



Earnings Presentation

Fourth Quarter 2024

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”); (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.

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.

Q4 2024 Results Highlights

• Well Positioned Balance Sheet

- Diversified portfolios with desirable balances of commercial and consumer loans and deposits
- Year-to-date loan growth of \$319.2 million, or 3.3% (5.6% excluding consumer portfolios in planned run-off status)
- Year-to-date deposit growth of \$577.8 million, or 5.3%

• Diversified Revenue Sources

- Net interest income grew 4.4% and net interest margin increased 7 bps from the prior quarter, the third consecutive quarter of increases
- Generated 28% of revenues from noninterest income sources⁽³⁾ in the fourth quarter and 30% for the full year
- Noninterest income grew 11.1%⁽³⁾ compared to Q4 2023

• Capital Strength

- Stockholders' equity grew \$100.5 million, or 7%, from December 31, 2023
- Total risk-based capital of 15.03%
- Tangible equity to assets grew to 8.42%⁽¹⁾
- Tangible book value per share of \$23.88 at an all-time high⁽¹⁾
- Announced a first quarter cash dividend of \$0.34 per share, a 6.3% increase over the prior year first quarter

\$0.76

Earnings per share

13.36%

Return on average tangible equity^{(1) (2)}

\$148 Million

Total revenue⁽³⁾

\$9.97 Billion

Period end loans

\$11.55 Billion

Period end deposits

\$23.88 ▲ 216 bps vs. Q4 2023

TBV per share⁽¹⁾

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

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

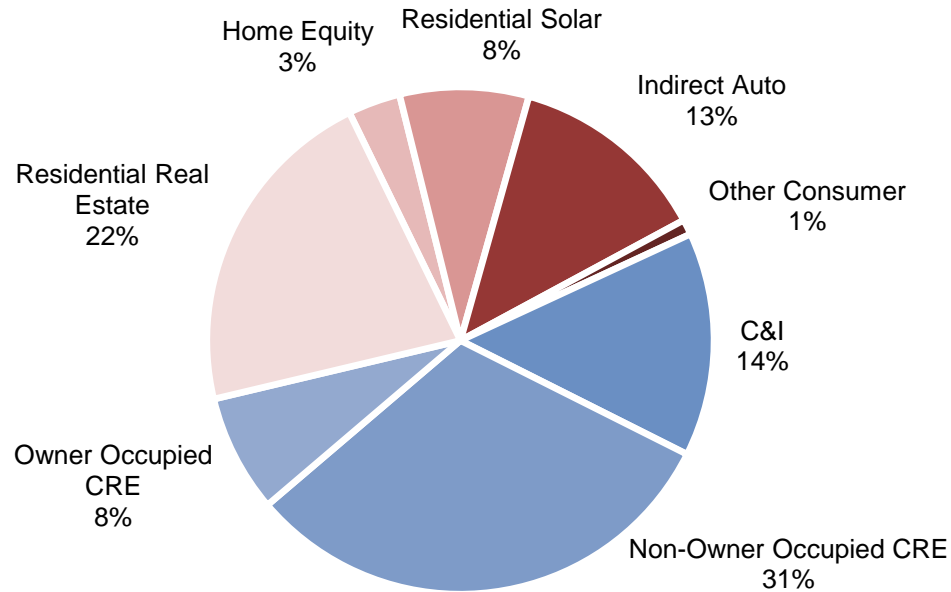
- Net income of \$36.0 million and diluted earnings per share of \$0.76
- Net interest margin⁽²⁾⁽³⁾ up 7 bps to 3.34%
- Provision expense of \$2.2 million

(\$ 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.

Loans

Total Loans
\$9.97 billion



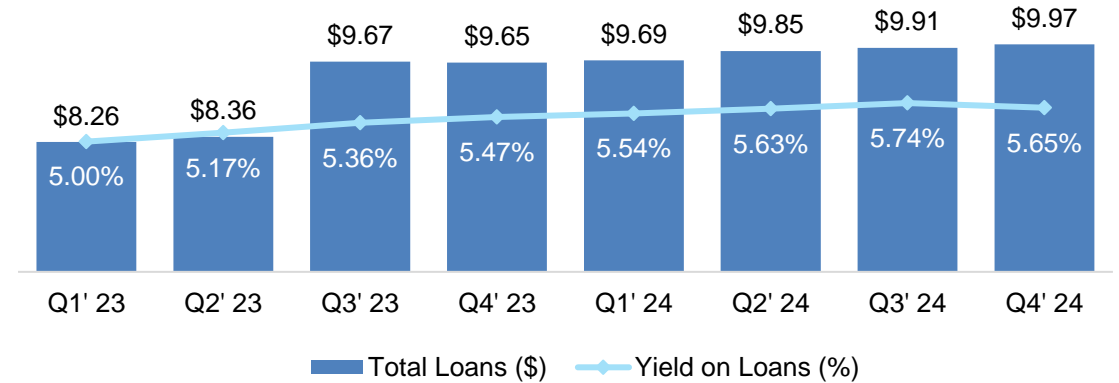
Quarterly Loan Yields

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.

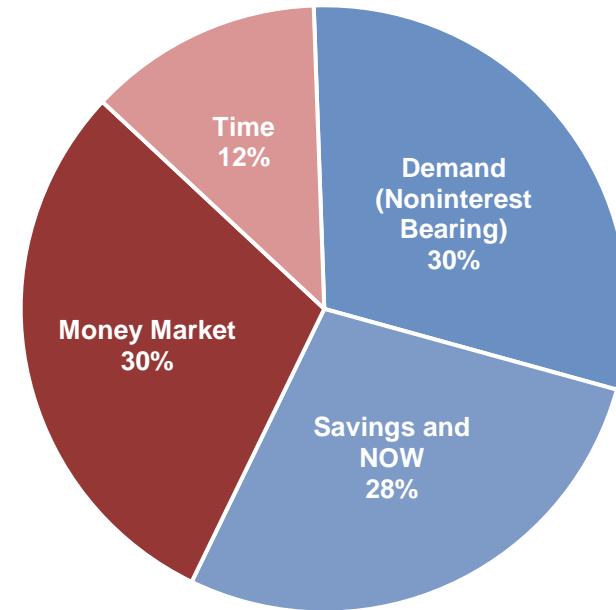
Deposits

▶ **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%



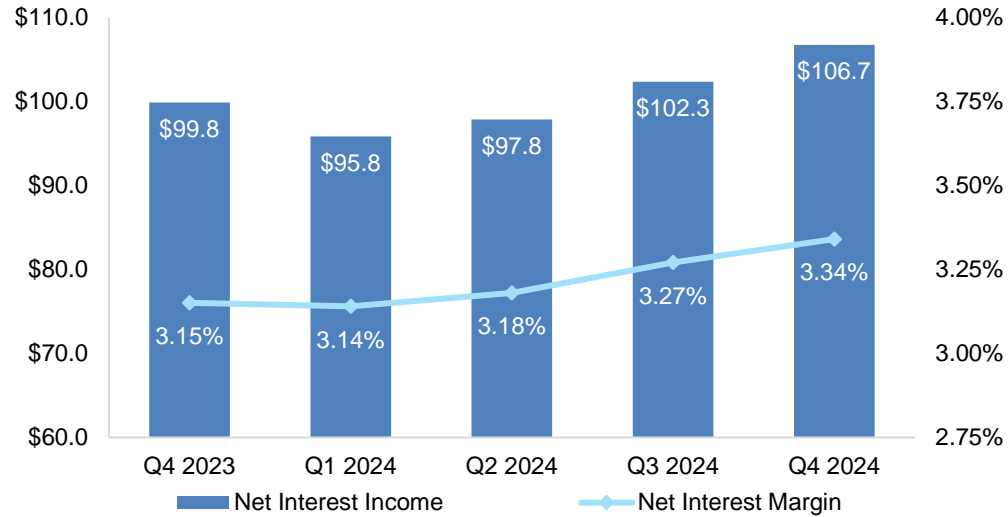
Diverse & Granular Deposit Mix

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.

Net Interest Income & Net Interest Margin

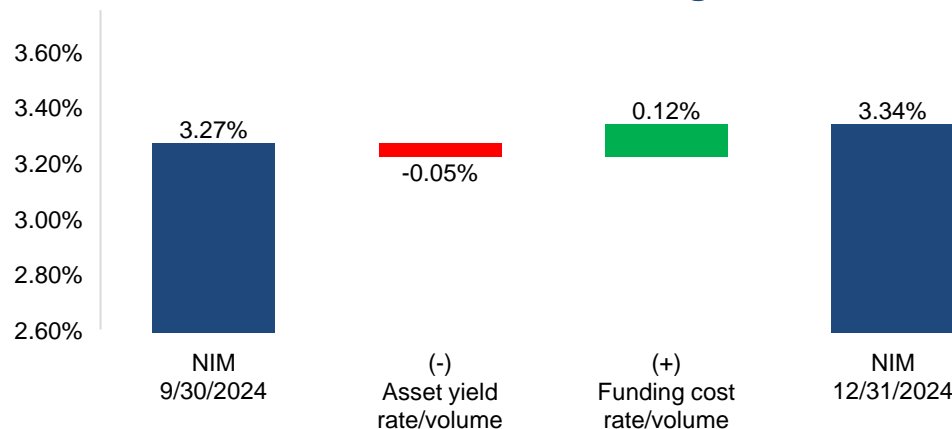
Net Interest Income (\$ in millions) & Net Interest Margin (%)



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.

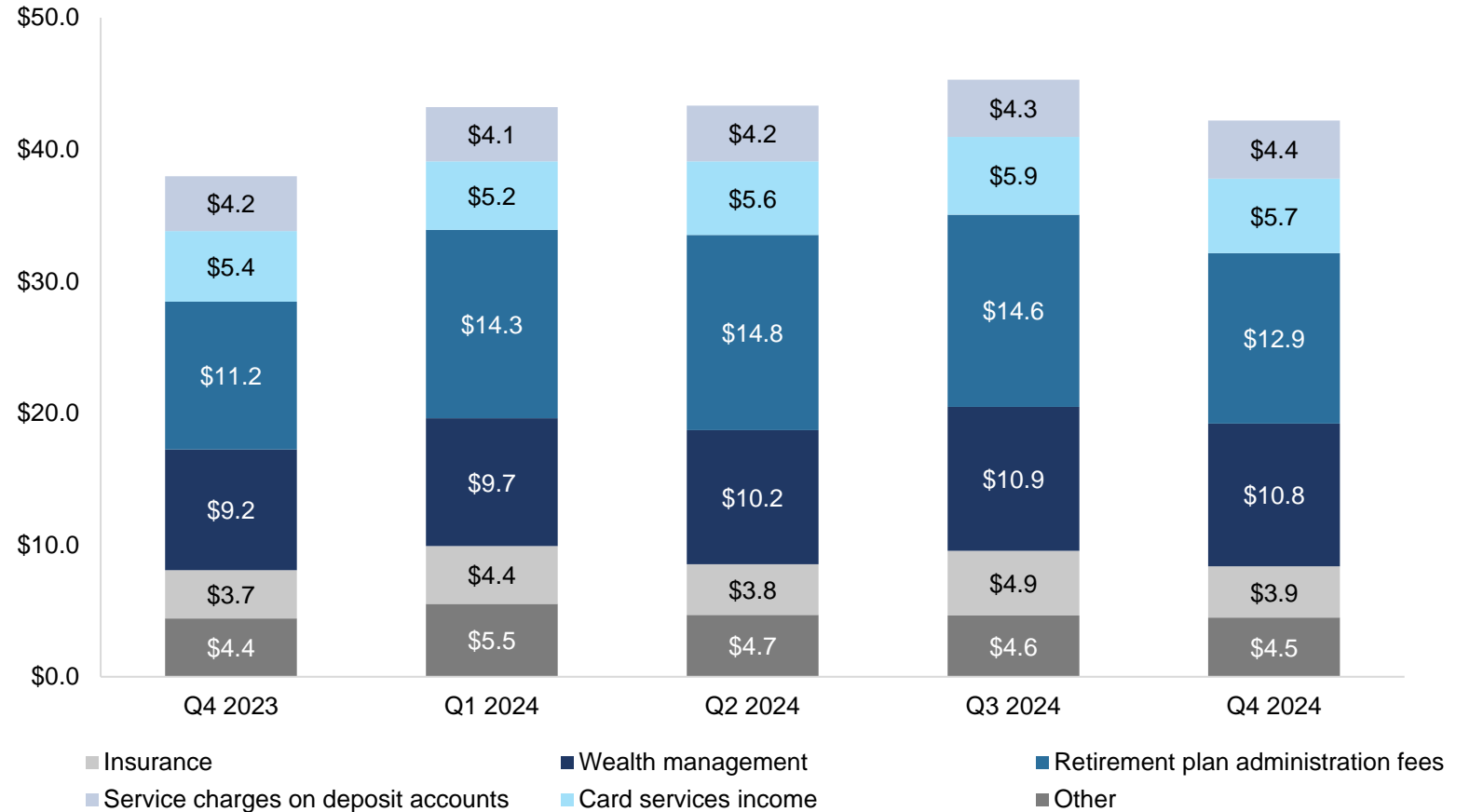
Noninterest Income

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

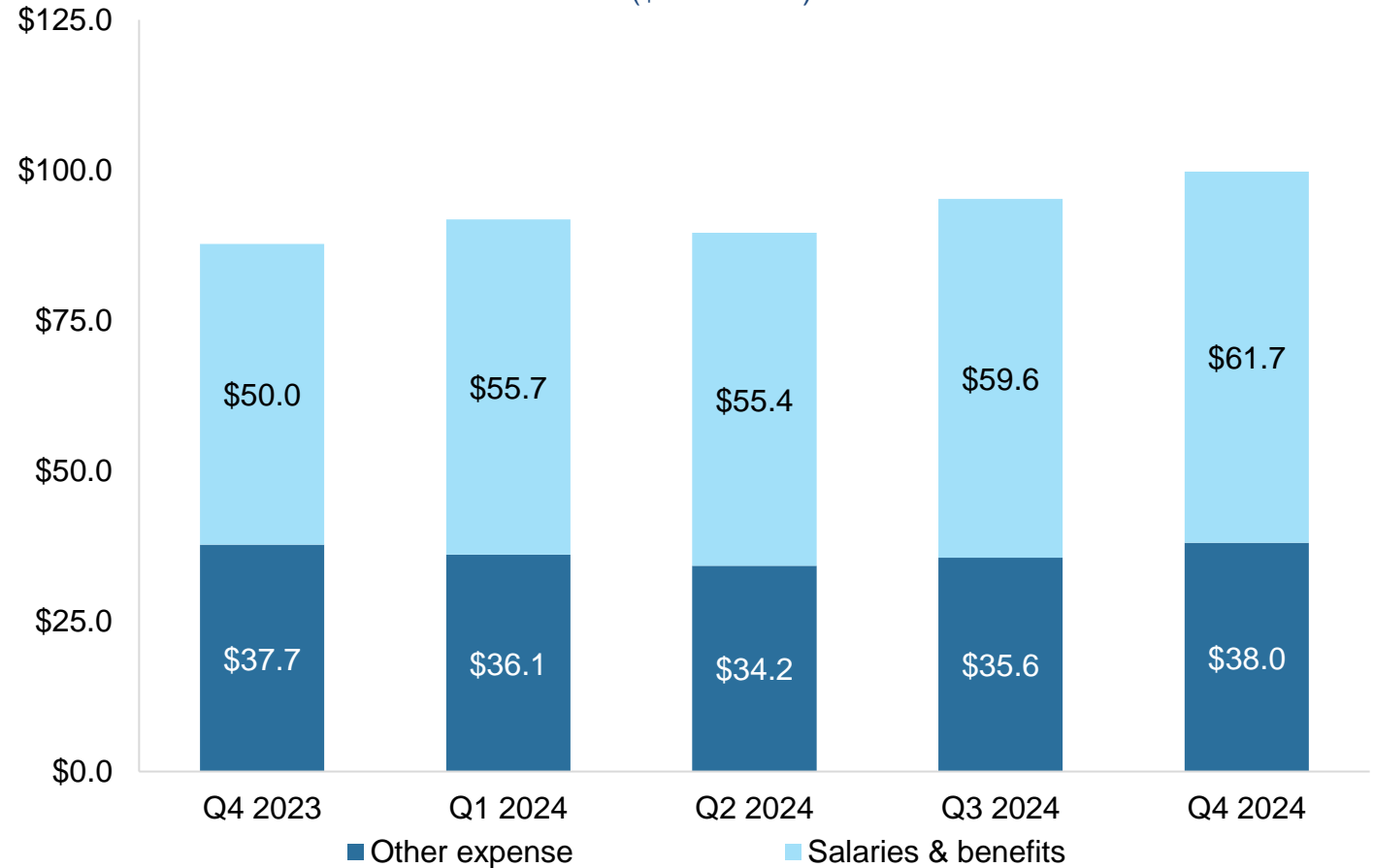
- Increased by 3.5% driven by an increase in other benefits, including medical costs and higher levels of incentive compensation

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⁾

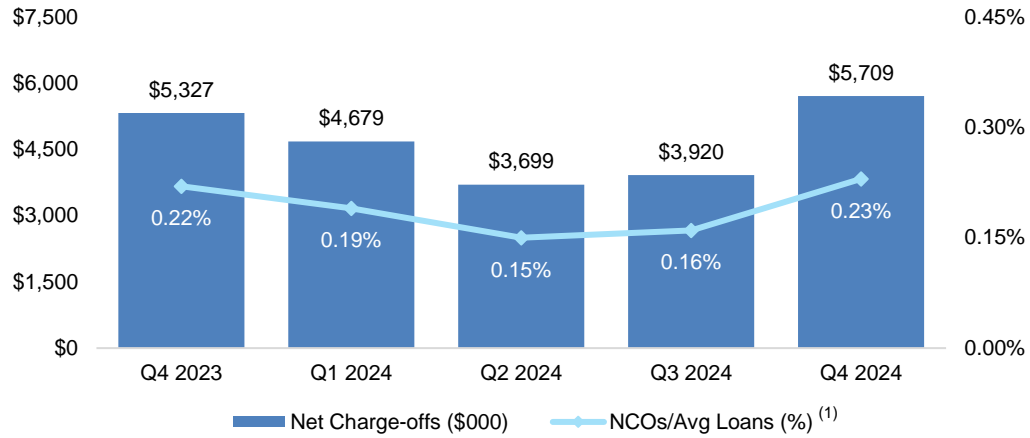
(\$ in millions)



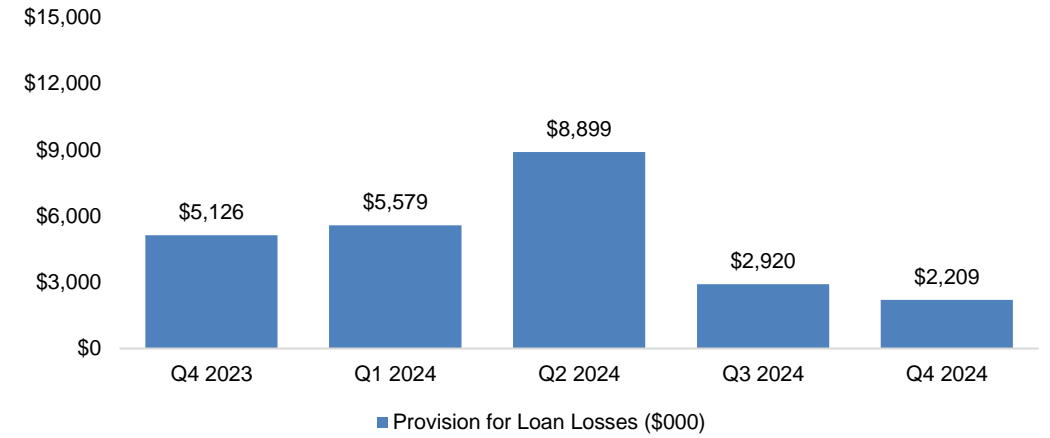
1. Comparisons to Q3 2024 unless otherwise stated. | 2. Other expense excludes acquisition expenses in all quarters and \$4.8 million of impairment of a minority interest equity investment in the fourth quarter 2023.

Asset Quality

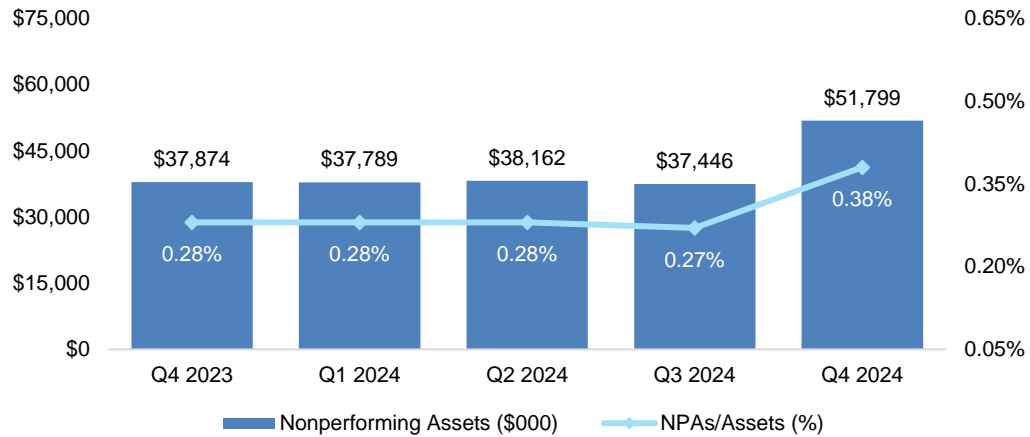
Net Charge-Offs



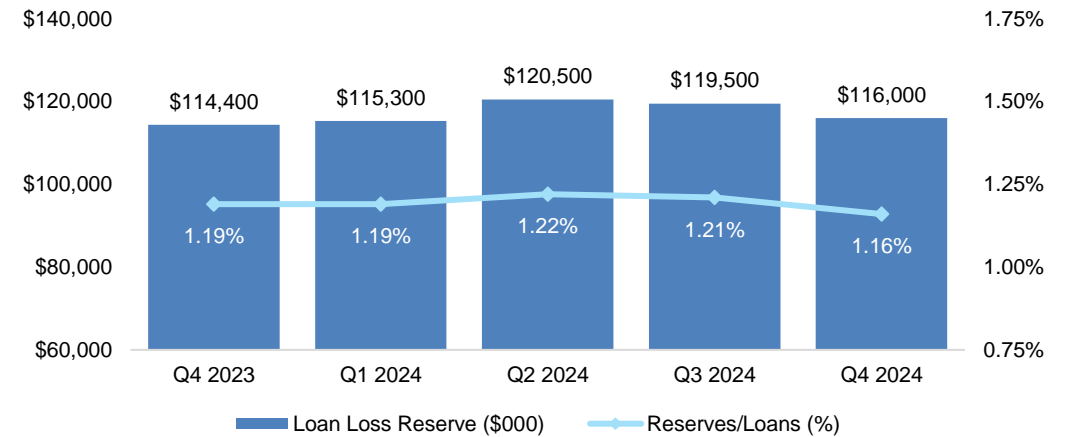
Provision for Loan Losses



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.



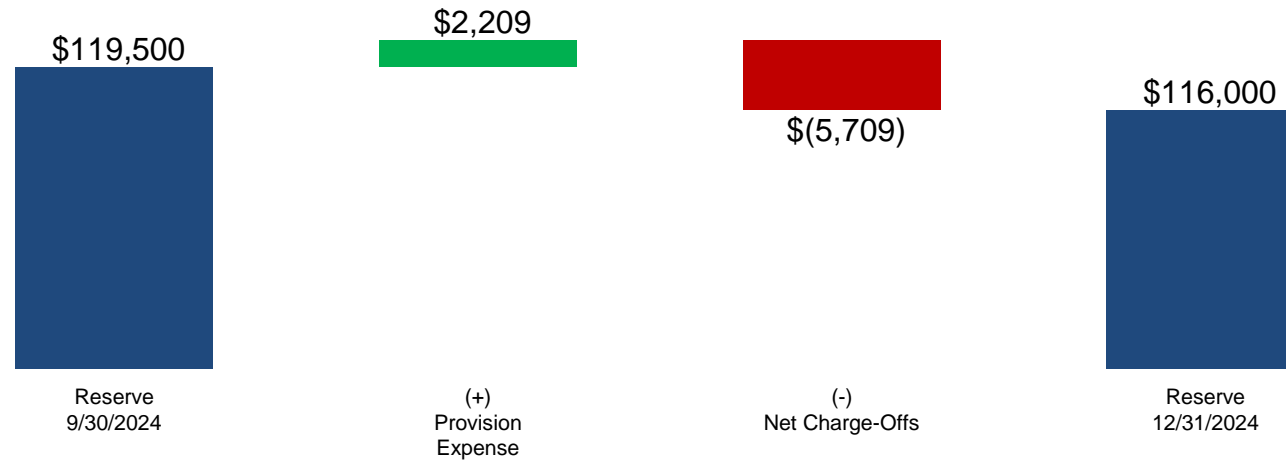
APPENDIX

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%

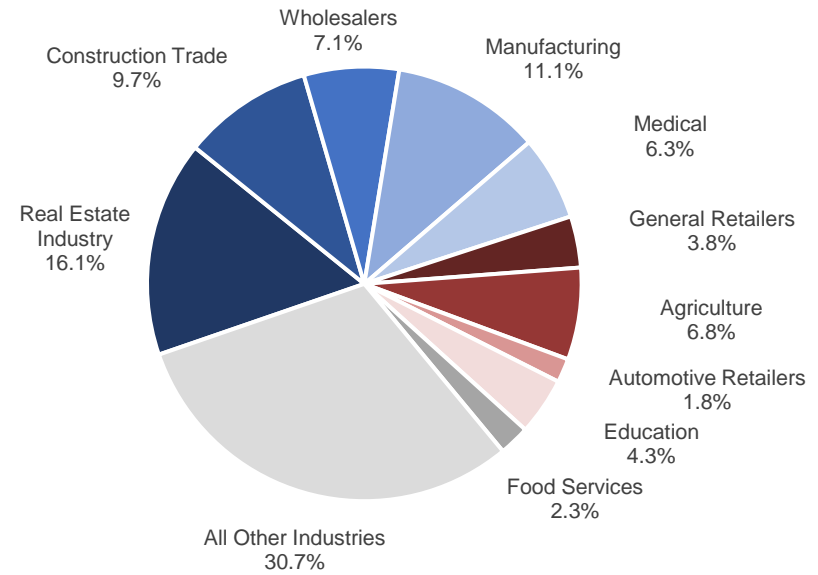
Loan Loss Reserve Activity (\$ in thousands)



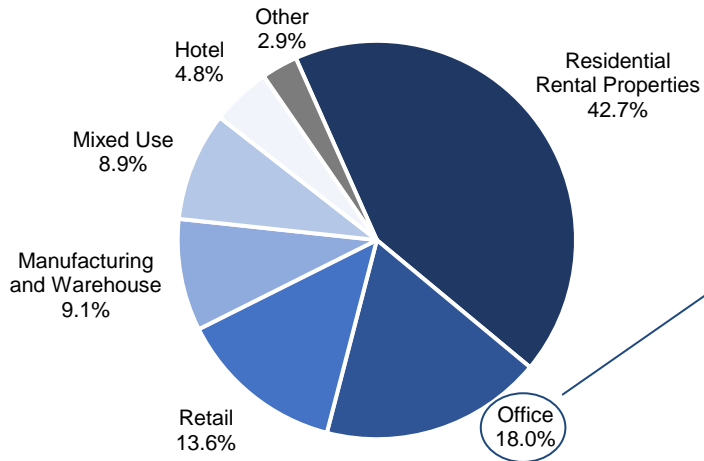
Commercial Portfolio Detail

Commercial Loan Portfolio \$5.30 billion

Commercial & Industrial (\$1.43 billion)



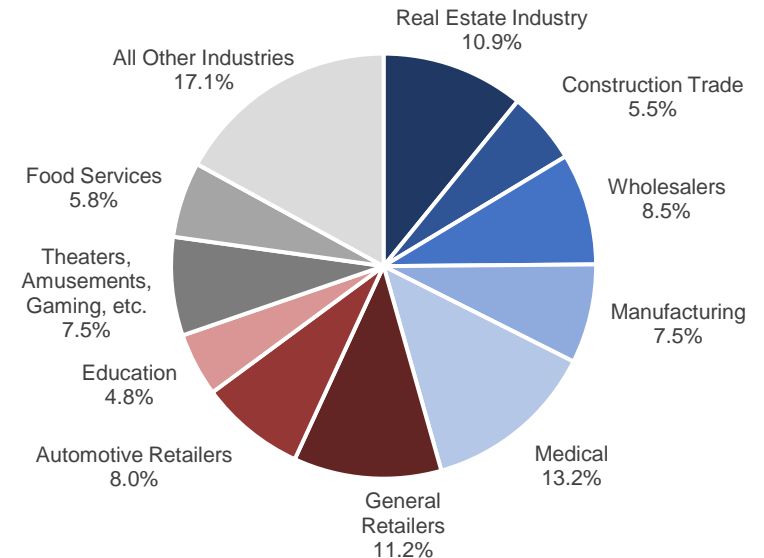
Non-Owner Occupied CRE (\$3.13 billion)



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

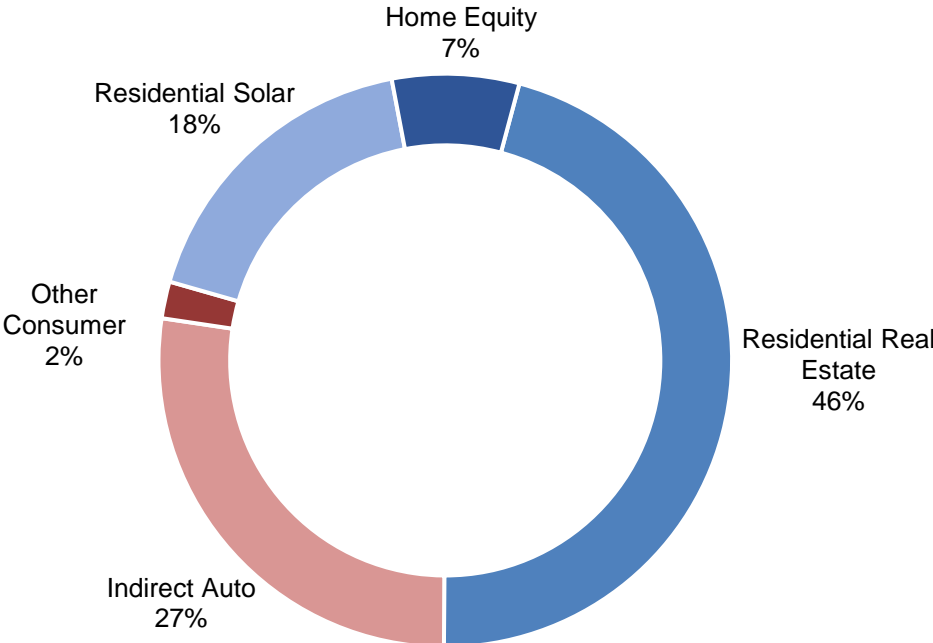
Owner Occupied CRE (\$0.75 billion)



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

Investment Securities Portfolio

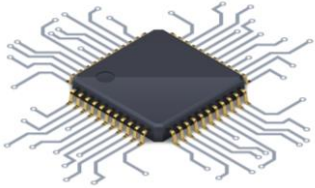
HIGHLIGHTS

- Total net unrealized loss on investment securities was up 22% from the prior quarter and down 6% from December 31, 2023
- \$325 to \$350 million of annual expected cash flows

AFS Securities (In thousands)	December 31, 2024			December 31, 2023		
	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value	Amortized Cost	Net Unrealized (Losses)/Gains	Estimated Fair Value
U.S. treasury & federal agency	\$ 357,186	\$ (35,879)	\$ 321,307	\$ 381,686	\$ (41,922)	\$ 339,764
State & municipal	95,457	(7,967)	87,490	96,251	(9,945)	86,306
U.S. government sponsored:						
Mortgage-backed	512,353	(47,988)	464,365	473,813	(51,545)	422,268
Collateralized mortgage obligations	725,821	(69,333)	656,488	614,886	(73,342)	541,544
Corporate	48,482	(3,468)	45,014	48,442	(7,466)	40,976
Total securities	\$ 1,739,299	\$ (164,635)	\$ 1,574,664	\$ 1,615,078	\$ (184,220)	\$ 1,430,858

HTM Securities (In thousands)	December 31, 2024			December 31, 2023		
	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	\$ (16,656)	\$ 83,344	\$ 100,000	\$ (17,784)	\$ 82,216
State & municipal	289,807	(18,657)	271,150	308,126	(17,911)	290,215
U.S. government sponsored:						
Mortgage-backed	224,190	(34,864)	189,326	245,806	(32,176)	213,630
Collateralized mortgage obligations	228,924	(22,799)	206,125	251,335	(22,872)	228,463
Corporate	-	-	-	-	-	-
Total securities	\$ 842,921	\$ (92,976)	\$ 749,945	\$ 905,267	\$ (90,743)	\$ 814,524

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:

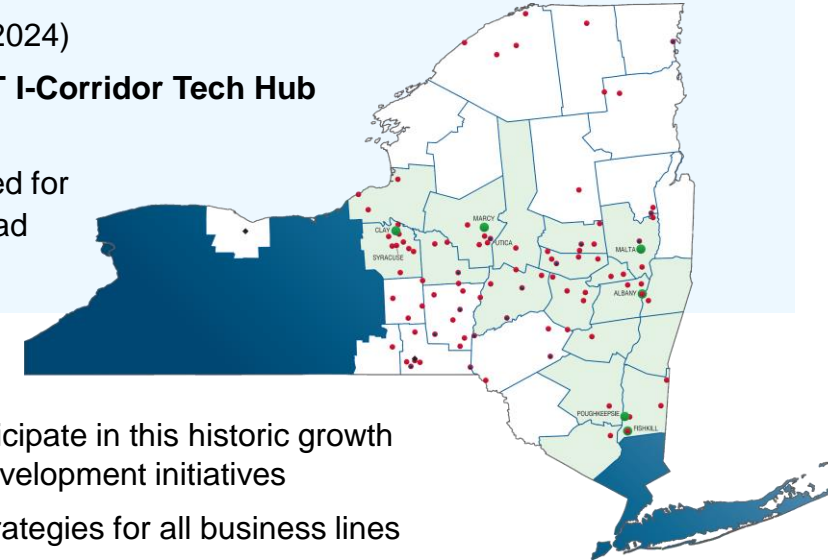
- ✓ The most advanced, publicly owned semiconductor R&D facility in North America
- ✓ The nation's largest public university system and a highly educated workforce
- ✓ Stable and abundant energy and natural resources
- ✓ 3,000 acres of fully permitted, shovel-ready sites and most ambitious incentives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

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, Except Per Share Data)	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%
Total Stockholders' Equity	\$ 1,526,141	\$ 1,521,980	\$ 1,425,691
Goodwill and Other Intangibles	(399,023)	(397,853)	(402,294)
Tangible Common Equity	\$ 1,127,118	\$ 1,124,127	\$ 1,023,397
Total Assets	\$ 13,786,666	\$ 13,839,552	\$ 13,309,040
Goodwill and Other Intangibles	(399,023)	(397,853)	(402,294)
Tangible Assets	\$ 13,387,643	\$ 13,441,699	\$ 12,906,746
Tangible Common Equity to Tangible Assets	8.42%	8.36%	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)	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	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) Losses	(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.

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