



Investor Presentation

First Quarter 2025



▶ **About NBT Bancorp**

Strategic Initiatives

Financial Performance

Appendix

Company Profile



87th Largest Bank Holding Co.

| | |
|----------------------------|-------------------|
| Headquarters | Norwich, NY |
| Founded | 1856 |
| Ticker | NASDAQ: NBTB |
| Market Cap ⁽¹⁾ | \$2.28 billion |
| Branches | 155 |
| Employees | 2,172 |
| Institutional Ownership | 64% |
| 3 Mo. ADTV | 223,200 |
| 52 Week H/L ⁽¹⁾ | \$52.44 / \$32.79 |

NBTB
Nasdaq Global Select Market

FINANCIAL HIGHLIGHTS

ASSETS
\$13.79 Billion

LOANS
\$9.97 Billion

DEPOSITS
\$11.55 Billion

**NONINTEREST
INCOME TO
REVENUE⁽²⁾**
30%

Wealth AUM/A⁽³⁾: \$5.84 Billion / \$11.25 Billion
EPIC RPS AUA⁽⁴⁾: \$33.77 Billion

Data as of 12/31/2024 unless noted. Bank holding company ranking source: S&P Global Market Intelligence.

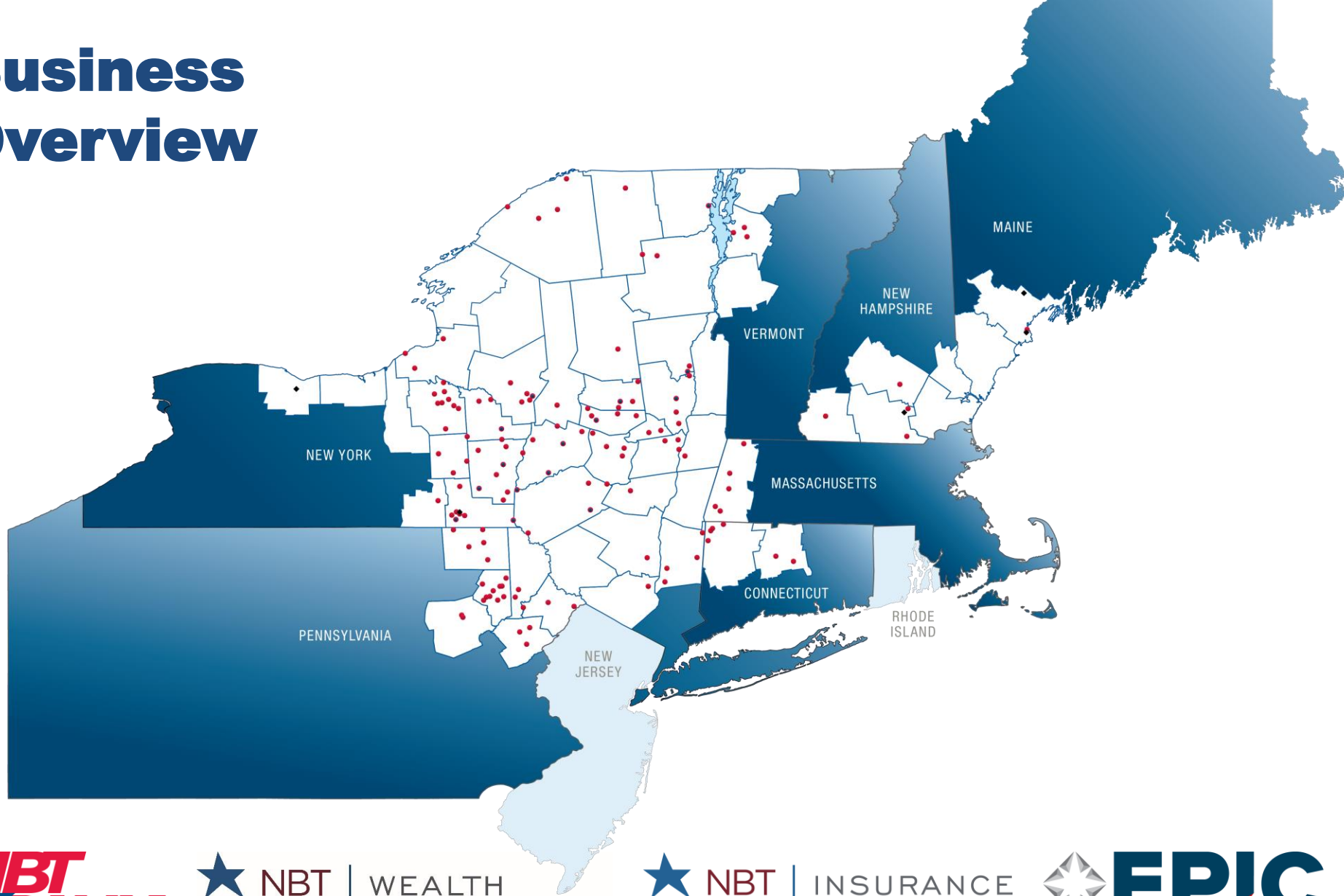
1. As of 02/05/2025.

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

- 155 Branches Across 7 States; 200 ATMs
- 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





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

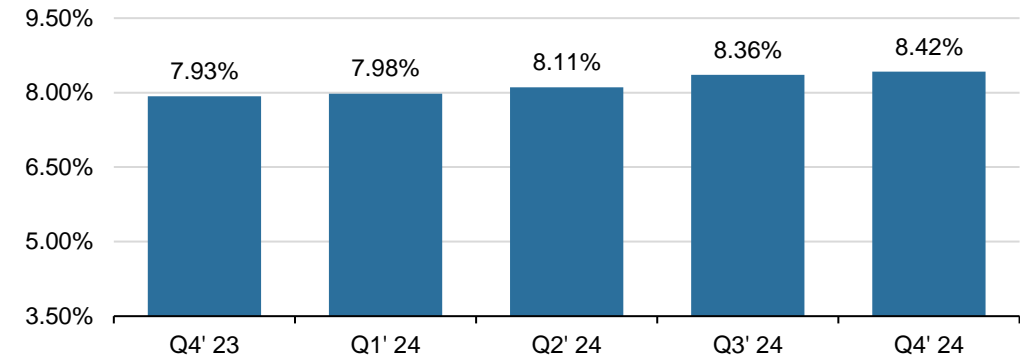
- Strong financial performance and capital position with over \$1.62 billion in total capital
- Highly diversified loan and deposit portfolios, conducting business in 7 northeastern states
- Diverse and granular deposit mix – \$11.55 billion in deposits with average balance per account of \$20,574
- Total deposits increased \$577.8 million in 2024
- \$4.16 billion of available liquidity sources

Current Credit Ratings from Kroll Bond Rating Agency⁽¹⁾

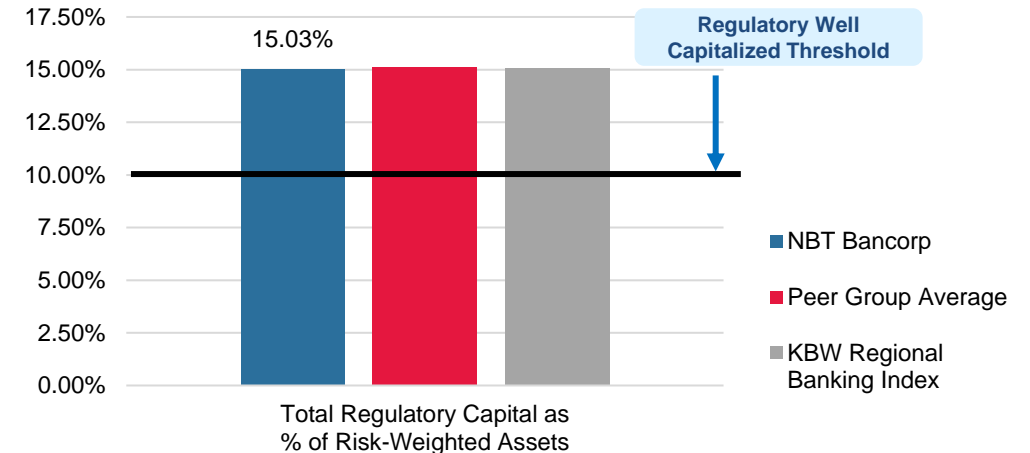
| |  |  |
|-----------------------|--|---|
| Senior Unsecured Debt | BBB+ | A- |
| Subordinated Debt | BBB | BBB+ |

1. Kroll Bond Rating Agency (KBRA) credit ratings affirmed as of 6/7/2024. Market considers ratings BBB and above investment grade.

Tangible Equity Ratio



Total Risk-Based Capital Ratio



Data as of December 31, 2024, 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.



About NBT Bancorp

▶ **Strategic Initiatives**

Financial Performance

Appendix

Our Strategic Initiatives



Execute Long-Term Growth Strategy

- Organic growth across all markets, business lines
- Opportunities include Upstate NY Semiconductor Chip Corridor and New England Build Out
- Leverage market disruption
- Disciplined acquisitions



Grow and Augment Fee Businesses

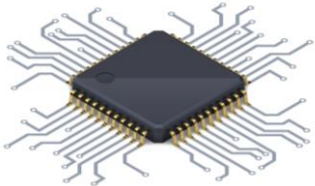
- Continue to grow Retirement Plan Administration, Wealth Management and Insurance businesses
- Engage in opportunistic acquisitions



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: Upstate NY Semiconductor Chip Corridor



¹New York State
Empire Development

New York State has fostered the ideal semiconductor and advanced electronics manufacturing ecosystem¹ with:

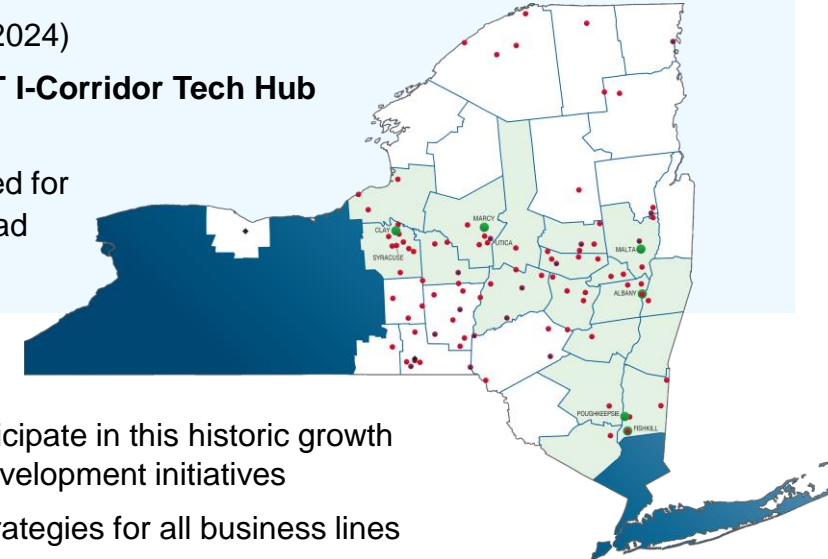
- ✓ The most advanced, publicly owned semiconductor R&D facility in North America
- ✓ The nation's largest public university system and a highly educated workforce
- ✓ Stable and abundant energy and natural resources
- ✓ 3,000 acres of fully permitted, shovel-ready sites and most ambitious incentives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

Transformational investments announced by **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)
- ✓ **\$44 million** to support **JMA Wireless** in upgrading 5G manufacturing facilities in the Syracuse area. (December 2024)

The U.S. Economic Development Administration announced \$40 million in federal funding to support the **NY SMART I-Corridor Tech Hub** along I-90, including Syracuse, Rochester and Buffalo. (July 2024)

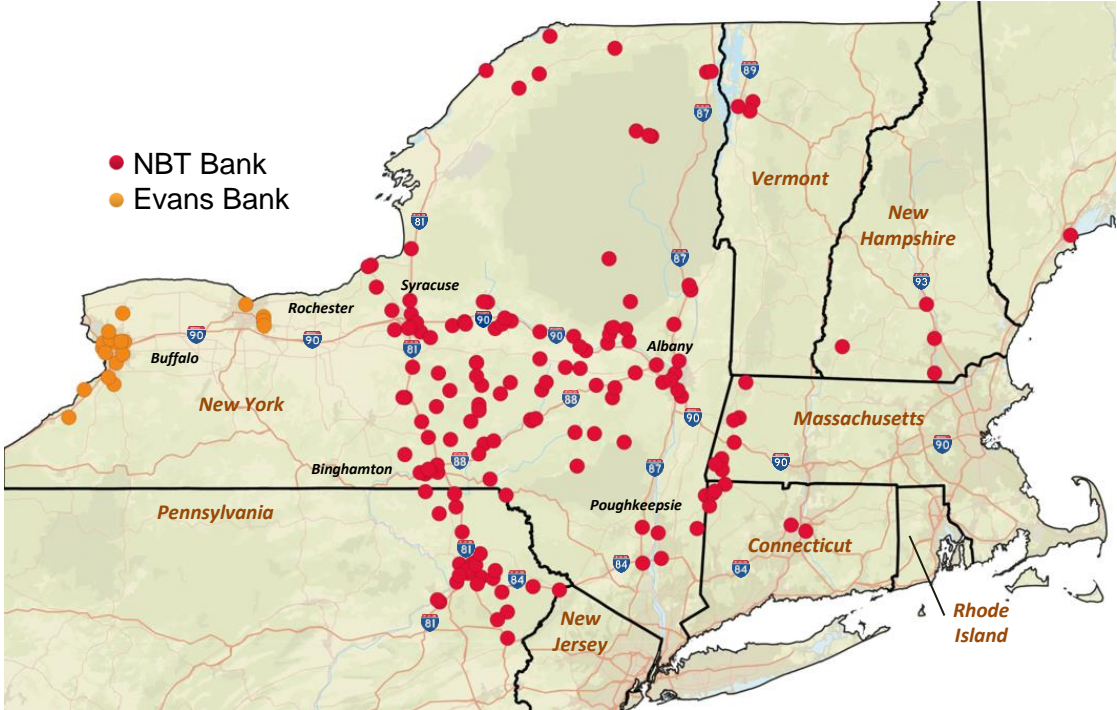
In addition, over \$11 million in federal funding from the Bipartisan Infrastructure Investment & Jobs Law was secured for the **Port of Oswego** to construct the first climate-controlled warehouse on a Great Lakes port with access to rail, road and water. (November 2024)



NBT is well positioned to support this regional growth.

- Branch network is ideally situated along Chip Corridor (green shaded area on map)
- NBT leaders are connected to key economic and workforce development initiatives
- Committed to helping our customers and communities participate in this historic growth opportunity, including supporting housing and workforce development initiatives
- Actively gathering intelligence and developing long-term strategies for all business lines

Strategic Partnership With Evans Bank



- Expansion into highly attractive markets with significant scarcity value
 - Expands NBT’s presence in Upstate New York’s⁽¹⁾ two largest markets by population – Buffalo and Rochester
 - Evans is #2 ranked community bank in Buffalo market⁽²⁾
 - Significant opportunity for combined entity to accelerate growth in Rochester
- Cultural and operating philosophy alignment
 - Commercial oriented with attractive branch locations
 - Low-risk integration: no branch overlap; highly complementary franchises; experienced M&A professionals
- Financially compelling transaction with high-quality partner



| Proforma Combined Highlights | | |
|------------------------------|----------|-----------|
| Assets ⁽³⁾ | \$15.97B | + \$2.19B |
| Loans ⁽³⁾ | \$11.75B | + \$1.78B |
| Deposits ⁽³⁾ | \$13.41B | + \$1.87B |
| Branches | 173 | + 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 12/31/2024 (Dollars based in billions)

Disciplined Acquirer & Proven Integrator

We employ a strategic and selective acquisition strategy that targets high-value and accretive targets to enhance our existing franchise. NBTB has completed 14 acquisitions, including 2 banks and 12 fee-based businesses since 2013.



Salisbury Bank

- \$1.6 Billion in Assets
- Acquired August 2023
- Closed 9 months from announcement
- Added 13 branches

- Advances New England Growth Strategy
- Extends coverage of Upstate New York Chip Corridor
- Attractive, complementary markets added to footprint
 - Northwest Connecticut, Western Massachusetts and New York's Hudson Valley
- Well-established wealth management



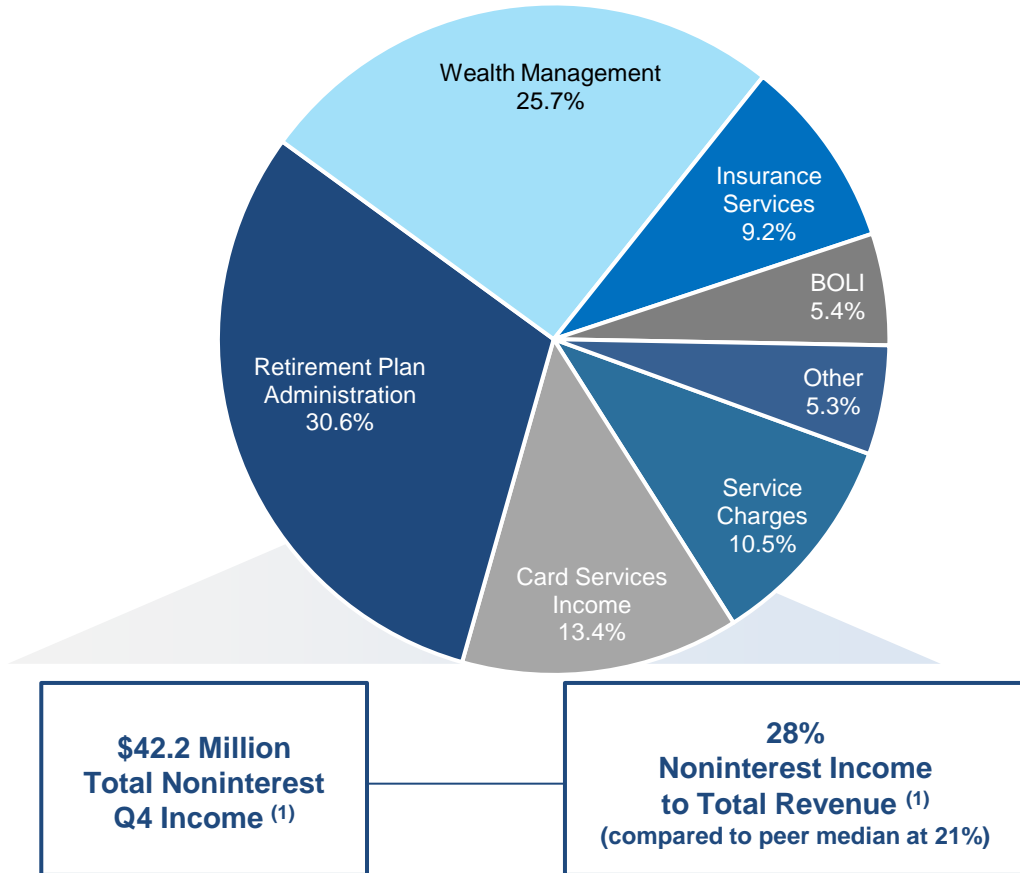
Non-Bank Acquisition Highlights

*Diversify Revenue,
Expand Capabilities and Build Scale*

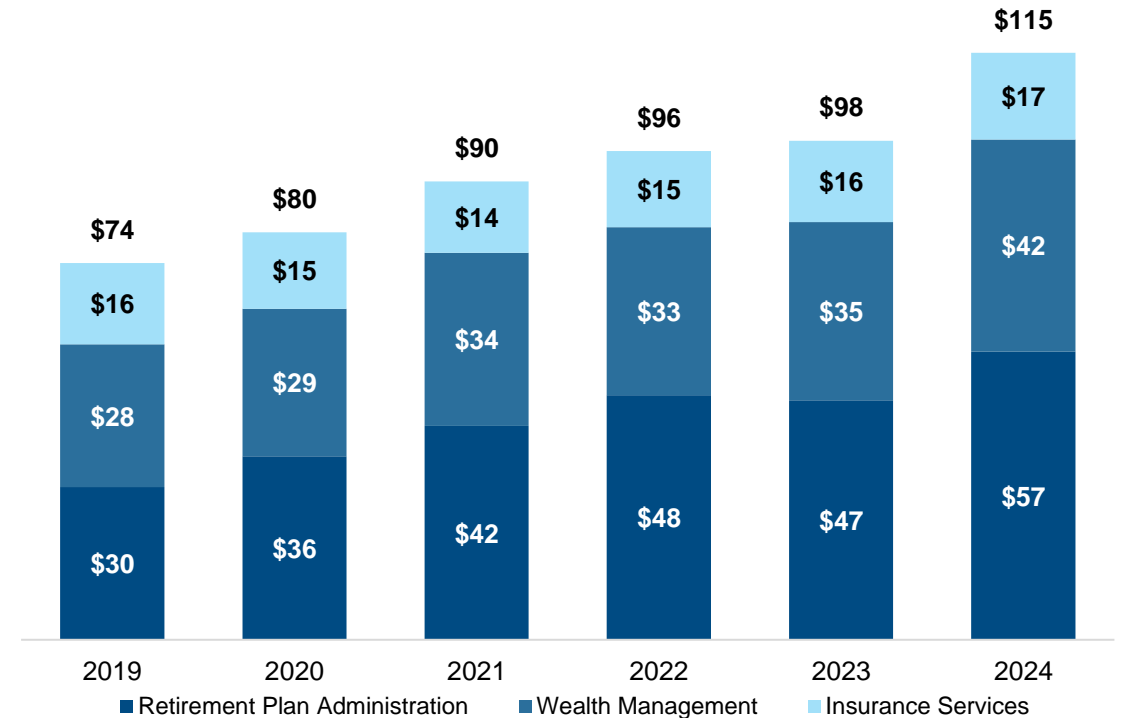
| Year | Entity Acquired |
|------|---|
| 2024 | PACO, Inc. West Des Moines, IA |
| 2024 | Karl W. Reynard, Inc. Stamford, NY |
| 2023 | Retirement Direct, LLC Cornelius, NC |
| 2022 | Cleveland Hauswirth Investment Management Milwaukee, WI |
| 2020 | Alliance Benefit Group of Illinois, Inc. Peoria, IL |
| 2018 | RPS Benefits St. Louis, MO |
| 2017 | Downeast Pension Services, Inc. New Gloucester, ME |
| 2016 | Actuarial Designs & Solutions Scarborough, ME |
| 2015 | Third Party Administrators Bedford, NH |

Focus on Fee-Based Businesses

Q4 2024 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.

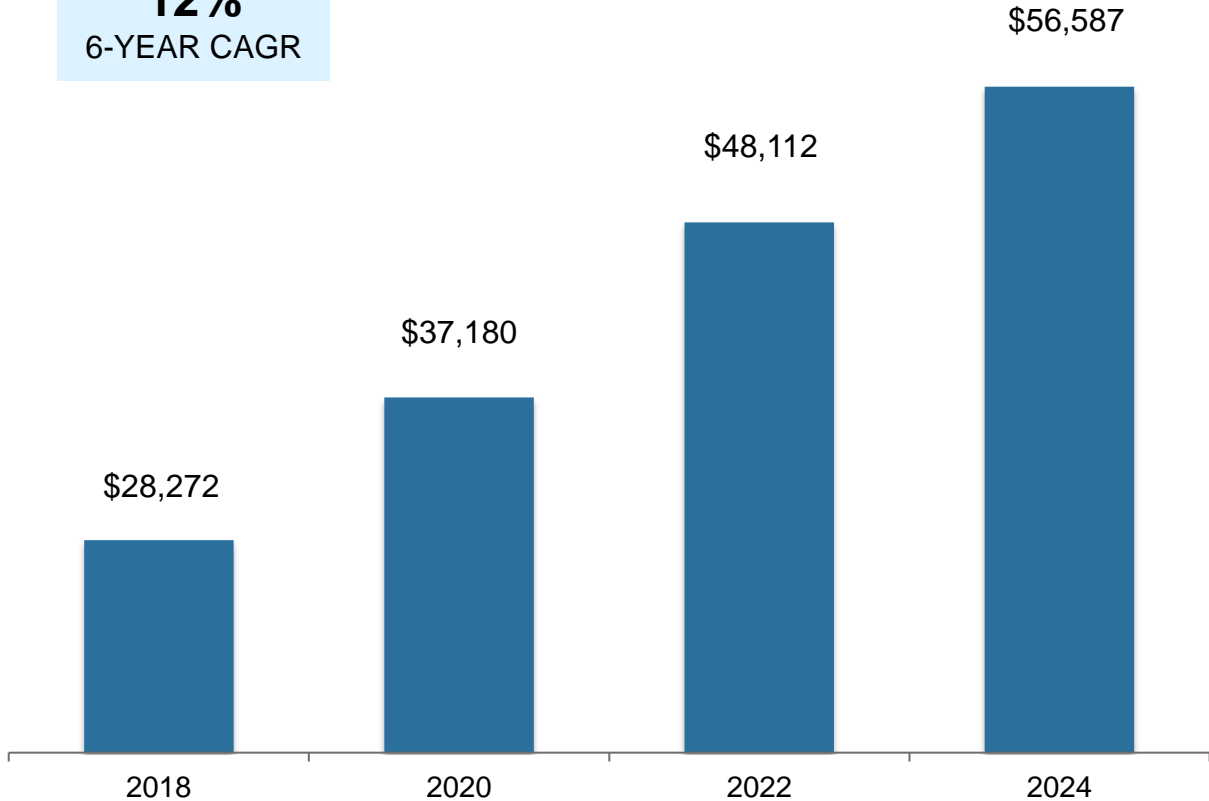
1. Excludes gains/losses on sale of securities. | 2. Does not represent all fee income.

National Benefits Administration Firm



Revenues
(\$ in thousands)

12%
6-YEAR CAGR



“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 Themes

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

DIGITAL & PAYMENTS

- **Delivering** convenient and reliable access to banking



CYBERSECURITY

- **Protecting** customers from fraud



AUTOMATION

- **Improving** workforce productivity



DATA INSIGHTS

- **Identifying** targeted solutions to grow and strengthen customer relationships



INFRASTRUCTURE

- **Ensuring** a stable and redundant environment





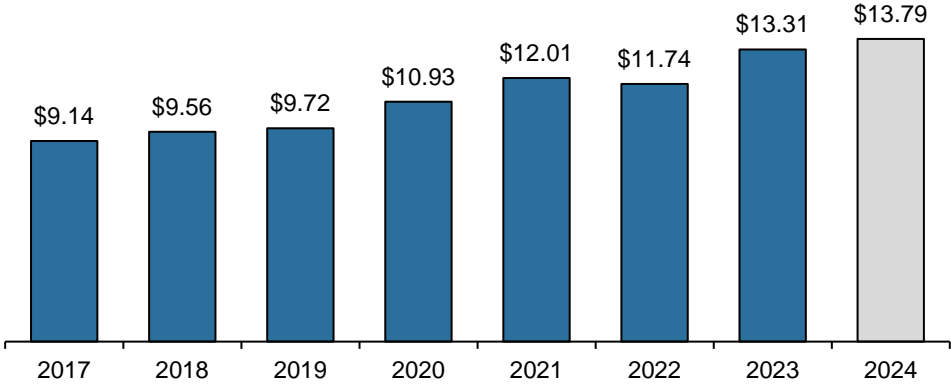
About NBT Bancorp
Strategic Initiatives

▶ **Financial Performance**

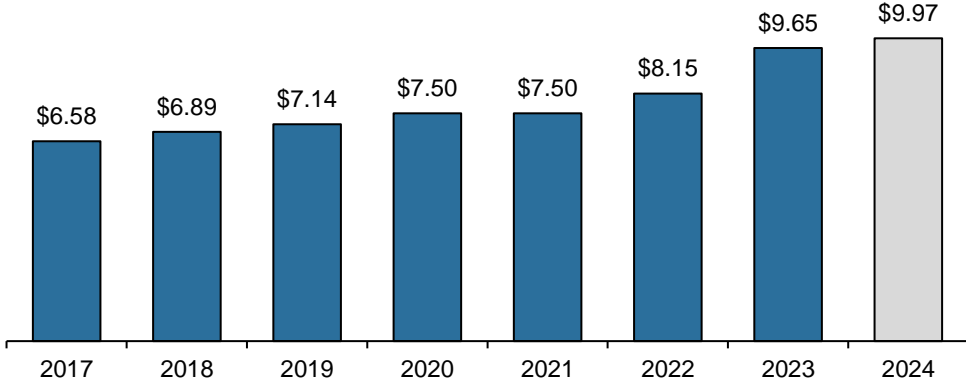
Appendix

Track Record of Consistent Growth

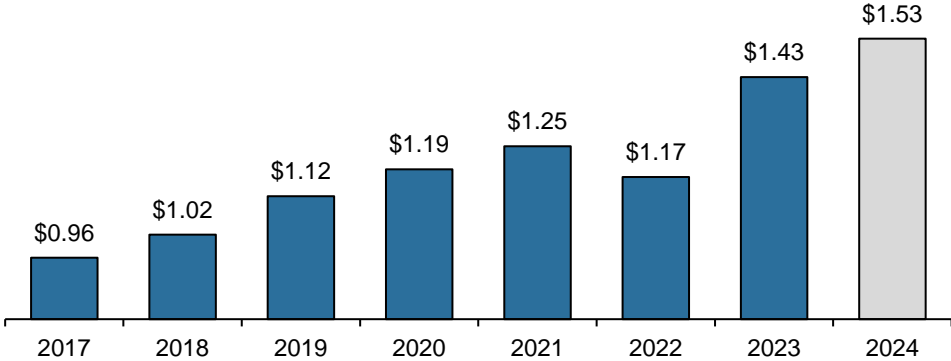
Total Assets
(\$ in billion)



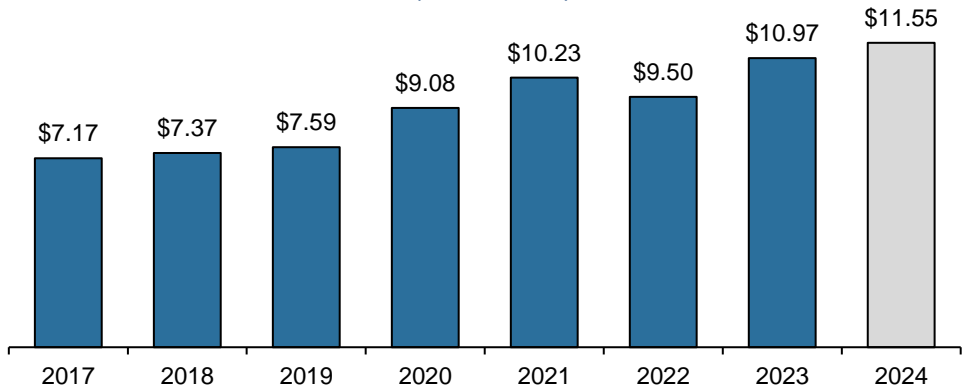
Gross Loans
(\$ in billion)



Shareholders Equity
(\$ in billion)



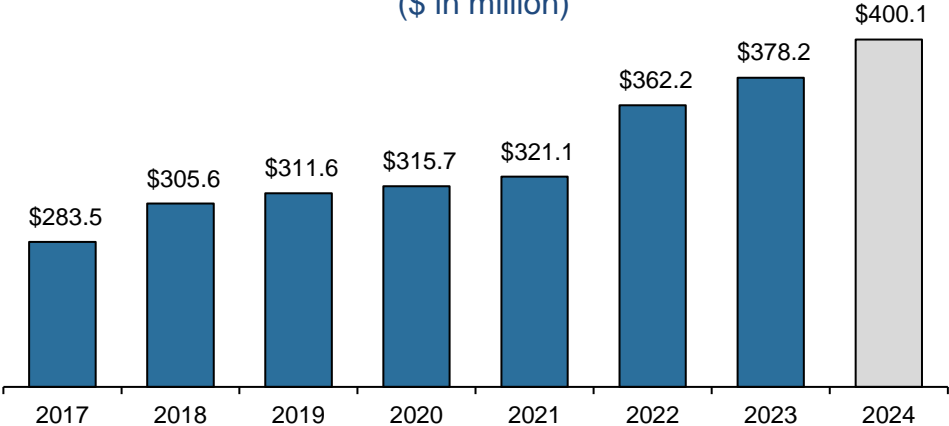
Deposits
(\$ in billion)



Strong & Stable Profitability

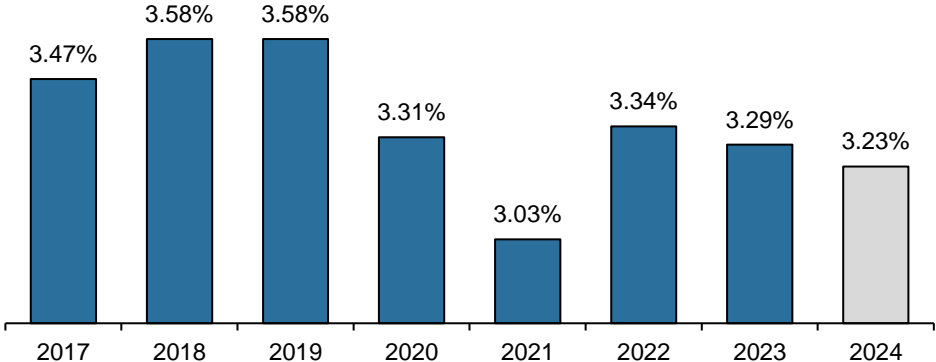
Net Interest Income

(\$ in million)



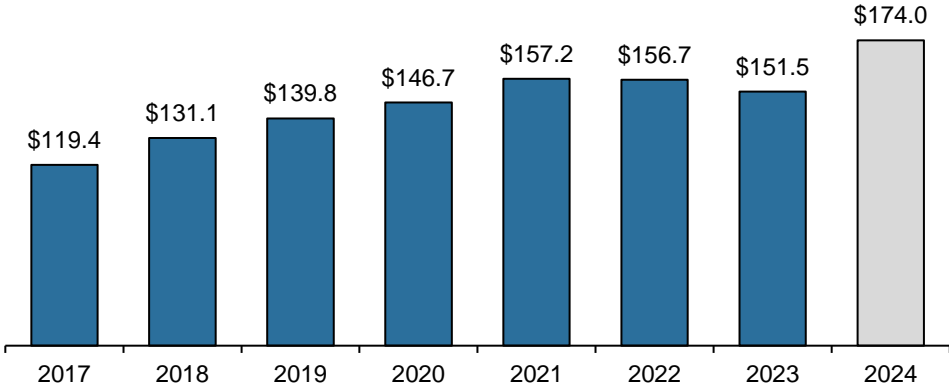
Net Interest Margin FTE

(%)



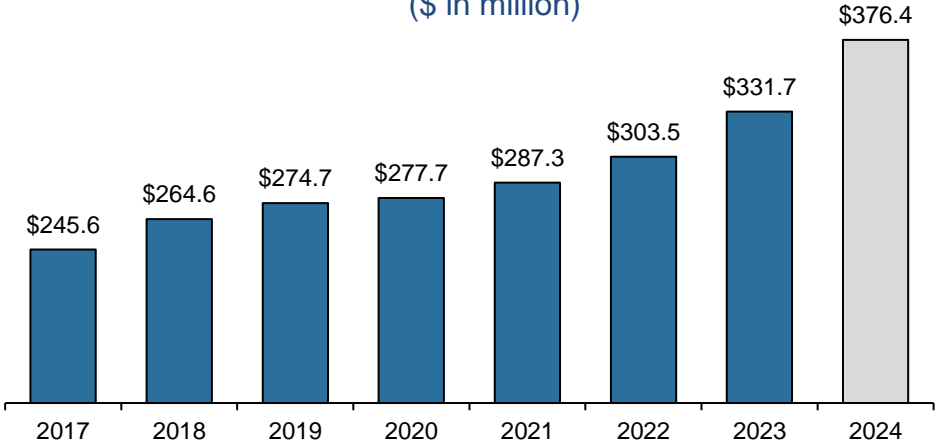
Fee Income⁽¹⁾

(\$ 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.

Results Overview

Q4 2024

HIGHLIGHTS⁽¹⁾

Balance Sheet

- Year-to-date loan growth was 3.3%, and 5.6% excluding consumer portfolios in a planned run-off status
- Year-to-date deposits increased \$577.8 million
- Tangible equity ratio increased to 8.42%⁽²⁾

Earnings & Capital

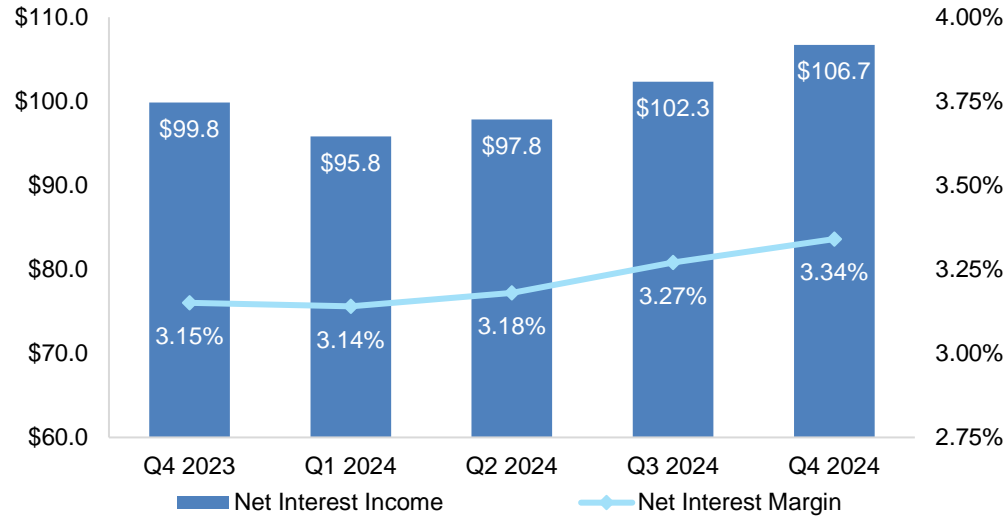
- Net income of \$36.0 million and diluted earnings per share of \$0.76
- Net interest margin⁽²⁾⁽³⁾ up 7 bps to 3.34%
- Provision expense of \$2.2 million

| (\$ in millions except per share data) | Q4 2024 | Change Q3 2024 | Q4 2023 | % Change Q3 2024 | Q4 2023 |
|--|-------------|-------------------|-------------|---------------------|--------------|
| Period End Balance Sheet | | | | | |
| Total loans | \$ 9,969.9 | \$ 62.9 | \$ 319.2 | 0.6% | 3.3% |
| Total deposits | 11,546.8 | (41.5) | 577.8 | (0.4%) | 5.3% |
| Income Statement | | | | | |
| FTE net interest income ⁽²⁾ | \$ 106.7 | \$ 4.4 | \$ 6.9 | 4.3% | 6.9% |
| Net income | 36.0 | (2.1) | 5.6 | (5.5%) | 18.3% |
| Earnings per share, diluted | 0.76 | (0.04) | 0.12 | (5.0%) | 18.8% |
| Performance Ratios | | | | | |
| Net interest margin ⁽²⁾⁽³⁾ | 3.34% | 0.07% | 0.19% | 2.1% | 6.0% |
| ROAA ⁽³⁾ | 1.04% | (0.08%) | 0.15% | (7.1%) | 16.9% |
| ROATCE ⁽²⁾⁽³⁾ | 13.36% | (1.18%) | 0.28% | (8.1%) | 2.1% |
| NCOs/ Avg loans (%) ⁽³⁾ | 0.23% | 0.07% | 0.01% | 43.8% | 4.5% |
| Operating Results | | | | | |
| Net income ⁽²⁾ | \$ 36.6 | \$ (1.5) | \$ 2.7 | (4.0%) | 8.1% |
| Earnings per share, diluted⁽²⁾ | 0.77 | (0.03) | 0.05 | (3.8%) | 6.9% |
| ROAA ⁽²⁾⁽³⁾ | 1.06% | (0.06%) | 0.07% | (5.4%) | 7.1% |
| ROATCE ⁽²⁾⁽³⁾ | 13.57% | (0.99%) | (0.92%) | (6.8%) | (6.3%) |
| Capital | | | | | |
| Tangible book value per share ⁽²⁾ | \$ 23.88 | \$ 0.05 | \$ 2.16 | 0.2% | 9.9% |
| Tangible equity ratio ⁽²⁾ | 8.42% | 0.06% | 0.49% | 0.7% | 6.2% |
| Leverage ratio | 10.24% | (0.05%) | 0.53% | (0.5%) | 5.5% |
| Common equity tier 1 capital ratio | 11.93% | 0.07% | 0.36% | 0.6% | 3.1% |
| Tier 1 capital ratio | 12.83% | 0.06% | 0.33% | 0.5% | 2.6% |
| Total risk-based capital ratio | 15.03% | 0.01% | 0.28% | 0.1% | 1.9% |

1. Comparison to Q3 2024 unless otherwise stated. | 2. Non-GAAP measure; refer to appendix for reconciliation of Non-GAAP measures. | 3. Annualized.

Net Interest Income & Net Interest Margin

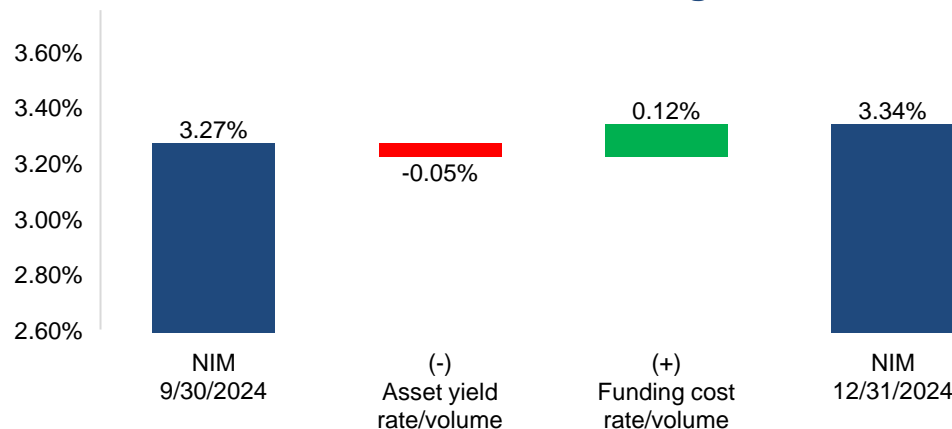
Net Interest Income (\$ in millions) & Net Interest Margin (%)



HIGHLIGHTS⁽¹⁾

- Net interest income increased \$4.4 million to \$106.7 million
- Net interest margin increased 7 bps to 3.34%
 - Interest earning asset yields decreased 5 bps with loan yields down 9 bps
 - Total cost of funds decreased to 1.71%
 - Net accretion of acquired loans and borrowings was \$2.6 million consistent with the prior quarter

Q4 2024 Net Interest Margin



| Year 1 Interest Rate Sensitivity | |
|----------------------------------|---------------------|
| | Net Interest Income |
| Change in Interest Rates | % Change from Base |
| Up 200 bps | +0.06% |
| Up 100 bps | +0.34% |
| Down 100 bps | -0.36% |
| Down 200 bps | -0.29% |

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 Q3 2024 unless otherwise stated.

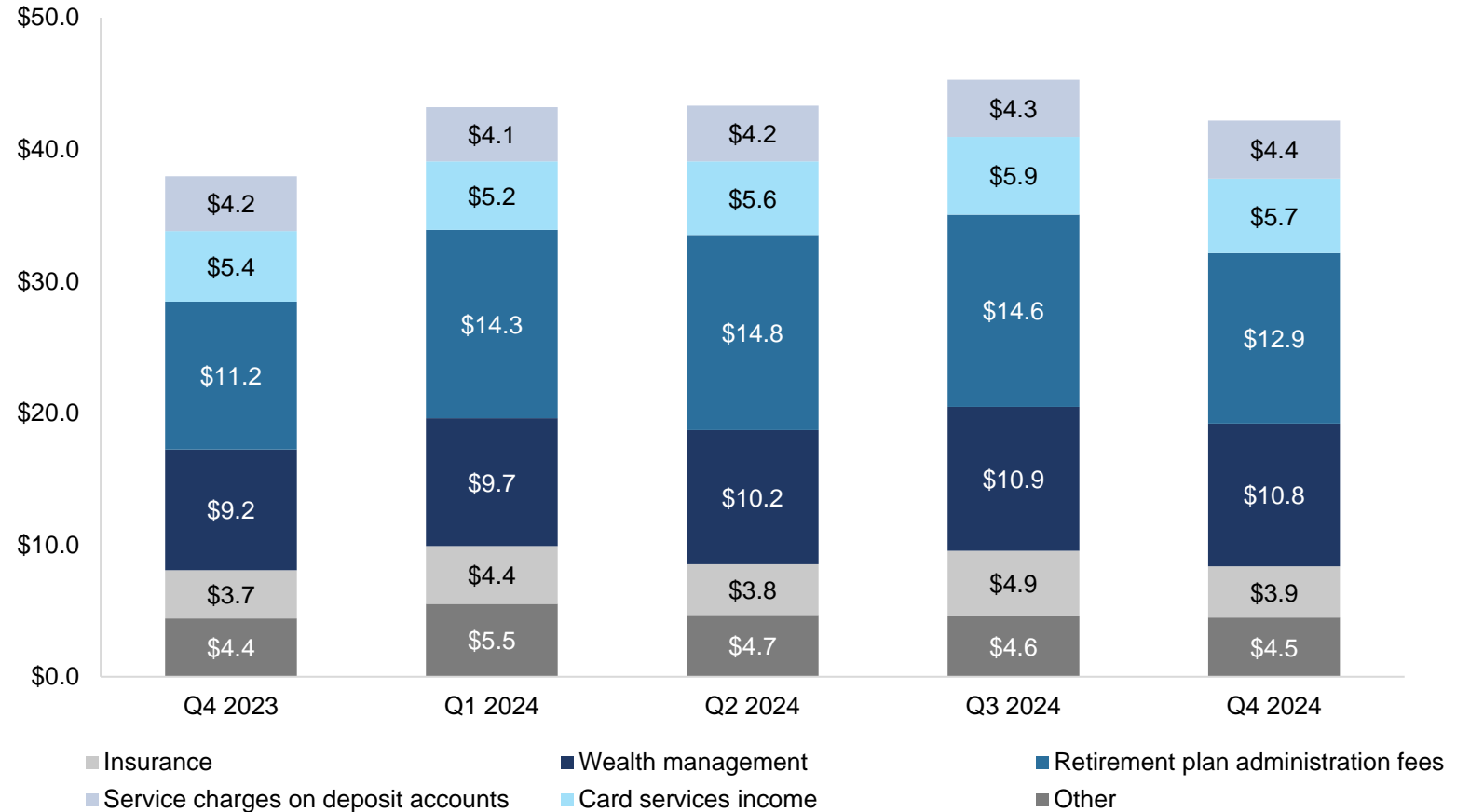
Noninterest Income

HIGHLIGHTS⁽¹⁾

- Noninterest income to total revenue was 28%⁽¹⁾ (above peer levels)
- \$42.2 million⁽¹⁾ in noninterest income
- Noninterest income increased \$4.2 million⁽¹⁾ or 11% from Q4 2023

Noninterest Income Trend⁽²⁾

(\$ in millions)



Peer Source Data: S&P Global Market Intelligence.

Refer to appendix for Peer Group.

1. Comparison to Q3 2024 unless otherwise stated.

2. Excludes net securities gains (losses).

Noninterest Expense

HIGHLIGHTS⁽¹⁾

Salaries & Benefits

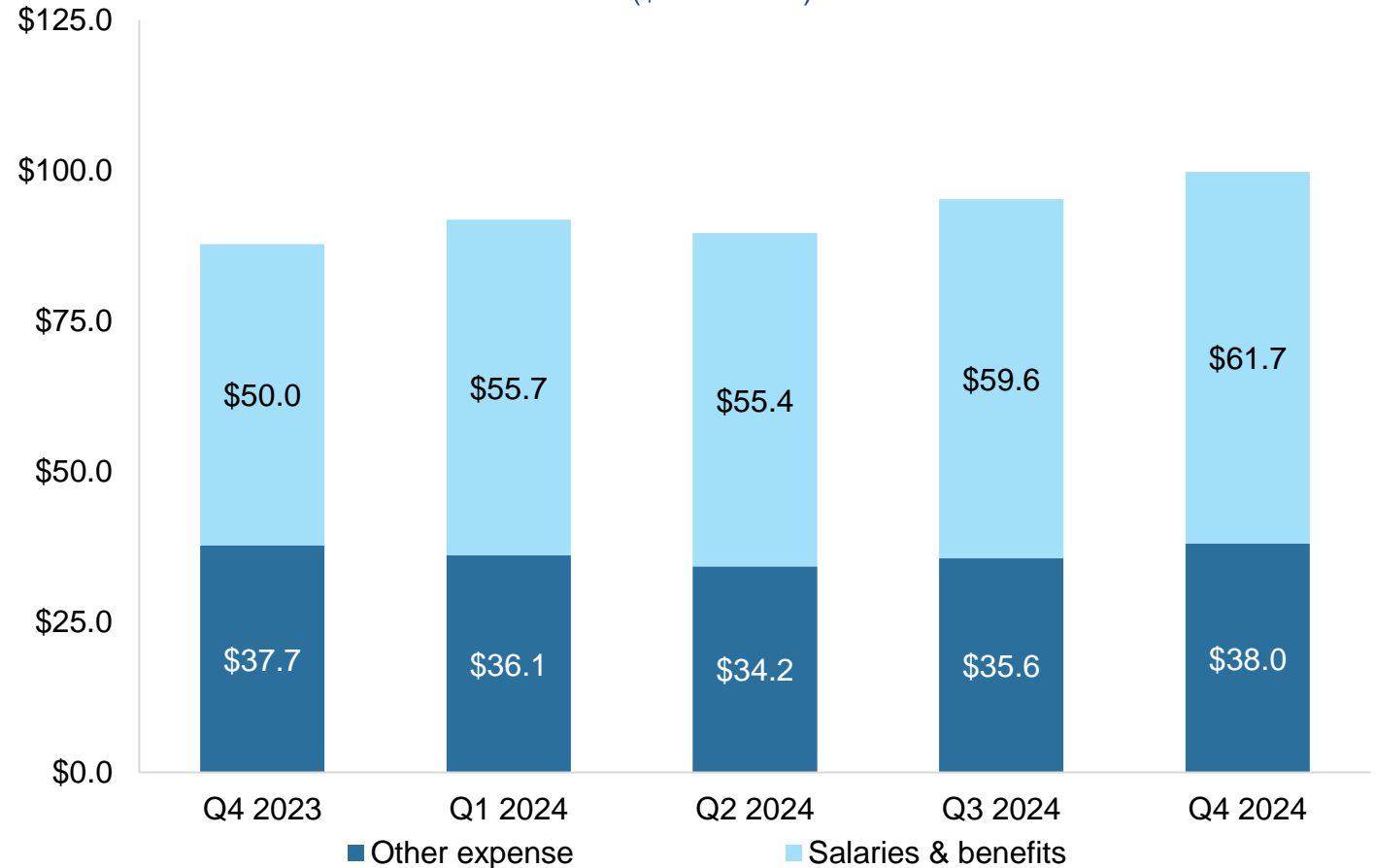
- Increased by 3.5% driven by an increase in other benefits, including medical costs and higher levels of incentive compensation

Other Expenses

- Other expenses increased primarily due office supplies and postage, advertising and other expenses
- Acquisition expenses of \$1.0 million for Q4 2024, \$0.5 million for Q3 2024 and \$0.3 million for Q4 2023

Noninterest Expense Trend⁽²⁾

(\$ in millions)



1. Comparisons to Q3 2024 unless otherwise stated. | 2. Other expense excludes acquisition expenses in all quarters and \$4.8 million of impairment of a minority interest equity investment in the fourth quarter 2023.

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% |



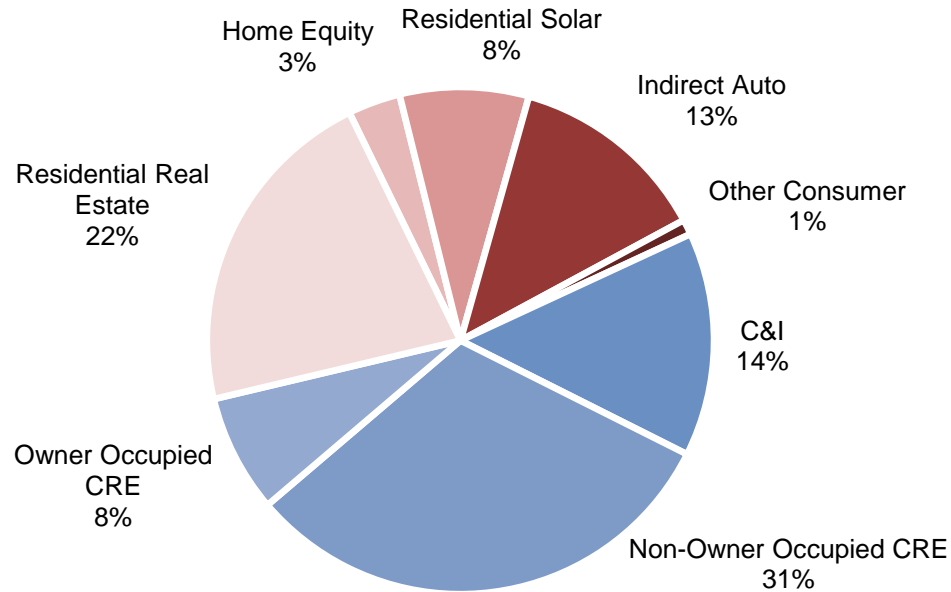
Q1 2025 dividend of \$0.34 per share – 6.3% increase



12th consecutive year of annual dividend increases in 2024

Loans

Total Loans \$9.97 billion



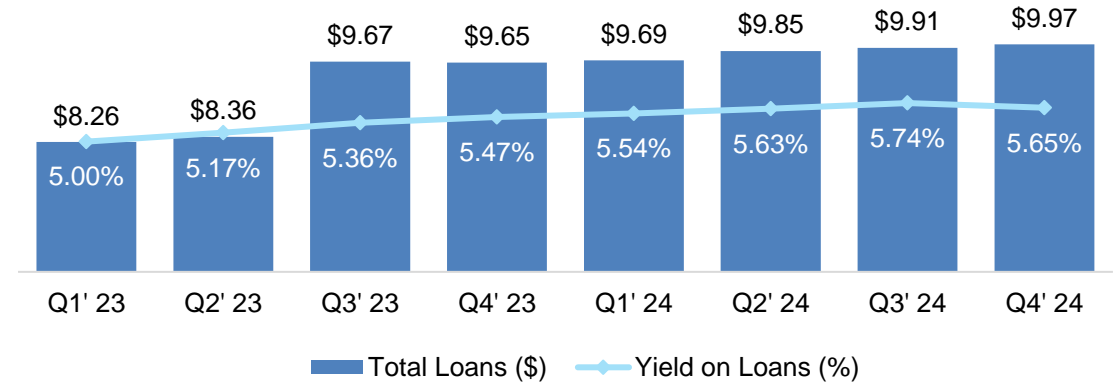
Quarterly Loan Yields

| Line of Business | Portfolio | New Origination ⁽²⁾ |
|-------------------------|-----------|--------------------------------|
| Commercial | 5.93% | 6.83% |
| Consumer | 6.26% | 6.34% |
| Residential Real Estate | 4.22% | 6.03% |

HIGHLIGHTS⁽¹⁾

- Loans increased \$319.2 million from December 31, 2023
 - Total commercial loans increased \$322.0 million to \$5.30 billion
 - Total consumer loans decreased \$2.8 million to \$4.67 billion
 - Loan Mix: Commercial 53% / Consumer 47%
- 59% Fixed and 41% Adjustable / Floating
 - \$2.1 billion in variable rate loans
- Quarterly yields on total loans decreased 9 bps

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



1. Comparison to Q3 2024 unless otherwise stated. | 2. New origination yields for the fourth quarter of 2024.

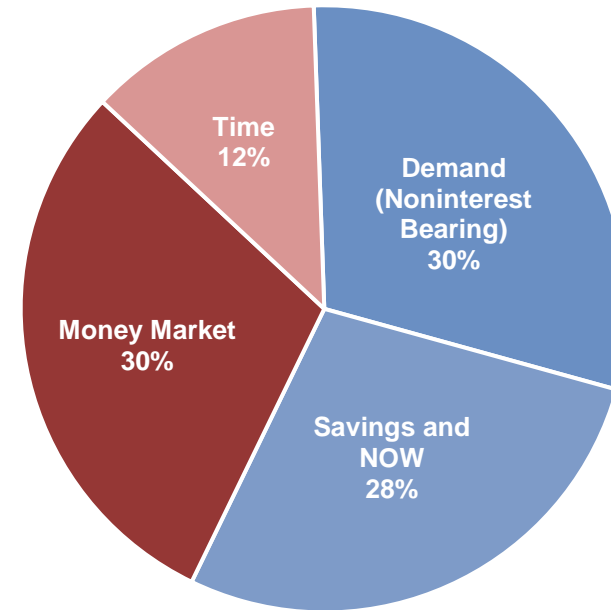
Deposits


Total Deposits
\$11.55 billion

HIGHLIGHTS⁽¹⁾

- Cost of total deposits of 1.60%, down 12 bps
- Total cost of funds was 1.71%, down 14 bps
- Period end deposits increased \$577.8 million, or 5.3%, from December 31, 2023
- Noninterest bearing deposits were 30% of total deposits
- Total deposits represent 97% of funding
- Loan to deposit ratio of 86.3%

| Cost of Interest-Bearing Deposits | |
|-----------------------------------|--------------|
| Savings and NOW | 0.49% |
| Money Market | 3.27% |
| Time | 3.85% |
| Total Interest-Bearing | 2.28% |



Diverse & Granular Deposit Mix

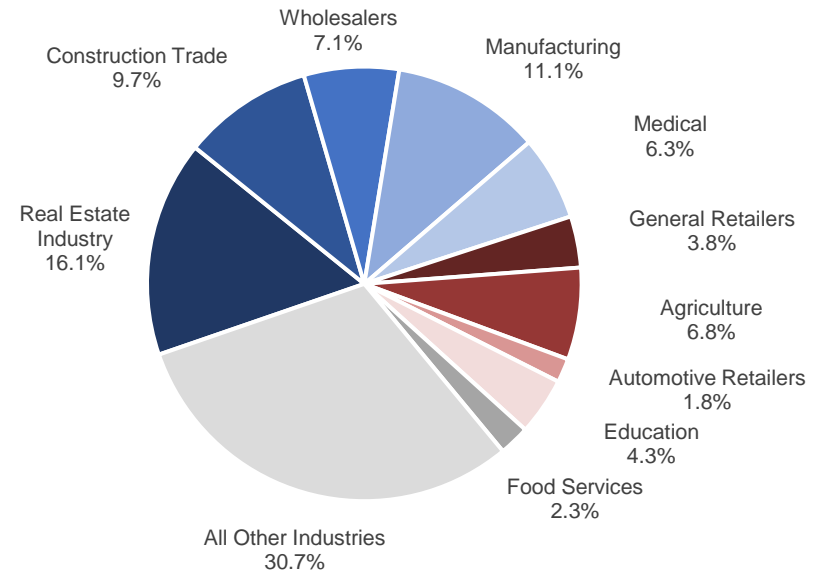
| Deposit Mix | Balance as of December 31, 2024 | Number of Accounts | Average Balance per Account |
|---------------------------|---------------------------------|--------------------|-----------------------------|
| Consumer | \$ 6.18 billion | 480,634 | \$ 12,857 |
| Commercial ⁽²⁾ | \$ 5.37 billion | 80,599 | \$ 66,593 |
| Total | \$ 11.55 billion | 561,233 | \$ 20,574 |

1. Comparison to Q3 2024 unless otherwise stated. | 2. Includes commercial, business banking and municipal customers.

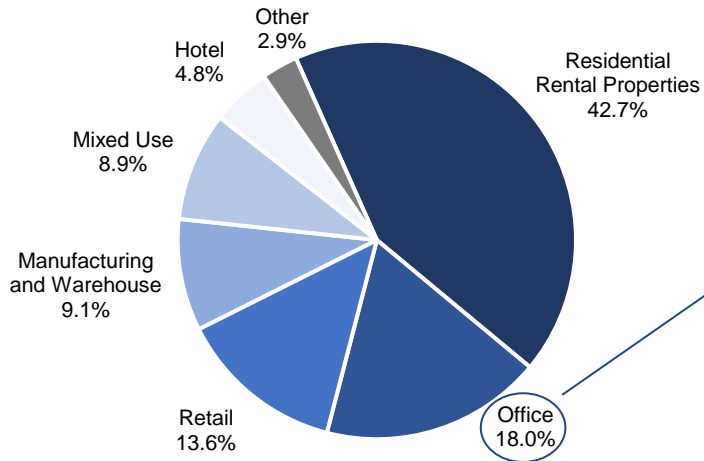
Commercial Portfolio Detail

Commercial Loan Portfolio
\$5.30 billion

Commercial & Industrial (\$1.43 billion)



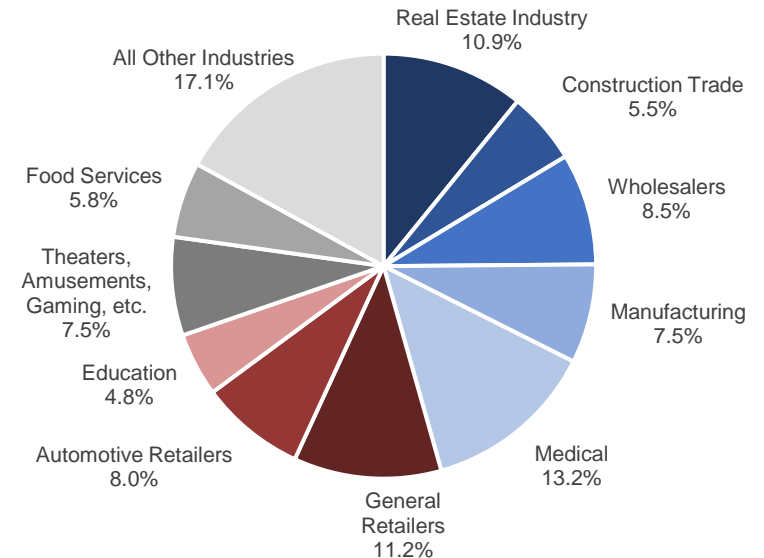
Non-Owner Occupied CRE (\$3.13 billion)



Office

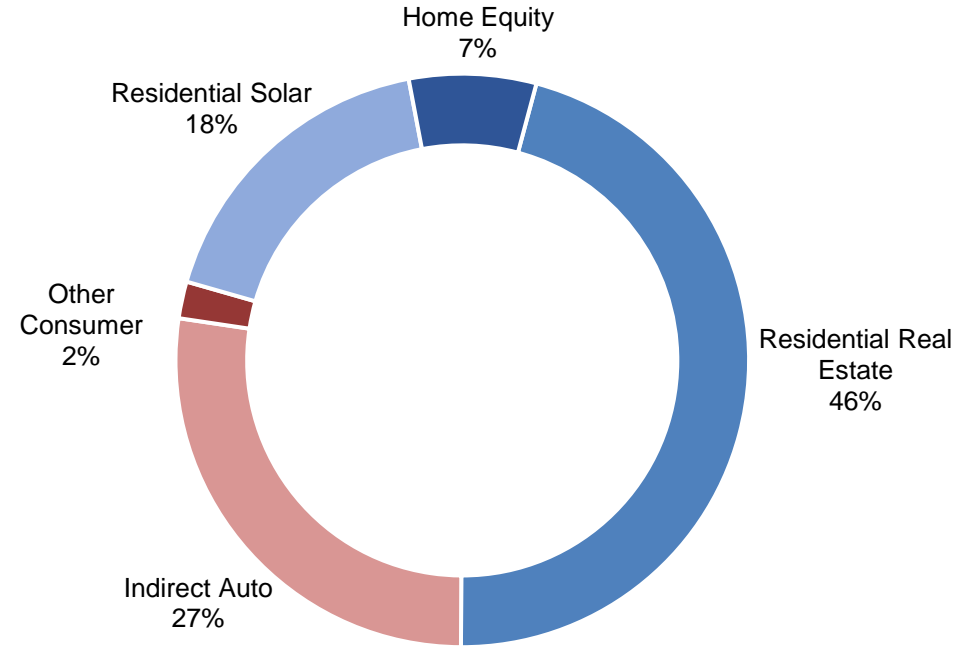
- 5.6% of total outstanding loans
- Regionally diversified across our tertiary markets
- Primarily comprised of suburban medical and professional tenants
- \$1.9 million average loan size
- Only 9% of portfolio matures in next two years

Owner Occupied CRE (\$0.75 billion)



Consumer & Residential Portfolio Detail

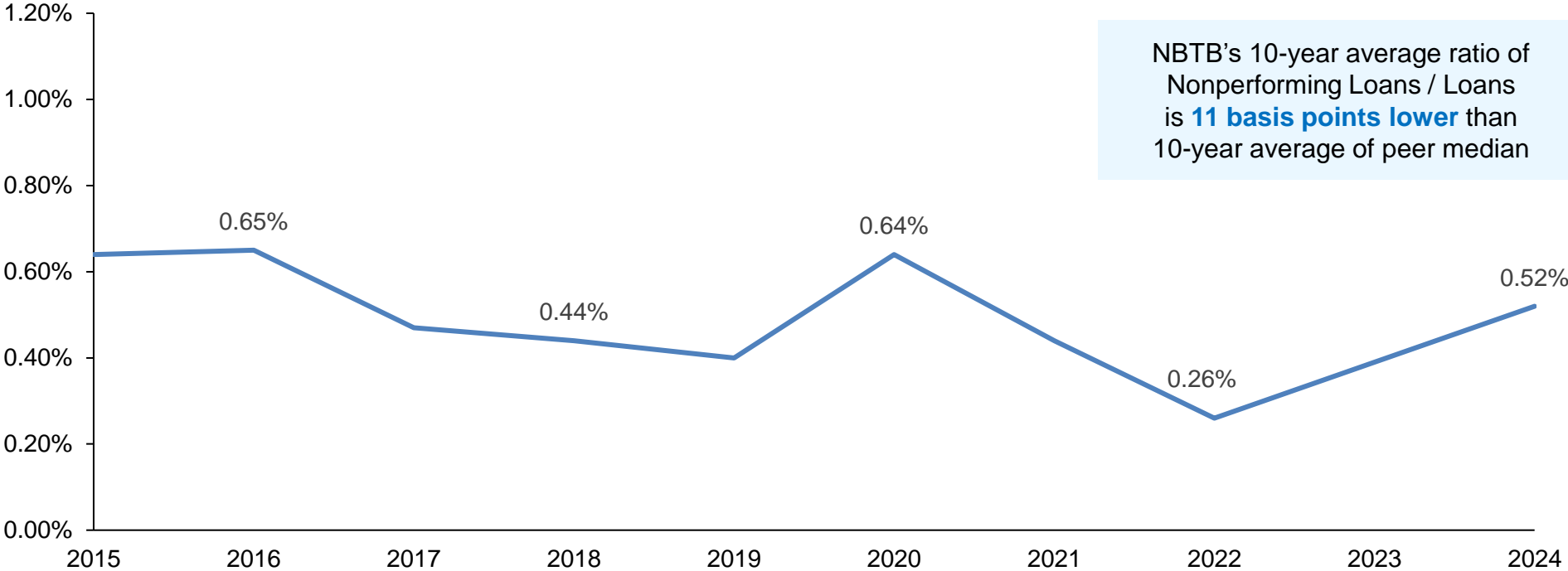
Consumer Lending Portfolio
\$4.67 billion



| Category | Consumer Lending Portfolio Metrics | | | | |
|-------------------------|------------------------------------|---------------|-----------------|-----------------------|-------------|
| | Total Outstandings (\$000s) | # of Accounts | Average Balance | Weighted Average FICO | Average DTI |
| Residential Real Estate | \$ 2,142,249 | 13,355 | \$ 160,408 | 765 | 35 |
| Indirect Auto | \$ 1,273,253 | 59,648 | \$ 21,346 | 759 | 30 |
| Residential Solar | \$ 820,079 | 26,470 | \$ 30,981 | 762 | 34 |
| Home Equity | \$ 334,268 | 10,600 | \$ 31,535 | 781 | 33 |
| Other Consumer | \$ 96,881 | 33,406 | \$ 2,900 | 753 | 27 |

Asset Quality

Nonperforming Loans / Loans (%)



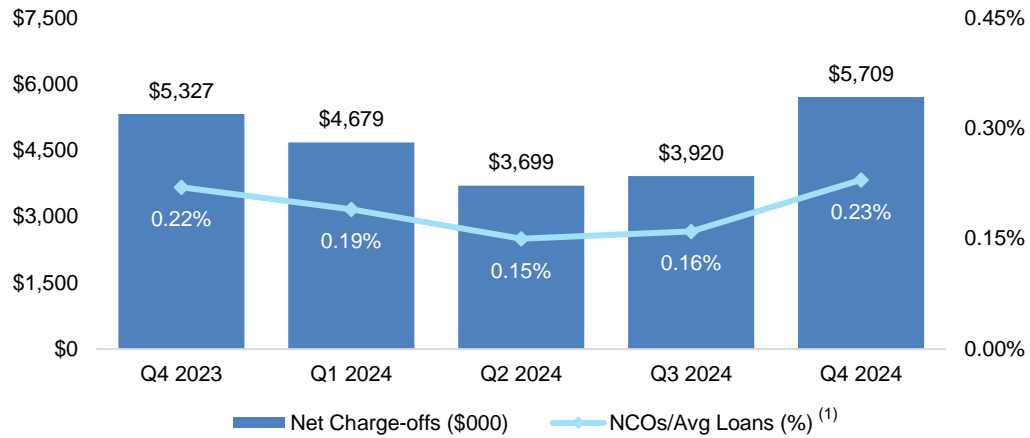
Asset Quality Trends Continue

- 0.18% 2024 Net Charge-offs to Average Loans slightly down from 0.19% in 2023.
- Nonperforming loans increased in 2024 due to a commercial real estate relationship that was placed into a nonaccrual status in the fourth quarter of 2024. The relationship is being actively managed and was written-down to estimated fair value in the fourth quarter of 2024, and as such, no specific reserve has been established.

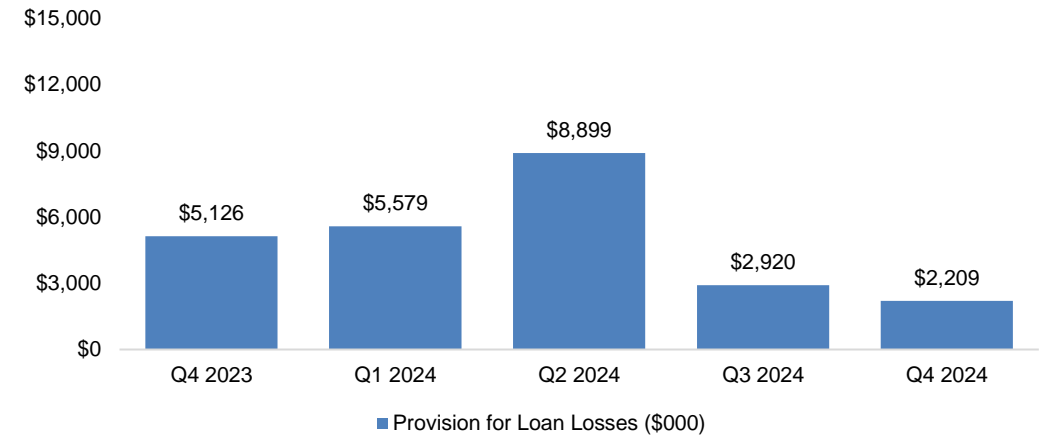
Peer Data Source: S&P Global Market Intelligence as of the most recent quarter. Refer to appendix for Peer Group.
 Note: NBTB nonperforming loans exclude performing troubled debt restructurings / trouble loan modifications.

Asset Quality

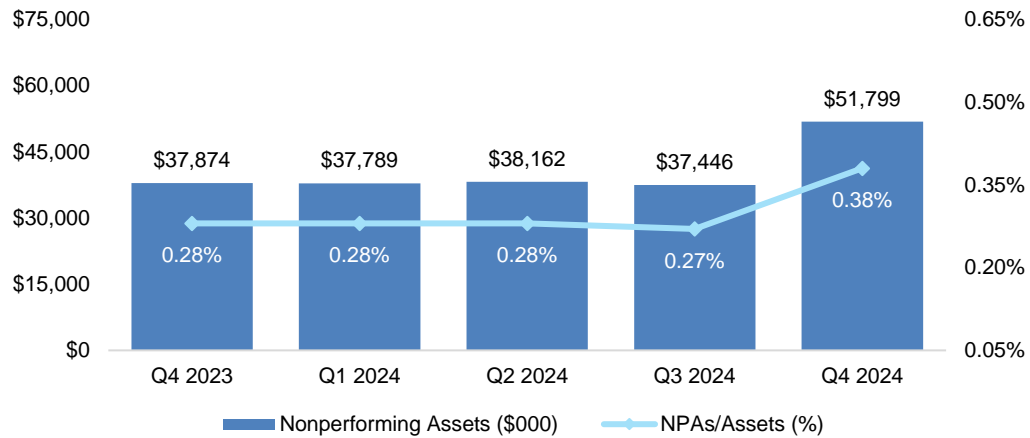
Net Charge-Offs



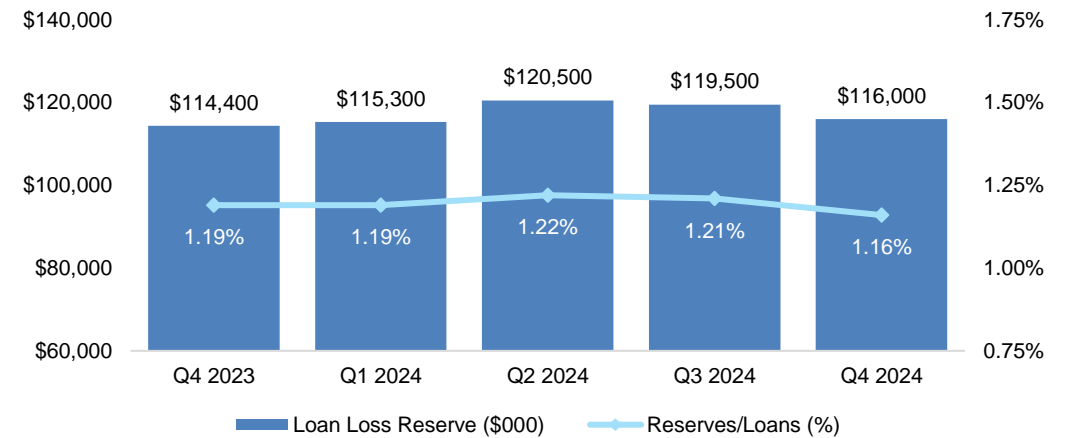
Provision for Loan Losses



Nonperforming Assets⁽²⁾



Loan Loss Reserves



1. Annualized. | 2. 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 % | December 31, 2024 | | |
|-------------------------------------|-------------------|-------------|--------------|
| | NBTB | Peer Median | Peer Average |
| Core ROAE ⁽¹⁾⁽²⁾ | 9.96% | 8.78% | 8.59% |
| Core ROATCE ⁽¹⁾⁽²⁾ | 13.68% | 11.53% | 12.32% |
| Net Interest Margin ⁽¹⁾ | 3.23% | 3.16% | 3.20% |
| Fee Income / Revenue ⁽³⁾ | 30.31% | 19.66% | 20.16% |
| Loans / Deposits | 86.34% | 92.83% | 91.96% |

| Market Ratios | December 31, 2024 | | |
|--------------------------------|-------------------|-------------|--------------|
| | NBTB | Peer Median | Peer Average |
| Price / EPS (x) | 16.08 | 14.20 | 17.10 |
| Price / TBV (%) ⁽¹⁾ | 200.00% | 143.09% | 157.60% |
| Current Dividend Yield (%) | 2.85% | 3.57% | 3.92% |

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

Note: Peer data pro forma for recently announced acquisitions.

1. Refer to appendix for reconciliation of Non-GAAP measures.

2. Core Income excludes extraordinary items, non-recurring items, amortization of intangibles & goodwill impairment and gains/losses on sale of securities.

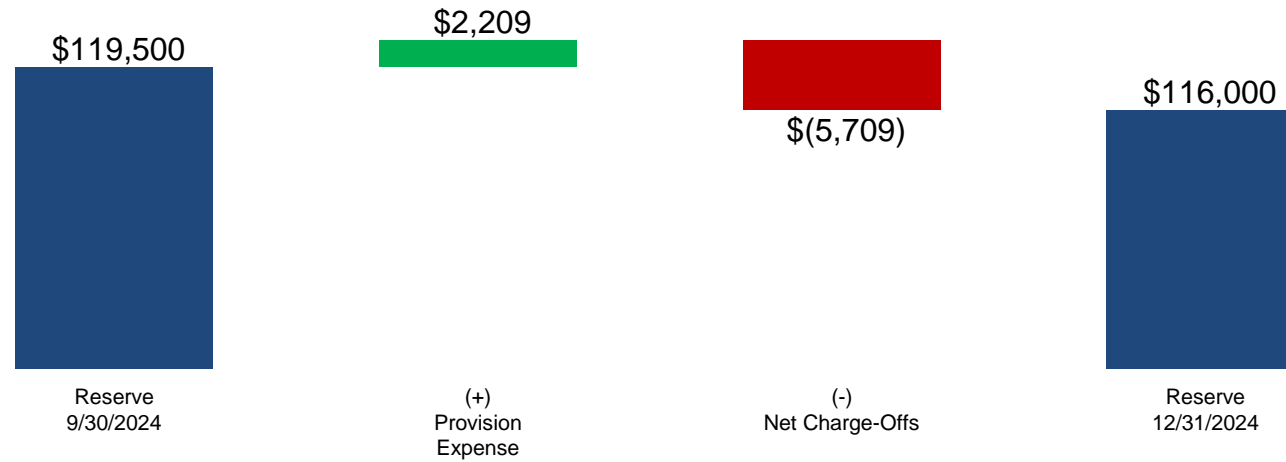
3. Excludes gains / losses on sale of securities.

Loan Loss Reserve (CECL)

Reserve / Loans by Segment

| Loan Type | 1/1/2020 | 12/31/2023 | 3/31/2024 | 6/30/2024 | 9/30/2024 | 12/31/2024 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Commercial & Industrial | 0.98% | 0.84% | 0.79% | 0.76% | 0.73% | 0.73% |
| Commercial Real Estate | 0.74% | 0.99% | 0.97% | 1.00% | 1.01% | 0.95% |
| Residential Real Estate | 0.83% | 0.84% | 0.89% | 0.98% | 1.00% | 1.00% |
| Auto | 0.78% | 0.83% | 0.81% | 0.85% | 0.83% | 0.81% |
| Residential Solar | 2.54% | 3.28% | 3.58% | 3.76% | 3.70% | 3.70% |
| Other Consumer | 4.74% | 4.70% | 4.24% | 4.09% | 3.51% | 2.65% |
| Total | 1.07% | 1.19% | 1.19% | 1.22% | 1.21% | 1.16% |

Loan Loss Reserve Activity (\$ in thousands)



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 |
| Premier Financial Corp. | Defiance | OH | PFC |
| Provident Financial Services, Inc. | Jersey City | NJ | PFS |
| S&T Bancorp, Inc. | Indiana | PA | STBA |
| Tompkins Financial Corporation | Ithaca | NY | TMP |
| WesBanco, Inc. | Wheeling | WV | WSBC |

External Recognition

In the **J.D. Power** 2024 U.S. Retail Banking Satisfaction Study, **NBT Bank ranked #2** in the NY Tri-State Region, which includes New York, Connecticut and New Jersey.

Forbes **2024**
**WORLD'S
BEST BANKS**

POWERED BY STATISTA



ALBANY BUSINESS REVIEW



2024 BEST PLACES TO WORK

Reconciliation of Non-GAAP Measures

| (Dollars in Thousands) | Q4 2024 | Q3 2024 | Q4 2023 |
|---|---------------|---------------|---------------|
| Net Income | \$ 36,005 | \$ 38,097 | \$ 30,446 |
| Amortization of Intangible Assets (Net of Tax) | 1,560 | 1,547 | 1,599 |
| Net Income, Excluding Intangibles Amortization | \$ 37,565 | \$ 39,644 | \$ 32,045 |
| Average Tangible Common Equity | \$ 1,118,649 | \$ 1,084,885 | \$ 971,665 |
| Return on Average Tangible Common Equity⁽¹⁾ | 13.36% | 14.54% | 13.08% |

| (Dollars in Thousands, Except Per Share Data) | Q4 2024 | Q3 2024 | Q4 2023 |
|---|------------------|------------------|------------------|
| Net Income | \$ 36,005 | \$ 38,097 | \$ 30,446 |
| Acquisition Expenses | 988 | 543 | 254 |
| Impairment of a Minority Interest Equity Investment | - | - | 4,750 |
| Securities (Gains) | (222) | (476) | (507) |
| Adjustments to Net Income | \$ 766 | \$ 67 | \$ 4,497 |
| Adjustments to Net Income (Net of Tax) | \$ 604 | \$ 52 | \$ 3,435 |
| Operating Net Income | \$ 36,609 | \$ 38,149 | \$ 33,881 |
| Operating Diluted Earnings Per Share | \$ 0.77 | \$ 0.80 | \$ 0.72 |
| Operating Return on Average Assets⁽¹⁾ | 1.06% | 1.12% | 0.99% |
| Operating Return on Average Tangible Common Equity⁽¹⁾ | 13.57% | 14.56% | 14.49% |

1. Annualized.

Reconciliation of Non-GAAP Measures

| (Dollars in Thousands) | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net Interest Income | \$ 106,105 | \$ 101,669 | \$ 97,174 | \$ 95,174 | \$ 99,173 |
| FTE Adjustment | 619 | 639 | 658 | 658 | 669 |
| Net Interest Income, Tax Equivalent | \$ 106,724 | \$ 102,308 | \$ 97,832 | \$ 95,832 | \$ 99,842 |
| Average Total Interest Earning Assets | \$ 12,704,655 | \$ 12,447,198 | \$ 12,367,957 | \$ 12,273,657 | \$ 12,564,076 |
| Net Interest Margin, Tax Equivalent⁽¹⁾ | 3.34% | 3.27% | 3.18% | 3.14% | 3.15% |

| (Dollars in Thousands, Except Per Share Data) | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|--|-----------------|-----------------|---------------|---------------|-----------------|
| Total Stockholder's Equity | \$ 1,526,141 | \$ 1,521,980 | \$ 1,461,955 | \$ 1,441,415 | \$ 1,425,691 |
| Goodwill and Other Intangibles | (399,023) | (397,853) | (398,686) | (400,819) | (402,294) |
| Tangible Common Equity | \$ 1,127,118 | \$ 1,124,127 | \$ 1,063,269 | \$ 1,040,596 | \$ 1,023,397 |
| Total Assets | \$ 13,786,666 | \$ 13,839,552 | \$ 13,501,909 | \$ 13,439,199 | \$ 13,309,040 |
| Goodwill and Other Intangibles | (399,023) | (397,853) | (398,686) | (400,819) | (402,294) |
| Tangible Assets | \$ 13,387,643 | \$ 13,441,699 | \$ 13,103,223 | \$ 13,038,380 | \$ 12,906,746 |
| Tangible Common Equity to Tangible Assets | 8.42% | 8.36% | 8.11% | 7.98% | 7.93% |
| Common Shares Outstanding | 47,194,517 | 47,176,828 | | | 47,109,899 |
| Book Value Per Share | \$ 32.34 | \$ 32.26 | | | \$ 30.26 |
| Tangible Book Value Per Share | \$ 23.88 | \$ 23.83 | | | \$ 21.72 |

1. Annualized.

Reconciliation of Non-GAAP Measures

| (Dollars in Thousands) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|---------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Net Interest Income | \$ 400,122 | \$ 378,219 | \$ 362,190 | \$ 321,088 | \$ 315,678 | \$ 311,555 | \$ 305,629 | \$ 283,493 |
| FTE Adjustment | 2,574 | 2,034 | 1,304 | 1,191 | 1,301 | 1,667 | 2,007 | 3,799 |
| Net Interest Income, Tax Equivalent | \$ 402,696 | \$ 380,253 | \$ 363,494 | \$ 322,279 | \$ 316,979 | \$ 313,222 | \$ 307,636 | \$ 287,292 |
| Average Total Interest Earning Assets | \$ 12,449,064 | \$ 11,570,283 | \$ 10,898,871 | \$ 10,631,890 | \$ 9,571,777 | \$ 8,739,258 | \$ 8,594,469 | \$ 8,274,334 |
| Net Interest Margin, Tax Equivalent | 3.23% | 3.29% | 3.34% | 3.03% | 3.31% | 3.58% | 3.58% | 3.47% |

| (Dollars in Thousands) | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Noninterest Expense | \$ 377,881 | \$ 341,664 | \$ 304,465 | \$ 287,281 | \$ 277,733 | \$ 274,734 | \$ 264,561 | \$ 245,648 |
| Acquisition Expenses | (1,531) | (9,978) | (967) | - | - | - | - | - |
| Adjusted Noninterest Expense | \$ 376,350 | \$ 331,686 | \$ 303,498 | \$ 287,281 | \$ 277,733 | \$ 274,734 | \$ 264,561 | \$ 245,648 |

Reconciliation of Non-GAAP Measures

| (Dollars in Thousands) | 2024 |
|--|-------------------|
| Net Income | \$ 140,641 |
| Securities (Gains) (Net of Tax) ⁽¹⁾ | (2,203) |
| Amortization of Intangibles (Net of Tax) ⁽¹⁾ | 6,670 |
| Acquisition Expense (Net of Tax) ⁽¹⁾ | 1,209 |
| Core Net Income⁽²⁾ | \$ 146,317 |
| | |
| Average Stockholders' Equity | \$ 1,468,861 |
| Average Tangible Equity ⁽³⁾ | \$ 1,069,357 |
| | |
| Core Return on Average Equity⁽²⁾ | 9.96% |
| | |
| Core Return on Average Tangible Common Equity⁽²⁾ | 13.68% |

1. Balance per S&P Global Market Intelligence, utilizes a 21% statutory tax rate.
2. Calculation per S&P Global Market Intelligence.
3. Balance per S&P Global Market Intelligence.

Forward-Looking Statements

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of phrases such as “anticipate,” “believe,” “expect,” “forecasts,” “projects,” “will,” “can,” “would,” “should,” “could,” “may,” or other similar terms. There are a number of factors, many of which are beyond the Company’s control, that could cause actual results to differ materially from those contemplated by the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) local, regional, national and international economic conditions, including actual or potential stress in the banking industry, and the impact they may have on the Company and its customers, and the Company’s assessment of that impact; (2) changes in the level of nonperforming assets and charge-offs; (3) changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; (4) the effects of and changes in trade and monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve Board (“FRB”); (5) inflation, interest rate, securities market and monetary fluctuations; (6) political instability; (7) acts of war, including international military conflicts, or terrorism; (8) the timely development and acceptance of new products and services and the perceived overall value of these products and services by users; (9) changes in consumer spending, borrowing and saving habits; (10) changes in the financial performance and/or condition of the Company’s borrowers; (11) technological changes; (12) acquisition and integration of acquired businesses; (13) the possibility that NBT and Evans Bancorp, Inc. (“Evans”) may be unable to achieve expected synergies and operating efficiencies in the merger within the expected timeframes or at all or to successfully integrate 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.

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