



2025 ANNUAL REPORT



Financial Highlights

(In thousands, except per share data)

FOR THE YEAR	2025	2024
OPERATING PERFORMANCE*		
Net income	\$194,530	\$139,657
Diluted earnings	\$3.82	\$2.94
PERFORMANCE		
Net income	\$169,235	\$140,641
Return on average assets	1.11%	1.04%
Return on average tangible equity	14.14%	13.75%
Net interest margin	3.59%	3.23%
PER COMMON SHARE DATA		
Diluted earnings	\$3.33	\$2.97
Cash dividends	\$1.42	\$1.32
Dividend yield	3.42%	2.76%
Tangible book value per share	\$26.54	\$23.88
AT DECEMBER 31		
BALANCE SHEET DATA		
Total assets	\$15,995,121	\$13,786,666
Total loans	\$11,598,114	\$9,969,910
Allowance for loan losses	\$138,000	\$116,000
Deposits	\$13,499,193	\$11,546,761
Total shareholders' equity	\$1,896,216	\$1,526,141
ASSET QUALITY		
Net charge-offs to average loans	0.16%	0.18%
Nonperforming loans to total loans	0.45%	0.52%
Nonperforming assets to total assets	0.33%	0.38%
Allowance for loan losses to total loans	1.19%	1.16%
CAPITAL		
Common equity tier 1 capital ratio	12.07%	11.93%
Tier 1 capital ratio	12.07%	12.83%
Total risk-based capital ratio	14.24%	15.03%
Closing stock price	\$41.52	\$47.76
Market capitalization	\$2,167,467	\$2,254,010

*Operating Performance excludes acquisition expenses, acquisition-related provision for credit losses and securities gains and (losses), net of tax. A reconciliation of operating results with GAAP results and information regarding why these measures provide useful information about our results is included in Item 7 in the 2025 Form 10-K.

Company Profile

- **NBT Bancorp Inc.** is a financial holding company incorporated in 1986 in the state of Delaware.
- The Company primarily operates through NBT Bank, N.A. and two financial services companies.
- **NBT Bank, N.A.** offers personal banking, commercial banking, and wealth management services through digital channels and 176 banking locations in New York, Pennsylvania, Vermont, Massachusetts, New Hampshire, Maine, and Connecticut.
- **EPIC Retirement Plan Services** is a national benefits administration firm based in Rochester, NY that offers a full suite of custom retirement plan solutions to over 400,000 plan participants nationwide.
- **NBT Insurance Agency** is a full-service agency based in Norwich, NY that offers insurance solutions for individuals, families, and businesses.

83RD LARGEST U.S. BANK HOLDING COMPANY

\$16.00B TOTAL ASSETS

\$11.60B TOTAL LOANS

\$13.50B TOTAL DEPOSITS

28% NONINTEREST INCOME TO REVENUE*
*Excludes gains/losses on sale of securities

In 2025, NBT Bank introduced a new brand tagline:

It Starts Here. This statement reflects our commitment to serving customers from the very start of their financial journeys. From meeting everyday financial needs to helping customers grow businesses and plan for what comes next—NBT is here to be a trusted partner for those seeking to initiate or accelerate their financial goals.

The tagline also aligns with how we advance the NBT organization and its future. Our growth, performance, and long-term success start with strong fundamentals, disciplined execution, thoughtful investment, and the dedication of our team members. As we build on our recent momentum and strive to make every day matter, *It Starts Here* conveys both our confidence in the opportunities before us and our optimism about NBT's ability to continue creating long-term value.



To Our Shareholders

Fellow Shareholders,

NBT's operating performance in 2025 reflects the strength and consistency of our successful community banking model, the value of our diversified revenue streams, and the disciplined execution of our long-term strategies.

We operate with a strong capital position, a stable and granular deposit base, and a balanced loan portfolio, complemented by fee-based businesses that provide meaningful and growing contributions to revenue.

Together, this foundation and the dedication of our team members delivered record results in 2025 as we expanded our footprint and invested in our future.

For the year, we reported operating net income of \$194.5 million and operating earnings of \$3.82 per diluted share. These results reflect the contributions from our merger with Evans Bancorp, Inc. in the second quarter, combined with productive balance sheet growth, improving net interest margin, and record performance across our fee-based businesses. Collectively, these drivers produced positive operating leverage and underscored the strength of our multi-faceted business model.

Building momentum through growth and integration.


Loan and deposit growth benefited from both organic activity across our footprint and the successful completion of the Evans merger.

In 2025, total loans increased 16.3% to \$11.60 billion, while maintaining a balanced mix of 56% commercial loans and 44% consumer loans. Total deposits grew 16.9% to \$13.50 billion, supported by a diverse and granular base of more than 613,000 accounts with an average balance of \$22,014.

Our disciplined management of funding costs, combined with the improved mix of earning assets and the addition of the Evans balance sheet, resulted in a 36-basis-point improvement in net interest margin to 3.59% for the year.

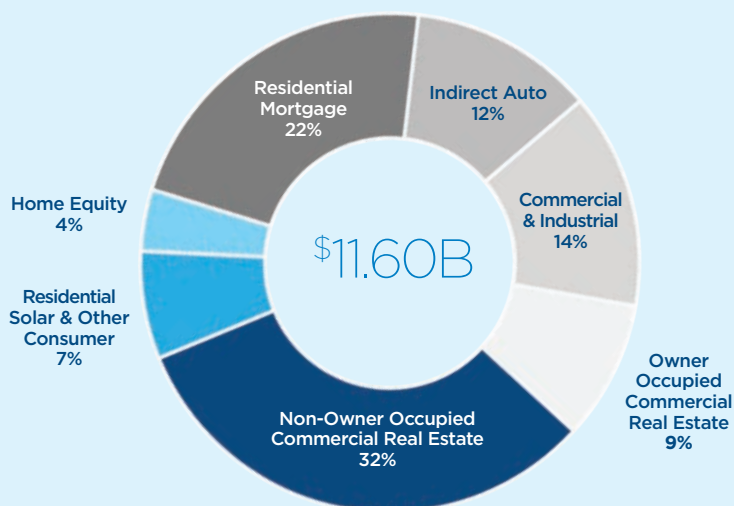
Noninterest income remained a meaningful contributor to performance, with each of our nonbanking businesses delivering record results in both revenue and earnings generation in 2025. On a combined basis, revenues for

EPIC Retirement Plan Services, NBT Insurance Agency, and the Wealth Management division of NBT Bank increased 8% over the prior year and, together, these businesses have achieved a three-year compound annual growth rate of 9%.

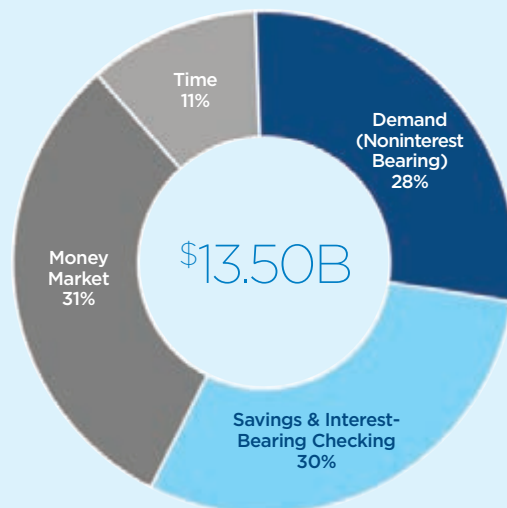


9.0%
3-YEAR
COMPOUND ANNUAL
GROWTH RATE

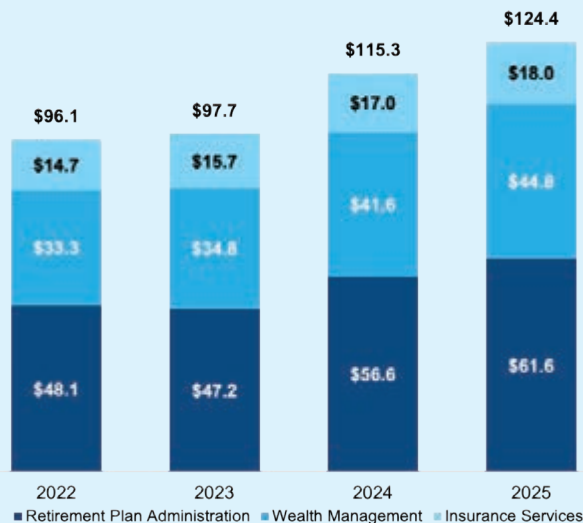
Total Loans



Total Deposits



Fee Income Growth





NBT Bank President Joe Stagliano and NBT Bancorp President and CEO Scott Kingsley with leaders from across the organization at NBT's annual leadership conference.



\$1.67B

LOANS ADDED

\$1.86B

DEPOSITS ADDED

Expanding our footprint with purpose.

The Evans merger was an important milestone in NBT's growth story and reflects a balance of strategic opportunity, thoughtful execution, and future momentum. Completed in May, the merger added 200 employees and 18 banking locations in Western New York, along with \$1.67 billion in loans and \$1.86 billion in deposits. This expansion established our presence in Upstate New York's largest markets¹ based on population—

Buffalo and Rochester—and was integrated successfully, resulting in high customer retention and a strong foundation for growth. Following the merger, we welcomed David Nasca, former President and Chief Executive Officer of Evans, to our Board of Directors, adding valuable regional banking insight to our Board.

Beyond the integration of Evans, the NBT Bank footprint is expanding in a disciplined and targeted manner across our broader service area. Our branch network extends from Buffalo to Portland, Maine and from Burlington, Vermont south to Wilkes-Barre, Pennsylvania. In 2025, we expanded our footprint with new banking locations in Webster, New York, and South Burlington, Vermont, and began 2026 with the opening of a full-service retail office in Portland, Maine. These investments support our strategy to strengthen our connected network and deepen our presence in the markets we serve.

Positioned to grow—and built to scale. NBT does not pursue growth for growth's sake. Our approach is rooted in disciplined execution, strong relationships, and long-term perspective. We see meaningful opportunities to grow organically across our markets and lines of business, complemented by selective acquisitions of like-minded organizations that strengthen our footprint and capabilities. Recent expansions across Western

¹Excludes the New York City MSA and select counties (Kings, Nassau, New York, Queens, Richmond, Suffolk, and Westchester counties)

New York, Connecticut, and the Hudson Valley reflect this balanced approach and position us well for future growth.

Equally important to our growth strategy is how we support it operationally. In 2025, we continued to evolve our processes to ensure they scale alongside our expanding footprint and growing customer base. We advanced digital and operational enhancements, strengthened our data infrastructure, and built greater alignment across teams to support consistent execution and informed decision making.

A key part of this evolution is our thoughtful and responsible use of artificial intelligence to enhance customer and employee experience, improve operational efficiency, and strengthen risk management. AI is not new to NBT; it builds on years of investment to streamline recurring work, improve data quality, and reinforce governance and controls. By embedding AI within our systems and pairing it with training and oversight, we are reducing workload and creating capacity for employees to focus on higher-value, relationship-based work—while keeping judgment, care, and human connection at the center of our culture.

Together, these efforts are helping us reduce friction, improve agility, and support scalable, sustainable growth—positioning NBT to deliver the consistent, high quality service we are known for as we expand across markets and lines of business.

Developing talent and advancing leadership. Our people are central to NBT's success, and investing in their development remains a priority as we grow.

We support employees at every stage of their careers through ongoing coaching, training, and development opportunities. In 2025, more than 250 employees participated in leadership and professional development programs, reflecting our commitment to building talent, strengthening engagement, and preparing the next generation of leaders across our organization.



250+
Employees

PARTICIPATED IN
CAREER DEVELOPMENT
PROGRAMS

We also advanced our leadership structure to support NBT's growth and execution of our strategies. Al Testa was promoted to Executive Vice President and President of Commercial Banking and joined the Executive Management Team. In this role, Al provides leadership to our regional teams and the lines of business within our Commercial Banking organization, supporting our relationship-driven approach across our footprint. Sarah Halliday assumed the new role of Chief Commercial Innovation Officer, where she is focused on transforming commercial operations through data-driven insights, process optimization, and cross-functional alignment. In addition, Sarah is leading initiatives aimed at enhancing client experience, retention, and growth.

Thoughtful succession planning remains a critical focus for our organization. After more than a decade of executive leadership and service, Amy Wiles will step down from her role as Executive Vice President, Chief Credit Officer and Chief Risk Officer in June and continue as a strategic advisor through year-end. Amy has played a central role in strengthening our credit culture and advancing enterprise risk management, and we are deeply grateful for her contributions and leadership.

We are pleased to have experienced leaders ready to assume these critical roles. Tara Trafton will succeed Amy as Chief Credit Officer, and Joe Sergienko will assume the role of Chief Risk Officer. Their appointments reflect the depth of talent within our organization and reinforce our confidence in the continuity and strength of our Executive Management Team.

Creating enduring value. We believe the value of your investment in NBT is built on consistency, discipline, and purpose. Our long-term approach—grounded in strong fundamentals, prudent risk management, and thoughtful growth—has enabled us to navigate change while continuing to invest in our business, our people, and the communities we serve. That approach has supported thirteen consecutive years of annual dividend increases, underscoring our commitment to delivering consistent, long-term returns to shareholders. We

believe enduring value is reflected in the durability of our franchise and the trust we earn over time.

At NBT, results matter—for our customers as they pursue financial goals, for our employees as they build rewarding careers, and for our shareholders who place their confidence in our leadership and strategy. Sustained success comes from disciplined execution, sound decision making, and a clear understanding of what drives long-term performance.

We appreciate the continued support and confidence of our shareholders and the guidance of our Board of Directors. Most importantly, we thank our employees across our growing footprint. Their dedication, professionalism, and commitment to serving our customers and communities are at the heart of our success. As we look ahead, we remain committed to building on that momentum and continuing to make every day matter.

Sincerely,



A handwritten signature in blue ink that reads "Scott Kingsley".

Scott A. Kingsley
President and
Chief Executive Officer



A handwritten signature in blue ink that reads "Martin A. Dietrich".

Martin A. Dietrich
Chairman of the Board



2026 Annual Meeting

Tuesday, May 19, 2026 | 11:00 a.m. ET
www.virtualshareholdermeeting.com/NBTB2026

Forward-Looking Statements

This letter contains statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to a number of risks and uncertainties. Such statements are not guarantees of future performance and actual results may differ materially from any forward-looking statements contained in this letter. For a discussion of the factors that might cause such differences, please refer to our filings with the Securities and Exchange Commission.

Leadership

Executive Management Team

Scott A. Kingsley

President and CEO

Joseph R. Stagliano

Senior Executive Vice President and President of NBT Bank, N.A.

Annette L. Burns

Executive Vice President and Chief Financial Officer

Sarah A. Halliday

Executive Vice President and Chief Commercial Innovation Officer

Sauna M. Hyle

Executive Vice President, Retail Community Banking

Ruth H. Mahoney

Executive Vice President and President of Wealth Management

Cynthia A. Smaniotto

Executive Vice President and Chief Human Resources Officer

M. Randolph Sparks

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

Alfred V. Testa

Executive Vice President and President of Commercial Banking

Amy Wiles

Executive Vice President, Chief Credit Officer and Chief Risk Officer

EPIC Retirement Plan Services

Manuel Marques, CPC, QPA, QKA, QPFC, AIF®
President

NBT Insurance Agency, LLC

Tucker H. Lounsbury, CIC
President

Board of Directors

Martin A. Dietrich

Chairman of the Board

John H. Watt, Jr.

Vice Chairman of the Board

Scott A. Kingsley

President and CEO

Matthew J. Salanger

Lead Director

Johanna R. Ames

J. David Brown

Richard J. Cantele, Jr.

Timothy E. Delaney

Heidi M. Hoeller

Andrew S. Kowalczyk III, Esq.

David J. Nasca

V. Daniel Robinson II

NBT Bank Honorary Directors

Richard Chojnowski

Patricia T. Civil

James H. Douglas

Daryl R. Forsythe

Paul D. Horger, Esq.

Janet H. Ingraham

John C. Mitchell

Joseph A. Santangelo

Lowell A. Seifter, Esq.

Paul M. Solomon

Paul O. Stillman

Robert A. Wadsworth

Jack H. Webb

Additional information regarding our Executive Management Team and Board of Directors can be found in the proxy statement for our 2026 Annual Meeting of Stockholders.

Operating Committee

The following NBT leaders serve on the Operating Committee with the Executive Management Team and Regional Leadership.

Leonard P. Chinski

SVP and Chief Audit Officer

Jeffrey S. Delepine II

SVP and Senior Director of Enterprise Risk Management

Kurt T. Edwards

SVP and Chief Consumer and Business Banking Credit Officer

Kenneth J. Entenmann, CFA®

SVP, Chief Investment Officer and Chief Economist

Amy S. Hurta

SVP and Senior Director of Operations

David Krupski

SVP and Managing Director of Enterprise Credit Administration

Tucker H. Lounsbury, CIC

President, NBT Insurance Agency, LLC

Joseph M. Ondesko

SVP and Corporate Treasurer

Manuel S. Orta

SVP and Director of Financial Services, Wealth Business Development

Karen A. Sastri

VP and Chief Inclusion and People Officer

Joseph P. Sergienko

SVP and Deputy Chief Risk Officer

Thomas M. Sutton

SVP and Director of Retail Banking

Tara F. Trafton

SVP and Chief Commercial Credit Officer

Regional Leadership

Central New York & Pennsylvania

David A. Kavney

President and CNY Regional President

David M. Manzelmann

Mohawk Valley Regional President

Matthew K. Colgan

Pennsylvania Regional Commercial Banking Manager

Jennifer R. Telesky

Southern Tier Regional Commercial Banking Manager

Eastern New York

Alfred V. Testa

President of Commercial Banking

Alan D. Alexander

Senior Commercial Regional Executive, Capital Region

John M. Davies

Hudson Valley Regional President

Marc J. Monahan

North Country Regional Executive

Northern New England

Michael P. O'Reilly

President and Maine Regional President

Justin L. Jennings

New Hampshire Regional President

Daniel P. Werme

Vermont Regional President

Southern New England

Andreas A. Kapetanopoulos

President and Connecticut/Massachusetts Regional President

Western Region of New York

Kenneth D. Pawlak

President and Buffalo Regional President

Timothy J. Brown

Rochester Regional President

Shareholder Information

Corporate Headquarters

NBT Bancorp Inc.
52 South Broad Street
Norwich, NY 13815
800.NBT.BANK

Independent Auditors

KPMG LLP
515 Broadway
Albany, NY 12207

Financial Reports and Releases

Copies of the Company's annual report to the Securities and Exchange Commission on Form 10-K, quarterly reports on Form 10-Q, and news releases may be obtained without charge by visiting our website at www.nbtbancorp.com or by writing to the attention of our Chief Financial Officer at the corporate headquarters address.

Investor Relations

Information regarding the Company, our dividend reinvestment and stock purchase plan, and direct deposit of dividends can be found on our website at www.nbtbancorp.com. Those seeking additional information may contact us by phone at 800.NBT.BANK (800.628.2265, Option 7) or by mail at the corporate headquarters address.

Stock Transfer and Registrar Agent

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helpast@equiniti.com



Corporate Values

Integrity

Mutual Respect

Positive Attitude

Accountability

Community Involvement

Customer Focus

Teamwork

- ★ NBT Headquarters
- ◆ EPIC Retirement Plan Services
- NBT Bank
- NBT Bank and NBT Insurance Agency

