S&T Bancorp Inc.

First Quarter 2020

Todd Brice
Chief Executive Officer

Dave Antolik
President

Mark Kochvar
Chief Financial Officer

MEMBER FDIC

Forward Looking Statements and Risk Factors

This information contains certain 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", "believe", "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 loan losses; cyber-security concerns; rapid technological developments and changes; sensitivity to the interest rate environment including a prolonged period of low interest rates, 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; changes in accounting policies, practices, or guidance, for example, our adoption of CECL; legislation affecting the financial services industry as a whole, and S&T, in particular; 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, including DNB, 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; general economic or business conditions, including the strength of regional economic conditions in our market area; the duration and severity of the corona virus ("COVID-19") pandemic, both in our principal area of operations and nationally, including the ultimate impact of the pandemic on the economy generally and on our operations; 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. Many of these factors, as well as other factors, are described in our 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.

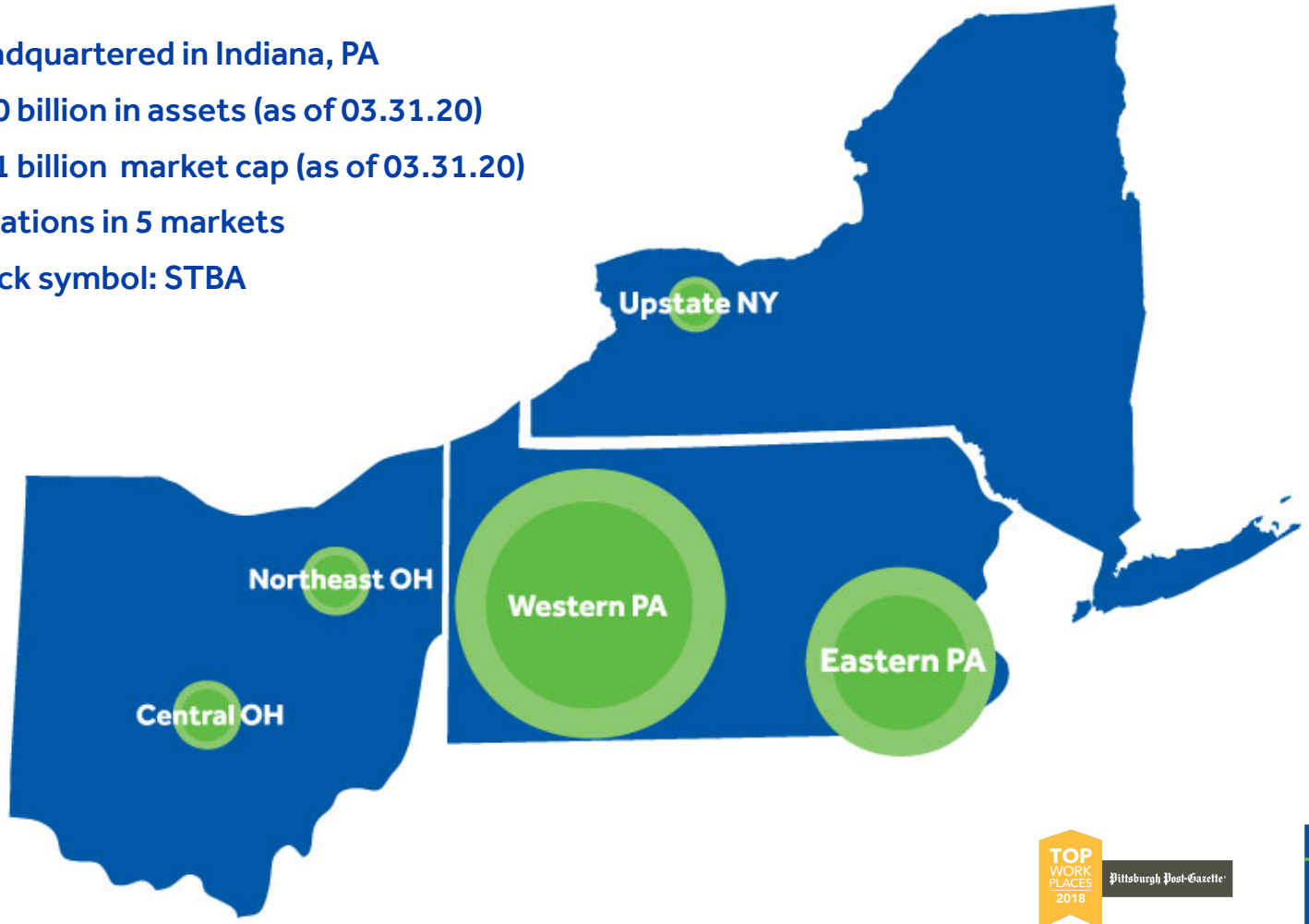
Non-GAAP Financial Measures

In addition to the results of operations 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 financial measures provide information useful to investors in understanding our operational performance and business 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. The non-GAAP financial measures contained therein 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

S&T Bancorp Inc.

- Headquartered in Indiana, PA
- $9.0 billion in assets (as of 03.31.20)
- $1.1 billion market cap (as of 03.31.20)
- Locations in 5 markets
- Stock symbol: STBA



TOP WORK PLACES 2018 Pittsburgh Post-Gazette

Forbes 2019 WORLD'S BEST BANKS Powered by STATISTA

STBA Investment Thesis

- Above peer performance
- Demonstrated expense discipline and efficiency
- Organic growth
- Strategic and effective mergers and expansion
- Exposure to five regional markets

The Right Size

- Big enough to:
  - Provide full complement of products and services
  - Access technology
  - Access capital markets
  - Attract talent
  - Expand - mergers and acquisitions/de novo
- Small enough to:
  - Stay close to our customers
  - Understand our markets
  - Be responsive

Strategic Goals

- Remain a high performing, independent, regional community bank
- Follow a disciplined approach focused on organic growth
- Continue to enhance our market-based growth platform focused on the unique opportunities in our 5 distinct markets
- Continue to improve the effectiveness and efficiency of our lines of business
- Build on the S&T brand strength, drive demand, and enhance our digital capabilities
- Pursue and integrate M&A opportunities that align with our strategic objectives

COVID-19

We are committed to helping our employees, customers, and communities during these unprecedented and challenging times:

Employees

- Working from home
- Rotating schedules
- Split ops staff between multiple facilities
- Bonus pay for those working in offices
- Paid child care for school closures
- Drive-up only
- Rigorous sanitation
- Suspended all travel
- Financial wellness

Consumers

- Needs-based loan payment deferrals
- Extended solution center hours
- Encouraged use of online/mobile solutions

Businesses

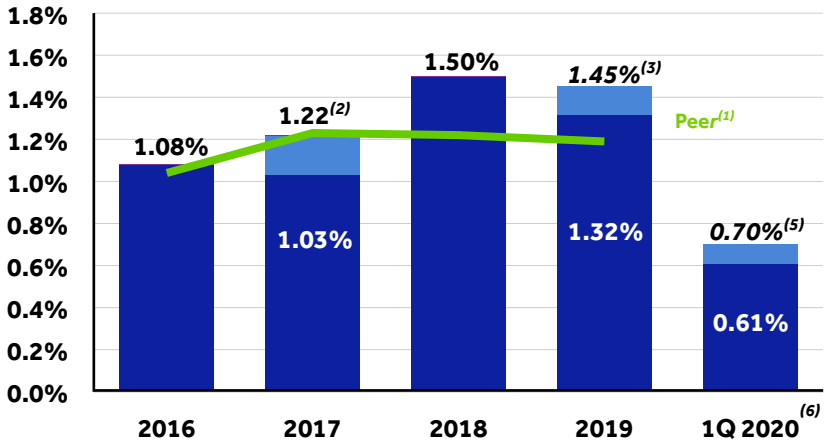
- Needs-based loan payment deferrals
- SBA PPP lending
- Extended solution center hours
- Encouraged use of online/mobile solutions

Communities

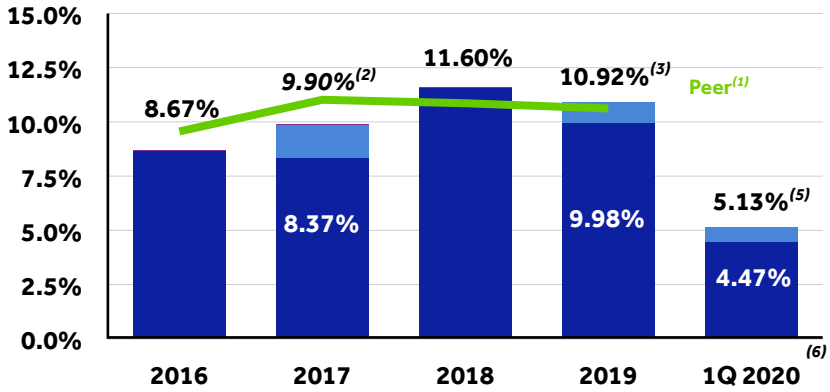
- $75,000 donation to local food banks
- $10,000 donation to local hospital

Performance

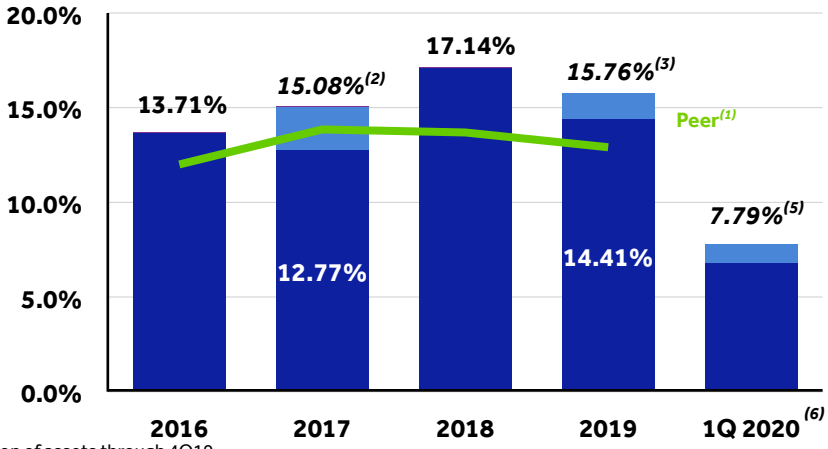
Return on Average Assets



Return on Average Equity



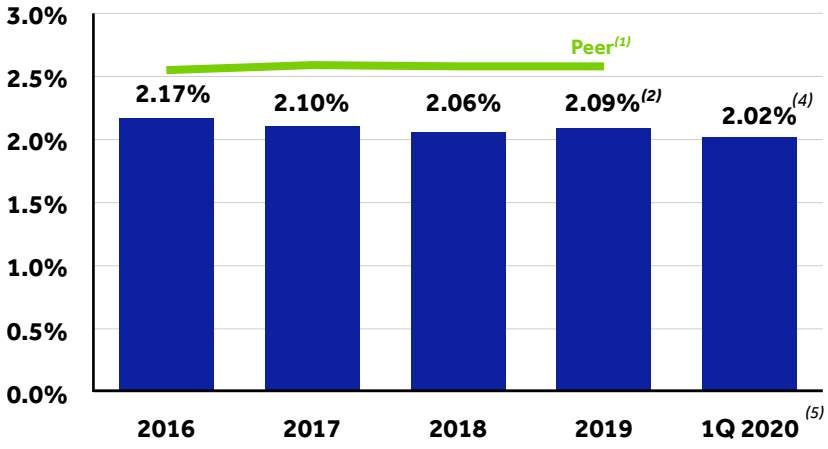
Return on Average Tangible Equity(4)



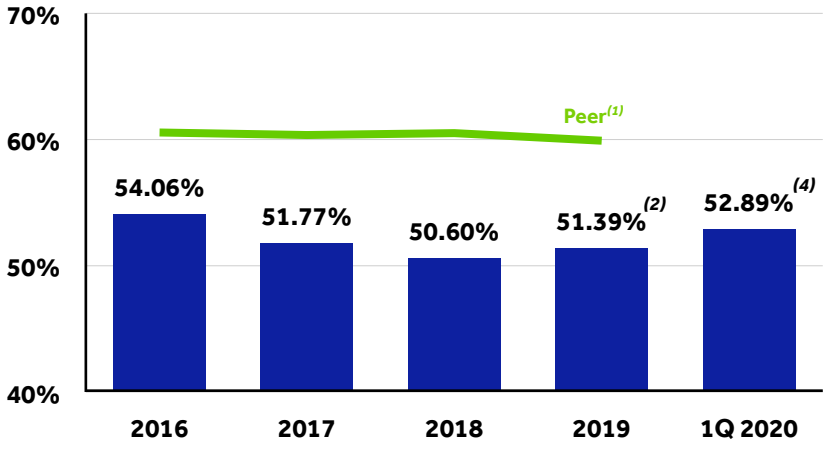
(1) BHCPR Peer Group 2: Bank Holding Companies with $3-10 billion of assets through 4Q19.
(2) This is a non-GAAP number that adjusts for the effects of a one-time, non-cash re-measurement of $13.4 million of our deferred tax asset in 2017. Refer to appendix for reconciliation of non-GAAP financial measures.
(3) This is a non-GAAP number that adjust for $11.4 million of merger related expenses in 2019. Refer to appendix for reconciliation of these non-GAAP financial measures.
(4) Refer to appendix for reconciliation of non-GAAP financial measures.
(5) This is a non-GAAP number that adjusts for $2.3 million of merger related expenses in 1Q 2020. Refer to appendix for reconciliation of these non-GAAP financial measures
(6) Annualized

Expenses

Noninterest Expense / Average Assets



Efficiency Ratio(3)



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(5) Annualized

Mergers and Expansion

S&T Bancorp Inc.

Upstate NY
LPO opens in Rochester, NY
March 24, 2015

Northeast OH
Branch opens in Akron, OH
December 21, 2015 (LPO 2012)

Northeast OH
LPO opens in Independence, OH
August 13, 2018

Western PA
LPO Opens in Pittsburgh, PA
October 31, 2016

Central OH
Branch opens in Hillard, OH
March 4, 2019 (LPO 2014)

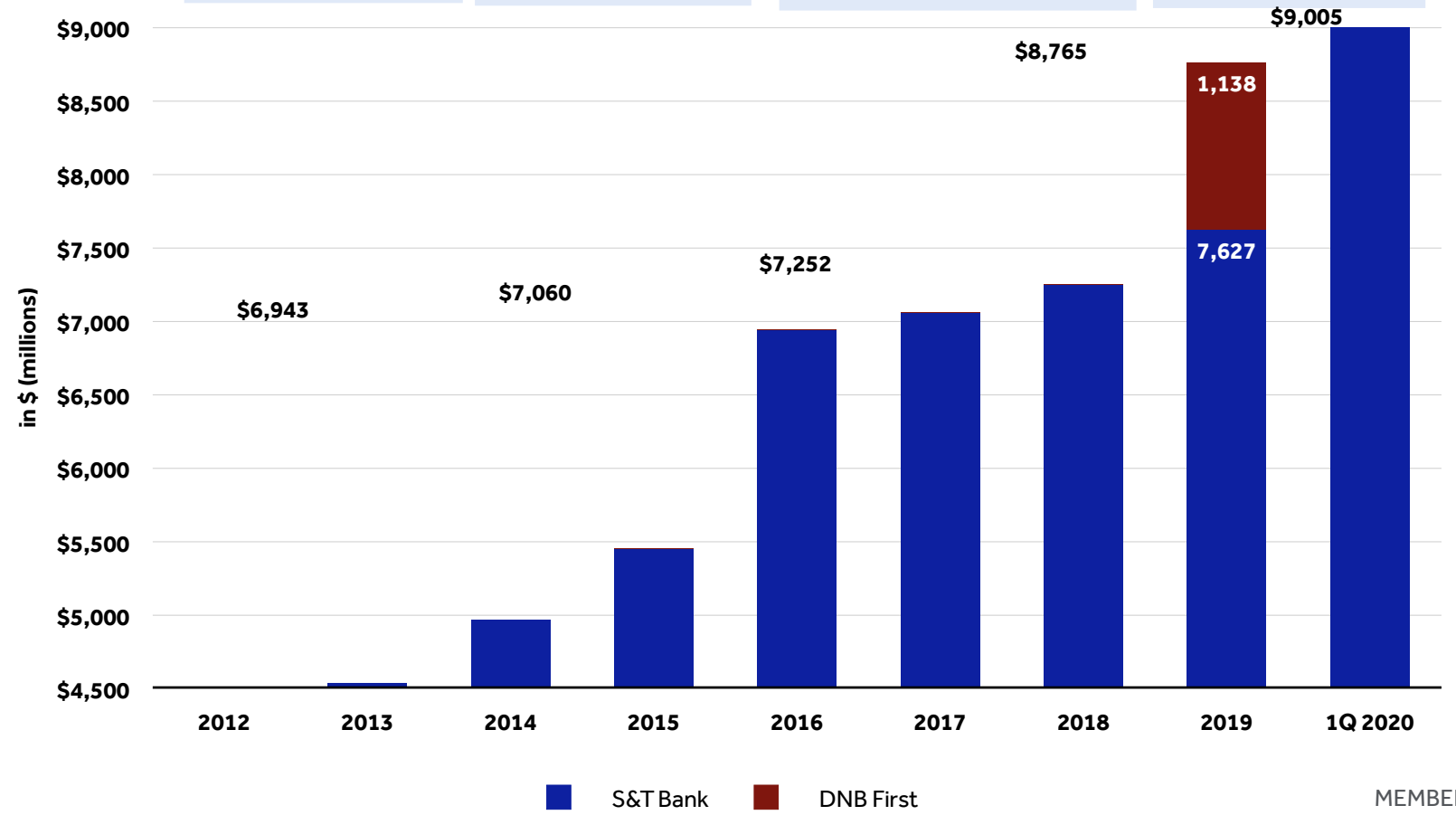
Northeast OH
Branch Opens in Cuyahoga Falls, OH
April 22, 2019

Eastern PA
LPO Opens in Gr. Berks, PA
November 4, 2019

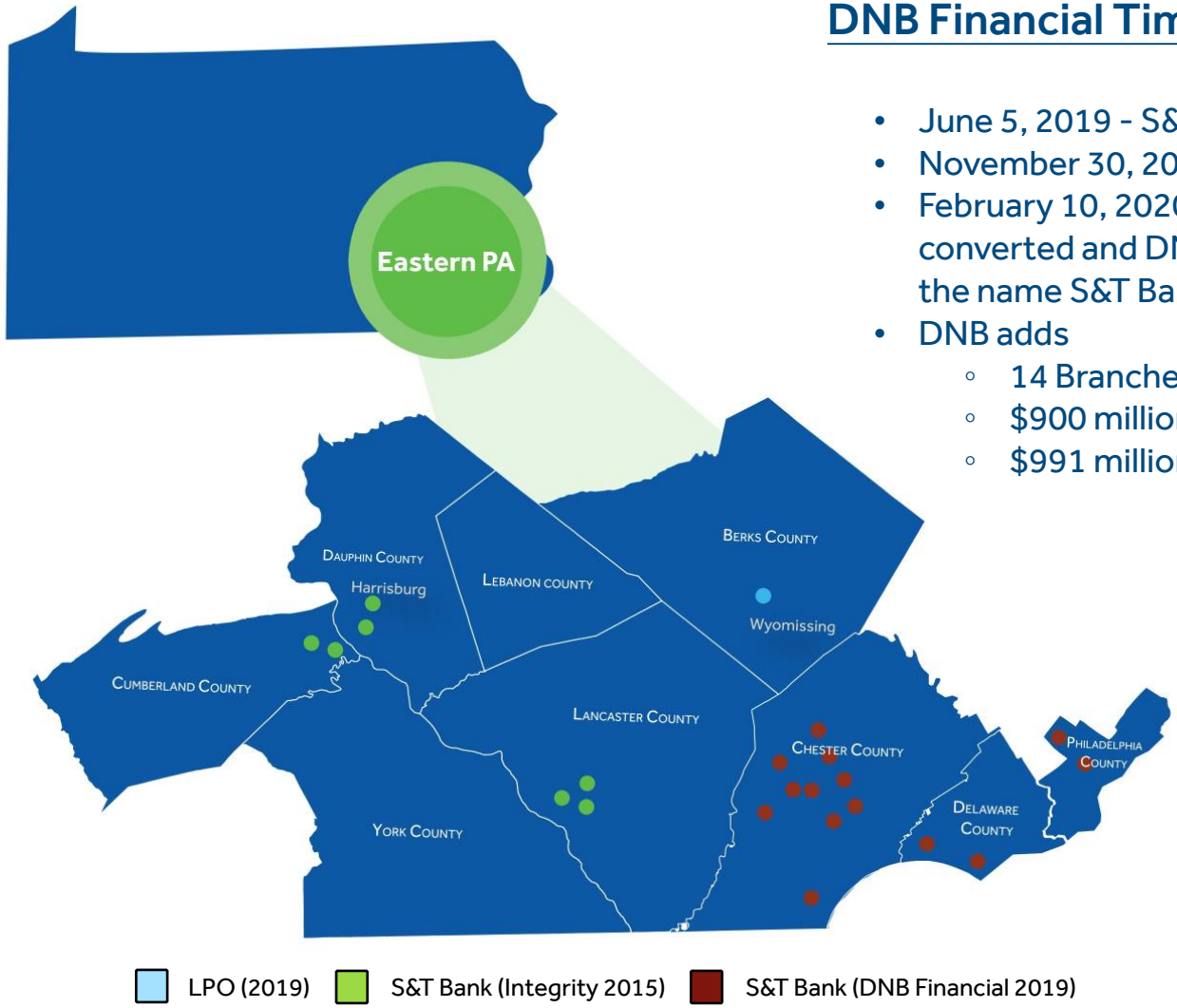
Upstate NY
LPO Opens in Buffalo, NY
May 29, 2019

Eastern PA
Acquired DNB Financial Corp.
November 30, 2019

DNB FINANCIAL CORPORATION



Eastern PA Expansion



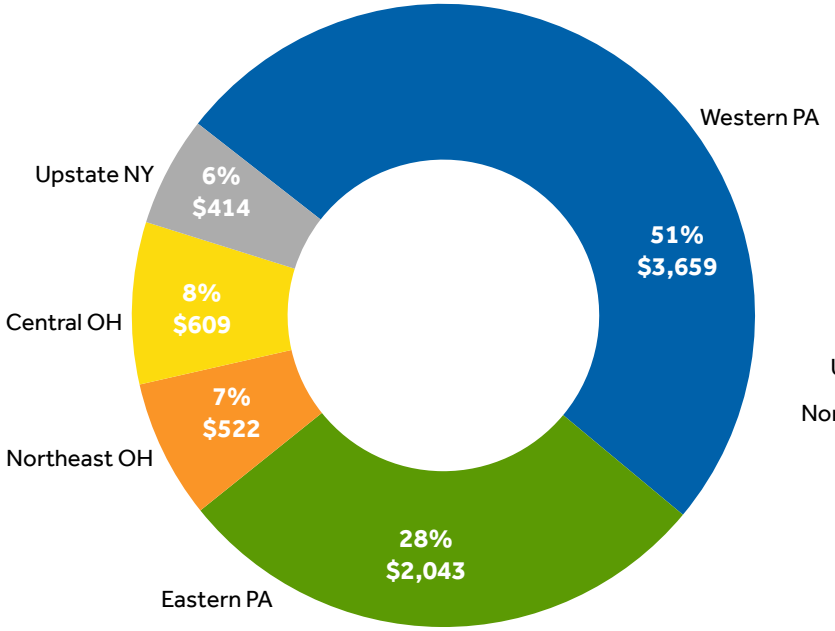
DNB Financial Timeline

- June 5, 2019 - S&T & DNB announced merger
- November 30, 2019 - Merger is finalized
- February 10, 2020 - All systems are converted and DNB starts operating under the name S&T Bank
- DNB adds
  - 14 Branches
  - $900 million in Loans
  - $991 million in Deposits

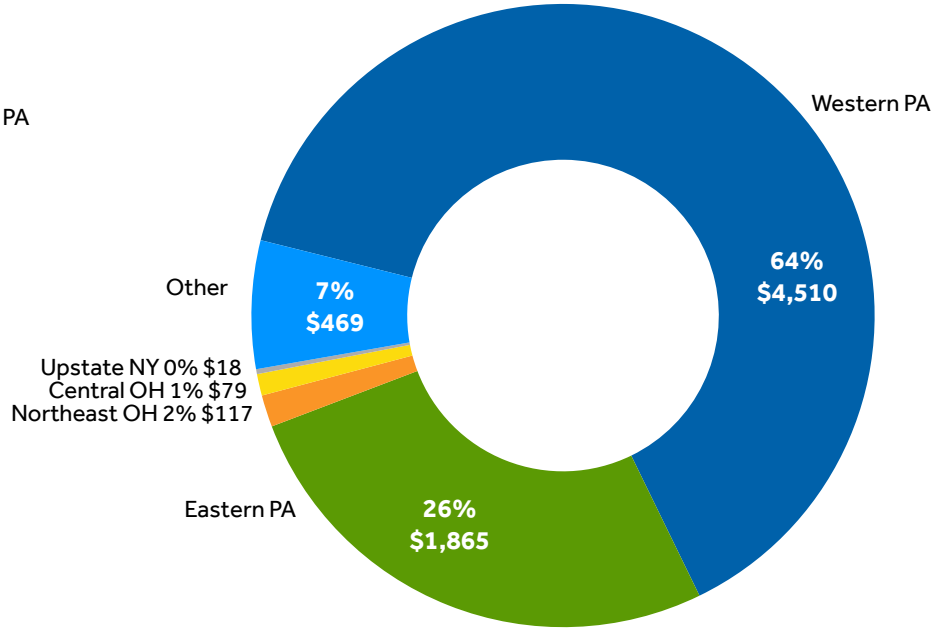
S&T Operates in 5 Regional Markets

Totals as of 03.31.20

Portfolio Loans - $7,247

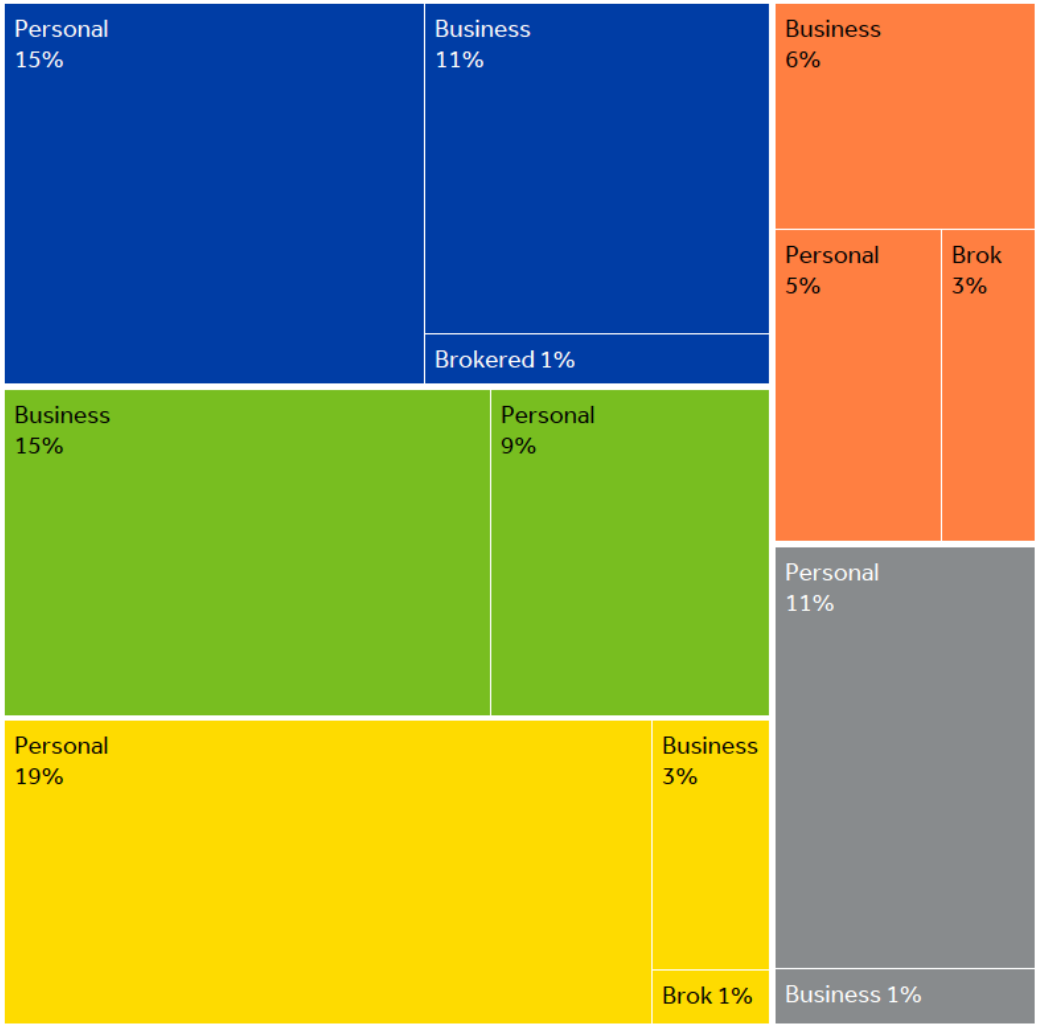


Deposits - $7,058



Dollars in millions

Deposit Mix as of 03.31.20

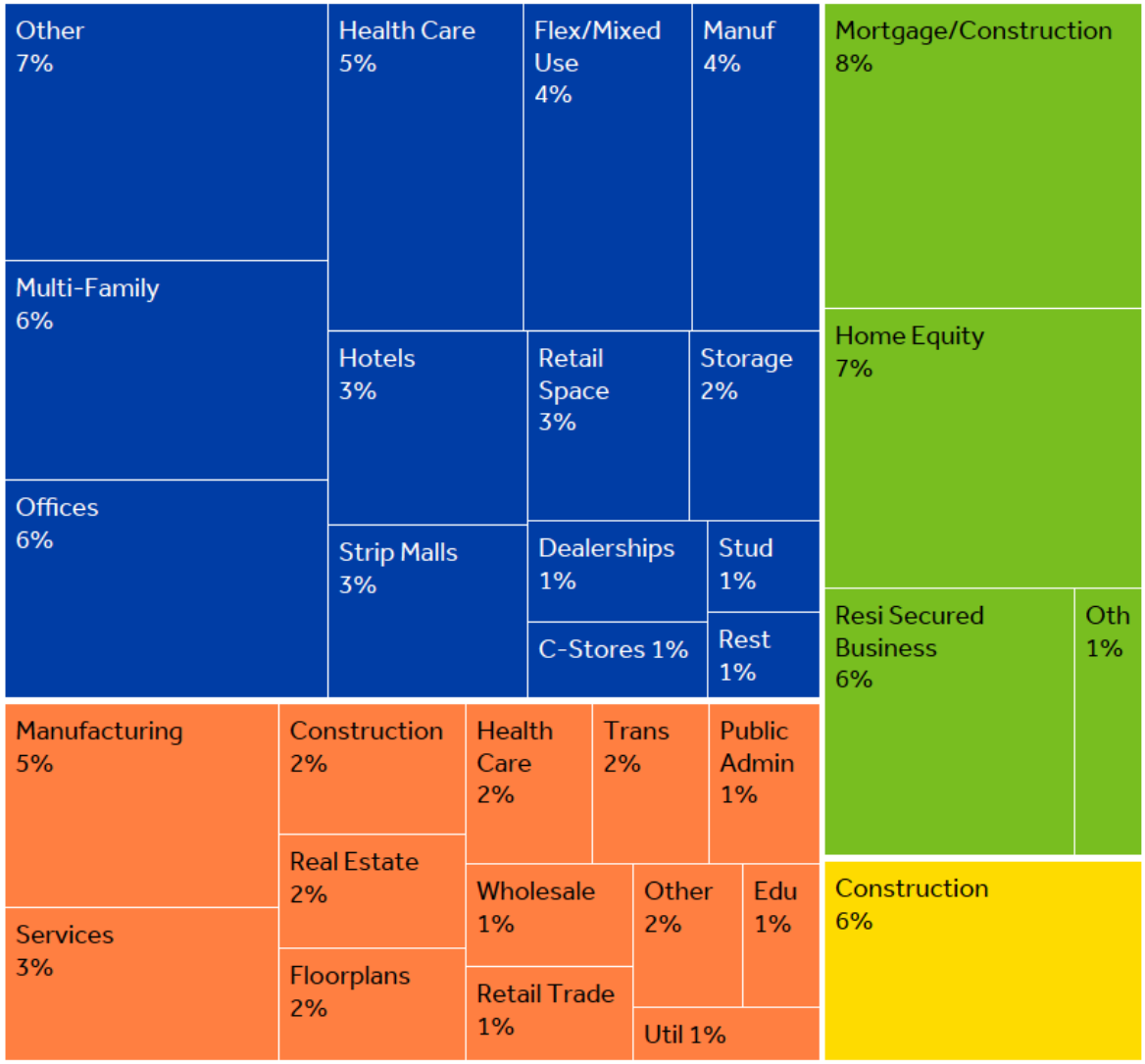


Dollars in millions

	Amount	% of Total
Money Market	$1,968	27%
DDA	1,703	24%
CD's	1,588	23%
Int Bear DDA	963	14%
Savings	836	12%
Total Deposits	**$7,058**	**100%**

	Amount	% of Total
Personal	$4,172	59%
Business	2,542	36%
Brokered	344	5%
Total	**$7,058**	**100%**

Loan Mix



Other	$511
Multi-Family	433
Offices	429
Health Care	389
Flex/Mixed Use	335
Manufacturing	254
Hotels	236
Strip Malls	209
Retail Space	187
Storage	150
Dealerships	111
Convenience Stores	83
Restaurants	59
Student Rentals	57
Total CRE	**3,443**
Manufacturing	340
Services	258
Construction	150
Real Estate Rent/Lease	130
Floorplans	129
Health Care	124
Other	116
Transportation	115
Public Admin	109
Wholesale Trade	105
Retail Trade	96
Education	58
Utilities	51
Total C&I	**1,781**
Mortgage/Construction	593
Home Equity	544
Resi Secured Business	409
Other	80
Total Consumer	**1,626**
Construction	**397**
Total Portfolio Loans	**$7,247**

Data as of March 31, 2020
$ in millions

Commercial Loan Modifications

In response to COVID-19, we are offering commercial loan customers needs-based payment deferrals and modifications to interest only periods:

Loan Type	Total Balance	Modified Balance	% of Bal Modified
Other	$511	$105	20%
Multi-Family	433	57	13%
Offices	429	97	23%
Health Care	389	23	6%
Flex/Mixed Use	335	102	31%
Manufacturing	254	13	5%
Hotels	236	218	92%
Strip Malls	209	91	44%
Retail Space	187	63	34%
Storage	150	16	11%
Dealerships	111	25	23%
Convenience Stores	83	1	1%
Restaurants	59	32	55%
Student Rentals	57	20	35%
Total CRE	**$3,443**	**$863**	**25%**
Resi Secured	**$409**	**$47**	**11%**
Construction	**$397**	**$35**	**9%**
Total Real Estate	**$4,249**	**$944**	**22%**

Loan Type	Total Balance	Modified Balance	% of Bal Modified
Manufacturing	$340	$17	5%
Services	258	20	8%
Construction	150	11	7%
Real Estate Rent/	130	16	12%
Floorplans	129	126	98%
Health Care	124	13	11%
Other	116	35	30%
Transportation	115	30	26%
Public Admin	109	2	2%
Wholesale Trade	105	8	8%
Retail Trade	96	21	22%
Education	58	12	22%
Utilities	51	—	0%
Total C&I	**$1,781**	**$313**	**18%**
Total	**$6,030**	**$1,258**	**21%**

*Reported as Consumer Loans
Balances as of March 31, 2020; modification requests as of April 26, 2020.
$ in millions

Hotels

The COVID-19 pandemic is negatively impacting the hotel industry. Our hotel portfolio is comprised of 79 loans and totals $254 million:

- 92% of the hotel portfolio is pass-rated.
- 84% of the portfolio is with a Marriott, Hilton, Holiday Inn, or Hyatt chain.
- 90% of the hotel portfolio (58 loans) have requested modifications.

Loan Type	Total Balance	Modified Balance	% of Bal Modified
CRE	$236	$218	92%
Construction	18	10	56%
Total Hotel Portfolio	**$254**	**$228**	**90%**

Geography:

State	Balance
Pennsylvania	$158
Ohio	60
New York	22
Virginia	8
West Virginia	5
Total	**$254**

Balances as of March 31, 2020; modification requests as of April 26, 2020.
$ in millions

Consumer Loan Modifications

In response to COVID-19, we are offering mortgage and consumer loan payment deferrals with no negative credit bureau reporting and have paused foreclosures/ repossessions:

Loan Type	Total Balance	Modified Balance	% of Bal Modified	Total Avg FICO	Mod Avg FICO	General Program Details
Mortgages	$593	$30	5%	742	711	• 90-day principal and interest payment deferral • interest does not accrue during the deferral period • maturity is extended 3 months
Home equity installment loans	171	10	6%	740	712	• 90-day principal and interest payment deferral • interest does not accrue during the deferral period • maturity is extended 3 months
Home equity lines of credit	373	18	5%	752	741	• 90-day principal deferral
Consumer installment loans	51	2	5%	743	706	• 90-day principal and interest payment deferral • interest does not accrue during the deferral period • maturity is extended 3 months
Unsecured lines of credit	29	—	0%	749	n/a	• Not eligible for payment deferrals
Total	**$1,217**	**$60**	**5%**	**745**	**725**	

Balances as of March 31, 2020; approved modifications requests as of April 27, 2020.
$ in millions

SBA PPP

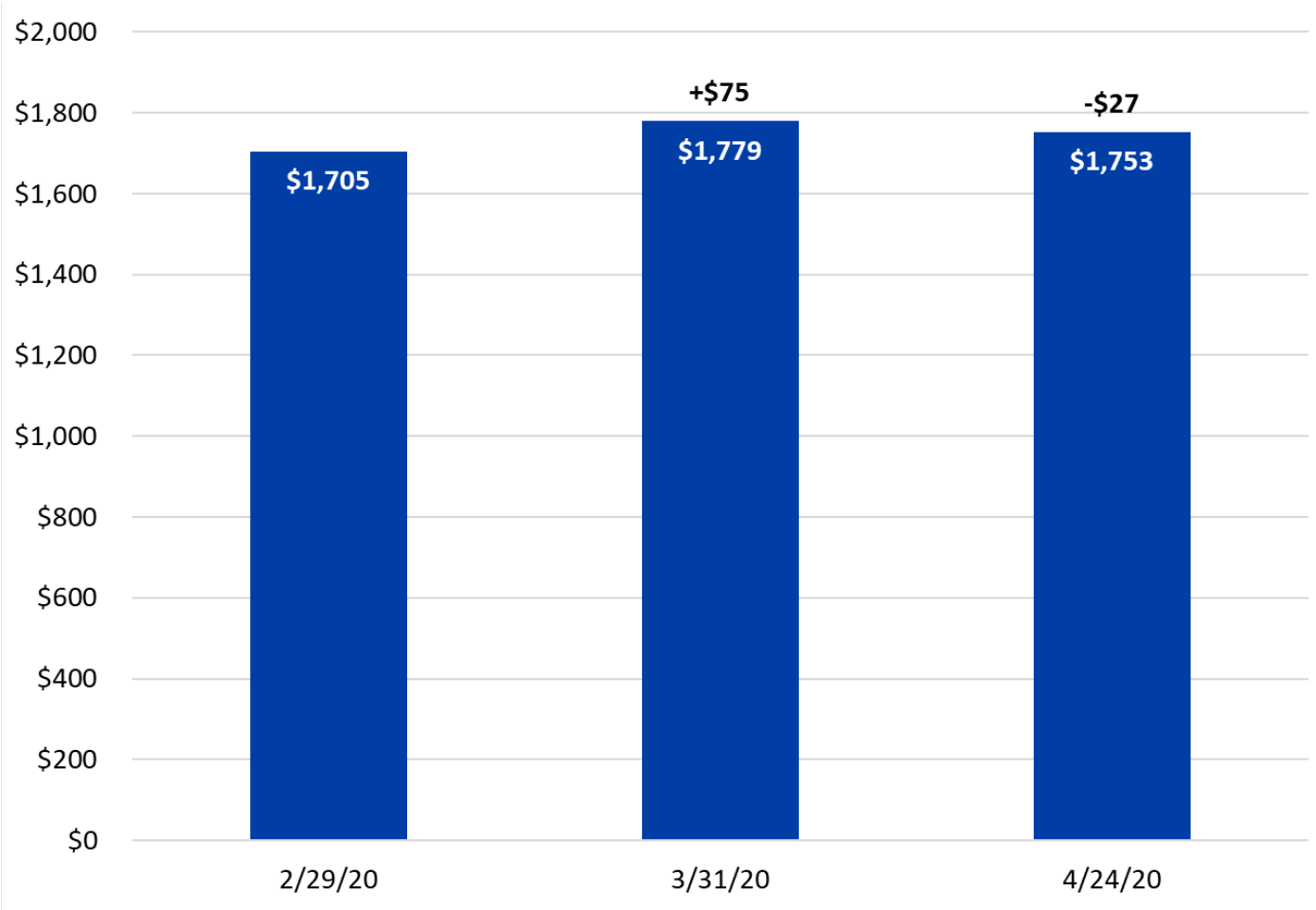
We dedicated substantial resources to the SBA PPP and approved over $547 million:

Loan Size	Total Balance	Number of Loans	Average Balance
Total	**$547,974**	**2,959**	**$185**

Data as of May 5, 2020.
$ in thousands

Line Utilization

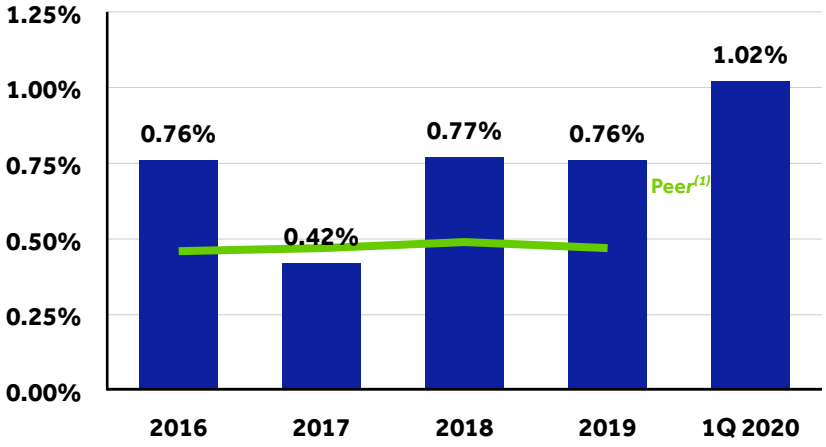
We have experienced limited increases in line usage since February 2020:



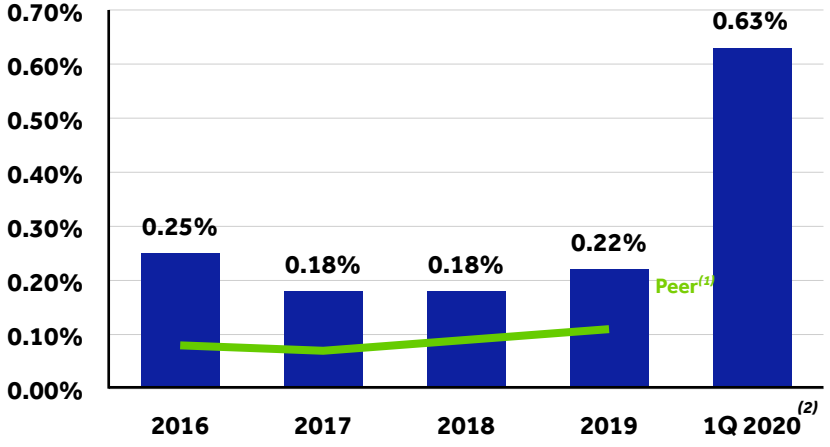
Data as of April 24, 2020
$ in millions

Asset Quality

Nonperforming Loans / Total Loans



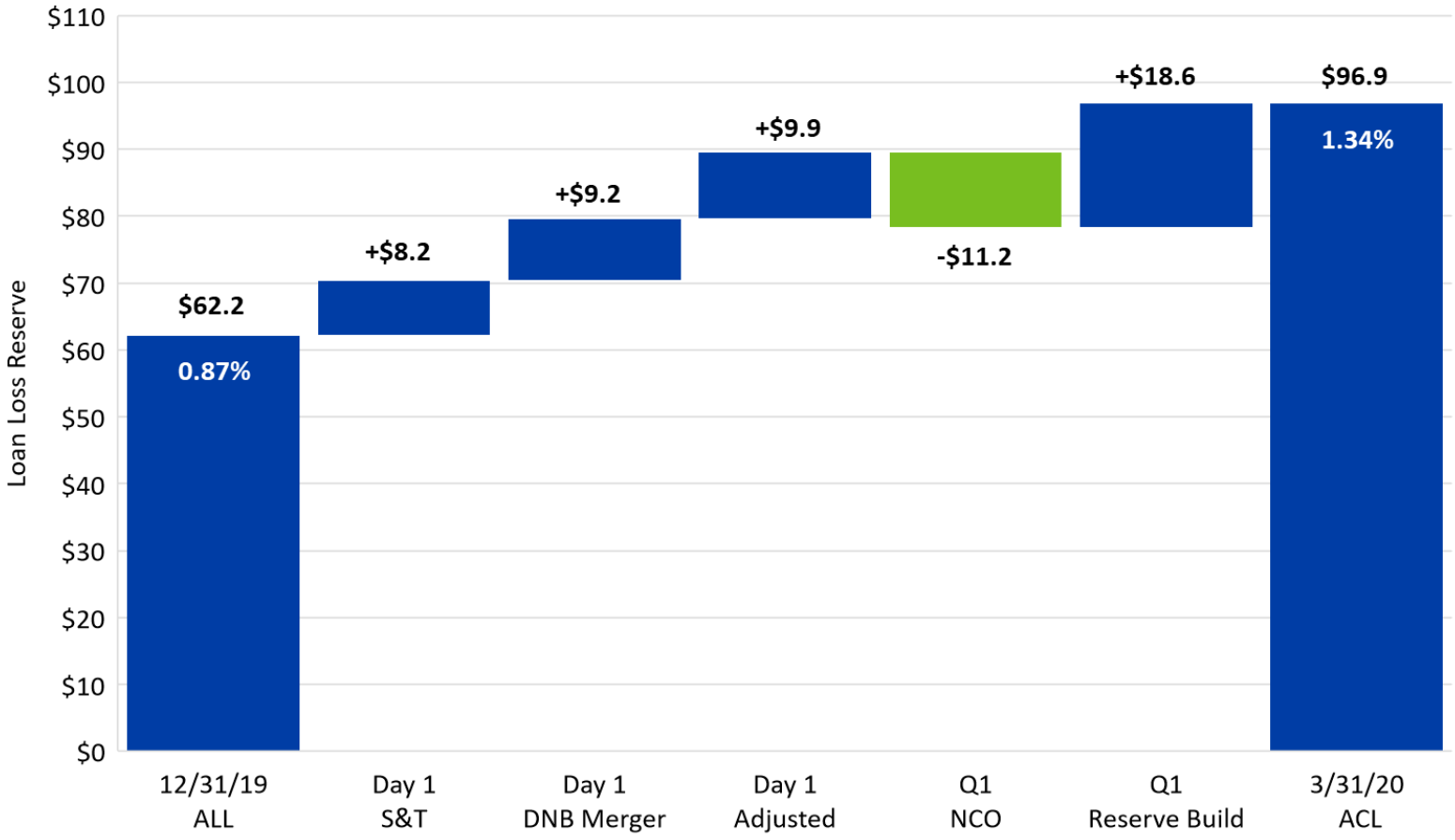
Net Charge Offs / Average Loans



(1) BHCPR Peer Group 2: Bank Holding Companies with $3-10 billion of assets through 4Q19.
(2) Annualized

Allowance for Credit Losses (ACL)

Our allowance for credit losses increased $34.7 million, or 47 bps, since last quarter, due to the adoption of CECL and the uncertainty of the COVID-19 pandemic:

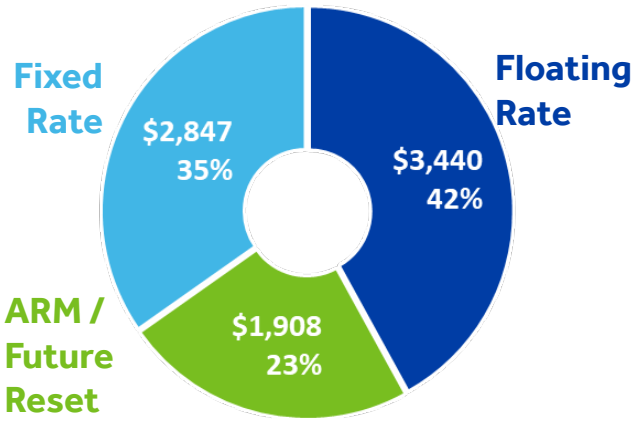


Does not include unfunded commitment reserve.
$ in millions

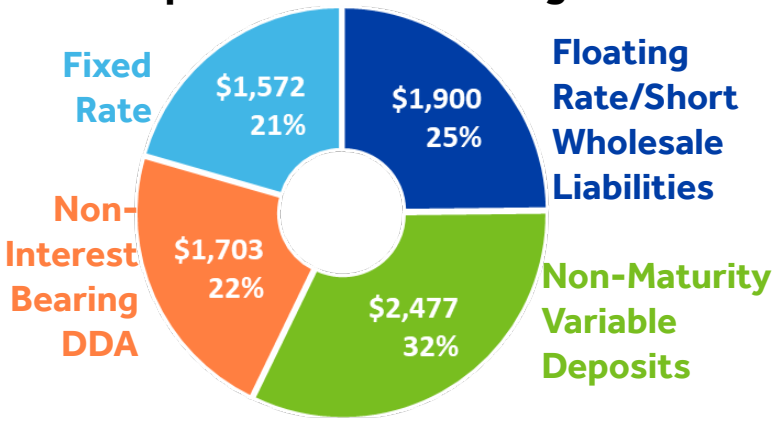
Low Interest Rate Environment

We are asset sensitive and expect NIM compression in a low rate environment:

Loans and Securities



Deposits and Borrowings



LIBOR

We benefit from LIBOR's delayed decrease, as we have more LIBOR-based assets than LIBOR-based

LIBOR-based assets	$2,671
LIBOR-based liabilities	357
LIBOR Gap	$2,314

Funding Repricing Opportunities

We expect favorable repricing on the following funding throughout the next twelve months:

Funding type	Balance	Rate
CD maturities	$1,315	1.75%
Intro MMIA rate expirations	187	2.34%
Long-term wholesale funding	70	2.43%
Total	$1,572	1.85%

Data as of March 31, 2020
$ in millions

Capital

We are well-capitalized and have sufficient excess capital:

	Ratio	Well Cap	Excess %	Capital $	Excess $
Leverage Ratio	**10.03%**	5.00%	5.03%	**$844**	$423
Common Equity Tier 1 Ratio	**10.93%**	6.50%	4.43%	**815**	330
Tier 1 Capital Ratio	**11.32%**	8.00%	3.32%	**844**	247
Total Capital Ratio	**12.73%**	10.00%	2.73%	**949**	203
TCE / TA	**9.21%**			**794**	

Key points:

- We are taking a prudent approach to capital management, given economic uncertainty.
- Our internally-run capital stress test results demonstrate that we have adequate capital cushions.
- We intend to utilize the five-year CECL transition for regulatory capital purposes.

Data as of March 31, 2020
$ in millions

Liquidity

We have access to over $3.5 billion of liquidity from multiple sources:

Liquidity Source	Availability
FHLB	$2,455
Federal Reserve	610
Unpledged securities	498
Fed Funds Lines	130
Total	$3,693

We have established access to the Federal Reserve's PPP Lending Facility.

Loans and deposits have grown since quarter end:

Loans:
Increased $482 million, or 6.7%
Due to funding PPP loans.
Loan volume remains soft, prepayments have slowed.

Deposits:
Increased $622 million, or 8.8%.
Due to funding PPP loans and over $65 million of economic impact payments.
Limited outflows due to recent rate reductions.

Data as of April 24, 2020
$ in millions

Senior Management

Name	Title	Years in Banking	Years with S&T
Todd D. Brice	CEO	34	34
David G. Antolik	President	31	29
Mark Kochvar	Chief Financial Officer	33	27
Ernest J. Draganza	Chief Risk Officer	32	27
David P. Ruddock	Chief Operating Officer	34	34
Rebecca A. Stapleton	Chief Banking Officer	31	31

Stock Performance

Total Annualized Shareholder Return
Includes reinvested dividends
(Data as of 03.31.20)

	1 YR	3 YR	5 YR	10 YR
STBA	(28.70)%	(5.23)%	1.82%	5.57%
S&P 600 Bank	(25.81)%	(8.72)%	2.23%	7.06%
NASDAQ Bank	(28.61)%	(11.16)%	0.35%	4.97%
S&P 500	(6.93)%	5.09 %	6.71%	10.51%

Source: Bloomberg

Institutional Ownership	61.78%
Insider Ownership	2.00%

Source: NASDAQ

Performance Summary

	1Q 2020	2019	2019 Excludes Merger Exp[2]	2018	2017	2017 Excludes DTA[3]	2016
Net Income (in thousands)	$13,231	$98,234	*$107,478*	$105,334	$72,968	*$86,401*	$71,392
Diluted Earnings per Share	$0.34	$2.82	*$3.09*	$3.01	$2.09	*$2.47*	$2.05
Dividends Declared per Share	$0.28	$1.09		$0.99	$0.82		$0.77
Total Assets (in millions)	$9,005	$8,765		$7,252	$7,060		$6,943
Total Loans (in millions)	$7,254	$7,142		$5,949	$5,766		$5,615
Total Deposits (in millions)	$7,058	$7,037		$5,674	$5,428		$5,272
Return on Average Assets[4]	0.61%	1.32%	*1.45%*	1.50%	1.03%	*1.22%*	1.08%
Return on Average Equity[4]	4.47%	9.98%	*10.92%*	11.60%	8.37%	*9.90%*	8.67%
Return on Tangible Equity[1][4]	6.82%	14.41%	*15.76%*	17.14%	12.77%	*15.08%*	13.71%
Net Interest Margin (FTE)[1][4]	3.53%	3.64%		3.64%	3.56%		3.47%
Nonperforming Assets/Loans+OREO	1.06%	0.81%		0.83%	0.42%		0.77%
Allowance for Credit Losses/Total Portfolio	1.34%	0.87%		1.03%	0.98%		0.94%
Net Loan Charge-offs/Average Loans[4]	0.63%	0.22%		0.18%	0.18%		0.25%
Risk Based Capital-Total	12.73%	13.22%		13.21%	12.55%		11.86%
Tangible Shareholder Equity/Tangible Assets[1]	9.21%	9.68%		9.28%	8.72%		8.23%

[1] Refer to appendix for reconciliation of non-GAAP financial measures.
[2] These are non-GAAP numbers that adjust for $11.4 million of merger related expenses in 2019. Refer to appendix for reconciliation of these non-GAAP financial measures.
[3] These are non-GAAP numbers that adjust for the effects of a one-time, non-cash re-measurement of $13.4 million of our deferred tax asset in 2017. Refer to appendix for reconciliation of non-GAAP financial measures.
[4] Quarterly metrics on an annualized basis.

Financial Data

Income Statement

	1Q 2020	2019	2018	2017	2017 Excludes DTA[1]	2016
Net Interest Income	$70,036	$246,791	$234,438	$225,733		$203,259
Noninterest Income	12,403	52,558	49,181	55,462		54,635
Total Revenue	**82,439**	**299,349**	**283,619**	**281,195**		**257,894**
Noninterest Expense	44,049	155,766	145,445	147,907		143,232
Merger Expenses	2,342	11,350	—	—		—
Provision for Credit Losses[2]	20,050	14,873	14,995	13,883		17,965
Net Income Before Taxes	**15,998**	**117,360**	**123,179**	**119,405**		**96,697**
Taxes	2,767	19,126	17,845	46,437	*$33,004*	25,305
Net Income	**$13,231**	**$98,234**	**$105,334**	**$72,968**	***$86,401***	**$71,392**
Diluted Earnings per Share	$0.34	$2.82	$3.01	$2.09	*$2.47*	$2.05

Balance Sheet

	1Q 2020	2019	2018	2017	2016
Securities	$799,532	$784,283	$684,872	$698,291	$693,487
Interest-bearing Balances	113,505	124,491	82,740	61,965	87,201
Loans, Net	7,157,204	7,080,184	5,888,023	5,709,544	5,562,437
Other	935,255	775,691	596,586	590,455	599,928
Total Assets	**$9,005,496**	**$8,764,649**	**$7,252,221**	**$7,060,255**	**$6,943,053**
Deposits	$7,057,879	$7,036,576	$5,673,922	$5,427,891	$5,272,377
Borrowings	594,102	416,352	604,316	683,081	771,164
Other Liabilities	177,264	119,723	38,222	65,252	57,556
Equity	1,176,251	1,191,998	935,761	884,031	841,956
Total Liabilities & Equity	**$9,005,496**	**$8,764,649**	**$7,252,221**	**$7,060,255**	**$6,943,053**

Dollars in thousands, except per share data

[1] These are non-GAAP numbers that adjust for the effects of a one-time, non-cash re-measurement of $13.4 million of our deferred tax asset in 2017. Refer to appendix for reconciliation of non-GAAP financial measures.

[2] Upon adoption of CECL on January 1, 2020, provision for credit losses has been modified to also include amounts related to unfunded loan commitments.

Financial Data

Net Interest Margin

	1Q 2020	2019	2018	2017	2016
Securities - FTE	2.54%	2.64%	2.62%	2.48%	2.41%
Loans - FTE	4.64%	4.95%	4.72%	4.32%	4.08%
Total Interest-earning Assets - FTE	4.40%	4.71%	4.48%	4.09%	3.87%
Deposits	1.15%	1.40%	1.01%	0.62%	0.51%
Borrowings	2.06%	2.76%	2.19%	1.27%	0.86%
Total Costing Liabilities	1.22%	1.51%	1.18%	0.72%	0.55%
Net Interest Margin – FTE[1]	3.53%	3.64%	3.64%	3.56%	3.47%
Purchase Accounting NIM – FTE[1]	3.47%	3.62%	3.62%	3.53%	3.41%

Loan Portfolio

Dollars in thousands	1Q 2020	2019	2018	2017	2016
Commercial					
Commercial Real Estate	$3,442,495	$3,416,518	$2,921,832	$2,685,994	$2,498,476
Commercial & Industrial	1,781,402	1,720,833	1,493,416	1,433,266	1,401,035
Construction	396,518	375,445	257,197	384,334	455,884
Total Commercial	**5,620,415**	**5,512,796**	**4,672,445**	**4,503,594**	**4,355,395**
Consumer					
Residential Mortgage	988,816	998,585	726,679	698,774	701,982
Home Equity	544,405	538,348	471,562	487,326	482,284
Installment and Other Consumer	79,887	79,033	67,546	67,204	65,852
Construction	13,222	8,390	8,416	4,551	5,906
Total Consumer	**1,626,330**	**1,624,356**	**1,274,203**	**1,257,855**	**1,256,024**
Total Portfolio Loans	**7,246,745**	**7,137,152**	**5,946,648**	**5,761,449**	**5,611,419**
Allowance for credit losses	96,850	5,256	2,371	4,485	3,793
Total Loans	**$7,149,895**	**$7,142,408**	**$5,949,019**	**$5,765,934**	**$5,615,212**

Asset Quality

Dollars in thousands	1Q 2020	2019	2018	2017	2016
Total Nonperforming Loans	$73,797	$54,057	$46,073	$23,938	$42,635
Nonperforming Loans/ Total Loans	1.02%	0.76%	0.77%	0.42%	0.76%
Nonperforming Assets/ Total Loans + OREO	1.06%	0.81%	0.83%	0.42%	0.77%
Net Charge-offs (Recoveries)[2]/Average Loans	0.63%	0.22%	0.18%	0.18%	0.25%
Allowance for Credit Losses/Total Portfolio Loans	1.34%	0.87%	1.03%	0.98%	0.94%
Allowance for Credit Losses/Nonperforming Loans	131%	115%	132%	236%	124%

Capital

	1Q 2020	2019	2018	2017	2016
Tier 1 Leverage	10.03%	10.29%	10.05%	9.17%	8.98%
Common Tier 1 – Risk-Based Capital	10.93%	11.43%	11.38%	10.71%	10.04%
Tier 1 – Risk-Based Capital	11.32%	11.84%	11.72%	11.06%	10.39%
Total – Risk-Based Capital	12.73%	13.22%	13.21%	12.55%	11.86%
Tangible Common Equity/ Tangible Assets[1]	9.21%	9.68%	9.28%	8.72%	8.23%

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

[2] Quarterly metrics on an annualized basis

APPENDIX – Non-GAAP Measures

Tangible Shareholders' Equity/Tangible Assets (Non-GAAP)

	1Q 2020	2019	2018	2017	2016
Total Shareholders' Equity (GAAP basis)	$1,176,251	$1,191,998	$935,761	$884,031	$841,956
Less: goodwill and other intangible assets	(384,557)	(382,540)	(290,047)	(295,347)	(296,580)
Tax effect of other intangible assets	2,160	2,293	546	1,287	1,719
Tangible shareholders' equity (non-GAAP)	**793,854**	**811,751**	**646,260**	**589,971**	**547,095**
Total assets (GAAP basis)	9,005,496	8,764,649	7,252,221	7,060,255	6,943,053
Less: goodwill and other intangible assets	(384,557)	(382,540)	(290,047)	(295,347)	(296,580)
Tax effect of other intangible assets	2,160	2,293	546	1,287	1,719
Tangible assets (non-GAAP)	**$8,623,100**	**$8,384,402**	**$6,962,720**	**$6,766,195**	**$6,648,192**
Tangible shareholders' equity/tangible assets (non-GAAP)	**9.21%**	**9.68%**	**9.28%**	**8.72%**	**8.23%**

Return on Average Tangible Shareholders' Equity (Non-GAAP)

	1Q 2020	2019	2018	2017	2016
Net Income [1]	$53,216	$98,234	$105,334	$72,968	$71,392
Plus: amortization of intangibles [1]	2,542	836	861	1,233	1,615
Tax effect of amortization of intangibles [1]	(534)	(176)	(181)	(432)	(565)
Net income before amortization of intangibles [1]	**55,224**	**98,894**	**106,014**	**73,769**	**72,442**
Total average shareholders' equity (GAAP Basis)	1,189,575	983,908	908,355	872,130	823,607
Less: average goodwill and other intangible assets	(382,025)	(298,228)	(290,380)	(295,937)	(297,377)
Tax effect of other intangible assets	2,235	639	614	1,493	1,992
Tangible average shareholders' equity (non-GAAP)	**$809,785**	**$686,319**	**$618,589**	**$577,686**	**$528,222**
Return on average tangible shareholders' equity (non-GAAP)	**6.82%**	**14.41%**	**17.14%**	**12.77%**	**13.71%**

Net Interest Margin Rate (FTE) (Non-GAAP)

	1Q 2020	2019	2018	2017	2016
Total interest income	$87,589	$320,484	$289,826	$260,642	$227,774
Less: interest expense	(17,553)	(73,693)	(55,388)	(34,909)	(24,515)
Net interest income per consolidated statements of net income	70,036	246,791	234,438	225,733	203,259
Plus: taxable equivalent adjustment	849	3,757	3,804	7,493	7,043
Net interest income (FTE) (non-GAAP)	**70,885**	**250,548**	**238,242**	**233,226**	**210,302**
Purchase accounting adjustment	(1,125)	(1,048)	(1,242)	(1,839)	(2,952)
Purchase accounting net interest income (FTE) (non-GAAP)	**$69,760**	**$249,500**	**$237,000**	**$231,387**	**$207,350**
Average interest earning assets	**$8,079,944**	**$6,885,372**	**$6,549,679**	**$6,549,821**	**$6,067,151**
Net Interest Margin	**3.48%**	**3.58%**	**3.58%**	**3.45%**	**3.35%**
Adjustment to FTE Basis	**4.00%**	**0.06%**	**0.06%**	**0.11%**	**0.12%**
Net Interest Margin (FTE) (non-GAAP)	**3.53%**	**3.64%**	**3.64%**	**3.56%**	**3.47%**
Purchase accounting adjustment	**-6.00%**	**-0.02%**	**-0.02%**	**-0.03%**	**-0.06%**
Purchase accounting NIM – FTE (non-GAAP)	**3.47%**	**3.62%**	**3.62%**	**3.53%**	**3.41%**

Efficiency Ratio (YTD)(Non-GAAP)

Efficiency ratio (YTD)(non-GAAP)	1Q 2020	2019	2018	2017	2016
Noninterest expense	$46,391	$167,116	145,445	$147,907	$143,232
Less: merger related expenses	(2,342)	(11,350)	—	—	—
Noninterest income excluding nonrecurring items	**$44,049**	**$155,766**	**$145,445**	**$147,907**	**$143,232**
Net interest income	7,036	246,791	234,438	225,733	203,259
Plus: taxable equivalent adjustment	849	3,757	3,804	7,493	7,043
Net interest income (FTE) (non-GAAP)	**70,885**	**250,548**	**238,242**	**233,226**	**210,302**
Noninterest income	12,403	52,558	49,181	55,462	54,635
Less: securities (gains) losses, net		26	—	(3,000)	—
Net interest income (FTE) (non-GAAP) plus noninterest income	**$83,288**	**$303,132**	**$287,423**	**$285,688**	**$264,937**
Efficiency ratio (YTD)(non-GAAP)	**52.89%**	**51.39%**	**50.60%**	**51.77%**	**54.06%**

[1] Quarterly metrics on an annualized basis

APPENDIX – Non-GAAP Measures

Return on Average Equity

	1Q 2020
Net Income	$13,231
Adjust for merger related expenses	2,342
Tax effect of merger related expenses	(405)
Adjusted net income (non-GAAP)	**15,168**
Average shareholders' equity	1,189,575
Average shareholders' equity	**1,189,575**
Return on average equity (non-GAAP)	**5.13 %**

Return on Average Assets

	1Q 2020
Net Income	$13,231
Adjust for merger related expenses	2,342
Tax effect of merger related expenses	(405)
Adjusted net income (non-GAAP)	**15,168**
Average assets	$8,767,326
Average assets (non-GAAP)	**8,767,326**
Return on average assets (non-GAAP)	**0.70 %**

Noninterest expense (non-GAAP)/ Average Assets	1Q 2020
Noninterest expense [1]	$186,584
Less: merger related expenses [1]	(9,419)
Noninterest income excluding nonrecurring items [1]	**$177,165**
Average assets	$8,767,326
	2.02%

Return on Tangible Shareholders' Equity

	1Q 2020
Net Income [1]	$53,215
Adjust for merger related expenses [1]	9,419
Tax effect of merger related expenses [1]	(1,629)
Adjusted net income (non-GAAP) [1]	61,005
Plus: amortization of intangibles [1]	2,542
Tax effect of amortization of intangibles [1]	(440)
Adjusted net income before amortization of intangibles	**63,107**
Average total shareholders' equity	1,189,575
Less: average goodwill and other intangible assets	(382,025)
Tax effect of average goodwill and other intangible assets	2,235
Average tangible equity (non-GAAP)	**$809,785**
Return on average tangible equity (non-GAAP)	**7.79 %**

Net Income and Diluted Earnings Per Share

	1Q 2020
Net Income	$13,231
Adjust for merger related expenses	2,342
Tax effect of merger related expenses	(405)
Adjusted net income (non-GAAP)	**15,168**
Average shares outstanding - diluted	39,326
Diluted earnings per share (non-GAAP)	**$0.39**

Return on Average Equity

	2019
Net Income	$98,234
Adjust for merger related expenses	11,350
Tax effect of merger related expenses	(2,106)
Adjusted net income (non-GAAP)	**107,478**
Average shareholders' equity	983,908
Average shareholders' equity	**983,908**
Return on average equity (non-GAAP)	**10.92 %**

Return on Average Assets

	2019
Net Income	$98,234
Adjust for merger related expenses	11,350
Tax effect of merger related expenses	(2,106)
Adjusted net income (non-GAAP)	**107,478**
Average assets	$7,435,536
Average assets (non-GAAP)	**7,435,536**
Return on average assets (non-GAAP)	**1.45 %**

Noninterest expense (non-GAAP)/ Average Assets	2019
Noninterest expense	$167,116
Less: merger related expenses	(11,350)
Noninterest income excluding nonrecurring items	**$155,766**
Average assets	$7,435,536
	2.09%

Return on Tangible Shareholders' Equity

	2019
Net Income	$98,234
Adjust for merger related expenses	11,350
Tax effect of merger related expenses	(2,106)
Adjusted net income (non-GAAP)	107,478
Plus: amortization of intangibles	836
Tax effect of amortization of intangibles	(176)
Adjusted net income before amortization of intangibles	**108,138**
Average total shareholders' equity	983,908
Less: average goodwill and other intangible assets	(298,228)
Tax effect of average goodwill and other intangible assets	639
Average tangible equity (non-GAAP)	**$686,319**
Return on average tangible equity (non-GAAP)	**15.76 %**

Net Income and Diluted Earnings Per Share

	2019
Net Income	$98,234
Adjust for merger related expenses	11,350
Tax effect of merger related expenses	(2,106)
Adjusted net income (non-GAAP)	**107,478**
Average shares outstanding - diluted	34,679
Diluted earnings per share (non-GAAP)	**$3.09**

[1] Quarterly metrics on an annualized basis

APPENDIX – Non-GAAP Measures

Return on Average Equity

	2017
Net Income	$72,968
Plus: DTA re-measurement	13,433
Adjusted net income (non-GAAP)	**86,401**
Average assets	872,130
Plus: DTA re-measurement	589
Average assets (non-GAAP)	**872,719**
Return on average equity (non-GAAP)	**9.90%**

Return on Average Assets

	2017
Net Income	$72,968
Plus: DTA re-measurement	13,433
Adjusted net income (non-GAAP)	**86,401**
Average assets	$7,060,232
Plus: DTA re-measurement	589
Average assets (non-GAAP)	**7,060,821**
Return on average assets (non-GAAP)	**1.22%**

Return on Tangible Shareholders' Equity

	2017
Net Income	$72,968
Plus: DTA re-measurement	13,433
Adjusted net income (non-GAAP)	86,401
Plus: amortization of intangibles	1,233
Tax effect of amortization of intangibles	(432)
Adjusted net income before amortization of intangibles	**87,202**
Average total shareholders' equity	872,130
Plus: DTA re-measurement	589
Less: average goodwill and other intangible assets	(295,937)
Tax effect of average goodwill and other intangible assets	1,493
Average tangible equity (non-GAAP)	**$578,275**
Return on average tangible equity (non-GAAP)	**15.08%**

Net Income and Diluted Earnings Per Share

	2017
Net Income	$72,968
Plus: DTA re-measurement	13,433
Adjusted net income (non-GAAP)	**86,401**
Average shares outstanding - diluted	**34,955**
Diluted earnings per share (non-GAAP)	**$2.47**

S&T Bancorp Inc.

First Quarter 2020

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