S&T Bancorp Inc.

Third Quarter 2022
Earnings Supplement

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; 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; the transition from LIBOR as a reference rate; regulatory supervision and oversight, including changes in regulatory capital requirements and our ability to address those requirements; unanticipated changes in our liquidity position; changes in accounting policies, practices or guidance; 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, 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; our ability to successfully manage our CEO transition; general economic or business conditions, including the strength of regional economic conditions in our market area; the duration and severity of the coronavirus ("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; our participation in the Paycheck Protection Program; 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 Annual Report on Form 10-K for the year ended December 31, 2021, including Part I, Item 1A-"Risk Factors" and any of our subsequent filings with the SEC. Forward-looking statements are based on beliefs and assumptions using information available at the time the statements are made. We caution you not to unduly rely on forward-looking statements because the assumptions, beliefs, expectations and projections about future events may, and often do, differ materially from actual results. Any forward-looking statement speaks only as to the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect developments occurring after the statement is made.

Non-GAAP Financial Measures

In addition to the 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 within this presentation should be read in conjunction with the audited financial statements and analysis as presented in the Annual Report on Form 10-K as well as the unaudited financial statements and analyses as presented in the respective Quarterly Reports in Exhibit 99.1 of Form 8-K for S&T Bancorp, Inc. and subsidiaries.

Third Quarter Overview

HIGHLIGHTS

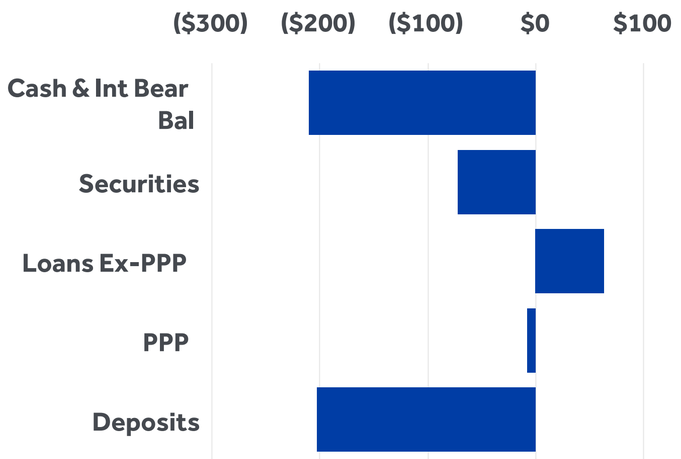
- Record EPS and net income
- EPS and net income increased more than 28% compared to 2Q22
- Solid return metrics
- NII increased 11% and NIM expanded 48 basis points to 4.04% due to higher interest rates
- Dividend increased $0.01, or 3.3%, to $0.31 per share

EARNINGS	EPS $0.95	Net Income $37.2 million
RETURNS	ROA 1.64%	ROE 12.47%
	ROTE* 18.46%	PPNR* 2.15%

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

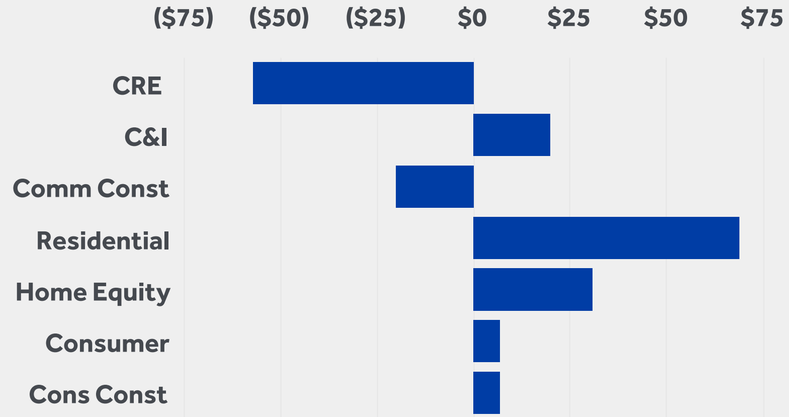
Balance Sheet

- Loans, excluding PPP, increased 63 million, or 3.6% annualized, with consumer growth of $114 million
- Deposits declined $202 million due to the rate environment

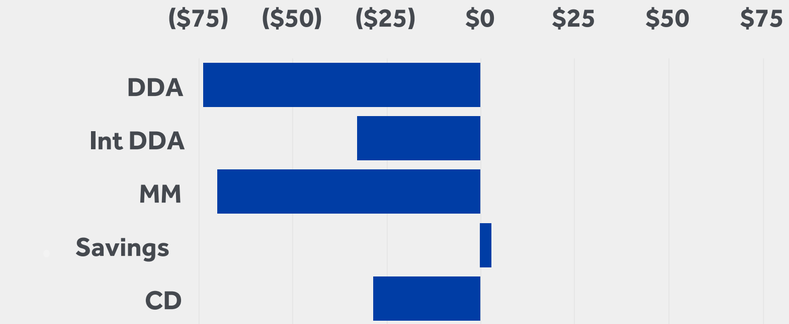


	3Q22	2Q22	Var
Cash & Int Bear Bal	$135	$345	($210)
Securities	$997	$1,069	($72)
Loans Ex-PPP	$7,092	$7,029	$63
PPP	$5	$12	($7)
Deposits	$7,410	$7,612	($202)

Loan Change by Type:



Deposit Change by Type:



Dollars in millions

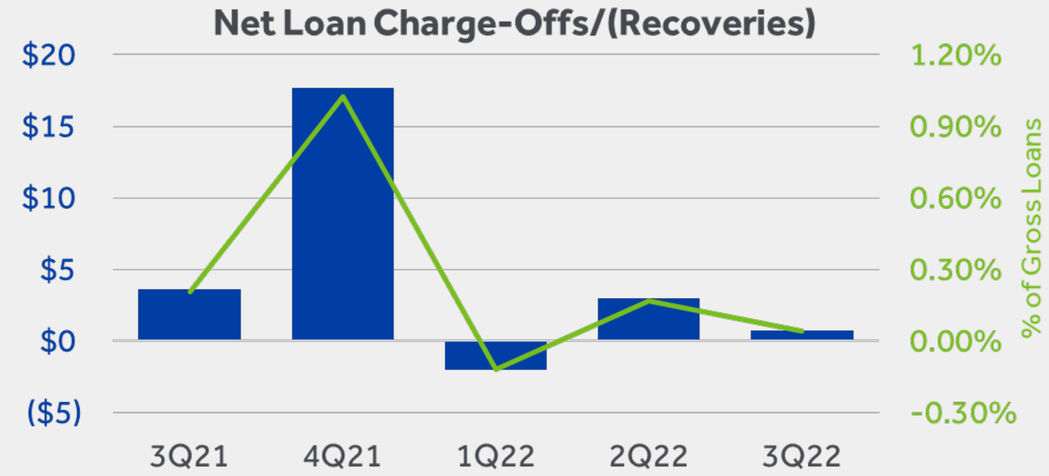
Asset Quality

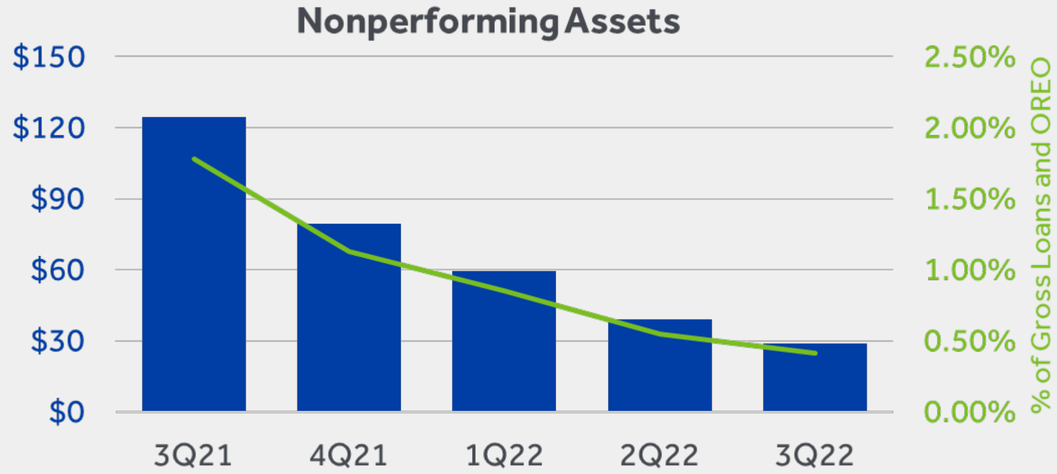
- ACL increased mainly due to higher qualitative reserve for macro environment
- NPAs decreased 26%, or $10 million
- Minimal net charge-off activity in 2022

ACL 3Q22 VS 2Q22:



ASSET QUALITY TRENDS



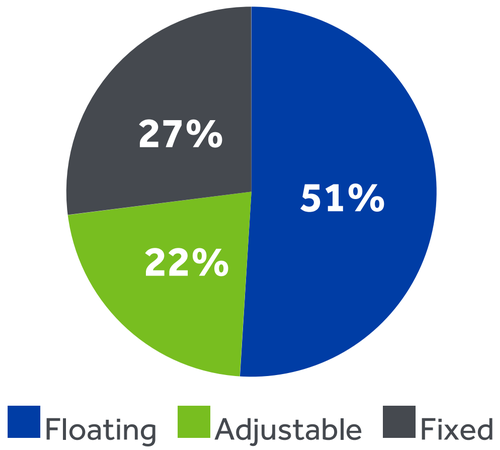


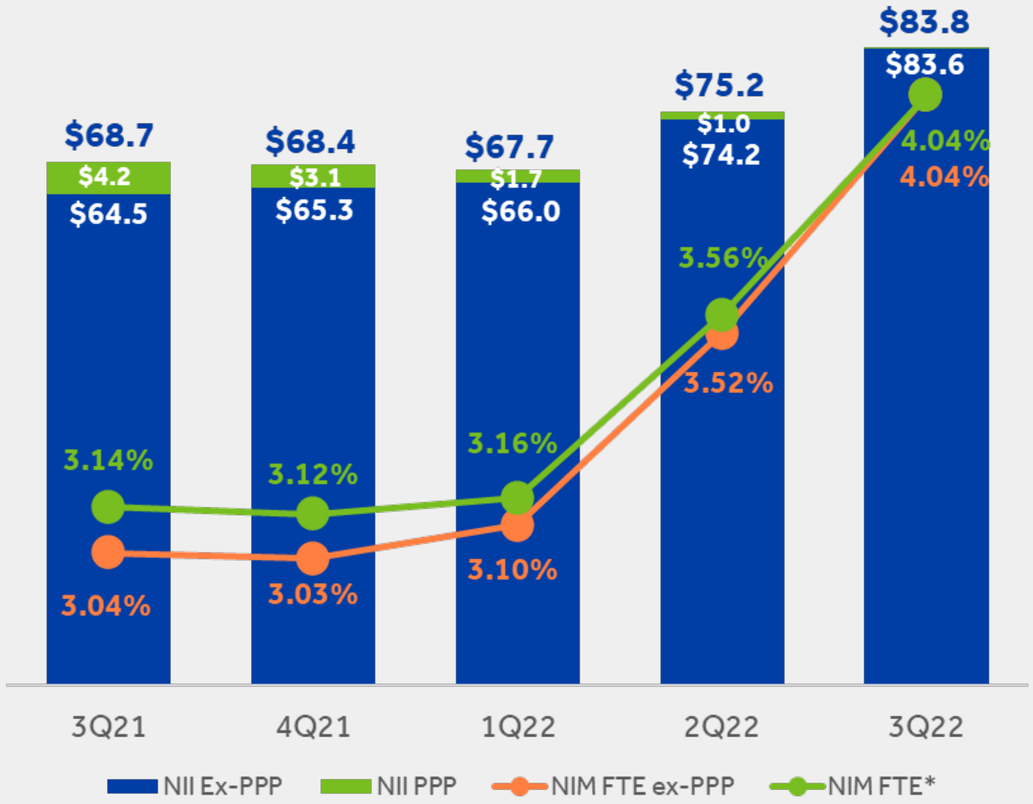
Dollars in millions

Net Interest Income

- Net interest income increased $8.6 million, or 11%, due to higher rates
- NIM expanded 48 bps to 4.04%
- We are well-positioned to benefit from rising rates

Loan Rate Sensitivity Mix



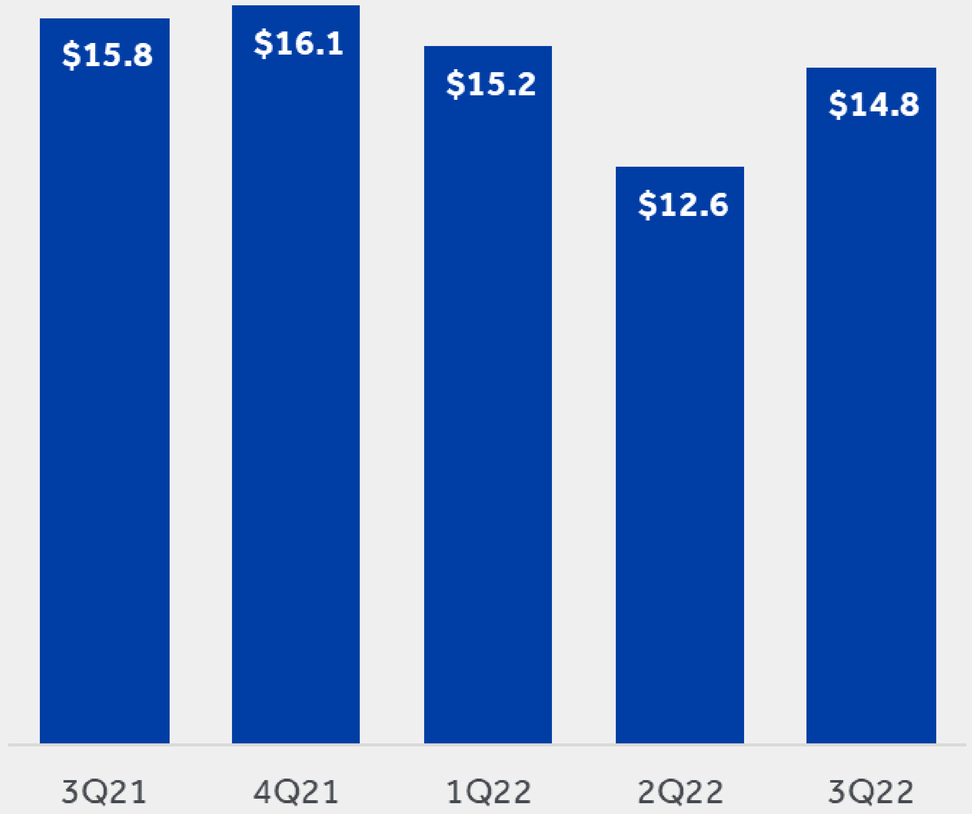


*Dollars in millions; *Refer to appendix for reconciliation of non-GAAP financial measures*

Noninterest Income

Increased due to lower unfavorable deferred compensation valuation of $1.0 million and OREO gain of $0.6 million

	3Q22	3Q22 vs 2Q22	3Q22 vs 3Q21
Debit and Credit Card	$4.8	$0.0	$0.2
Service Charges	4.4	0.2	0.5
Wealth	3.2	0.0	(0.3)
Mortgage	0.4	(0.1)	(1.8)
Security Gain	0.2	0.2	0.2
Other	1.8	1.8	0.1
Noninterest Income	$14.8	$2.1	($1.1)

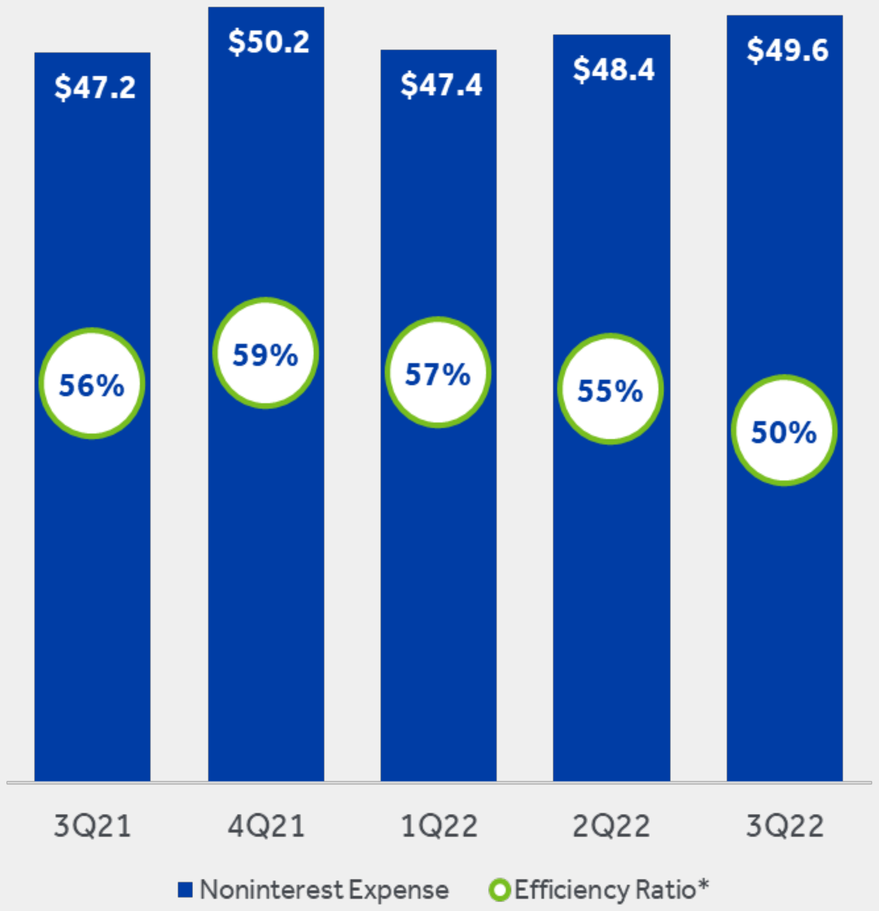


Dollars in millions

Noninterest Expense

Increased due to higher salaries and benefits from a lower deferred compensation valuation and higher pension settlement cost

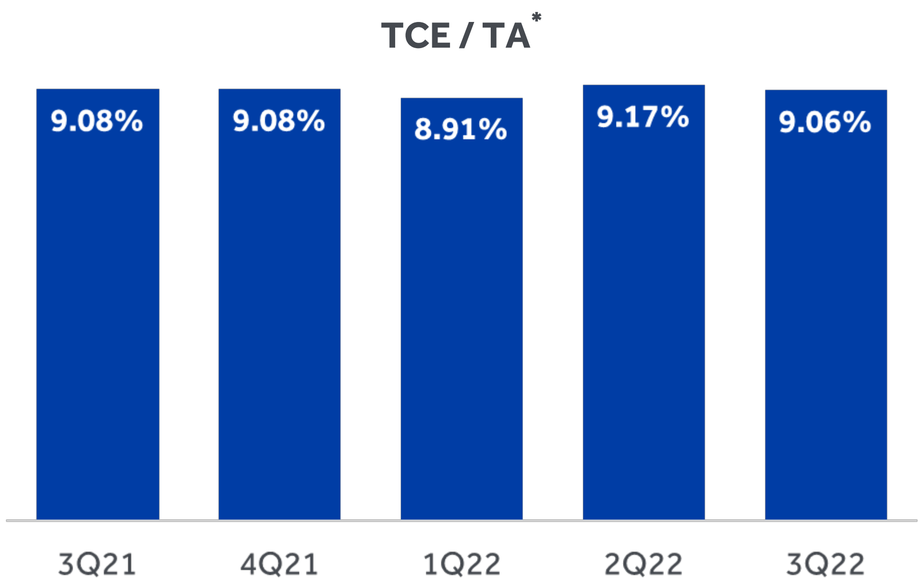
	3Q22	3Q22 vs 2Q22	3Q22 vs 3Q21
Salaries & Benefits	$26.7	$1.9	$1.5
Data Processing	4.2	0.1	0.2
Occupancy	3.4	(0.2)	(0.3)
FF&E	2.9	0.0	0.2
Professional Services	1.9	(0.5)	0.3
Other Taxes	1.6	(0.1)	(0.2)
Marketing	1.4	(0.1)	0.5
FDIC	0.6	(0.3)	(0.6)
Other	6.9	0.4	0.8
Noninterest Expense	$49.6	$1.2	$2.4

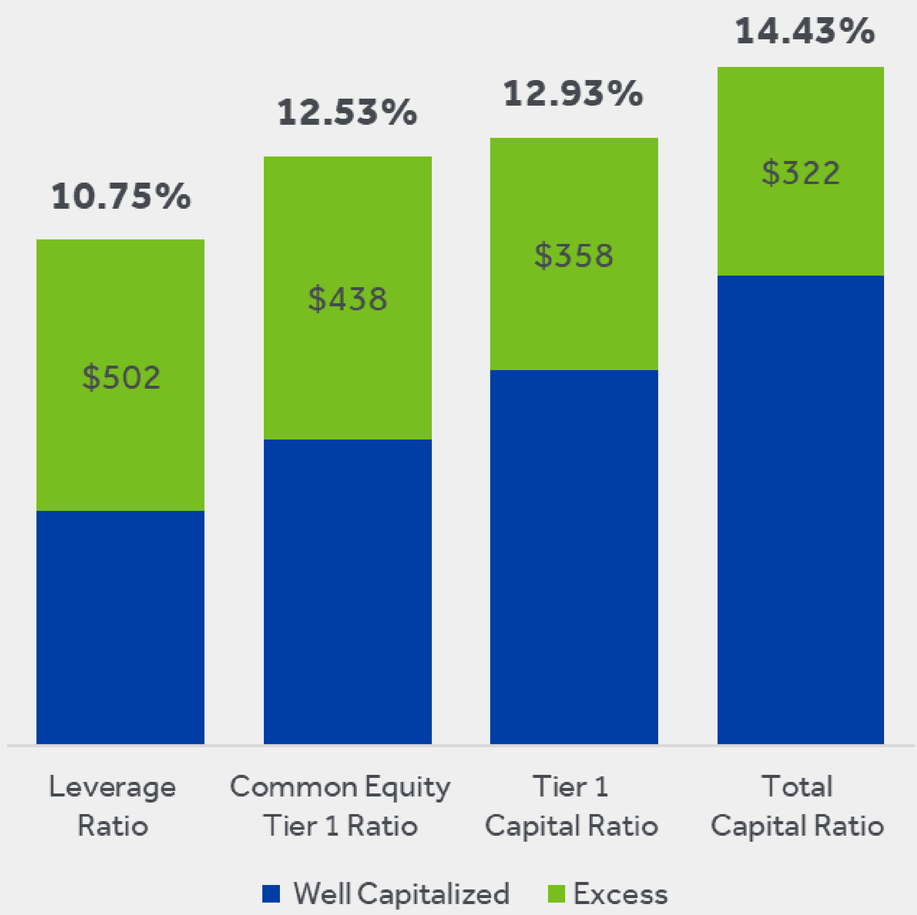


*Dollars in millions; *Refer to appendix for reconciliation of non-GAAP financial measures*

Capital

- Capital levels remain strong
- TCE / TA is relatively unchanged despite AOCI adjustments
- $3.5 million of buybacks executed in 3Q22





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

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

	3Q22
Return on Average Tangible Shareholders' Equity (non-GAAP)	
Net income (annualized)	$147,781
Plus: amortization of intangibles (annualized), net of tax	1,181
Net income before amortization of intangibles (annualized)	$148,962
Average total shareholders' equity	$1,185,162
Less: average goodwill and other intangible assets, net of deferred tax liability	(378,154)
Average tangible equity (non-GAAP)	$807,008
Return on average tangible shareholders' equity (non-GAAP)	18.46 %
PPNR / Average Assets (non-GAAP)	
Income before taxes	$46,427
Plus: Provision for credit losses	2,498
Total	$48,925
Total (annualized) (non-GAAP)	$194,106
Average assets	$9,009,369
PPNR / Average Assets (non-GAAP)	2.15 %
Tangible Common Equity / Tangible Assets (non-GAAP)	
Total shareholders' equity	$1,153,181
Less: goodwill and other intangible assets, net of deferred tax liability	(377,961)
Tangible common equity (non-GAAP)	$775,220
Total assets	$8,935,969
Less: goodwill and other intangible assets, net of deferred tax liability	(377,961)
Tangible assets (non-GAAP)	$8,558,008
Tangible common equity to tangible assets (non-GAAP)	9.06 %

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

	3Q22	2Q22	1Q22	4Q21	3Q21
Efficiency Ratio (non-GAAP)					
Noninterest expense	$49,633	$48,424	$47,414	$50,189	$47,241
Net interest income per consolidated statements of net income	83,798	75,194	67,733	68,438	68,712
Plus: taxable equivalent adjustment	521	506	493	510	557
Net interest income (FTE) (non-GAAP)	$84,319	$75,700	$68,226	$68,948	$69,269
Noninterest income	14,760	12,630	15,226	16,104	15,846
Less: net gains on sale of securities	(198)	—	—	—	—
Net interest income (FTE) (non-GAAP) plus noninterest income	$98,881	$88,330	$83,452	$85,052	$85,115
Efficiency ratio (non-GAAP)	50.19 %	54.82 %	56.82 %	59.01 %	55.50 %
Net Interest Margin Rate (FTE) (non-GAAP)					
Interest income and dividend income	$89,835	$77,599	$70,109	$71,135	$71,769
Less: interest expense	(6,037)	(2,405)	(2,376)	(2,697)	(3,058)
Net interest income per consolidated statements of net income	$83,798	$75,194	$67,733	$68,437	$68,711
Plus: taxable equivalent adjustment	521	506	493	510	557
Net interest income (FTE) (non-GAAP)	$84,319	$75,700	$68,226	$68,947	$69,268
Net interest income (FTE) (annualized)	$334,526	$303,633	$276,694	$273,537	$274,812
Average interest-earning assets	$8,287,889	$8,535,384	$8,747,398	$8,768,329	$8,769,425
Net interest margin (FTE) (non-GAAP)	4.04 %	3.56 %	3.16 %	3.12 %	3.14 %

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