S&T Bancorp Inc.

Second 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 credit losses; 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 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; unanticipated changes in our liquidity position; 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; our ability to attract and retain talented executives and employees; 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.

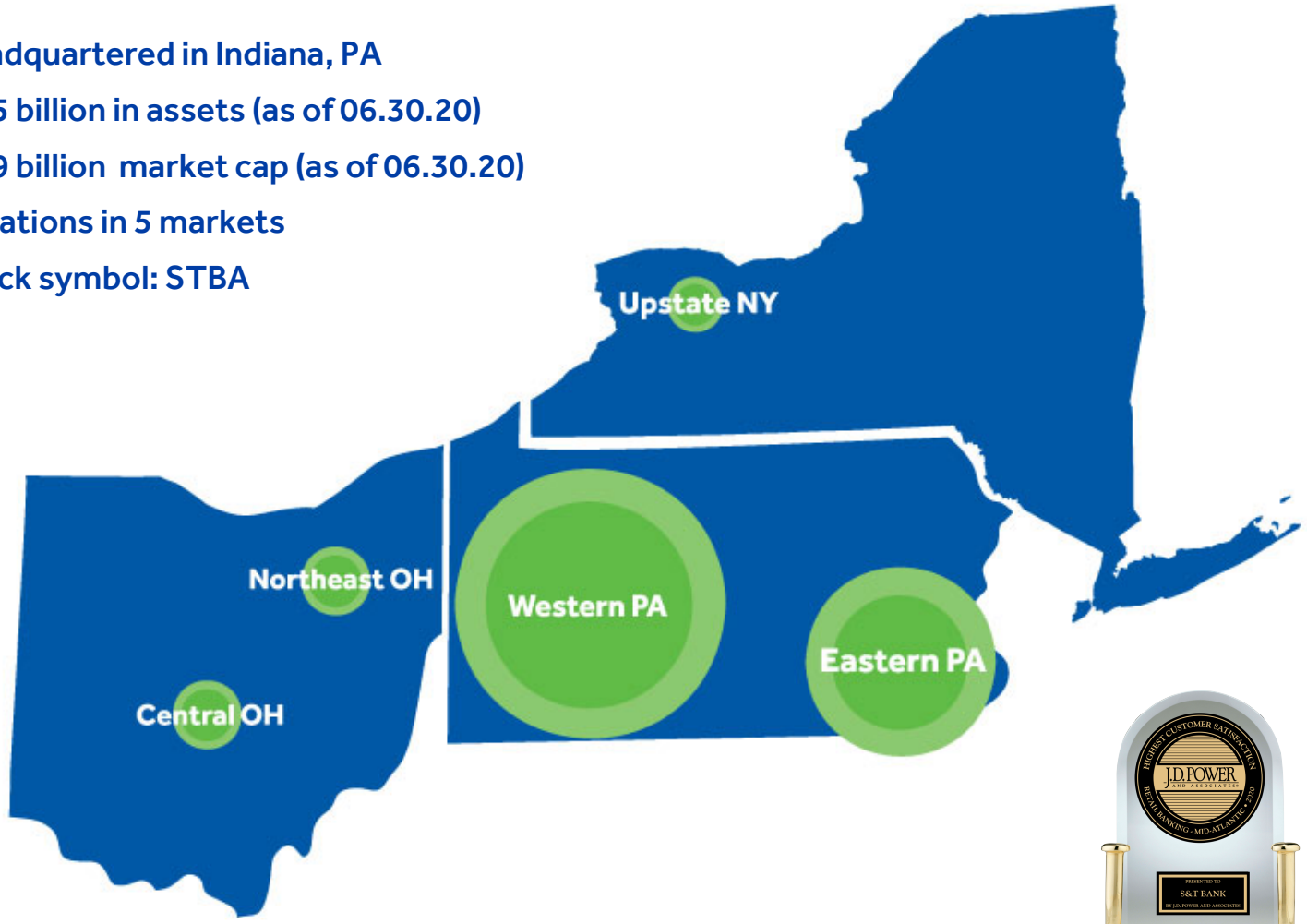
Non-GAAP Financial Measures

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
- $9.5 billion in assets (as of 06.30.20)
- $0.9 billion market cap (as of 06.30.20)
- Locations in 5 markets
- Stock symbol: STBA



Rated highest in customer satisfaction with retail banking in the Mid-Atlantic Region.*

**S&T Bank received the highest score in the Mid-Atlantic Region of the J.D. Power 2020 U.S. Retail Banking Satisfaction Study of customers' satisfaction with their own retail bank. Visit jdpower.com/awards.*

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

Second Quarter Highlights

EPS:
($ 0.85)
ex-fraud
$0.34

Net (Loss):
Net Income:
($33.1) million
$13.3 million

Returns:
ROA
(1.41%)
0.57%

ROE
(11.17%)
4.48%

ROTE
(16.19%)
6.86%

Asset Quality:
Provision
$86.8 million
$28.1 million

LLR
1.52%
ex-PPP 1.64%

- PTPP 1.79%; $41.9 million
- Deposit growth $810 million
- Strong mortgage banking
- ACL build $17.8 million
- PPP participation
- Efficiency ratio 50.51%
- Dividend of $0.28 declared
- J.D. Power award
- New website launch

Refer to appendix for reconciliation of non-GAAP financial measures

Fraud

- **Check Kiting Scheme**
  - Second quarter 2020 loss of $58.7 million or $1.19 per diluted share
  - Perpetrated by single business relationship
  - Discovered and first disclosed in late May 2020
- **Update and Actions Taken to Date**
  - No additional fraud-related losses expected
  - Pursuing all avenues that could result in some recovery
  - Criminal investigation is ongoing
  - Internal review completed
  - Process and monitoring enhancements substantially implemented
- **Related Credit Exposure**
  - Originally $15.1 million; $14.3 million commercial real estate and $0.8 million line of credit
  - Second quarter results include $4.2 million charge-off
  - Remaining exposure of $10.9 million included in non-performing loans

Response to Challenging Times

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

COVID-19 Pandemic

Employees:

- Working from home and alternate locations
- Rigorous sanitation
- Financial wellness programs

Customers:

- Branches reopened with safety measures
- Encouraging use of online/mobile solutions
- Extended solution center hours
- SBA PPP lending program
- Needs-based loan payment deferrals

Racial and Social Inequality

- We strive to educate our employees to be open-minded toward those who may be different from themselves and to respect one another no matter those differences.
- We believe that by embracing employees and business partners of diverse backgrounds, we create a corporate culture that is able to better address the needs of our customers and employees, while enriching the communities that we serve.
- Diversity and unconscious bias training was provided to employees and management.
- The Juneteenth holiday was observed.

Digital Channels

Strategic investments in our technology, marketing, and analytics will help us to deliver a distinctive customer experience and drive digital revenue and account growth:

New website launched in Q3 2020

- Mobile-first, responsive design
- Easier navigation
- Assist customers to become more self-sufficient
- Digital sales tool (Merlin) to help customers decide which accounts are right for them
- Enhanced data analytics will provide assistance in customized sales offerings

Q2 2020 Digital Utilization

- Year-over-year in-branch transactions declined 24%.
- Call center volumes increased 41%.
- Mobile banking activation increased 50%.
- Bill Pay increased 57%.
- Zelle payments increased 27%.

J.D. Power Award

- S&T ranked highest in customer satisfaction with retail banking in the Mid-Atlantic by J.D. Power in the 2020 U.S. Retail Banking Satisfaction Study.
- We ranked #1 in the following factors:
  - Communication and Advice
  - Convenience
  - Product and Fees
  - Channel Activities
- For J.D. Power 2020 award information, visit jdpower.com/awards.



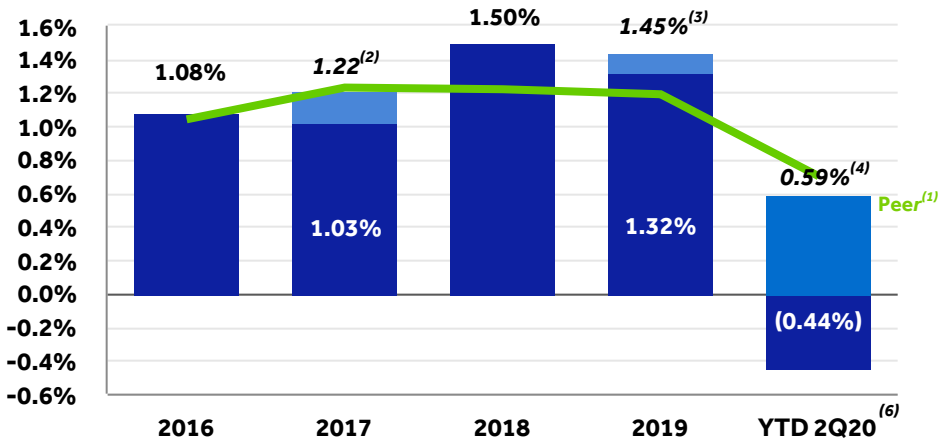
Key Metrics

	2020 Second Quarter	2020 First Quarter	2019 Second Quarter
Reported Metrics:			
Net (loss) income	($33.1 million)	$13.2 million	$26.1 million
Diluted (loss) earnings per share	($0.85)	$0.34	$0.76
Dividends declared per share	$0.28	$0.28	$0.27
Book value	$28.93	$30.06	$28.11
Tangible book value*	$19.22	$20.29	$19.68
Return on average assets	(1.41%)	0.61%	1.44%
Return on average shareholders' equity	(11.17%)	4.47%	11.00%
Return on average tangible shareholders' equity*	(16.19%)	6.82%	15.89%
PTPP*	$41.9 million	$36.0 million	$33.4 million
PTPP / average assets*	1.79%	1.65%	1.85%
Efficiency ratio (FTE)*	50.51%	52.89%	54.03%
Net interest margin*	3.31%	3.53%	3.68%
Core Metrics:			
Diluted earnings per share*	$0.34	$0.39	$0.76
Return on average assets*	0.57%	0.70%	1.44%
Return on average shareholders' equity*	4.48%	5.13%	11.00%
Return on average tangible shareholders' equity*	6.86%	7.74%	15.89%

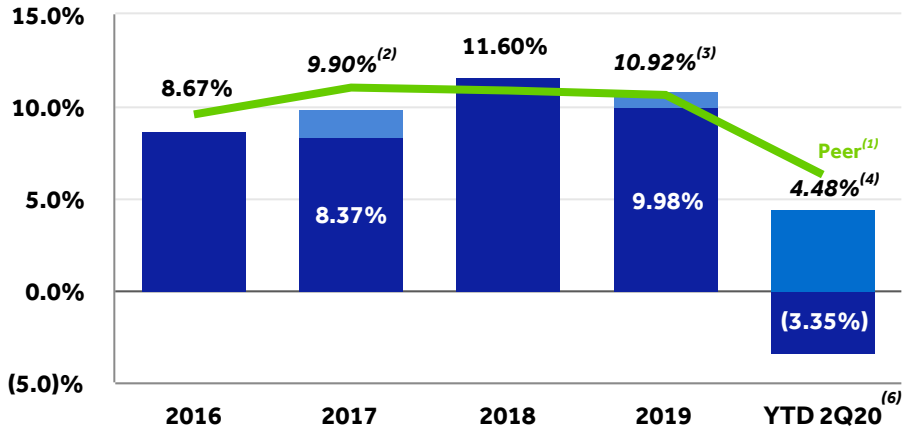
Core metrics exclude loss from customer fraud in Q2 2020 and merger related expenses in Q1 2020.
**Refer to appendix for reconciliation of non-GAAP financial measures*

Performance

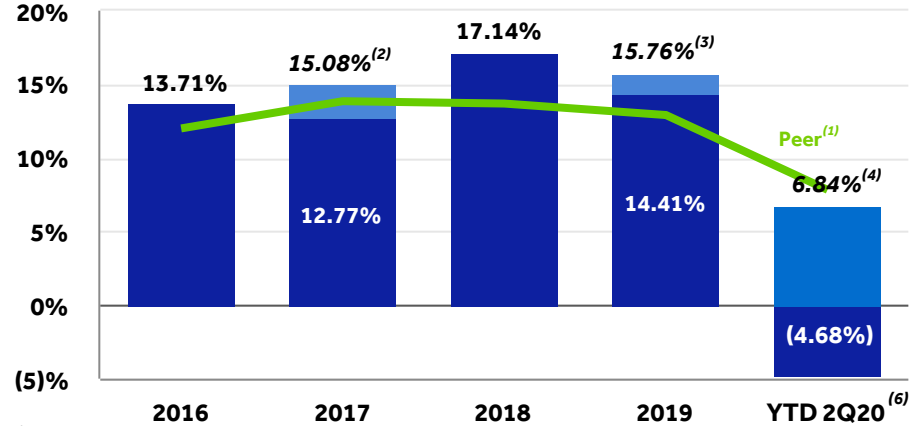
Return on Average Assets



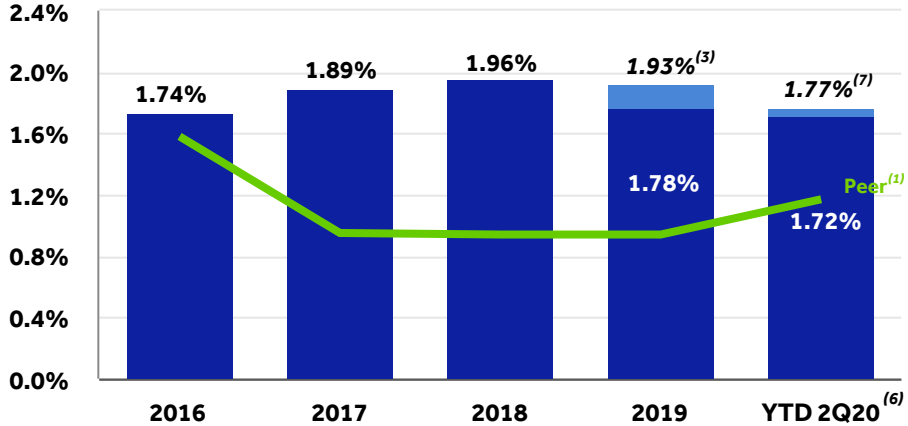
Return on Average Equity



Return on Average Tangible Equity(5)



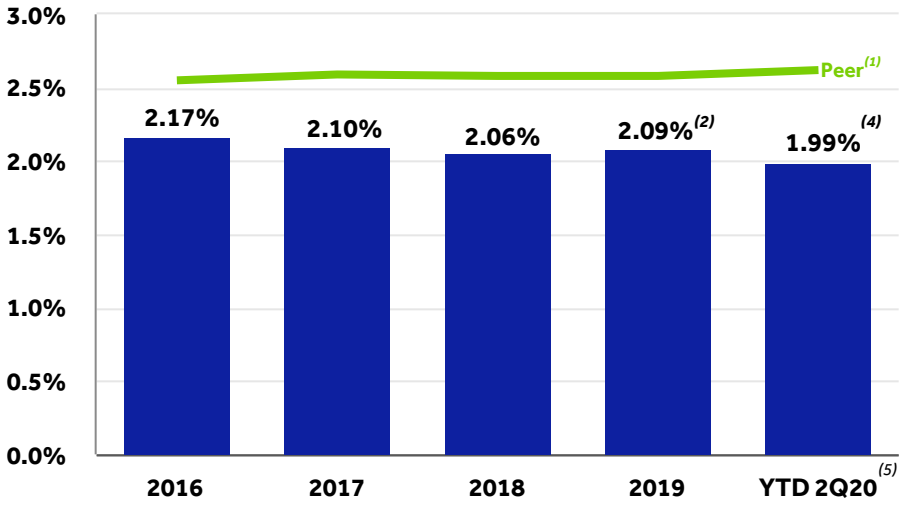
Pre-tax Pre-provision



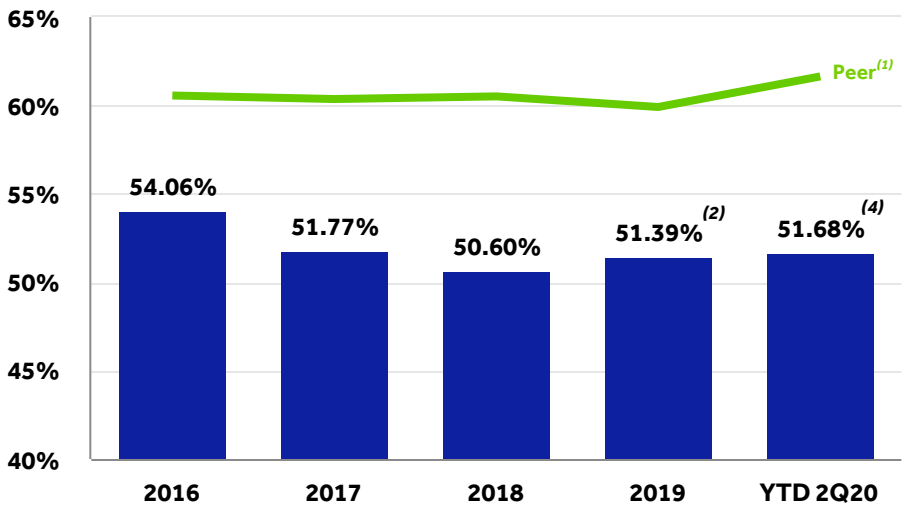
(1) BHCPR Peer Group 2: Bank Holding Companies with $3-10 billion of assets through 1Q20.
(2) This is a non-GAAP number that adjusts for the effects of a one-time, non-cash re-measurement of $13.4 million of our deferred tax asset in 2017. Refer to appendix for reconciliation of non-GAAP financial measures.
(3) This is a non-GAAP number that adjusts for $11.4 million of merger related expenses in 2019. Refer to appendix for reconciliation of non-GAAP financial measures.
(4) These are non-GAAP numbers that are adjusted for a pre-tax loss of $58.7 million resulting from customer fraud related to a check kiting scheme that was discovered during Q2 2020. Refer to appendix for reconciliation of non-GAAP financial measures.
(5) Refer to appendix for reconciliation of non-GAAP financial measures.
(6) Annualized
(7) This is a non-GAAP number that adjust for $2.3 million of merger related expenses in 2020. Refer to appendix for reconciliation of non-GAAP financial measures.

Expenses

Noninterest Expense / Average Assets



Efficiency Ratio(3)



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(3) Refer to appendix for reconciliation of non-GAAP financial measures.
(4) These are non-GAAP numbers that are adjusted for a pre-tax loss of $58.7 million resulting from customer fraud related to a check kiting scheme that was discovered during Q2 2020.
(5) Annualized

Mergers and Expansion

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

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

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

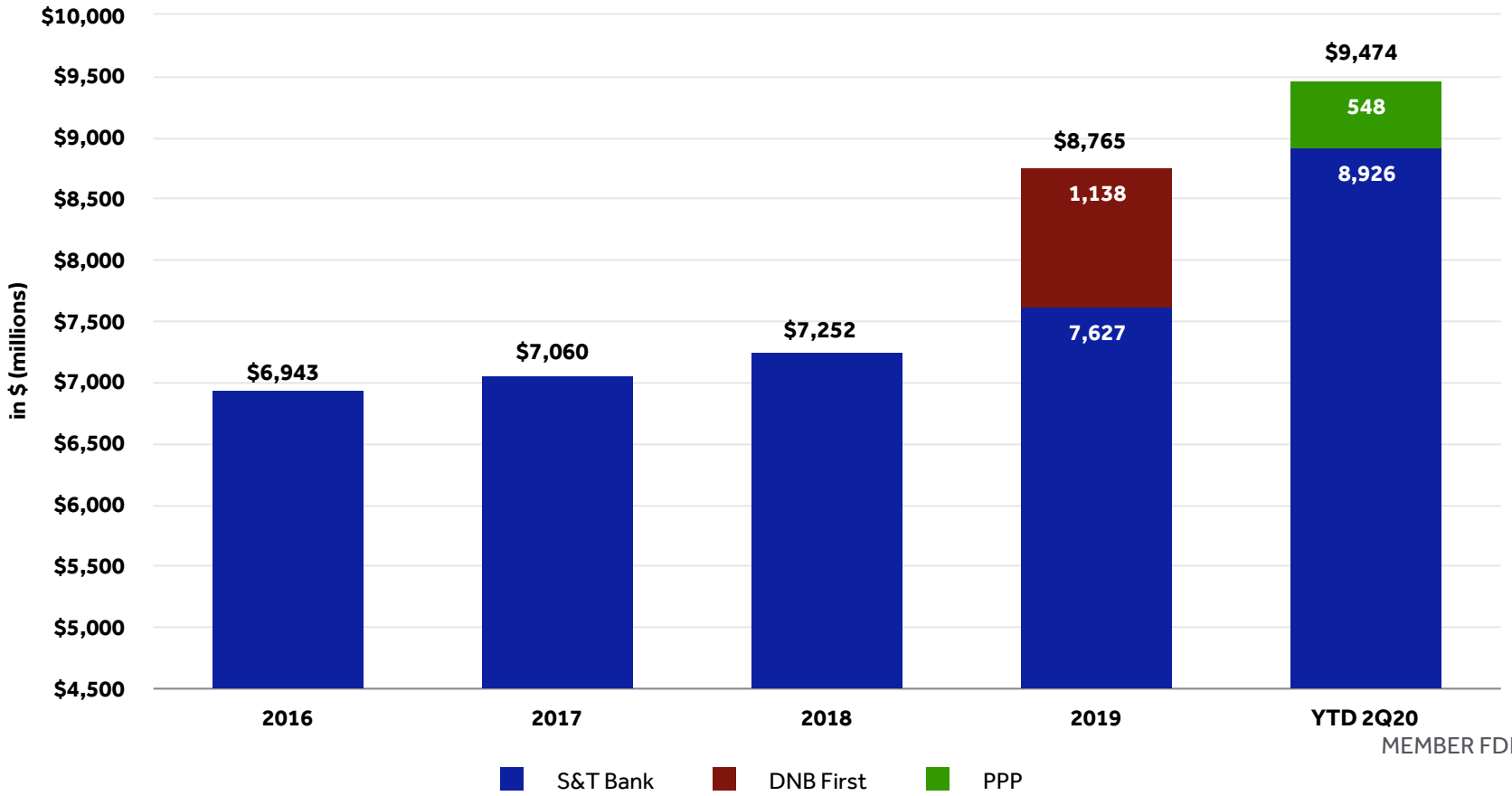
Upstate NY
LPO Opens in Buffalo, NY
May 29, 2019 (LPO 2015)

Eastern PA
Acquired DNB Financial Corp.
November 30, 2019

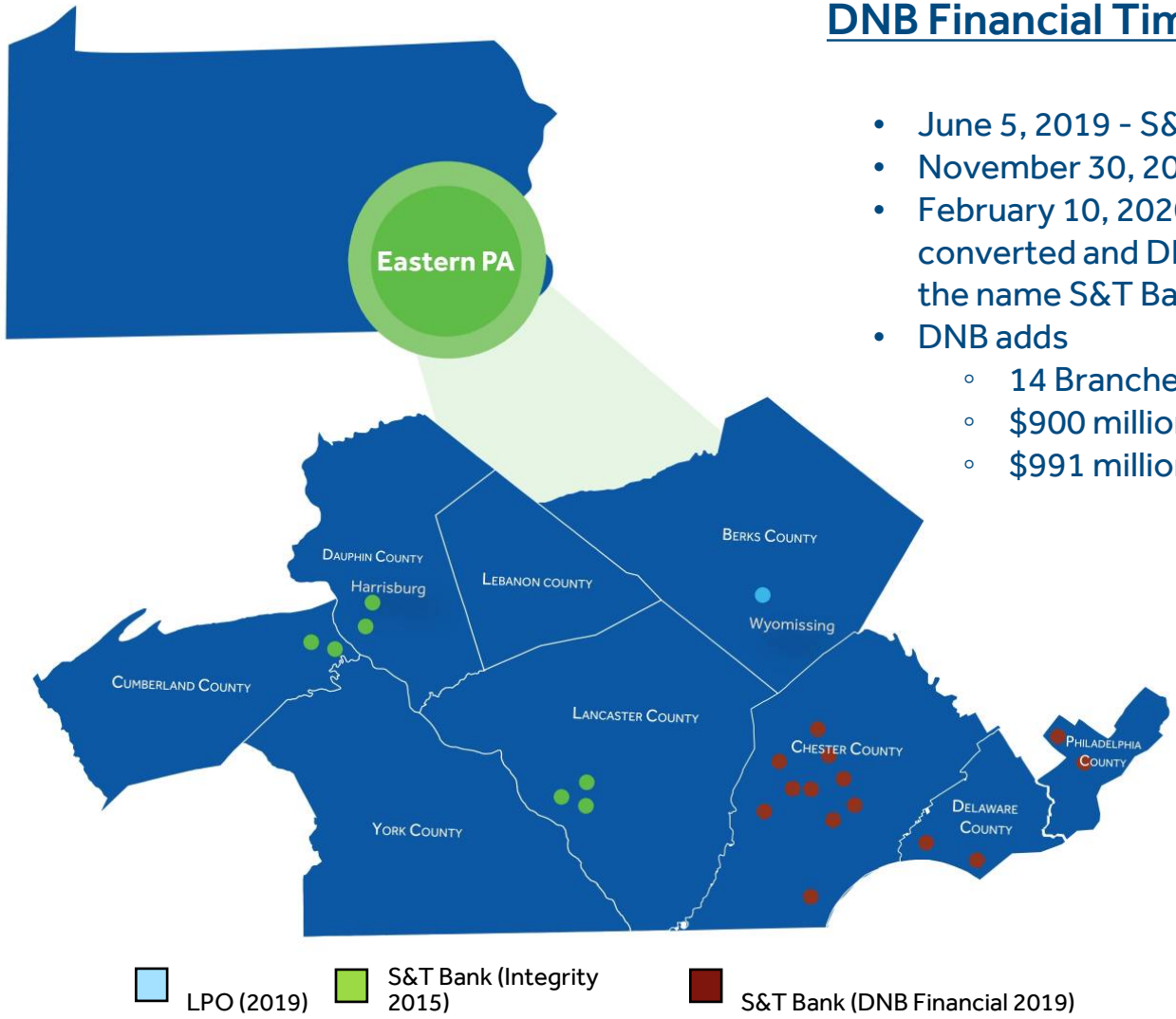
Northeast OH
Branch Opens in Cuyahoga Falls, OH
April 22, 2019 (LPO 2012)

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

Total Assets



Eastern PA Expansion



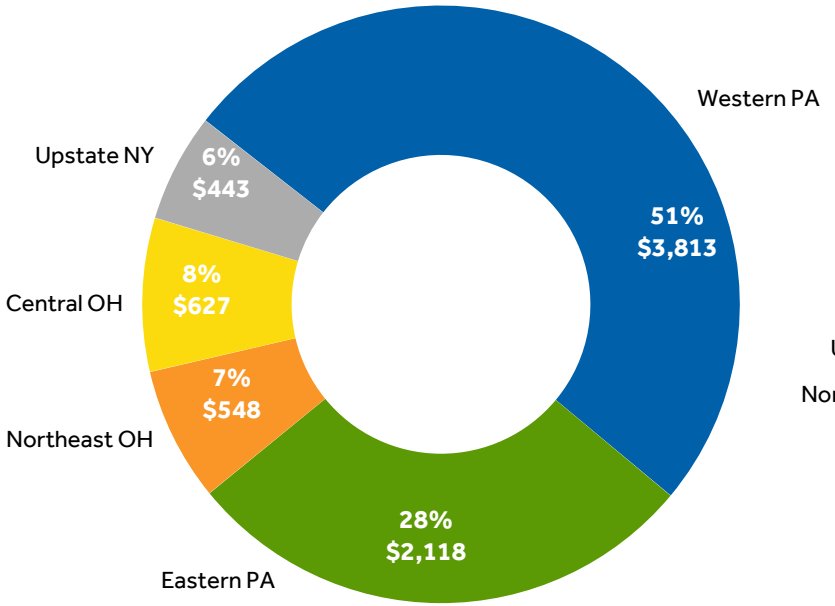
DNB Financial Timeline

- 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

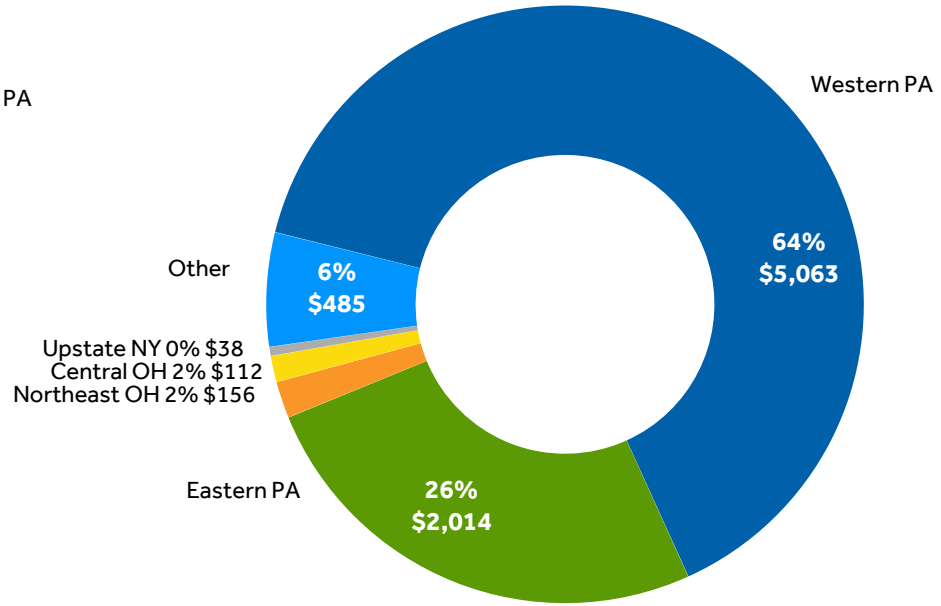
S&T Operates in 5 Regional Markets

Totals as of 06.30.20

Portfolio Loans - $7,549

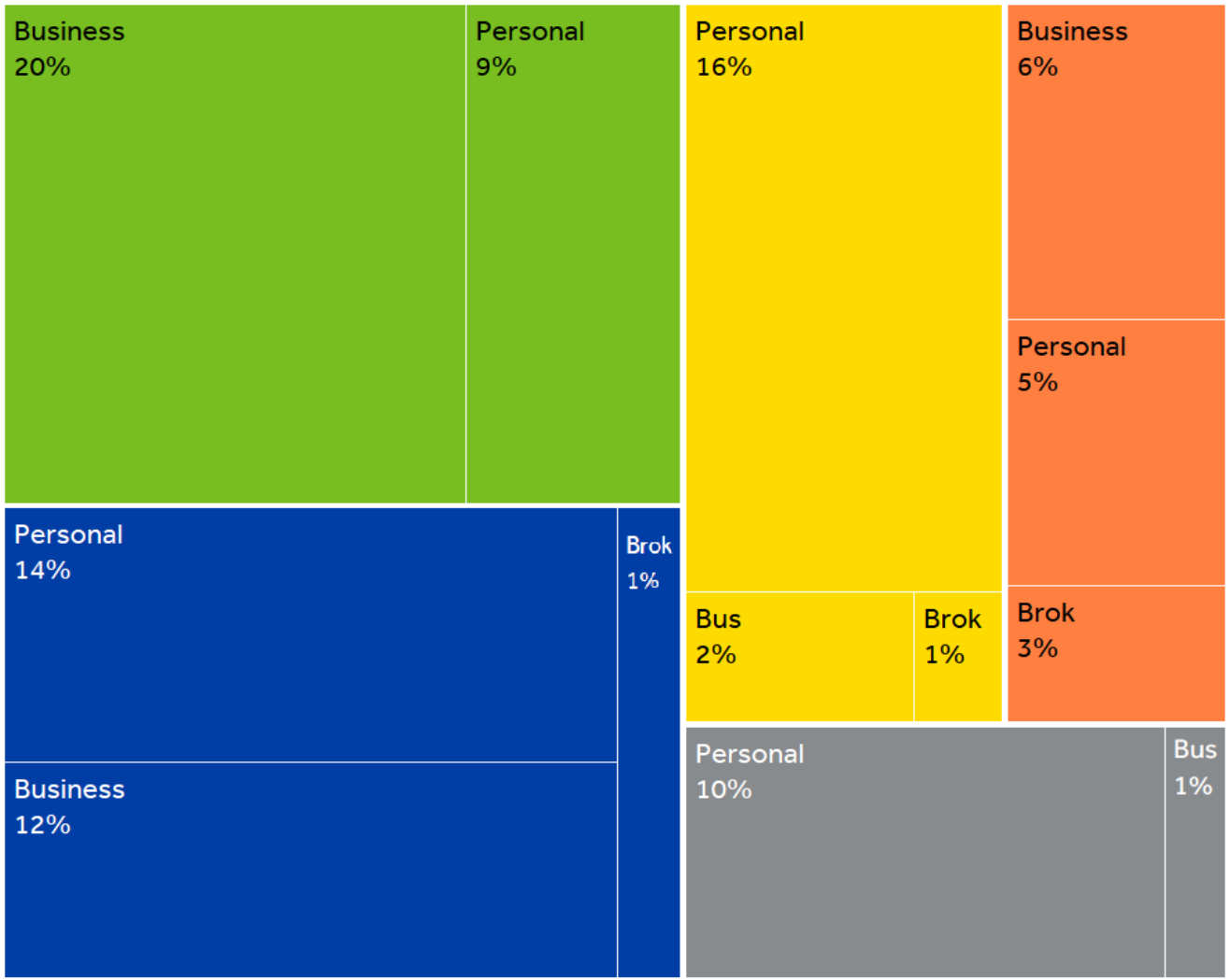


Deposits - $7,868



Dollars in millions

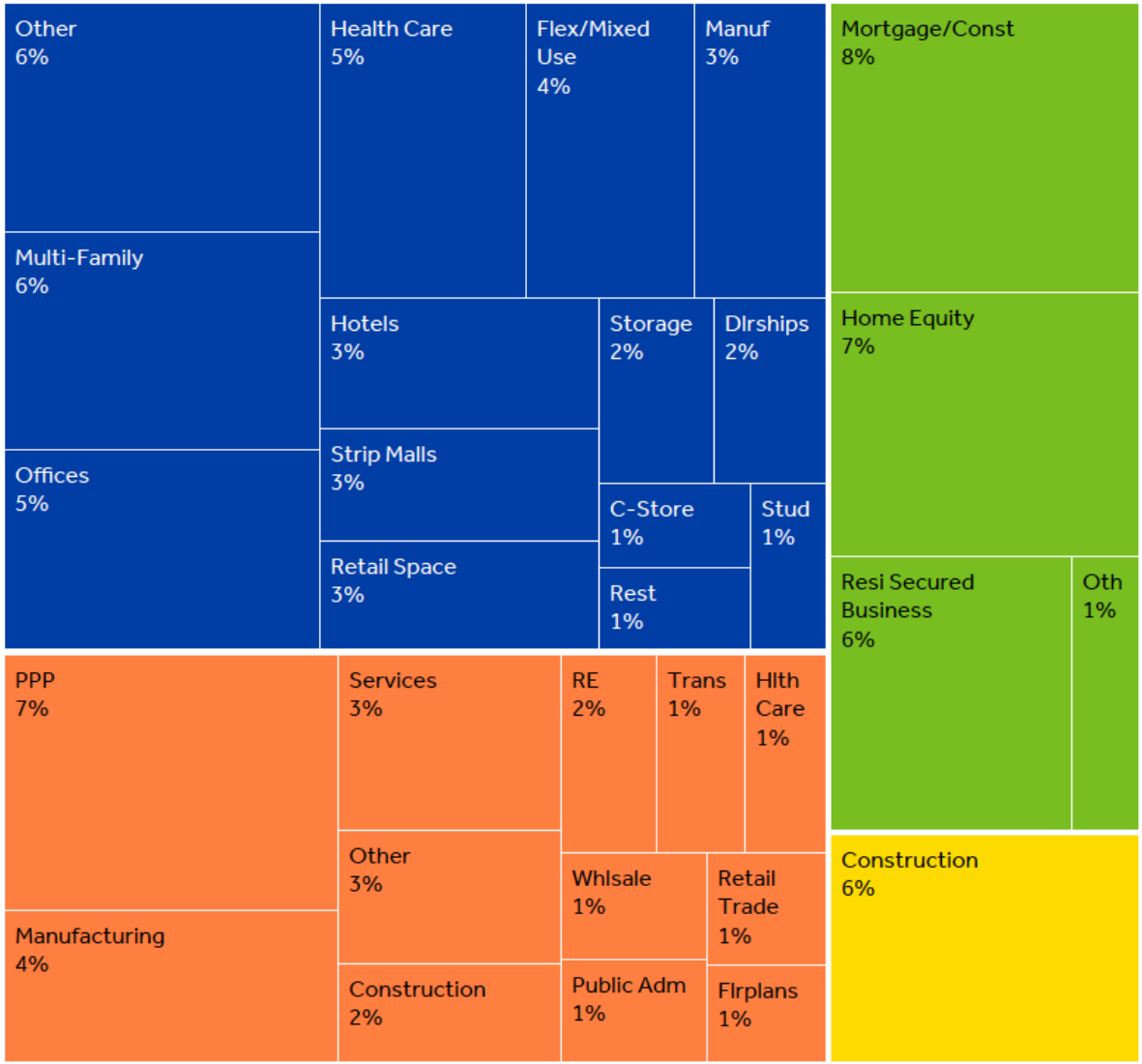
Deposit Mix as of 06.30.20



	Amount	% of Total
DDA	$2,251	29 %
Money Market	2,122	27 %
CD's	1,524	19 %
Int Bear DDA	1,055	14 %
Savings	916	11 %
Total Deposits	**$7,868**	**100 %**

	Amount	% of Total
Personal	$4,213	54 %
Business	3,178	41 %
Brokered	477	5 %
Total	**$7,868**	**100 %**

Loan Mix



Other	$ 461
Multi-Family	440
Offices	402
Health Care	388
Flex/Mixed Use	318
Manufacturing	247
Hotels	233
Strip Malls	199
Retail Space	193
Storage	157
Dealerships	112
Convenience Stores	82
Restaurants	60
Student Rentals	53
Total CRE (44%)	**3,346**
PPP	548
Manufacturing	324
Services	251
Other	190
Construction	141
Real Estate Rent/Lease	122
Transportation	112
Public Admin	107
Health Care	102
Wholesale Trade	99
Retail Trade	76
Floorplans	68
Total C&I (28%)	**2,140**
Mortgage/Construction	576
Home Equity	523
Resi Secured Business	425
Other	80
Total Consumer (22%)	**1,603**
Construction (6%)	**459**
Total Portfolio Loans	**$ 7,549**

Loan Modifications

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

Loan Type	March 31, 2020			June 30, 2020			August 31, 2020		
	Total Balance 3/31/20	Mod Balance 4/26/20	Mod %	Total Balance 6/30/20	Mod Balance 6/30/20	Mod %	Total Balance 6/30/20	Mod Balance 8/31/20	Mod %
CRE	$3,443	$863	25%	$3,346	$993	30%	$3,346	$386	12%
Resi Secured Business*	409	47	11%	425	53	13%	425	6	1%
Construction	397	35	9%	459	47	10%	459	23	5%
C&I	1,781	313	18%	1,593	203	13%	1,593	36	2%
Total Commercial	**6,030**	**1,258**	**21%**	**5,822**	**1,297**	**22%**	**5,822**	**451**	**8%**
Total Consumer	1,217	60	5%	1,179	69	6%	1,179	0	0%
Total	**$7,247**	**$1,318**	**18%**	**$7,001**	**$1,365**	**20%**	**$7,001**	**$451**	**6%**

**Reported as Consumer Loans*
$ in millions
Excludes PPP loans

Commercial Loan Modifications

We are working with our customers as modifications expire and have reduced the modified balance of commercial loans from 22% to 8% since June 30, 2020:

Loan Type	Total Balance	Modified Balance	% of Bal Modified
Other	$461	$38	8%
Multi-Family	440	9	2%
Offices	402	20	5%
Health Care	388	20	5%
Flex/Mixed Use	318	30	9%
Manufacturing	247	5	2%
Hotels	233	201	86%
Strip Malls	199	21	11%
Retail Space	193	6	3%
Storage	157	1	1%
Dealerships	112	0	0%
Convenience Stores	82	0	0%
Restaurants	60	13	22%
Student Rentals	53	23	43%
Total CRE	**$3,346**	**$386**	**12%**
Resi Secured Business*	**$425**	**$6**	**1%**
Construction	**$459**	**$23**	**5%**
Total Real Estate	**$4,229**	**$415**	**10%**

Loan Type	Total Balance	Modified Balance	% of Bal Modified
Manufacturing	$324	$8	2%
Services	251	7	3%
Other	190	14	7%
Construction	141	0	0%
Real Estate Rent/Lease	122	3	3%
Transportation	112	3	3%
Public Admin	107	0	0%
Health Care	102	1	1%
Wholesale Trade	99	0	0%
Retail Trade	76	0	0%
Floorplans	68	0	0%
Total C&I	**$1,593**	**$36**	**2%**
Total Commercial	**$5,822**	**$451**	**8%**

**Reported as Consumer Loans*

$ in millions, Total Balances as of June 30, 2020; Modified Balances reflect loans with active deferrals as of August 31, 2020, Excludes PPP loans

Hotels

The COVID-19 pandemic is negatively impacting the hospitality industry and our hotel portfolio.

Portfolio	Total Balance 6/30/20	Modified Balance 8/31/20	% of Bal Modified
Balance	$233	$201	86%
Number	63	42	67%
Average Size	$3.7	$4.8	

Geography	Total Balance 6/30/20	Modified Balance 8/31/20	% of Bal Modified
PA	$179	$160	89%
OH	44	31	70%
NY	10	10	100%
Other	0	0	0%
Total	$233	$201	86%

- 84% of the portfolio is with a Marriott, Hilton, Holiday Inn, or Hyatt chain.
- Pre-COVID LTV 58%

$ in millions

SBA PPP

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

Loan Size	Total Balance	Number of Loans	% of Loans
<$150,000	$98.0	2,213	75.5%
<$350,000	83.2	364	12.4%
>$350,000	366.4	354	12.1%
Total	**$547.6**	**2,931**	

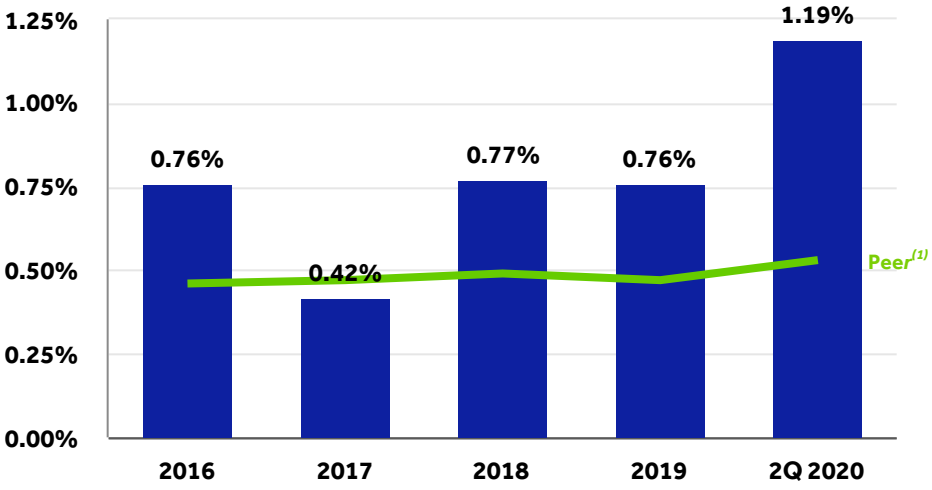
PPP loans impacted selected ratios as below:

Ratio	Excluding PPP[(1)]	Including PPP	Impact
Net Interest Margin	3.36%	3.31%	-0.05%
ACL / total portfolio loans	1.64%	1.52%	-0.12%
Nonperforming loans / loans	1.28%	1.19%	-0.09%
TCE / TA	8.83%	8.30%	-0.53%
Leverage Ratio	9.11%	8.89%	-0.23%

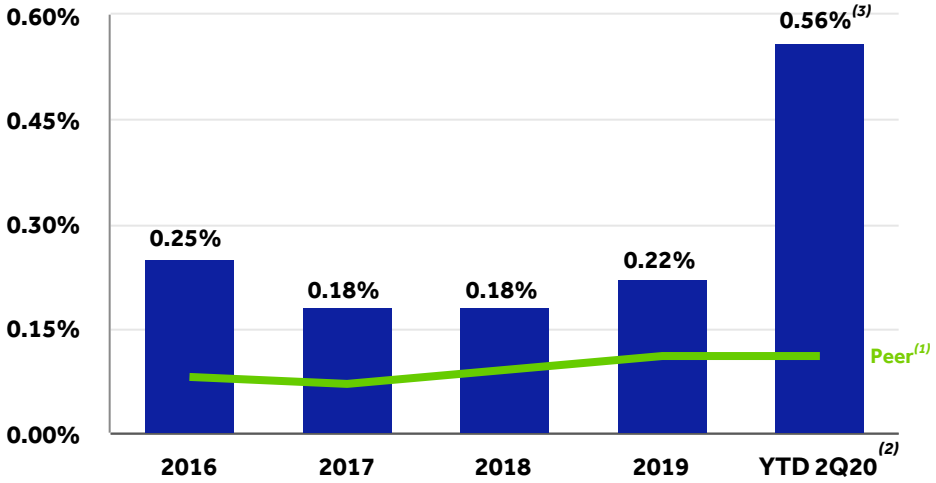
Data as of June 30, 2020
$ in millions
(1) Refer to appendix for reconciliation of non-GAAP financial measures.

Asset Quality

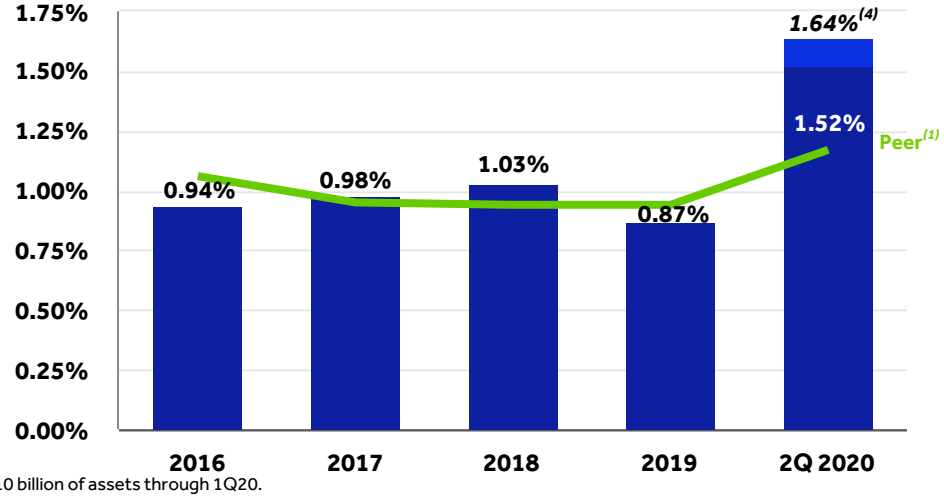
Nonperforming Loans / Total Loans



Net Charge Offs / Average Loans



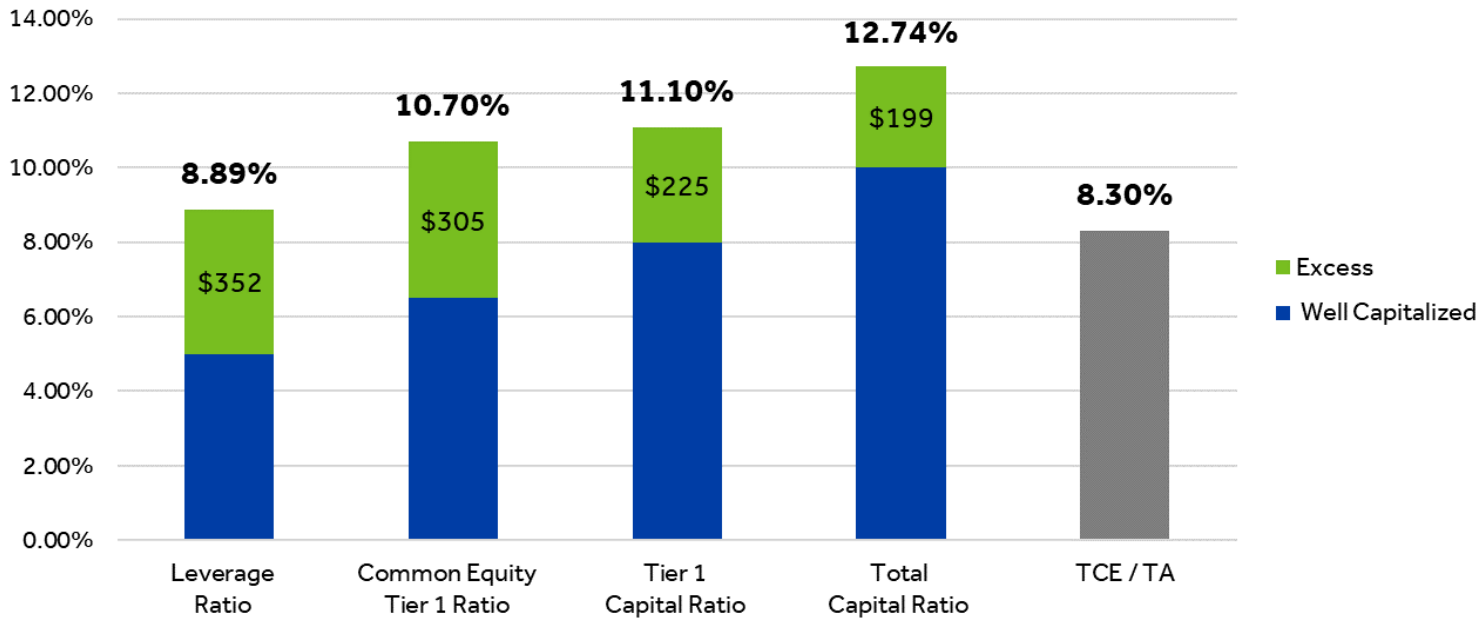
Allowance for Credit Losses



(1) BHCPR Peer Group 2: Bank Holding Companies with $3-10 billion of assets through 1Q20.
(2) Annualized
(3) Excludes loss from customer fraud in Q2 2020, actual ratio is 2.15%. Refer to appendix for reconciliation of non-GAAP financial measures.
(3) Excludes PPP loans, Refer to appendix for reconciliation of non-GAAP financial measures.

Capital

We are well-capitalized and have sufficient excess capital:



Key points:

- The Leverage Ratio and TCE / TA are impacted by PPP. The ex-PPP Leverage Ratio is 9.11% and TCE / TA is 8.83%.
- 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 are utilizing the five-year CECL transition for regulatory capital purposes.

Data as of June 30, 2020
$ in millions

Stock Performance

Total Annualized Shareholder Return
Includes reinvested dividends
(Data as of 06.30.20)

	1 YR	3 YR	5 YR	10 YR
STBA	(35.04)%	(10.79)%	(1.96)%	4.62 %
S&P 600 Bank	(26.14)%	(7.51)%	0.96 %	8.91 %
NASDAQ Bank	(23.37)%	(7.87)%	1.19 %	7.31 %
S&P 500	7.43 %	10.71 %	10.71 %	13.97 %

Source: Bloomberg

Institutional Ownership	60.85 %
Insider Ownership	2.02 %

Source: NASDAQ

Performance Summary

	YTD 2Q 2020	YTD 2Q 2020 Excludes Fraud [5]	2019	2019 Excludes Merger Exp [2]	2018	2017	2017 Excludes DTA [3]
Net Income *(in thousands)* [1]	($19,481)	*$26,509*	$98,234	*$107,478*	$105,334	$72,968	*$86,401*
Diluted Earnings per Share	($0.51)	*$0.68*	$2.82	*$3.09*	$3.01	$2.09	*$2.47*
Dividends Declared per Share	$0.56		$1.09		$0.99	$0.82	
Total Assets (in millions)	$9,474		$8,765		$7,252	$7,060	
Total Loans (in millions)	$7,563		$7,142		$5,949	$5,766	
Total Deposits (in millions)	$7,868		$7,037		$5,674	$5,428	
Return on Average Assets [4][5]	(0.44)%	*0.59 %*	1.32 %	*1.45 %*	1.50 %	1.03 %	*1.22 %*
Return on Average Equity [4][5]	(3.35)%	*4.48 %*	9.98 %	*10.92 %*	11.60 %	8.37 %	*9.90 %*
Return on Tangible Equity [1][4][5]	(4.68)%	*6.84 %*	14.41 %	*15.76 %*	17.14 %	12.77 %	*15.08 %*
Net Interest margin (FTE) [1][4]	3.42 %		3.64 %		3.64 %	3.56 %	
Nonperforming Assets/Loans+OREO	1.23 %		0.81 %		0.83 %	0.42 %	
Allowance for Credit Losses/Total Portfolio Loans	1.52 %		0.87 %		1.03 %	0.98 %	
Net Loan Charge-offs/Average Loans [4][5]	2.15 %	*0.56 %*	0.22 %		0.18 %	0.18 %	
Risk Based Capital-Total	12.74 %		13.22 %		13.21 %	12.55 %	
Tangible Shareholder Equity/Tangible Assets [1]	8.30 %		9.68 %		9.28 %	8.72 %	

[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] Annualized.
[5] These are non-GAAP numbers that are adjusted for a pre-tax loss of $58.7 million resulting from customer fraud related to a check kiting scheme that was discovered during Q2 2020. Refer to appendix for reconciliation of non-GAAP financial measures.

Financial Data

Income Statement

	YTD 2Q 2020	YTD 2Q 2020 Excludes Fraud [1]	2019	2019 Excludes Merger Exp [2]	2018	2017	2017 Excludes DTA [3]	2016
Net Interest Income	$140,184		$246,791		$234,438	$225,733		$203,259
Noninterest Income	27,627		52,558		49,181	55,462		54,635
Total Revenue	**167,811**		**299,349**		**283,619**	**281,195**		**257,894**
Noninterest Expense	87,527		155,766		145,445	147,907		143,232
Merger Expenses	2,342		11,350	—	—	—		—
Provision for Credit Losses[2]	106,809	*48,138*	14,873	*14,873*	14,995	13,883		17,965
Net Income Before Taxes	**(28,867)**	***29,804***	**117,360**	***128,710***	**123,179**	**119,405**		**96,697**
Taxes	(9,026)	*3,295*	19,126	*21,232*	17,845	46,437	*$33,004*	25,305
Net Income	**($19,841)**	***$26,509***	**$98,234**	***$107,478***	**$105,334**	**$72,968**	***$86,401***	**$71,392**
Diluted Earnings per Share	($0.51)	*$0.68*	$2.82	*$3.09*	$3.01	$2.09	*$2.47*	$2.05

Balance Sheet

	2Q 2020	2019	2018	2017	2016
Securities	$804,366	$784,283	$684,872	$698,291	$693,487
Interest-bearing Balances	351,365	124,491	82,740	61,965	87,201
Loans, Net	7,448,208	7,080,184	5,888,023	5,709,544	5,562,437
Other	870,357	775,691	596,586	590,455	599,928
Total Assets	**$9,474,296**	**$8,764,649**	**$7,252,221**	**$7,060,255**	**$6,943,053**
Deposits	$7,867,916	$7,036,576	$5,673,922	$5,427,891	$5,272,377
Borrowings	290,242	416,352	604,316	683,081	771,164
Other Liabilities	180,361	119,723	38,222	65,252	57,556
Equity	1,135,777	1,191,998	935,761	884,031	841,956
Total Liabilities & Equity	**$9,474,296**	**$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

S&T Bancorp Inc.

Net Interest Margin

	YTD 2Q 2020	2019	2018	2017	2016
Securities - FTE	2.55 %	2.64 %	2.62 %	2.48 %	2.41 %
Loans - FTE	4.31 %	4.95 %	4.72 %	4.32 %	4.08 %
Total Interest-earning Assets - FTE	4.09 %	4.71 %	4.48 %	4.09 %	3.87 %
Interest-bearing Deposits	0.90 %	1.40 %	1.01 %	0.62 %	0.51 %
Borrowings	1.65 %	2.76 %	2.19 %	1.27 %	0.86 %
Total Costing Liabilities	0.96 %	1.51 %	1.18 %	0.72 %	0.55 %
Net Interest Margin – FTE[1]	3.42 %	3.64 %	3.64 %	3.56 %	3.47 %
Purchase Accounting NIM – FTE[1]	3.35 %	3.62 %	3.62 %	3.53 %	3.41 %

Loan Portfolio

Dollars in thousands	2Q 2020	2019	2018	2017	2016
Commercial					
Commercial Real Estate	$3,345,513	$3,416,518	$2,921,832	$2,685,994	$2,498,476
Commercial & Industrial	2,140,355	1,720,833	1,493,416	1,433,266	1,401,035
Construction	459,264	375,445	257,197	384,334	455,884
Total Commercial	**5,945,132**	**5,512,796**	**4,672,445**	**4,503,594**	**4,355,395**
Consumer					
Residential Mortgage	971,023	998,585	726,679	698,774	701,982
Home Equity	539,519	538,348	471,562	487,326	482,284
Installment and Other Consumer	79,816	79,033	67,546	67,204	65,852
Construction	13,068	8,390	8,416	4,551	5,906
Total Consumer	**1,603,426**	**1,624,356**	**1,274,203**	**1,257,855**	**1,256,024**
Total Portfolio Loans	**7,548,558**	**7,137,152**	**5,946,648**	**5,761,449**	**5,611,419**
Loans held for sale	14,259	5,256	2,371	4,485	3,793
Total Loans	**$7,562,817**	**$7,142,408**	**$5,949,019**	**$5,765,934**	**$5,615,212**

Asset Quality

Dollars in thousands	YTD 2Q 2020	2019	2018	2017	2016
Total Nonperforming Loans	$90,113	$54,057	$46,073	$23,938	$42,635
Nonperforming Loans/ Total Loans	1.19%	0.76%	0.77%	0.42%	0.76%
Nonperforming Assets/ Total Loans + OREO	1.23%	0.81%	0.83%	0.42%	0.77%
Net Charge-offs (Recoveries)[2]/Average Loans	2.15%	0.22%	0.18%	0.18%	0.25%
Allowance for Credit Losses/Total Portfolio Loans	1.52%	0.87%	1.03%	0.98%	0.94%
Allowance for Credit Losses/Nonperforming Loans	127%	115%	132%	236%	124%

Capital

	2Q 2020	2019	2018	2017	2016
Tier 1 Leverage	8.89%	10.29%	10.05%	9.17%	8.98%
Common Tier 1 – Risk-Based Capital	10.70%	11.43%	11.38%	10.71%	10.04%
Tier 1 – Risk-Based Capital	11.10%	11.84%	11.72%	11.06%	10.39%
Total – Risk-Based Capital	12.74%	13.22%	13.21%	12.55%	11.86%
Tangible Common Equity/ Tangible Assets[1]	8.30%	9.68%	9.28%	8.72%	8.23%

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

[2] Annualized

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	2020 Second Quarter	QTD 2Q 2020 Excludes Fraud [5]	2020 First Quarter	QTD 1Q 2020 Excludes Merger Exp [2]	2019 Second Quarter
Tangible Book Value (Non-GAAP)					
Total shareholders' equity	$1,135,777		$1,176,251		$964,953
Less: goodwill and other intangible assets	(383,032)		(384,557)		(289,701)
Tax effect of other intangible assets	2,046		2,160		474
Tangible common equity (non-GAAP)	$754,791		$793,854		$675,726
Common shares outstanding	39,263		39,125		34,330
Tangible book value (non-GAAP)	**$19.22**		**$20.29**		**$19.68**
Net Income excluding nonrecurring items					
Net (loss) income [1]		($33,072)		$13,231	
Nonrecurring items		58,671		2,342	
Tax effect of nonrecurring items		(12,321)		(405)	
Adjusted net income (non-GAAP)		$13,278		$15,168	
Diluted Earnings Per Share					
Adjusted net income (non-GAAP)		$13,278		$15,168	
Average shares outstanding - diluted		39,013		39,326	
Diluted earnings per share (non-GAAP)		**$0.34**		**$0.39**	
Return on Average Assets (non-GAAP)					
Adjusted net income (non-GAAP) (annualized)		$53,404		$61,005	
Average total assets		9,429,719		8,767,326	
Return on average assets (non-GAAP)		**0.57 %**		**0.70 %**	
Return on Average Shareholders' Equity (non-GAAP)					
Adjusted net income (non-GAAP) (annualized)		$53,404		$61,005	
Average total shareholders' equity		1,191,020		1,189,575	
Return on average shareholders' equity (non-GAAP)		**4.48 %**		**5.13 %**	

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	2020 Second Quarter	QTD 2Q 2020 Excludes Fraud [5]	2020 First Quarter	QTD 1Q 2020 Excludes Merger Exp [2]	2019 Second Quarter
Return on Average Tangible Equity (non-GAAP)					
Net (loss) income [1]	($33,072)	($33,072)	$13,231	$13,231	$26,101
Nonrecurring items	—	58,671	—	2,342	—
Tax effect of nonrecurring items	—	(12,321)	—	(405)	—
Adjusted net income (non-GAAP)	($33,072)	$13,278	$13,231	$15,168	$26,101
Adjusted net income (non-GAAP) (annualized)	($133,016)	$53,404	$53,216	$61,005	$104,689
Plus: amortization of intangibles (annualized)	2,623	2,623	2,542	2,542	654
Tax effect of amortization of intangibles (annualized)	(551)	(551)	(534)	(440)	(137)
Net income before amortization of intangibles (annualized)	(130,944)	55,476	55,224	63,107	105,206
Average total shareholders' equity	1,191,020	1,191,020	1,189,575	1,189,575	951,340
Less: average goodwill and other intangible assets	(384,197)	(384,197)	(382,025)	(382,025)	(289,784)
Tax effect of average goodwill and other intangible assets	2,116	2,116	2,235	2,235	491
Average total shareholders' equity (non-GAAP)	808,939	808,939	809,785	809,785	662,047
Return on average tangible equity (non-GAAP)	**(16.19)%**	**6.86 %**	**6.82 %**	**7.79 %**	**15.89 %**
Net Interest Margin Rate (FTE) (Non-GAAP)					
Total interest income	$80,479		$87,589		$79,624
Less: interest expense	(10,331)		(17,553)		(18,797)
Net interest income per consolidated statements of net income	70,148		70,036		60,827
Plus: taxable equivalent adjustment	847		849		958
Net interest income (FTE) (non-GAAP)	**70,995**		**70,885**		**61,785**
Net interest income (FTE) (non-GAAP) (annualized)	**$285,540**		**$285,098**		**$247,819**
Average interest earning assets	**$8,611,952**		**$8,079,944**		**$6,722,404**
Net Interest Margin (FTE) (non-GAAP)	**3.31 %**		**3.53 %**		**3.68 %**

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	2020 Second Quarter	QTD 2Q 2020 Excludes Fraud [5]	2020 First Quarter	QTD 1Q 2020 Excludes Merger Exp [2]	2019 Second Quarter
PTPP / Average Assets (non-GAAP)					
(Loss) income before taxes	($44,865)		$15,998		$31,171
Plus: Provision for credit losses	86,759		20,050		2,205
Adjusted income before taxes (non-GAAP)	$41,894		$36,048		$33,376
Adjusted (loss) income before taxes (non-GAAP) (annualized)	$168,497		$144,984		$133,871
Average Assets	9,429,720		8,767,326		7,246,040
PTPP / Average Assets (non-GAAP)	**1.79 %**		**1.65 %**		**1.85 %**
Net Interest Margin Rate (FTE) (Non-GAAP)					
Total interest income	$80,479		$87,589		$79,624
Less: interest expense	(10,331)		(17,553)		(18,797)
Net interest income per consolidated statements of net income	70,148		70,036		60,827
Plus: taxable equivalent adjustment	847		849		958
Net interest income (FTE) (non-GAAP)	**70,995**		**70,885**		**61,785**
Net interest income (FTE) (non-GAAP) (annualized)	**$285,540**		**$285,098**		**$247,819**
Average interest earning assets	**$8,611,952**		**$8,079,944**		**$6,722,404**
Net Interest Margin (FTE) (non-GAAP)	**3.31 %**		**3.53 %**		**3.68 %**
Efficiency Ratio (QTD) (non-GAAP)					
Noninterest expense	$43,478			$46,391	$40,352
Less: nonrecurring items	—			(2,342)	—
Noninterest income excluding nonrecurring items	**43,478**			**44,049**	**40,352**
Net interest income	70,148			70,036	60,827
Plus: taxable equivalent adjustment	847			849	958
Net interest income (FTE) (non-GAAP)	**$70,995**			**$70,885**	**$61,785**
Noninterest income	$15,224			$12,403	$12,901
Less: securities (gains) losses, net	(142)			—	—
Net interest income (FTE) (non-GAAP) plus noninterest income	**$86,077**			**$83,288**	**$74,686**
Efficiency ratio (QTD) (non-GAAP)	**50.51 %**			**52.89 %**	**54.03 %**

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	YTD 2Q 2020	YTD 2Q 2020 Excludes Fraud[4]	2019	2019 Excludes Merger Exp[2]	2018	2017	2017 Excludes DTA[3]	2016
Net Income excluding nonrecurring items								
Net (loss) income [1]		($19,841)		$98,234			$72,968	
Nonrecurring items		58,671		11,350			13,433	
Tax effect of nonrecurring items		(12,321)		(2,106)			—	
Adjusted net income (non-GAAP)		**$26,509**		**$107,478**			**$86,401**	
Diluted Earnings Per Share								
Adjusted net income (non-GAAP) (annualized)		$26,509		$107,478			$86,401	
Average shares outstanding - diluted		39,142		34,679			34,955	
Diluted earnings per share (non-GAAP)		**$0.68**		**$3.09**			**$2.47**	
Return on Average Assets (non-GAAP)								
Adjusted net income (non-GAAP) (annualized)		$53,309		$107,478			$86,401	
Average total assets		9,098,523		7,435,536			7,060,232	
Plus: DTA re-measurement		—		—			589	
Average total assets (non-GAAP)		9,098,523		7,435,536			7,060,821	
Return on average assets (non-GAAP)		**0.59 %**		**1.45 %**			**1.22 %**	
Return on Average Shareholders' Equity (non-GAAP)								
Adjusted net income (non-GAAP) (annualized)		$53,309		$107,478			$86,401	
Average total shareholders' equity		1,190,297		983,908			872,130	
Plus: DTA re-measurement		—		—			589	
Average total shareholders' equity (non-GAAP)		1,190,297		983,908			872,719	
Return on average shareholders' equity (non-GAAP)		**4.48 %**		**10.92 %**			**9.90 %**	

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	YTD 2Q 2020	YTD 2Q 2020 Excludes Fraud [4]	2019	2019 Excludes Merger Exp [2]	2018	2017	2017 Excludes DTA [3]	2016
Return on Average Tangible Equity (non-GAAP)								
Net (loss) income [1]	($19,841)	($19,841)	$98,234	$98,234	$105,334	$72,968	$72,968	$71,392
Nonrecurring items	—	58,671	—	11,350	—	—	13,433	—
Tax effect of nonrecurring items	—	(12,321)	—	(2,106)	—	—	—	—
Adjusted net income (non-GAAP)	($19,841)	$26,509	$98,234	$107,478	$105,334	$72,968	$86,401	$71,392
Adjusted net income (non-GAAP) (annualized)	($39,900)	$53,309	$98,234	$107,478	$105,334	$72,968	$86,401	$71,392
Plus: amortization of intangibles (annualized)	2,582	2,582	836	836	861	1,233	1,233	1,615
Tax effect of amortization of intangibles (annualized)	(542)	(542)	(176)	(176)	(181)	(432)	(432)	(565)
Net income before amortization of intangibles (annualized)	(37,860)	55,349	98,894	108,138	106,014	73,769	87,202	72,442
Average total shareholders' equity	1,190,297	1,190,297	983,908	983,908	908,355	872,130	872,130	823,607
Plus: DTA re-measurement	—	—	—	—	—	—	589	—
Less: average goodwill and other intangible assets	(383,111)	(383,111)	(298,228)	(298,228)	(290,380)	(295,937)	(295,937)	(297,377)
Tax effect of average goodwill and other intangible assets	2,176	2,176	639	639	614	1,493	1,493	1,992
Average total shareholders' equity (non-GAAP)	809,362	809,362	686,319	686,319	618,589	577,686	578,275	528,222
Return on average tangible equity (non-GAAP)	**(4.68)%**	**6.84 %**	**14.41 %**	**15.76 %**	**17.14 %**	**12.77 %**	**15.08 %**	**13.71 %**
Net Interest Margin Rate (FTE) (Non-GAAP)								
Total interest income	$168,069		$320,484		$289,826	$260,642		$227,774
Less: interest expense	(27,885)		(73,693)		(55,388)	(34,909)		(24,515)
Net interest income per consolidated statements of net income	140,184		246,791		234,438	225,733		203,259
Plus: taxable equivalent adjustment	1,697		3,757		3,804	7,493		7,043
Net interest income (FTE) (non-GAAP)	**141,881**		**250,548**		**238,242**	**233,226**		**210,302**
Purchase accounting adjustment	(2,686)		(1,048)		(1,242)	(1,839)		(2,952)
Purchase accounting net interest income (FTE) (non-GAAP)	**$139,195**		**$249,500**		**$237,000**	**$231,387**		**$207,350**
Average interest earning assets	**$8,345,947**		**$6,885,372**		**$6,549,679**	**$6,549,821**		**$6,067,151**
Net Interest Margin	3.37 %		3.58 %		3.58 %	3.45 %		3.35 %
Adjustment to FTE basis	0.05 %		0.06 %		0.06 %	0.11 %		0.12 %
Net Interest Margin (FTE) (non-GAAP)	**3.42 %**		**3.64 %**		**3.64 %**	**3.56 %**		**3.47 %**
Purchase accounting adjustment	(0.07)%		(0.02)%		(0.02)%	(0.03)%		(0.06)%
Purchase accounting NIM (FTE) (non-GAAP)	**3.35 %**		**3.62 %**		**3.62 %**	**3.53 %**		**3.41 %**

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	YTD 2Q 2020	YTD 2Q 2020 Excludes PPP loans	2019	2019 Excludes Merger Exp[2]	2018	2017	2017 Excludes DTA[3]	2016
Efficiency Ratio (YTD) (non-GAAP)								
Noninterest expense	$89,869		$167,116		$145,445	$147,907		$143,232
Less: nonrecurring items	(2,342)		(11,350)		—	—		—
Noninterest income excluding nonrecurring items	**87,527**		**155,766**		**145,445**	**147,907**		**143,232**
Net interest income	140,184		246,791		234,438	225,733		203,259
Plus: taxable equivalent adjustment	1,697		3,757		3,804	7,493		7,043
Net interest income (FTE) (non-GAAP)	**$141,881**		**$250,548**		**$238,242**	**$233,226**		**$210,302**
Noninterest income	$27,627		$52,558		$49,181	$55,462		$54,635
Less: securities (gains) losses, net	(142)		26		—	(3,000)		—
Net interest income (FTE) (non-GAAP) plus noninterest income	**$169,366**		**$303,132**		**$287,423**	**$285,688**		**$264,937**
Efficiency ratio (YTD) (non-GAAP)	**51.68 %**		**51.39 %**		**50.60 %**	**51.77 %**		**54.06 %**
Leverage Ratio (Non-GAAP)								
Tier 1 capital		$805,665						
Adjusted average assets (GAAP basis)		9,065,397						
Less: average PPP loans		(224,672)						
Adjusted average assets (non-GAAP)		8,840,725						
Leverage ratio (non-GAAP)		**9.11 %**						
PTPP/Average loans (Non-GAAP)								
(Loss) income before taxes	($28,867)	($28,867)	$117,360	$117,360	$123,179	$119,405		$96,697
Add: merger related expenses	—	2,342	—	11,350	—	—		—
Add: provision for credit losses	106,809	106,809	14,873	14,873	14,995	13,883		17,965
Total adjusted income before taxes (non-GAAP)	77,942	80,284	132,233	143,583	138,174	133,288		114,662
Total adjusted income before taxes (non-GAAP) (annualized)	156,741	161,450	132,233	143,583	138,174	133,288		114,662
Average assets	9,098,523	9,098,523	7,435,536	7,435,536	7,035,376	7,060,232		6,588,255
PTPP / Average Assets (non-GAAP)	**1.72 %**	**1.77 %**	**1.78 %**	**1.93 %**	**1.96 %**	**1.89 %**		**1.74 %**

Appendix

Definitions and Reconciliation of GAAP to Non-GAAP Financial Measures:

	2Q 2020	2Q 2020 Excludes Fraud [4]	2019	2019 Excludes Merger Exp [2]	2018	2017	2017 Excludes DTA [3]	2016
Allowance for Credit Losses /Total Portfolio Loans (Non-GAAP)								
Allowance for credit losses		$114,609						
Total portfolio loans (GAAP basis)		7,548,558						
Less: PPP loans		(547,600)						
Adjusted portfolio loans (non-GAAP)		7,000,958						
ACL/Total Portfolio Loans (non-GAAP)		**1.64 %**						
Nonperforming Loans/Total Loans (Non-GAAP)								
Nonperforming loans (GAAP basis)		$90,113						
Total loans (GAAP basis)		7,562,817						
Less: PPP loans		(547,600)						
Adjusted total loans (non-GAAP)		7,015,217						
Nonperforming loans/total loans (non-GAAP)		**1.28 %**						
Tangible Shareholders' Equity/Tangible Assets (Non-GAAP)								
Total shareholders' equity (GAAP basis)	$1,135,777	$1,135,777	$1,191,998		$935,761	$884,031		$841,956
Less: goodwill and other intangible assets	(383,032)	(383,032)	(382,540)		(290,047)	(295,347)		(296,580)
Tax effect of other intangible assets	2,046	2,046	2,293		546	1,287		1,719
Tangible shareholders' equity (non-GAAP)	$754,791	$754,791	$811,751		$646,260	$589,971		$547,095
Total assets (GAAP basis)	9,474,296	9,474,296	8,764,649		7,252,221	7,060,255		6,943,053
Less: PPP loans	—	(547,600)	—		—	—		—
Less: goodwill and other intangible assets	(383,032)	(383,032)	(382,540)		(290,047)	(295,347)		(296,580)
Tax effect of other intangible assets	2,046	2,046	2,293		546	1,287		1,719
Tangible assets (non-GAAP)	9,093,310	8,545,710	8,384,402		6,962,720	6,766,195		6,648,192
Tangible shareholders' equity/tangible assets (non-GAAP)	**8.30 %**	**8.83 %**	**9.68 %**		**9.28 %**	**8.72 %**		**8.23 %**

S&T Bancorp Inc.

Second Quarter 2020

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