



# S&T Bancorp Inc.

Full Year and Fourth Quarter 2025

**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; cybersecurity 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; 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, 2024, 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 traditional measures presented in accordance with GAAP, our management uses, and this information contains or references, certain non-GAAP financial measures, such as tangible book value, return on average tangible shareholder's equity, PPNR to average assets, efficiency ratio on an FTE basis, tangible common equity to tangible assets and net interest margin on an FTE basis. We believe these non-GAAP financial measures provide information useful to investors in understanding our underlying operational performance and our business and performance trends as they facilitate comparisons with the performance of other companies in the financial services industry. Although we believe that these non-GAAP financial measures enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered alternatives 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 on Form 10-Q and in Exhibit 99.1 of Form 8-K for S&T Bancorp, Inc. and subsidiaries.

# Corporate Profile

- Founded in Indiana, PA in 1902
- **\$9.9** billion in assets
- **\$8.0** billion in deposits
- **\$8.1** billion in loans
- **\$1.5** billion market cap
- Stock symbol: **STBA**

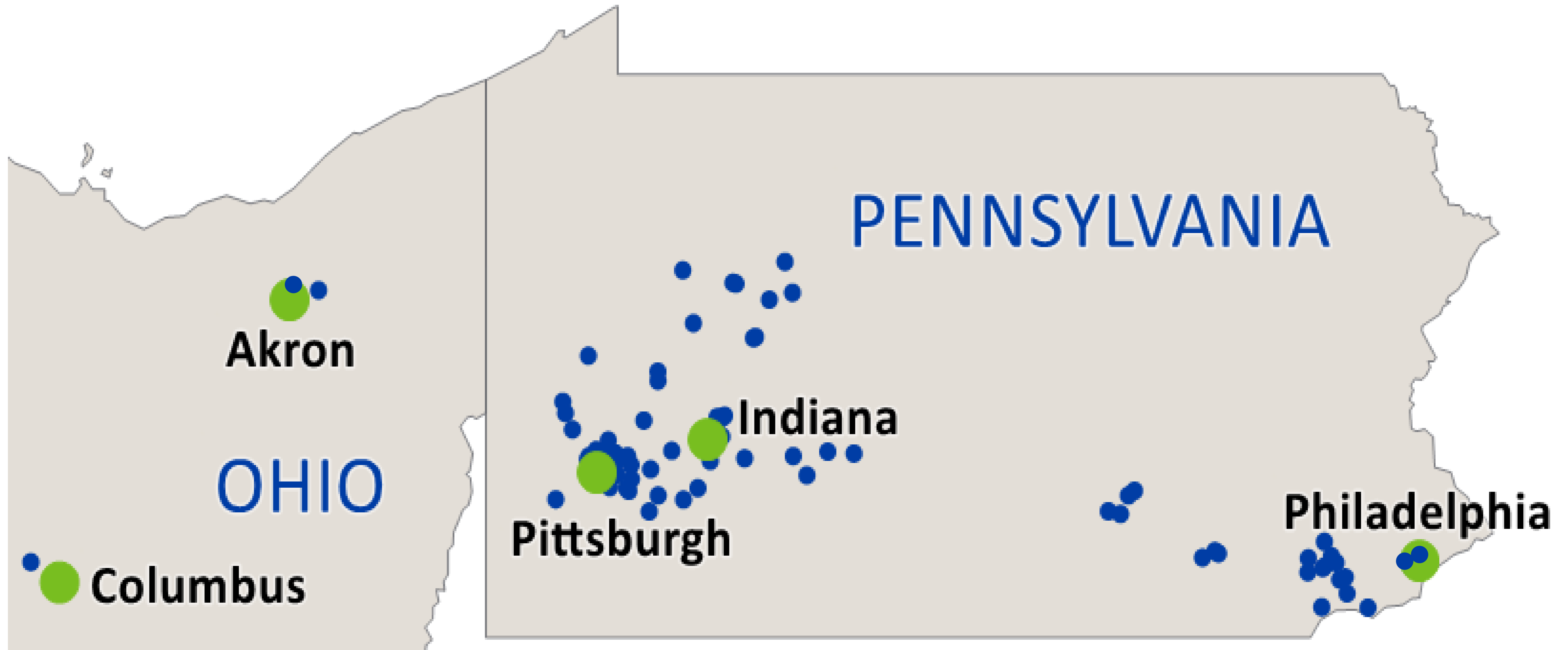


# Geographic Footprint

Serving 132,000 households in Pennsylvania and Ohio

Footprint comprises 9.6 million people and 222,000 businesses

1,200 team members providing exceptional customer satisfaction at more than 70 locations



# Strategic Path

Our Shared Future represents a journey 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

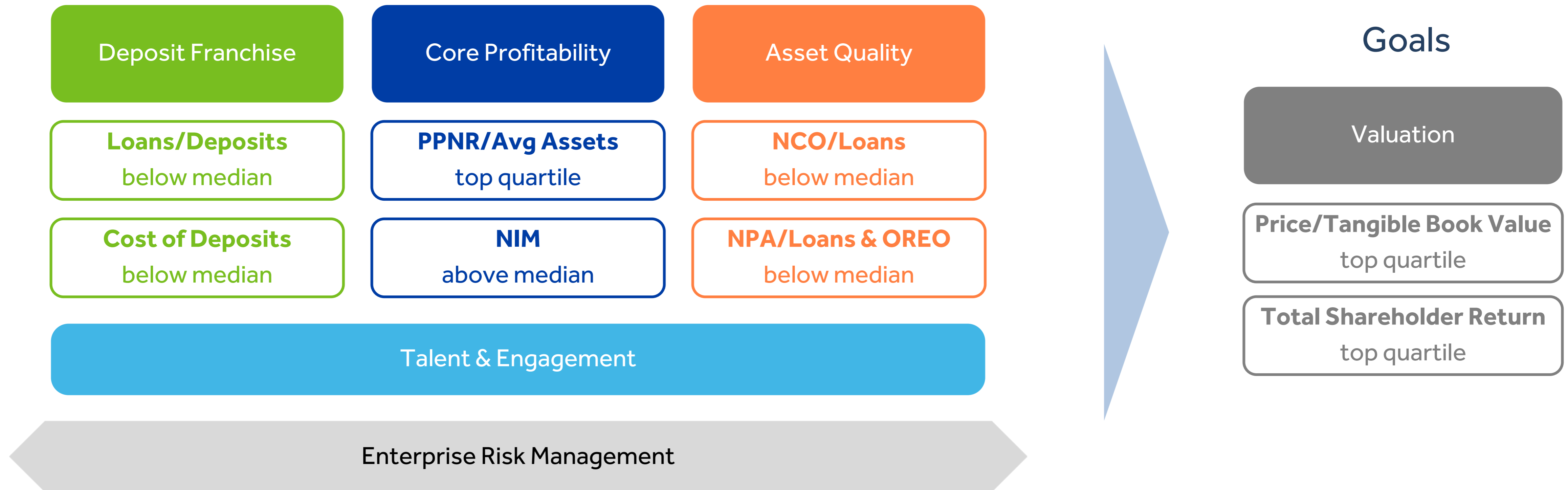
## DRIVERS

Deposit franchise  
Core profitability  
Asset quality  
Talent & engagement

# Performance Drivers and Targets

Delivering long-term, sustainable financial performance

## Performance Drivers and Targets



<sup>(1)</sup>Targets are measured against our appendix peer group

# Strategic Priorities

## Organic Growth



Execute customer growth strategies to improve operating leverage

## Capital Management



Strategically manage capital through organic growth, selective M&A and share repurchases

## Asset Quality



Maintain strong asset quality through disciplined credit risk management practices



# Organic Growth

Execute customer growth strategies to improve operating leverage

	Total	Consumer	Business Banking	Commercial
<b>Customer Type</b>		Consumers and small businesses <\$1 million revenue	\$1 - \$15 million revenue	> \$15 million revenue
<b>Households</b>	<b>132,000</b>	<b>126,000</b> (95% of total)	<b>5,000</b> (4% of total)	<b>1,000</b> (1% of total)
<b>Deposits *</b>	<b>\$7.7B</b>	<b>\$5.5B</b> (72% of total)	<b>\$0.8B</b> (10% of total)	<b>\$1.4B</b> (18% of total)
<b>Loans *</b>	<b>\$8.1B</b>	<b>\$2.1B</b> (26% of total)	<b>\$1.3B</b> (15% of total)	<b>\$4.7B</b> (59% of total)
<b>Strategy</b>		<ul style="list-style-type: none"> <li>• <b>Acquire and deepen households</b> using a data-enabled framework</li> <li>• <b>Drive deposit growth</b> through relationship-led execution with data-enabled tools and enhanced digital engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Evolving from an asset generating focus to a more balanced <b>deposit-led strategy</b></li> <li>• <b>Drive deposit growth</b> through Treasury Management solutions including digital offerings</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Consistent growth</b> through further penetration of C&amp;I in existing footprint with strategic expansion of CRE</li> <li>• <b>Drive deposit growth</b> through increased Treasury Management penetration including enhanced payments capabilities</li> </ul>

Data as of December 31, 2025

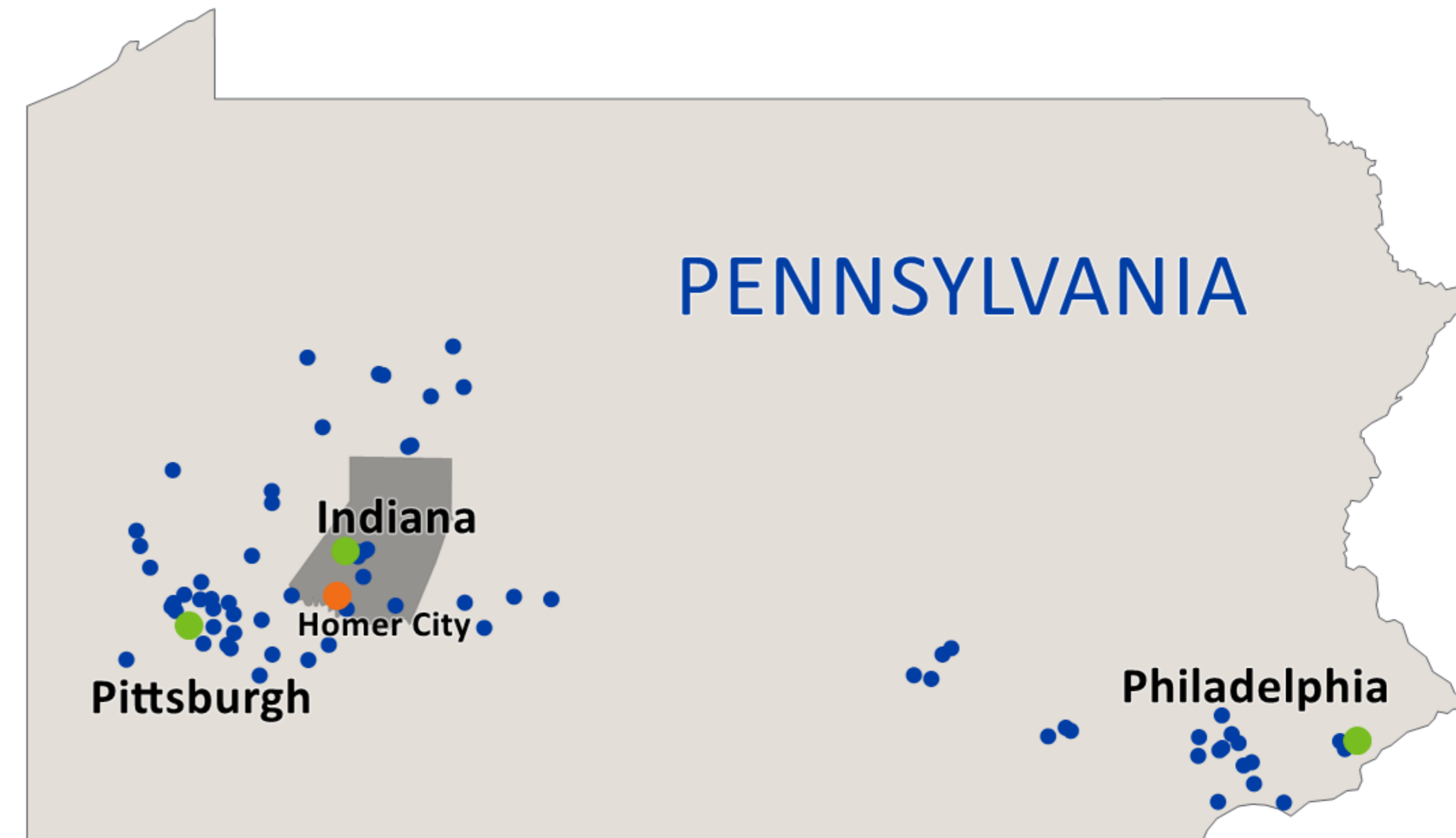
\*Excludes brokered deposit of \$180.0 million

Loan and deposit balances are presented based on internal line-of-business classification and do not reconcile to loans and deposits elsewhere within this presentation.

# Energy and AI Data Center Campus

## Homer City Redevelopment Project

- Homer City Generating Station will be transformed to the new Homer City Energy Campus that will include natural gas-powered data centers to support AI and high-performance computing.
- Capital investment of more than \$10 billion for power generation, with data center development injecting billions more, which would make this the largest such investment in PA history and the largest natural gas-powered plant in the country.
- Potential creation of more than 10,000 direct on-site construction-related jobs\* along with approximately 1,000 total direct and indirect permanent high-paying positions\*\*
- Construction started in 2026 with plans to begin producing power by 2027.



Indiana County  
S&T Bank has a 49% deposit market share

Source: <https://www.homercityredevelopment.com>

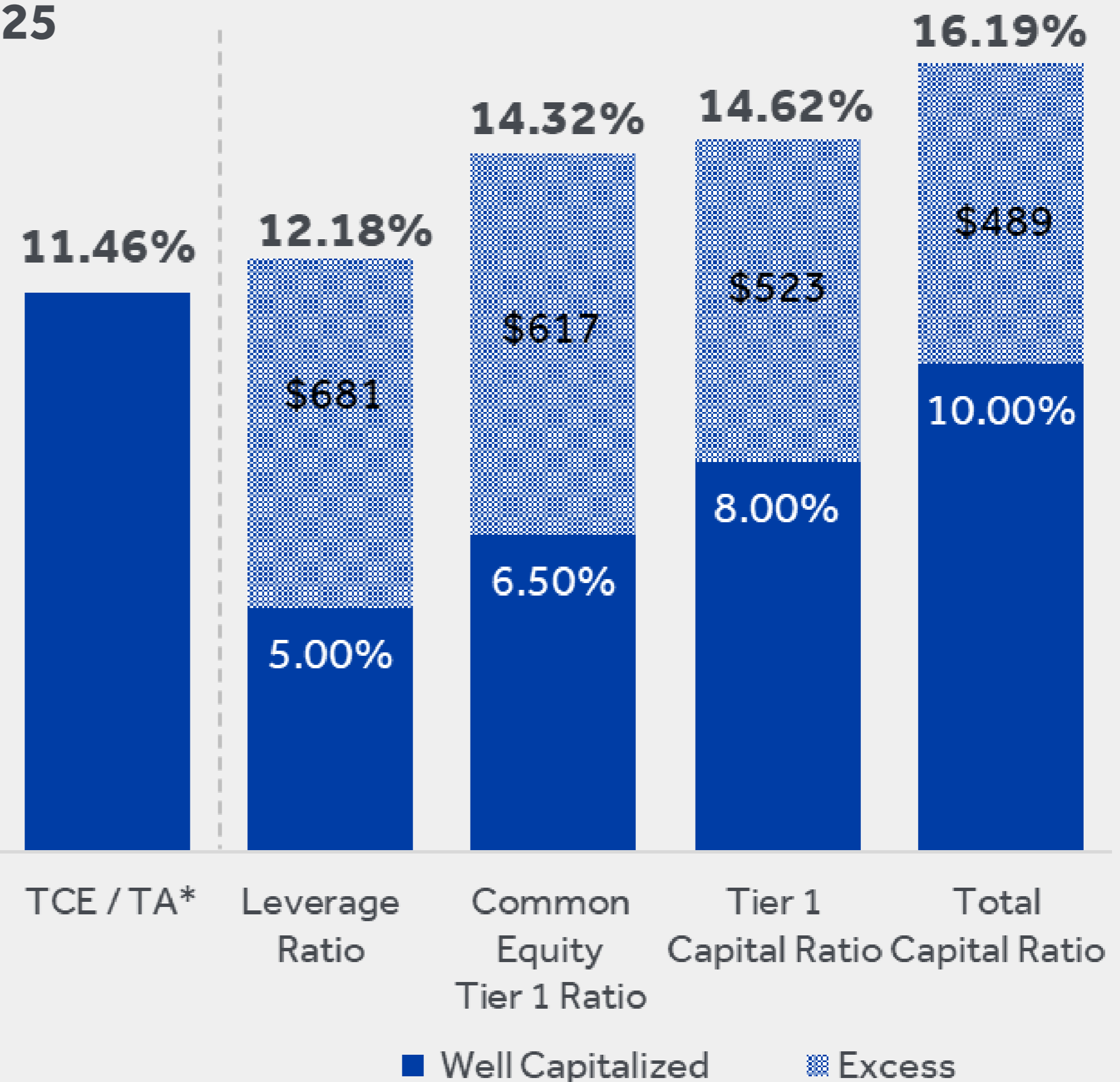
\*Anticipated total number of direct on-site jobs related to the construction of both the natural gas-powered plant and the data center campus over an expected five-year period.

\*\*Anticipated total number of direct and indirect permanent positions to support the operations of both the natural gas-powered plant and all aspects of the data center campus once running at full capacity following the completion of the construction.

# Capital Management

- Strong capital position provides flexibility to support organic growth, to pursue selective acquisitions and repurchase shares
- Announced \$100 million share repurchase authorization in January of 2026
- Executed \$36.2 million of share repurchases in 4Q25

2025



Dollars in millions

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

# Mergers & Acquisitions

## Strategically positioned to capitalize on selective 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

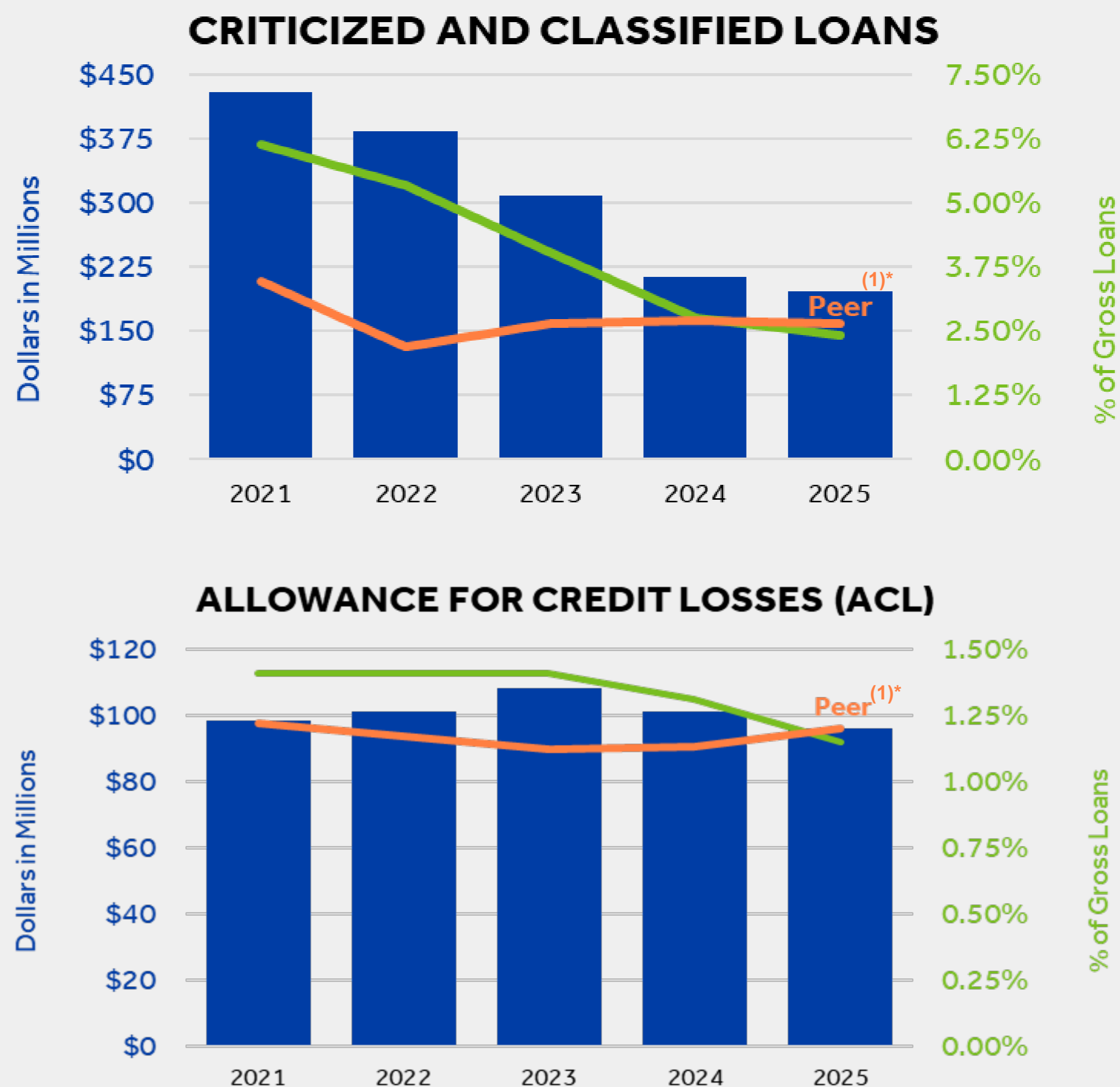


# Asset Quality

Maintain strong asset quality through disciplined credit risk management practices

## Asset Quality Highlights

- Asset quality improvement reflects a multi-year strategic focus on strengthening credit risk management practices
- Criticized and classified loans have declined materially, positively impacting earnings in both 2024 and 2025 with a lower level of allowance for credit losses
- Allowance for credit losses reflects reduced credit risk and aligns with peer median



<sup>(1)</sup>Peer median. Refer to appendix for peer group. Peer data from S&P Global Market Intelligence.

\*3Q25 Peer Data

# Full Year Overview

## HIGHLIGHTS

- Solid return metrics
- Strong NIM (FTE)\* of 3.90% up from 3.82% in prior year
- Total loan growth of \$329.0 million (4.25%)
- Total deposit growth of \$175.7 million with \$220.5 million (2.92%) of customer deposit growth
- Nonperforming assets higher than prior year; remain at a manageable level

<b>EARNINGS</b>	EPS \$3.49	Net Income \$134.2 million	
<b>RETURN METRICS</b>	ROA 1.38%	ROE 9.29%	
	ROTE* 12.62%	PPNR* 1.82%	
<b>BALANCE SHEET</b>	Loan growth \$329.0 million 4.25%	Deposit growth \$175.7 million 2.26%	
	<b>ASSET QUALITY</b>	ACL 1.15%	NCO 0.18%
<b>OTHER</b>	NIM (FTE)* 3.90%	Efficiency Ratio (FTE)* 55.74%	

Dollars in millions

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

# Fourth Quarter Overview

## HIGHLIGHTS

- Strong earnings and return metrics
- PPNR\* increased 6 basis points to 1.95%
- NIM (FTE)\* expansion of 6 basis points to 3.99%
- Solid loan growth
- Higher charge-offs primarily related to NPA resolutions
- Capital management activities included \$36.2 million of shares repurchased in 4Q and a new \$100 million share repurchase authorization in January of 2026

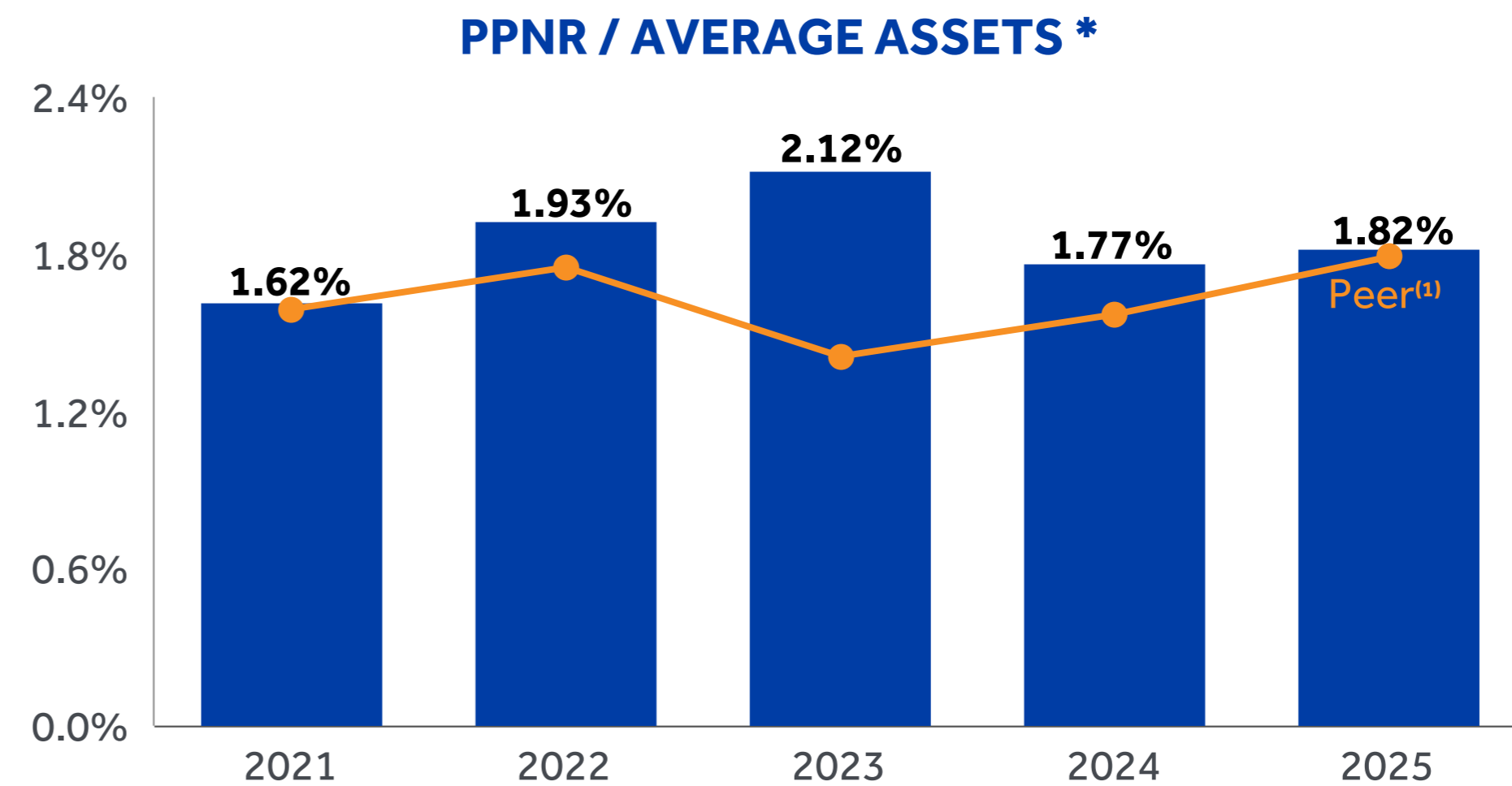
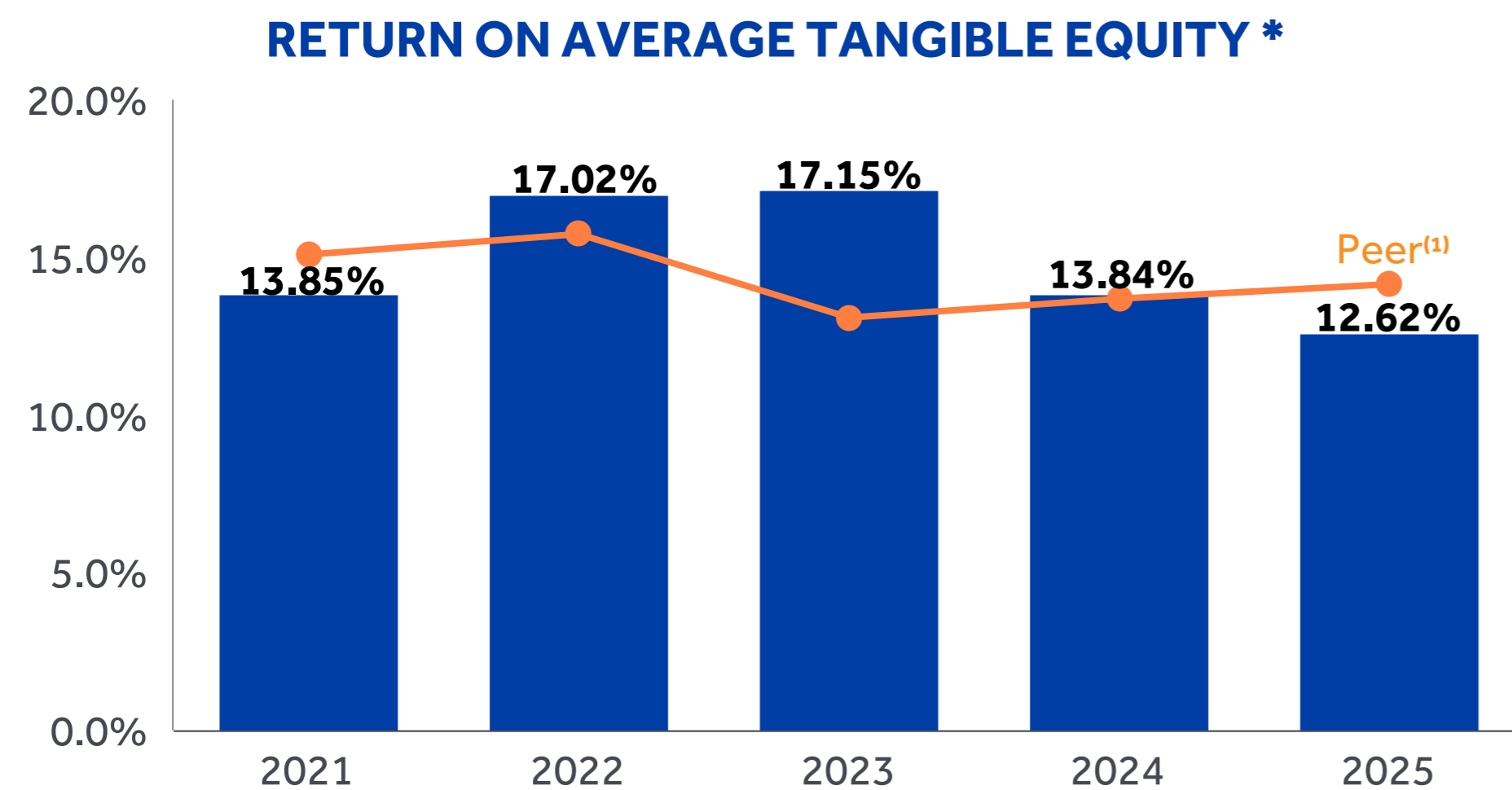
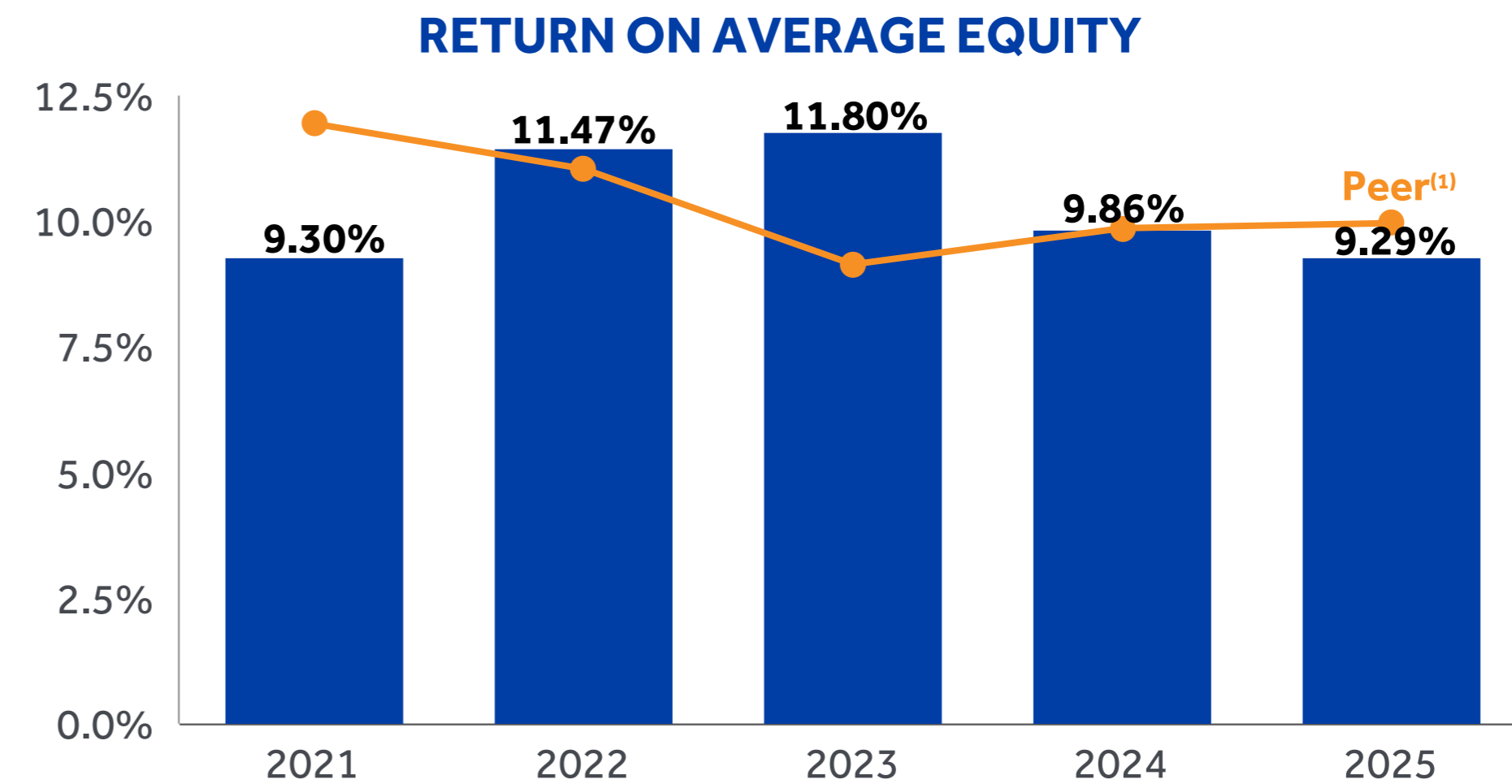
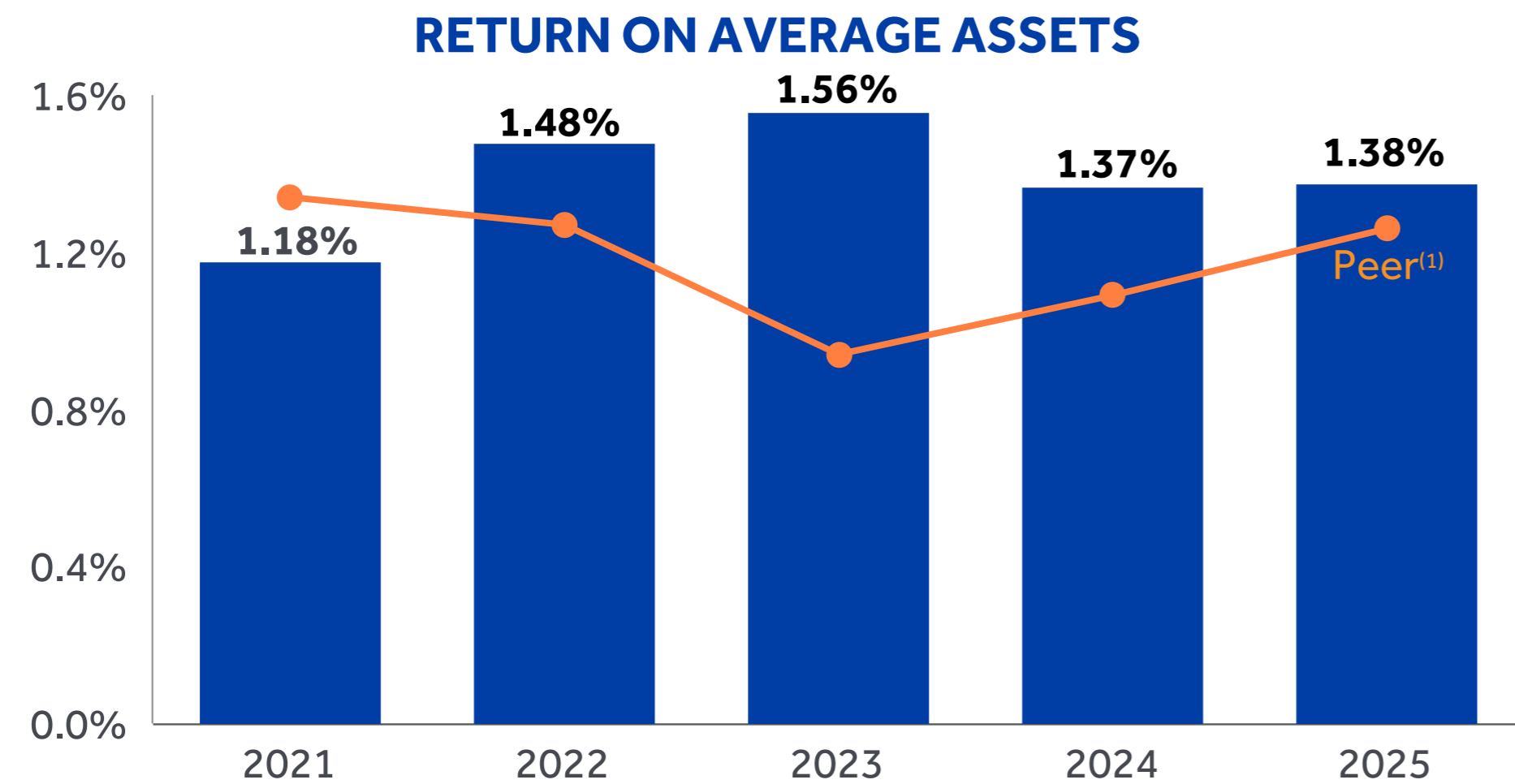
<b>EARNINGS</b>	EPS \$0.89	Net Income \$34.0 million	
<b>RETURN METRICS</b>	ROA 1.37%	ROE 9.13%	
	ROTE* 12.30%	PPNR* 1.95%	
<b>BALANCE SHEET</b>	Loan growth \$91.0 million 4.52% (annualized)	Deposit growth \$36.9 million 1.85% (annualized)	
	<b>ASSET QUALITY</b>	ACL 1.15%	NCO <sup>(1)</sup> 0.54%
<b>OTHER</b>	NIM (FTE)* 3.99%	Efficiency Ratio (FTE)* 53.99%	

<sup>(1)</sup>QTD Annualized

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

Dollars in millions

# Performance



<sup>(1)</sup>Peer median. Refer to appendix for peer group. Peer data from S&P Global Market Intelligence.

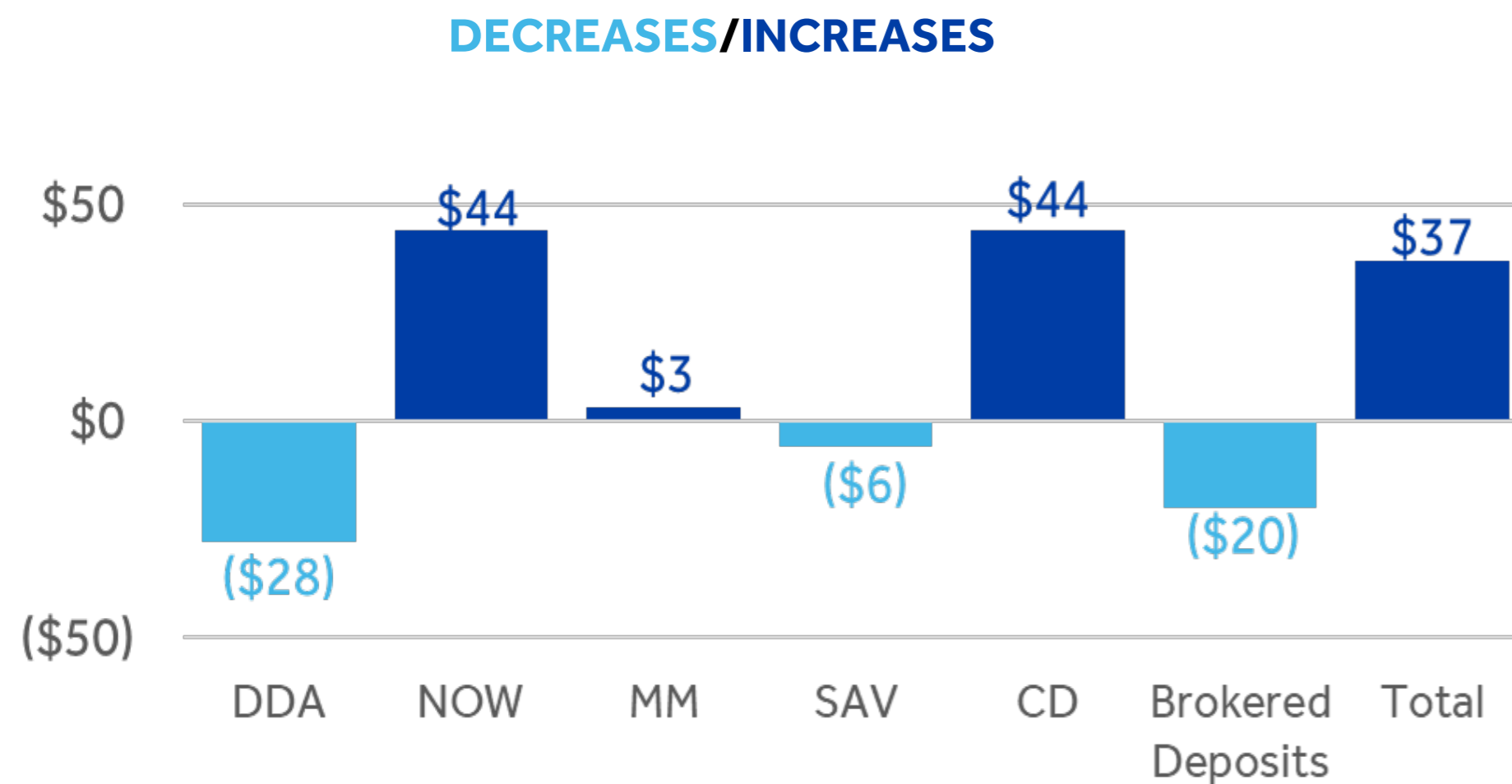
<sup>(\*)</sup>Non-GAAP financial measure. Refer to appendix for reconciliation of non-GAAP financial measures



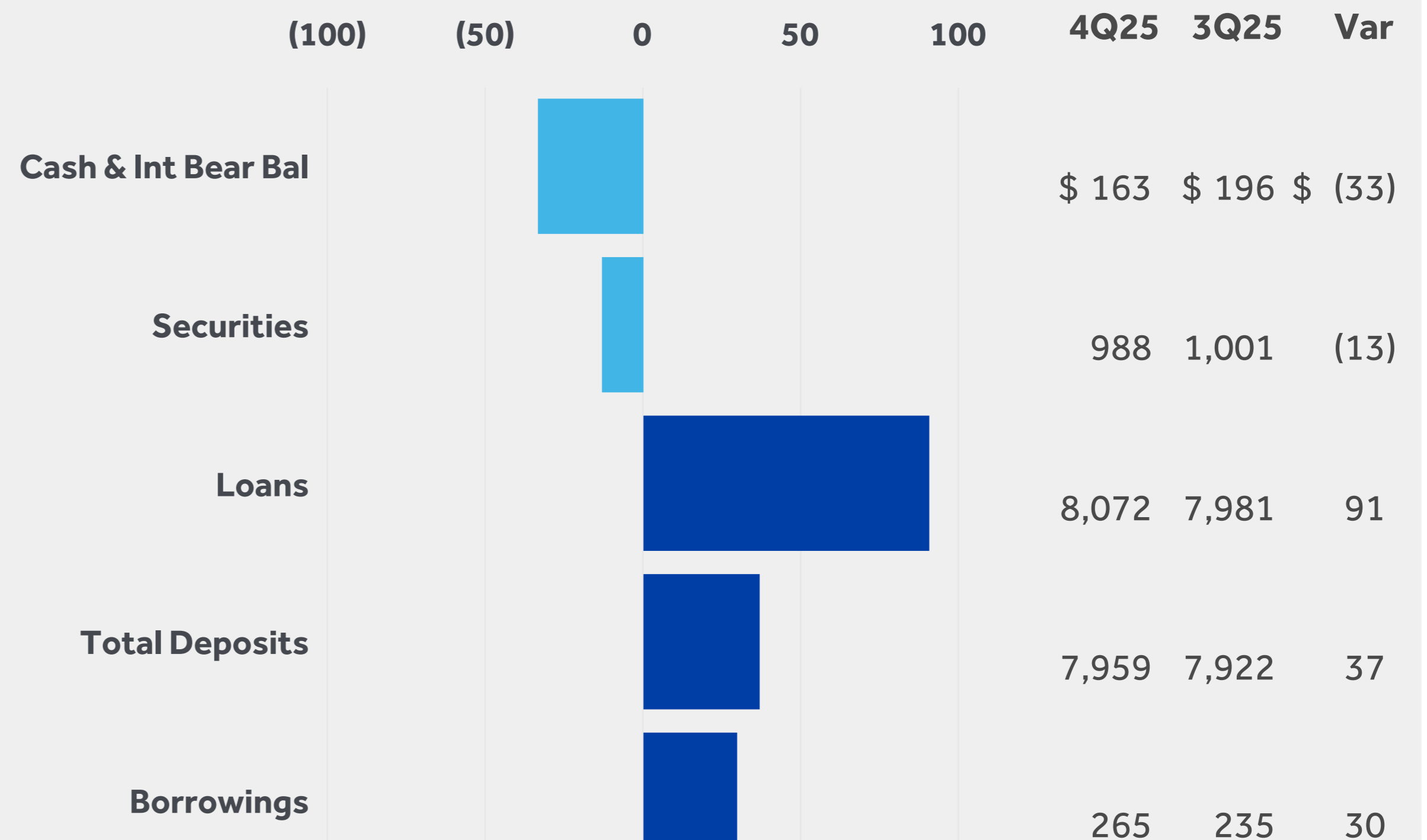
# Balance Sheet

- Loan growth of \$91.0 million (4.52% annualized) primarily in commercial
- Total deposit growth of \$36.9 million (1.85% annualized) with \$56.9 million (2.92% annualized) of customer deposit growth
- DDA remains strong at 27% of total deposits

## 4Q25 vs 3Q25 DEPOSIT CHANGES



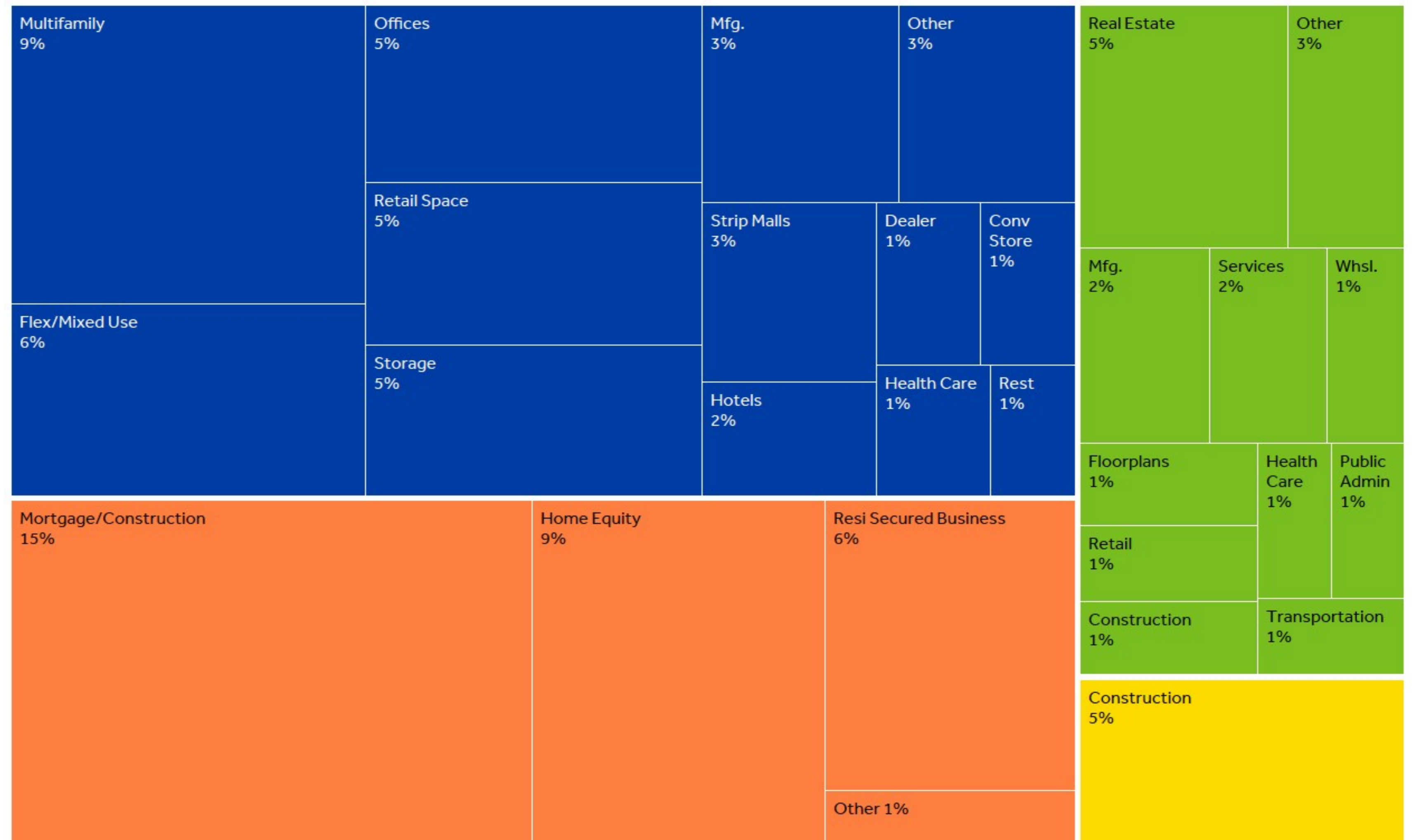
## 4Q25 vs 3Q25:



# Loan Mix

Our loan portfolio is well-diversified:

	Amount	% of Total
CRE	\$3,627	45%
Consumer	\$2,546	31%
C&I	1,519	19%
Construction	380	5%
<b>Total</b>	<b>\$8,072</b>	<b>100%</b>

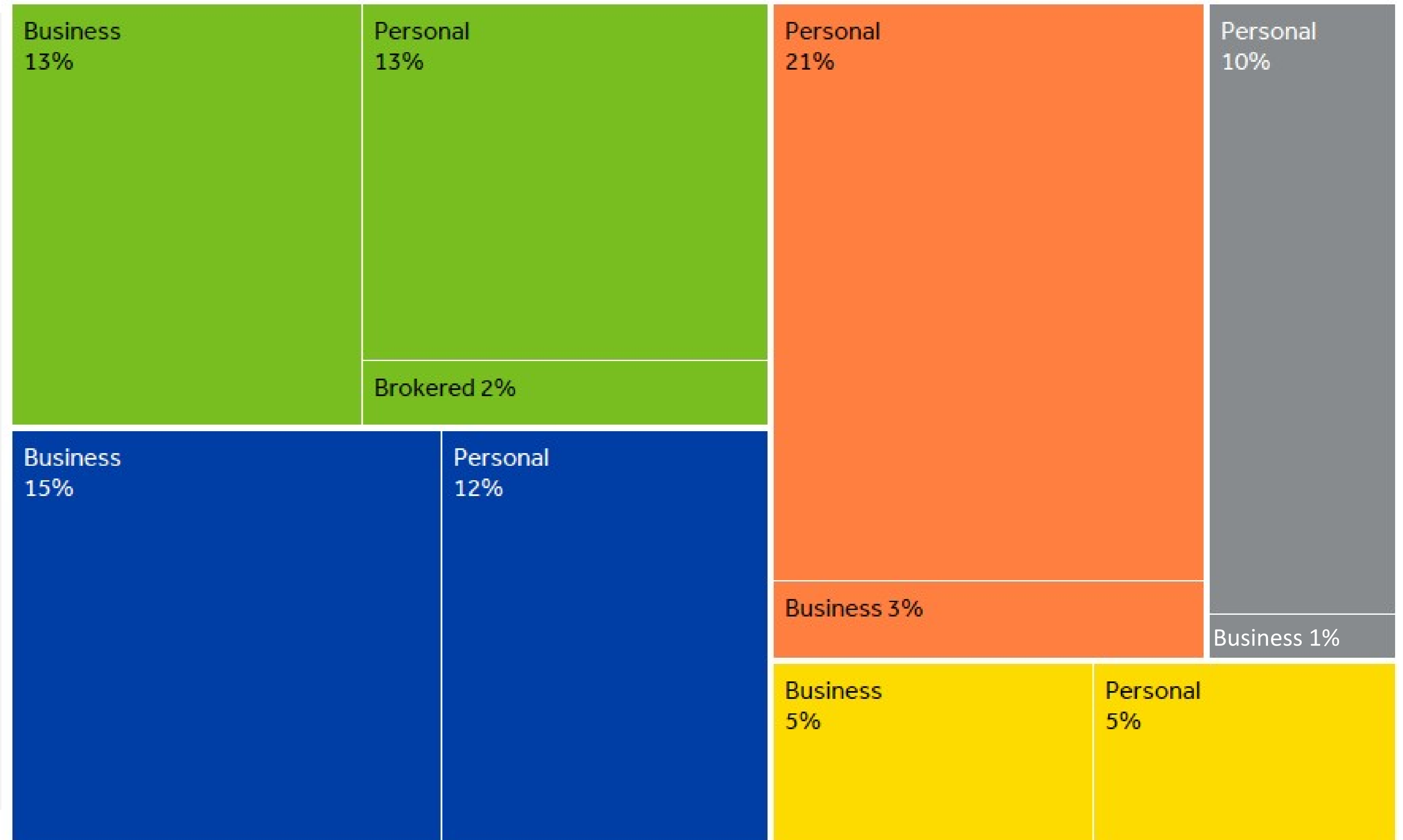


# Deposit Mix

We have a strong, well-diversified deposit base of more than 130,000 households:

	Amount	% of Total
MM	\$2,197	28%
DDA	2,161	27%
CDs	1,949	24%
Savings	862	11%
Int Bear DDA	790	10%
<b>Total</b>	<b>\$7,959</b>	<b>100%</b>

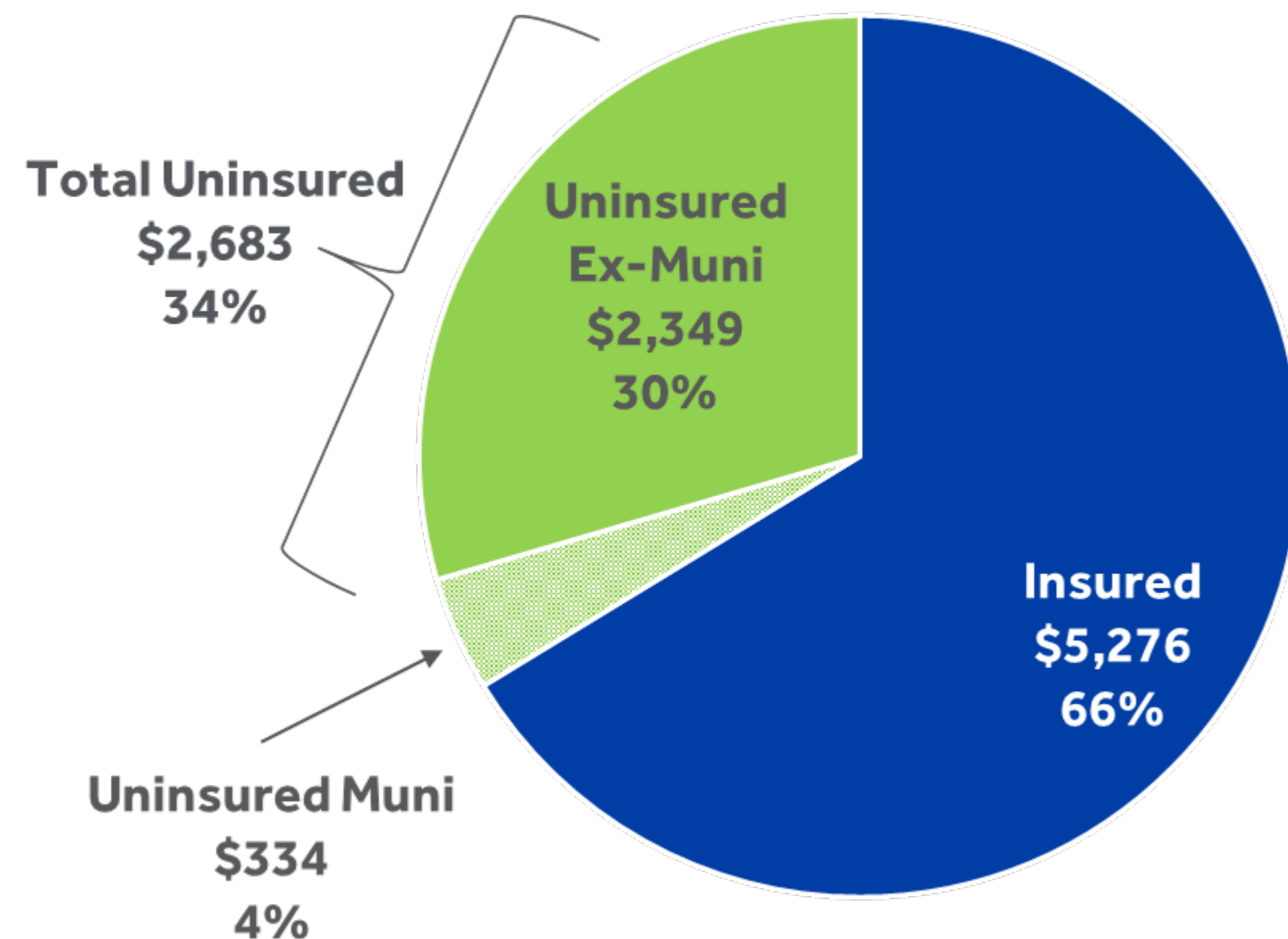
	Amount	% of Total	Average Account Size (in \$000)	Average Age (in years)
Personal	\$4,835	61%	\$19	11
Business	2,944	37%	73	10
Brokered	180	2%	—	—
<b>Total</b>	<b>\$7,959</b>	<b>100%</b>	<b>\$27</b>	<b>11</b>



# Funding Capacity

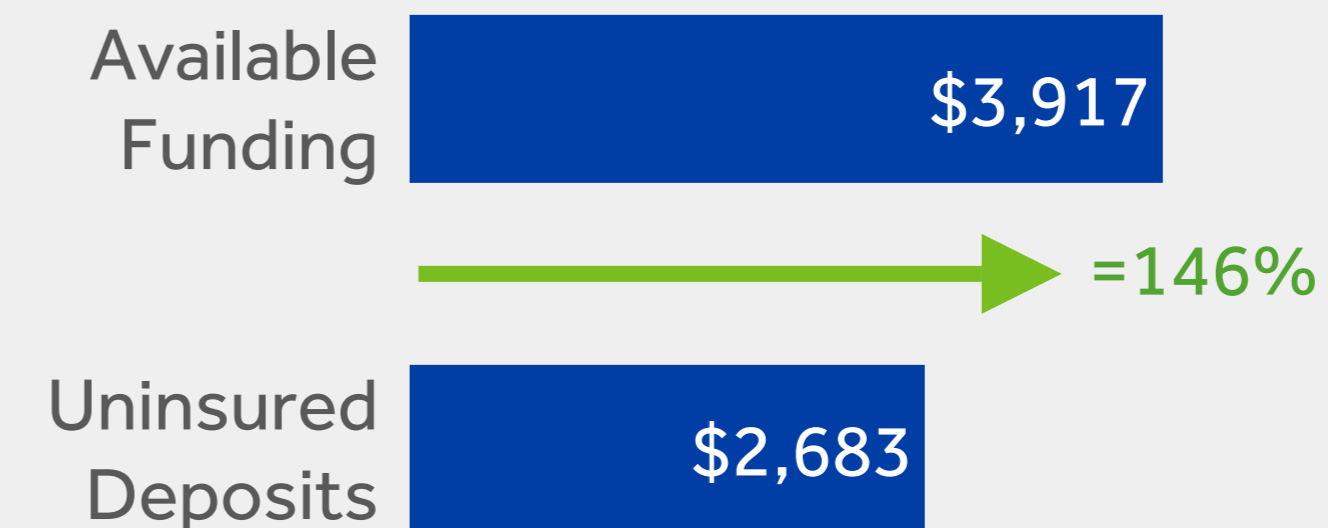
- Strong liquidity position with well-diversified deposit base
- Significant funding availability through FHLB and Federal Reserve
- Insured and collateralized municipal deposits comprise 70% of total deposits
- Funding availability meets liquidity needs in both normal and stress environments

## INSURED/UNINSURED DEPOSITS



## FUNDING SOURCES

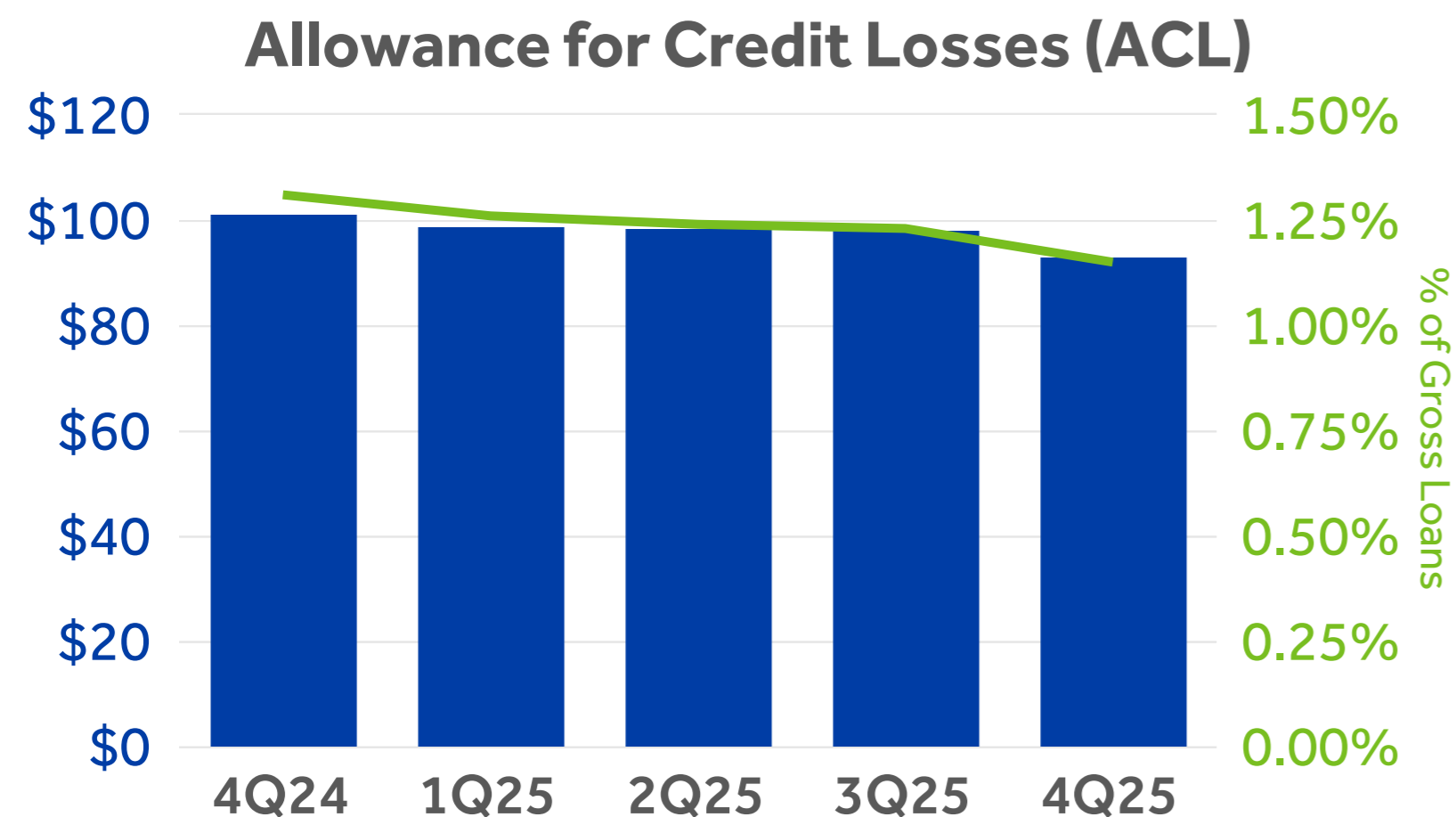
	Capacity	Used	Available
<b>FHLB</b>	\$2,133	\$340	\$1,793
<b>Federal Reserve</b>	2,124	—	2,124
<b>Total Funding Sources</b>	<b>\$4,257</b>	<b>\$340</b>	<b>\$3,917</b>



# Asset Quality

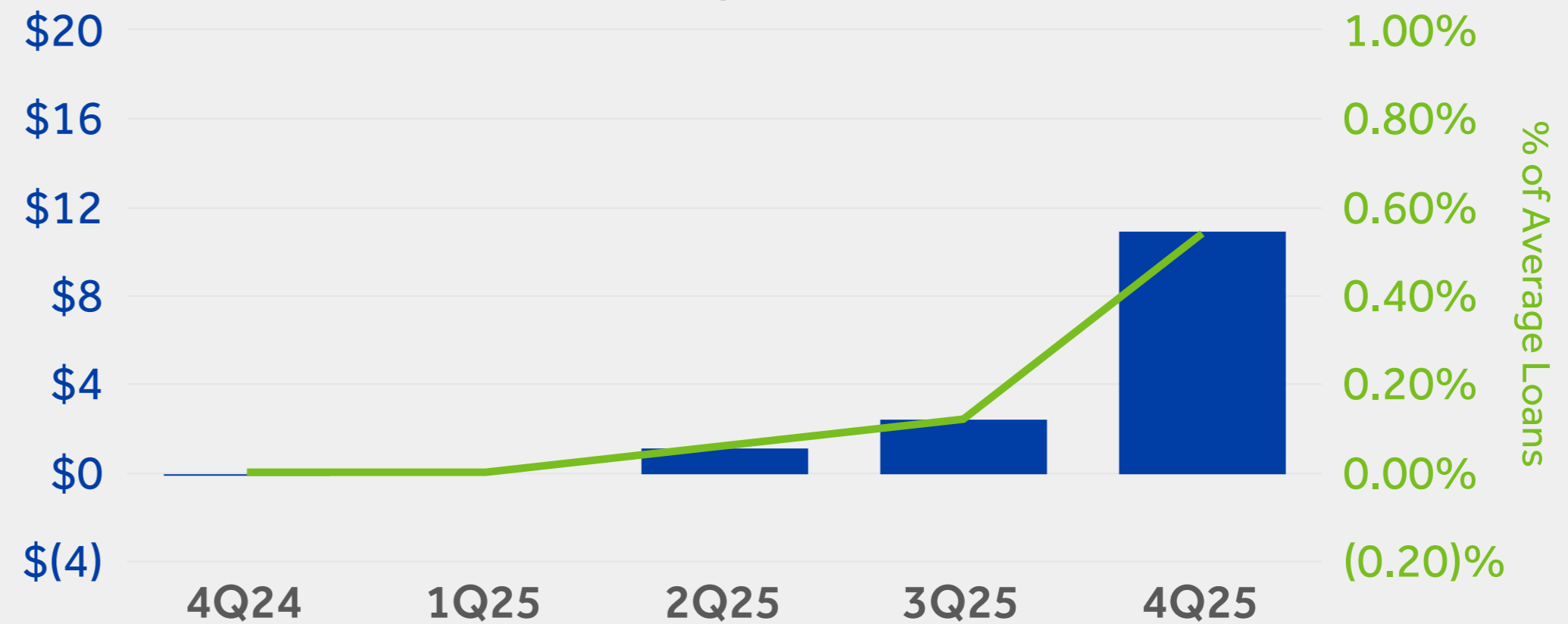
- ACL decreased 8 basis point to 1.15% compared to 1.23% at September 30, 2025
- ACL decline due to lower criticized and classified loans and a \$1.1 million decline in specific reserves
- Net loan charge-offs of \$11.0 million, or 0.54% of total loans
- NPAs increased, but remain at a manageable level of 0.69% of total loans plus OREO

## ACL Trend:

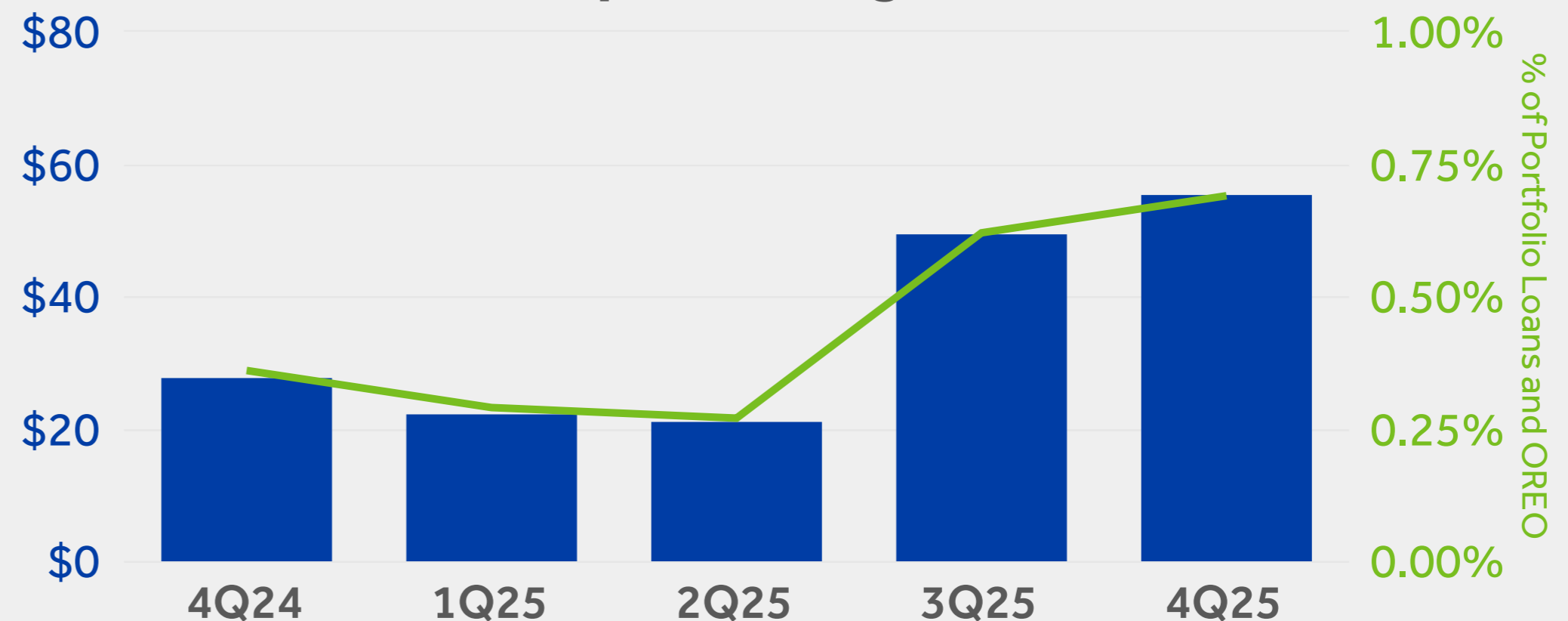


## ASSET QUALITY TRENDS

### Net Loan Charge-offs/(Recoveries)<sup>(1)</sup>



### Nonperforming Assets

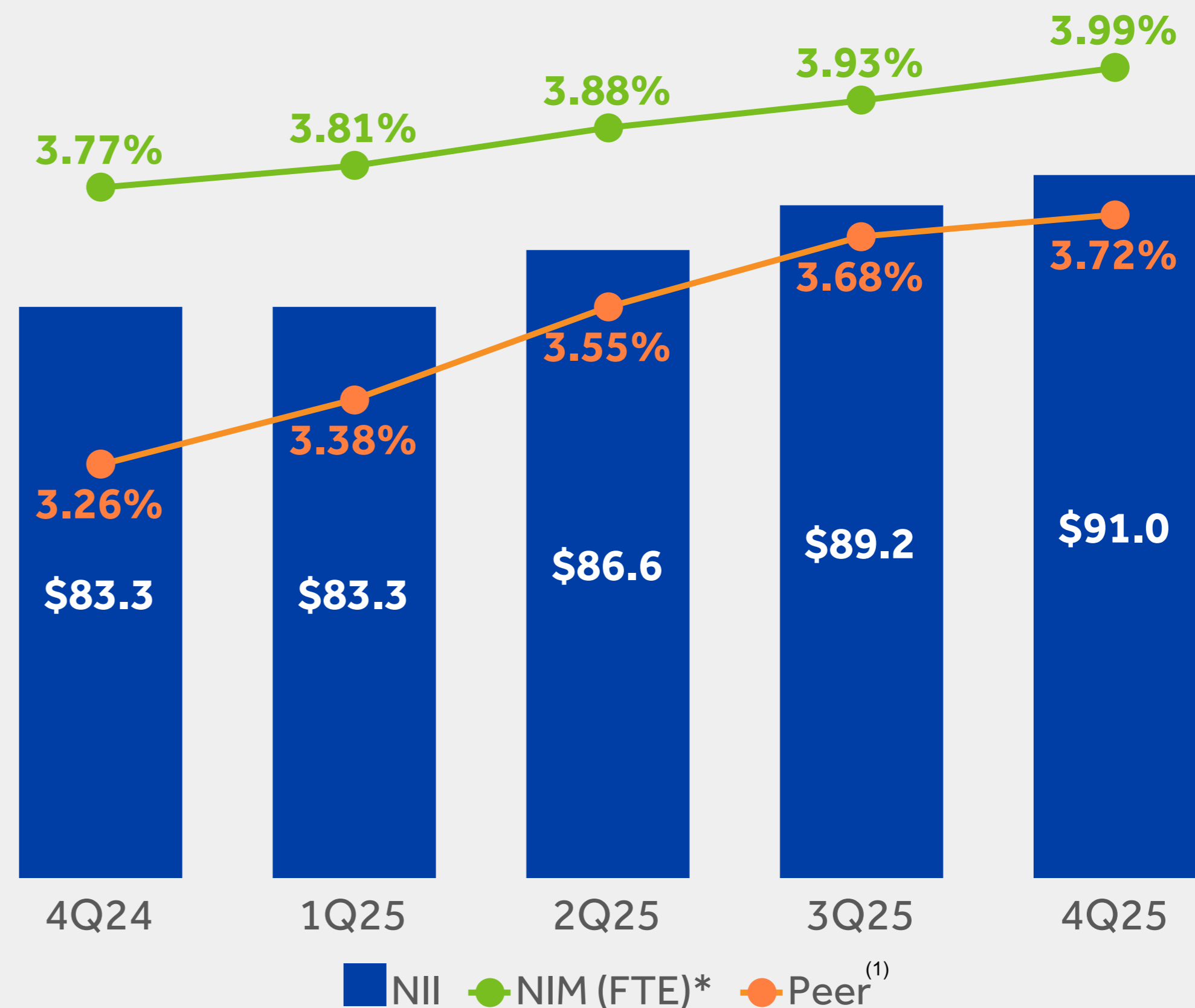
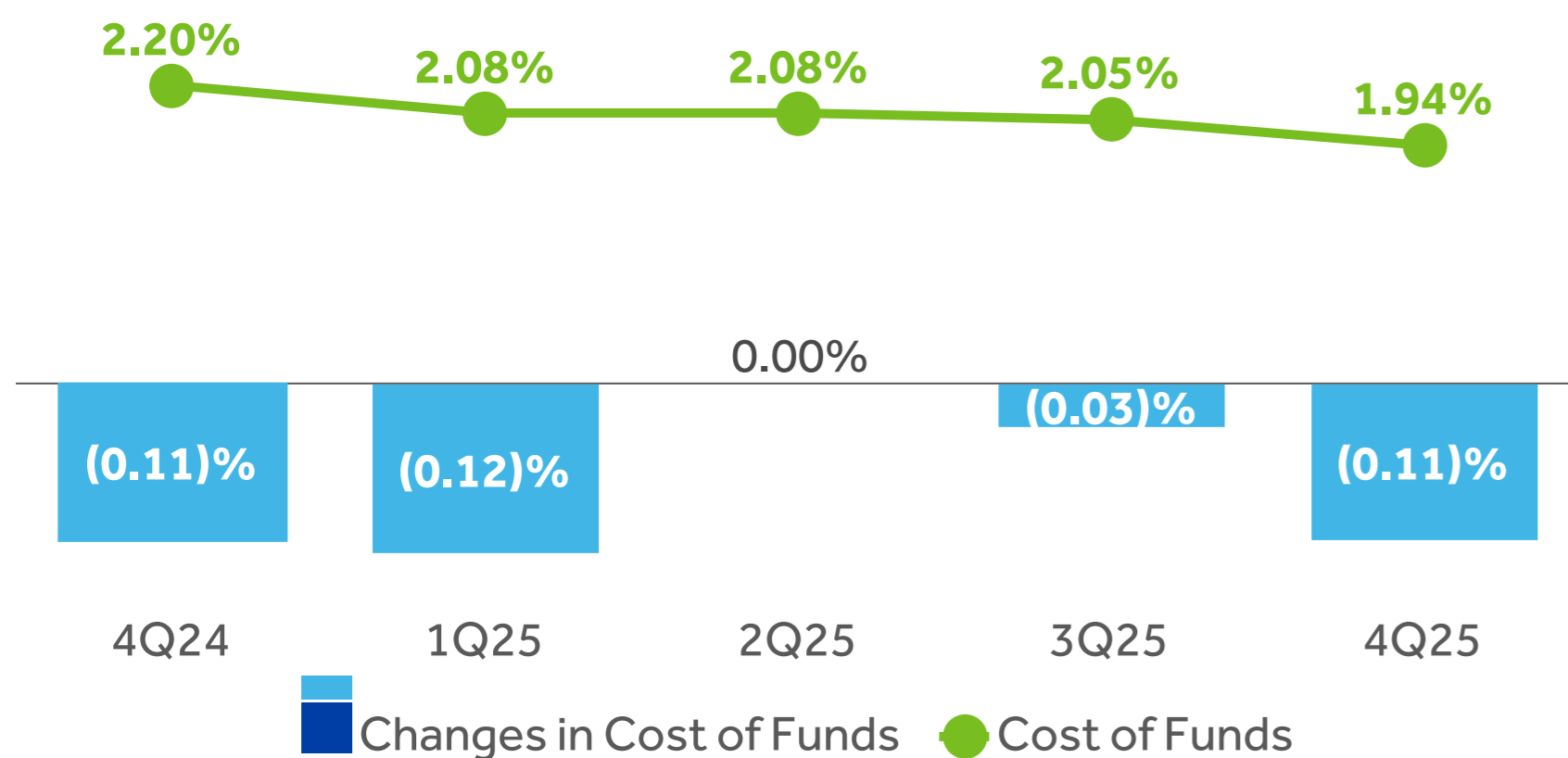


<sup>(1)</sup>QTD Annualized

# Net Interest Income

- Net interest income growth of \$1.8 million, or 1.93%, compared to 3Q25
- NIM (FTE)\* expansion of 6 basis points to 3.99%
- Total cost of funds down 11 basis points to 1.94%

**Total Cost of Funds**



Dollars in millions

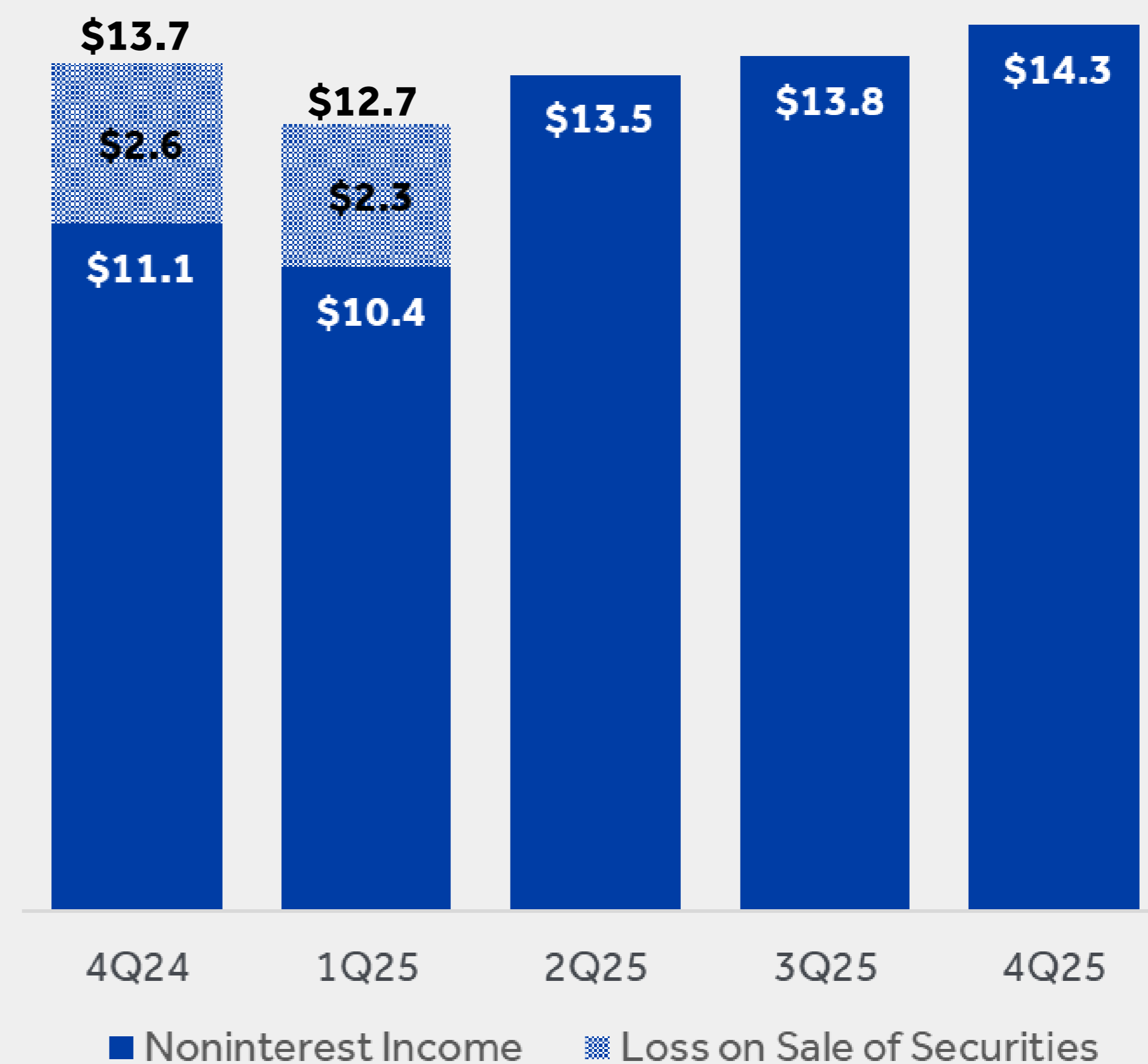
\*Non-GAAP financial measure. Refer to appendix for reconciliation of non-GAAP financial measures

<sup>(1)</sup>Peer median. Refer to appendix for peer group. Peer data from S&P Global Market Intelligence.

# Noninterest Income

- Noninterest income consistent with 3Q

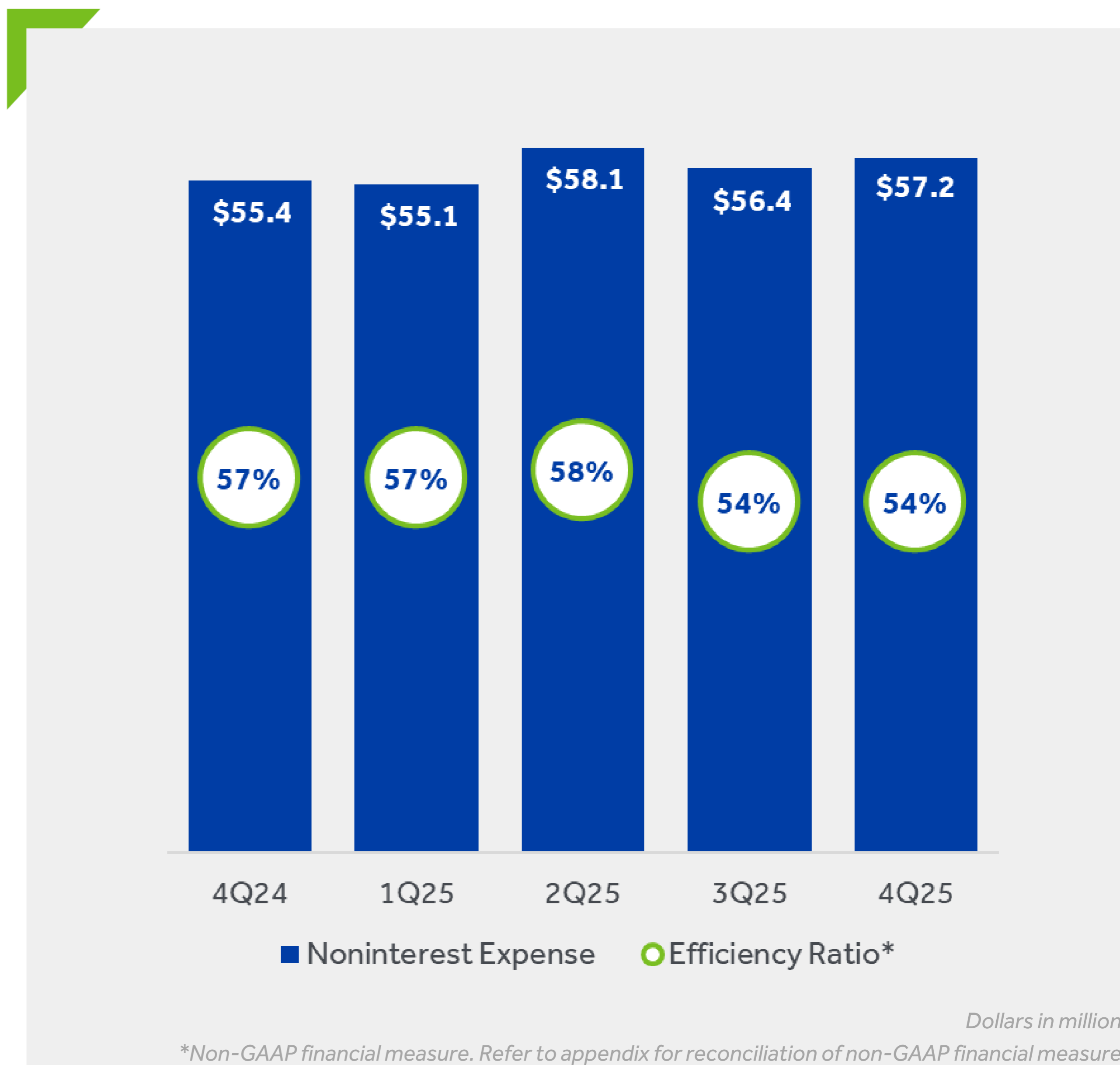
	4Q25	4Q25 vs 3Q25	4Q25 vs 4Q24
Debit and Credit Card	\$4.8	\$0.1	\$0.1
Service Charges	4.2	—	—
Wealth Management	3.2	0.1	0.1
Loss on Sale of Securities	—	—	2.6
Other	2.1	0.3	0.4
<b>Noninterest Income</b>	<b>\$14.3</b>	<b>\$0.5</b>	<b>\$3.2</b>



# Noninterest Expense

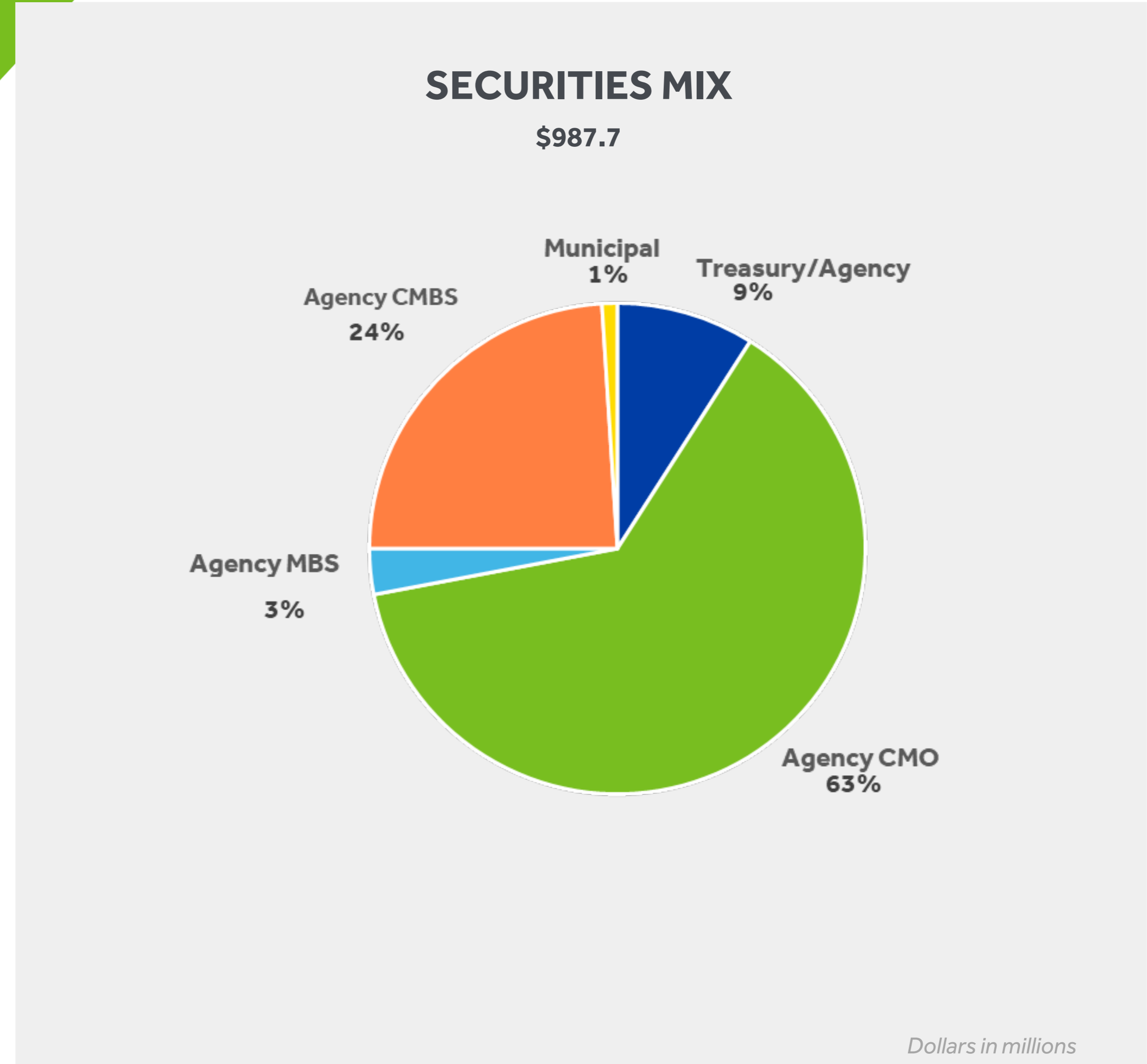
- Expenses were well-controlled driving a solid efficiency ratio\* of 54%

	4Q25	4Q25 vs 3Q25	4Q25 vs 4Q24
Salaries & Benefits	\$32.7	\$0.5	\$1.9
Data Processing	5.1	0.2	(0.2)
Occupancy	3.9	(0.2)	0.1
FF&E	3.5	0.2	0.2
Other Taxes	1.9	(0.2)	(0.3)
Marketing	1.5	0.3	(0.1)
Professional Services	1.2	—	0.1
FDIC	1.1	—	—
Other	6.3	(0.1)	0.1
<b>Noninterest Expense</b>	<b>\$57.2</b>	<b>\$0.8</b>	<b>\$1.8</b>



# Securities

- Securities portfolio is only 10% of total assets
- 100% of securities portfolio is classified as available for sale
- Average duration of 3.6 years
- AOCI of \$34.9 million related to securities portfolio



# Financial Data

## Income Statement

2025

2024

2023

2022

2021

*(Dollars in thousands, except per share data)*

Net Interest Income	\$350,096	\$334,806	\$349,410	\$315,783	\$276,112
Noninterest Income	52,023	49,083	57,620	58,259	64,696
<b>Total Revenue</b>	<b>402,119</b>	<b>383,889</b>	<b>407,030</b>	<b>374,042</b>	<b>340,808</b>
Noninterest Expense	226,757	218,938	210,334	196,746	188,925
Provision for Credit Losses	7,422	133	17,892	8,366	16,215
<b>Net Income Before Taxes</b>	<b>167,940</b>	<b>164,818</b>	<b>178,804</b>	<b>168,930</b>	<b>135,668</b>
Taxes	33,710	33,553	34,023	33,410	25,325
<b>Net Income</b>	<b>\$134,230</b>	<b>\$131,265</b>	<b>\$144,781</b>	<b>\$135,520</b>	<b>\$110,343</b>
Diluted Earnings per Share	\$3.49	\$3.41	\$3.74	\$3.46	\$2.81

# Financial Data

## Balance Sheet

2025

2024

2023

2022

2021

*(Dollars in thousands)*

Cash and Interest-bearing Deposits	\$163,436	\$244,820	\$233,612	\$210,009	\$922,215
Total Securities	987,659	987,591	970,391	1,002,778	910,793
Total Net Loans	7,979,789	7,641,464	7,545,528	7,082,645	6,902,936
Other Assets	740,096	784,097	801,995	815,135	752,585
<b>Total Assets</b>	<b>\$9,870,980</b>	<b>\$9,657,972</b>	<b>\$9,551,526</b>	<b>\$9,110,567</b>	<b>\$9,488,529</b>
<hr/>					
Total Deposits	\$7,958,831	\$7,783,117	\$7,521,769	\$7,219,970	\$7,996,524
Total Borrowed Funds	265,293	250,314	503,635	439,194	161,314
Other Liabilities	182,979	244,247	242,677	266,744	124,237
Equity	1,463,877	1,380,294	1,283,445	1,184,659	1,206,454
<b>Total Liabilities &amp; Equity</b>	<b>\$9,870,980</b>	<b>\$9,657,972</b>	<b>\$9,551,526</b>	<b>\$9,110,567</b>	<b>\$9,488,529</b>

# Financial Data

<b>Net Interest Margin</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Securities - FTE <sup>(1)</sup>	3.74%	3.05%	2.61%	2.25%	2.18%
Loans - FTE <sup>(1)</sup>	6.02%	6.24%	6.04%	4.50%	3.84%
<b>Total Interest-earning Assets - FTE<sup>(1)</sup></b>	<b>5.74%</b>	<b>5.87%</b>	<b>5.64%</b>	<b>4.06%</b>	<b>3.37%</b>
Interest-bearing Deposits	2.70%	2.92%	1.92%	0.40%	0.20%
Borrowings	4.94%	5.41%	5.59%	3.01%	1.49%
<b>Total Costing Liabilities</b>	<b>2.79%</b>	<b>3.09%</b>	<b>2.34%</b>	<b>0.49%</b>	<b>0.24%</b>
<b>Net Interest Margin (FTE)<sup>(1)</sup></b>	<b>3.90%</b>	<b>3.82%</b>	<b>4.13%</b>	<b>3.76%</b>	<b>3.22%</b>

<sup>(1)</sup>Non-GAAP financial measure. Refer to appendix for reconciliation of non-GAAP financial measures 27



# Financial Data

<b>Loan Portfolio</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>(Dollars in thousands)</i>					
Commercial Real Estate	\$3,626,784	\$3,388,017	\$3,357,603	\$3,128,187	\$3,236,653
Commercial and Industrial	1,519,336	1,540,397	1,642,106	1,718,976	1,728,969
Commercial Construction	380,091	352,886	363,284	399,371	440,962
<b>Total Commercial</b>	<b>5,526,211</b>	<b>5,281,300</b>	<b>5,362,993</b>	<b>5,246,534</b>	<b>5,406,584</b>
Residential Mortgage	1,710,351	1,649,639	1,461,097	1,116,528	899,956
Home Equity	707,966	653,756	650,666	652,066	564,219
Installment and Other Consumer	91,280	104,757	114,897	124,896	107,928
Consumer Construction	36,149	53,506	63,688	43,945	21,303
<b>Total Consumer</b>	<b>2,545,746</b>	<b>2,461,658</b>	<b>2,290,348</b>	<b>1,937,435</b>	<b>1,593,406</b>
<b>Total Portfolio Loans</b>	<b>8,071,957</b>	<b>7,742,958</b>	<b>7,653,341</b>	<b>7,183,969</b>	<b>6,999,990</b>
Loans Held for Sale	1,010	—	153	16	1,522
<b>Total Loans</b>	<b>\$8,072,967</b>	<b>\$7,742,958</b>	<b>\$7,653,494</b>	<b>\$7,183,985</b>	<b>\$7,001,512</b>

# Financial Data

<b>Asset Quality</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>(Dollars in thousands)</i>					
Total Nonaccrual Loans	\$55,558	\$27,937	\$22,946	\$19,052	\$66,291
Nonaccrual Loans/Total Loans	0.69%	0.36%	0.30%	0.27%	0.95%
Nonperforming Assets/Total Loans + OREO	0.69%	0.36%	0.30%	0.31%	1.13%
Net Charge-offs/Average Loans	0.18%	0.11%	0.18%	0.04%	0.49%
Allowance for Credit Losses/Total Portfolio Loans	1.15%	1.31%	1.41%	1.41%	1.41%
Allowance for Credit Losses/Nonaccrual Loans	168%	363%	471%	532%	149%



# Financial Data

Capital	2025	2024	2023	2022	2021
Tier 1 Leverage	12.18%	11.98%	11.21%	11.06%	9.74%
Common Equity Tier 1 – Risk-Based Capital	14.32%	14.58%	13.37%	12.81%	12.03%
Tier 1 – Risk-Based Capital	14.62%	14.90%	13.69%	13.21%	12.43%
Total – Risk-Based Capital	16.19%	16.49%	15.27%	14.73%	13.79%
Tangible Common Equity/Tangible Assets <sup>(1)</sup>	11.46%	10.82%	9.88%	9.24%	9.08%

<sup>(1)</sup>Non-GAAP financial measure. Refer to appendix for reconciliation of non-GAAP financial measures 30

# Appendix *Peer Group*

<b>Company</b>	<b>Ticker</b>
1st Source Corporation	SRCE
Camden National Corp.	CAC
City Holding Company	CHCO
CNB Financial Corp.	CCNE
Community Bank System, Inc.	CBU
First Commonwealth Financial Corporation	FCF
First Financial Bancorp.	FFBC
First Merchants Corporation	FRME
German American Bancorp Inc.	GABC
Horizon Bancorp Inc.	HBNC
Lakeland Financial Corp.	LKFN
NBT Bancorp Inc.	NBTB
Northwest Bancshares, Inc.	NWBI
OceanFirst Financial Corp.	OCFC
Park National Corporation	PRK
Peoples Bancorp Inc.	PEBO
Stock Yards Bancorp Inc.	SYBT
Tompkins Financial Corporation	TMP
TowneBank	TOWN
Univest Financial Corp.	UVSP



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

2025

(Dollars in thousands)

## Net Interest Margin (FTE) (non-GAAP)

Interest income and dividend income	\$516,490
Less: interest expense	(166,394)
Net interest income per consolidated statements of net income	350,096
Plus: taxable equivalent adjustment	2,415
Net interest income (FTE) (non-GAAP)	\$352,511
Average interest-earning assets	\$9,032,576
Net interest margin - (FTE) (non-GAAP)	3.90 %

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.

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

Noninterest expense	\$226,757
Net interest income per consolidated statements of net income	\$350,096
Plus: taxable equivalent adjustment	2,415
Net interest income (FTE) (non-GAAP)	352,511
Noninterest income	52,023
Plus: net losses on sale of securities	2,295
Less: gain on Visa Class B-1 exchange	—
Net interest income (FTE) (non-GAAP) plus noninterest income	\$406,829
Efficiency ratio (FTE) (non-GAAP)	55.74 %

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.

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

4Q25

(Dollars in thousands)

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

Net income (annualized)	\$134,760
Plus: amortization of intangibles (annualized), net of tax	624
Net income before amortization of intangibles (annualized)	\$135,384
Average total shareholders' equity	\$1,475,874
Less: average goodwill and other intangible assets, net of deferred tax liability	(375,279)
Average tangible equity (non-GAAP)	\$1,100,595
Return on average tangible shareholders' equity (non-GAAP)	12.30 %

Return on average tangible shareholders' equity is a preferred industry profitability metric used by management, as well as investors and analysts, to measure financial performance.

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

Income before taxes	\$42,419
Plus: Provision for credit losses	5,696
Total	\$48,115
Total (annualized) (non-GAAP)	\$190,891
Average assets	\$9,809,614
PPNR/Average Assets (non-GAAP)	1.95 %

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 management, as well as investors and analysts, evaluate our ability to fund credit losses or build capital.

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

	4Q25	3Q25	2Q25	1Q25	4Q24
<i>(Dollars in thousands)</i>					
<b>Tangible Common Equity (TCE)/Tangible Assets (non-GAAP)</b>					
Total shareholders' equity	\$1,463,877	\$1,475,466	\$1,445,493	\$1,418,034	\$1,380,294
Less: goodwill and other intangible assets, net of deferred tax liability	(375,202)	(375,359)	(375,522)	(375,646)	(375,837)
Tangible common equity (non-GAAP)	\$1,088,675	\$1,100,107	\$1,069,971	\$1,042,388	\$1,004,457
Total assets	\$9,870,980	\$9,817,483	\$9,810,069	\$9,718,276	\$9,657,972
Less: goodwill and other intangible assets, net of deferred tax liability	(375,202)	(375,359)	(375,522)	(375,646)	(375,837)
Tangible assets (non-GAAP)	\$9,495,778	\$9,442,124	\$9,434,547	\$9,342,630	\$9,282,135
Tangible common equity to tangible assets (non-GAAP)	11.46 %	11.65 %	11.34 %	11.16 %	10.82 %

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

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

Noninterest expense	\$57,176	\$56,376	\$58,114	\$55,091	\$55,445
Net interest income	\$90,960	\$89,241	\$86,572	\$83,323	\$83,258
Plus: taxable equivalent adjustment	605	602	590	617	660
Net interest income (FTE) (non-GAAP)	91,565	89,843	87,162	83,940	83,918
Noninterest income	14,331	13,763	13,500	10,429	11,071
Plus: net loss on sale of securities	—	—	—	2,295	2,592
Less: gain on Visa Class B-1 exchange	—	—	—	—	(186)
Net interest income (FTE) (non-GAAP) plus noninterest income	\$105,896	\$103,606	\$100,662	\$96,664	\$97,395
Efficiency ratio (FTE) (non-GAAP)	53.99 %	54.41 %	57.73 %	56.99 %	56.93 %

*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 (NIM) (FTE) (non-GAAP)**

Interest income and dividend income	\$131,113	\$131,623	\$128,906	\$124,848	\$127,879
Less: interest expense	(40,153)	(42,382)	(42,334)	(41,525)	(44,621)
Net interest income	90,960	89,241	86,572	83,323	83,258
Plus: taxable equivalent adjustment	605	602	590	617	660
Net interest income (FTE) (non-GAAP)	\$91,565	\$89,843	\$87,162	\$83,940	\$83,918
Net interest income (FTE) (annualized)	\$363,274	\$356,442	\$349,606	\$340,423	\$333,848
Average interest-earning assets	\$9,115,453	\$9,100,239	\$9,012,011	\$8,899,485	\$8,860,338
Net interest margin (FTE) (non-GAAP)	3.99 %	3.93 %	3.88 %	3.81 %	3.77 %

*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*

	2025	2024	2023	2022	2021
<i>(Dollars in thousands)</i>					
<b>Return on Average Tangible Shareholders' Equity (ROTE) (non-GAAP)</b>					
Net income <sup>(1)</sup>	\$134,230	\$131,265	\$144,781	\$135,520	\$110,343
Plus: amortization of intangibles, net of tax	674	904	1,042	1,199	1,400
Net income before amortization of intangibles	\$134,904	\$132,169	\$145,823	\$136,719	\$111,743
Average total shareholders' equity	\$1,444,322	\$1,330,870	\$1,227,332	\$1,181,788	\$1,186,161
Less: average goodwill and other intangible assets, net of deferred tax liability	(375,508)	(376,181)	(377,157)	(378,303)	(379,612)
Average tangible equity (non-GAAP)	\$1,068,814	\$954,689	\$850,175	\$803,485	\$806,549
Return on average tangible shareholders' equity (non-GAAP)	12.62 %	13.84 %	17.15 %	17.02 %	13.85 %

*Return on average tangible shareholders' equity is a preferred industry profitability metric used by management, as well as investors and analysts, to measure financial performance.*

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

Interest income and dividend income	\$516,490	\$515,872	\$477,901	\$340,751	\$289,262
Less: interest expense	(166,394)	(181,066)	(128,491)	(24,968)	(13,150)
Net interest income per consolidated statements of net income	350,096	334,806	349,410	315,783	276,112
Plus: taxable equivalent adjustment	2,415	2,706	2,550	2,052	2,316
Net interest income (FTE) (non-GAAP)	\$352,511	\$337,512	\$351,960	\$317,835	\$278,428
Average interest-earning assets	\$9,032,576	\$8,835,468	\$8,519,775	\$8,445,958	\$8,649,372
Net Interest Margin	3.87 %	3.79 %	4.10 %	3.74 %	3.19 %
Adjustment to FTE basis	0.03 %	0.03 %	0.03 %	0.02 %	0.03 %
Net Interest Margin (FTE) (non-GAAP)	3.90 %	3.82 %	4.13 %	3.76 %	3.22 %

*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*

	2025	2024	2023	2022	2021
<i>(Dollars in thousands)</i>					
<b>PPNR/Average Assets (Non-GAAP)</b>					
Income before taxes	\$167,940	\$164,818	\$178,804	\$168,930	\$135,668
Less: net losses (gains) on sale of securities	2,295	7,938	—	(198)	(29)
Less: gain on Visa Class B-1 exchange	—	(3,492)	—	—	—
Plus: provision for credit losses	7,422	133	17,892	8,366	16,215
Total adjusted income before taxes (non-GAAP)	\$177,657	\$169,397	\$196,696	\$177,098	\$151,854
Average assets	\$9,740,537	\$9,572,834	\$9,276,256	\$9,167,038	\$9,375,850
PPNR/Average Assets (non-GAAP)	1.82 %	1.77 %	2.12 %	1.93 %	1.62 %
<i>Pre-provision net revenue to average assets is income before taxes adjusted to exclude provision for credit losses, losses (gains) on sale of securities and gain on Visa exchange. We believe this to be a preferred industry measurement to help management, as well as investors and analysts, evaluate our ability to fund credit losses or build capital.</i>					
<b>Tangible Common Equity (TCE)/Tangible Assets (non-GAAP)</b>					
Total shareholders' equity	\$1,463,877	\$1,380,294	\$1,283,445	\$1,184,659	\$1,206,454
Less: goodwill and other intangible assets, net of deferred tax liability	(375,202)	(375,837)	(376,631)	(377,673)	(378,871)
Tangible common equity (non-GAAP)	\$1,088,675	\$1,004,457	\$906,814	\$806,986	\$827,583
Total assets	\$9,870,980	\$9,657,972	\$9,551,526	\$9,110,567	\$9,488,529
Less: goodwill and other intangible assets, net of deferred tax liability	(375,202)	(375,837)	(376,631)	(377,673)	(378,871)
Tangible assets (non-GAAP)	\$9,495,778	\$9,282,135	\$9,174,895	\$8,732,894	\$9,109,658
Tangible common equity to tangible assets (non-GAAP)	11.46 %	10.82 %	9.88 %	9.24 %	9.08 %

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

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

	2025	2024	2023	2022	2021
<i>(Dollars in thousands)</i>					
<b>Interest and Dividend Income</b>					
Interest-bearing deposits with banks	\$5,311	\$8,855	\$7,344	\$2,952	\$973
Securities	37,358	29,665	25,207	22,449	17,432
Loans	472,673	476,083	442,675	314,774	270,460
Other earning assets	1,148	1,269	2,675	576	397
Total Interest and Dividend Income	\$516,490	\$515,872	\$477,901	\$340,751	\$289,262
<b>NIM - Securities (FTE) (Non-GAAP)</b>					
Interest income	\$37,358	\$29,665	\$25,207	\$22,449	\$17,432
Plus: taxable equivalent adjustment	79	195	238	431	703
Interest income (FTE) (non-GAAP)	\$37,437	\$29,860	\$25,445	\$22,880	\$18,135
Average interest-earning assets	\$999,735	\$977,896	\$976,095	\$1,017,471	\$832,304
Net Interest Margin	3.74 %	3.03 %	2.58 %	2.21 %	2.09 %
Adjustment to FTE basis	— %	0.02 %	0.03 %	0.04 %	0.09 %
Net Interest Margin (FTE) (non-GAAP)	3.74 %	3.05 %	2.61 %	2.25 %	2.18 %
<b>NIM - Loans (FTE) (Non-GAAP)</b>					
Interest income	\$472,673	\$476,083	\$442,675	\$314,774	\$270,460
Plus: taxable equivalent adjustment	2,336	2,511	2,312	1,621	1,613
Interest income (FTE) (non-GAAP)	\$475,009	\$478,594	\$444,987	\$316,395	\$272,073
Average interest-earning assets	\$7,894,845	\$7,673,691	\$7,363,738	\$7,037,471	\$7,084,649
Net Interest Margin	5.99 %	6.20 %	6.01 %	4.47 %	3.82 %
Adjustment to FTE basis	0.03 %	0.04 %	0.03 %	0.03 %	0.02 %
Net Interest Margin (FTE) (non-GAAP)	6.02 %	6.24 %	6.04 %	4.50 %	3.84 %
<b>NIM - Total Interest-earning Assets (FTE) (Non-GAAP)</b>					
Average interest-earning assets	\$9,032,576	\$8,835,468	\$8,519,775	\$8,445,958	\$8,649,372
Net Interest Margin	5.72 %	5.84 %	5.61 %	4.03 %	3.34 %
Adjustment to FTE basis	0.02 %	0.03 %	0.03 %	0.03 %	0.03 %
Net Interest Margin (FTE) (non-GAAP)	5.74 %	5.87 %	5.64 %	4.06 %	3.37 %

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.



# S&T Bancorp Inc.

Full Year and Fourth Quarter 2025

**Christopher J. McComish**

*Chief Executive Officer*

**Mark Kochvar**

*Chief Financial Officer*

