

70,143 Δ 84,378 Δ Purchases of Federal Reserve and Federal Home Loan Bank stock Δ Δ (62,014) Δ Δ (88,260) Δ Proceeds from settlement of bank owned life insurance Δ Δ 608 Δ Δ 3,185 Δ Purchases of premises and equipment, net Δ Δ (8,111) Δ Δ (6,333) Δ Proceeds from sales of other real estate owned Δ Δ Δ Δ 229 Δ Net cash used in investing activities Δ Δ (\$251,568) Δ Δ \$ (92,398) Δ Financing activities Δ Δ Δ Δ Δ Net increase in deposits Δ Δ \$ 619,284 Δ Δ \$ 596,543 Δ Net decrease in short-term borrowings Δ Δ (181,692) Δ Δ (128,214) Δ Proceeds from long-term debt Δ Δ Δ Δ 25,000 Δ Repayments of long-term debt Δ Δ (114) Δ Δ (80) Δ Proceeds from the issuance of shares to employee and other stock plans Δ Δ 61 Δ Δ Δ - Δ Cash paid by employer for tax-withholding on stock issuance Δ Δ (1,623) Δ Δ (1,595) Δ Purchase of treasury stock Δ Δ (251) Δ Δ (4,944) Δ Cash dividends Δ Δ (46,222) Δ Δ (40,812) Δ Net cash provided by financing activities Δ Δ \$ 389,443 Δ Δ \$ 445,898 Δ Net increase in cash and cash equivalents Δ Δ \$ 277,270 Δ Δ \$ 475,304 Δ Cash and cash equivalents at beginning of period Δ Δ 205,189 Δ Δ 197,350 Δ Cash and cash equivalents at end of period Δ Δ \$ 482,459 Δ Δ \$ 672,654 Δ 8 Table of Contents NBT Bancorp Inc. and Subsidiaries Consolidated Statements of Cash Flows (unaudited) (continued) Nine Months Ended September 30, Δ Δ 2024 Δ Δ 2023 Δ Supplemental disclosure of cash flow information Δ Δ Δ Δ Cash paid during the period for: Δ Δ Δ Δ Interest expense Δ Δ \$ 162,973 Δ Δ \$ 78,130 Δ Income taxes paid, net of refund Δ Δ 17,115 Δ Δ 26,663 Δ Noncash investing activities: Δ Δ Δ Δ Δ Loans transferred to other real estate owned Δ Δ \$ 127 Δ Δ Δ \$ 74 Δ Acquisitions: Δ Δ Δ Δ Δ Fair value of assets acquired, excluding acquired cash and goodwill Δ Δ \$ 1,763 Δ Δ \$ 1,417,392 Δ Fair value of liabilities assumed Δ Δ Δ Δ 1,380,386 Δ See accompanying notes to unaudited interim consolidated financial statements. 9 Table of Contents NBT Bancorp Inc. and Subsidiaries Notes to Unaudited Interim Consolidated Financial Statements September 30, 2024 1. Description of Business NBT Bancorp Inc. is registered financial holding company incorporated in the state of Delaware in 1986, with its principal headquarters located in Norwich, New York. The principal assets of NBT Bancorp Inc. consist of all of the outstanding shares of common stock of its subsidiaries, including: NBT Bank, National Association (the Δ oeBank Δ), NBT Financial Services, Inc. (Δ oeNBT Financial Δ), NBT Holdings, Inc. (Δ oeNBT Holdings Δ), CNBF Capital Trust I, NBT Statutory Trust I, NBT Statutory Trust II, Alliance Financial Capital Trust I and Alliance Financial Capital Trust II (collectively, the Δ oeTrusts Δ). The principal sources of revenue for NBT Bancorp Inc. are the management fees and dividends it receives from the Bank, NBT Financial and NBT Holdings. Collectively, NBT Bancorp Inc. and its subsidiaries are referred to herein as (the Δ oeCompany Δ). The Company Δ ™s business, primarily conducted through the Bank, consists of providing commercial banking, retail banking and wealth management services primarily to customers in its market area, which includes upstate New York, northeastern Pennsylvania, southern New Hampshire, western Massachusetts, Vermont, southern Maine and central and northwestern Connecticut. The Company has been, and intends to continue to be, a community-oriented financial institution offering a variety of financial services. The Company Δ ™s business philosophy is to operate as a community bank with local decision-making, providing a broad array of banking and financial services to retail, commercial and municipal customers. The Company completed the acquisition of Salisbury in August of 2023, a commercial bank with \$1.46 billion in assets with 13 banking offices in northwestern Connecticut, the Hudson Valley region of New York and southwestern Massachusetts. 2. Summary of Significant Accounting Policies Basis of Presentation The accompanying unaudited interim consolidated financial statements include the accounts of NBT Bancorp Inc. and its wholly-owned subsidiaries: the Bank, NBT Financial and NBT Holdings. In the opinion of management, the interim data includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for the interim periods in accordance with GAAP and in accordance with the instructions for the Quarterly Report on Form 10-Q and Article 10 of Regulation S-X as promulgated by the SEC. Accordingly, the consolidated financial statements do not include all of the information and notes necessary for complete financial statements in conformity with GAAP. These unaudited interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company Δ ™s 2023 Annual Report on Form 10-K. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period. All material intercompany transactions have been eliminated in consolidation. Amounts previously reported in the consolidated financial statements are reclassified whenever necessary to conform to the current period presentation. The Company has evaluated subsequent events for potential recognition and/or disclosure, and none were identified. Use of Estimates in the Preparation of Financial Statements The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results may differ from those estimates and such differences could be material to the financial statements. Estimates associated with the allowance for credit losses and pension accounting are particularly susceptible to material change in the near term. 3. Recent Accounting Pronouncements Accounting Standards Issued Not Yet Adopted In October 2023, the FASB issued ASU 2023-06, Δ Disclosure Improvements, which amends the disclosure or presentation requirements related to various subtopics in the FASB Accounting Standards Codification. The ASU was issued in response to the SEC Δ ™s August 2018 final rule that updated and simplified disclosure requirements that the SEC believed were redundant, duplicative, overlapping, outdated, or superseded. The new guidance is intended to align GAAP requirements with those of the SEC. The ASU will become effective on the earlier of the date on which the SEC removes its disclosure requirements for the related disclosure or June 30, 2027. Early adoption is not permitted. Aside from meeting the new disclosure requirements, the adoption is not expected to have a material impact on the consolidated financial statements. In November 2023, the FASB issued ASU 2023-07, Δ Improvements to Reportable Segment Disclosures, to improve the reportable segment disclosure requirements by requiring annual and interim disclosure of incremental segment information. In addition, the amendments will enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment and include other disclosure requirements. The amendments in this ASU are effective for the Company for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. Aside from meeting the new disclosure requirements, the adoption is not expected to have a material impact on the consolidated financial statements. 10 Table of Contents In December 2023, the FASB issued ASU 2023-09, Δ Improvements to Income Tax Disclosures, that addresses requests for improved income tax disclosures from investors, lenders, creditors and other allocators of capital that use the financial statements to make capital allocation decisions. The ASU requires enhanced disclosures primarily related to existing rate reconciliation and income taxes paid information to help investors better assess how the Company Δ ™s operations and related tax risks and tax planning and operational opportunities affect the Company Δ ™s tax rate and prospects for future cash flows. The ASU 2023-09 improves the transparency of income tax disclosures. The amendments in this ASU are effective for the Company on January 1, 2025 and should be applied on a prospective basis. Retrospective application and early adoption are permitted. Aside from meeting the new disclosure requirements, the adoption is not expected to have a material impact on the consolidated financial statements. 4. Acquisitions Pending Acquisition of Evans Bancorp, Inc. On September 9, 2024, the Company and the Bank, entered into an Agreement and Plan of Merger (the Δ oeMerger Agreement Δ) with Evans and Evans Bank, Evans Δ ™s subsidiary, pursuant to which the Company will acquire Evans. Evans, with assets of approximately \$2.28 billion at September 30, 2024, is headquartered in Williamsville, New York. Its primary subsidiary, Evans Bank, is a federally-chartered national banking association with 18 banking locations in Western New York. Subject to the terms and conditions of the Merger Agreement, which has been approved by the boards of directors of each party, Evans will merge with and into the Company, with the Company as the surviving entity, and immediately thereafter, Evans Bank will merge with and into the Bank, with the Bank as the surviving bank (the Δ oeMerger Δ). Under the terms of the Merger Agreement, each outstanding share of Evans common stock will be converted into the right to receive 0.91 shares of the Company Δ ™s common stock. The Merger is subject to customary closing conditions, including the receipt of regulatory approvals and approval by the shareholders of Evans, and is expected to close in the second quarter of 2025. Prior Period Acquisitions On August 11, 2023, the Company completed the acquisition of Salisbury through the merger of Salisbury with and into the Company, with the Company surviving the merger, for \$161.7 million in stock. Salisbury Bank, Salisbury Δ ™s subsidiary, was a Connecticut-chartered commercial bank headquartered in Lakeville, Connecticut with 13 banking offices. The acquisition enhanced the Company Δ ™s presence in Massachusetts Δ ™s Berkshire county, and extended its footprint into New York Δ ™s Dutchess, Orange and Ulster counties and into Connecticut Δ ™s Litchfield county. In connection with the acquisition, the Company issued 4.32 million shares of common stock and acquired approximately \$1.46 billion of identifiable assets. Preliminary goodwill of \$78.1 million was recognized during the quarter ended September 30, 2023 as a result of the merger and is not amortizable or deductible for tax purposes. During the fourth quarter of 2023, the Company revised the estimated fair value of premises and equipment, net and related deferred income taxes based upon receipt of land and building appraisals, which resulted in a \$1.7 million increase in goodwill. Total goodwill of \$79.7 million was recognized as a result of the merger. The effects of the acquired assets and liabilities have been included in the consolidated financial statements since that date. As a result of the full integration of the operations of Salisbury, it is not practicable to determine all revenue or net income included in the Company Δ ™s operating results relating to Salisbury since the date of acquisition as Salisbury results cannot be separately identified. The Company determined that this acquisition constituted a business combination and therefore was accounted for using the acquisition method of accounting. Accordingly, as of the date of the acquisition, the Company recorded the assets acquired, liabilities assumed and consideration paid at fair value based on management Δ ™s best estimates using information available at the date of the acquisition and these estimates are subject to adjustment based on updated information not available at the time of the acquisition. The amount of goodwill arising from the acquisition consists largely of the synergies and economies of scale expected from combining the operations of the Company with Salisbury. 11 Table of Contents The following table summarizes the estimated fair value of the assets acquired and liabilities assumed: Δ Δ August 11, 2023 Δ (In thousands) Δ Salisbury Bancorp, Inc. Δ Δ Consideration: Δ Δ Δ Cash paid to shareholders (fractional shares) Δ Δ \$ 15 Δ Common stock issuance Δ Δ 161,723 Δ Total net consideration Δ Δ \$ 161,738 Δ Δ Δ Recognized amounts of identifiable assets acquired and (liabilities) assumed: Δ Δ Δ Δ Δ Cash and cash equivalents Δ Δ \$ 48,665 Δ Securities available for sale Δ Δ 122,667 Δ Loans, net of allowance for credit losses on purchased credit deteriorated loans Δ Δ 1,174,237 Δ Premises and equipment, net Δ Δ 13,026 Δ Core deposit intangibles Δ Δ 31,188 Δ Wealth management customer intangible Δ Δ 4,654 Δ Bank owned life insurance Δ Δ 30,315 Δ Other assets Δ Δ 37,631 Δ Total identifiable assets acquired Δ Δ \$ 1,462,383 Δ Δ Δ Deposits Δ Δ \$ (1,308,976) Δ Borrowings Δ Δ \$ (55,461) Δ Other liabilities Δ Δ (15,949) Δ Total liabilities assumed Δ Δ \$ (1,380,386) Δ Δ Δ Total identifiable assets, net Δ Δ \$ 81,997 Δ Δ Δ Goodwill Δ Δ \$ 79,741 Δ The following is a description of the valuation methodologies used to estimate the fair values of major categories of assets acquired and liabilities assumed. The Company used an independent valuation specialist to assist with the determination of fair values for certain acquired assets and assumed liabilities. Cash and due from banks - The estimated fair value was determined to approximate the carrying amount of these assets. Securities available for sale - The estimated fair value of the investment portfolio was based on quoted market prices and dealer quotes. The investment securities were sold immediately after the merger and no gains or losses were recorded. Loans - The estimated fair value of loans were based on a discounted cash flow methodology applied on a pooled basis for non-PCD loans and for PCD loans. The valuation considered underlying characteristics including loan type, term, rate, payment schedule and credit rating. Other factors included assumptions related to prepayments, probability of default and loss given default. The discount rates applied were based on a build-up approach considering the funding mix, servicing costs, liquidity premium and factors related to performance risk. Core deposit intangible - The core deposit intangible was valued utilizing the cost savings method approach, which recognizes the cost savings represented by the expense of maintaining the core deposit base versus the cost of an alternative funding source. The valuation incorporates assumptions related to account retention, discount rates, deposit interest rates, deposit maintenance costs and alternative funding rates. Wealth management customer intangible - The wealth management customer intangible was valued utilizing the income approach, which employs a present value analysis, which calculates the expected after-tax cash flow benefits of the net revenues generated by the acquired customers over the expected lives of the acquired customers, discounted at a long-term market-oriented after-tax rate of return on investment. The value assigned to the acquired customers represents the future economic benefit from acquiring the customers (net of operating expenses). Deposits - The fair value of noninterest bearing demand deposits, interest checking, money market and savings deposit accounts from Salisbury were assumed to approximate the carrying value as these accounts have no stated maturity and are payable on demand. Certificate of deposit (time deposit accounts) were valued at the present value of the certificates Δ ™ expected contractual payments discounted at market rates for similar certificates. 12 Table of Contents Borrowings - The estimated fair value of short-term borrowings was determined to approximate stated value. Subordinated debt was valued using a discounted cash flow approach incorporating a discount rate that incorporated similar terms,

À \$ 1,424,694 À \$ 1,324,709 À \$ 1,285,999 À Long-term debt À 2 À 29,682 À 29,666 À 29,796 À 29,416 À Subordinated debt À 1 À 121,138 À 117,140 À 120,380 À 113,757 À Junior subordinated debt À 2 À 101,196 À 103,968 À 101,196 À 102,337 À Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates do not reflect any premium or discount that could result from offering for sale at one time the Companyâ€™s entire holdings of a particular financial instrument. Because no market exists for a significant portion of the Companyâ€™s financial instruments, fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Fair value estimates are based on existing on and off-balance sheet financial instruments without attempting to estimate the value of anticipated future business and the value of assets and liabilities that are not considered financial instruments. For example, the Company has a substantial wealth operation that contributes net fee income annually. The wealth management operation is not considered a financial instrument and its value has not been incorporated into the fair value estimates. Other significant assets and liabilities include the benefits resulting from the low-cost funding of deposit liabilities as compared to the cost of borrowing funds in the market and premises and equipment. In addition, the tax ramifications related to the realization of the unrealized gains and losses can have a significant effect on fair value estimates and have not been considered in the estimate of fair value. HTM Securities The fair value of the Companyâ€™s HTM securities is primarily measured using information from a third-party pricing service. The fair value measurements consider observable data that may include dealer quotes, market spreads, cash flows, the U.S. Treasury yield curve, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the bondâ€™s terms and conditions, among other things. Net Loans Net loans include portfolio loans and loans held for sale. Loans were first segregated by type and then further segmented into fixed and variable rate and loan quality categories. Expected future cash flows were projected based on contractual cash flows, adjusted for estimated prepayments, and those expected future cash flows also includes credit risk, illiquidity risk and other market factors to calculate the exit price fair value in accordance with ASC 820. 31 Table of Contents Time Deposits The fair value of time deposits was estimated using a discounted cash flow approach that applies prevailing market interest rates for similar maturity instruments. The fair values of the Companyâ€™s time deposit liabilities do not take into consideration the value of the Companyâ€™s long-term relationships with depositors, which may have significant value. Long-Term Debt The fair value of long-term debt was estimated using a discounted cash flow approach that applies prevailing market interest rates for similar maturity instruments. Subordinated Debt The fair value of subordinated debt has been measured using the observable market price as of the period reported. Junior Subordinated Debt The fair value of junior subordinated debt has been estimated using a discounted cash flow analysis. 14. Commitments and Contingencies The Company is a party to certain financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit, unused lines of credit, standby letters of credit and certain agricultural real estate loans sold to investors with recourse, with the sold portion having a government guarantee that is assignable back to the Company upon repurchase of the loan in the event of default. The Companyâ€™s exposure to credit loss in the event of nonperformance by the other party to the commitments to extend credit, unused lines of credit, standby letters of credit and loans sold with recourse is represented by the contractual amount of those instruments. The credit risk associated with commitments to extend credit and standby and commercial letters of credit is essentially the same as that involved with extending loans to customers and is subject to normal credit policies. Collateral may be obtained based on managementâ€™s assessment of the customerâ€™s creditworthiness. Commitments to extend credit and unused lines of credit totaled \$2.86 billion at September 30, 2024 and \$2.68 billion at December 31, 2023. Since many loan commitments, standby letters of credit and guarantees and indemnification contracts expire without being funded in whole or in part, the contract amounts are not necessarily indicative of future cash flows. The Company does not issue any guarantees that would require liability-recognition or disclosure, other than its standby letters of credit. The Company guarantees the obligations or performance of customers by issuing standby letters of credit to third-parties. These standby letters of credit are generally issued in support of third-party debt, such as corporate debt issuances, industrial revenue bonds and municipal securities. The risk involved in issuing standby letters of credit is essentially the same as the credit risk involved in extending loan facilities to customers and letters of credit are subject to the same credit origination, portfolio maintenance and management procedures in effect to monitor other credit and off-balance sheet products. Typically, these instruments have one year expirations with an option to renew upon annual review; therefore, the total amounts do not necessarily represent future cash requirements. Standby letters of credit totaled \$47.5 million at September 30, 2024 and \$44.7 million at December 31, 2023. As of September 30, 2024 and December 31, 2023, the fair value of the Companyâ€™s standby letters of credit was not significant. 32 Table of Contents NBT BANCORP INC. AND SUBSIDIARIES ITEM 2. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS The purpose of this discussion and analysis is to provide a concise description of the consolidated financial condition and results of operations of NBT Bancorp Inc. (â€œNBTâ€) and its wholly-owned subsidiaries, including NBT Bank, National Association (the â€œBankâ€), NBT Financial Services, Inc. (â€œNBT Financialâ€) and NBT Holdings, Inc. (â€œNBT Holdingsâ€) (collectively referred to herein as the â€œCompanyâ€). This discussion will focus on results of operations, financial condition, capital resources and asset/liability management. Reference should be made to the Companyâ€™s consolidated financial statements and footnotes thereto included in this Form 10â€Q as well as to the Companyâ€™s Annual Report on Form 10â€K for the year ended December 31, 2023 for an understanding of the following discussion and analysis. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of the results of the full year ending December 31, 2024 or any future period. Forward-Looking Statements Certain statements in this filing and future filings by the Company with the SEC, in the Companyâ€™s press releases or other public or stockholder communications or in oral statements made with the approval of an authorized executive officer, contain 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 â€œanticipate,â€ â€œbelieve,â€ â€œexpect,â€ â€œforecasts,â€ â€œwill,â€ â€œcan,â€ â€œwould,â€ â€œshould,â€ â€œcould,â€ â€œmay,â€ or other similar terms. There are a number of factors, many of which are beyond the Companyâ€™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 Companyâ€™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 FRB; (5) inflation, interest rates, 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 Companyâ€™s borrowers; (11) technological changes; (12) acquisition and integration of acquired businesses; (13) governmental approvals of the Evans merger may not be obtained, or adverse regulatory conditions may be imposed in connection with governmental approvals of the merger; (14) the shareholders of Evans may fail to approve the merger; (15) the ability to increase market share and control expenses; (16) changes in the competitive environment among financial holding companies; (17) 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; (18) 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 FASB and other accounting standard setters; (19) changes in the Companyâ€™s organization, compensation and benefit plans; (20) 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; (21) greater than expected costs or difficulties related to the integration of new products and lines of business; and (22) the Companyâ€™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 Companyâ€™s annual and quarterly reports previously filed with the SEC, could affect the Companyâ€™s financial performance and could cause the Companyâ€™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. Non-GAAP Measures This Quarterly Report on Form 10-Q contains financial information determined by methods other than in accordance with GAAP. Where non-GAAP disclosures are used in this Form 10-Q, the comparable GAAP measure, as well as a reconciliation to the comparable GAAP measure, is provided in the accompanying tables. Management believes that these non-GAAP measures provide useful information that is important to an understanding of the results of the Companyâ€™s core business as well as provide information standard in the financial institution industry. Non-GAAP measures should not be considered a substitute for financial measures determined in accordance with GAAP and investors should consider the Companyâ€™s performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of the Company. Amounts previously reported in the consolidated financial statements are reclassified whenever necessary to conform to current period presentation. 33 Table of Contents Critical Accounting Estimates SEC guidance requires disclosure of â€œcritical accounting estimates.â€ The SEC defines â€œcritical accounting estimatesâ€ as those estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the financial condition or results of operations of the registrant. The Company follows financial accounting and reporting policies that are in accordance with GAAP. The more significant of these policies are summarized in Note 1 to the consolidated financial statements presented in our 2023 Annual Report on Form 10-K. Refer to Note 3 to the unaudited interim consolidated financial statements in this Quarterly Report on Form 10-Q for recently adopted accounting standards. Not all significant accounting policies require management to make difficult, subjective or complex judgments. The allowance for credit losses and the allowance for unfunded commitments policies are deemed to meet the SECâ€™s definition of a critical accounting estimate. Allowance for Credit Losses and Unfunded Commitments The allowance for credit losses consists of the allowance for credit losses and the allowance for losses on unfunded commitments. The measurement of CECL on financial instruments requires an estimate of the credit losses expected over the life of an exposure (or pool of exposures). The estimate of expected credit losses under the CECL methodology is based on relevant information about past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amounts. Historical loss experience is generally the starting point for estimating expected credit losses. The Company then considers whether the historical loss experience should be adjusted for asset-specific risk characteristics or current conditions at the reporting date that did not exist over the period from which historical experience was used. Finally, the Company considers forecasts about future economic conditions that are reasonable and supportable. The allowance for credit losses for loans, as reported in our consolidated statements of financial condition, is adjusted by an expense for credit losses, which is recognized in earnings, and reduced by the charge-off of loan amounts, net of recoveries. The allowance for losses on unfunded commitments represents the expected credit losses on off-balance sheet commitments such as unfunded commitments to extend credit and standby letters of credit. However, a liability is not recognized for commitments unconditionally cancellable by the Company. The allowance for losses on unfunded commitments is determined by estimating future draws and applying the expected loss rates on those draws. Management of the Company considers the accounting policy relating to the allowance for credit losses to be a critical accounting estimate given the uncertainty in evaluating the level of the allowance required to cover managementâ€™s estimate of all expected credit losses over the expected contractual life of our loan portfolio. Determining the appropriateness of the allowance is complex and requires judgment by management about the effect of matters that are inherently uncertain. Subsequent evaluations of the then-existing loan portfolio, in light of the factors then prevailing, may result in significant changes in the allowance for credit losses in those future periods. While managementâ€™s current evaluation of the allowance for credit losses

indicates that the allowance is appropriate, the allowance may need to be increased under adversely different conditions or assumptions. The impact of utilizing the CECL methodology to calculate the reserve for credit losses will be significantly influenced by the composition, characteristics and quality of our loan portfolio, as well as the prevailing economic conditions and forecasts utilized. Material changes to these and other relevant factors may result in greater volatility to the reserve for credit losses, and therefore, greater volatility to our reported earnings. One of the most significant judgments involved in estimating the Company's allowance for credit losses relates to the macroeconomic forecasts used to estimate expected credit losses over the forecast period. As of September 30, 2024, the quantitative model incorporated a baseline economic outlook along with an alternative downside scenario sourced from a reputable third-party to accommodate other potential economic conditions in the model. At September 30, 2024, the weightings were 80% and 20% for the baseline and downside economic forecasts, respectively. The baseline outlook reflects an economic environment where the Northeast unemployment rate increases slightly but remains around 4.1% during the forecast period. Northeast GDP's annualized growth (on a quarterly basis) is expected to start the fourth quarter of 2024 at approximately 3.9% and remains relatively stable during the forecast period. Key assumptions in the baseline economic outlook included the Federal Reserve cutting rates at the September and December meetings, the economy remaining at full employment, and continued tapering of the Federal Reserve balance sheet. The alternative downside scenario assumed deteriorated economic conditions from the baseline outlook. Under this scenario, Northeast unemployment rises from 4.0% in the third quarter of 2024 to a peak of 7.5% in the fourth quarter of 2025. These scenarios and their respective weightings are evaluated at each measurement date and reflect management's expectations as of September 30, 2024. Additional adjustments were made for factors not incorporated in the forecasts or the model, such as loss rate expectations for certain loan pools, considerations for inflation, and recent trends in asset value indices. Additional monitoring for industry concentrations, loan growth, and policy exceptions was also conducted. To demonstrate the sensitivity of the allowance for credit losses estimate to macroeconomic forecast weightings assumptions as of September 30, 2024, the Company attributed the change in scenario weightings to the change in the allowance for credit losses, with a 10% decrease to the downside scenario and a 10% increase to the baseline scenario causing a 4% decrease in the overall estimated allowance for credit losses. To further demonstrate the sensitivity of the allowance for credit losses estimate to macroeconomic forecast weightings assumptions as of September 30, 2024, the Company increased the downside scenario to 100% which resulted in a 33% increase in the overall estimated allowance for credit losses. 34 Table of Contents The Company's policies on the CECL methodology for allowance for credit losses are disclosed in Note 1 to the consolidated financial statements presented in our 2023 Annual Report on Form 10-K. All accounting policies are important and as such, the Company encourages the reader to review each of the policies included in Note 1 to the consolidated financial statements presented in our 2023 Annual Report on Form 10-K to obtain a better understanding of how the Company's financial performance is reported. Refer to Note 3 to the unaudited interim consolidated financial statements in this Quarterly Report on Form 10-Q for recently adopted accounting standards. Evans Bancorp, Inc. Merger On September 9, 2024, the Company and the Bank, entered into an Agreement and Plan of Merger (the "Merger Agreement") with Evans and Evans Bank, Evans's subsidiary, pursuant to which the Company will acquire Evans. Evans, with assets of approximately \$2.28 billion at September 30, 2024, is headquartered in Williamsville, New York. Its primary subsidiary, Evans Bank, is a federally-chartered national banking association with 18 banking locations in Western New York. Subject to the terms and conditions of the Merger Agreement, which has been approved by the boards of directors of each party, Evans will merge with and into the Company, with the Company as the surviving entity, and immediately thereafter, Evans Bank will merge with and into the Bank, with the Bank as the surviving bank (the "Merger"). Under the terms of the Merger Agreement, each outstanding share of Evans common stock will be converted into the right to receive 0.91 shares of the Company's common stock. The Merger is subject to customary closing conditions, including the receipt of regulatory approvals and approval by the shareholders of Evans, and is expected to close in the second quarter of 2025. The Company incurred acquisition expenses related to the merger with Evans of \$0.5 million for the three and nine months ended September 30, 2024. Salisbury Bancorp, Inc. Merger On August 11, 2023, NBT completed its acquisition of Salisbury. Salisbury Bank was a Connecticut-chartered commercial bank with 13 banking offices in northwestern Connecticut, the Hudson Valley region of New York, and southwestern Massachusetts. In connection with the acquisition, the Company issued 4.32 million shares of common stock and acquired approximately \$1.46 billion of identifiable assets, including \$1.18 billion of loans, \$122.7 million in investment securities which were sold immediately after the merger, \$31.2 million of core deposit intangibles and \$4.7 million in a wealth management customer intangible, as well as \$1.31 billion in deposits. As of the acquisition date, the fair value discount was \$78.7 million for loans, net of the reclassification of the purchase credit deteriorated allowance, and was \$3.0 million for subordinated debt. The Company established a \$14.5 million allowance for acquired Salisbury loans which included both the \$5.8 million allowance for PCD loans reclassified from loans and the \$8.8 million allowance for non-PCD loans recognized through the provision for loan losses. The Company incurred acquisition expenses related to the merger with Salisbury of \$7.9 million for the three months ended September 30, 2023 and \$9.7 million for the nine months ended September 30, 2023. 35 Table of Contents Executive Summary Significant factors management reviews to evaluate the Company's operating results and financial condition include, but are not limited to, net income and EPS, return on average assets and equity, NIM, noninterest income, operating expenses, asset quality indicators, loan and deposit growth, capital management, liquidity and interest rate sensitivity, enhancements to customer products and services, technology advancements, market share and peer comparisons. Net income for the three months ended September 30, 2024 was \$38.1 million, up \$13.5 million from the third quarter of 2023 and up \$5.4 million from the second quarter of 2024. Diluted earnings per share were \$0.80 for the three months ended September 30, 2024, up \$0.26 from the third quarter of 2023 and up \$0.11 from the second quarter of 2024. Net income for the nine months ended September 30, 2024 was \$104.6 million, or \$2.21 per diluted common share, up \$16.3 million from \$88.3 million, or \$2.01 per diluted common share for the nine months ended September 30, 2023. Operating net income(1), a non-GAAP measure, which excludes acquisition expenses, acquisition-related provision for credit losses and securities gains (losses), net of tax, was \$38.1 million, or \$0.80 per diluted common share, for the three months ended September 30, 2024, compared to \$0.84 per diluted common share for the third quarter of 2023 and \$0.69 per diluted common share for the second quarter of 2024. Operating net income(1), for the nine months ended September 30, 2024, was \$103.1 million, or \$2.17 per diluted common share, down \$7.9 million from \$110.9 million, or \$2.53 per diluted common share for the nine months ended September 30, 2023. In the first quarter of 2023, the Company incurred a \$5.0 million securities loss on the write-off of an AFS subordinated debt investment of a failed financial institution. In the first quarter of 2024, the Company sold the previously written-off subordinated debt security and recognized a gain of \$2.3 million. In the second quarter 2023, the Company incurred a \$4.5 million securities loss on the sale of two subordinated debt securities held in the AFS portfolio. The following information should be considered in connection with the Company's results for the three and nine months ended September 30, 2024: — Net interest income for the three months ended September 30, 2024 was \$101.7 million, up \$6.8 million, or 7.1%, from the third quarter of 2023 and up \$4.5 million, or 4.6%, from the second quarter of 2024. Net interest income for the nine months ended September 30, 2024 was \$294.0 million, up \$15.0 million, or 5.4%, from the same period in 2023. — The Company recorded a provision for loan losses of \$2.9 million for the three months ended September 30, 2024, compared to \$12.6 million in the third quarter of 2023 and \$8.9 million in the second quarter of 2024. Provision for loan losses was \$17.4 million for the nine months ended September 30, 2024 down \$2.8 million from the same period in 2023. Included in the provision expense for the three and nine months ended September 30, 2023 was \$8.8 million of acquisition-related provision for loan losses. — Excluding securities gains (losses), noninterest income represented 31% of total revenues and was \$45.3 million for the three months ended September 30, 2024, up \$4.9 million, or 12.1%, from the third quarter of 2023 and up \$2.0 million, or 4.6%, from the second quarter of 2024. Excluding securities gains (losses), noninterest income was \$131.8 million for the nine months ended September 30, 2024 up \$18.3 million from the same period in 2023. — Noninterest expense, excluding acquisition expenses, was up \$12.3 million, or 14.9%, from the third quarter of 2023 and was up \$5.6 million, or 6.3%, from the second quarter of 2024. Noninterest expense, excluding acquisition expenses, for the nine months ended September 30, 2024, was up \$37.4 million, or 15.6%, for the same period in 2023. — Period end total loans were \$9.91 billion, up \$256.3 million, or 3.5% annualized, from December 31, 2023. — Credit quality metrics including net charge-offs to average loans were 0.17%, annualized, and allowance for loan losses to total loans was 1.21%. — Period end total deposits were \$11.59 billion, up \$619.3 million, or 5.6%, from December 31, 2023. (1) Non-GAAP measure - Refer to non-GAAP reconciliation below. 36 Table of Contents Results of Operations The following table sets forth certain financial highlights: — Three Months Ended — Nine Months Ended — September 30, 2024 — June 30, 2024 — September 30, 2023 — September 30, 2024 — September 30, 2023 — Performance: — Diluted earnings per share \$ 0.80 \$ 0.69 \$ 0.54 \$ 2.21 \$ 2.01 — Return on average assets(2) 1.12 % 0.98 % 0.76 % 1.04 % 0.97 % — Return on average equity(2) 10.21 % 9.12 % 7.48 % 9.62 % 9.54 % — Return on average tangible common equity(2) 14.54 % 13.23 % 10.73 % 13.89 % 13.00 % — Net interest margin, (FTE)(2) 3.27 % 3.18 % 3.21 % 3.20 % 3.34 % — Capital: — Equity to assets 11.00 % 10.83 % 9.86 % 11.00 % 9.86 % — Tangible equity ratio 8.36 % 8.11 % 7.15 % 8.36 % 7.15 % — Book value per share \$ 32.26 \$ 31.00 \$ 28.94 \$ 32.26 \$ 28.94 — Tangible book value per share \$ 23.83 \$ 22.54 \$ 20.39 \$ 23.83 — \$ 20.39 — Leverage ratio 10.29 % 10.16 % 10.23 % 10.29 % 10.23 % — Common equity tier 1 capital ratio 11.86 % 11.31 % 11.31 % 11.86 % 11.70 % — Tier 1 capital ratio 12.77 % 12.61 % 12.23 % 12.77 % 12.23 % — Total risk-based capital ratio 15.02 % 14.88 % 14.45 % 15.02 % 14.45 % — The following table provides non-GAAP reconciliations: — Three Months Ended — Nine Months Ended — (In thousands, except per share data) — September 30, 2024 — June 30, 2024 — September 30, 2023 — September 30, 2024 — September 30, 2023 — Return on average tangible common equity: — Net income \$ 38,097 \$ 32,716 \$ 24,606 \$ 104,636 \$ 88,336 — Amortization of intangible assets (net of tax) 1,547 \$ 1,600 1,206 4,772 \$ 1,952 — Net income, excluding intangible amortization \$ 39,644 \$ 34,316 \$ 25,812 \$ 109,408 \$ 90,288 — Average stockholders' equity \$ 1,483,998 \$ 1,443,351 \$ 1,305,686 \$ 1,452,433 \$ 1,238,192 — Less: average goodwill and other intangibles 399,113 399,968 350,912 400,275 309,309 — Average tangible common equity \$ 1,084,885 \$ 1,043,383 \$ 954,774 \$ 1,052,158 \$ 928,883 — Return on average tangible common equity(2) 14.54 % 13.23 % 10.73 % 13.89 % 13.00 % — Tangible equity ratio: — Stockholders' equity \$ 1,521,980 \$ 1,461,955 \$ 1,362,821 \$ 1,521,980 \$ 1,362,821 — Intangibles 397,853 \$ 398,686 \$ 402,745 397,853 402,745 — Assets 13,839,552 \$ 13,501,909 \$ 13,827,628 \$ 13,839,552 \$ 13,827,628 — Tangible equity ratio 8.36 % 8.11 % 7.15 % 8.36 % 7.15 % — Tangible book value per share: — Stockholders' equity \$ 1,521,980 \$ 1,461,955 \$ 1,362,821 \$ 1,521,980 \$ 1,362,821 — Intangibles 397,853 398,686 402,745 397,853 402,745 — Tangible equity \$ 1,241,127 \$ 1,063,269 \$ 1,124,127 \$ 960,076 \$ 960,076 — Diluted common shares outstanding 47,177 47,165 47,088 47,177 47,088 — Tangible book value per share \$ 23.83 \$ 22.54 \$ 20.39 \$ 23.83 \$ 20.39 — Operating net income: — Net income \$ 38,097 \$ 32,716 \$ 24,606 \$ 104,636 \$ 88,336 — Acquisition expenses 543 \$ 7,917 \$ 543 \$ 9,724 — Acquisition-related provision for credit losses 8,750 \$ 8,750 — Acquisition-related reserve for unfunded loan commitments 836 \$ 836 \$ 836 \$ 836 \$ 836 — Securities (gains) losses (476) 92 183 (2,567) 9,822 — Adjustments to net income \$ 67 \$ 92 \$ 17,686 \$ (2,024) \$ 29,132 — Adjustments to net income (net of tax) \$ 52 \$ 72 \$ 13,730 \$ (1,579) \$ 22,577 — Operating net income \$ 38,149 \$ 32,716 \$ 24,606 \$ 104,636 \$ 88,336 — Operating diluted earnings per share \$ 0.80 \$ 0.69 \$ 0.84 \$ 2.17 \$ 2.53 — (2) Annualized. 37 Table of Contents Net Interest Income Net interest income is the difference between interest income on earning assets, primarily loans and securities and interest expense on interest-bearing liabilities, primarily deposits and borrowings. Net interest income is affected by the interest rate spread, the difference between the yield on interest-earning assets and cost of interest-bearing liabilities, as well as the volumes of such assets and liabilities. Net interest income is one of the key determining factors in a financial institution's performance as it is the principal source of earnings. Net interest income was \$101.7 million for the third quarter of 2024, up \$4.5 million, or 4.6%, from the previous quarter. The FTE net interest margin was 3.27% for the three months ended September 30, 2024, an increase of 9.

ended September 30, 2024 was \$134.4 million, up \$30.7 million, or 29.6%, from the same period in 2023. Excluding net securities gains (losses), noninterest income for the nine months ended September 30, 2024 was \$131.8 million, up \$18.3 million, or 16.1%, from the same period in 2023. The increase from the prior year was primarily due to an increase in retirement plan administration fees and wealth management fees. The increase in retirement plan administration fees was driven by higher market level, the acquisition of Retirement Direct, LLC, organic growth and higher activity based fees. The increase in wealth management fees was driven by the addition of Salisbury revenues, organic growth and market performance. 42 Table of Contents Noninterest Expense Noninterest expenses are also an important factor in the Company's results of operations. The following table sets forth the major components of noninterest expense for the periods indicated:

Period	Salaries and employee benefits	Technology and data services	Professional fees and outside services	Office supplies and postage	FDIC assessment	Amortization of intangible assets	Loan collection and other real estate owned, net	Acquisition expenses	Other	Total noninterest expense
September 30, 2024	\$ 59,641	\$ 170,738	\$ 144,237	\$ 1,756	\$ 5,425	\$ 2,396	\$ 560	\$ 543	\$ 6,112	\$ 95,745
September 30, 2023	\$ 49,248	\$ 123,523	\$ 21,233	\$ 1,700	\$ 5,004	\$ 1,841	\$ 569	\$ 543	\$ 6,514	\$ 90,797
September 30, 2022	\$ 47,738	\$ 120,233	\$ 21,233	\$ 1,700	\$ 4,871	\$ 1,841	\$ 1,828	\$ 543	\$ 17,865	\$ 14,289
September 30, 2021	\$ 44,237	\$ 117,738	\$ 21,233	\$ 1,700	\$ 4,149	\$ 1,841	\$ 2,115	\$ 543	\$ 17,284	\$ 12,486
September 30, 2020	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 2,517	\$ 2,517	\$ 2,517	\$ 543	\$ 17,284	\$ 277,106
September 30, 2019	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2018	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2017	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2016	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2015	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2014	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2013	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2012	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2011	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2010	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2009	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2008	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2007	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2006	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2005	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2004	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2003	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2002	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 2001	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 2000	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1999	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1998	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1997	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1996	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1995	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1994	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1993	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1992	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1991	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1990	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1989	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1988	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1987	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1986	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1985	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1984	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1983	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1982	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1981	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1980	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1979	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1978	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1977	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1976	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1975	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1974	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1973	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1972	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1971	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1970	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1969	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1968	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1967	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1966	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1965	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1964	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1963	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1962	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1961	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1960	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1959	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1958	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1957	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1956	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1955	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1954	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1953	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1952	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1951	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1950	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1949	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1948	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 277,106
September 30, 1947	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1946	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1945	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1944	\$ 27,989	\$ 27,989	\$ 27,989	\$ 1,700	\$ 4,397	\$ 4,397	\$ 4,397	\$ 543	\$ 17,284	\$ 248,913
September 30, 1943	\$ 27,989	\$ 27,989	\$ 27,989							

the Board of Directors (the "Board"). Management also reviews loan and deposit pricing and the Company's securities portfolio, formulates investment and funding strategies and oversees the timing and implementation of transactions to assure attainment of the Board's objectives in the most effective manner. Notwithstanding the Company's interest rate risk management activities, the potential for changing interest rates is an uncertainty that can have an adverse effect on net income. In managing the Company's asset/liability position, the Board and management aim to manage the Company's interest rate risk while minimizing net interest margin compression. At times, depending on the level of general interest rates, the relationship between long and short-term interest rates, market conditions and competitive factors, the Board and management may determine to increase the Company's interest rate risk position somewhat in order to increase its net interest margin. The Company's results of operations and net portfolio values remain vulnerable to changes in interest rates and fluctuations in the difference between long and short-term interest rates. The primary tool utilized by the ALCO to manage interest rate risk is earnings at risk modeling (interest rate sensitivity analysis). Information, such as principal balance, interest rate, maturity date, cash flows, next repricing date (if needed) and current rates are uploaded into the model to create an ending balance sheet. In addition, the ALCO makes certain assumptions regarding prepayment speeds for loans and mortgage related investment securities along with any optionality within the deposits and borrowings. The model is first run under an assumption of a flat rate scenario (i.e. no change in current interest rates) with a static balance sheet. Four additional models are run in which a gradual increase of 200 bps, a gradual increase of 100 bps, a gradual decrease of 100 bps and a gradual decrease of 200 bps takes place over a 12-month period with a static balance sheet. Under these scenarios, assets subject to prepayments are adjusted to account for faster or slower prepayment assumptions. Any investment securities or borrowings that have callable options embedded in them are handled accordingly based on the interest rate scenario. The resulting changes in net interest income are then measured against the flat rate scenario. The Company also runs other interest rate scenarios to highlight potential interest rate risk. 49 Table of Contents The Company's Interest Rate Sensitivity has remained in a near neutral position. In the declining rate scenario, net interest income is projected to modestly decrease when compared to the forecasted net interest income in the flat rate scenario through the simulation period. The decrease in net interest income is a result of earning assets repricing and rolling over at lower yields at a faster pace than interest-bearing liabilities decline and/or reach their floors. In the rising rate scenarios, net interest income is near neutral, impacted by slowing prepayments speeds and increased deposit reactivity; the magnitude of potential impact on earnings may be affected by the ability to lag deposit repricing on NOW, savings, money market deposit accounts and time accounts. Net interest income for the next twelve months in the +200/+100/-100/-200 bp scenarios, as described above, is within the internal policy risk limits of not more than a 7.5% reduction in net interest income. The following table summarizes the percentage change in net interest income in the rising and declining rate scenarios over a 12-month period from the forecasted net interest income in the flat rate scenario using the September 30, 2024 balance sheet position: Interest Rate Sensitivity Analysis - Change in interest rates Percent change in (in bps) net interest income +200 0.05% +100 0.35% -100 (0.41)% -200 (0.44%) The Company anticipates that the trajectory of net interest income will continue to depend significantly on the timing and path of short to mid-term interest rates which are heavily driven by inflationary pressures and FOMC monetary policy. In response to the economic impact of the pandemic, the federal funds rate was reduced to near zero in March 2020, term interest rates fell sharply across the yield curve and the Company reduced deposit rates. Post-pandemic, inflationary pressures have resulted in a higher overall yield curve with Federal Funds increases of 425 bps in 2022 with an additional 100 bps of increases in 2023. However, the tightening cycle ended in September of 2024 with the Federal Reserve lowering the federal funds rate by 50 bps. While deposit rates increased meaningfully in 2023 and have continued to increase in early 2024 in conjunction with elevated short-term interest rates, the recent federal funds rate reduction has provided the catalyst for the Company to begin reducing deposit rates. The Company continues to focus on managing deposit expense in an environment of still elevated but declining short-term interest rates while allowing assets to reprice upward in relation to existing portfolio asset yields. Liquidity Risk Liquidity risk arises from the possibility that the Company may not be able to satisfy current or future financial commitments or may become unduly reliant on alternate funding sources. The objective of liquidity management is to ensure the Company can fund balance sheet growth, meet the cash flow requirements of depositors wanting to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs. ALCO is responsible for liquidity management and has developed guidelines, which cover all assets and liabilities, as well as off-balance sheet items that are potential sources or uses of liquidity. Liquidity policies must also provide the flexibility to implement appropriate strategies, along with regular monitoring of liquidity and testing of the contingent liquidity plan. Requirements change as loans grow, deposits and securities mature and payments on borrowings are made. Liquidity management includes a focus on interest rate sensitivity management with a goal of avoiding widely fluctuating net interest margins through periods of changing economic conditions. Loan repayments and maturing investment securities are a relatively predictable source of funds. However, deposit flows, calls of investment securities and prepayments of loans and mortgage-related securities are strongly influenced by interest rates, the housing market, general and local economic conditions, and competition in the marketplace. Management continually monitors marketplace trends to identify patterns that might improve the predictability of the timing of deposit flows or asset prepayments. The primary liquidity measurement the Company utilizes is called "Basic Surplus," which captures the adequacy of its access to reliable sources of cash relative to the stability of its funding mix of average liabilities. This approach recognizes the importance of balancing levels of cash flow liquidity from short and long-term securities with the availability of dependable borrowing sources, which can be accessed when necessary. At September 30, 2024, the Company's Basic Surplus measurement was 16.4% of total assets, or \$2.26 billion, as compared to the December 31, 2023 Basic Surplus of 11.6%, or \$1.54 billion, and was above the Company's minimum of 5% (calculated at \$692.0 million and \$665.5 million of period end total assets as September 30, 2024 and December 31, 2023, respectively) set forth in its liquidity policies. 50 Table of Contents At September 30, 2024 and December 31, 2023, FHLB advances outstanding totaled \$129.6 million and \$322.7 million, respectively. At September 30, 2024 and December 31, 2023, the Bank had \$194.0 million and \$77.0 million, respectively, of collateral encumbered by municipal letters of credit. The Bank is a member of the FHLB system and had additional borrowing capacity from the FHLB of approximately \$1.63 billion at September 30, 2024 and \$1.11 billion at December 31, 2023. In addition, unpledged securities could have been used to increase borrowing capacity at the FHLB by an additional \$807.7 million and \$823.3 million at September 30, 2024 and December 31, 2023, respectively, or used to collateralize other borrowings, such as repurchase agreements. The Company also has the ability to issue brokered time deposits and to borrow against established borrowing facilities with other banks (federal funds), which could provide additional liquidity of \$2.06 billion at September 30, 2024 and \$2.01 billion at December 31, 2023. In addition, the Bank has a "Borrower-in-Custody" program with the FRB with the addition of the ability to pledge automobile and residential solar loans as collateral. At September 30, 2024 and December 31, 2023, the Bank had the capacity to borrow \$1.12 billion and \$1.02 billion, respectively, from this program. The Company's internal policy authorizes borrowing up to 25% of assets. Under this policy, remaining available borrowing capacity totaled \$3.41 billion at September 30, 2024 and \$2.99 billion at December 31, 2023. This Basic Surplus approach enables the Company to appropriately manage liquidity from both operational and contingency perspectives. By tempering the need for cash flow liquidity with reliable borrowing facilities, the Company is able to operate with a more fully invested and, therefore, higher interest income generating securities portfolio. The makeup and term structure of the securities portfolio is, in part, impacted by the overall interest rate sensitivity of the balance sheet. Investment decisions and deposit pricing strategies are impacted by the liquidity position. The Company considers its Basic Surplus position to be strong. However, certain events may adversely impact the Company's liquidity position in 2024. While short-term interest rates have declined, they remain elevated related to recent history, which could result in deposit declines as depositors have alternative opportunities for yield on their excess funds. In the current economic environment, draws against lines of credit could drive asset growth higher. Disruptions in wholesale funding markets could spark increased competition for deposits. These scenarios could lead to a decrease in the Company's Basic Surplus measure below the minimum policy level of 5%. Note, enhanced liquidity monitoring was put in place to quickly respond to the changing environment during the pandemic including increasing the frequency of monitoring and adding additional sources of liquidity. While the pandemic has come to an end, this enhanced monitoring continues as elevated interest rates and the recent bank failures have led to a deposit decline in the banking system and increased volatility to liquidity risk. At September 30, 2024, a portion of the Company's loans and securities were pledged as collateral on borrowings. Therefore, once on-balance sheet liquidity is reduced, future growth of earning assets will depend upon the Company's ability to obtain additional funding, through growth of core deposits and collateral management and may require further use of brokered time deposits or other higher cost borrowing arrangements. The Company's primary source of funds is dividends from its subsidiaries. Various laws and regulations restrict the ability of banks to pay dividends to their stockholders. Generally, the payment of dividends by the Company in the future as well as the payment of interest on the capital securities will require the generation of sufficient future earnings by its subsidiaries. Certain restrictions exist regarding the ability of the Bank to transfer funds to the Company in the form of cash dividends. The approval of the OCC is required to pay dividends when a bank fails to meet certain minimum regulatory capital standards or when such dividends are in excess of a subsidiary bank's earnings retained in the current year plus retained net profits for the preceding two years as specified in applicable OCC regulations. At September 30, 2024, approximately \$95.8 million of the total stockholders' equity of the Bank was available for payment of dividends to the Company without approval by the OCC. The Bank's ability to pay dividends is also subject to the Bank being in compliance with regulatory capital requirements. The Bank is currently in compliance with these requirements. Under the State of Delaware General Corporation Law, the Company may declare and pay dividends either out of accumulated net retained earnings or capital surplus. 51 Table of Contents ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK Information called for by Item 3 is contained in the Liquidity and Interest Rate Sensitivity Management section of the Management's Discussion and Analysis of Financial Condition and Results of Operations. ITEM 4. CONTROLS AND PROCEDURES The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2024, the Company's disclosure controls and procedures were effective. PART II OTHER INFORMATION ITEM 1. LEGAL PROCEEDINGS There are no material legal proceedings, other than ordinary routine litigation incidental to the business, to which the Company or any of its subsidiaries is a party or of which any of their property is subject. ITEM 1A. RISK FACTORS Except as set for below, there are no material changes to the risk factors as previously discussed in Part I, Item 1A. of our 2023 Annual Report on Form 10-K. Risks Related to the Merger - The Merger is subject to a number of conditions, including the receipt of waivers and/or approvals from governmental authorities, that may delay the Merger or adversely impact the Company's and Evans' ability to complete the Merger. The completion of the Merger is subject to the satisfaction or waiver of a number of conditions. Before the Merger may be completed, certain approvals, waivers or consents must be obtained from federal governmental authorities, including the Federal Reserve Bank of New York and the OCC. Satisfying the requirements of these governmental authorities may delay the date of completion of the Merger. In addition, these governmental authorities may include conditions on the completion of the Merger or require changes to the terms of the Merger. While it is currently anticipated that the Merger will be completed promptly following the receipt of all required regulatory and shareholder approvals, there can be no assurance that the conditions to closing will be satisfied in a timely manner or at all, or that an effect, event, development or change will not transpire that could delay or prevent these conditions from being satisfied or impose additional costs on or limit the revenues of the Company following the Merger, any of which might have a material adverse effect on the Company following the Merger. The parties are not obligated to complete the Merger should any regulatory approval contain a condition, restriction or requirement that our Board of Directors reasonably determines in good faith would, individually or in the aggregate, materially reduce the benefits of the Merger to such a degree that the Company would not have entered into the Merger Agreement had such condition, restriction or requirement been known at the date of the Merger Agreement. The Company and Evans cannot provide any assurances with respect to the timing of the closing of the Merger, whether the Merger will be completed at all or when Evans shareholders would receive the consideration for the Merger, if at all. 52 Table of Contents The market price of the Company's common stock may decline as a result of the Merger and the market price of the Company's common stock after the consummation of the Merger may be affected by factors different from those affecting the price of the Company's common stock before the Merger. The market price of the Company's common stock may decline as a result of the Merger if the Company does

not achieve the perceived benefits of the Merger or the effect of the Merger on the Company's financial results is not consistent with the expectations of financial or industry analysts. In addition, the consummation of the Merger will result in the combination of two companies that currently operate as independent companies. The business of the Company and the business of Evans differ. As a result, while the Company expects to benefit from certain synergies following the Merger, the Company may also encounter new risks and liabilities associated with these differences. Following the Merger, shareholders of the Company and Evans will own interests in a combined company operating an expanded business and may not wish to continue to invest in the Company, or for other reasons may wish to dispose of some or all of the Company's common stock. If, following the effective time of the Merger, large amounts of the Company's common stock are sold, the price of the Company's common stock could decline. Further, the results of operations of the Company and the market price of the Company's common stock after the Merger may be affected by factors different from those currently affecting the independent results of operations of each of the Company and Evans and the market price of the Company's common stock. Accordingly, the Company's historical market prices and financial results may not be indicative of these matters for the Company after the Merger. The Merger Agreement may be terminated in accordance with its terms and the Merger may not be completed. The Company and Evans can mutually agree to terminate the Merger Agreement at any time before the Merger has been completed, and either company can terminate the Merger Agreement if: (i) any regulatory approval required for consummation of the Merger and the other transactions contemplated by the Merger Agreement has been denied by final, nonappealable action of any regulatory authority, or an application for regulatory approval has been permanently withdrawn at the request of a governmental authority; (ii) the required approval of the Merger Agreement by the Evans shareholders is not obtained; (iii) the other party materially breaches any of its representations, warranties, covenants or other agreements set forth in the Merger Agreement (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement), which breach is not cured within 30 days of written notice of the breach, or by its nature cannot be cured prior to the closing of the Merger, and such breach would entitle the non-breaching party not to consummate the Merger; or (iv) the Merger is not consummated by September 15, 2025, unless the failure to consummate the Merger by such date is due to a material breach of the Merger Agreement by the terminating party. In addition, the Company may terminate the Merger Agreement if: (i) Evans materially breaches the non-solicitation provisions in the Merger Agreement; or (ii) the Evans Board of Directors: (a) fails to recommend approval of the Merger Agreement, or withdraws, modifies or changes such recommendation in a manner adverse to the Company's interests; (b) recommends, proposes or publicly announces its intention to recommend or propose to engage in an acquisition transaction with any person other than the Company or any of its subsidiaries; or (c) fails to call, give notice of, convene and hold its special meeting. 53 Table of Contents Failure to complete the merger could negatively impact the stock price of the Company and its future business and financial results. Completion of the Merger is subject to the satisfaction or waiver of a number of conditions, including approval by Evans shareholders of the Merger. The Company cannot guarantee when or if these conditions will be satisfied or that the Merger will be successfully completed. The consummation of the Merger may be delayed, the Merger may be consummated on terms different than those contemplated by the Merger Agreement, or the Merger may not be consummated at all. If the Merger is not completed, the ongoing business of the Company may be adversely affected, and the Company will be subject to several risks, including the following: (i) the Company could incur substantial costs relating to the proposed Merger, such as legal, accounting, financial advisor, filing, printing and mailing fees; and (ii) the Company's management's and employees' attention may be diverted from their day-to-day business and operational matters as a result of efforts relating to the attempt to consummate the Merger. In addition, if the Merger is not completed, the Company may experience negative reactions from the financial markets and from its customers and employees. The Company also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against the Company to perform its obligations under the Merger Agreement. If the Merger is not completed, the Company cannot assure its stockholders that the risks described above will not materialize and will not materially affect the Company's business and financial results or the stock price of the Company. The integration of the Company and Evans will present significant challenges and expenses that may result in the combined business not operating as effectively as expected, or in the failure to achieve some or all of the anticipated benefits of the transaction. The benefits and synergies expected to result from the proposed Merger will depend in part on whether the operations of Evans can be integrated in a timely and efficient manner with those of the Company. The Company will face challenges and costs in consolidating its functions with those of Evans, and integrating the organizations, procedures and operations of the two businesses. The integration of the Company and Evans will be complex and time-consuming, and the management of both companies will have to dedicate substantial time and resources to it. These efforts could divert management's focus and resources from serving existing customers or other strategic opportunities and from day-to-day operational matters during the integration process. Failure to successfully integrate the operations of the Company and Evans could result in the failure to achieve some of the anticipated benefits from the transaction, including cost savings and other operating efficiencies, and the Company may not be able to capitalize on the existing relationships of Evans to the extent anticipated, or it may take longer, or be more difficult or expensive than expected to achieve these goals. This could have an adverse effect on the business, results of operations, financial condition or prospects of the Company and/or the Bank after the transaction. Unanticipated costs relating to the merger could reduce the Company's future earnings per share. The Company has incurred substantial legal, accounting, financial advisory and other Merger-related costs, and management has devoted considerable time and effort in connection with the Merger. If the Merger is not completed, the Company will bear certain fees and expenses associated with the Merger without realizing the benefits of the Merger. If the Merger is completed, the Company expects to incur substantial expenses in connection with integrating the business, operations, network, systems, technologies, policies and procedures of the two companies. The fees and expenses may be significant and could have an adverse impact on the Company's results of operations. The Company believes that it has reasonably estimated the likely costs of integrating the operations of the Company and Evans, and the incremental costs of operating as a combined company. However, it is possible that unexpected transaction costs such as taxes, fees or professional expenses or unexpected future operating expenses such as increased personnel costs or increased taxes, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of the combined company. If unexpected costs are incurred, the Merger could have a dilutive effect on the Company's earnings per share. In other words, if the Merger is completed, the earnings per share of the Company's common stock could be less than anticipated or even less than if the Merger had not been completed. Estimates as to the future value of the combined company are inherently uncertain. Any estimates as to the future value of the combined company, including estimates regarding the earnings per share of the combined company, are inherently uncertain. The future value of the combined company will depend upon, among other factors, the combined company's ability to achieve projected revenue and earnings expectations and to realize the anticipated synergies, all of which are subject to the risks and uncertainties described in these risk factors. 54 Table of Contents Following the Merger, the Company may not continue to pay dividends at or above the rate currently paid. Following the Merger, the Company's stockholders may not receive dividends at the same rate that they did as stockholders of the Company prior to the Merger for various reasons, including the following: (i) the Company may not have enough cash to pay such dividends due to changes in its cash requirements, capital spending plans, cash flow or financial position; (ii) decisions on whether, when and in what amounts to make any future dividends will remain at all times entirely at the discretion of the Board of Directors, which reserves the right to change the Company's dividend practices at any time and for any reason; and (iii) the amount of dividends that the Company's subsidiaries may distribute to the Company may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur. The Company's stockholders will have no contractual or other legal right to dividends that have not been declared by the Board of Directors. ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS (a) Not applicable (b) Not applicable (c) None ITEM 3. DEFAULTS UPON SENIOR SECURITIES None ITEM 4. MINE SAFETY DISCLOSURES None ITEM 5. OTHER INFORMATION During the three months ended September 30, 2024, there were no Rule 10b-5 plans or non-Rule 10b-5 trading arrangements adopted, modified or terminated by any director or officer of the Company. 55 Table of Contents ITEM 6. EXHIBITS 2.1 Agreement and Plan of Merger, dated as of September 9, 2024, by and among NBT Bancorp Inc., NBT Bank, National Association, Evans Bancorp, Inc. and Evans Bank, National Association (filed as Exhibit 2.1 to Registrant's Form 8-K, filed on September 9, 2024, and incorporated herein by reference). 3.1 Restated Certificate of Incorporation of NBT Bancorp Inc. as amended through July 1, 2015 (filed as Exhibit 3.1 to Registrant's Form 10-Q, filed on August 10, 2015 and incorporated herein by reference). 3.2 Amended and Restated Bylaws of NBT Bancorp Inc. effective May 22, 2018 (filed as Exhibit 3.1 to Registrant's Form 8-K, filed on May 23, 2018 and incorporated herein by reference). 3.3 Certificate of Designation of the Series A Junior Participating Preferred Stock (filed as Exhibit A to Exhibit 4.1 of the Registrant's Form 8-K, filed on November 18, 2004 and incorporated herein by reference). 31.1 Certification by the Chief Executive Officer pursuant to Rules 13(a)-14(a)/15(d)-14(e) of the Securities and Exchange Act of 1934. 31.2 Certification by the Chief Financial Officer pursuant to Rules 13(a)-14(a)/15(d)-14(e) of the Securities and Exchange Act of 1934. 32.1 Certification by the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 32.2 Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 101.INS Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document). 101.SCH Inline XBRL Taxonomy Extension Schema Document. 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document. 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document. 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document. 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document. 104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). 56 Table of Contents SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized, this 8th day of November 2024. A NBT BANCORP INC. A A A A By: /s/ Annette L. Burns A A Annette L. Burns A A Chief Financial Officer A 57 EXHIBIT 31.1 A CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 A I, Scott A. Kingsley, certify that: 1. I have reviewed this quarterly report on Form 10-Q of NBT Bancorp Inc. 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's

internal control over financial reporting. Date: November 8, 2024 By: /s/ Scott A. Kingsley Â Â Scott A. Kingsley Â Â Chief Executive Officer Â Â EXHIBIT 31.2 Â CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 Â I, Annette L. Burns, certify that: 1. I have reviewed this quarterly report on Form 10-Q of NBT Bancorp Inc. 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrantâ™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) Evaluated the effectiveness of the registrantâ™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrantâ™s internal control over financial reporting that occurred during the registrantâ™s most recent fiscal quarter (the registrantâ™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ™s internal control over financial reporting; and 5. The registrantâ™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ™s auditors and the audit committee of the registrantâ™s board of directors (or persons performing the equivalent functions): a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ™s ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ™s internal control over financial reporting.

Date: November 8, 2024 Â By: /s/ Annette L. Burns Â Â Annette L. Burns Â Â Chief Financial Officer Â Â EXHIBIT 32.1 Written Statement of the Chief Executive Officer Pursuant to Section 906 of the SARBANES-OXLEY ACT OF 2002 The undersigned, the Chief Executive Officer of NBT Bancorp Inc. (the âœCompanyâ€), hereby certifies that to his knowledge on the date hereof: (a) the Form 10-Q of the Company for the Quarterly Period Ended September 30, 2024, filed on the date hereof with the Securities and Exchange Commission (the âœReportâ€), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Â /s/ Scott A. Kingsley Â Â Scott A. Kingsley Â Â Chief Executive Officer Â Â November 8, 2024 Â A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to NBT Bancorp Inc. and will be retained by NBT Bancorp Inc. and furnished to the Securities and Exchange Commission or its staff upon request. EXHIBIT 32.2 Â Written Statement of the Chief Financial Officer Pursuant to Section 906 of the SARBANES-OXLEY ACT OF 2002 The undersigned, the Chief Financial Officer of NBT Bancorp Inc. (the âœCompanyâ€), hereby certifies that to her knowledge on the date hereof: (a) the Form 10-Q of the Company for the Quarterly Period Ended September 30, 2024, filed on the date hereof with the Securities and Exchange Commission (the âœReportâ€), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and (b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Â Â /s/ Annette L. Burns Â Â Annette L. Burns Â Â Chief Financial Officer Â Â November 8, 2024 Â A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to NBT Bancorp Inc. and will be retained by NBT Bancorp Inc. and furnished to the Securities and Exchange Commission or its staff upon request. DIV>Â