



# S&T Bancorp Inc.

Third Quarter 2024

**Christopher J. McComish**

*Chief Executive Officer*

**Mark Kochvar**

*Chief Financial Officer*



## Forward Looking Statements and Risk Factors

This information contains or incorporates statements that we believe are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to our financial condition, results of operations, plans, objectives, outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, asset quality, financial position and other matters regarding or affecting S&T and its future business and operations. Forward-looking statements are typically identified by words or phrases such as “will likely result,” “expect,” “anticipate,” “estimate,” “forecast,” “project,” “intend,” “believe,” “assume,” “strategy,” “trend,” “plan,” “outlook,” “outcome,” “continue,” “remain,” “potential,” “opportunity,” “comfortable,” “current,” “position,” “maintain,” “sustain,” “seek,” “achieve” and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, could or may. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors including, but not limited to: credit losses and the credit risk of our commercial and consumer loan products; changes in the level of charge-offs and changes in estimates of the adequacy of the allowance for credit losses, or ACL; cyber-security concerns; rapid technological developments and changes; operational risks or risk management failures by us or critical third parties, including fraud risk; our ability to manage our reputational risks; sensitivity to the interest rate environment, a rapid increase in interest rates or a change in the shape of the yield curve; a change in spreads on interest-earning assets and interest-bearing liabilities; any remaining uncertainties with the transition from LIBOR as a reference rate; regulatory supervision and oversight, including changes in regulatory capital requirements and our ability to address those requirements; unanticipated changes in our liquidity position; unanticipated changes in regulatory and governmental policies impacting interest rates and financial markets; changes in accounting policies, practices or guidance; legislation affecting the financial services industry as a whole, and S&T, in particular; developments affecting the industry and the soundness of financial institutions and further disruption to the economy and U.S. banking system; the outcome of pending and future litigation and governmental proceedings; increasing price and product/service competition; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; managing our internal growth and acquisitions; the possibility that the anticipated benefits from acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or costly than anticipated; containing costs and expenses; reliance on significant customer relationships; an interruption or cessation of an important service by a third-party provider; our ability to attract and retain talented executives and other employees; general economic or business conditions, including the strength of regional economic conditions in our market area; ESG practices and disclosures, including climate change, hiring practices, the diversity of the work force, and racial and social justice issues; deterioration of the housing market and reduced demand for mortgages; deterioration in the overall macroeconomic conditions or the state of the banking industry that could warrant further analysis of the carrying value of goodwill and could result in an adjustment to its carrying value resulting in a non-cash charge to net income; the stability of our core deposit base and access to contingency funding; re-emergence of turbulence in significant portions of the global financial and real estate markets that could impact our performance, both directly, by affecting our revenues and the value of our assets and liabilities, and indirectly, by affecting the economy generally and access to capital in the amounts, at the times and on the terms required to support our future businesses and geopolitical tensions and conflicts between nations.

Many of these factors, as well as other factors, are described in our Annual Report on Form 10-K for the year ended December 31, 2023, including Part I, Item 1A-“Risk Factors” and any of our subsequent filings with the SEC. Forward-looking statements are based on beliefs and assumptions using information available at the time the statements are made. We caution you not to unduly rely on forward-looking statements because the assumptions, beliefs, expectations and projections about future events may, and often do, differ materially from actual results. Any forward-looking statement speaks only as to the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect developments occurring after the statement is made.

## Non-GAAP Financial Measures

In addition to the traditional measures presented in accordance with Generally Accepted Accounting Principles (GAAP), S&T management uses and this presentation contains or references certain non-GAAP financial measures, such as net interest income on a fully taxable equivalent basis. S&T believes these non-GAAP financial measures provide information useful to investors in understanding our underlying business, operational performance and performance trends which facilitate comparisons with the performance of others in the financial services industry. Although S&T believes that these non-GAAP financial measures enhance investors’ understanding of S&T’s business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP or considered to be more important than financial results determined in accordance with GAAP, nor are they necessarily comparable with non-GAAP measures which may be presented by other companies. The non-GAAP financial measures contained within this presentation should be read in conjunction with the audited financial statements and analysis as presented in the Annual Report on Form 10-K as well as the unaudited financial statements and analyses as presented in the respective Quarterly Reports in Exhibit 99.1 of Form 8-K for S&T Bancorp, Inc. and subsidiaries.

# Corporate Profile

- **\$9.6** billion in assets
- **\$7.7** billion in deposits
- **\$7.7** billion in loans
- **\$1.6** billion market cap
- Stock symbol: **STBA**

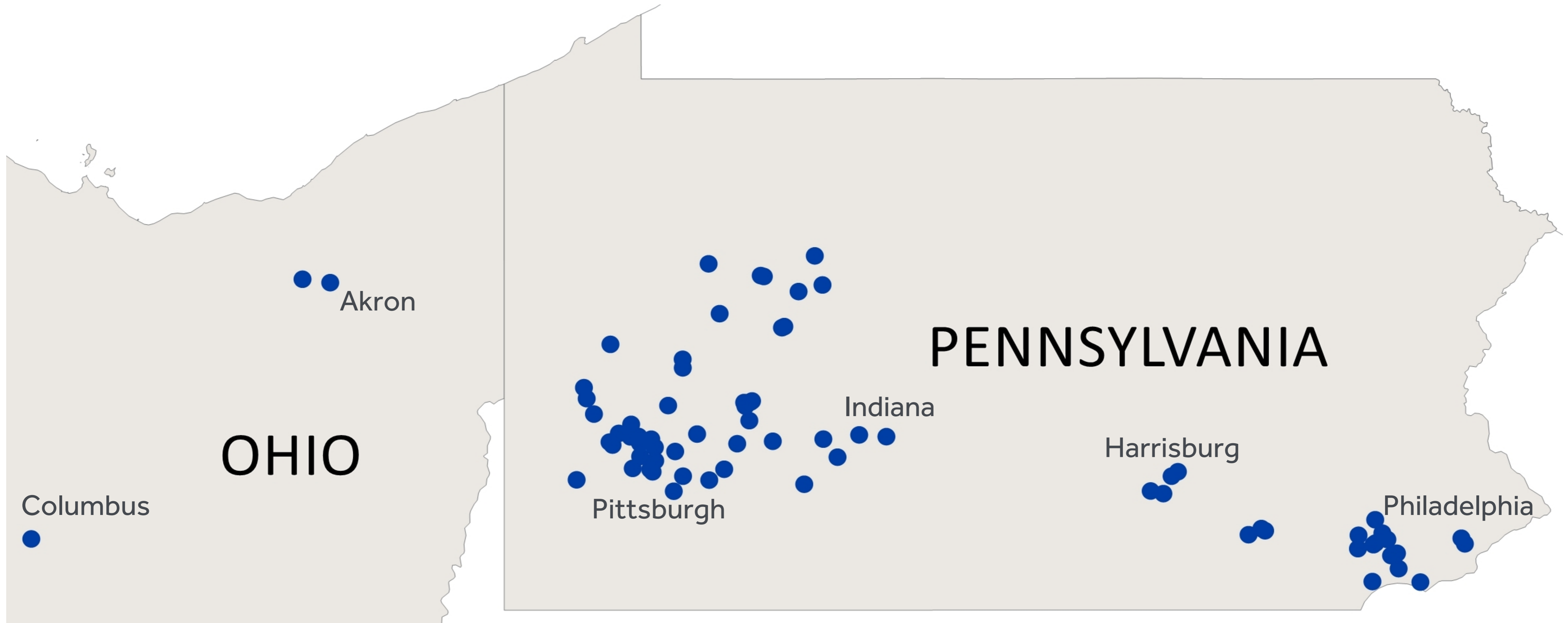


# Geographic Footprint

Serving more than 225,000 customers in Pennsylvania and Ohio

Footprint comprises 9.6 million people and 215,000 businesses

1,200 team members providing award-winning customer satisfaction at more than 70 locations



# Awards

## Award-winning performance and employee engagement



### Forbes America's Best Banks

S&T was named on the Forbes 2024 America's Best Banks list. This annual ranking is based on metrics measuring growth, credit quality and profitability, as well as stock performance.



### Forbes America's Best Midsize Employers

S&T was honored as one of America's Best Midsize Employers by Forbes and Statista in 2023 and 2024. This annual ranking is based on a survey of more than 170,000 U.S.-based workers at American companies that were asked to rate their employer.



### Financial Services Industry Top Workplaces 2024

S&T was recognized as a top workplace in the United States issued by Energage. This award is based solely on employee feedback.

# Strategic Path Forward

"Our Shared Future"

## VALUES

Make people our purpose  
Do the right thing  
Go above & beyond  
Value every voice  
Win as one team

OUR SHARED FUTURE



## PURPOSE

Building our future together  
through people-forward banking

## DRIVERS

Deposit franchise  
Core profitability  
Asset quality  
Talent & engagement



# Delivering long-term, sustainable financial performance

(measured by top quartile Price/TBV and Total Shareholder Return)

Unwavering focus on key **Drivers** of business performance and profitable growth

## DEPOSIT FRANCHISE

- 🎯 Loans/Deposit Ratio, Cost of Deposits
- Treasury Management distribution and product capabilities
- Customer relationship management and sales effectiveness
- Product optimization
- Digital experience evolution

## ASSET QUALITY

- 🎯 NCO/Loans, NPA/Loans & OREO
- Portfolio segmentation and concentration strategy
- Credit risk management practices
- Process & technology enhancements
- Specialized regional credit officer model



## TALENT & ENGAGEMENT

- 🎯 Engagement, Retention
- “Our Shared Future” culture and mindset
- Talent acquisition and retention
- Diversity, Equity & Inclusion
- Workday Human Resources management system

## CORE PROFITABILITY

- 🎯 PPNR/Avg Assets, NIM
- NIM management
- Balance efficiency and infrastructure investments
- Centralized Data & Analytics to bolster strategic decision-making
- Small Business distribution expansion

# Positioned for Growth

We have been making meaningful and scalable investments in technology and people to prepare for future growth.

## FINANCIAL STRENGTH



- Strong capital levels to support both organic and inorganic growth
- Durbin Amendment impact approximately \$7 million (2% of total revenue)
- Solid financial performance

## TALENT



- Augmented legacy S&T leadership with team members having larger bank experience
  - Senior Leadership Team - 7 of 16 have prior experience at \$25 billion + banks
  - Risk Management Team - 6 of 12 in leadership roles have prior experience at \$25 billion + banks

## REGULATORY COMPLIANCE



- Enhanced governance structure
- Integrated, Enterprise Risk Management Program
- Strengthened Credit Administration practices
- Advanced Consumer Compliance Infrastructure



# Third Quarter Overview

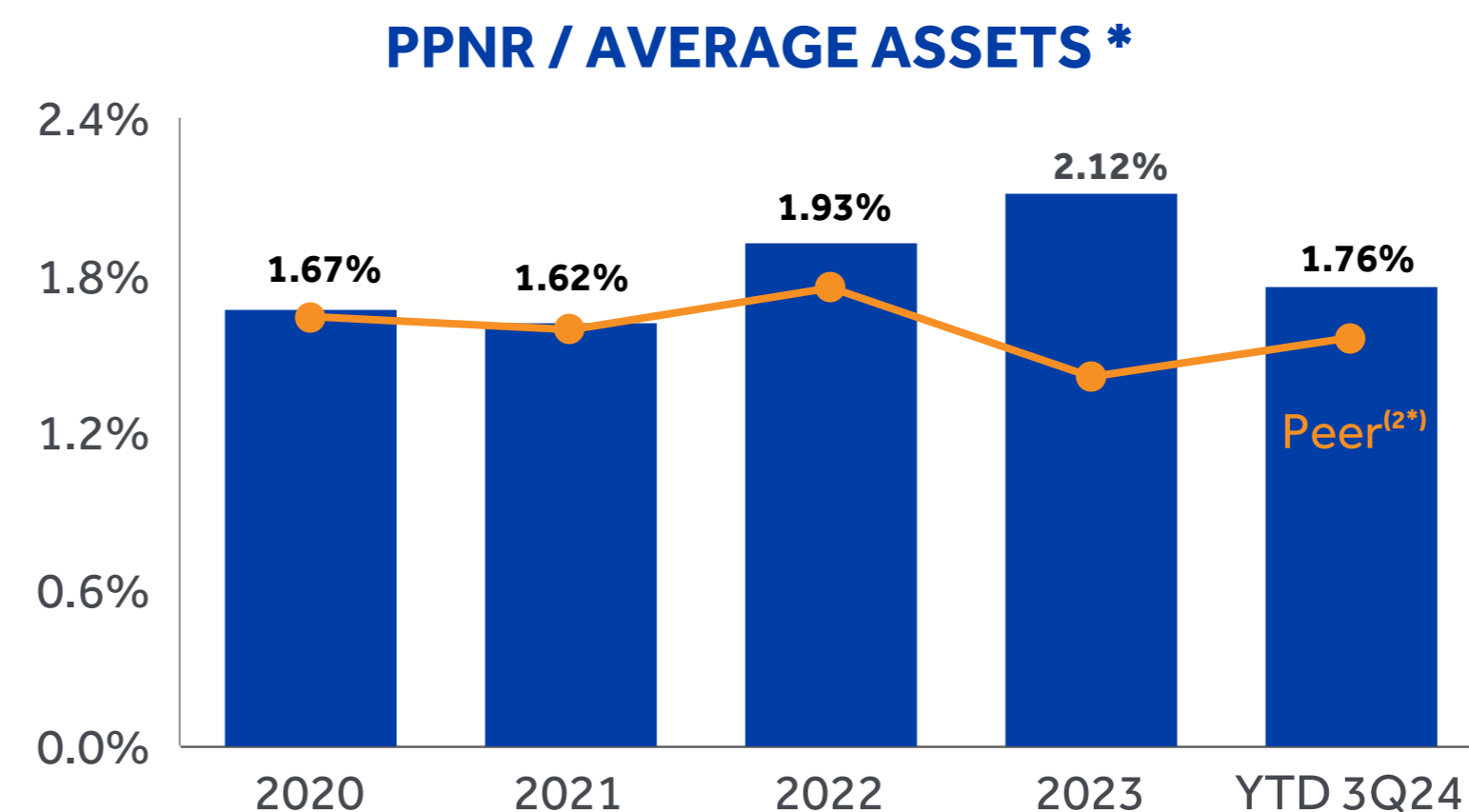
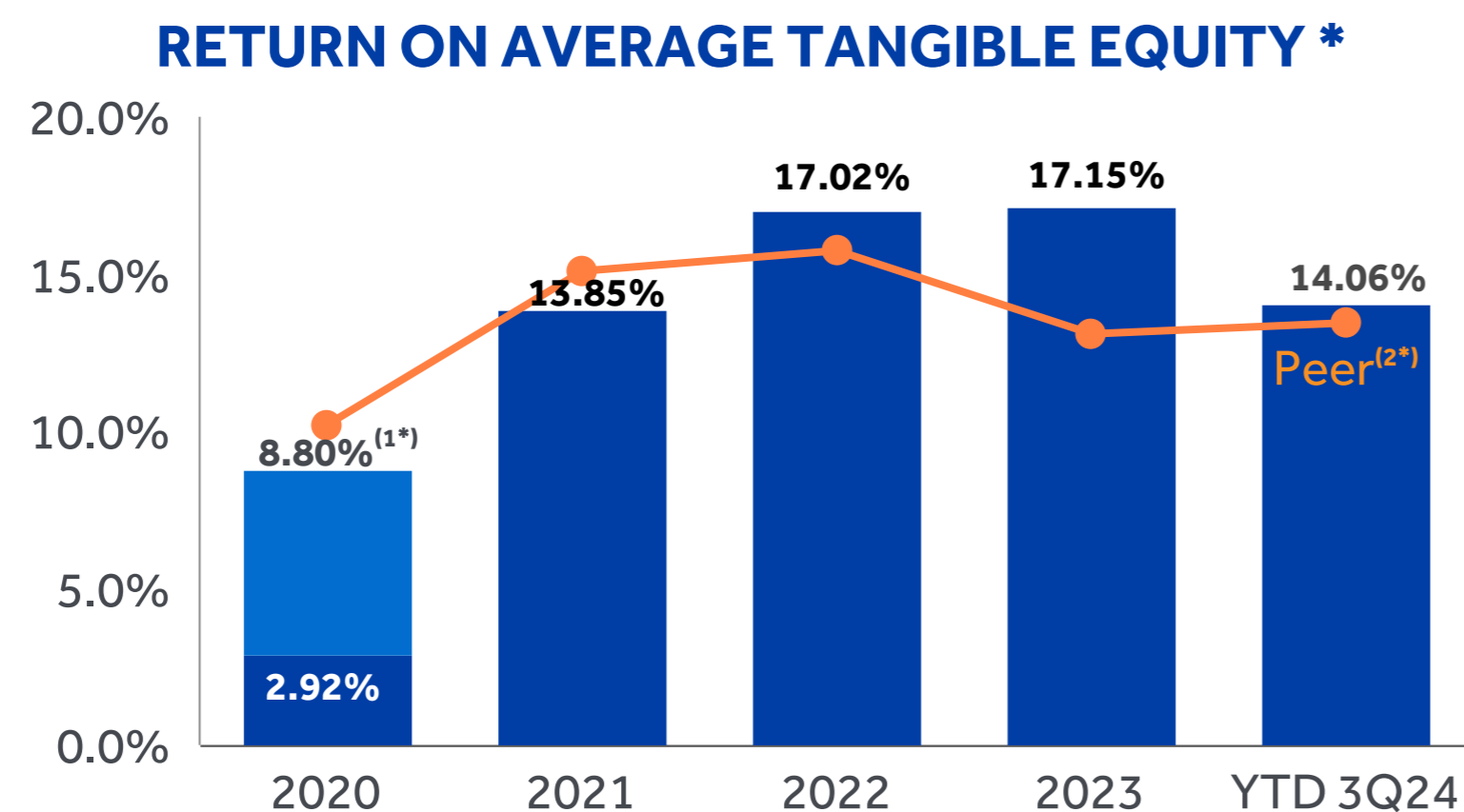
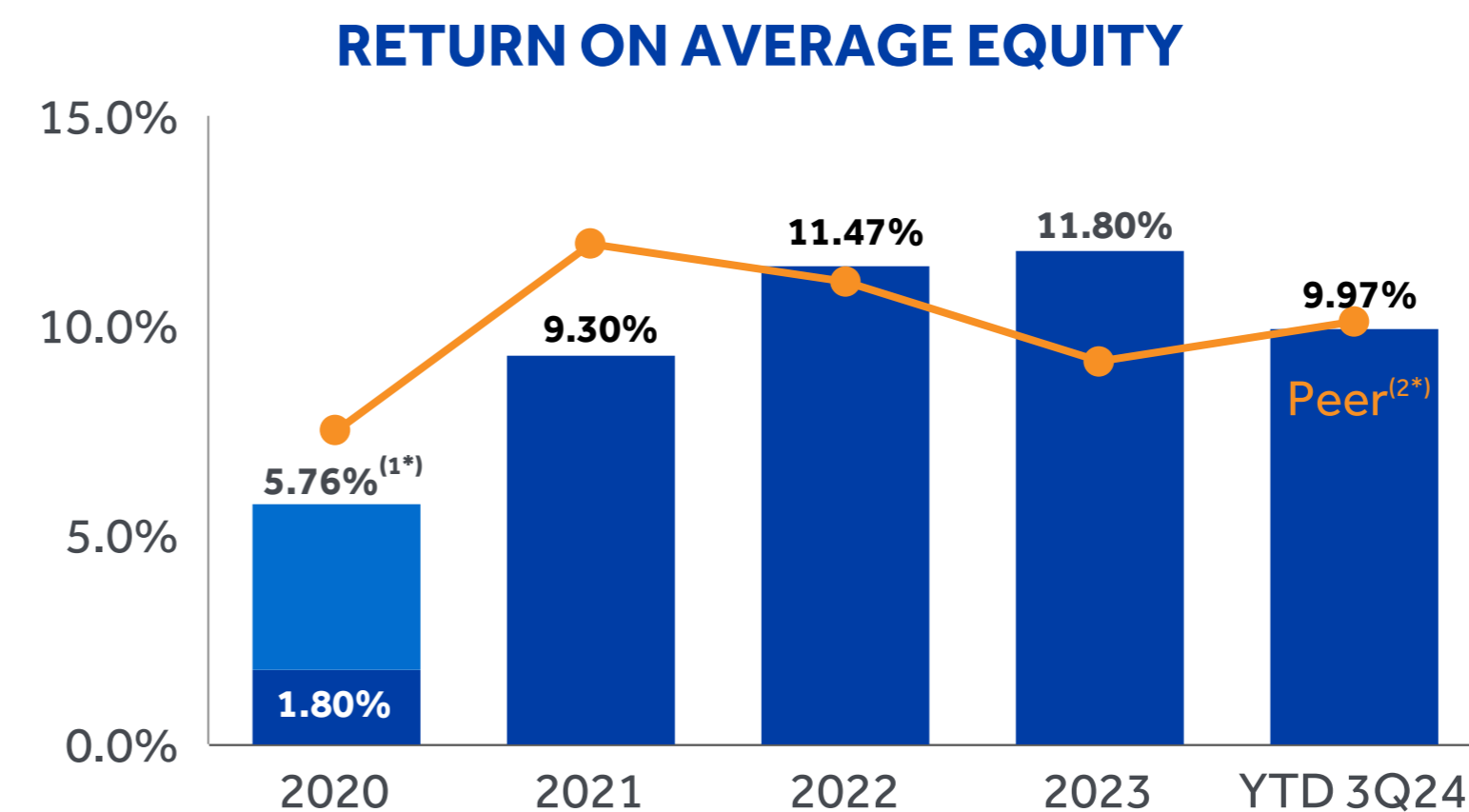
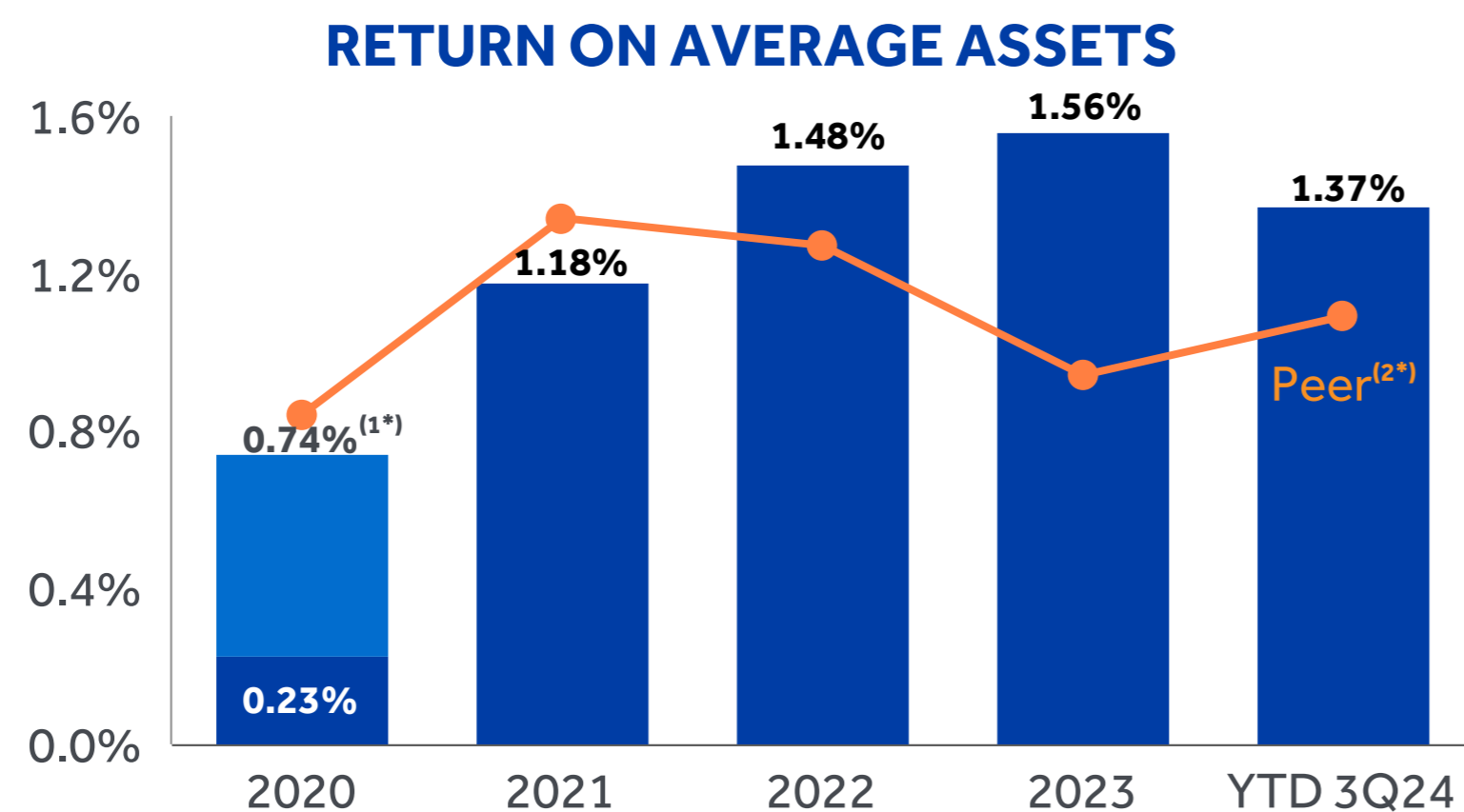
## HIGHLIGHTS

- Solid earnings and return metrics
- Strong NIM at 3.82%
- Customer deposit growth over \$100 million
- Healthy ACL level with consistent improvement in overall asset quality

<b>EARNINGS</b>	EPS \$0.85	Net Income \$32.6 million	
<b>RETURN METRICS</b>	ROA 1.35%	ROE 9.58%	NIM* 3.82%
	ROTE* 13.35%	PPNR* 1.69%	Efficiency Ratio* 55.88%
<b>ASSET QUALITY</b>	ACL 1.36%	NCO 0.11%	NPA 0.41%

*\*Refer to appendix for reconciliation of non-GAAP financial measures*

# Performance



<sup>(1)</sup>This is a non-GAAP number that adjusts for a pre-tax loss of \$58.7 million resulting from customer fraud related to a check kiting scheme in Q2 2020.

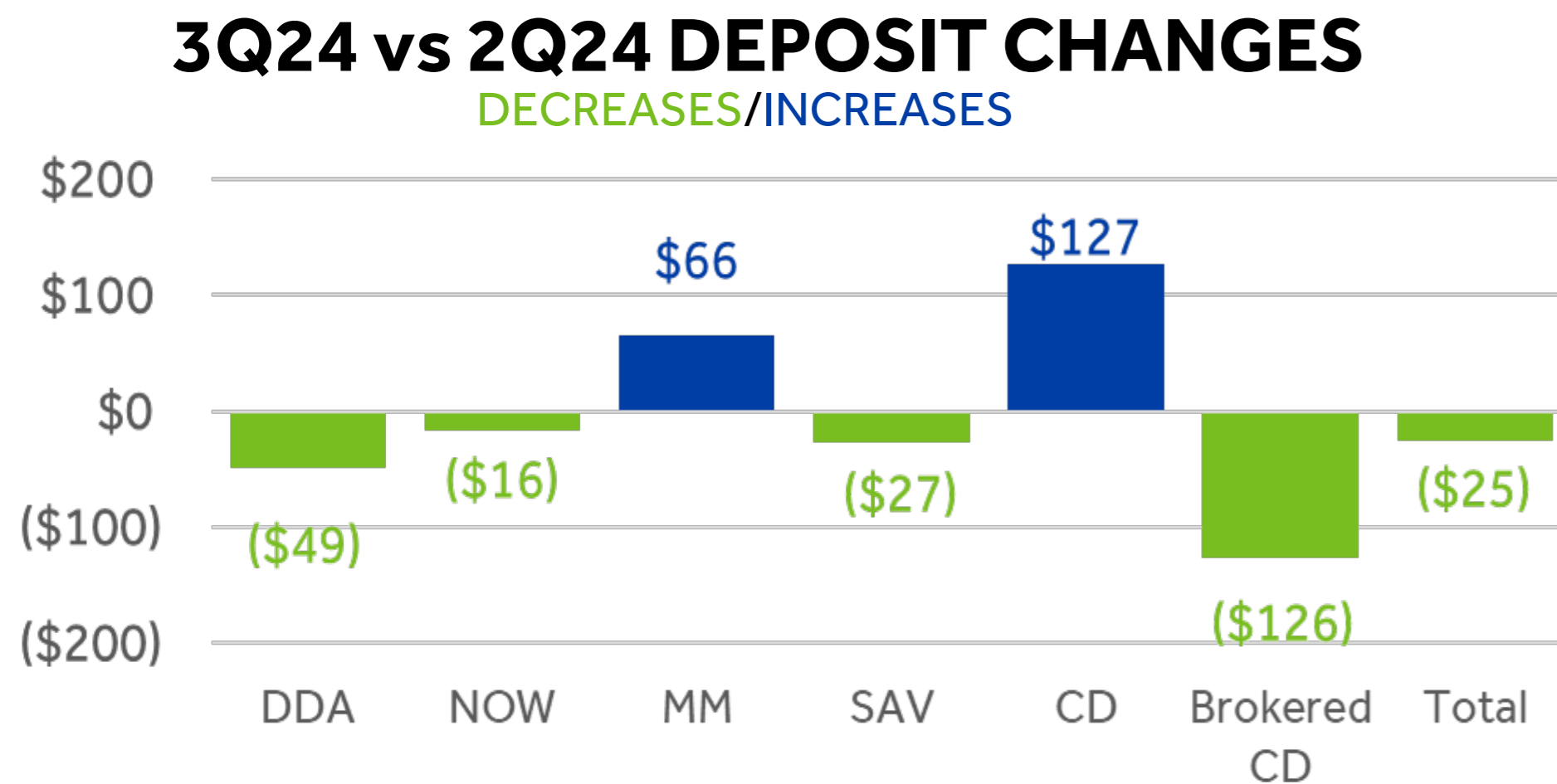
<sup>(2)</sup>Median of proxy peer group. Peer data from S&P Global Market Intelligence.

<sup>(\*)</sup>Refer to appendix for reconciliation of non-GAAP financial measures.



# Balance Sheet

- Strong customer deposit growth of \$100.5 million (5.42% annualized)
- Brokered CDs declined \$126.0 million
- Reduction in borrowings of \$25.0 million
- Loans decreased \$24.5 million due to lower level of originations and higher pay-offs



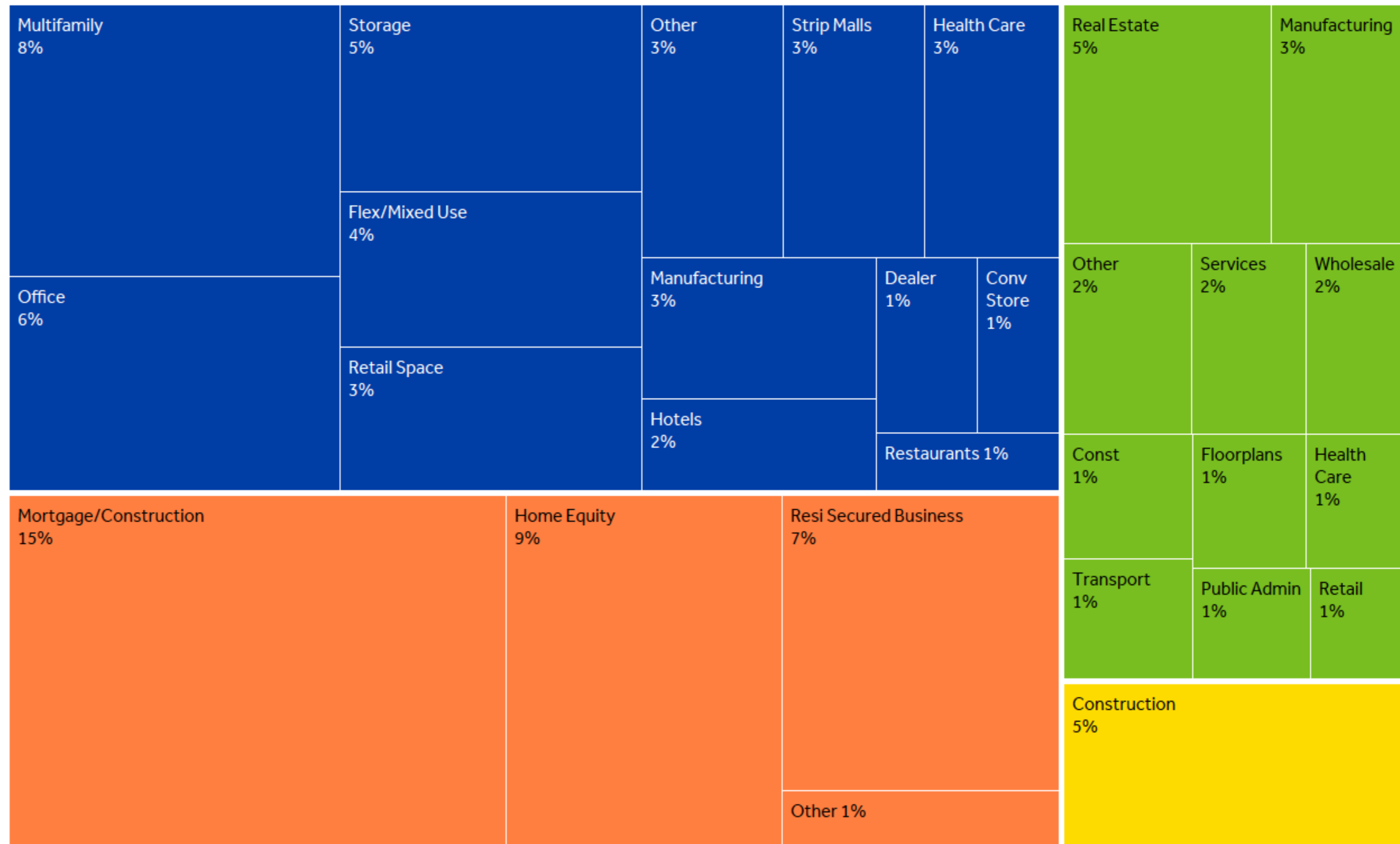
### 3Q24 vs 2Q24:

	\$(50)	\$(25)	\$0	\$25	\$50	3Q24	2Q24	Var
Cash & Int Bear Bal						\$ 228	\$ 246	\$ (18)
Securities						1,011	978	33
Loans						7,689	7,714	(25)
Deposits						7,655	7,680	(25)
Borrowings						338	363	(25)

# Loan Mix

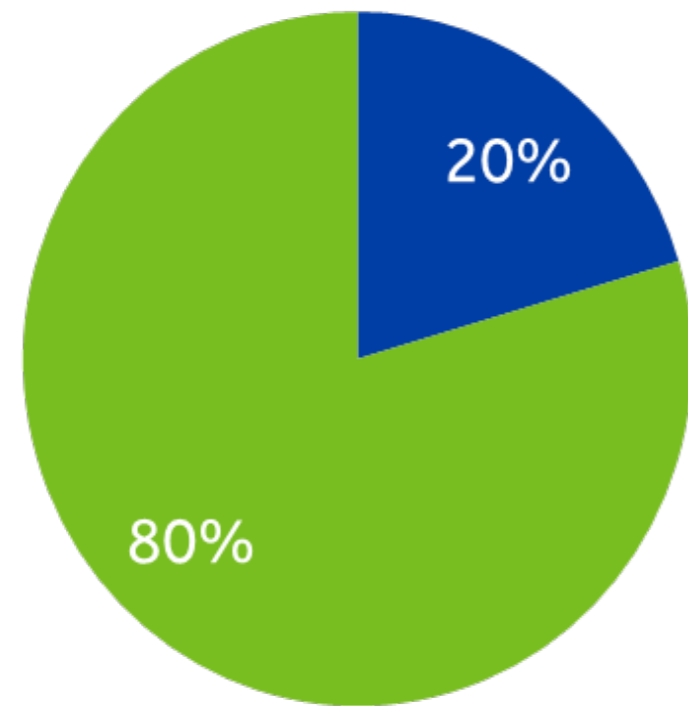
Our loan portfolio is well-diversified:

	Amount	% of Total
CRE	\$3,328	43%
Consumer	2,426	32%
C&I	1,548	20%
Construction	387	5%
<b>Total</b>	<b>\$7,689</b>	<b>100%</b>



# CRE Maturities

in next 24 months



**Only 20% of our CRE loans mature in the next 24 months**

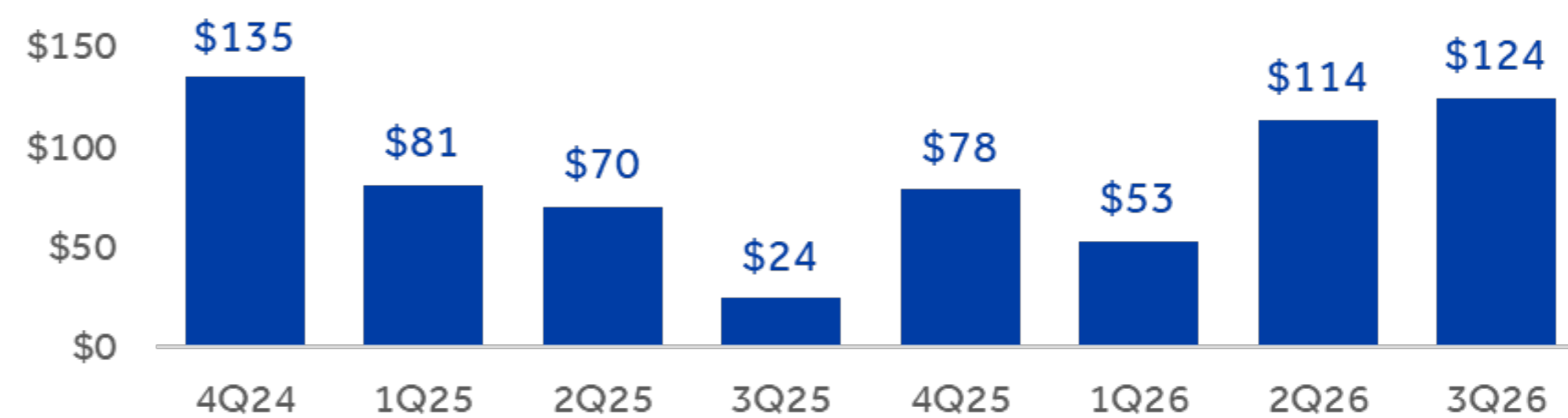
## CRE MATURITIES BY INDUSTRY:



## CRE MATURITIES BY SIZE:

Size	Total	#	Avg Size
10mm+	\$163.8	11	\$14.9
5mm-10mm	221.3	31	7.1
1mm-5mm	243.1	108	2.3
Under 1mm	50.3	221	0.2
<b>Total</b>	<b>\$678.5</b>	<b>371</b>	<b>\$1.8</b>

## CRE MATURITIES BY QUARTER:



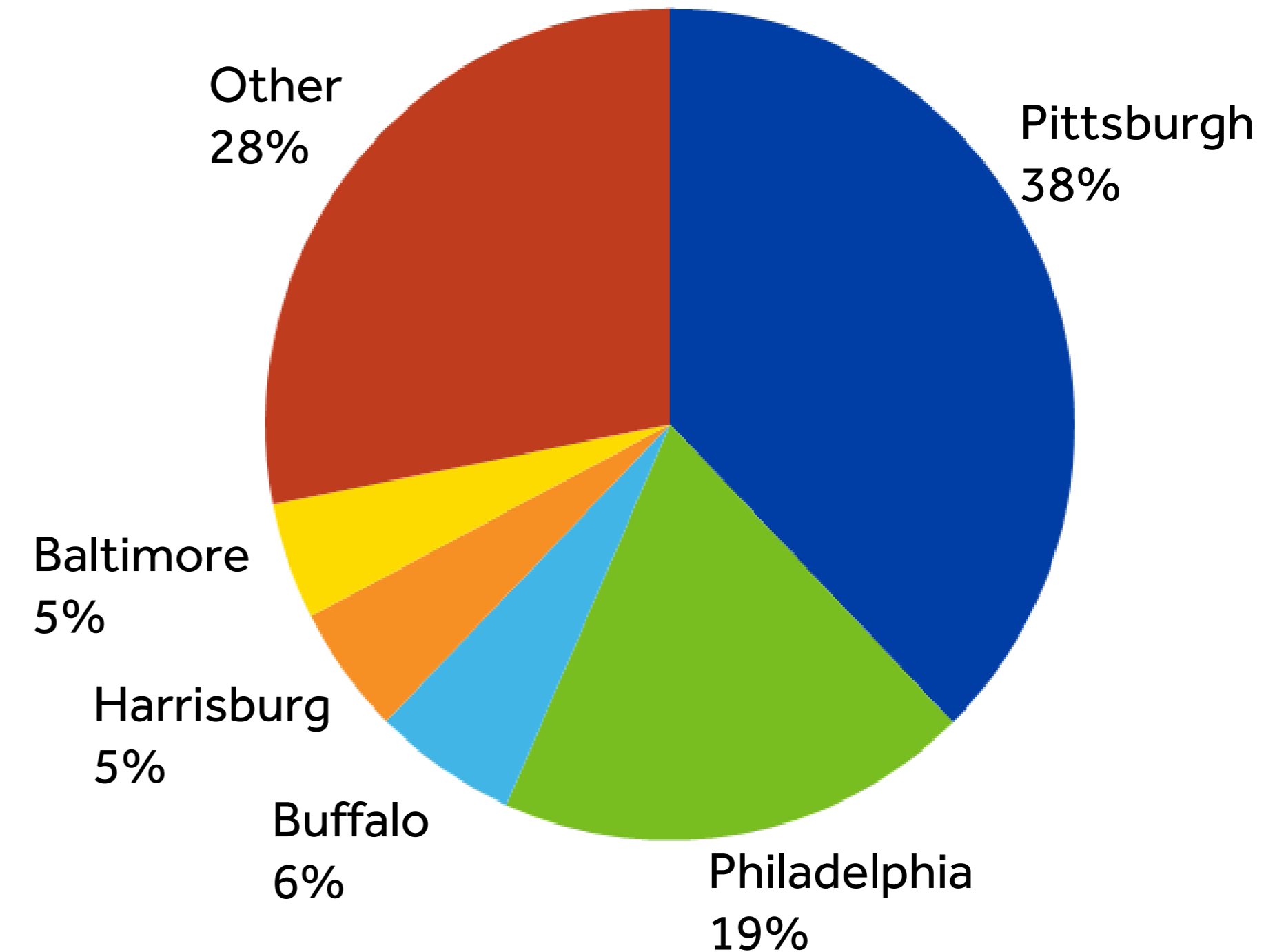
# Office CRE

- Office represents 6% of total loans
- Granular portfolio with average loan size of \$1.1 million
- 90% of our office portfolio is in-market (PA and contiguous states)
- 96% non-central business district (CBD)
- Criticized of \$10.2 million and classified of \$2.2 million; only \$0.4 million of NPLs

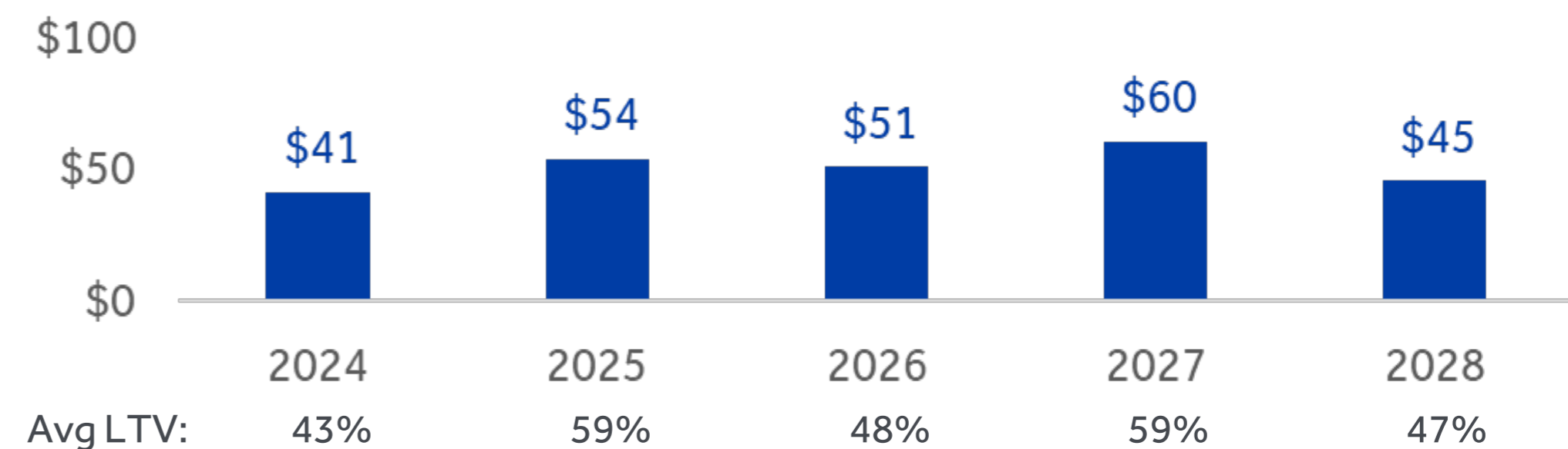
## OFFICE LOANS BY SIZE:

Size	Total	#	Avg Size	Avg LTV
10mm+	\$58.4	5	\$11.7	56 %
5mm-10mm	149.9	22	6.8	51 %
1mm-5mm	168.6	78	2.2	56 %
Under 1mm	84.8	331	0.3	48 %
<b>Total</b>	<b>\$461.7</b>	<b>436</b>	<b>\$1.1</b>	<b>53 %</b>

## OFFICE CRE BY MSA:



## OFFICE LOAN MATURITIES BY YEAR:



Dollars in millions

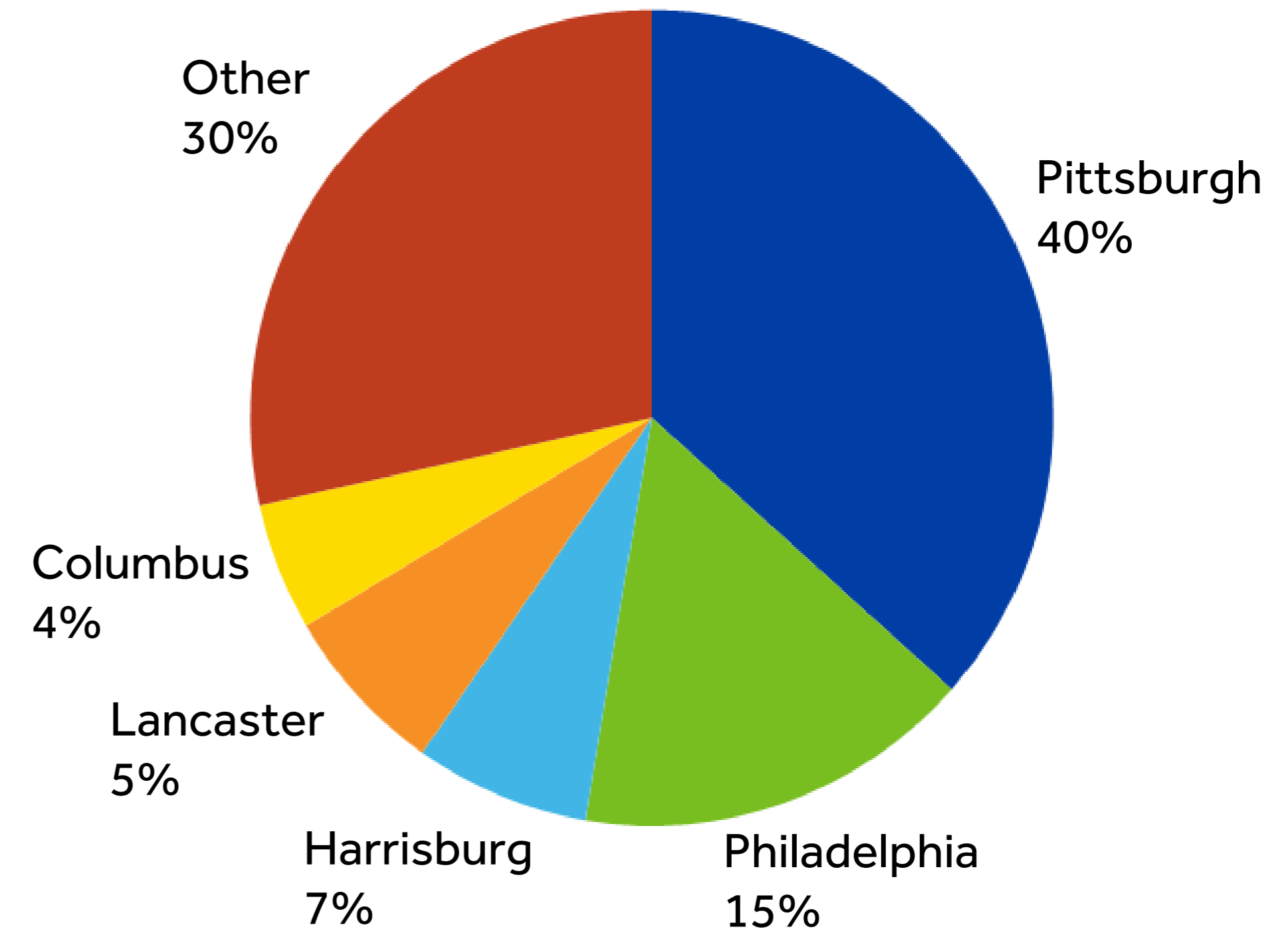
# Multifamily - CRE

- Multifamily represents 8% of total loans
- Granular portfolio with average loan size of \$1.0 million
- 96% of our multifamily portfolio is in-market (PA and contiguous states)
- \$0.3 million criticized loans; \$6.9 million of classified; no NPLs
- Additional multi-family construction exposure of \$176.7 million, including \$99.0 million outstanding and \$77.7 million of construction commitments

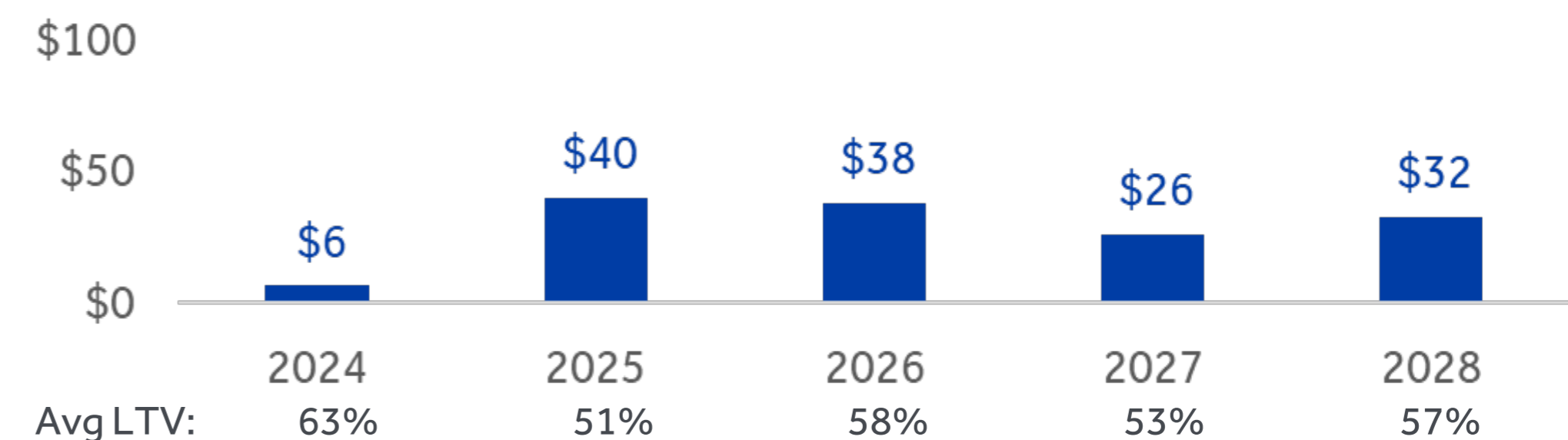
## MULTIFAMILY LOANS BY SIZE:

Size	Total	#	Avg Size	Avg LTV
10mm+	\$136.2	10	\$13.6	68 %
5mm-10mm	147.4	21	7.0	53 %
1mm-5mm	165.2	81	2.0	53 %
Under 1mm	137.5	476	0.3	58 %
<b>Total</b>	<b>\$586.3</b>	<b>588</b>	<b>\$1.0</b>	<b>58 %</b>

## MULTIFAMILY CRE BY MSA:



## MULTIFAMILY LOAN MATURITIES BY YEAR:

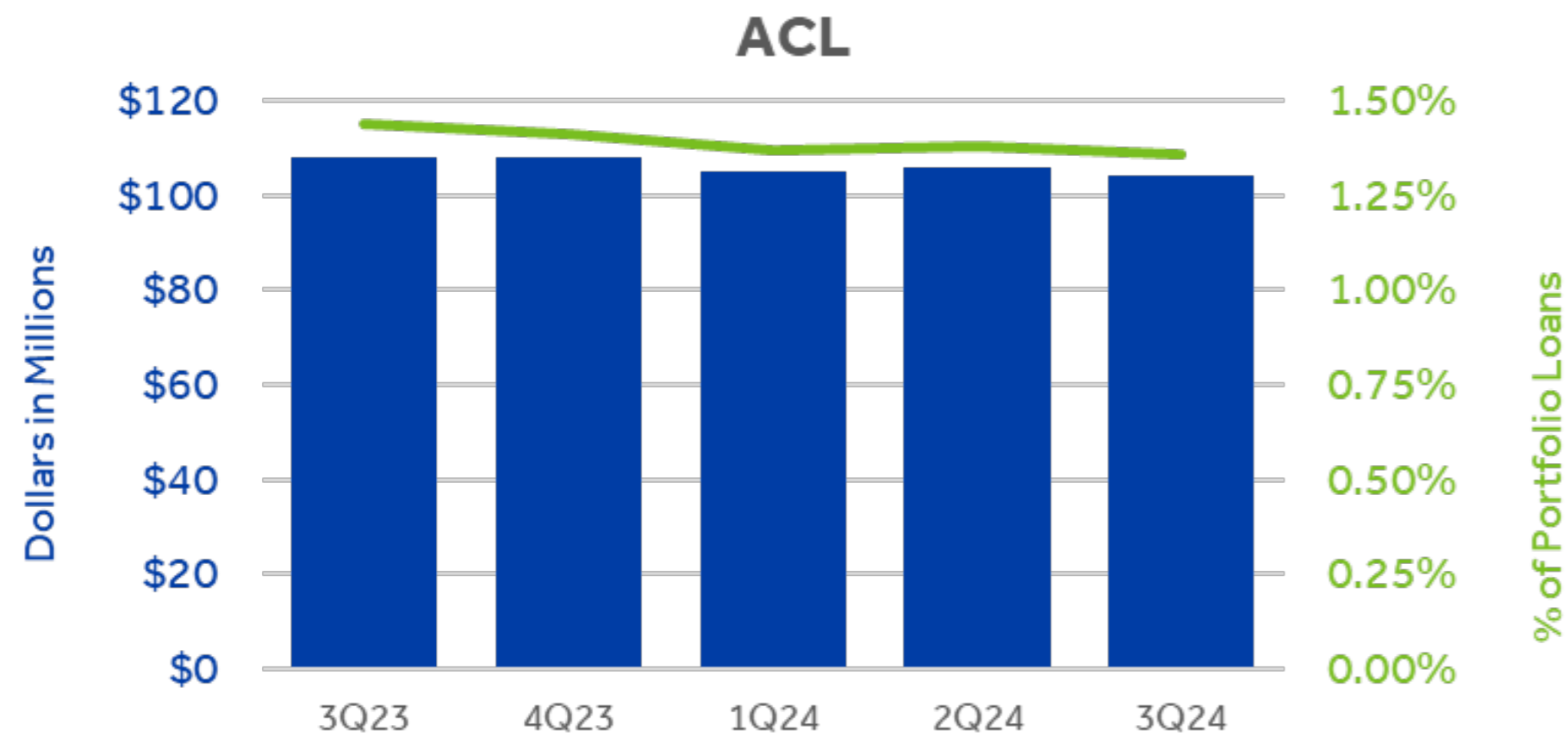


Dollars in millions

# Asset Quality

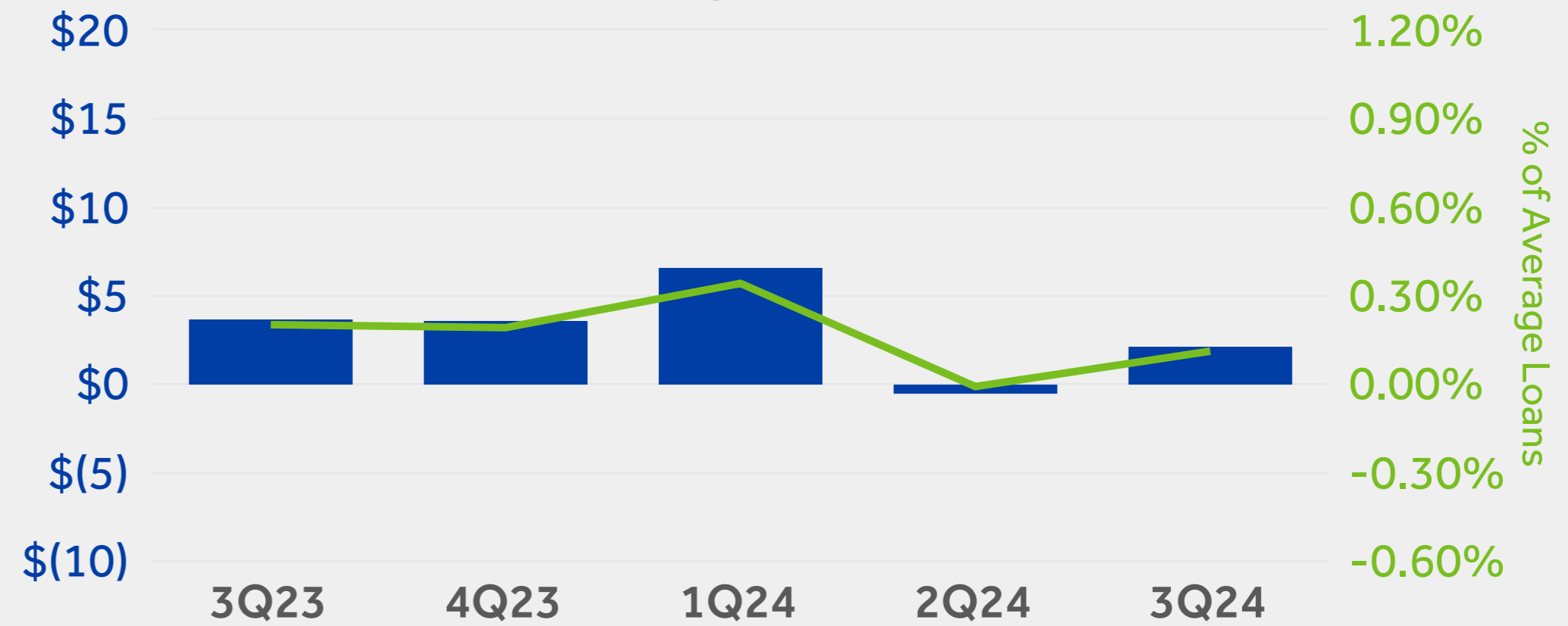
- ACL to total portfolio loans of 1.36% compared to 1.38% as of June 30, 2024
- Net loan charge-offs of \$2.1 million, or 0.11% of average loans (annualized)
- NPAs decreased 4 basis points to 0.41% of total portfolio loans plus OREO

## ACL Trend:

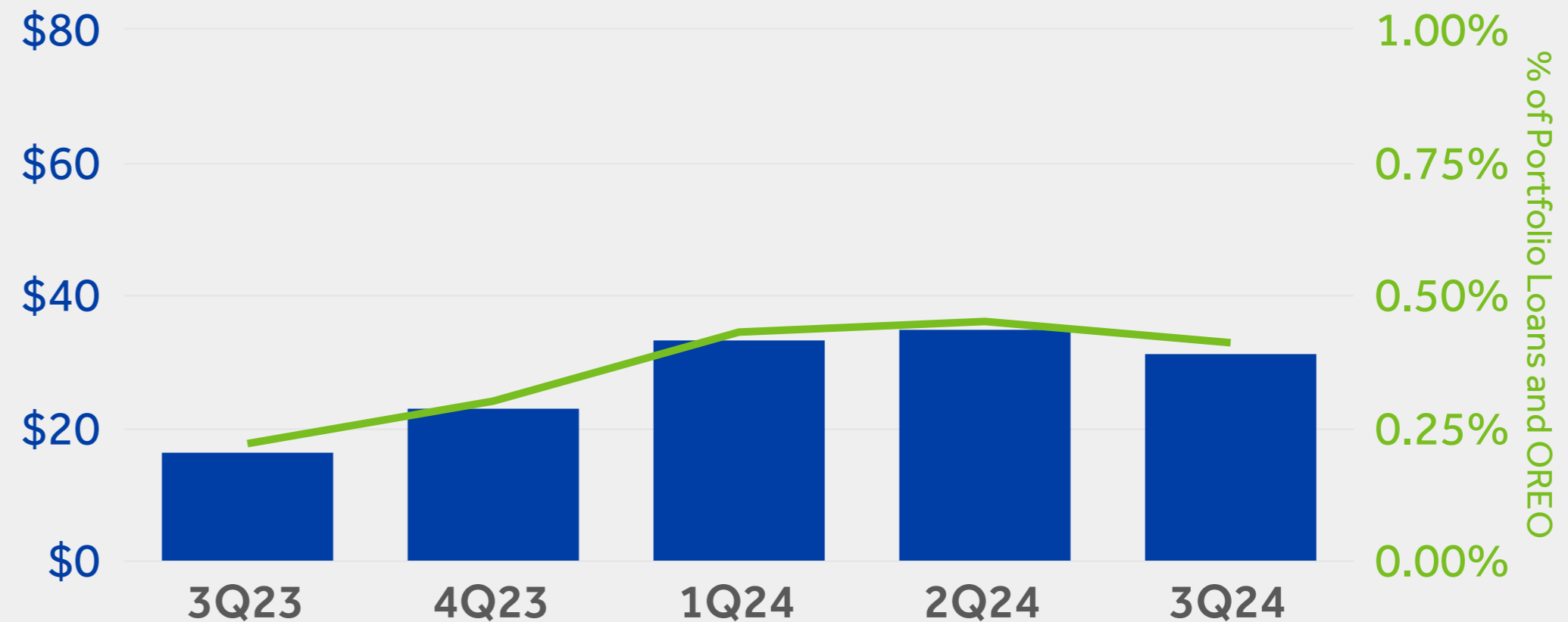


## ASSET QUALITY TRENDS

### Net Loan Charge-Offs/(Recoveries)



### Nonperforming Assets



Dollars in millions

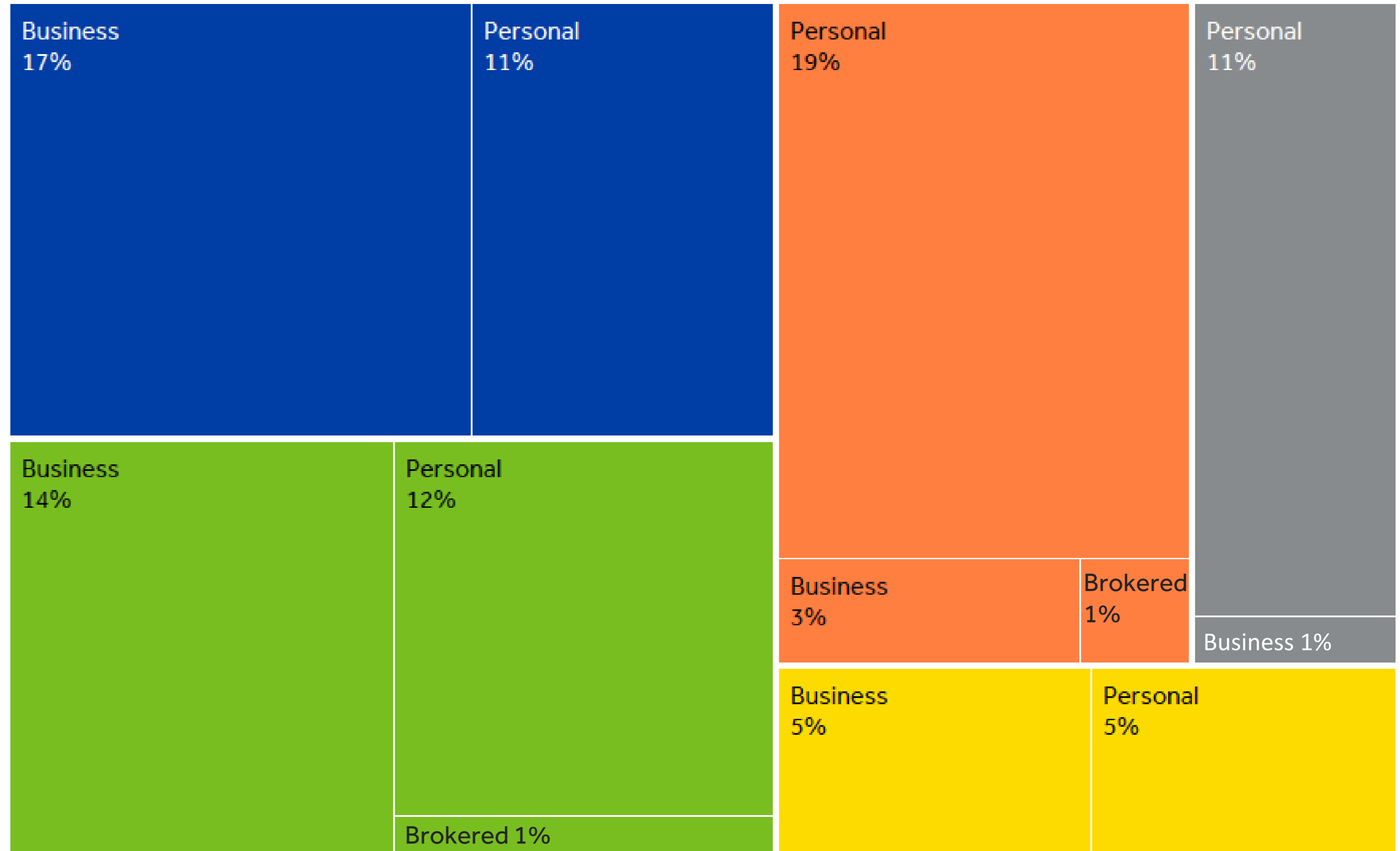


# Deposit Mix

We have a strong, well-diversified deposit base of more than 200,000 customers:

	Amount	% of Total
DDA	\$2,158	28%
MM	2,074	27%
CDs	1,770	23%
Savings	880	12%
Int Bear DDA	773	10%
<b>Total</b>	<b>\$7,655</b>	<b>100%</b>

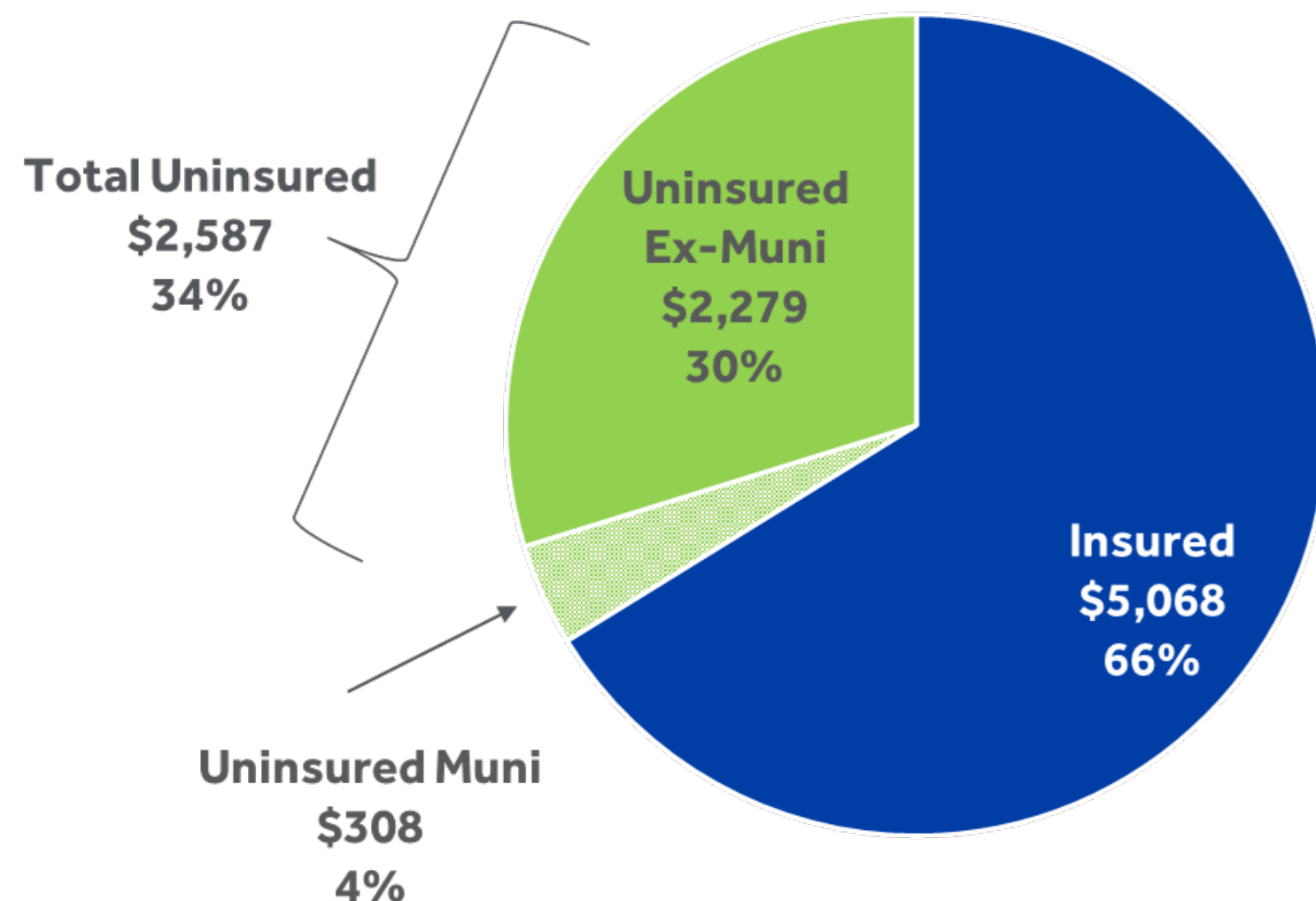
	Amount	% of Total	Average Account Size (in \$000)	Average Age (in years)
Personal	\$4,471	58%	\$17	11
Business	3,009	40%	74	10
Brokered	175	2%	—	—
<b>Total</b>	<b>\$7,655</b>	<b>100%</b>	<b>\$25</b>	<b>11</b>



# Funding Capacity

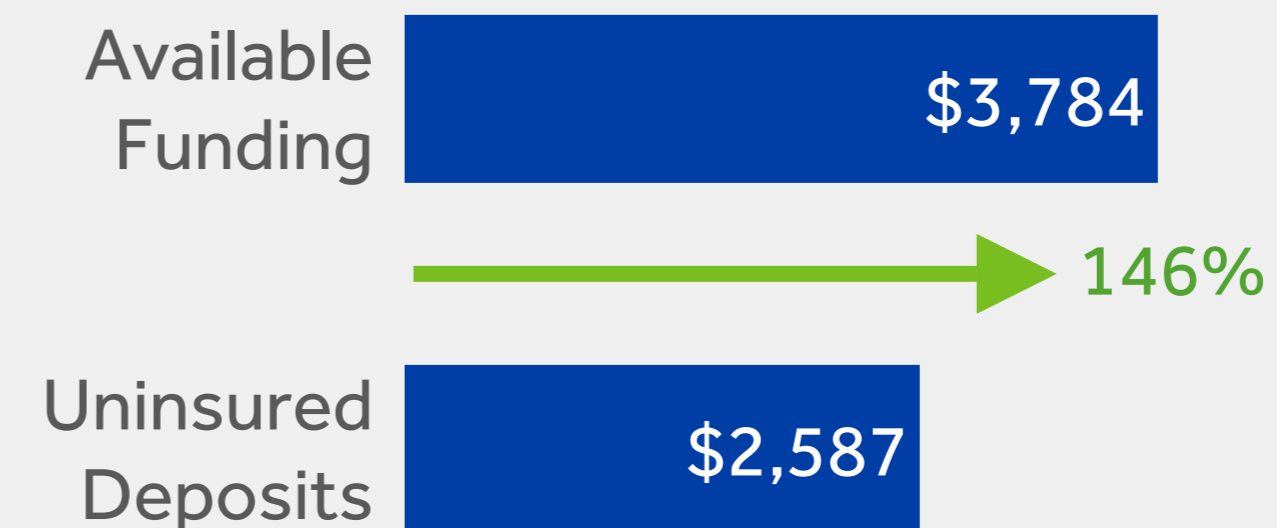
- Strong liquidity position with well-diversified deposit base
- Significant funding availability through FHLB and Federal Reserve
- Insured and collateralized deposits comprise 70% of total deposits
- Funding availability meets liquidity needs in both normal and stress environments

## INSURED/UNINSURED DEPOSITS



## FUNDING SOURCES

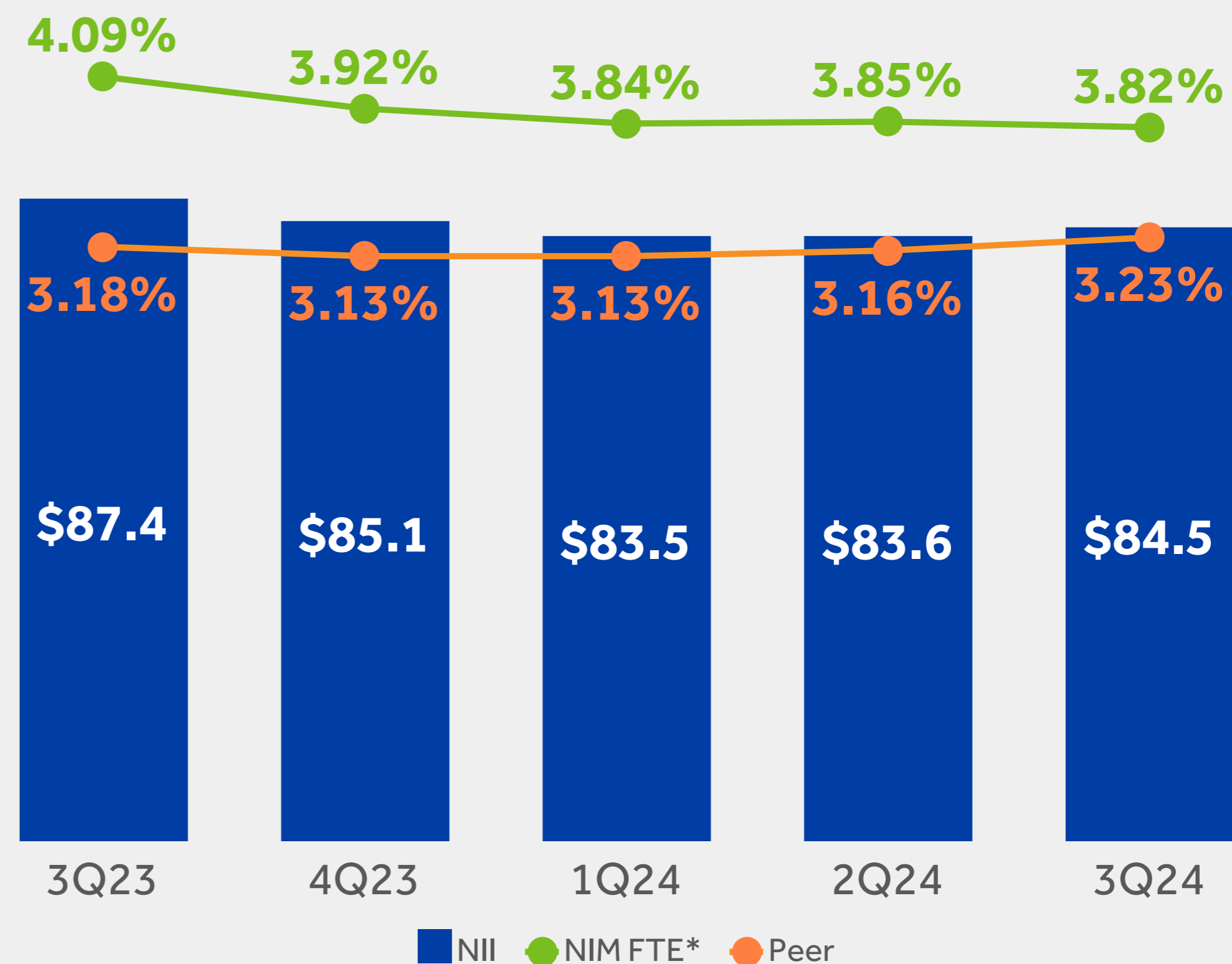
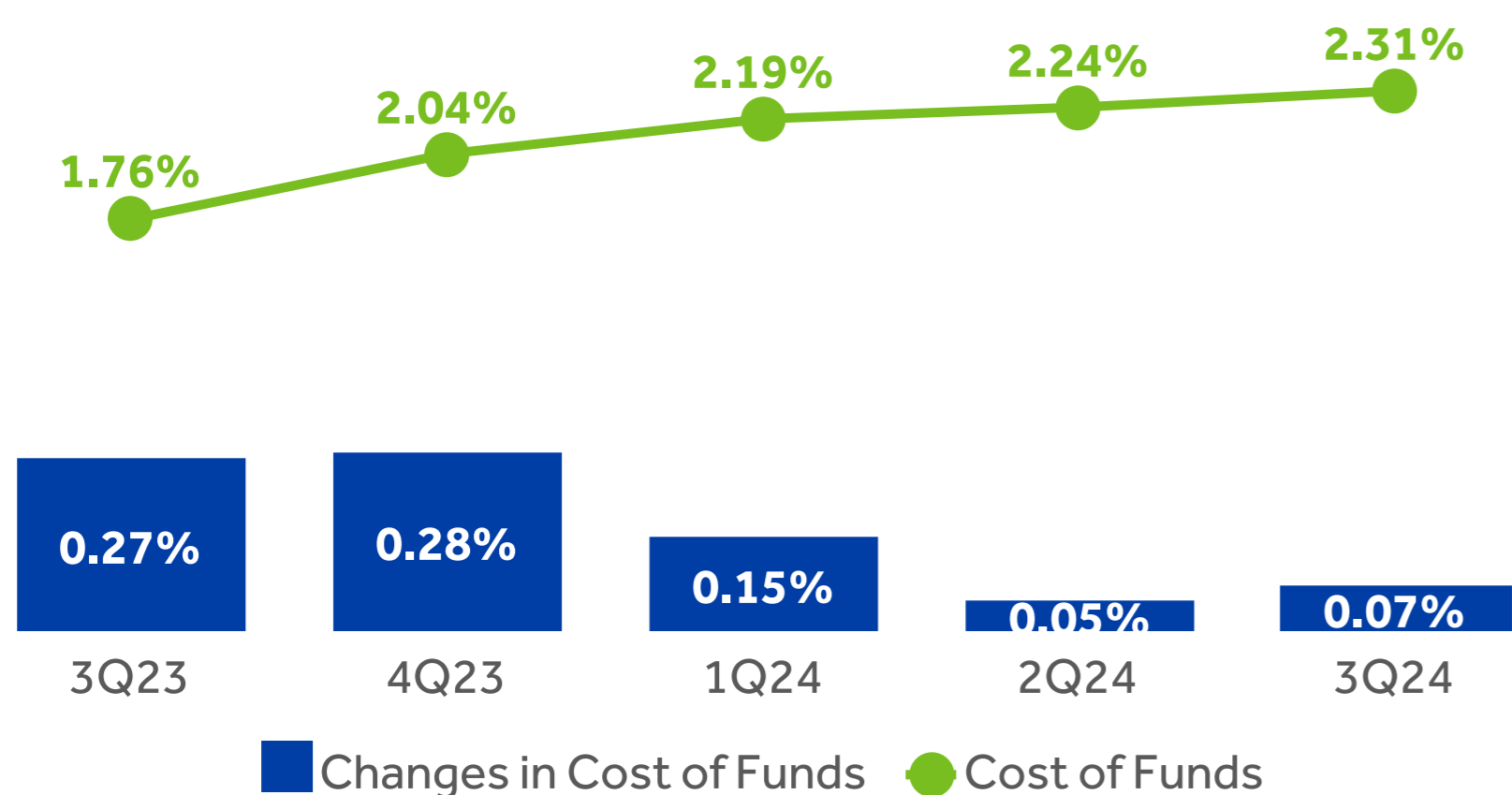
	Capacity	Used	Available
FHLB	\$3,267	\$229	\$3,038
Federal Reserve Window	746	—	746
Federal Reserve BTFP	200	200	—
<b>Total Funding Sources</b>	<b>\$4,213</b>	<b>\$429</b>	<b>\$3,784</b>



# Net Interest Income

- Net interest income increased \$0.9 million
- NIM remains strong at 3.82% down 3 basis points
- Cost of funds increases have moderated as higher cost brokered deposits and borrowings are reduced

**Total Cost of Funds**

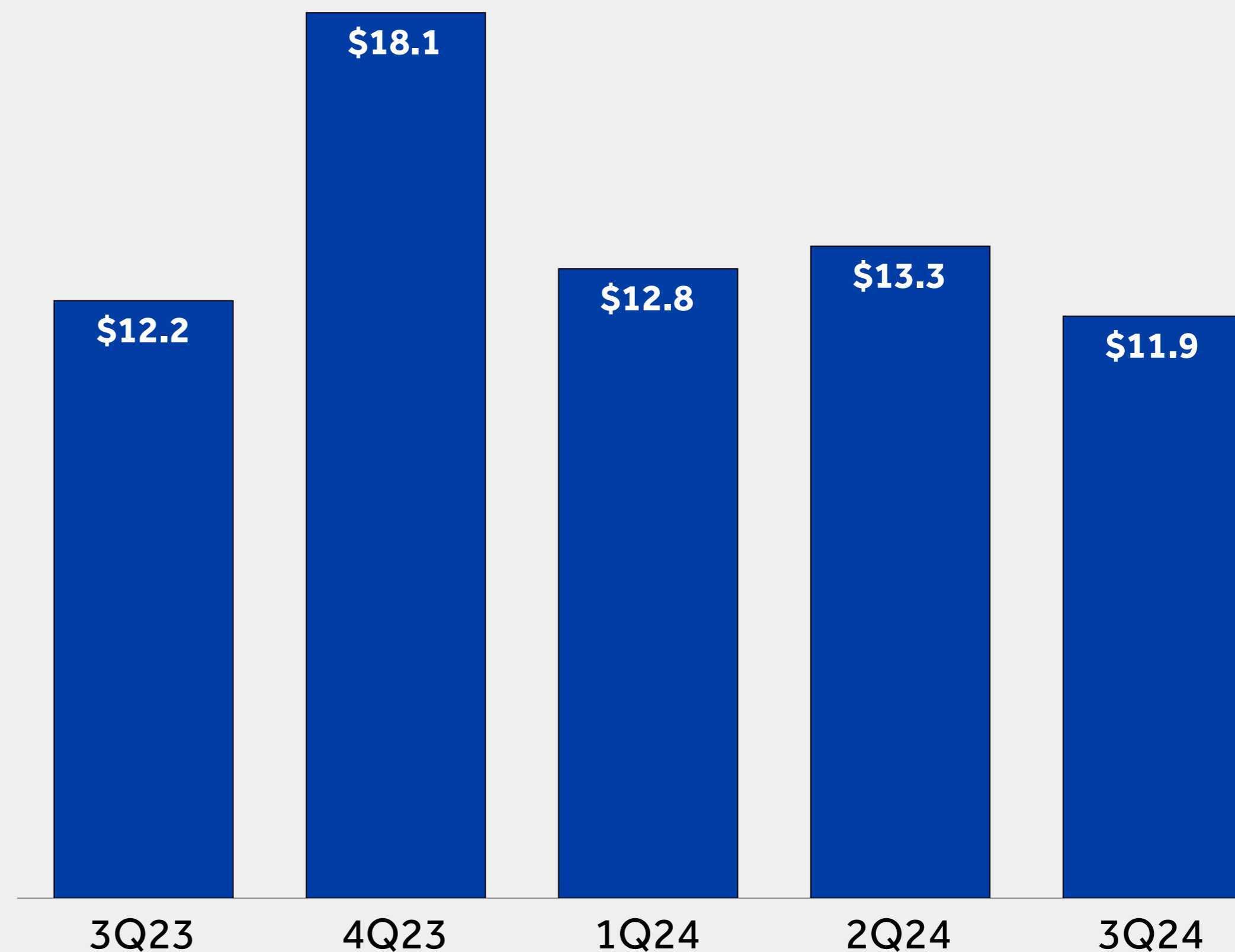


Dollars in millions; \*Refer to appendix for reconciliation of non-GAAP financial measures

# Noninterest Income

- Decrease in Other related primarily to a \$3.2 million gain on Visa Class B-1 conversion in the second quarter
- Security Loss of \$2.2 million related to repositioning of bond portfolio

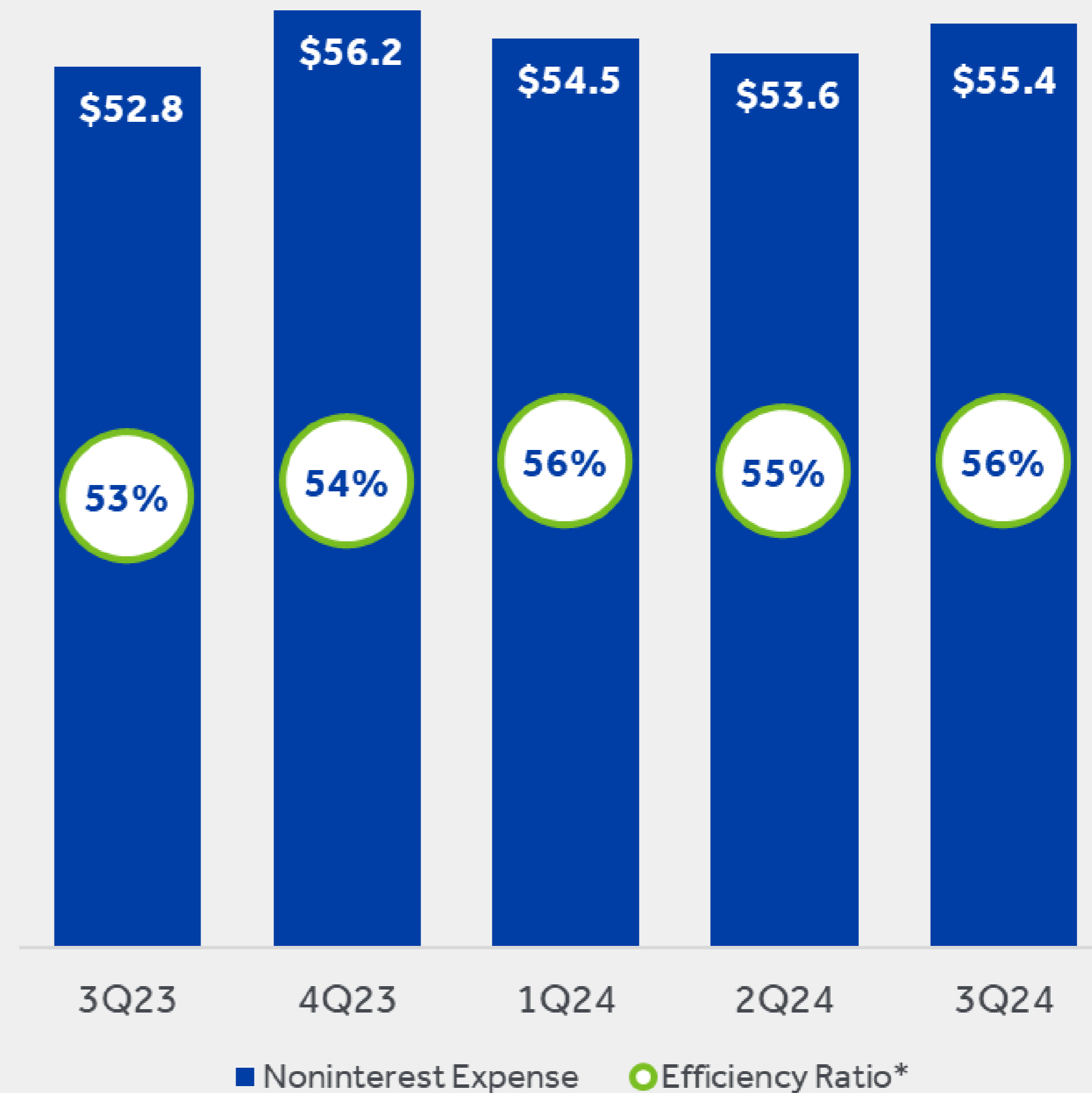
	<b>3Q24</b>	<b>3Q24 vs 2Q24</b>	<b>3Q24 vs 3Q23</b>
Debit and Credit Card	\$4.7	\$0.0	\$—
Service Charges	4.2	0.1	0.1
Wealth	3.1	0.1	0.1
Mortgage	0.3	—	—
Security Loss	(2.2)	1.0	(2.2)
Other	<u>1.8</u>	<u>(2.6)</u>	<u>1.7</u>
Noninterest Income	\$11.9	(\$1.4)	(\$0.3)



# Noninterest Expense

- Salaries & benefits higher primarily due to higher incentives
- Data processing higher due to timing of technology investments

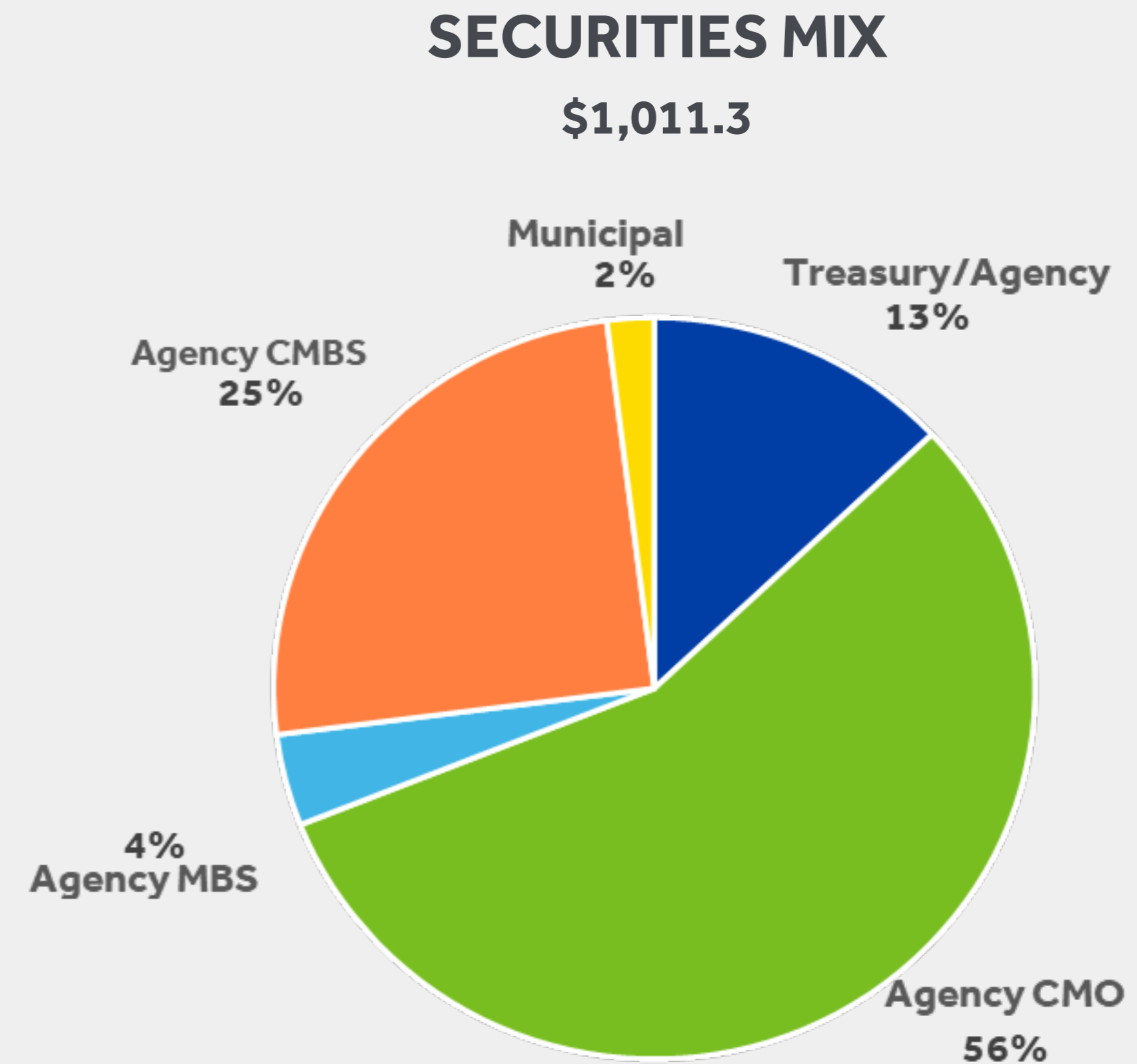
	3Q24	3Q24 vs 2Q24	3Q24 vs 3Q23
Salaries & Benefits	\$31.3	\$0.9	\$3.8
Data Processing	5.0	0.8	0.5
Occupancy	3.8	0.2	0.2
FF&E	3.4	—	0.3
Other Taxes	1.9	0.4	—
Marketing	1.4	—	(0.4)
Professional Services	1.2	(0.2)	(0.7)
FDIC	1.1	—	—
Other	6.3	(0.4)	(1.1)
<b>Noninterest Expense</b>	<b>\$55.4</b>	<b>\$1.8</b>	<b>\$2.6</b>



Dollars in millions; \*Refer to appendix for reconciliation of non-GAAP financial measures

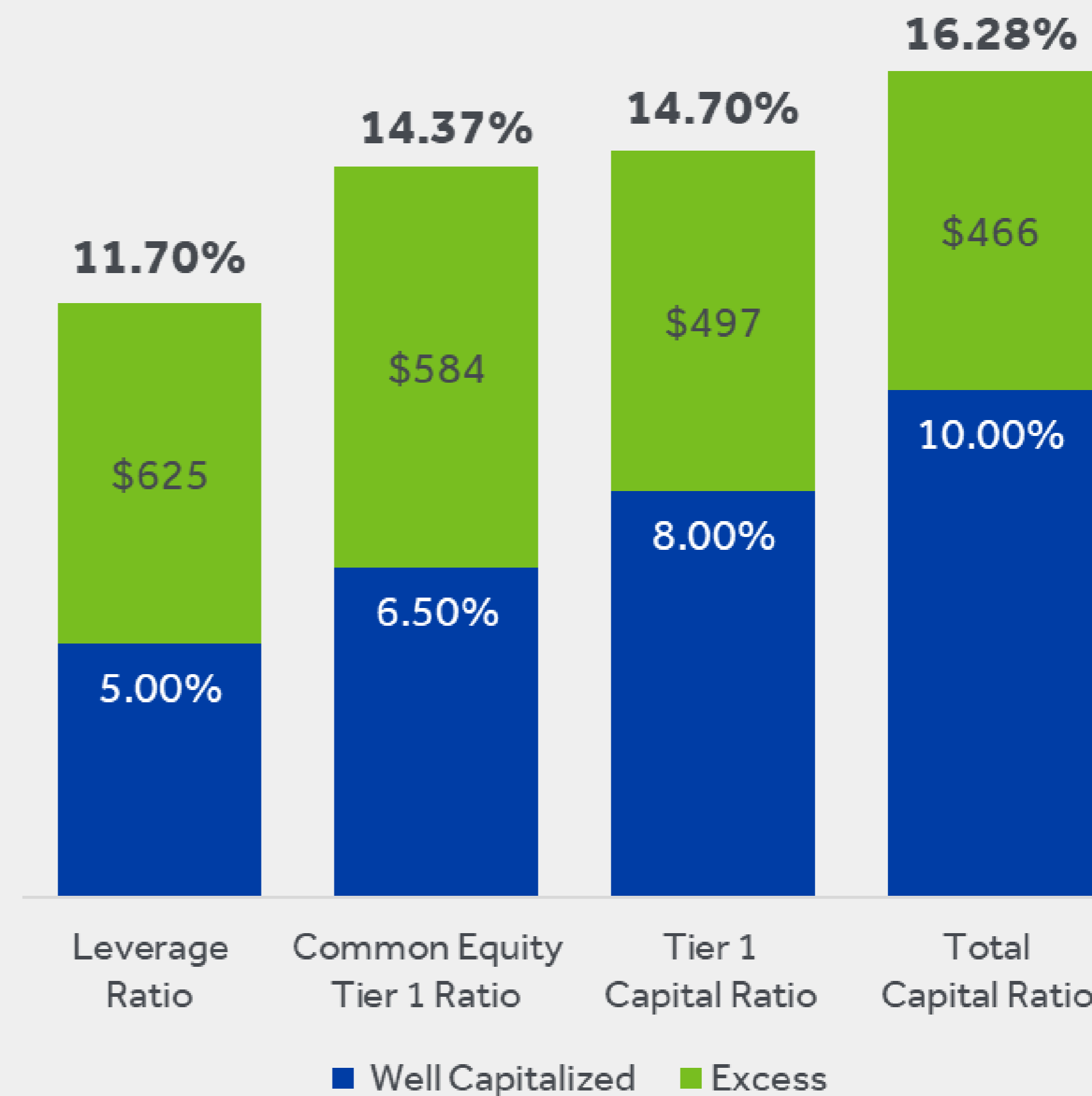
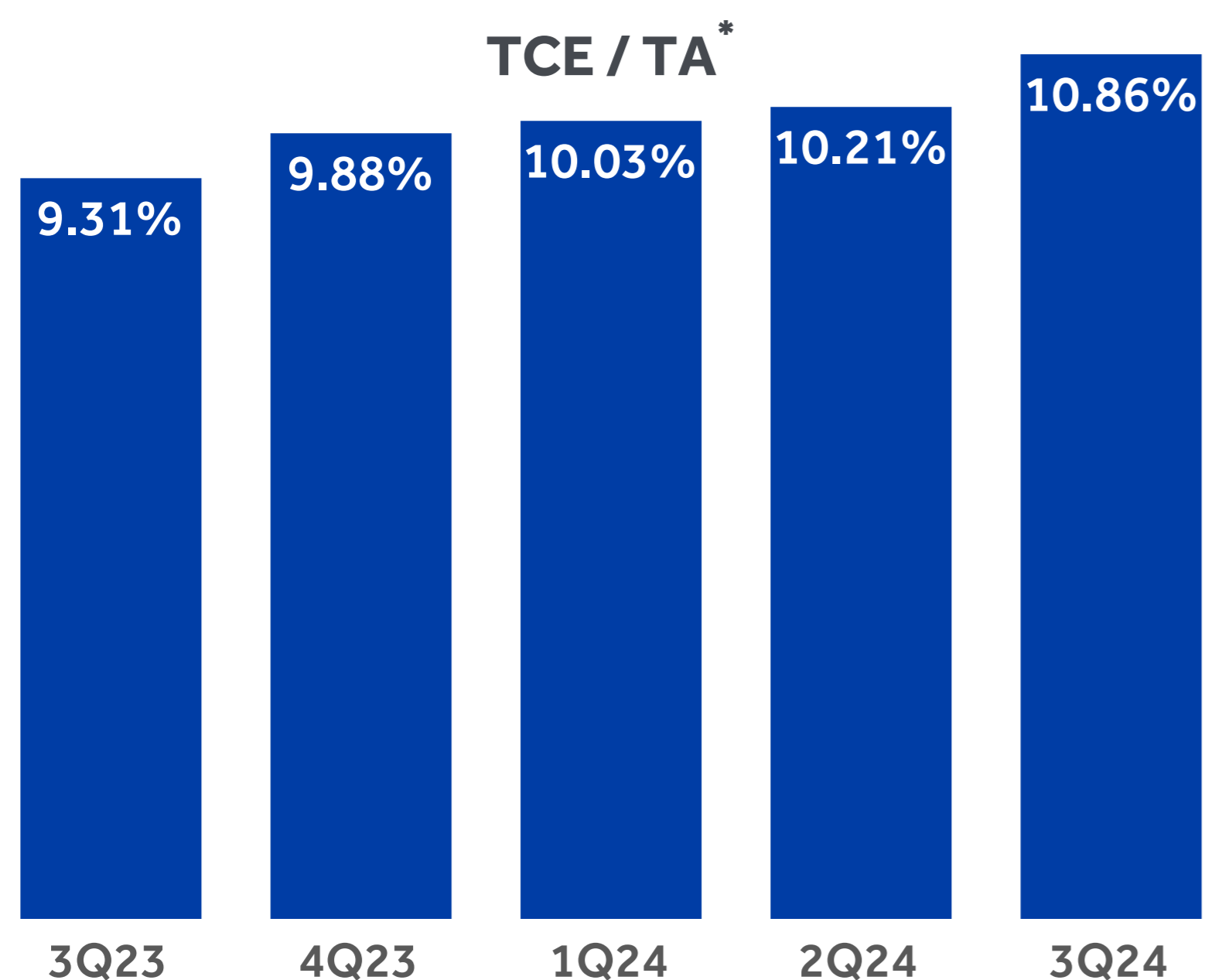
# Securities

- Securities portfolio is only 11% of total assets
- 100% of securities portfolio is classified as available for sale
- Average duration of 3.6 years at 3Q24
- AOCI of \$52.3 million related to securities portfolio, if realized, would decrease CET1 ratio by 70 basis points from 14.37% to 13.67%



# Capital

- We have strong capital levels and are well positioned for growth
- TCE / TA higher due to solid earnings and improvement in AOCI which positively impacted TCE by 36 basis points



Dollars in millions; \*Refer to appendix for reconciliation of non-GAAP financial measures

# Financial Data

<b>Income Statement</b>	<b>3Q24</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
Dollars in thousands, except for share data	<b>YTD</b>					<b>Excludes Fraud<sup>(1)</sup></b>
Net Interest Income	\$251,548	\$349,410	\$315,783	\$276,112	\$279,388	
Noninterest Income	38,012	57,620	58,259	64,696	59,746	
<b>Total Revenue</b>	<b>289,560</b>	<b>407,030</b>	<b>374,042</b>	<b>340,808</b>	<b>339,134</b>	
Noninterest Expense	(163,493)	210,334	196,746	188,925	184,329	
Merger Expenses	—	—	—	—	2,342	
Provision for Credit Losses	(2,595)	17,892	8,366	16,215	131,424	72,753
<b>Net Income Before Taxes</b>	<b>123,472</b>	<b>178,804</b>	<b>168,930</b>	<b>135,668</b>	<b>21,039</b>	<b>79,710</b>
Taxes	(25,272)	34,023	33,410	25,325	(1)	12,320
<b>Net Income</b>	<b>\$98,200</b>	<b>\$144,781</b>	<b>\$135,520</b>	<b>\$110,343</b>	<b>\$21,040</b>	<b>\$67,390</b>
Diluted Earnings per Share	\$2.55	\$3.74	\$3.46	\$2.81	\$0.53	\$1.72

<sup>(1)</sup>These are non-GAAP numbers that adjusted for a pre-tax loss of \$58.7 million resulting from customer fraud related to a check kiting scheme in Q2 2020. Refer to appendix for reconciliation of non-GAAP financial measures.





# Financial Data

## Balance Sheet

3Q24

2023

2022

2021

2020

Dollars in thousands

Total Securities	\$1,011,312	\$970,391	\$1,002,778	\$910,793	\$773,693
Cash and Interest-Bearing Deposits	228,090	233,612	210,009	922,215	229,666
Total Net Loans	7,585,040	7,545,528	7,082,645	6,902,936	7,126,776
Other Assets	759,505	801,995	815,135	752,585	837,762
<b>Total Assets</b>	<b>\$9,583,947</b>	<b>\$9,551,526</b>	<b>\$9,110,567</b>	<b>\$9,488,529</b>	<b>\$8,967,897</b>
Total Deposits	\$7,654,841	\$7,521,769	\$7,219,970	\$7,996,524	\$7,420,538
Total Borrowed Funds	338,418	503,635	439,194	161,314	227,927
Other Liabilities	214,934	242,677	266,744	124,237	164,721
Equity	1,375,754	1,283,445	1,184,659	1,206,454	1,154,711
<b>Total Liabilities &amp; Equity</b>	<b>\$9,583,947</b>	<b>\$9,551,526</b>	<b>\$9,110,567</b>	<b>\$9,488,529</b>	<b>\$8,967,897</b>

# Financial Data

<b>Net Interest Margin</b>	<b>3Q24</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Securities - FTE <sup>(1)</sup>	2.96%	2.61%	2.25%	2.18%	2.49%
Loans - FTE <sup>(1)</sup>	6.28%	6.04%	4.50%	3.84%	4.09%
<b>Total Interest-earning Assets - FTE<sup>(1)</sup></b>	<b>5.90%</b>	<b>5.64%</b>	<b>4.06%</b>	<b>3.37%</b>	<b>3.87%</b>
Interest-bearing Deposits	2.91%	1.92%	0.40%	0.20%	0.66%
Borrowings	5.49%	5.59%	3.01%	1.49%	1.56%
<b>Total Costing Liabilities</b>	<b>3.10%</b>	<b>2.34%</b>	<b>0.49%</b>	<b>0.24%</b>	<b>0.72%</b>
<b>Net Interest Margin (FTE)<sup>(1)</sup></b>	<b>3.84%</b>	<b>4.13%</b>	<b>3.76%</b>	<b>3.22%</b>	<b>3.38%</b>

<sup>(1)</sup> 3Q24 YTD annualized

<sup>(1)</sup> Refer to appendix for reconciliation of non-GAAP financial measures

# Financial Data

<b>Loan Portfolio</b>	<b>3Q24</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Dollars in thousands					
Commercial Real Estate	\$3,327,895	\$3,357,603	\$3,128,187	\$3,236,653	\$3,244,974
Commercial and Industrial	1,548,172	1,642,106	1,718,976	1,728,969	1,954,453
Commercial Construction	386,509	363,284	399,371	440,962	474,280
<b>Total Commercial</b>	<b>5,262,576</b>	<b>5,362,993</b>	<b>5,246,534</b>	<b>5,406,584</b>	<b>5,673,707</b>
Residential Mortgage	1,612,629	1,461,097	1,116,528	899,956	918,398
Home Equity	645,966	650,666	652,066	564,219	535,165
Installment and Other Consumer	105,235	114,897	124,896	107,928	80,915
Consumer Construction	62,648	63,688	43,945	21,303	17,675
<b>Total Consumer</b>	<b>2,426,478</b>	<b>2,290,348</b>	<b>1,937,435</b>	<b>1,593,406</b>	<b>1,552,153</b>
<b>Total Portfolio Loans</b>	<b>7,689,054</b>	<b>7,653,341</b>	<b>7,183,969</b>	<b>6,999,990</b>	<b>7,225,860</b>
Loans Held for Sale	307	153	16	1,522	18,528
<b>Total Loans</b>	<b>\$7,689,361</b>	<b>\$7,653,494</b>	<b>\$7,183,985</b>	<b>\$7,001,512</b>	<b>\$7,244,388</b>

# Financial Data

## Asset Quality

3Q24

2023

2022

2021

2020

Dollars in thousands

Total Nonaccrual Loans	\$31,889	\$22,946	\$19,052	\$66,291	\$146,774
Nonaccrual Loans/Total Loans	0.41%	0.30%	0.27%	0.95%	2.03%
Nonperforming Assets/Total Loans + OREO	0.41%	0.30%	0.31%	1.13%	2.06%
YTD Net Charge-offs/Average Loans <sup>(1)</sup>	0.15%	0.18%	0.04%	0.49%	1.40%
Allowance for Credit Losses/Total Portfolio Loans	1.36%	1.41%	1.41%	1.41%	1.63%
Allowance for Credit Losses/Nonaccrual Loans	327%	471%	532%	149%	80%

<sup>(1)</sup> 3Q24 YTD annualized

# Financial Data

Capital	3Q24	2023	2022	2021	2020
Tier 1 Leverage	11.70%	11.21%	11.06%	9.74%	9.43%
Common Equity Tier 1 – Risk-Based Capital	14.37%	13.37%	12.81%	12.03%	11.33%
Tier 1 – Risk-Based Capital	14.70%	13.69%	13.21%	12.43%	11.74%
Total – Risk-Based Capital	16.28%	15.27%	14.73%	13.79%	13.44%
Tangible Common Equity/Tangible Assets <sup>(1)</sup>	10.86%	9.88%	9.24%	9.08%	9.02%

<sup>(1)</sup> Refer to appendix for reconciliation of non-GAAP financial measures



# Appendix *Definitions of GAAP to Non-GAAP Financial Measures*

3Q24

## Return on Average Tangible Shareholders' Equity (ROTE) (non-GAAP)

Net income (annualized)	\$129,652
Plus: amortization of intangibles (annualized), net of tax	893
Net income before amortization of intangibles (annualized)	\$130,545
Average total shareholders' equity	\$1,354,047
Less: average goodwill and other intangible assets, net of deferred tax liability	(376,048)
Average tangible equity (non-GAAP)	\$977,999
Return on average tangible shareholders' equity (non-GAAP)	13.35 %

*Return on average tangible shareholders' equity is a key profitability metric used by management to measure financial performance.*

## Pre-provision Net Revenue (PPNR)/Average Assets (non-GAAP)

Income before taxes	\$41,443
Plus: Provision for credit losses	(454)
Total	\$40,989
Total (annualized) (non-GAAP)	\$163,065
Average assets	\$9,620,366
PPNR/Average Assets (non-GAAP)	1.69 %

*Pre-provision net revenue to average assets is income before taxes adjusted to exclude provision for credit losses. We believe this to be a preferred industry measurement to help evaluate our ability to fund credit losses or build capital.*

# Appendix *Definitions of GAAP to Non-GAAP Financial Measures*

	3Q24	2Q24	1Q24	4Q23	3Q23
<b>Tangible Common Equity (TCE)/Tangible Assets (non-GAAP)</b>					
Total shareholders' equity	\$1,375,754	\$1,321,443	\$1,295,074	\$1,283,445	\$1,223,532
Less: goodwill and other intangible assets, net of deferred tax liability	(375,931)	(376,154)	(376,396)	(376,631)	(376,883)
Tangible common equity (non-GAAP)	\$999,823	\$945,289	\$918,678	\$906,814	\$846,649
Total assets	\$9,583,947	\$9,635,462	\$9,539,103	\$9,551,526	\$9,466,077
Less: goodwill and other intangible assets, net of deferred tax liability	(375,931)	(376,154)	(376,396)	(376,631)	(376,883)
Tangible assets (non-GAAP)	\$9,208,016	\$9,259,308	\$9,162,707	\$9,174,895	\$9,089,194
Tangible common equity to tangible assets (non-GAAP)	10.86 %	10.21 %	10.03 %	9.88 %	9.31 %

*Tangible common equity to tangible assets is a preferred industry measurement to evaluate capital adequacy.*

## **Efficiency Ratio (non-GAAP)**

Noninterest expense	\$55,365	\$53,608	\$54,520	\$56,203	\$52,799
Net interest income	\$84,477	\$83,594	\$83,477	\$85,109	\$87,387
Plus: taxable equivalent adjustment	671	682	692	683	674
Net interest income (FTE) (non-GAAP)	85,148	84,276	84,169	85,792	88,061
Noninterest income	11,877	13,305	12,830	18,061	12,178
Less: net gains on sale of securities	2,199	3,150	(3)	—	—
Less: Visa Class B-1 exchange	(150)	(3,156)	—	—	—
Net interest income (FTE) (non-GAAP) plus noninterest income	\$99,074	\$97,575	\$96,999	\$103,853	\$100,239
Efficiency ratio (non-GAAP)	55.88 %	54.94 %	56.21 %	54.12 %	52.67 %

*The efficiency ratio is noninterest expense divided by noninterest income plus net interest income, on an FTE basis (non-GAAP), which ensures comparability of net interest income arising from both taxable and tax-exempt sources and is consistent with industry practice.*

## **Net Interest Margin Rate (NIM) (FTE) (non-GAAP)**

Interest income and dividend income	\$131,474	\$128,765	\$127,754	\$126,706	\$122,959
Less: interest expense	(46,997)	(45,171)	(44,277)	(41,597)	(35,572)
Net interest income	84,477	83,594	83,477	85,109	87,387
Plus: taxable equivalent adjustment	671	682	692	683	674
Net interest income (FTE) (non-GAAP)	\$85,148	\$84,276	\$84,169	\$85,792	\$88,061
Net interest income (FTE) (annualized)	\$338,741	\$338,956	\$338,526	\$340,370	\$349,373
Average interest-earning assets	\$8,875,757	\$8,803,898	\$8,801,163	\$8,704,727	\$8,561,578
Net interest margin (FTE) (non-GAAP)	3.82 %	3.85 %	3.84 %	3.92 %	4.09 %

*The interest income on interest-earning assets, net interest income and net interest margin are presented on an FTE basis (non-GAAP). The FTE basis (non-GAAP) adjusts for the tax benefit of income on certain tax-exempt loans and securities and the dividend-received deduction for equity securities using the federal statutory tax rate of 21 percent for each period. We believe this to be the preferred industry measurement of net interest income that provides a relevant comparison between taxable and non-taxable sources of interest income.*

# Appendix *Definitions of GAAP to Non-GAAP Financial Measures*

	<b>2020</b>
	<b>Excludes Fraud</b>
<b>Net Income Excluding Nonrecurring items</b>	
Net income	\$21,040
Nonrecurring items	58,671
Tax effect of nonrecurring items	(12,321)
Adjusted net income (non-GAAP)	<u>\$67,390</u>
<b>Diluted Earnings Per Share</b>	
Adjusted net income (non-GAAP)	\$67,390
Average shares outstanding - diluted	39,073
Diluted earnings per share (non-GAAP)	\$1.72
<b>Return on Average Assets (ROA) (non-GAAP)</b>	
Adjusted net income (non-GAAP)	\$67,390
Average total assets	9,152,747
Return on average assets (non-GAAP)	0.74 %
<b>Return on Average Shareholders' Equity (ROE) (non-GAAP)</b>	
Adjusted net income (non-GAAP)	\$67,390
Average total shareholders' equity	1,169,489
Return on average shareholders' equity (non-GAAP)	5.76 %





# Appendix *Definitions of GAAP to Non-GAAP Financial Measures*

	3Q24	2023	2022	2021	2020	2020
	YTD					Excludes Fraud
<b>Return on Average Tangible Shareholders' Equity (ROTE) (non-GAAP)</b>						
Net income <sup>(1)</sup>	\$131,172	\$144,781	\$135,520	\$110,343	\$21,040	\$21,040
Nonrecurring items	—	—	—	—	—	58,671
Tax effect of nonrecurring items	—	—	—	—	—	(12,321)
Adjusted net income (non-GAAP) <sup>(1)</sup>	\$131,172	\$144,781	\$135,520	\$110,343	\$21,040	\$67,390
Adjusted net income (non-GAAP) <sup>(1)</sup>	\$131,172	\$144,781	\$135,520	\$110,343	\$21,040	\$67,390
Plus: amortization of intangibles, net of tax <sup>(1)</sup>	919	1,042	1,199	1,400	2,001	2,001
Net income before amortization of intangibles <sup>(1)</sup>	\$132,091	\$145,823	\$136,719	\$111,743	\$23,041	\$69,391
Average total shareholders' equity	\$1,316,083	\$1,227,332	\$1,181,788	\$1,186,161	\$1,169,489	\$1,169,489
Less: average goodwill and other intangible assets, net of deferred tax liability	(376,283)	(377,157)	(378,303)	(379,612)	(380,846)	(380,846)
Average tangible equity (non-GAAP)	\$939,800	\$850,175	\$803,485	\$806,549	\$788,643	\$788,643
Return on average tangible shareholders' equity (non-GAAP) <sup>(1)</sup>	14.06 %	17.15 %	17.02 %	13.85 %	2.92 %	8.80 %

Return on average tangible shareholders' equity is a key profitability metric used by management to measure financial performance.

## **Net Interest Margin Rate (NIM) (FTE) (Non-GAAP)**

Interest income and dividend income	\$387,993	\$477,901	\$340,751	\$289,262	\$320,464
Less: interest expense	(136,445)	(128,491)	(24,968)	(13,150)	(41,076)
Net interest income per consolidated statements of net income	251,548	349,410	315,783	276,112	279,388
Plus: taxable equivalent adjustment	2,045	2,550	2,052	2,316	3,202
Net interest income (FTE) (non-GAAP)	\$253,593	\$351,960	\$317,835	\$278,428	\$282,590
Average interest-earning assets	\$8,827,118	\$8,519,775	\$8,445,958	\$8,649,372	\$8,372,894
Net Interest Margin <sup>(1)</sup>	3.81 %	4.10 %	3.74 %	3.19 %	3.34 %
Adjustment to FTE basis <sup>(1)</sup>	0.03 %	0.03 %	0.02 %	0.03 %	0.04 %
Net Interest Margin (FTE) (non-GAAP) <sup>(1)</sup>	3.84 %	4.13 %	3.76 %	3.22 %	3.38 %

The interest income on interest-earning assets, net interest income and net interest margin are presented on an FTE basis (non-GAAP). The FTE basis (non-GAAP) adjusts for the tax benefit of income on certain tax-exempt loans and securities and the dividend-received deduction for equity securities using the federal statutory tax rate of 21 percent for each period. We believe this to be the preferred industry measurement of net interest income that provides a relevant comparison between taxable and non-taxable sources of interest income.

<sup>(1)</sup> 3Q24 YTD annualized

# Appendix *Definitions of GAAP to Non-GAAP Financial Measures*

	3Q24 YTD	2023	2022	2021	2020	2020 Excludes Fraud
<b>PPNR/Average Assets (Non-GAAP)</b>						
Income before taxes	\$41,443	\$178,804	\$168,930	\$135,668	\$21,039	
Plus: provision for credit losses	(454)	17,892	8,366	16,215	131,424	
Total adjusted income before taxes (non-GAAP)	\$40,989	\$196,696	\$177,296	\$151,883	\$152,463	
Total adjusted income before taxes (annualized) (non-GAAP)	\$163,065	\$196,696	\$177,296	\$151,883	\$152,463	
Average assets	\$9,620,366	\$9,276,256	\$9,167,038	\$9,375,850	\$9,152,747	
PPNR/Average Assets (non-GAAP) <sup>(1)</sup>	1.69 %	2.12 %	1.93 %	1.62 %	1.67 %	
<i>Pre-provision net revenue to average assets is income before taxes adjusted to exclude provision for credit losses. We believe this to be a preferred industry measurement to help evaluate our ability to fund credit losses or build capital.</i>						
<b>Tangible Common Equity (TCE)/Tangible Assets (non-GAAP)</b>						
Total shareholders' equity	\$1,375,754	\$1,283,445	\$1,184,659	\$1,206,454	\$1,154,711	
Less: goodwill and other intangible assets, net of deferred tax liability	(375,931)	(376,631)	(377,673)	(378,871)	(380,278)	
Tangible common equity (non-GAAP)	\$999,823	\$906,814	\$806,986	\$827,583	\$774,433	
Total assets	\$9,583,947	\$9,551,526	\$9,110,567	\$9,488,529	\$8,967,897	
Less: goodwill and other intangible assets, net of deferred tax liability	(375,931)	(376,631)	(377,673)	(378,871)	(380,278)	
Tangible assets (non-GAAP)	\$9,208,016	\$9,174,895	\$8,732,894	\$9,109,658	\$8,587,619	
Tangible common equity to tangible assets (non-GAAP)	10.86 %	9.88 %	9.24 %	9.08 %	9.02 %	
<i>Tangible common equity to tangible assets is a preferred industry measurement to evaluate capital adequacy.</i>						
<b>Provision for credit losses</b>						
Provision					\$131,424	\$131,424
Less: customer fraud					—	(58,671)
Adjusted provision for credit losses					\$131,424	\$72,753
<b>YTD Net loan charge-offs/YTD Average loans</b>						
Net charge-offs					\$103,379	\$103,379
Less: customer fraud					—	(58,671)
Adjusted net charge-offs					\$103,379	\$44,708
Total average YTD loans					\$7,410,462	\$7,410,462
Adjusted net loan charge-offs/YTD Average loans					1.40 %	0.60 %

<sup>(1)</sup> 3Q24 YTD annualized



# Appendix *Definitions of GAAP to Non-GAAP Financial Measures*

	3Q24	2023	2022	2021	2020
	YTD				
<b>Interest and Dividend Income</b>					
Interest-bearing deposits with banks	\$6,758	\$7,344	\$2,952	\$973	\$515
Securities	21,563	25,207	22,449	17,432	18,060
Loans	360,674	442,675	314,774	270,460	300,960
Other earning assets	1,043	2,675	576	397	929
Total Interest and Dividend Income	<u>\$390,038</u>	<u>\$477,901</u>	<u>\$340,751</u>	<u>\$289,262</u>	<u>\$320,464</u>
<b>NIM - Securities (FTE) (Non-GAAP)</b>					
Interest income	\$21,563	\$25,207	\$22,449	\$17,432	\$18,060
Plus: taxable equivalent adjustment	149	238	431	703	951
Interest income (FTE) (non-GAAP)	<u>\$21,712</u>	<u>\$25,445</u>	<u>\$22,880</u>	<u>\$18,135</u>	<u>\$19,011</u>
Average interest-earning assets	\$972,941	\$976,095	\$1,017,471	\$832,304	\$764,311
Net Interest Margin <sup>(1)</sup>	2.94 %	2.58 %	2.21 %	2.09 %	2.36 %
Adjustment to FTE basis <sup>(1)</sup>	0.02 %	0.03 %	0.04 %	0.09 %	0.13 %
Net Interest Margin (FTE) (non-GAAP) <sup>(1)</sup>	<u>2.96 %</u>	<u>2.61 %</u>	<u>2.25 %</u>	<u>2.18 %</u>	<u>2.49 %</u>
<b>NIM - Loans (FTE) (Non-GAAP)</b>					
Interest income	\$360,674	\$442,675	\$314,774	\$270,460	\$300,960
Plus: taxable equivalent adjustment	1,896	2,312	1,621	1,613	2,251
Interest income (FTE) (non-GAAP)	<u>\$362,570</u>	<u>\$444,987</u>	<u>\$316,395</u>	<u>\$272,073</u>	<u>\$303,211</u>
Average interest-earning assets	\$7,670,960	\$7,363,738	\$7,037,471	\$7,084,649	\$7,410,462
Net Interest Margin <sup>(1)</sup>	6.25 %	6.01 %	4.47 %	3.82 %	4.06 %
Adjustment to FTE basis <sup>(1)</sup>	0.03 %	0.03 %	0.03 %	0.02 %	0.03 %
Net Interest Margin (FTE) (non-GAAP) <sup>(1)</sup>	<u>6.28 %</u>	<u>6.04 %</u>	<u>4.50 %</u>	<u>3.84 %</u>	<u>4.09 %</u>
<b>NIM - Total Interest-earning Assets (FTE) (Non-GAAP)</b>					
Average interest-earning assets	\$8,827,118	\$8,519,775	\$8,445,958	\$8,649,372	\$8,372,894
Net Interest Margin <sup>(1)</sup>	5.87 %	5.61 %	4.03 %	3.34 %	3.83 %
Adjustment to FTE basis <sup>(1)</sup>	0.03 %	0.03 %	0.03 %	0.03 %	0.04 %
Net Interest Margin (FTE) (non-GAAP) <sup>(1)</sup>	<u>5.90 %</u>	<u>5.64 %</u>	<u>4.06 %</u>	<u>3.37 %</u>	<u>3.87 %</u>

The FTE basis (non-GAAP) adjusts for the tax benefit of income on certain tax-exempt loans and securities using the federal statutory rate of 21 percent for each period. We believe this to be the preferred industry measurement of net interest income that provides a relevant comparison between taxable and non-taxable sources of interest income.

<sup>(1)</sup> 3Q24 YTD annualized





# S&T Bancorp Inc.

Third Quarter 2024

**Christopher J. McComish**

*Chief Executive Officer*

**Mark Kochvar**

*Chief Financial Officer*

