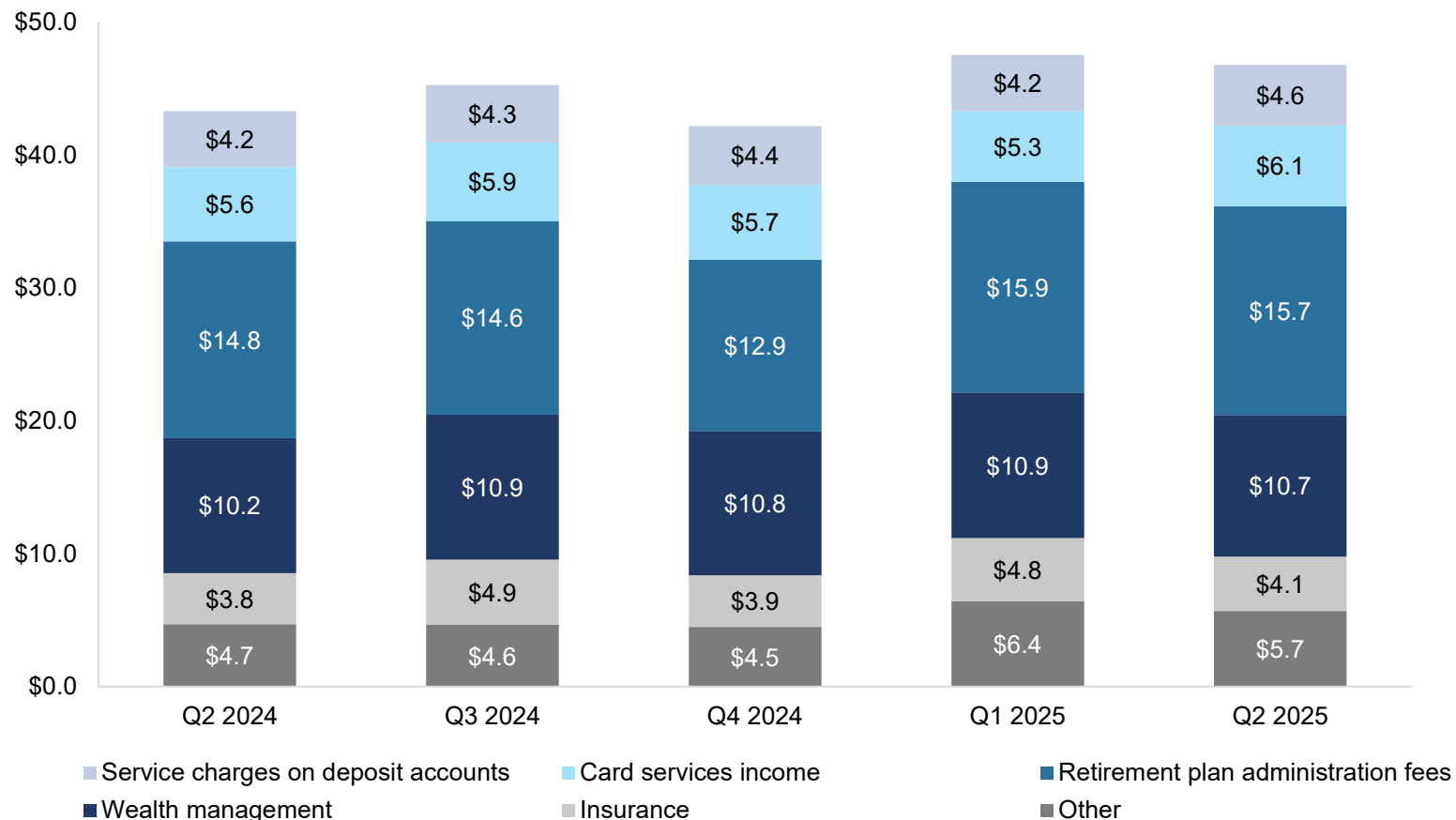
Noninterest Income

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

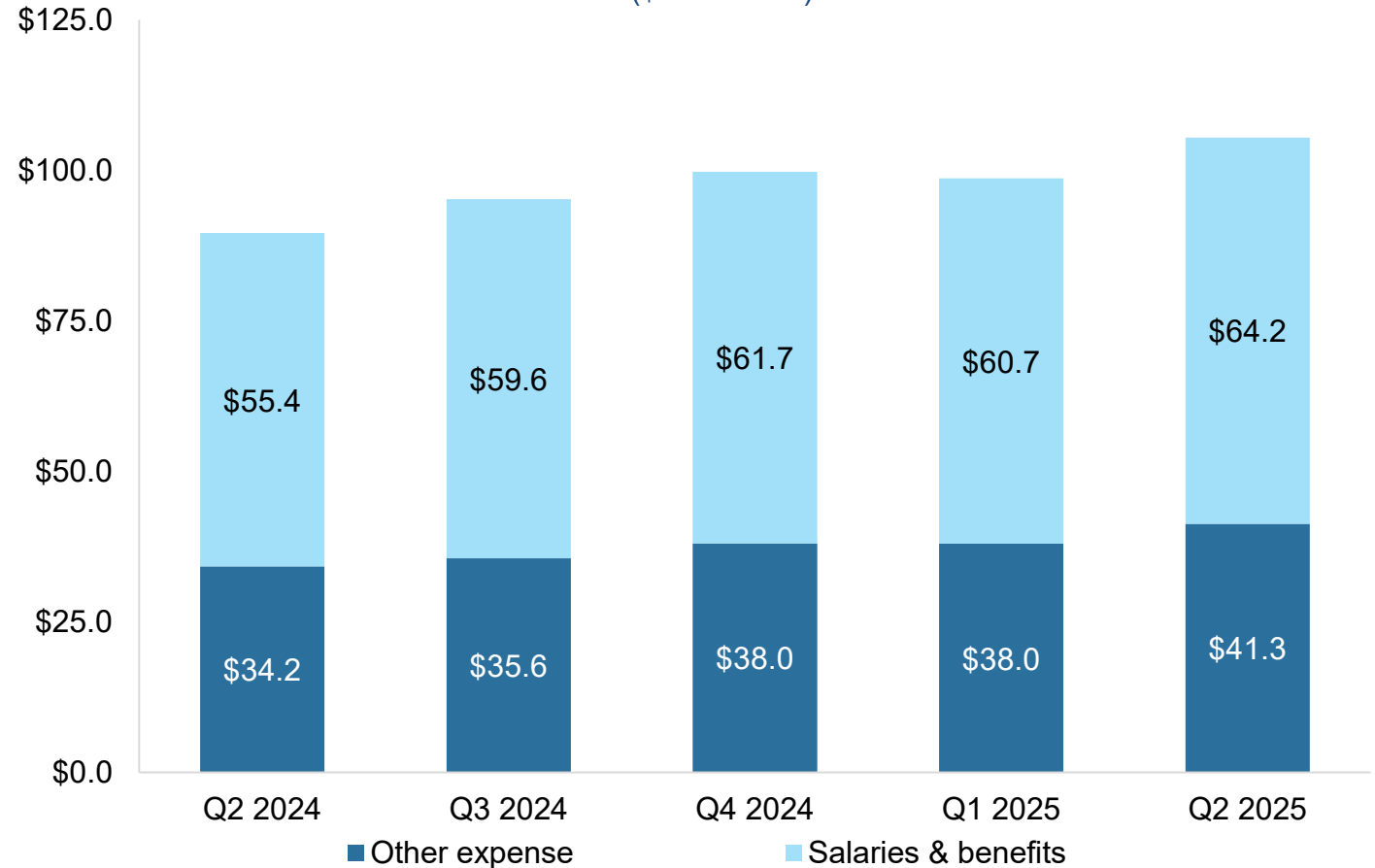
- Increased by 5.7% driven by the Evans acquisition, a full quarter of merit pay increases and higher medical costs, partially offset by lower payroll taxes and stock-based compensation expense, which are seasonally higher in the first quarter

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.

Capital Strength

Regulatory Capital Ratios	NBT 06/30/2025	Regulatory Well Capitalized Level
Tier 1 Leverage	9.55%	5.00%
Total Risk-Based Capital	12.48%	10.00%



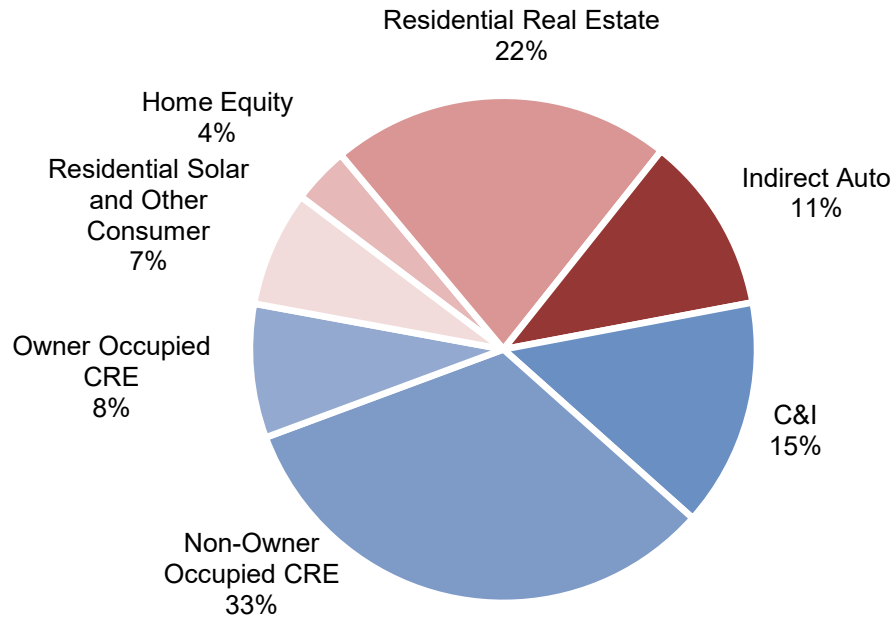
**Q3 2025 dividend of
\$0.37 per share –
8.8% increase**



**13th consecutive year
of annual dividend
increases in 2025**

Loans

Total Loans \$11.62 billion

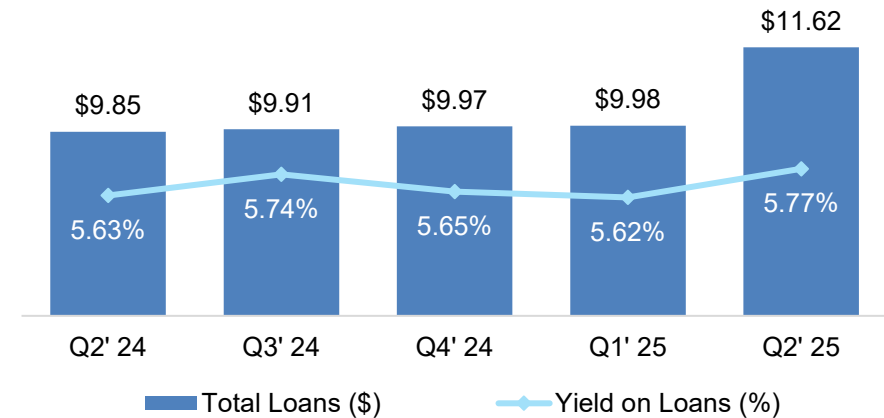


Quarterly Loan Yields		
Line of Business	Portfolio	New Origination ⁽²⁾
Commercial	6.08%	6.76%
Consumer	6.24%	6.15%
Residential Real Estate	4.45%	6.14%

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

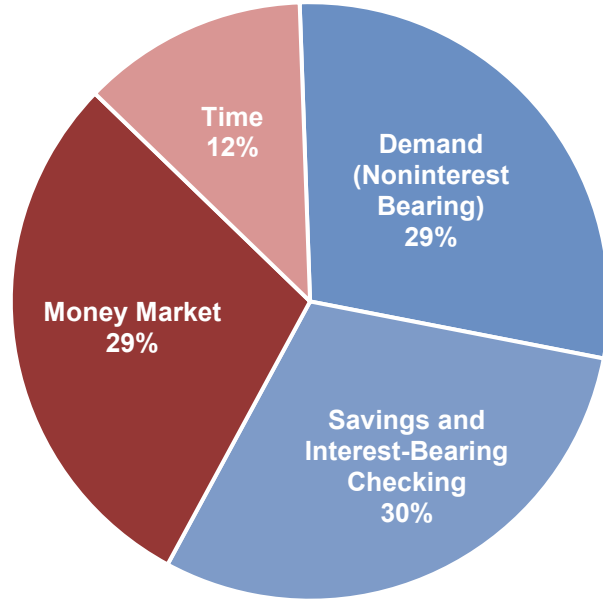
Yield on Loans (%) / Total Loans (\$ in billions)



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.

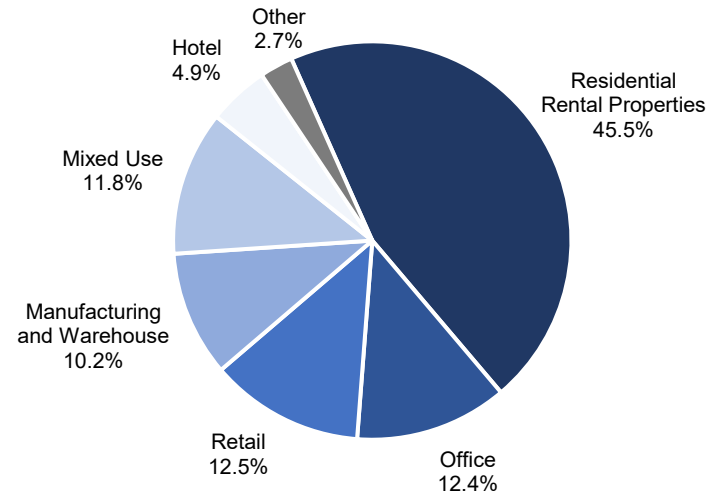
Commercial Portfolio Detail



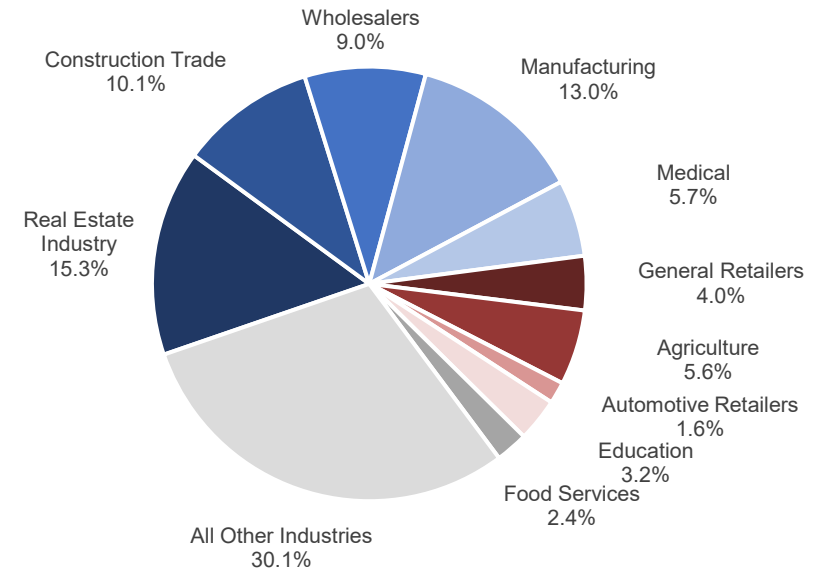
Commercial Loan Portfolio \$6.49 billion

Non-Owner Occupied CRE (\$3.81 billion)

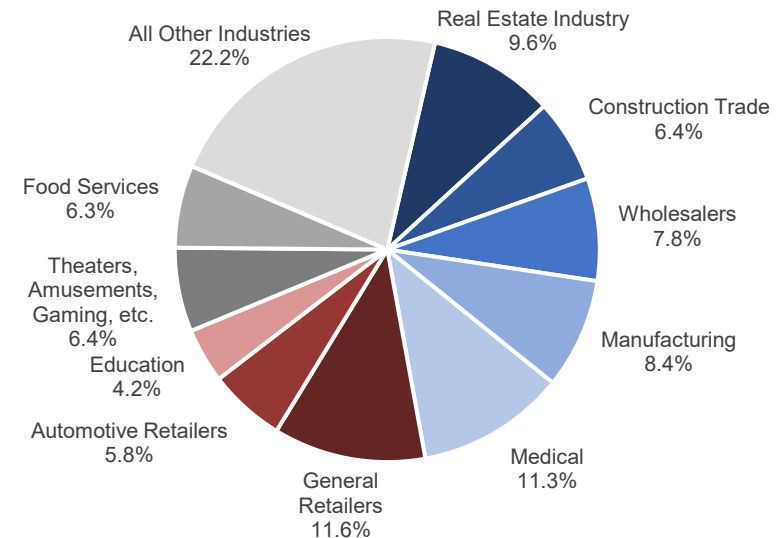
Non-Owner Occupied CRE to Capital was 211.5%



Commercial & Industrial (\$1.69 billion)



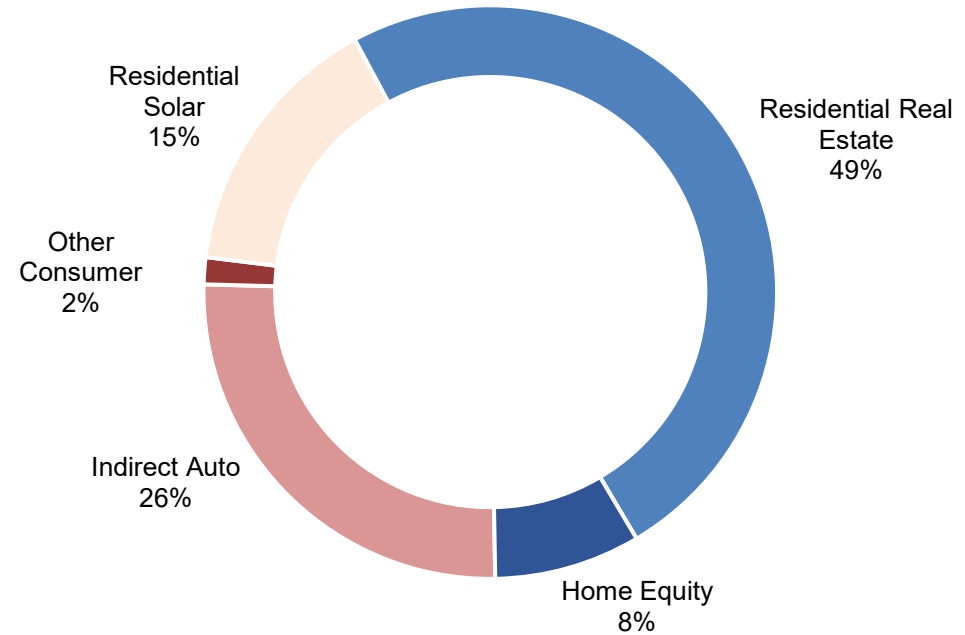
Owner Occupied CRE (\$0.99 billion)



Consumer & Residential Portfolio Detail



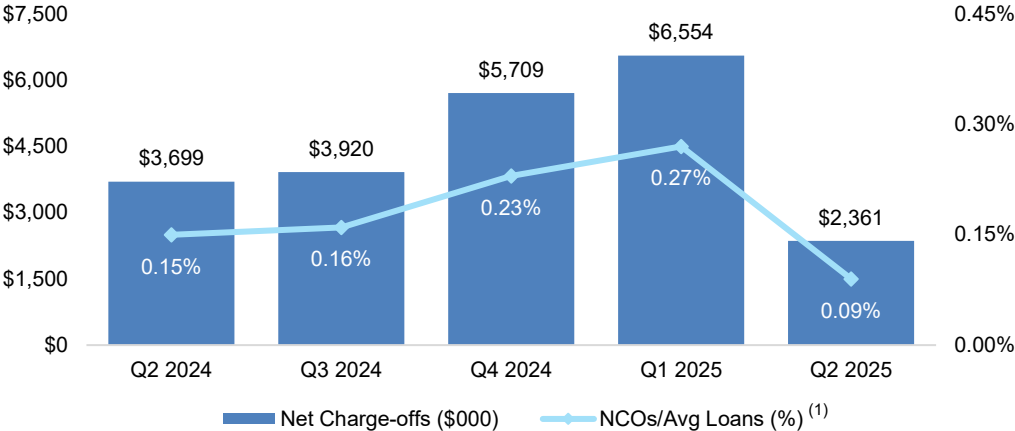
Consumer Lending Portfolio
\$5.13 billion



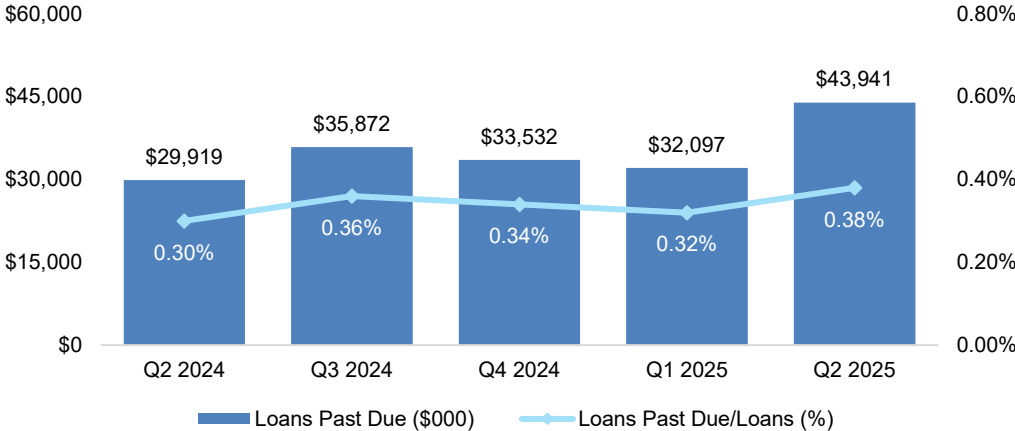
Consumer Lending Portfolio Metrics					
Category	Total Outstandings (\$000s)	# of Accounts	Average Balance	Weighted Average FICO	Average DTI
Residential Real Estate	\$ 2,530,344	16,293	\$ 155,303	766	36
Indirect Auto	\$ 1,319,401	61,153	\$ 21,575	761	31
Residential Solar	\$ 780,865	25,690	\$ 30,396	762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

Asset Quality

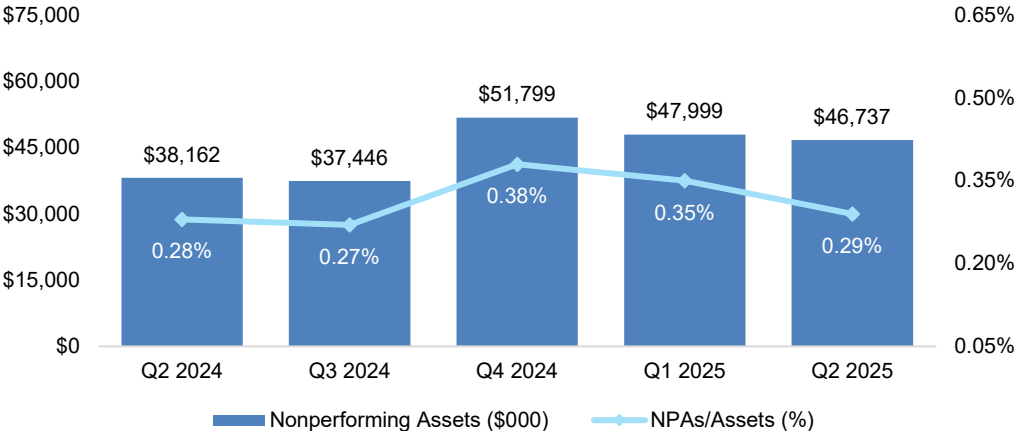
Net Charge-Offs



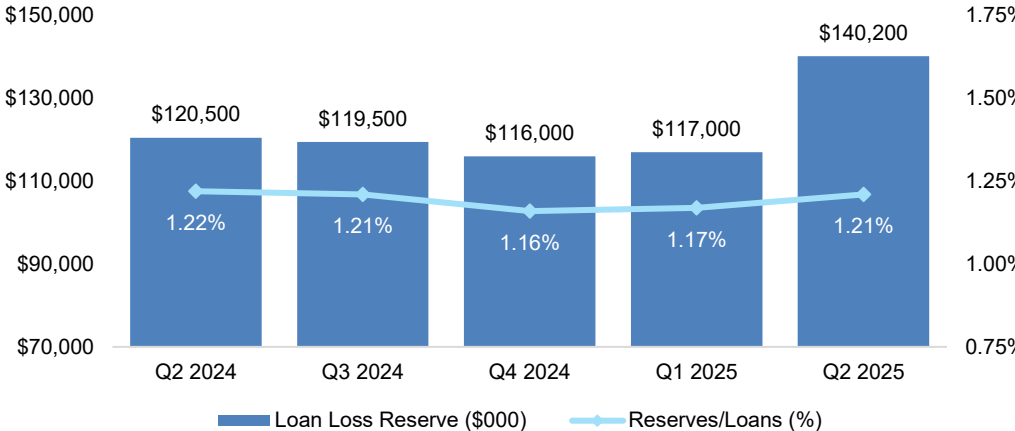
Loans Past Due⁽²⁾



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.



About NBT Bancorp
Strategic Initiatives
Financial Performance

▶ **Appendix**

Performance to Peer Group

Performance Ratios %	NBTB	June 30, 2025	
		Peer Median	Peer Average
Core ROAE ⁽¹⁾⁽²⁾	9.45%	9.96%	9.19%
Core ROATCE ⁽¹⁾⁽²⁾	12.82%	13.01%	12.91%
Net Interest Margin ⁽¹⁾	3.52%	3.38%	3.46%
Fee Income / Revenue ⁽³⁾	28.68%	18.90%	18.94%
Loans / Deposits	86.01%	92.25%	92.64%

Market Ratios	NBTB	June 30, 2025	
		Peer Median	Peer Average
Price / EPS (x)	17.17	11.33	13.61
Price / TBV (%) ⁽¹⁾	169.11%	130.35%	141.80%
Current Dividend Yield (%)	3.27%	3.83%	4.01%

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.

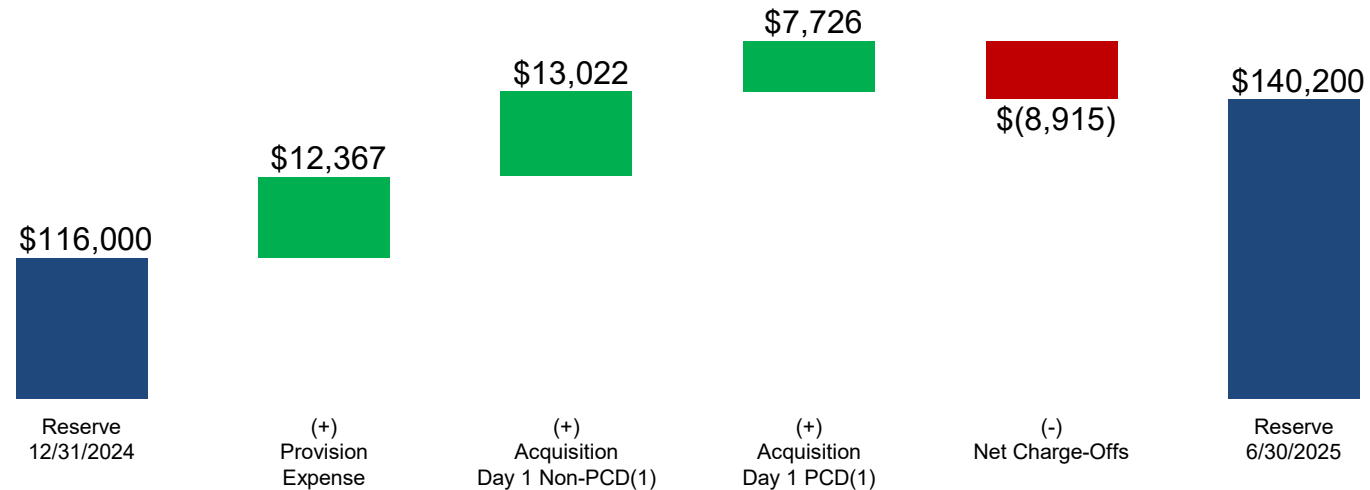
3. Excludes gains / losses on sale of securities.

Loan Loss Reserve (CECL)

Reserve / Loans by Segment

Loan Type	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%

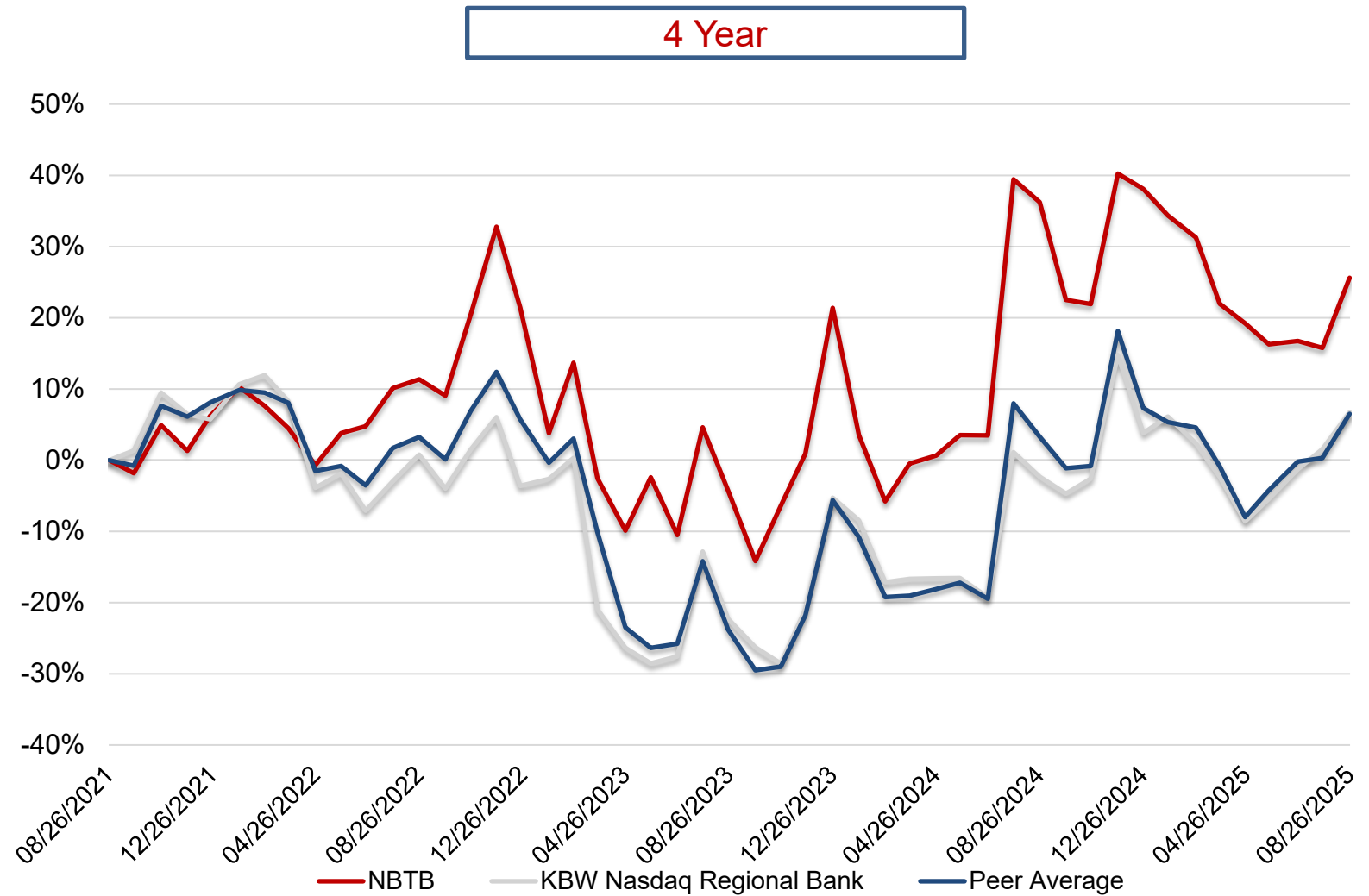
Loan Loss Reserve Activity (\$ in thousands)



NBT Stock Performance

August 26, 2025

- NBTB, 26%
- KBW Nasdaq Regional Bank, 7%
- Peer Average, 7%

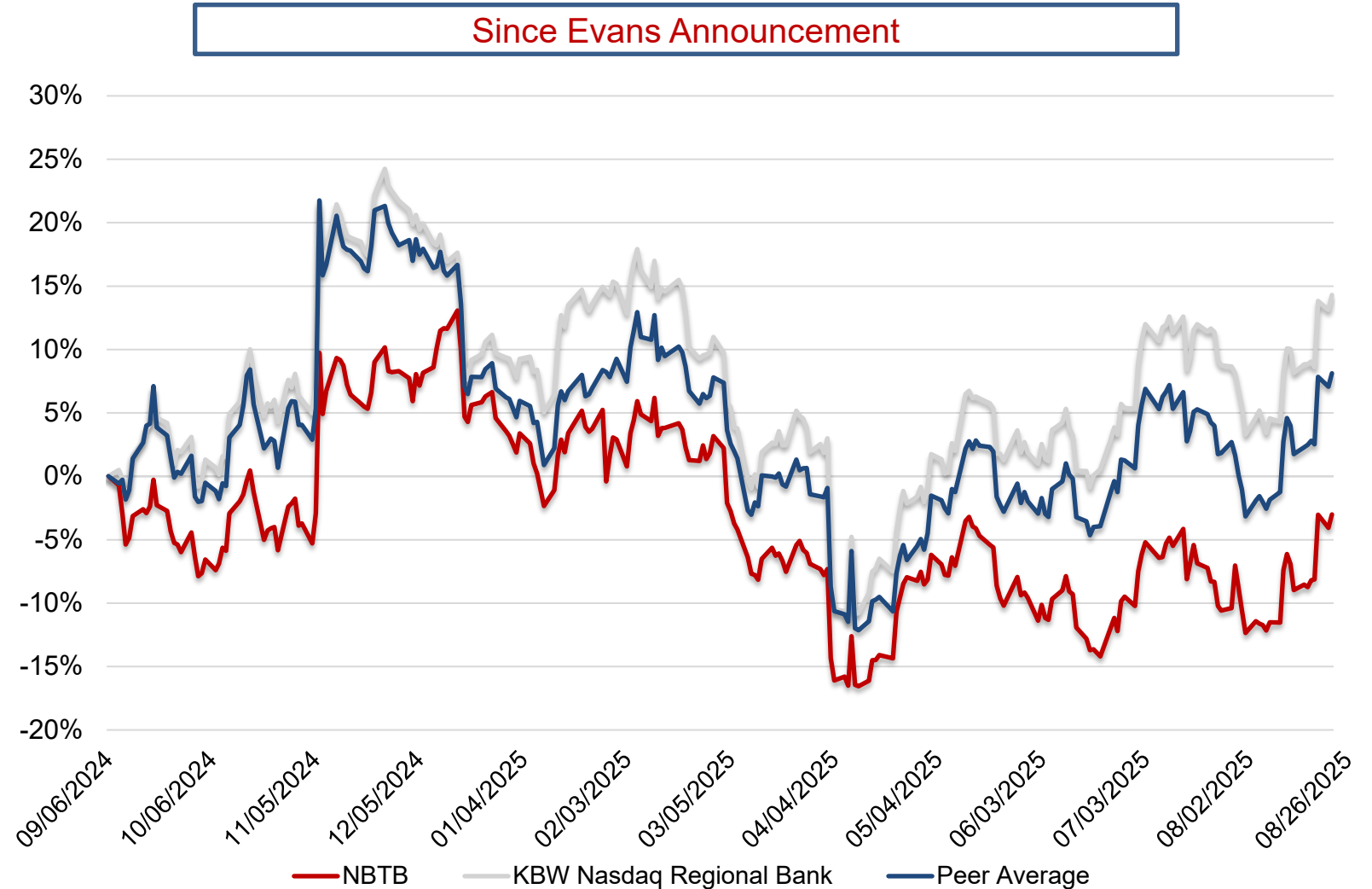


NBT Stock Performance

August 26, 2025

- KBW Nasdaq Regional Bank, 14%
- Peer Average, 8%
- NBTB, -3%

NBTB's stock price has lagged peers since the acquisition announcement in September 2024.



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

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



ALBANY BUSINESS REVIEW



2024 BEST PLACES TO WORK

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	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%

(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.

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	Q4 2024	Q3 2024	Q2 2024
Total Stockholder's Equity	\$ 1,805,166	\$ 1,526,775	\$ 1,526,141	\$ 1,521,980	\$ 1,461,955
Goodwill and Other Intangibles	(518,519)	(396,912)	(399,023)	(397,853)	(398,686)
Tangible Common Equity	\$ 1,286,647	\$ 1,168,863	\$ 1,127,118	\$ 1,124,127	\$ 1,063,269
Total Assets	\$ 16,014,781	\$ 13,864,251	\$ 13,786,666	\$ 13,839,552	\$ 13,501,909
Goodwill and Other Intangibles	(518,519)	(396,912)	(399,023)	(397,853)	(398,686)
Tangible Assets	\$ 15,496,262	\$ 13,467,339	\$ 13,387,643	\$ 13,441,699	\$ 13,103,223
Tangible Common Equity to Tangible Assets	8.30%	8.68%	8.42%	8.36%	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)	2025 – YTD	2024	2023	2022	2021	2020	2019	2018
Net Interest Income	\$ 231,443	\$ 400,122	\$ 378,219	\$ 362,190	\$ 321,088	\$ 315,678	\$ 311,555	\$ 305,629
FTE Adjustment	1,291	2,574	2,034	1,304	1,191	1,301	1,667	2,007
Net Interest Income, Tax Equivalent	\$ 232,734	\$ 402,696	\$ 380,253	\$ 363,494	\$ 322,279	\$ 316,979	\$ 313,222	\$ 307,636
Average Total Interest Earning Assets	\$ 13,333,248	\$ 12,449,064	\$ 11,570,283	\$ 10,898,871	\$ 10,631,890	\$ 9,571,777	\$ 8,739,258	\$ 8,594,469
Net Interest Margin, Tax Equivalent ⁽¹⁾	3.52%	3.23%	3.29%	3.34%	3.03%	3.31%	3.58%	3.58%

(Dollars in Thousands)	2025 - LTM	2024	2023	2022	2021	2020	2019	2018
Noninterest Expense	\$ 419,030	\$ 377,881	\$ 341,664	\$ 304,465	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561
Acquisition Expenses	(19,932)	(1,531)	(9,978)	(967)	-	-	-	-
Adjusted Noninterest Expense	\$ 399,098	\$ 376,350	\$ 331,686	\$ 303,498	\$ 287,281	\$ 277,733	\$ 274,734	\$ 264,561

1. Annualized.

Reconciliation of Non-GAAP Measures

(Dollars in Thousands)	2025 - YTD
Net Income	\$ 59,255
Securities (Gains) (Net of Tax) ⁽¹⁾	(6)
Amortization of Intangibles (Net of Tax) ⁽¹⁾	4,071
Acquisition Expenses (Net of Tax) ⁽¹⁾	14,537
Nonrecurring Revenue (Net of Tax) ⁽¹⁾	(1,027)
Core Net Income⁽²⁾	\$ 76,830
Average Stockholders' Equity	\$ 1,626,132
Average Tangible Equity ⁽³⁾	\$ 1,198,291
Core Return on Average Equity⁽²⁾	9.45%
Core Return on Average Tangible Common Equity⁽²⁾	12.82%

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”) 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.