S&T Bancorp Inc.

Full Year and Fourth 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

- Founded in Indiana, PA in 1902
- **$9.7** billion in assets
- **$7.8** billion in deposits
- **$7.7** billion in loans
- **$1.5** billion market cap
- Stock symbol: **STBA**

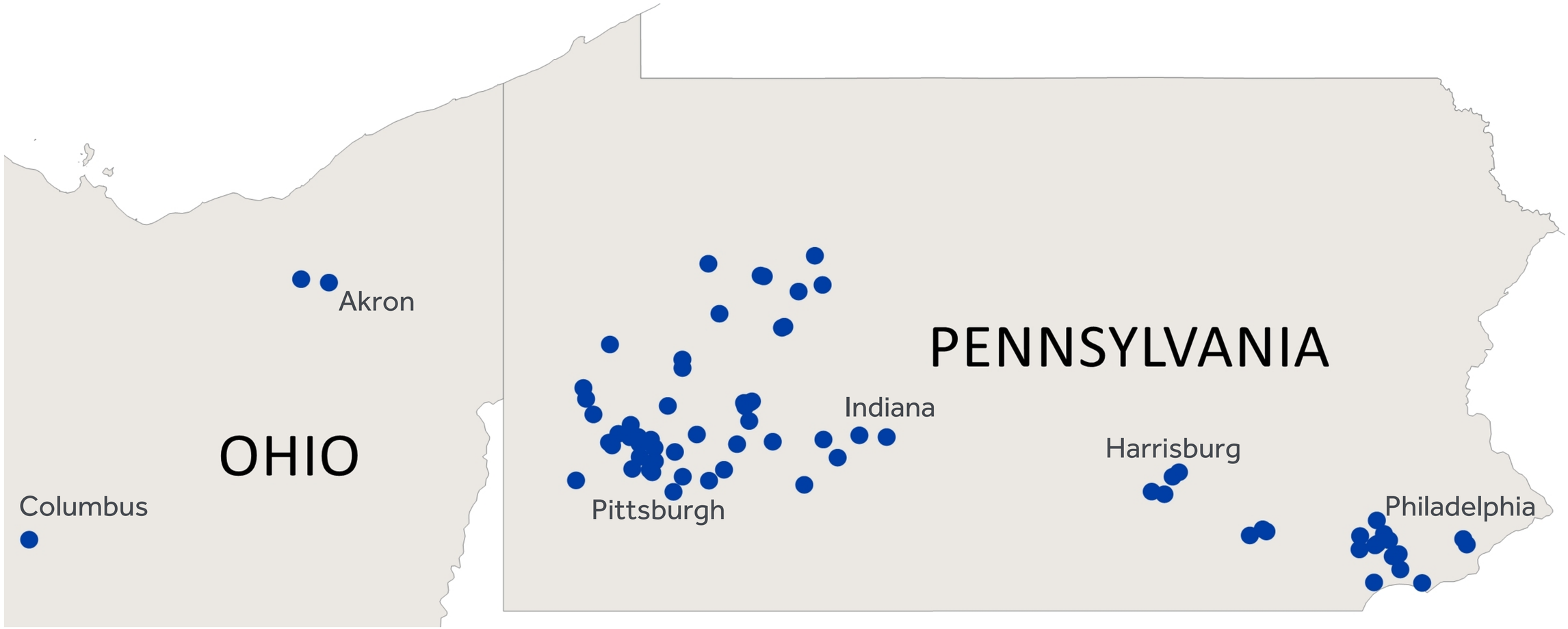


Geographic Footprint

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 America's Best Banks list for a second consecutive year in 2025. 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 that 170,000 U.S.-based workers at American companies that were asked to rate their employer.



2024 American Banker Best Banks to Work For

S&T was named a 2024 American Banker Best Banks to Work For. This recognition was obtained through an in-depth employee survey conducted by the Best Companies Group and recognizes banks that do an exceptional job of providing employees with competitive benefits and a welcoming environment.



Financial Services Industry Top Workplaces 2024

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

Strategic Path

Our Shared Future represents a journey that began three years ago focused on building a foundation that enables profitable and sustainable growth.

VALUES

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



PURPOSE

Building our future together through people-forward banking

DRIVERS

Deposit franchise
Core profitability
Asset quality
Talent & engagement

Performance Drivers and Targets

Delivering long-term, sustainable financial performance

Performance Drivers and Targets

Deposit Franchise	Core Profitability	Asset Quality
Loans/Deposits below median	**PPNR/Avg Assets** top quartile	**NCO/Loans** below median
Cost of Deposits below median	**NIM** above median	**NPA/Lns & OREO** below median

Talent & Engagement

Enterprise Risk Management

Goals

Valuation

Price/Tangible Book Value top quartile

Total Shareholder Return top quartile

[1] *Targets are measured against our proxy peer group*

Strategic Priorities

Organic Growth



Positioned to execute on customer growth strategies to improve operating leverage

Mergers & Acquisitions



Strategically positioned to capitalize on targeted M&A opportunities

Asset Quality



Maintain peer median asset quality enabling a greater focus on growth

Organic Growth

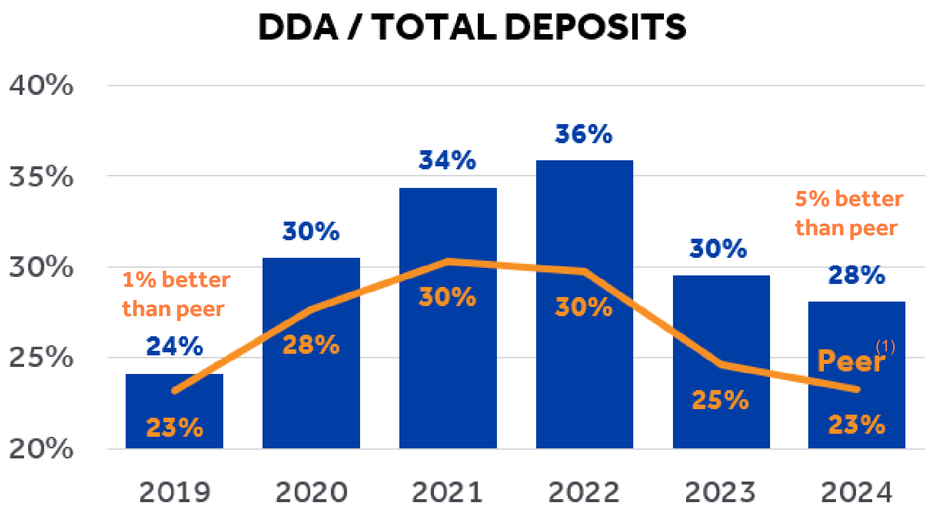
Positioned to execute on customer growth strategies to improve operating leverage

Deposit Highlights

- Sixth consecutive quarter of customer deposit growth
- Strong core deposit base with DDA of 28% of total deposits

Future Opportunities

- Treasury Management growth
- Small Business/Business Banking opportunity
- Enhance the customer experience using data analytics to further deepen relationships



Loan Highlights

- Commercial and business banking pipelines double the size from one year ago
- Commercial Banking team grew 15% in 2024
- Asset quality improvement allowed us to focus on growth

Future Opportunities

- Continue expanding our business and commercial banking teams and capabilities
- Growth opportunities in C&I, CRE and Business Banking
- Emphasize home equity lending given the current market conditions

(1) Median of proxy peer group. Peer data from S&P Global Market Intelligence.

Mergers & Acquisitions

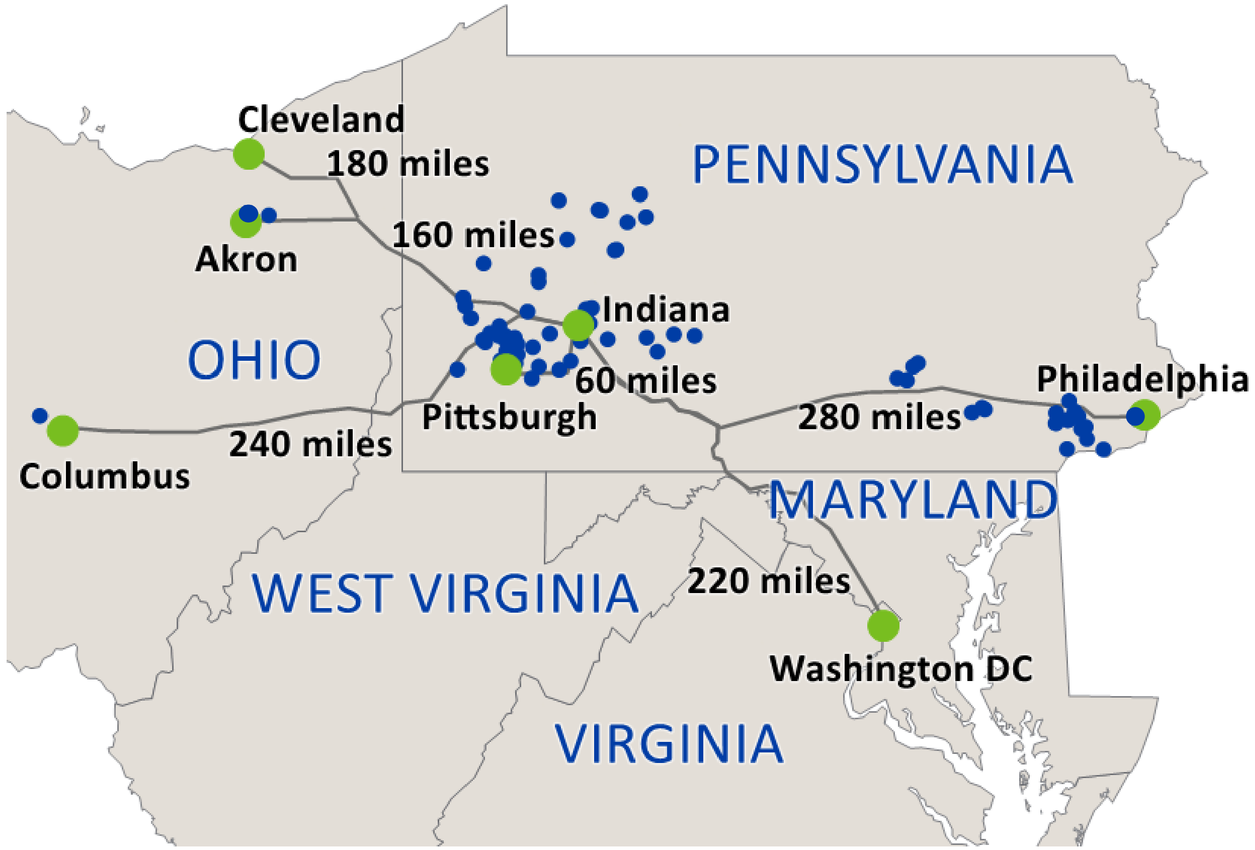
Strategically positioned to capitalize on M&A opportunities

M&A Target Priorities

- Existing or contiguous market expansion with institutions $1 ~ $6 billion in assets
- Enhancement of deposit franchise
- Access to growing markets
- Alignment of cultures

S&T Preparedness

- Record levels of capital
- Strong performer with solid return metrics
- Infrastructure for growth
- Foundation built for enhanced regulatory oversight
- Strong leadership team blending legacy with new large-bank expertise
- Industry leading employee engagement and customer loyalty



Asset Quality

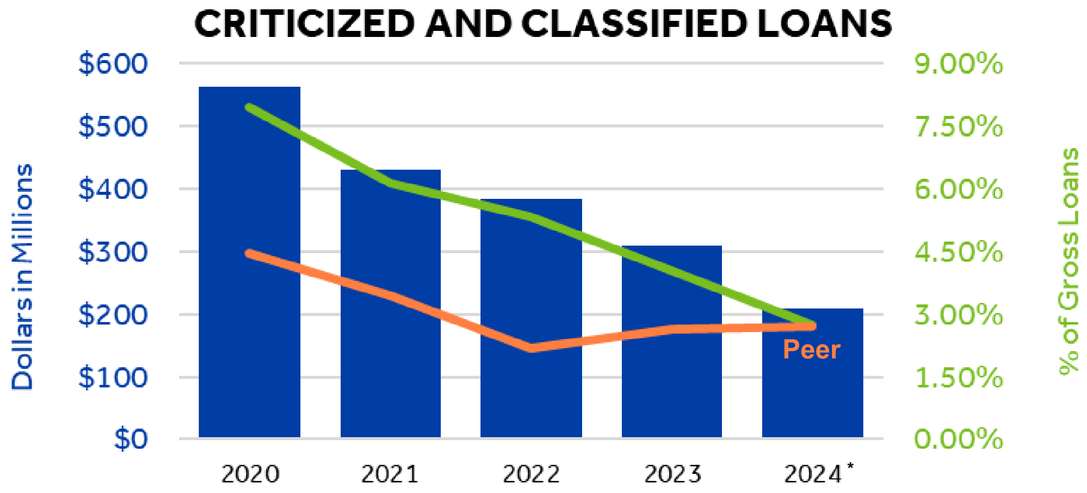
Maintain peer median asset quality enabling a focus on growth

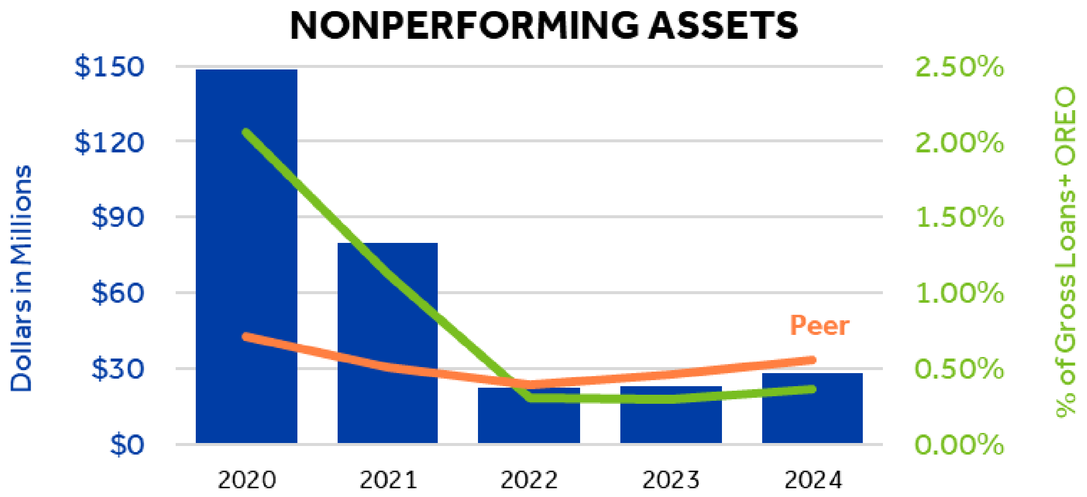
Asset Quality Highlights

- Asset quality improvement positively impacted earnings in 2024 with minimal provision for credit losses
- Achieved peer median goal on criticized and classified loans
- Nonperforming assets at manageable levels

2025 Focus

- Maintain discipline while pursuing growth
- Regionalization of credit teams to foster enhanced credit oversight and growth





(*) *Criticized and Classified Peer data as of September 30, 2024*

Full Year Overview

HIGHLIGHTS

- Solid return metrics
- Positioned for growth with strong capital levels
- Strong NIM of 3.82%
- Total deposit growth of $261.3 million with $411.7 million (5.76%) of customer deposit growth
- Higher-costing wholesale funding decreased $404 million
- Significant improvement in asset quality drove meaningful earnings impact

EARNINGS	EPS $3.41	Net Income $131.3 million	
RETURN METRICS	ROA 1.37%	ROE 9.86%	
	ROTE* 13.84%	PPNR* 1.77%	
BALANCE SHEET	Loan growth $89.6 million 1.17%	Deposit growth $261.3 million 3.47%	
ASSET QUALITY	ACL 1.31%	NCO 0.11%	NPA 0.36%
OTHER	NIM* 3.82%	Efficiency Ratio* 55.99%	

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

Fourth Quarter Overview

HIGHLIGHTS

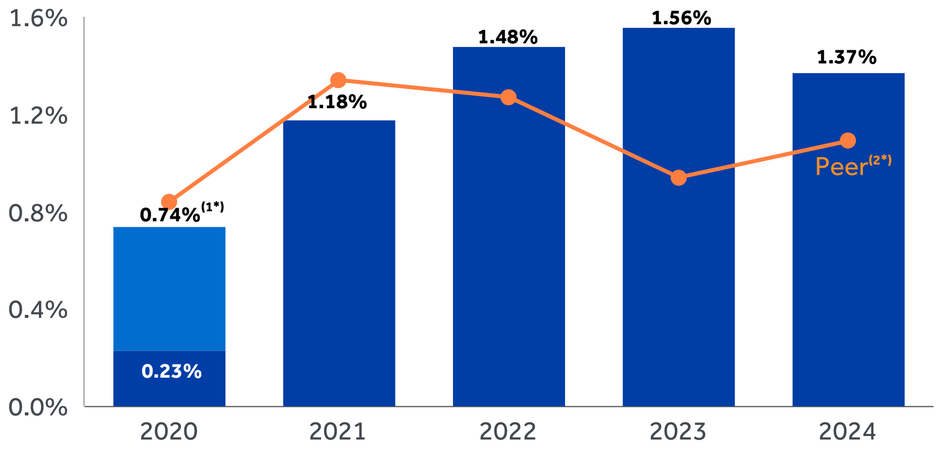
- Solid return metrics
- Strong NIM at 3.77%
- Total deposit growth of $128.3 million with $78.3 million (4.15% annualized) of customer deposit growth
- Improving asset quality drove ACL down 5 basis points
- Net recoveries of $0.1 million and negative provision of $2.5 million

EARNINGS	EPS $0.86	Net Income $33.1 million	
RETURN METRICS	ROA 1.37%	ROE 9.57%	
	ROTE* 13.25%	PPNR* 1.72%	
BALANCE SHEET	Loan growth $53.9 million 2.79% (annualized)	Deposit growth $128.3 million 6.67% (annualized)	
ASSET QUALITY	ACL 1.31%	NCO 0.00%	NPA 0.36%
OTHER	NIM* 3.77%	Efficiency Ratio* 56.93%	

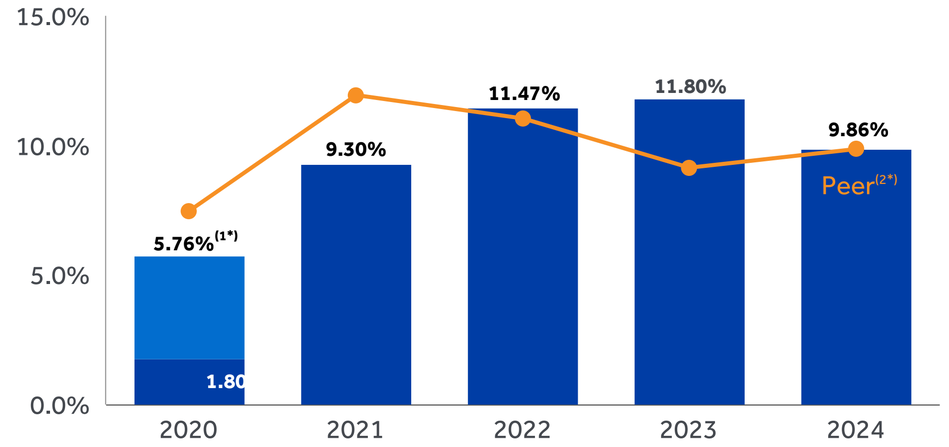
*Refer to appendix for reconciliation of non-GAAP financial measures

Performance

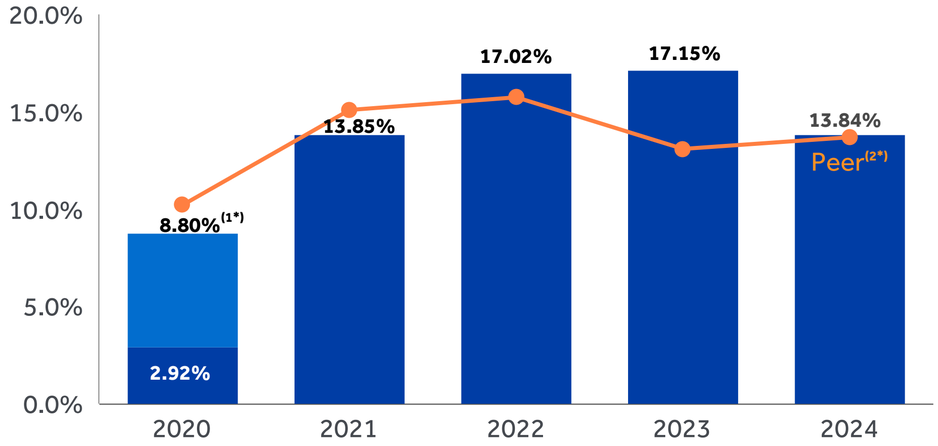
RETURN ON AVERAGE ASSETS



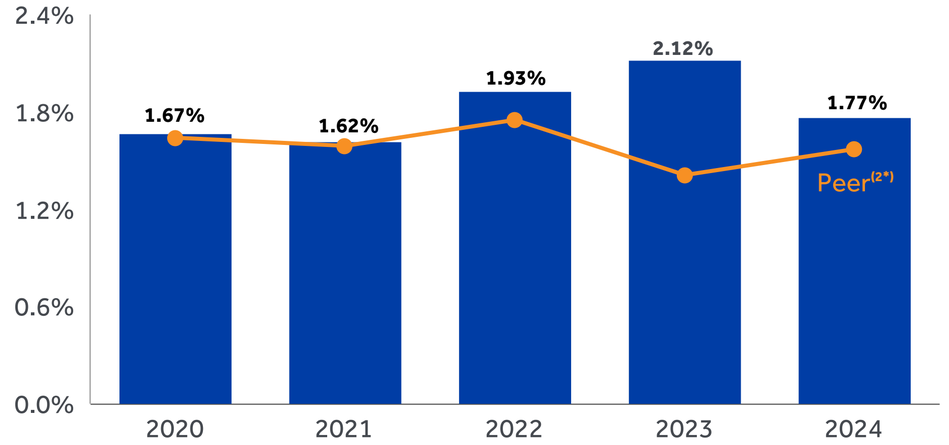
RETURN ON AVERAGE EQUITY



RETURN ON AVERAGE TANGIBLE EQUITY *



PPNR / AVERAGE ASSETS *



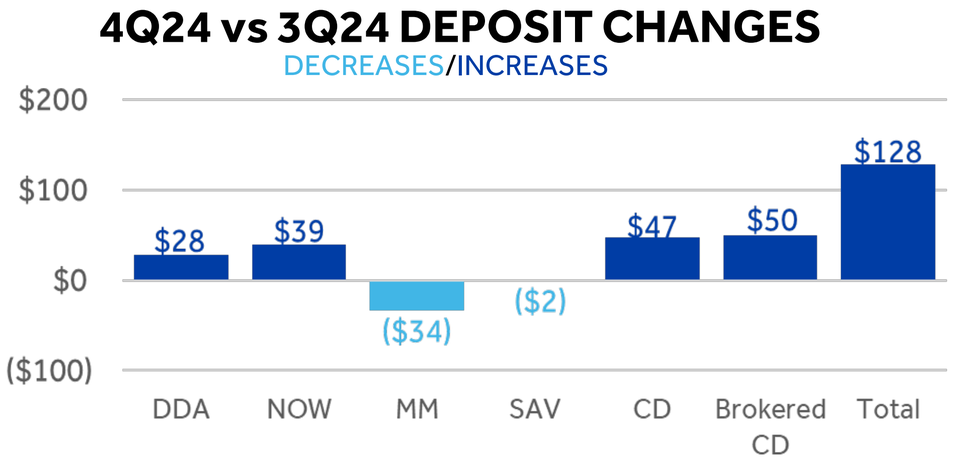
(1) *This is a non-GAAP number that adjusts for a pre-tax loss of $58.7 million resulting from customer fraud related to a check kiting scheme in Q2 2020.*

(2) *Median of proxy peer group. Peer data from S&P Global Market Intelligence.*

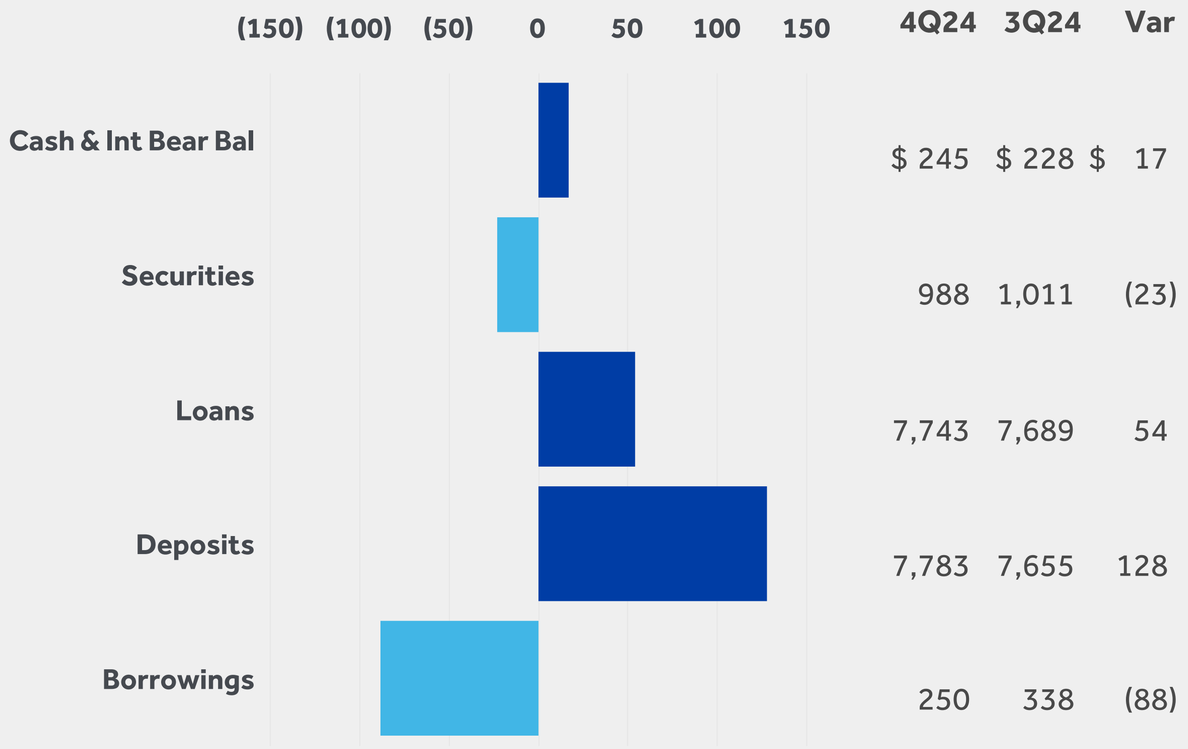
(*) *Refer to appendix for reconciliation of non-GAAP financial measures.*

Balance Sheet

- Strong customer deposit growth of $78.3 million (4.15% annualized)
- Reduction in borrowings of $88.1 million
- Loan growth of $53.9 million impacted by significant pay-offs; positive momentum in loan pipelines



4Q24 vs 3Q24:



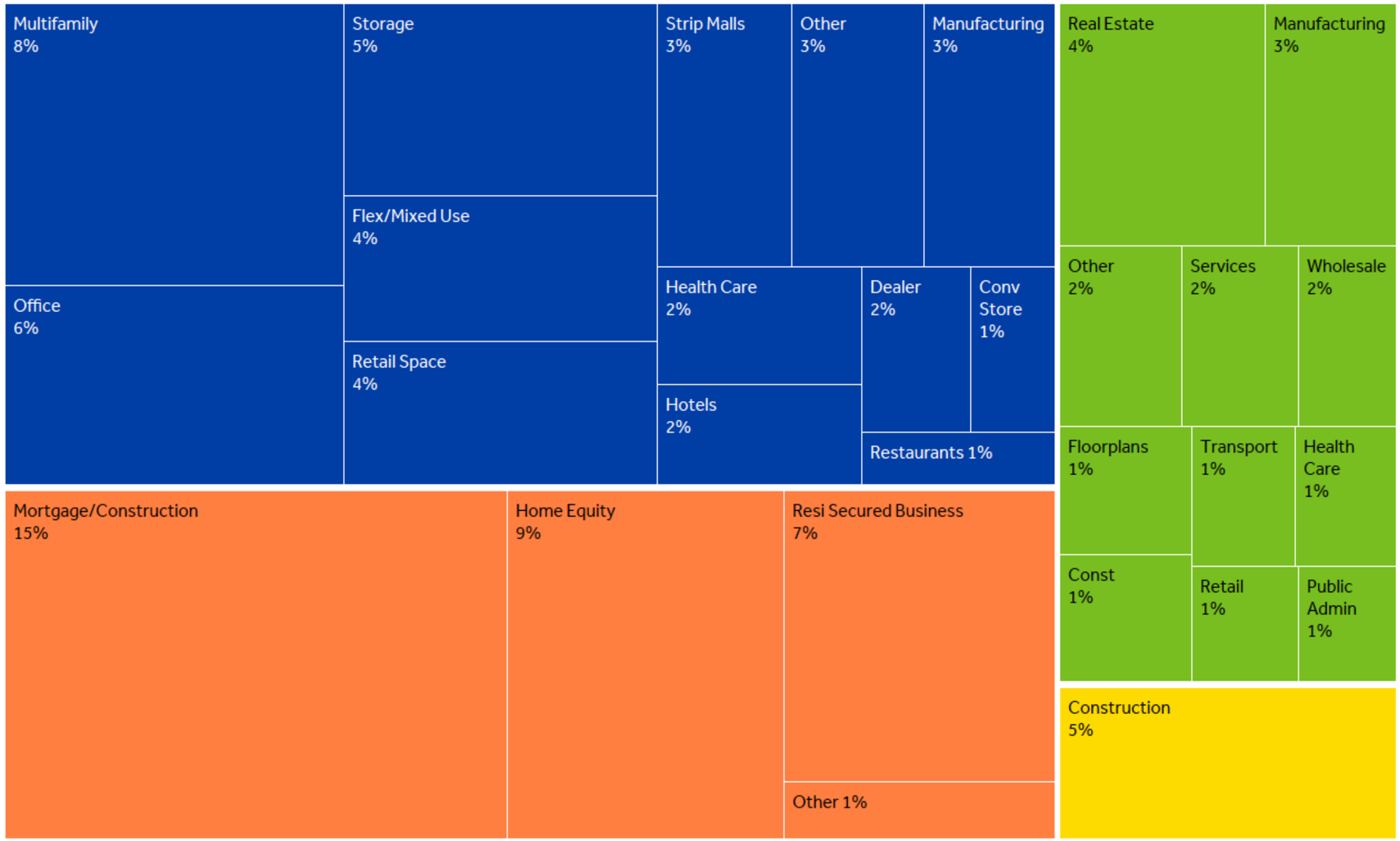
	4Q24	3Q24	Var
Cash & Int Bear Bal	$ 245	$ 228	$ 17
Securities	988	1,011	(23)
Loans	7,743	7,689	54
Deposits	7,783	7,655	128
Borrowings	250	338	(88)

Dollars in millions

Loan Mix

Our loan portfolio is well-diversified:

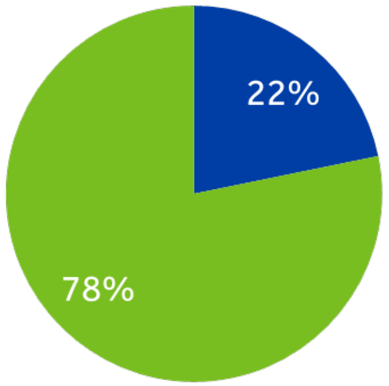
	Amount	% of Total
CRE	$3,388	44%
Consumer	2,462	32%
C&I	1,540	19%
Construction	353	5%
Total	$7,743	100%



Dollars in millions

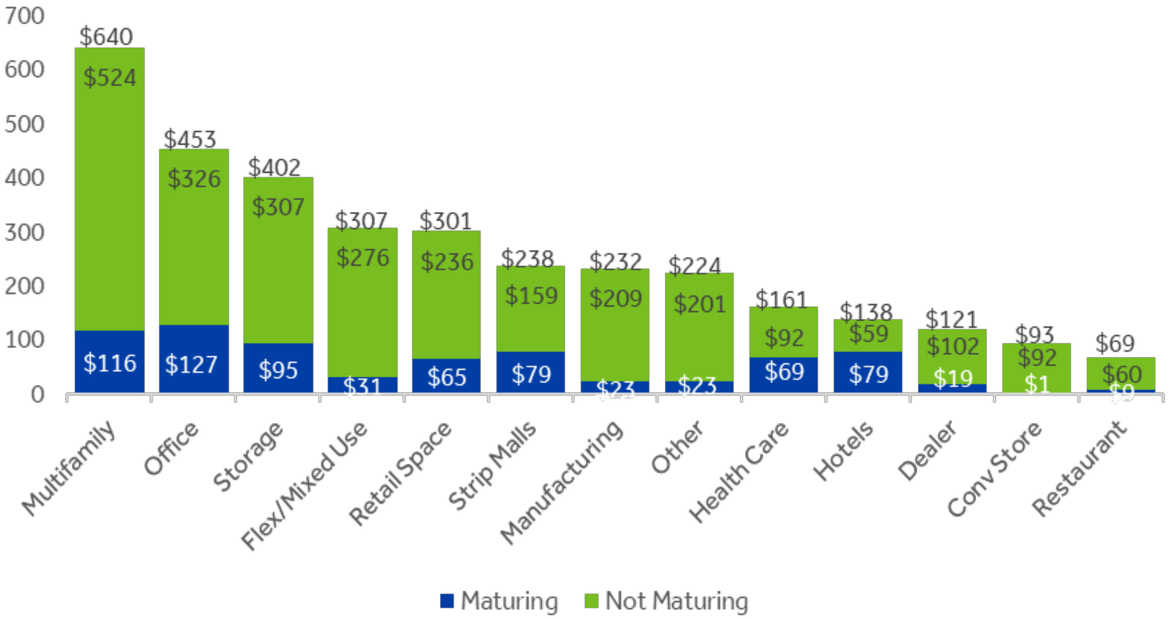
CRE Maturities

in next 24 months



Only 22% of our CRE loans mature in the next 24 months

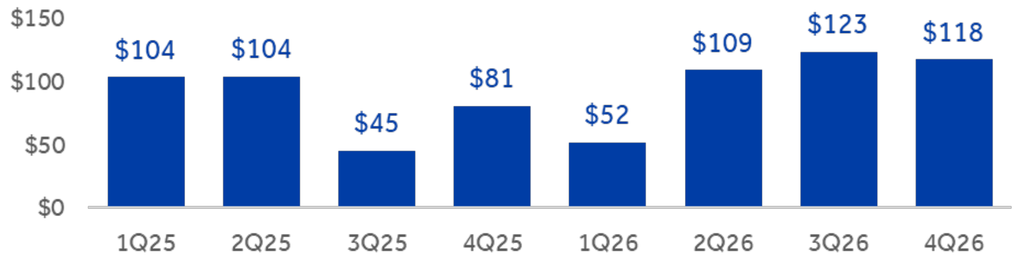
CRE MATURITIES BY INDUSTRY:



CRE MATURITIES BY SIZE:

Size	Total	#	Avg Size
10mm+	$234.4	15	$15.6
5mm-10mm	192.7	27	7.1
1mm-5mm	256.2	110	2.3
Under 1mm	52.8	233	0.2
Total	$736.1	385	$1.9

CRE MATURITIES BY QUARTER:

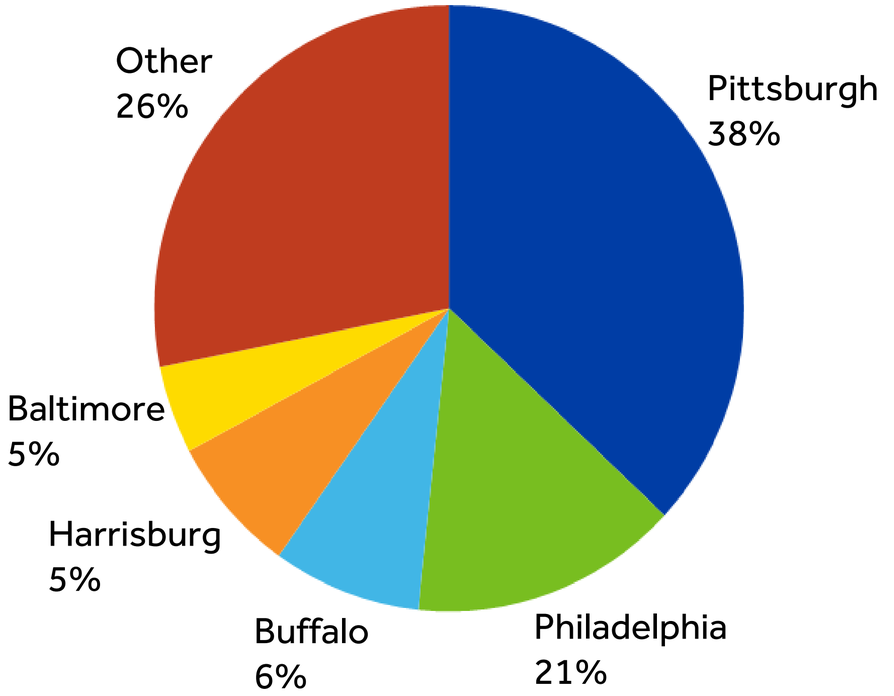


Dollars in millions

Office CRE

- Office represents 6% of total loans
- Granular portfolio with average loan size of $1.1 million
- 91% of our office portfolio is in-market (PA and contiguous states)
- 93% non-central business district (CBD)
- Criticized loans of $18.4 million and classified loans of $2.1 million; only $0.6 million of NPLs

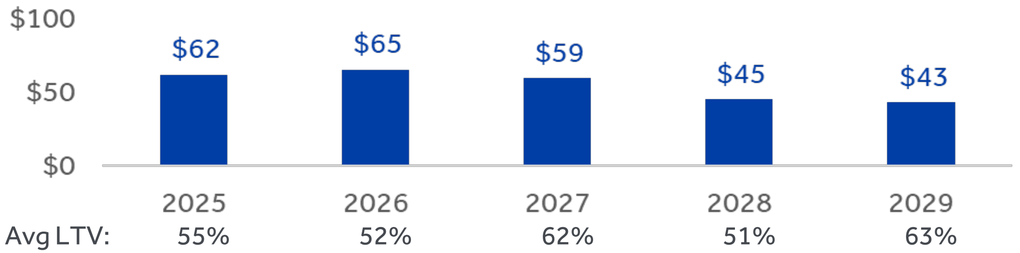
OFFICE BY MSA:



OFFICE LOANS BY SIZE:

Size	Total	#	Avg Size	Avg LTV
10mm+	$61.3	5	$12.3	60 %
5mm-10mm	143.2	21	6.8	56 %
1mm-5mm	166.7	79	2.1	59 %
Under 1mm	82.1	324	0.3	49 %
Total	$453.3	429	$1.1	56 %

OFFICE LOAN MATURITIES BY YEAR:

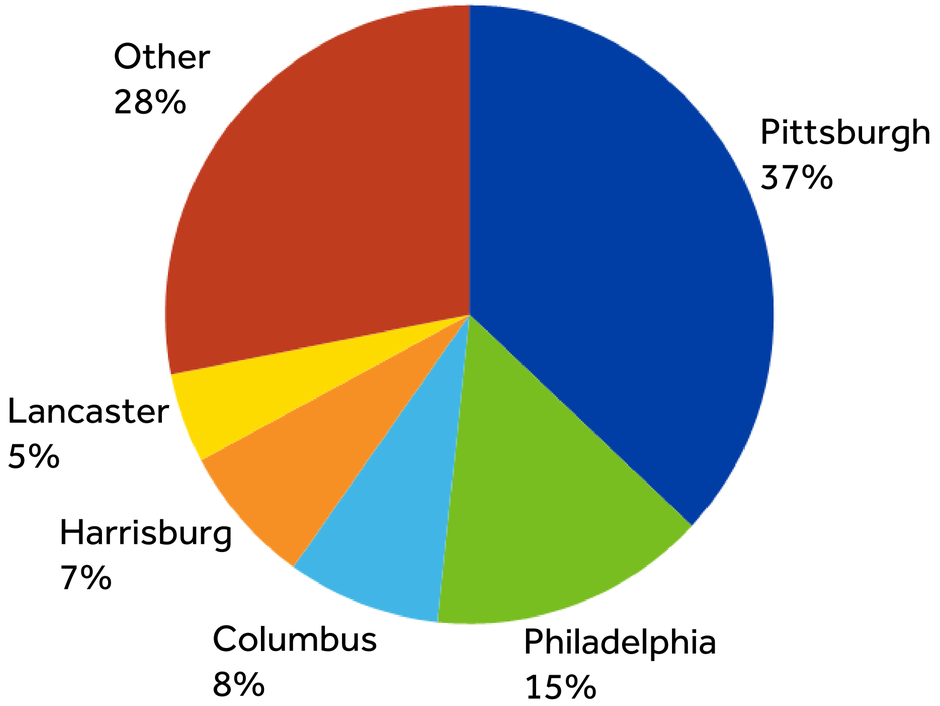


Dollars in millions

Multifamily CRE

- Multifamily represents 8% of total loans
- Granular portfolio with average loan size of $1.1 million
- 95% of our multifamily portfolio is in-market (PA and contiguous states)
- $7.3 million of classified loans; no NPLs
- Additional multi-family construction exposure of $165.5 million, including $72.8 million outstanding and $92.7 million of construction commitments

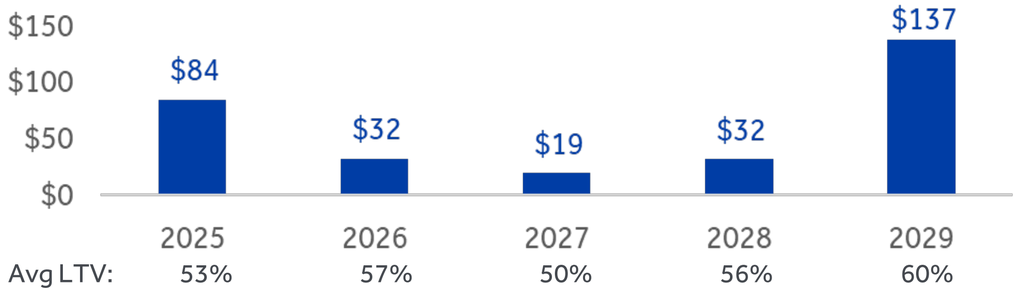
MULTIFAMILY BY MSA:



MULTIFAMILY LOANS BY SIZE:

Size	Total	#	Avg Size	Avg LTV
10mm+	$180.2	12	$15.0	65 %
5mm-10mm	141.1	20	7.1	55 %
1mm-5mm	182.9	88	2.1	53 %
Under 1mm	135.9	469	0.3	58 %
Total	$640.1	589	$1.1	58 %

MULTIFAMILY LOAN MATURITIES BY YEAR:

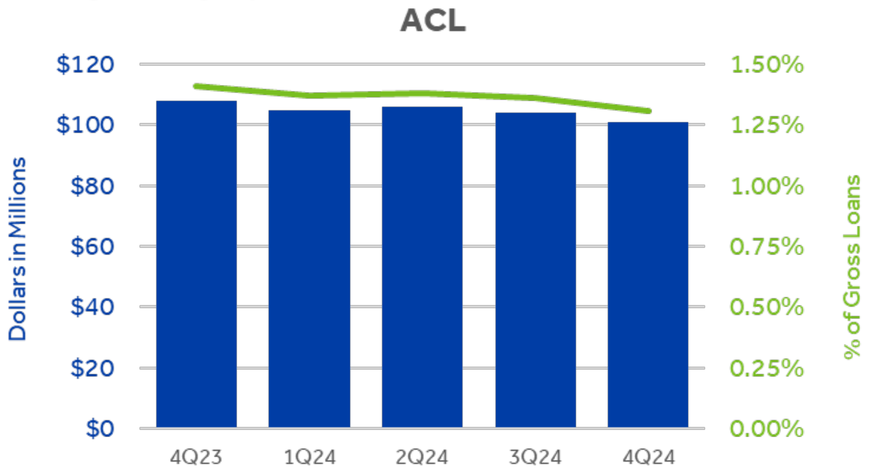


Dollars in millions

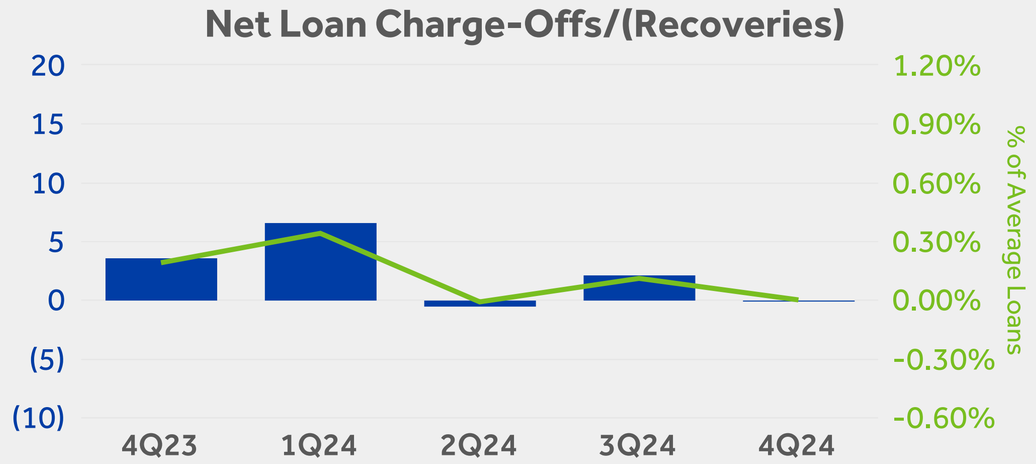
Asset Quality

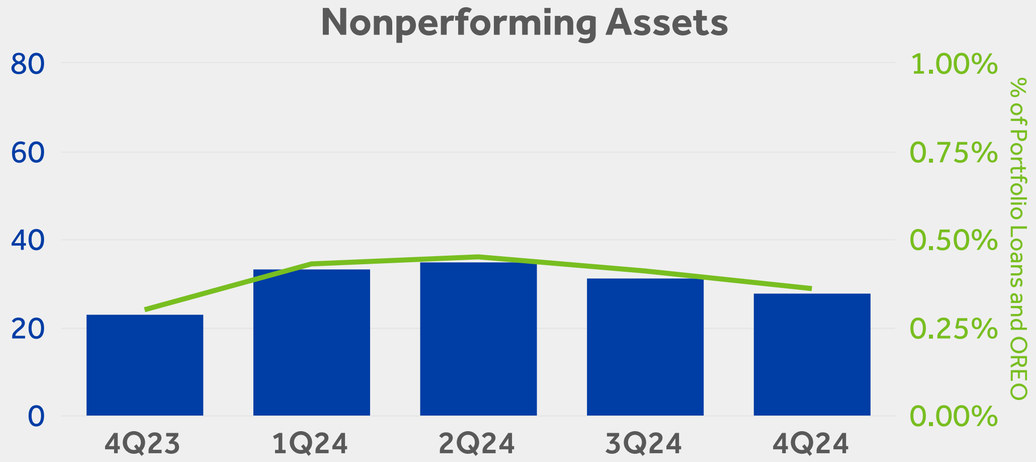
- ACL down 5 basis points to 1.31% compared to 1.36% at September 30, 2024
- Net loan recoveries of $0.1 million
- NPAs decreased 5 basis points to 0.36% of total portfolio loans plus OREO

ACL Trend:



ASSET QUALITY TRENDS





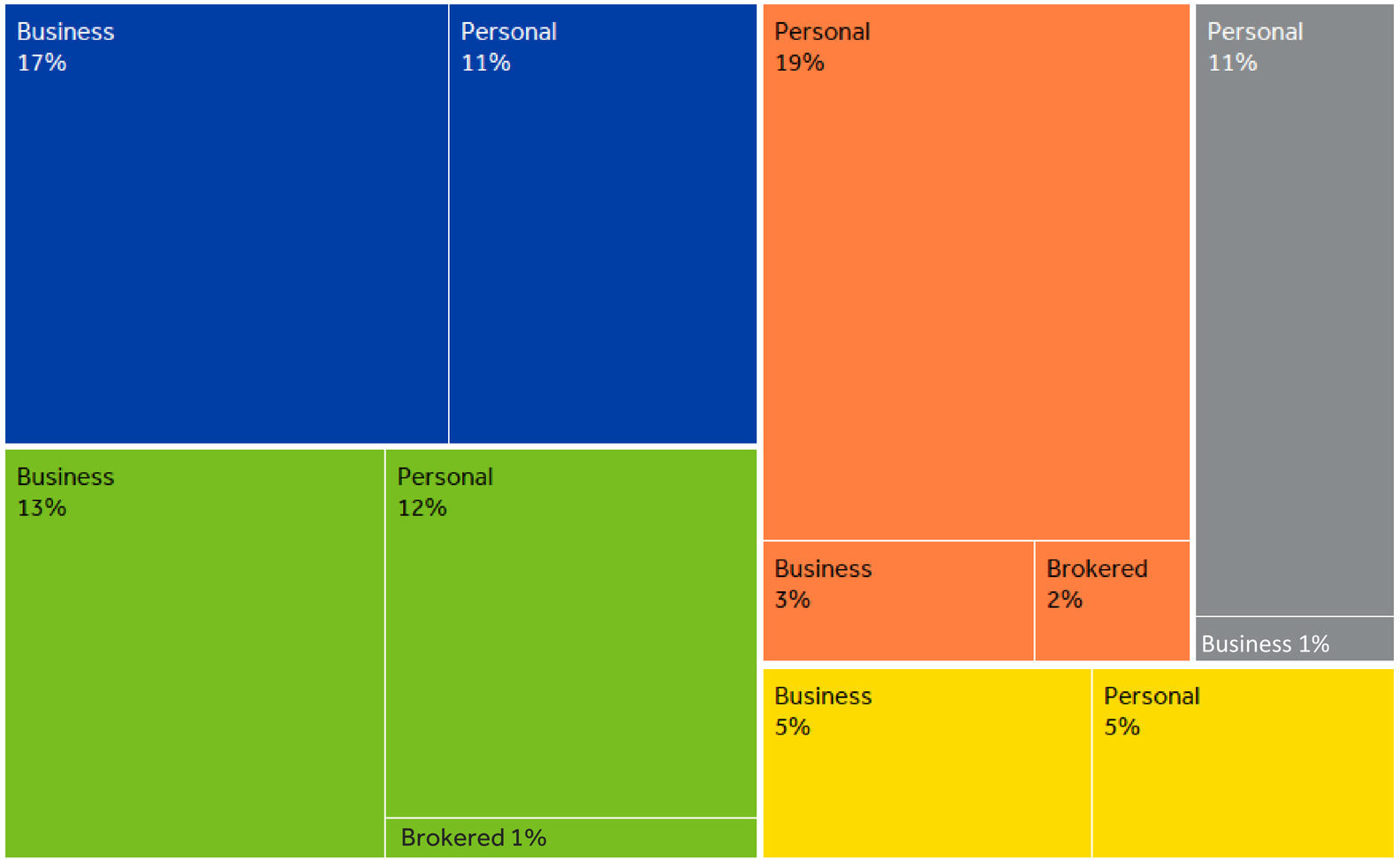
Dollars in millions

Deposit Mix

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

	Amount	% of Total
DDA	$2,185	28%
MM	2,040	26%
CDs	1,867	24%
Savings	878	12%
Int Bear DDA	813	10%
Total	$7,783	100%

	Amount	% of Total	Average Account Size (in $000)	Average Age (in years)
Personal	$4,534	58%	$17	11
Business	3,024	39%	75	10
Brokered	225	3%	—	—
Total	$7,783	100%	$26	11

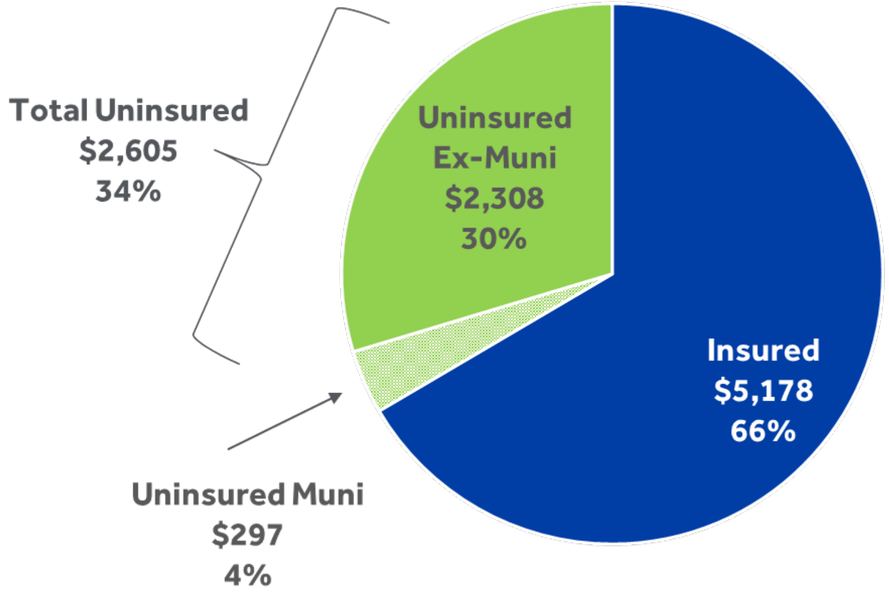


Dollars in millions

Funding Capacity

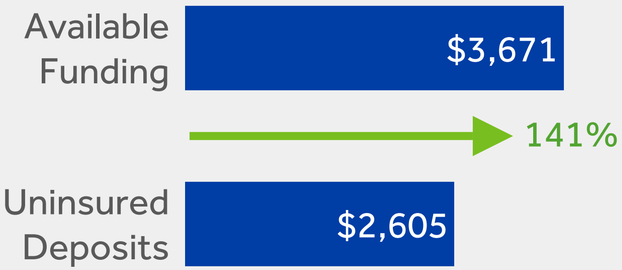
- Strong liquidity position with well-diversified deposit base
- Significant funding availability through FHLB and Federal Reserve
- Insured and collateralized municipal deposits comprise 70% of total deposits
- Funding availability meets liquidity needs in both normal and stress environments

INSURED/UNINSURED DEPOSITS



FUNDING SOURCES

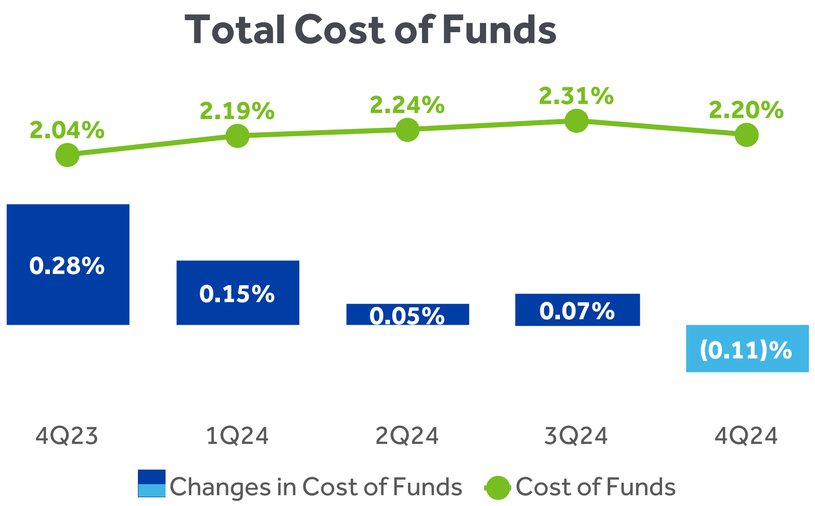
	Capacity	Used	Available
FHLB	$1,981	$305	$1,676
Federal Reserve	1,995	—	1,995
Total Funding Sources	$3,976	$305	$3,671

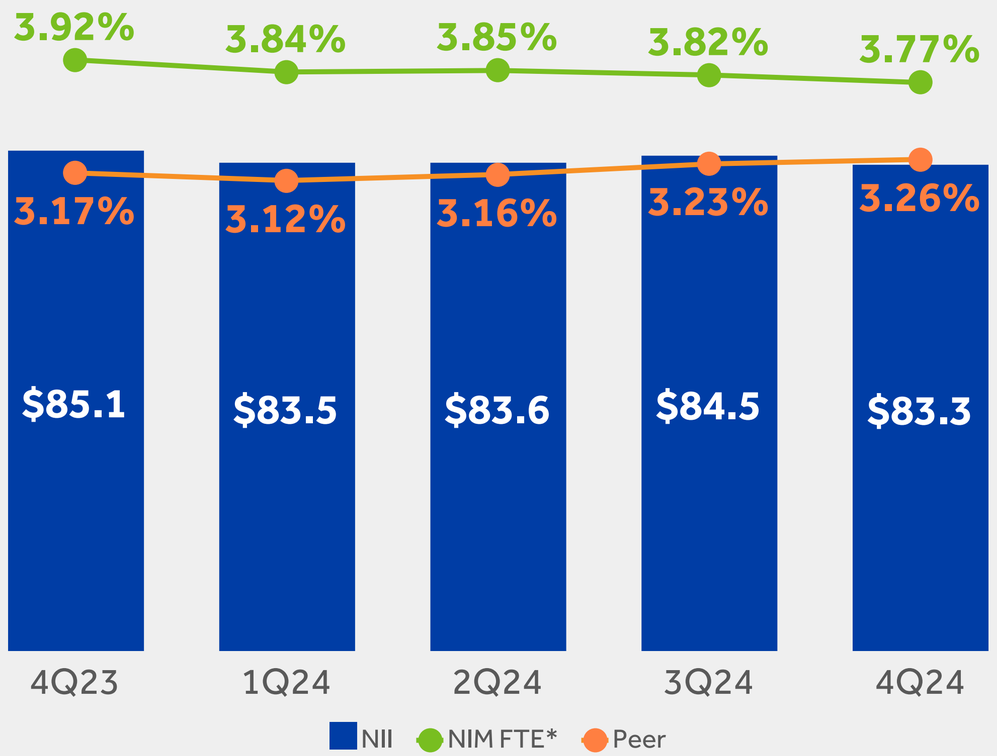


Dollars in millions

Net Interest Income

- NIM remains strong; decreased 5 basis points
- Cost of funds improved 11 basis points due to deposit rate cuts and reduced levels of borrowings
- December 2024 NIM was 3.78%



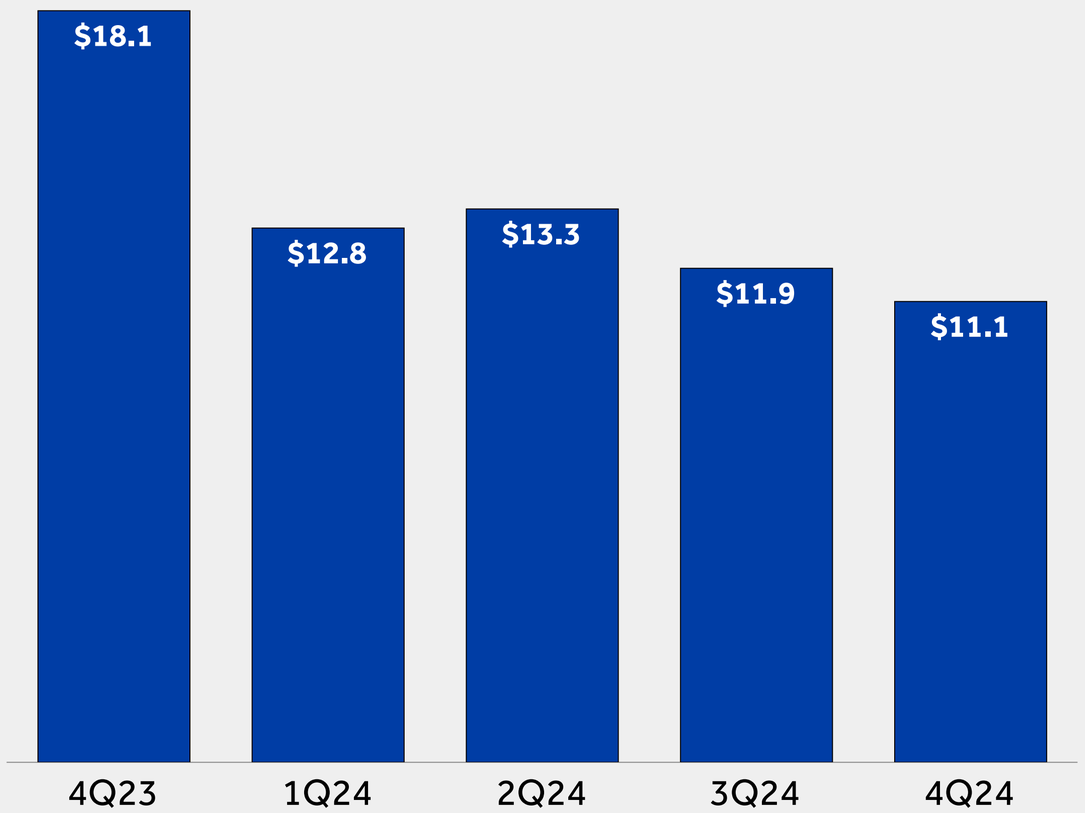


*Dollars in millions; *Refer to appendix for reconciliation of non-GAAP financial measures*

Noninterest Income

- Security Loss of $2.6 million related to repositioning of bond portfolio

	4Q24	4Q24 vs 3Q24	4Q24 vs 4Q23
Debit and Credit Card	$4.6	($0.1)	$0.1
Service Charges	4.2	—	—
Wealth	3.2	0.1	0.1
Security Loss	(2.6)	(0.4)	(2.6)
Other	1.7	(0.4)	(4.6)
Noninterest Income	$11.1	($0.8)	($7.0)

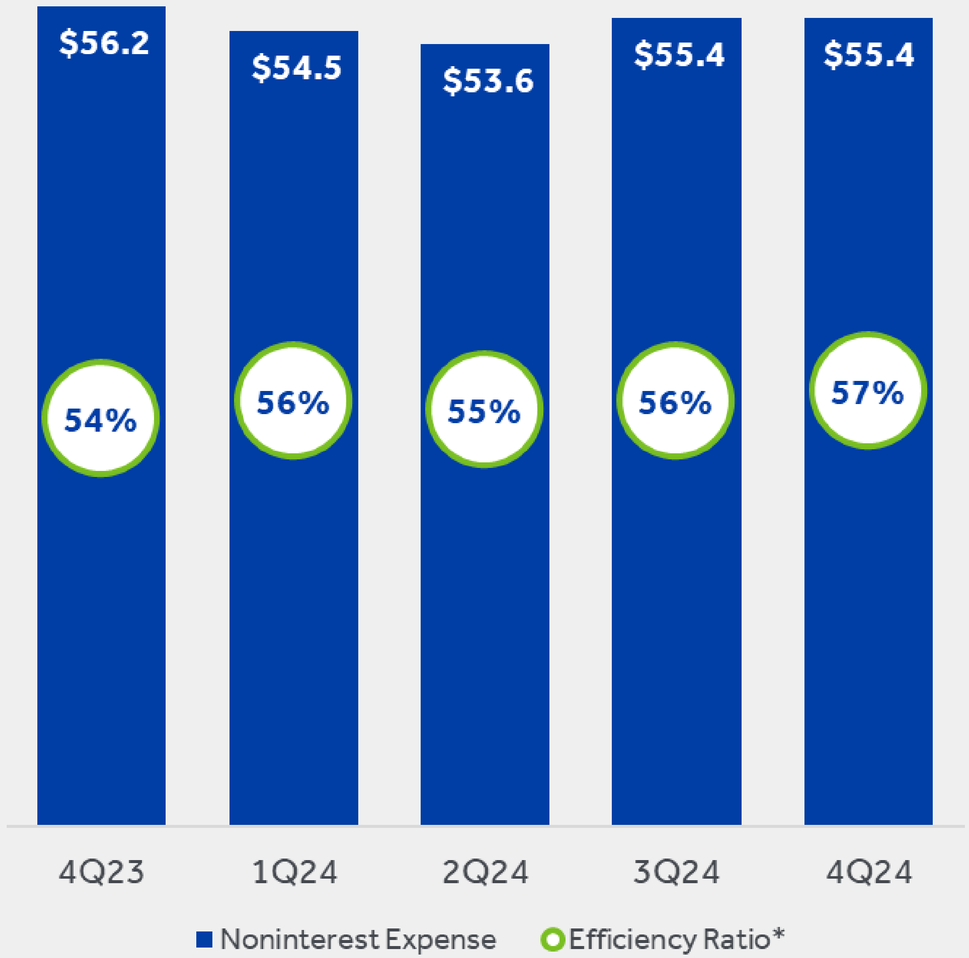


Dollars in millions

Noninterest Expense

- Salaries & benefits lower primarily due to lower incentives

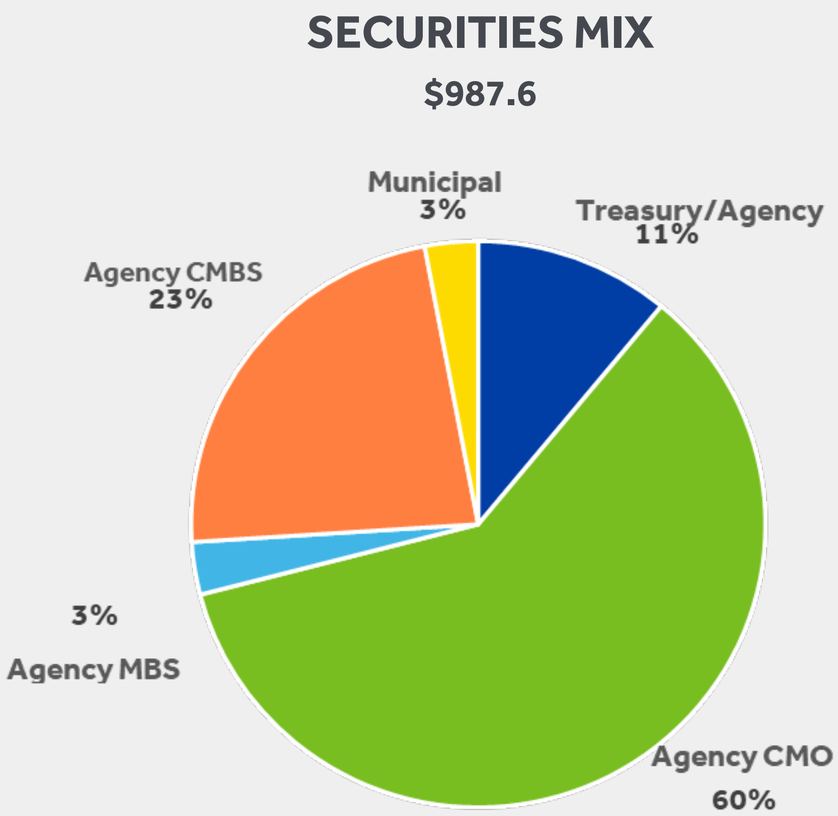
	4Q24	4Q24 vs 3Q24	4Q24 vs 4Q23
Salaries & Benefits	$30.8	($0.5)	($0.1)
Data Processing	5.3	0.3	0.8
Occupancy	3.8	(0.1)	0.2
FF&E	3.3	(0.1)	(0.5)
Other Taxes	2.3	0.4	0.4
Marketing	1.6	0.2	0.2
Professional Services	1.1	(0.1)	(0.9)
FDIC	1.0	—	—
Other	6.2	(0.1)	(0.9)
Noninterest Expense	$55.4	$0.0	($0.8)



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

Securities

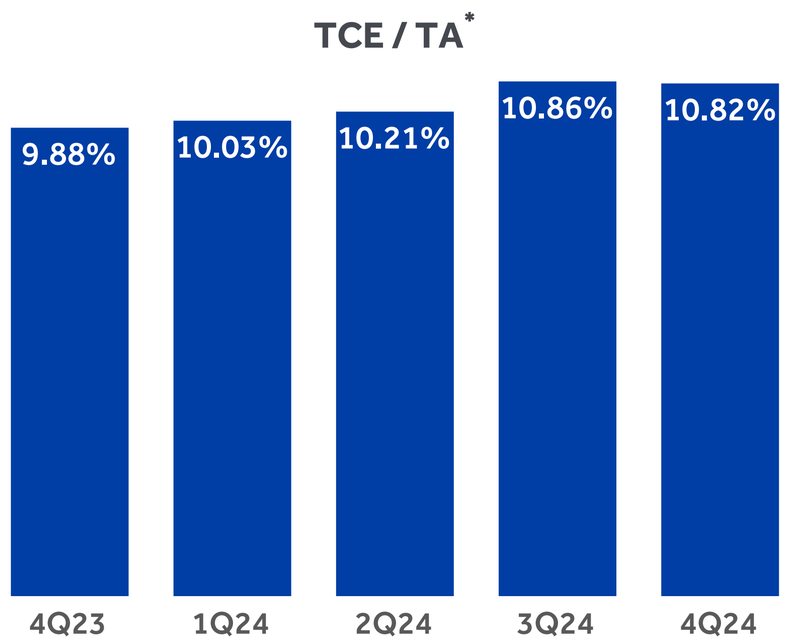
- Repositioned $143.3 million of securities in 2024 resulting in $7.9 million loss; will drive $4.0 million higher net interest income in 2025
- Securities portfolio is only 10% of total assets
- 100% of securities portfolio is classified as available for sale
- Average duration of 3.9 years
- AOCI of $71.7 million related to securities portfolio, if realized, would decrease CET1 ratio by 96 basis points from 14.58% to 13.62%

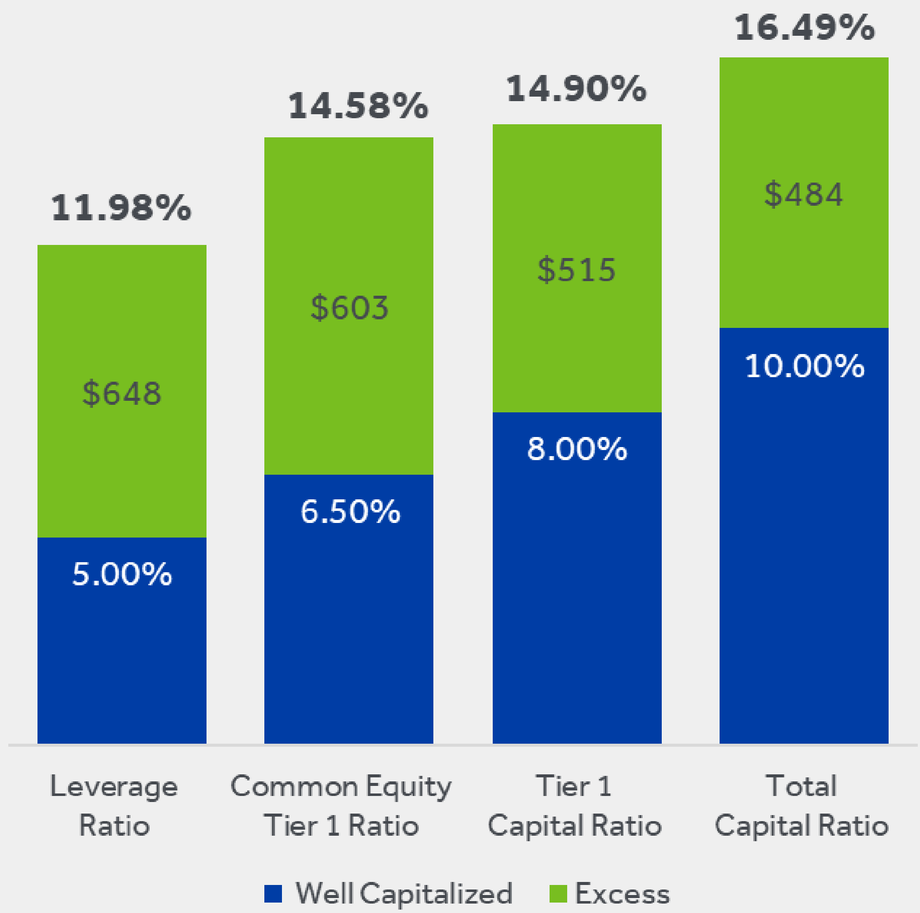


Dollars in millions

Capital

- We have strong capital levels and are well positioned for growth
- TCE / TA down slightly from prior quarter due to higher AOCI





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

Financial Data

Income Statement	2024	2023	2022	2021	2020	2020
Dollars in thousands, except for share data						Excludes Fraud [1]
Net Interest Income	$334,806	$349,410	$315,783	$276,112	$279,388	
Noninterest Income	49,083	57,620	58,259	64,696	59,746	
Total Revenue	**383,889**	**407,030**	**374,042**	**340,808**	**339,134**	
Noninterest Expense	218,938	210,334	196,746	188,925	184,329	
Merger Expenses	—	—	—	—	2,342	
Provision for Credit Losses	133	17,892	8,366	16,215	131,424	72,753
Net Income Before Taxes	**164,818**	**178,804**	**168,930**	**135,668**	**21,039**	**79,710**
Taxes	33,553	34,023	33,410	25,325	(1)	12,320
Net Income	**$131,265**	**$144,781**	**$135,520**	**$110,343**	**$21,040**	**$67,390**
Diluted Earnings per Share	$3.41	$3.74	$3.46	$2.81	$0.53	$1.72

[1] 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	2024	2023	2022	2021	2020
Dollars in thousands					
Total Securities	$987,591	$970,391	$1,002,778	$910,793	$773,693
Cash and Interest-bearing Deposits	244,820	233,612	210,009	922,215	229,666
Total Net Loans	7,641,464	7,545,528	7,082,645	6,902,936	7,126,776
Other Assets	784,097	801,995	815,135	752,585	837,762
Total Assets	**$9,657,972**	**$9,551,526**	**$9,110,567**	**$9,488,529**	**$8,967,897**
Total Deposits	$7,783,117	$7,521,769	$7,219,970	$7,996,524	$7,420,538
Total Borrowed Funds	250,314	503,635	439,194	161,314	227,927
Other Liabilities	244,247	242,677	266,744	124,237	164,721
Equity	1,380,294	1,283,445	1,184,659	1,206,454	1,154,711
Total Liabilities & Equity	**$9,657,972**	**$9,551,526**	**$9,110,567**	**$9,488,529**	**$8,967,897**

Financial Data

Net Interest Margin	2024	2023	2022	2021	2020
Securities - FTE[(1)]	3.05%	2.61%	2.25%	2.18%	2.49%
Loans - FTE[(1)]	6.24%	6.04%	4.50%	3.84%	4.09%
Total Interest-earning Assets - FTE[(1)]	**5.87%**	**5.64%**	**4.06%**	**3.37%**	**3.87%**
Interest-bearing Deposits	2.92%	1.92%	0.40%	0.20%	0.66%
Borrowings	5.41%	5.59%	3.01%	1.49%	1.56%
Total Costing Liabilities	**3.09%**	**2.34%**	**0.49%**	**0.24%**	**0.72%**
Net Interest Margin (FTE)[(1)]	**3.82%**	**4.13%**	**3.76%**	**3.22%**	**3.38%**

[(1)] Refer to appendix for reconciliation of non-GAAP financial measures

Financial Data

Loan Portfolio	2024	2023	2022	2021	2020
Dollars in thousands					
Commercial Real Estate	$3,388,017	$3,357,603	$3,128,187	$3,236,653	$3,244,974
Commercial and Industrial	1,540,397	1,642,106	1,718,976	1,728,969	1,954,453
Commercial Construction	352,886	363,284	399,371	440,962	474,280
Total Commercial	**5,281,300**	**5,362,993**	**5,246,534**	**5,406,584**	**5,673,707**
Residential Mortgage	1,649,639	1,461,097	1,116,528	899,956	918,398
Home Equity	653,756	650,666	652,066	564,219	535,165
Installment and Other Consumer	104,757	114,897	124,896	107,928	80,915
Consumer Construction	53,506	63,688	43,945	21,303	17,675
Total Consumer	**2,461,658**	**2,290,348**	**1,937,435**	**1,593,406**	**1,552,153**
Total Portfolio Loans	**7,742,958**	**7,653,341**	**7,183,969**	**6,999,990**	**7,225,860**
Loans Held for Sale	—	153	16	1,522	18,528
Total Loans	**$7,742,958**	**$7,653,494**	**$7,183,985**	**$7,001,512**	**$7,244,388**

Financial Data

Asset Quality	2024	2023	2022	2021	2020
Dollars in thousands					
Total Nonaccrual Loans	$27,937	$22,946	$19,052	$66,291	$146,774
Nonaccrual Loans/Total Loans	0.36%	0.30%	0.27%	0.95%	2.03%
Nonperforming Assets/Total Loans + OREO	0.36%	0.30%	0.31%	1.13%	2.06%
Net Charge-offs/Average Loans	0.11%	0.18%	0.04%	0.49%	1.40%
Allowance for Credit Losses/Total Portfolio Loans	1.31%	1.41%	1.41%	1.41%	1.63%
Allowance for Credit Losses/Nonaccrual Loans	363%	471%	532%	149%	80%

Financial Data

Capital	2024	2023	2022	2021	2020
Tier 1 Leverage	11.98%	11.21%	11.06%	9.74%	9.43%
Common Equity Tier 1 – Risk-Based Capital	14.58%	13.37%	12.81%	12.03%	11.33%
Tier 1 – Risk-Based Capital	14.90%	13.69%	13.21%	12.43%	11.74%
Total – Risk-Based Capital	16.49%	15.27%	14.73%	13.79%	13.44%
Tangible Common Equity/Tangible Assets[(1)]	10.82%	9.88%	9.24%	9.08%	9.02%

[(1)] Refer to appendix for reconciliation of non-GAAP financial measures

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

	4Q24
Return on Average Tangible Shareholders' Equity (ROTE) (non-GAAP)	
Net income (annualized)	$131,541
Plus: amortization of intangibles (annualized), net of tax	858
Net income before amortization of intangibles (annualized)	$132,399
Average total shareholders' equity	$1,374,907
Less: average goodwill and other intangible assets, net of deferred tax liability	(375,879)
Average tangible equity (non-GAAP)	$999,028
Return on average tangible shareholders' equity (non-GAAP)	13.25 %

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	$41,346
Plus: net losses on sale of securities	2,592
Less: gain on Visa Class B-1 exchange	(186)
Plus: Provision for credit losses	(2,462)
Total	$41,290
Total (annualized) (non-GAAP)	$164,262
Average assets	$9,571,712
PPNR/Average Assets (non-GAAP)	1.72 %

Pre-provision net revenue to average assets is income before taxes adjusted to exclude provision for credit losses, losses on sale of securities and gain on Visa exchange. 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*

	4Q24	3Q24	2Q24	1Q24	4Q23
Tangible Common Equity (TCE)/Tangible Assets (non-GAAP)					
Total shareholders' equity	$1,380,294	$1,375,754	$1,321,443	$1,295,074	$1,283,445
Less: goodwill and other intangible assets, net of deferred tax liability	(375,837)	(375,931)	(376,154)	(376,396)	(376,631)
Tangible common equity (non-GAAP)	$1,004,457	$999,823	$945,289	$918,678	$906,814
Total assets	$9,657,972	$9,583,947	$9,635,462	$9,539,103	$9,551,526
Less: goodwill and other intangible assets, net of deferred tax liability	(375,837)	(375,931)	(376,154)	(376,396)	(376,631)
Tangible assets (non-GAAP)	$9,282,135	$9,208,016	$9,259,308	$9,162,707	$9,174,895
Tangible common equity to tangible assets (non-GAAP)	10.82 %	10.86 %	10.21 %	10.03 %	9.88

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

Efficiency Ratio (non-GAAP)					
Noninterest expense	$55,445	$55,365	$53,608	$54,520	$56,203
Net interest income	$83,258	$84,477	$83,594	$83,477	$85,109
Plus: taxable equivalent adjustment	660	671	682	692	683
Net interest income (FTE) (non-GAAP)	83,918	85,148	84,276	84,169	85,792
Noninterest income	11,071	11,877	13,305	12,830	18,061
Plus: net losses on sale of securities	2,592	2,199	3,150	(3)	—
Less: gain on Visa Class B-1 exchange	(186)	(150)	(3,156)	—	—
Net interest income (FTE) (non-GAAP) plus noninterest income	$97,395	$99,074	$97,575	$96,999	$103,853
Efficiency ratio (non-GAAP)	56.93 %	55.88 %	54.94 %	56.21 %	54.12

The efficiency ratio is noninterest expense divided by noninterest income plus net interest income, on an FTE basis (non-GAAP), adjusted to exclude losses on sale of securities and gain on Visa exchange. We believe the FTE basis 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	$127,879	$131,474	$128,765	$127,754	$126,706
Less: interest expense	(44,621)	(46,997)	(45,171)	(44,277)	(41,597)
Net interest income	83,258	84,477	83,594	83,477	85,109
Plus: taxable equivalent adjustment	660	671	682	692	683
Net interest income (FTE) (non-GAAP)	$83,918	$85,148	$84,276	$84,169	$85,792
Net interest income (FTE) (annualized)	$333,848	$338,741	$338,956	$338,526	$340,370
Average interest-earning assets	$8,860,338	$8,875,757	$8,803,898	$8,801,163	$8,704,727
Net interest margin (FTE) (non-GAAP)	3.77 %	3.82 %	3.85 %	3.84 %	3.92

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*

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

	2024	2023	2022	2021	2020	2020 Excludes Fraud
Return on Average Tangible Shareholders' Equity (ROTE) (non-GAAP)						
Net income	$131,265	$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)	$131,265	$144,781	$135,520	$110,343	$21,040	$67,390
Adjusted net income (non-GAAP)	$131,265	$144,781	$135,520	$110,343	$21,040	$67,390
Plus: amortization of intangibles, net of tax	904	1,042	1,199	1,400	2,001	2,001
Net income before amortization of intangibles	$132,169	$145,823	$136,719	$111,743	$23,041	$69,391
Average total shareholders' equity	$1,330,870	$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	(376,181)	(377,157)	(378,303)	(379,612)	(380,846)	(380,846)
Average tangible equity (non-GAAP)	$954,689	$850,175	$803,485	$806,549	$788,643	$788,643
Return on average tangible shareholders' equity (non-GAAP)	13.84 %	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	$515,872	$477,901	$340,751	$289,262	$320,464	
Less: interest expense	(181,066)	(128,491)	(24,968)	(13,150)	(41,076)	
Net interest income per consolidated statements of net income	334,806	349,410	315,783	276,112	279,388	
Plus: taxable equivalent adjustment	2,706	2,550	2,052	2,316	3,202	
Net interest income (FTE) (non-GAAP)	$337,512	$351,960	$317,835	$278,428	$282,590	
Average interest-earning assets	$8,835,468	$8,519,775	$8,445,958	$8,649,372	$8,372,894	
Net Interest Margin	3.79 %	4.10 %	3.74 %	3.19 %	3.34 %	
Adjustment to FTE basis	0.03 %	0.03 %	0.02 %	0.03 %	0.04 %	
Net Interest Margin (FTE) (non-GAAP)	3.82 %	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.

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

	2024	2023	2022	2021	2020	2020 Excludes Fraud
PPNR/Average Assets (Non-GAAP)						
Income before taxes	$164,818	$178,804	$168,930	$135,668	$21,039	
Less: net losses (gains) on sale of securities	7,938	—	(198)	(29)	(142)	
Less: gain on Visa Class B-1 exchange	(3,492)	—	—	—	—	
Plus: provision for credit losses	133	17,892	8,366	16,215	131,424	
Total adjusted income before taxes (non-GAAP)	$169,397	$196,696	$177,098	$151,854	$152,321	
Average assets	$9,572,834	$9,276,256	$9,167,038	$9,375,850	$9,152,747	
PPNR/Average Assets (non-GAAP)	1.77 %	2.12 %	1.93 %	1.62 %	1.67 %	

Pre-provision net revenue to average assets is income before taxes adjusted to exclude provision for credit losses, losses on sale of securities and gain on Visa exchange. We believe this to be a preferred industry measurement to help evaluate our ability to fund credit losses or build capital.

Tangible Common Equity (TCE)/Tangible Assets (non-GAAP)						
Total shareholders' equity	$1,380,294	$1,283,445	$1,184,659	$1,206,454	$1,154,711	
Less: goodwill and other intangible assets, net of deferred tax liability	(375,837)	(376,631)	(377,673)	(378,871)	(380,278)	
Tangible common equity (non-GAAP)	$1,004,457	$906,814	$806,986	$827,583	$774,433	
Total assets	$9,657,972	$9,551,526	$9,110,567	$9,488,529	$8,967,897	
Less: goodwill and other intangible assets, net of deferred tax liability	(375,837)	(376,631)	(377,673)	(378,871)	(380,278)	
Tangible assets (non-GAAP)	$9,282,135	$9,174,895	$8,732,894	$9,109,658	$8,587,619	
Tangible common equity to tangible assets (non-GAAP)	10.82 %	9.88 %	9.24 %	9.08 %	9.02 %	

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

Provision for credit losses						
Provision					$131,424	$131,424
Less: customer fraud					—	(58,671)
Adjusted provision for credit losses					$131,424	$72,753
YTD Net loan charge-offs/YTD Average loans						
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 %

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

	2024	2023	2022	2021	2020
Interest and Dividend Income					
Interest-bearing deposits with banks	$8,855	$7,344	$2,952	$973	$515
Securities	29,665	25,207	22,449	17,432	18,060
Loans	476,083	442,675	314,774	270,460	300,960
Other earning assets	1,269	2,675	576	397	929
Total Interest and Dividend Income	$515,872	$477,901	$340,751	$289,262	$320,464
NIM - Securities (FTE) (Non-GAAP)					
Interest income	$29,665	$25,207	$22,449	$17,432	$18,060
Plus: taxable equivalent adjustment	195	238	431	703	951
Interest income (FTE) (non-GAAP)	$29,860	$25,445	$22,880	$18,135	$19,011
Average interest-earning assets	$977,896	$976,095	$1,017,471	$832,304	$764,311
Net Interest Margin	3.03 %	2.58 %	2.21 %	2.09 %	2.36 %
Adjustment to FTE basis	0.02 %	0.03 %	0.04 %	0.09 %	0.13 %
Net Interest Margin (FTE) (non-GAAP)	3.05 %	2.61 %	2.25 %	2.18 %	2.49 %
NIM - Loans (FTE) (Non-GAAP)					
Interest income	$476,083	$442,675	$314,774	$270,460	$300,960
Plus: taxable equivalent adjustment	2,511	2,312	1,621	1,613	2,251
Interest income (FTE) (non-GAAP)	$478,594	$444,987	$316,395	$272,073	$303,211
Average interest-earning assets	$7,673,691	$7,363,738	$7,037,471	$7,084,649	$7,410,462
Net Interest Margin	6.20 %	6.01 %	4.47 %	3.82 %	4.06 %
Adjustment to FTE basis	0.04 %	0.03 %	0.03 %	0.02 %	0.03 %
Net Interest Margin (FTE) (non-GAAP)	6.24 %	6.04 %	4.50 %	3.84 %	4.09 %
NIM - Total Interest-earning Assets (FTE) (Non-GAAP)					
Average interest-earning assets	$8,835,468	$8,519,775	$8,445,958	$8,649,372	$8,372,894
Net Interest Margin	5.84 %	5.61 %	4.03 %	3.34 %	3.83 %
Adjustment to FTE basis	0.03 %	0.03 %	0.03 %	0.03 %	0.04 %
Net Interest Margin (FTE) (non-GAAP)	5.87 %	5.64 %	4.06 %	3.37 %	3.87 %

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 preferrred industry measurement of net interest income that provides a relevant comparison between taxable and non-taxable sources of interest income.

S&T Bancorp Inc.

Full Year and Fourth Quarter 2024

Christopher J. McComish
Chief Executive Officer

Mark Kochvar
Chief Financial Officer