REFINITIV

DELTA REPORT

10-Q

STBA - S&T BANCORP INC

10-Q - SEPTEMBER 30, 2024 COMPARED TO 10-Q - JUNE 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	726
CHANGES	319
DELETIONS	198
ADDITIONS	209

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024 September 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 0-12508

S&T BANCORP INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	**25-1434426**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**
800 Philadelphia Street Indiana PA	**15701**
(Address of principal executive offices)	**(zip code)**

800-325-2265

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address, and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $2.50 par value	STBA	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practical date.

Common Stock, $2.50 Par Value - 38,256,204 38,259,730 shares as of July 31, 2024 October 30, 2024

S&T BANCORP, INC. AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

PART II. OTHER INFORMATION

S&T BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

		June 30, 2024				
		September 30, 2024				
		June 30, 2024				
		September 30, 2024				
		June 30, 2024	**December 31, 2023**			
		September 30, 2024	**December 31, 2023**			
(in thousands, except share and per share data)	*(in thousands, except share and per share data)*	**(Unaudited)**	**(Audited)**	*(in thousands, except share and per share data)*	**(Unaudited)**	**(Audited)**
ASSETS						
Cash and due from banks, including interest-bearing deposits of $172,549 and $160,802 at June 30, 2024 and December 31, 2023						
Cash and due from banks, including interest-bearing deposits of $172,549 and $160,802 at June 30, 2024 and December 31, 2023						

Cash and due from banks, including interest-bearing deposits of $172,549 and $160,802 at June 30, 2024 and December 31, 2023
Cash and due from banks, including interest-bearing deposits of $139,618 and $160,802 at September 30, 2024 and December 31, 2023
Cash and due from banks, including interest-bearing deposits of $139,618 and $160,802 at September 30, 2024 and December 31, 2023
Cash and due from banks, including interest-bearing deposits of $139,618 and $160,802 at September 30, 2024 and December 31, 2023
Securities available for sale, at fair value
Loans held for sale
Portfolio loans, net of unearned income
Allowance for credit losses
Portfolio loans, net
Bank owned life insurance
Premises and equipment, net
Federal Home Loan Bank and other restricted stock, at cost
Goodwill
Other assets
Other assets
Other intangible assets, net
Other assets
Total Assets
LIABILITIES
Deposits:
Deposits:
Deposits:
Noninterest-bearing demand
Noninterest-bearing demand
Noninterest-bearing demand
Interest-bearing demand
Money market
Savings
Certificates of deposit
Total Deposits
Short-term borrowings
Short-term borrowings
Short-term borrowings
Long-term borrowings
Junior subordinated debt securities
Other liabilities
Other liabilities
Other liabilities
Total Liabilities
SHAREHOLDERS' EQUITY
Common stock ($2.50 par value) Authorized—50,000,000 shares Issued—41,449,444 shares at June 30, 2024 and December 31, 2023 Outstanding—38,256,204 shares at June 30, 2024 and 38,232,806 shares at December 31, 2023
Common stock ($2.50 par value) Authorized—50,000,000 shares Issued—41,449,444 shares at June 30, 2024 and December 31, 2023 Outstanding—38,256,204 shares at June 30, 2024 and 38,232,806 shares at December 31, 2023
Common stock ($2.50 par value) Authorized—50,000,000 shares Issued—41,449,444 shares at June 30, 2024 and December 31, 2023 Outstanding—38,256,204 shares at June 30, 2024 and 38,232,806 shares at December 31, 2023

Common stock ($2.50 par value) Authorized—50,000,000 shares Issued—41,449,444 shares at September 30, 2024 and December 31, 2023 Outstanding—38,259,730 shares at September 30, 2024 and 38,232,806 shares at December 31, 2023	
Common stock ($2.50 par value) Authorized—50,000,000 shares Issued—41,449,444 shares at September 30, 2024 and December 31, 2023 Outstanding—38,259,730 shares at September 30, 2024 and 38,232,806 shares at December 31, 2023	
Common stock ($2.50 par value) Authorized—50,000,000 shares Issued—41,449,444 shares at September 30, 2024 and December 31, 2023 Outstanding—38,259,730 shares at September 30, 2024 and 38,232,806 shares at December 31, 2023	
Additional paid-in capital	
Retained earnings	
Accumulated other comprehensive loss	
Treasury stock — 3,193,240 shares at June 30, 2024 and 3,216,638 shares at December 31, 2023, at cost	
Treasury stock — 3,189,714 shares at September 30, 2024 and 3,216,638 shares at December 31, 2023, at cost	
Total Shareholders' Equity	
Total Liabilities and Shareholders' Equity	

See Notes to Consolidated Financial Statements

S&T BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended June 30,	
	Three Months Ended September 30,	
	Three Months Ended June 30,	
	Three Months Ended September 30,	
	Three Months Ended June 30,	**Six Months Ended June 30,**
	Three Months Ended September 30,	**Nine Months Ended September 30,**
(dollars in thousands, except per share data)		
INTEREST AND DIVIDEND INCOME		
INTEREST AND DIVIDEND INCOME		
INTEREST AND DIVIDEND INCOME		
Loans, including fees		
Loans, including fees		
Loans, including fees		
Investment Securities:		
Investment Securities:		
Investment Securities:		
Taxable		
Taxable		
Taxable		
Tax-exempt		
Tax-exempt		
Tax-exempt		
Dividends		
Dividends		
Dividends		
Total Interest and Dividend Income		
Total Interest and Dividend Income		
Total Interest and Dividend Income		
INTEREST EXPENSE		
INTEREST EXPENSE		
INTEREST EXPENSE		

Deposits
Deposits
Deposits
Borrowings, junior subordinated debt securities and other
Borrowings, junior subordinated debt securities and other
Borrowings, junior subordinated debt securities and other
Total Interest Expense
Total Interest Expense
Total Interest Expense
NET INTEREST INCOME
NET INTEREST INCOME
NET INTEREST INCOME
Provision for credit losses
Provision for credit losses
Provision for credit losses
Net Interest Income After Provision for Credit Losses
Net Interest Income After Provision for Credit Losses
Net Interest Income After Provision for Credit Losses
NONINTEREST INCOME
NONINTEREST INCOME
NONINTEREST INCOME
Net loss on sale of securities
Net loss on sale of securities
Net loss on sale of securities
Debit and credit card
Debit and credit card
Debit and credit card
Service charges on deposit accounts
Service charges on deposit accounts
Service charges on deposit accounts
Wealth management
Wealth management
Wealth management
Mortgage banking
Mortgage banking
Mortgage banking
Other
Other
Other
Total Noninterest Income
Total Noninterest Income
Total Noninterest Income
NONINTEREST EXPENSE
NONINTEREST EXPENSE
NONINTEREST EXPENSE
Salaries and employee benefits
Salaries and employee benefits
Salaries and employee benefits
Data processing and information technology
Data processing and information technology
Data processing and information technology
Occupancy
Occupancy
Occupancy

Furniture, equipment and software
Furniture, equipment and software
Furniture, equipment and software
Marketing
Marketing
Marketing
Other taxes
Other taxes
Other taxes
Professional services and legal
Professional services and legal
Professional services and legal
FDIC insurance
FDIC insurance
FDIC insurance
Other
Other
Other
Total Noninterest Expense
Total Noninterest Expense
Total Noninterest Expense
Income Before Taxes
Income Before Taxes
Income Before Taxes
Income tax expense
Income tax expense
Income tax expense
Net Income
Net Income
Net Income
Earnings per share—basic
Earnings per share—basic
Earnings per share—basic
Earnings per share—diluted
Earnings per share—diluted
Earnings per share—diluted
Dividends declared per share
Dividends declared per share
Dividends declared per share
Comprehensive Income
Comprehensive Income
Comprehensive Income

See Notes to Consolidated Financial Statements

S&T BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	Three Months Ended June 30, 2023					
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total

		Common Stock		Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Treasury Stock		Total
Balance at March 31, 2023	**$**	**103,623**	**$**	**407,113**	**$**	**890,840**	**$**	**(96,658)**	**$**	**(77,123)**	**$**	**1,227,795**
Net income for the three months ended June 30, 2023		—		—		34,467		—		—		34,467
Other comprehensive loss, net of tax		—		—		—		(17,385)		—		(17,385)
Cash dividends declared ($0.32 per share)		—		—		(12,416)		—		—		(12,416)
Treasury stock issued for restricted stock awards (32,041 shares)		—		(997)		—		—		997		—
Forfeitures of restricted stock awards (48,853 shares)		—		—		1,083		—		(1,546)		(463)
Repurchase of S&T Stock (739,426 shares)		—		—		—		—		(19,998)		(19,998)
Recognition of restricted stock compensation expense		—		853		—		—		—		853
Balance at June 30, 2023	**$**	**103,623**	**$**	**406,969**	**$**	**913,974**	**$**	**(114,043)**	**$**	**(97,670)**	**$**	**1,212,853**

See Notes to Consolidated Financial Statements

	Three months ended June 30, 2024											
(dollars in thousands, except share and per share data)		Common Stock		Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Treasury Stock		Total
Balance at March 31, 2024	**$**	**103,623**	**$**	**409,857**	**$**	**977,195**	**$**	**(97,697)**	**$**	**(97,904)**	**$**	**1,295,074**
Net Income for the three months ended June 30,2024		—		—		34,371		—		—		34,371
Other comprehensive income, net of tax		—		—		—		3,763		—		3,763
Cash dividends declared ($0.33 per share)		—		—		(12,672)		—		—		(12,672)
Treasury stock issued for restricted stock awards (53,691 shares)		—		(1,634)		—		—		1,634		—
Forfeitures of restricted stock awards (30,767 shares)		—		—		221		—		(965)		(744)
Recognition of restricted stock compensation expense		—		1,651		—		—		—		1,651
Balance at June 30, 2024	**$**	**103,623**	**$**	**409,874**	**$**	**999,115**	**$**	**(93,934)**	**$**	**(97,235)**	**$**	**1,321,443**

See Notes to Consolidated Financial Statements

	Three months ended September 30, 2023											
(dollars in thousands, except share and per share data)		Common Stock		Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Treasury Stock		Total
Balance at June 30, 2023	**$**	**103,623**	**$**	**406,969**	**$**	**913,974**	**$**	**(114,043)**	**$**	**(97,670)**	**$**	**1,212,853**
Net Income for the three months ended September 30, 2023		—		—		33,468		—		—		33,468
Other comprehensive loss, net of tax		—		—		—		(11,593)		—		(11,593)
Cash dividends declared ($0.32 per share)		—		—		(12,280)		—		—		(12,280)
Treasury stock issued for restricted stock awards (3,795 shares)		—		(116)		—		—		116		—
Forfeitures of restricted stock awards (1,404 shares)		—		—		—		—		(39)		(39)
Recognition of restricted stock compensation expense		—		1,123		—		—		—		1,123
Balance at September 30, 2023	**$**	**103,623**	**$**	**407,976**	**$**	**935,162**	**$**	**(125,636)**	**$**	**(97,593)**	**$**	**1,223,532**

See Notes to Consolidated Financial Statements

	Three months ended September 30, 2024											
(dollars in thousands, except share and per share data)		Common Stock		Additional Paid-in Capital		Retained Earnings		Accumulated Other Comprehensive Loss		Treasury Stock		Total
Balance at June 30, 2024	**$**	**103,623**	**$**	**409,874**	**$**	**999,115**	**$**	**(93,934)**	**$**	**(97,235)**	**$**	**1,321,443**
Net Income for the three months ended September 30,2024		—		—		32,590		—		—		32,590
Other comprehensive income, net of tax		—		—		—		33,426		—		33,426
Cash dividends declared ($0.33 per share)		—		—		(12,679)		—		—		(12,679)
Treasury stock issued for restricted stock awards (5,401 shares)		—		(164)		—		—		164		—
Forfeitures of restricted stock awards (1,875 shares)		—		—		7		—		(75)		(68)
Recognition of restricted stock compensation expense		—		1,042		—		—		—		1,042
Balance at September 30, 2024	**$**	**103,623**	**$**	**410,752**	**$**	**1,019,033**	**$**	**(60,508)**	**$**	**(97,146)**	**$**	**1,375,754**

See Notes to Consolidated Financial Statements

S&T BANCORP, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

Six Months Ended June 30, 2023

Nine months ended September 30, 2023

Six Months Ended June 30, 2023

Nine months ended September 30, 2023

Six Months Ended June 30, 2023

Nine months ended September 30, 2023

(dollars in thousands, except share and per share data)	*(dollars in thousands, except share and per share data)*	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss**	**Treasury Stock**	**Total**	*(dollars in thousands, except share and per share data)*	**Common Stock**	**Additional Paid-in Capital**	**Retained Earnings**	**Accumulated Other Comprehensive Loss**	**Treasury Stock**	**Total**
Balance at January 1, 2023														
Net income for the six months ended June 30, 2023														
Net income for the nine months ended September 30, 2023														
Other comprehensive loss, net of tax														
Impact of adoption of ASU 2022-02														
Cash dividends declared ($0.64 per share)														
Treasury stock issued for restricted stock awards (32,041 shares)														
Forfeitures of restricted stock awards (50,430 shares)														
Cash dividends declared ($0.96 per share)														
Treasury stock issued for restricted stock awards (35,836 shares)														
Forfeitures of restricted stock awards (51,834 shares)														
Repurchase of S&T stock (739,426 shares)														
Repurchase of S&T stock (739,426 shares)														
Repurchase of S&T stock (739,426 shares)														
Recognition of restricted stock compensation expense														
Balance at June 30, 2023														
Balance at September 30, 2023														
Balance at June 30, 2023														
Balance at September 30, 2023														
Balance at June 30, 2023														
Balance at September 30, 2023														

See Notes to Consolidated Financial Statements

Six months ended June 30, 2024

Nine months ended September 30, 2024

Six months ended June 30, 2024

Nine months ended September 30, 2024

Six months ended June 30, 2024

		Nine months ended September 30, 2024											
(dollars in thousands, except share and per share data)	*(dollars in thousands, except share and per share data)*	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total	*(dollars in thousands, except share and per share data)*	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total
Balance at January 1, 2024														
Net income for the six months ended June 30, 2024														
Other comprehensive loss, net of tax														
Net income for the nine months ended September 30, 2024														
Other comprehensive income, net of tax														
Impact of adoption of ASU 2023-02														
Cash dividends declared ($0.66 per share)														
Treasury stock issued for restricted stock awards (55,753 shares)														
Forfeitures of restricted stock awards (32,355 shares)														
Cash dividends declared ($0.99 per share)														
Treasury stock issued for restricted stock awards (61,154 shares)														
Forfeitures of restricted stock awards (34,230 shares)														
Recognition of restricted stock compensation expense														
Recognition of restricted stock compensation expense														
Recognition of restricted stock compensation expense														
Balance at June 30, 2024														
Balance at September 30, 2024														
Balance at June 30, 2024														
Balance at September 30, 2024														
Balance at June 30, 2024														
Balance at September 30, 2024														

See Notes to Consolidated Financial Statements

S&T BANCORP, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30,
	Nine months ended September 30,
	Six months ended June 30,
	Nine months ended September 30,
	Six months ended June 30,
	Nine months ended September 30,
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
OPERATING ACTIVITIES	
OPERATING ACTIVITIES	
OPERATING ACTIVITIES	

Net Cash Provided by Operating Activities
Net Cash Provided by Operating Activities
Net Cash Provided by Operating Activities
INVESTING ACTIVITIES
INVESTING ACTIVITIES
INVESTING ACTIVITIES
Purchases of securities
Purchases of securities
Purchases of securities
Proceeds from maturities, prepayments and calls of securities
Proceeds from maturities, prepayments and calls of securities
Proceeds from maturities, prepayments and calls of securities
Proceeds from sales of securities
Proceeds from sales of securities
Proceeds from sales of securities
Redemption (purchases) of Federal Home Loan Bank stock
Redemption (purchases) of Federal Home Loan Bank stock
Redemption (purchases) of Federal Home Loan Bank stock
Net increase in loans
Net increase in loans
Net increase in loans
Proceeds from sale of portfolio loans
Proceeds from sale of portfolio loans
Proceeds from sale of portfolio loans
Proceeds from sale of other real estate owned
Proceeds from sale of other real estate owned
Proceeds from sale of other real estate owned
Purchases of premises and equipment
Purchases of premises and equipment
Purchases of premises and equipment
Proceeds from the sale of premises and equipment
Proceeds from the sale of premises and equipment
Proceeds from the sale of premises and equipment
Proceeds from life insurance settlement
Proceeds from life insurance settlement
Proceeds from life insurance settlement
Net payments from cash flow hedge
Net payments from cash flow hedge
Net payments from cash flow hedge
Net Cash Used in Investing Activities
Net Cash Used in Investing Activities
Net Cash Used in Investing Activities
FINANCING ACTIVITIES
FINANCING ACTIVITIES
FINANCING ACTIVITIES
Net decrease in demand, money market and savings deposits
Net decrease in demand, money market and savings deposits
Net decrease in demand, money market and savings deposits
Net increase in certificates of deposit
Net increase in certificates of deposit
Net increase in certificates of deposit
Net (decrease) increase in short-term borrowings
Net (decrease) increase in short-term borrowings
Net (decrease) increase in short-term borrowings
Proceeds from long-term borrowings
Proceeds from long-term borrowings

Proceeds from long-term borrowings
Repayments on long-term borrowings
Repayments on long-term borrowings
Repayments on long-term borrowings
Repurchase of shares for taxes on restricted stock
Repurchase of shares for taxes on restricted stock
Repurchase of shares for taxes on restricted stock
Cash dividends paid to common shareholders
Cash dividends paid to common shareholders
Cash dividends paid to common shareholders
Repurchase of common stock
Repurchase of common stock
Repurchase of common stock
Net Cash (Used in) Provided by Financing Activities
Net Cash (Used in) Provided by Financing Activities
Net Cash (Used in) Provided by Financing Activities
Net increase in cash and due from banks
Net increase in cash and due from banks
Net increase in cash and due from banks
Net (decrease) increase in cash and due from banks
Net (decrease) increase in cash and due from banks
Net (decrease) increase in cash and due from banks
Cash and due from banks at beginning of period
Cash and due from banks at beginning of period
Cash and due from banks at beginning of period
Cash and Due From Banks at End of Period
Cash and Due From Banks at End of Period
Cash and Due From Banks at End of Period
Supplemental Disclosures
Supplemental Disclosures
Supplemental Disclosures
Right of use assets obtained in exchange for lease obligations
Right of use assets obtained in exchange for lease obligations
Right of use assets obtained in exchange for lease obligations
Cash paid for interest
Cash paid for interest
Cash paid for interest
Cash paid for income taxes, net of refunds
Cash paid for income taxes, net of refunds
Cash paid for income taxes, net of refunds
Transfers of loans to other real estate owned
Transfers of loans to other real estate owned
Transfers of loans to other real estate owned
See Notes to Consolidated Financial Statements
See Notes to Consolidated Financial Statements
See Notes to Consolidated Financial Statements

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. BASIS OF PRESENTATION

Principles of Consolidation

The interim Consolidated Financial Statements include the accounts of S&T Bancorp, Inc., or S&T, and its wholly owned subsidiaries. All significant intercompany transactions have been eliminated in consolidation. Investments of 20 percent to 50 percent of the outstanding common stock of investees are accounted for using the equity method of accounting.

Basis of Presentation

The accompanying unaudited interim Consolidated Financial Statements of S&T have been prepared in accordance with generally accepted accounting principles, or GAAP, in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission, or SEC, on February 27, 2024 (2023 Form 10-K). In the opinion of management, the accompanying interim financial information reflects all adjustments, consisting of normal recurring adjustments, necessary to present fairly our financial position and the results of operations for each of the interim periods presented. Results of operations for interim periods are not necessarily indicative of the results of operations that may be expected for a full year or any future period.

Reclassification

Amounts in prior period financial statements and footnotes are reclassified whenever necessary to conform to the current period presentation. Reclassifications had no effect on our consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

Investments Equity Method and Joint Ventures (Topic 323) Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method

In March 2023, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, 2023-02, Investments Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method, or PAM, to allow reporting entities to consistently account for equity investments made primarily for the purpose of receiving income tax credits and other income tax benefits. If certain conditions are met, a reporting entity may elect to account for its tax equity investments using the PAM regardless of the program from which it receives income tax credits, instead of only using it for low-income-housing tax credit, or LIHTC, structures. This amendment also eliminates the ability to account for LIHTC investments using the cost method. The amendments in this update are were effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. We adopted this ASU, as of January 1, 2024, using a modified retrospective transition approach, which resulted in a $1.0 million cumulative effect adjustment being recorded to retained earnings related to the transition of the cost method to the PAM on LIHTC partnerships. We also elected to apply PAM to our qualifying historic tax credit, or HTC, equity investments. Results for reporting periods beginning after January 1, 2024 are presented using the PAM, while prior period amounts continue to be reported in accordance with previously applicable GAAP. Under the previously applicable accounting guidance, tax credit investments were accounted for using the cost method. The investment was amortized on a straight-line basis over a maximum of 10 years, which represents the period over which the tax credits will be utilized. The amortization expense was recognized in other noninterest expense and the tax credits offset income tax expense. Under the PAM, the equity investment is amortized in proportion to the income tax credits and other income tax benefits received. The amortization expense and the income tax credits are required to be presented on a net basis in income tax expense on the Condensed Consolidated Statements of Comprehensive Income. Refer to Note 7 Tax Credit Equity Investments for additional disclosures.

Recently Issued Accounting Standards Not Yet Adopted

Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures to improve disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This update does not change how a public entity identifies its operating segments; however, it does require that an entity that has a single reportable segment provide all the disclosures required by the amendments in this update. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. A public entity should apply the amendments in this update retrospectively to all prior periods presented in the consolidated financial statements. Early adoption is permitted. We currently have one reportable operating segment, Community Banking. This ASU will not impact our consolidated financial statements and will have minimal impact to our disclosures, requiring identification of the chief operating decision maker and the information used to make operating decisions and to allocate resources.

Income Taxes (Topic 740) Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures to enhance the transparency and decision usefulness of the disclosures. The amendments in this update address investor requests for more transparency about income tax information through improvements to disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments in this update are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual consolidated financial statements that have not yet been issued. This ASU is not expected to have a significant impact on disclosures, and will not impact our consolidated financial statements.

NOTE 2. EARNINGS PER SHARE

Diluted EPS is calculated using both the two-class and the treasury stock methods with the more dilutive method used to determine diluted EPS. The treasury stock method was used to determine EPS for the three and six months ended June 30, 2024 September 30, 2024 and the two-class method was used to determined determine EPS for the nine months ended September 30, 2024 and the three and six nine months ended June 30, 2023 September 30, 2023.

The following table reconciles the numerators and denominators of basic and diluted EPS calculations for the periods presented:

	Three months ended June 30,	
	Three months ended June 30,	
	Three months ended June 30,	Six months ended June 30,
	Three months ended September 30,	
	Three months ended September 30,	
	Three months ended September 30,	Nine months ended September 30,
(in thousands, except share and per share data)		
Numerator for Earnings per Share—Basic and Diluted:		
Numerator for Earnings per Share—Basic and Diluted:		
Numerator for Earnings per Share—Basic and Diluted:		
Net income		
Net income		
Net income		
Less: Income allocated to participating shares		
Less: Income allocated to participating shares		
Less: Income allocated to participating shares		
Net Income Allocated to Shareholders		
Net Income Allocated to Shareholders		
Net Income Allocated to Shareholders		
Denominator for Earnings per Share—Treasury Stock Method:		
Denominator for Earnings per Share—Treasury Stock Method:		
Denominator for Earnings per Share—Treasury Stock Method:		
Weighted Average Shares Outstanding—Basic		
Weighted Average Shares Outstanding—Basic		
Weighted Average Shares Outstanding—Basic		
Add: Potentially dilutive shares		
Add: Potentially dilutive shares		
Add: Potentially dilutive shares		
Denominator for Treasury Stock Method—Diluted		
Denominator for Treasury Stock Method—Diluted		
Denominator for Treasury Stock Method—Diluted		
Denominator for Earnings per Share—Two-Class Method:		
Denominator for Earnings per Share—Two-Class Method:		
Denominator for Earnings per Share—Two-Class Method:		
Weighted Average Shares Outstanding—Basic		
Weighted Average Shares Outstanding—Basic		
Weighted Average Shares Outstanding—Basic		
Add: Average participating shares outstanding		
Add: Average participating shares outstanding		
Add: Average participating shares outstanding		
Denominator for Two-Class Method—Diluted		
Denominator for Two-Class Method—Diluted		
Denominator for Two-Class Method—Diluted		
Earnings per share—basic		
Earnings per share—basic		
Earnings per share—basic		
Earnings per share—diluted		
Earnings per share—diluted		
Earnings per share—diluted		
Restricted stock considered anti-dilutive excluded from potentially dilutive shares		
Restricted stock considered anti-dilutive excluded from potentially dilutive shares		

Restricted stock considered anti-dilutive excluded from potentially dilutive shares

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NOTE 3. FAIR VALUE MEASUREMENTS

We use fair value measurements when recording and disclosing certain financial assets and liabilities. Debt securities, equity securities, securities held in a deferred compensation plan and derivative financial instruments are recorded at fair value on a recurring basis. Additionally, from time to time, we may be required to record other financial instruments at fair value on a nonrecurring basis, such as loans held for sale, individually assessed loans, other real estate owned, or OREO, and other repossessed assets, mortgage servicing rights, or MSRs, and certain other assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. An orderly transaction is a transaction that assumes exposure to the market for a period prior to the measurement date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities; it is not a forced transaction. In determining fair value, we use various valuation approaches, including market, income and cost approaches. The fair value standard establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing an asset or liability, which are developed based on market data that we have obtained from independent sources. Unobservable inputs reflect our estimates of assumptions that market participants would use in pricing an asset or liability, which are developed based on the best information available in the circumstances.

The fair value hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The fair value hierarchy is broken down into three levels based on the reliability of inputs as follows.

Level 1: valuation is based upon unadjusted quoted market prices for identical instruments traded in active markets.

Level 2: valuation is based upon quoted market prices for similar instruments traded in active markets, quoted market prices for identical or similar instruments traded in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by market data.

Level 3: valuation is derived from other valuation methodologies, including discounted cash flow models and similar techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in determining fair value.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

There have been no changes in our valuation methodologies during the three and six nine months ended June 30, 2024 September 30, 2024. Refer to Note 1 Summary of Significant Accounting Policies of the Notes to Consolidated Financial Statements in our 2023 Form 10-K for more information on the valuation methodologies that we use for financial instruments recorded at fair value on a recurring or nonrecurring basis.

S&T BANCORP, INC. AND SUBSIDIARIES
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Assets and Liabilities Recorded at Fair Value on a Recurring Basis

The following tables present our assets and liabilities that are measured at fair value on a recurring basis by fair value hierarchy level at the dates presented:

		June 30, 2024					September 30, 2024		
(dollars in thousands)	*(dollars in thousands)*	Level 1	Level 2	Level 3	Total	*(dollars in thousands)*	Level 1	Level 2	Level 3	Total
ASSETS										
Available-for-sale debt securities:										
Available-for-sale debt securities:										
Available-for-sale debt securities:										
U.S. Treasury securities										
U.S. Treasury securities										
U.S. Treasury securities										
Obligations of U.S. government corporations and agencies										
Collateralized mortgage obligations of U.S. government corporations and agencies										
Residential mortgage-backed securities of U.S. government corporations and agencies										
Commercial mortgage-backed securities of U.S. government corporations and agencies										
Obligations of states and political subdivisions										
Obligations of states and political subdivisions										
Obligations of states and political subdivisions										

Total Available-for-Sale Debt Securities
Equity securities
Total Securities Available for Sale
Securities held in a deferred compensation plan
Derivative financial assets:
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate lock commitments - mortgage loans
Total Assets
Total Assets
Total Assets
LIABILITIES
Derivative financial liabilities:
Derivative financial liabilities:
Derivative financial liabilities:
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swaps - cash flow hedge
Interest rate swap contracts - cash flow hedge
Interest rate swaps - cash flow hedge
Interest rate swap contracts - cash flow hedge
Interest rate swaps - cash flow hedge
Interest rate swap contracts - cash flow hedge
Total Liabilities

	December 31, 2023								
(dollars in thousands)	*(dollars in thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**	*(dollars in thousands)*	**Level 1**	**Level 2**	**Level 3**	**Total**
ASSETS										
Available-for-sale debt securities:										
Available-for-sale debt securities:										
Available-for-sale debt securities:										
U.S. Treasury securities										
U.S. Treasury securities										
U.S. Treasury securities										
Obligations of U.S. government corporations and agencies										
Collateralized mortgage obligations of U.S. government corporations and agencies										
Residential mortgage-backed securities of U.S. government corporations and agencies										
Commercial mortgage-backed securities of U.S. government corporations and agencies										
Obligations of states and political subdivisions										
Obligations of states and political subdivisions										
Obligations of states and political subdivisions										
Total Available-for-Sale Debt Securities										
Equity securities										

Total Securities Available for Sale
Securities held in a deferred compensation plan
Derivative financial assets:
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Total Assets
Total Assets
Total Assets
LIABILITIES
Derivative financial liabilities:
Derivative financial liabilities:
Derivative financial liabilities:
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swaps - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swap contracts - commercial loans
Interest rate swaps - cash flow hedge
Interest rate swaps - cash flow hedge
Interest rate swaps - cash flow hedge
Interest rate swap contracts - cash flow hedge
Interest rate swap contracts - cash flow hedge
Interest rate swap contracts - cash flow hedge
Total Liabilities

Assets Recorded at Fair Value on a Nonrecurring Basis

We may be required to measure certain assets and liabilities at fair value on a nonrecurring basis. Nonrecurring assets are recorded at the lower of cost or fair value in our consolidated financial statements. There were no liabilities measured at fair value on a nonrecurring basis at either June 30, 2024 September 30, 2024 or December 31, 2023. There were no assets five Level 3 individually assessed loans measured at fair value on a nonrecurring basis as of June 30, 2024 September 30, 2024 for $15.9 million and one Level 2 individually assessed loan measured at fair value on a nonrecurring basis as of December 31, 2023 for $5.9 million.

For Level 3 assets measured at fair value on a nonrecurring basis at September 30, 2024 the significant unobservable inputs used in the fair value measurements were as follows:

(dollars in thousands)	**September 30, 2024**	**Valuation Technique**	**Significant Unobservable Inputs**	**Range**			**Weighted Average**
Loans individually evaluated	$15,904	Appraisals which utilize sales comparison and income approach	Discount for changes in market conditions	10.00%	-	30.00%	26.54%

Fair Value of Financial Instruments

The following tables present the carrying values and fair values of our financial instruments at the dates presented:

	Carrying		**Fair Value Measurements at June 30, 2024**							
(dollars in thousands)	**Value(1)**		**Total**		**Level 1**		**Level 2**		**Level 3**	
ASSETS										
Cash and due from banks, including interest-bearing deposits	$	246,310	$	246,310	$	246,310	$	—	$	—

Securities available for sale	977,958	977,958	117,568	860,390	—
Loans held for sale	188	188	—	188	—
Portfolio loans, net	7,607,420	7,306,637	—	—	7,306,637
Collateral receivable	6,265	6,265	6,265	—	—
Securities held in a deferred compensation plan	10,503	10,503	10,503	—	—
Mortgage servicing rights	5,972	8,664	—	—	8,664
Interest rate swaps - commercial loans	70,313	70,313	—	70,313	—
LIABILITIES					
Deposits	$ 7,680,336	$ 7,669,604	$ 5,911,186	$ 1,758,418	$ —
Collateral payable	56,680	56,680	56,680	—	—
Short-term borrowings	275,000	274,593	—	274,593	—
Long-term borrowings	39,034	38,881	—	38,881	—
Junior subordinated debt securities	49,388	49,388	—	49,388	—
Interest rate swaps - commercial loans	70,765	70,765	—	70,765	—
Interest rate swaps - cash flow hedge	17,156	17,156	—	17,156	—

(1) *As reported in the Consolidated Balance Sheets*

				Fair Value Measurements at December 31, 2023						**Fair Value Measurements at September 30, 2024**			
(dollars in thousands)	**Carrying Value(1)**	*(dollars in thousands)*	**Carrying Value(1)**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Carrying Value(1)**	*(dollars in thousands)*	**Total**	**Level 1**	**Level 2**	**Level 3**
ASSETS													
Cash and due from banks, including interest-bearing deposits													
Cash and due from banks, including interest-bearing deposits													
Cash and due from banks, including interest-bearing deposits													
Securities available for sale													
Loans held for sale													
Portfolio loans, net													
Collateral receivable													
Securities held in a deferred compensation plan													
Mortgage servicing rights													
Interest rate swaps - commercial loans													
Interest rate swap contracts - commercial loans													
Interest rate lock commitments - mortgage loans													
Interest rate lock commitments - mortgage loans													
Interest rate lock commitments - mortgage loans													
LIABILITIES													
LIABILITIES													
LIABILITIES													
Deposits													
Deposits													
Deposits													
Collateral payable													
Short-term borrowings													
Short-term borrowings													
Short-term borrowings													
Long-term borrowings													
Junior subordinated debt securities													

Interest rate swaps - commercial loans
Interest rate swaps - cash flow hedge
Interest rate swap contracts - commercial loans
Interest rate swap contracts - cash flow hedge

(1) *As reported in the Consolidated Balance Sheets*

(1) *As reported in the Consolidated Balance Sheets*

(1) *As reported in the Consolidated Balance Sheets*

S&T BANCORP, INC. AND SUBSIDIARIES
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	Carrying	Fair Value Measurements at December 31, 2023			
(dollars in thousands)	Value(1)	Total	Level 1	Level 2	Level 3
ASSETS					
Cash and due from banks, including interest-bearing deposits	$ 233,612	$ 233,612	$ 233,612	$ —	$ —
Securities available for sale	970,391	970,391	134,796	835,595	—
Loans held for sale	153	153	—	153	—
Portfolio loans, net	7,545,375	7,263,270	—	—	7,263,270
Collateral receivable	5,356	5,356	5,356	—	—
Securities held in a deferred compensation plan	9,399	9,399	9,399	—	—
Mortgage servicing rights	6,345	8,704	—	—	8,704
Interest rate swaps - commercial loans	63,018	63,018	—	63,018	—
LIABILITIES					
Deposits	$ 7,521,769	$ 7,511,598	$ 5,940,117	$ 1,571,481	$ —
Collateral payable	50,920	50,920	50,920	—	—
Short-term borrowings	415,000	415,000	—	415,000	—
Long-term borrowings	39,277	38,995	—	38,995	—
Junior subordinated debt securities	49,358	49,358	—	49,358	—
Interest rate swaps - commercial loans	63,554	63,554	—	63,554	—
Interest rate swaps - cash flow hedge	14,739	14,739	—	14,739	—

(1) *As reported in the Consolidated Balance Sheets*

NOTE 4. SECURITIES

The following table presents the fair values of our securities portfolio at the dates presented:

(dollars in thousands)
(dollars in thousands)
(dollars in thousands)
Debt securities
Debt securities
Debt securities
Equity securities
Equity securities
Equity securities
Total Securities Available for Sale
Total Securities Available for Sale
Total Securities Available for Sale

The following table presents the amortized cost and fair value of available-for-sale debt securities as of the dates presented:

	June 30, 2024					December 31, 2023				September 30, 2024					December 31, 2023			
(dollars in thousands)	*(dollars in thousands)*	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	*(dollars in thousands)*	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**	**Amortized Cost**	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
U.S. Treasury securities																		
Obligations of U.S. government corporations and agencies																		
Collateralized mortgage obligations of U.S. government corporations and agencies																		
Residential mortgage-backed securities of U.S. government corporations and agencies																		
Commercial mortgage-backed securities of U.S. government corporations and agencies																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Obligations of states and political subdivisions																		
Total Available-for-Sale Debt Securities(1)																		

(1) *Excludes interest receivable of $3.8 $3.6 million at June 30, 2024 September 30, 2024 and $3.8 million at December 31, 2023. Interest receivable is included in other assets in the Consolidated Balance Sheets.*

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The following tables present the fair value and the age of gross unrealized losses on available-for-sale debt securities by investment category as of the dates presented:

	June 30, 2024										September 30, 2024									
	Less Than 12 Months				Less Than 12 Months		12 Months or More		Total				Less Than 12 Months		12 Months or More			Total		
(dollars in thousands)	*(dollars in thousands)*	**Number of Securities**	**Fair Value**	**Unrealized Losses**	**Number of Securities**	**Fair Value**	**Unrealized Losses**	**Number of Securities**	**Fair Value**	**Unrealized Losses**	*(dollars in thousands)*	**Number of Securities**	**Fair Value**	**Unrealized Losses**	**Number of Securities**	**Fair Value**	**Unrealized Losses**	**Number of Securities**	**Fair Value**	**Unrealized Losses**
U.S. Treasury securities																				
Obligations of U.S. government corporations and agencies																				

Collateralized mortgage obligations of U.S. government corporations and agencies
Residential mortgage-backed securities of U.S. government corporations and agencies
Commercial mortgage-backed securities of U.S. government corporations and agencies
Obligations of states and political subdivisions
Total
Total
Total

	December 31, 2023														
	Less Than 12 Months					12 Months or More					Total				
(dollars in thousands)	Number of Securities		Fair Value		Unrealized Losses	Number of Securities		Fair Value		Unrealized Losses	Number of Securities		Fair Value		Unrealized Losses
U.S. Treasury securities	1	$	10,036	$	(52)	13	$	123,750	$	(10,454)	14	$	133,786	$	(10,506)
Obligations of U.S. government corporations and agencies	—		—		—	5		32,513		(829)	5		32,513		(829)
Collateralized mortgage obligations of U.S. government corporations and agencies	4		35,161		(318)	57		351,220		(47,753)	61		386,381		(48,071)
Residential mortgage-backed securities of U.S. government corporations and agencies	10		100		(1)	14		37,877		(6,536)	24		37,977		(6,537)
Commercial mortgage-backed securities of U.S. government corporations and agencies	—		—		—	29		249,005		(17,808)	29		249,005		(17,808)
Total	**15**	**$**	**45,297**	**$**	**(371)**	**118**	**$**	**794,365**	**$**	**(83,380)**	**133**	**$**	**839,662**	**$**	**(83,751)**

We evaluate securities with unrealized losses quarterly to determine if the decline in fair value has resulted from credit impairment or other factors. We do not believe any individual unrealized loss as of June 30, 2024 September 30, 2024 represents a credit impairment. There were 143 114 debt securities in an unrealized loss position at June 30, 2024 September 30, 2024 and 133 debt securities in an unrealized loss position at December 31, 2023. The unrealized losses on debt securities were attributable to changes in interest rates and not related to the credit quality of the issuers. All debt securities were determined to be investment grade and paying principal and interest according to the contractual terms of the security. At June 30, 2024 September 30, 2024, we do not intend to sell, and it is more likely than not that we will not be required to sell, the securities in an unrealized loss position before recovery of their amortized cost.

The following table presents net unrealized gains and losses, net of tax, on available-for-sale debt securities included in accumulated other comprehensive income (loss), for the periods presented:

		June 30, 2024			December 31, 2023									
		September 30, 2024			December 31, 2023									
(dollars in thousands)	*(dollars in thousands)*	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Losses	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Losses	*(dollars in thousands)*	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Losses	Gross Unrealized Gains	Gross Unrealized Losses	Net Unrealized Losses
Total unrealized gains (losses) on available-for-sale debt securities														
Income tax (expense) benefit														
Net Unrealized Gains (Losses), Net of Tax Included in Accumulated Other Comprehensive Income (Loss)														

The amortized cost and fair value of available-for-sale debt securities at June 30, 2024 September 30, 2024 by contractual maturity are included in the table below. Actual maturities may differ from contractual maturities because issuers may have the right to call or prepay obligations with or without call or prepayment penalties.

		June 30, 2024			September 30, 2024	
(dollars in thousands)	*(dollars in thousands)*	Amortized Cost	Fair Value	*(dollars in thousands)*	Amortized Cost	Fair Value
Obligations of the U.S. Treasury, U.S. government corporations and agencies and obligations of states and political subdivisions						
Due in one year or less						
Due in one year or less						
Due in one year or less						
Due after one year through five years						
Due after five years through ten years						
Due after ten years						
Available-for-Sale Debt Securities With Fixed Maturities						
Debt Securities without a single maturity date						
Collateralized mortgage obligations of U.S. government corporations and agencies						
Collateralized mortgage obligations of U.S. government corporations and agencies						
Collateralized mortgage obligations of U.S. government corporations and agencies						
Residential mortgage-backed securities of U.S. government corporations and agencies						
Commercial mortgage-backed securities of U.S. government corporations and agencies						
Total Available-for-Sale Debt Securities						
Total Available-for-Sale Debt Securities						
Total Available-for-Sale Debt Securities						

Debt securities are pledged in order to meet various regulatory and legal requirements. Restricted pledged securities had a carrying value of $189.6 $202.1 million at June 30, 2024 September 30, 2024 and $18.4 million at December 31, 2023. Unrestricted pledged securities had a carrying value of $214.3 $261.8 million at June 30, 2024 September 30, 2024 and $214.0 million at December 31, 2023. Any changes to restricted pledged securities require approval of the pledge beneficiary. Approval is not required for unrestricted pledged securities.

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NOTE 5. LOANS AND ALLOWANCE FOR CREDIT LOSSES

Loans and Loans Held for Sale

Loans are presented net of unearned income. Unearned income consisted of net deferred loan fees and costs of $5.4 $4.6 million at June 30, 2024 September 30, 2024 and $6.6 million at December 31, 2023 and a discount related to purchase accounting fair value adjustments of $2.7 $2.6 million at June 30, 2024 September 30, 2024 and $3.1 million at December 31, 2023.

The following table summarizes the composition of originated and acquired loans as of the dates presented:

(dollars in thousands)	*(dollars in thousands)*	June 30, 2024	December 31, 2023	*(dollars in thousands)*	September 30, 2024	December 31, 2023
Commercial real estate						
Commercial and industrial						
Commercial construction						
Business banking						
Consumer real estate						
Other consumer						
Total Portfolio Loans						
Loans held for sale						
Total Loans(1)						

(1) *Excludes interest receivable of $35.4 $33.6 million at June 30, 2024 September 30, 2024 and $35.3 million at December 31, 2023. Interest receivable is included in other assets in the Consolidated Balance Sheets.*

Modifications to Borrowers Experiencing Financial Difficulty

The following tables present the amortized cost of loans to borrowers experiencing financial difficulty by portfolio segment and type of modification during the periods presented:

Three Months Ended June 30, 2024
Three Months Ended September 30, 2024
Three Months Ended June 30, 2024
Three Months Ended September 30, 2024
Three Months Ended June 30, 2024
Three Months Ended September 30, 2024

(dollars in thousands)	*(dollars in thousands)*	Term Extension		Payment Delays (Other Than Insignificant)		Total		% of Portfolio Segment		*(dollars in thousands)*	Term Extension		Payment Delays (Other Than Insignificant)		Total
Commercial real estate	Commercial real estate	$	3,358	$ $	—	$ $	3,358	0.13	0.13 %	Commercial real estate	$	12,482	$ $	—	
Commercial and industrial			9,090		12,339		21,429	1.51	%						
Consumer real estate															
Consumer real estate															
Consumer real estate			107		—	—	107	107	0.01	0.01 %		223		—	
Total(1)															
Total(1)															
Total(1)		**$**	**12,555**	**$ $**	**12,339**	**$ $**	**24,894**	**0.32**	**0.32 %**		**$**	**12,705**	**$ $**	**—**	**$**

(1) *Excludes loans that were fully paid off or fully charged-off by period end.*

Three Months Ended June 30, 2023
Three Months Ended June 30, 2023
Three Months Ended June 30, 2023
Three Months Ended September 30, 2023
Three Months Ended September 30, 2023
Three Months Ended September 30, 2023

(dollars in thousands)	*(dollars in thousands)*	Term Extension		Payment Delays (Other Than Insignificant)		Total		% of Portfolio Segment		*(dollars in thousands)*	Term Extension	Payment Delays (Other Than Insignificant)	Total
Commercial real estate		$	1,286	$	—	$	1,286	0.05	%				
Commercial and industrial	Commercial and industrial		5,193	—	—	5,193	5,193		0.36	0.36 %			
Commercial construction			1,621		—		1,621	0.46	%				
Business banking			1,033		—		1,033	0.08	%				
Commercial and industrial													
Commercial and industrial		$	6,347	$	—	$	6,347	0.45	%				
Total(1)													

Total(1)	
Total(1)	**$ 9,133** | **$** \| **$ —** | **$** \| **$ 9,133** | **0.12** | **0.12 %** | **$ 6,347** | **$** \| **$ —** | **$**

(1) Excludes loans that were fully paid off or fully charged-off by period end.

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Six Months Ended June 30, 2024
Nine Months Ended September 30, 2024
Six Months Ended June 30, 2024
Nine Months Ended September 30, 2024
Six Months Ended June 30, 2024
Nine Months Ended September 30, 2024

(dollars in thousands)	*(dollars in thousands)*	**Term Extension**	**Payment Delays (Other Than Insignificant)**	**Term Extension and Interest Rate Reduction**	**Total**	**% of Portfolio Segment**	*(dollars in thousands)*	**Term Extension**	**Payment Delays (Other Than Insignificant)**	**Term Extension and Interest Rate Reduction**	**Total**	**% of Portfolio Segment**
Commercial real estate	Commercial real estate	$ 4,188	$ $ —	$ $ —	$ 4,188	0.16 0.16 %	Commercial real estate	$ 12,482	$ $ —	$ $ —	$12,482	0.47 0.47 %
Commercial and industrial	Commercial and industrial	9,090	12,339 12,339	— —	21,429 21,429	1.51 1.51 %	Commercial and industrial	9,499	12,340 12,340	— —	21,839 21,839	1.60 1.60 %
Consumer real estate												
Consumer real estate												
Consumer real estate		107	— —	— —	107 107	0.01 0.01 %		330	— —	— —	330 330	0.02 0.02 %
Total(1)												
Total(1)												
Total(1)		**$ 13,385**	**$ $ 12,339**	**$ $ —**	**$ 25,724**	**0.33 0.33 %**		**$ 22,311**	**$ $12,340**	**$ $ —**	**$ 34,651**	**0.45 0.45 %**

(1) Excludes loans that were fully paid off or fully charged-off by period end.

Six Months Ended June 30, 2023
Six Months Ended June 30, 2023
Six Months Ended June 30, 2023
Nine Months Ended September 30, 2023
Nine Months Ended September 30, 2023
Nine Months Ended September 30, 2023

(dollars in thousands)	*(dollars in thousands)*	**Term Extension**	**Payment Delays (Other Than Insignificant)**	**Term Extension and Interest Rate Reduction**	**Total**	**% of Portfolio Segment**	*(dollars in thousands)*	**Term Extension**	**Payment Delays (Other Than Insignificant)**	**Term Extension and Interest Rate Reduction**	**Total**	**% of Portfolio Segment**
Commercial real estate	Commercial real estate	$ 14,932	$ $ —	$ $ —	$ 14,932	0.58 0.58 %	Commercial real estate	$ 13,505	$ $ —	$ $ —	$13,505	0.52 0.52 %
Commercial and industrial	Commercial and industrial	5,762	— —	— —	5,762 5,762	0.40 0.40 %	Commercial and industrial	6,892	— —	— —	6,892 6,892	0.48 0.48
Commercial construction	Commercial construction	1,621	— —	— —	1,621 1,621	0.46 0.46 %	Commercial construction	1,610	— —	— —	1,610 1,610	0.43 0.43
Business banking	Business banking	1,033	— —	— —	1,033 1,033	0.08 0.08 %	Business banking	658	— —	— —	658 658	0.05 0.05

Consumer real estate	Consumer real estate	62	—	—	194	194	256	256	0.02	0.02 %	Consumer real estate	62	—	—	191	191	253	253	0.02	0.02 %
Total(1)																				
Total(1)																				
Total(1)	**$ 23,410**	**$**	**$ —**	**$**	**$ 194**	**$ 23,604**	**0.32**	**0.32 %**	**$ 22,727**	**$**	**$ —**	**$**	**$ 191**	**$ 22,918**	**0.30**	**0.30 %**				

(1) *Excludes loans that were fully paid off or fully charged-off by period end.*

The following tables describe the effect of loan modifications made to borrowers experiencing financial difficulty during the periods presented:

	Three Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	Weighted-Average Term Extension (in Months)	**Weighted-Average Payment Deferral (in Months)**	**Weighted-Average Term Extension (in months)**	**Weighted-Average Payment Deferral (in Months)**
Commercial real estate	8	—	8	—
Commercial and industrial	10	6	10	6
Business banking	—	—	19	—
Consumer real estate	68	—	68	—

	Three Months Ended June 30, 2023		Six Months Ended June 30, 2023	
	Weighted-Average Term Extension (in Months)	**Weighted-Average Interest Rate Reduction**	**Weighted-Average Term Extension (in months)**	**Weighted-Average Interest Rate Reduction**
Commercial real estate	9	—	7	—
Commercial and industrial	3	—	9	—
Commercial construction	5	—	5	—
Business banking	5	—	5	—
Consumer real estate	—	—	168	2%

	Three Months Ended September 30, 2024		Nine Months Ended September 30, 2024	
	Weighted-Average Term Extension (in Months)	**Weighted-Average Payment Deferral (in Months)**	**Weighted-Average Term Extension (in Months)**	**Weighted-Average Payment Deferral (in Months)**
Commercial real estate	3	—	3	—
Commercial and industrial	—	—	11	6
Consumer real estate	99	—	89	—

	Three Months Ended September 30, 2023		Nine Months Ended September 30, 2023	
	Weighted-Average Term Extension (in Months)	**Weighted-Average Interest Rate Reduction**	**Weighted-Average Term Extension (in Months)**	**Weighted-Average Interest Rate Reduction**
Commercial real estate	0	—	7	—
Commercial and industrial	2	—	6	—
Commercial construction	0	—	5	—
Business banking	0	—	5	—
Consumer real estate	0	—	168	2%

We closely monitor the performance of the loans that are modified to borrowers experiencing financial difficulty to understand the effectiveness of the modification efforts. The following tables present the aging analysis of modifications to borrowers experiencing financial difficulty in the last 12 months as of the date dates presented:

	June 30, 2024	September 30, 2024

(dollars in thousands)	(dollars in thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	(dollars in thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total
Commercial real estate												
Commercial and industrial												
Business banking												
Business banking												
Business banking												
Consumer real estate												
Other consumer												
Total												
Total												
Total												

	June 30, 2023
	June 30, 2023
	June 30, 2023
	September 30, 2023
	September 30, 2023
	September 30, 2023

(dollars in thousands)	(dollars in thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total	(dollars in thousands)	Current	30-59 Days Past Due	60-89 Days Past Due	90+ Days Past Due	Total
Commercial real estate												
Commercial and industrial												
Commercial construction												
Business banking												
Consumer real estate												
Total												
Total												
Total												

A payment default is defined as a loan having a payment past due 90 days or more. There were no was one payment defaults default for $0.1 million during the three and six nine months ended June 30, 2024 September 30, 2024 compared to none in the same period in 2023 related to loans that were modified within the 12 months prior to default. Additionally, we had three four commitments to lend an additional $1.2 $0.6 million to borrowers experiencing financial difficulty that had a modification during the six nine months ended June 30, 2024 September 30, 2024 and one commitment to lend an additional $0.2 million to borrowers experiencing financial difficulty that had a modification during the same period in 2023.

The effect of modifications made to borrowers experiencing financial difficulty is already included in the ACL because of the measurement methodologies used to estimate the ACL, therefore, a change to the ACL is generally not recorded upon modification. If principal forgiveness is provided, that portion of the loan will be charged-off, resulting in a reduction of the amortized cost basis and a corresponding adjustment to the ACL. An assessment of whether the borrower is experiencing financial difficulty is made on the date of a modification.

The following table is a summary of nonperforming assets as of the dates presented:

			Nonperforming Assets			
(dollars in thousands)	*(dollars in thousands)*	**June 30, 2024**	**December 31, 2023**	*(dollars in thousands)*	**September 30, 2024**	**December 31, 2023**
Nonperforming Assets						
Nonaccrual Loans						
Nonaccrual Loans						
Nonaccrual Loans						
OREO						
Total Nonperforming Assets						

Allowance for Credit Losses

We maintain an Allowance for Credit Losses, or ACL, at a level determined to be adequate to absorb estimated expected credit losses within the loan portfolio over the contractual life of an instrument that considers our historical loss experience, current conditions and forecasts of future economic conditions as of the balance sheet date. We develop and document a systematic ACL methodology based on the following portfolio segments: 1) CRE, 2) C&I, 3) Commercial Construction, 4) Business Banking, 5) Consumer Real Estate and 6) Other Consumer.

The following are key risks within each portfolio segment:

CRE—Loans secured by commercial purpose real estate, including both owner-occupied properties and investment properties for various purposes such as hotels, retail, multifamily and health care. Operations of the individual projects and global cash flows of the debtors are the primary sources of repayment for these loans. The condition of the local economy is an important indicator of risk, but there are also more specific risks depending on the collateral type and the business prospects of the lessee, if the project is not owner-occupied.

C&I—Loans made to operating companies or manufacturers for the purpose of production, operating capacity, accounts receivable, inventory or equipment financing. Cash flow from the operations of the company is the primary source of repayment for these loans. The condition of the local economy is an important indicator of risk, but there are also more specific risks depending on the industry of the company. Collateral for these types of loans often does not have sufficient value in a distressed or liquidation scenario to satisfy the outstanding debt.

Commercial Construction—Loans made to finance construction of buildings or other structures, as well as to finance the acquisition and development of raw land for various purposes. While these loans are generally confined to the construction/development period, if there are problems, the project may not be completed, and as such, may not provide sufficient cash flow on its own to service the debt or have sufficient value in a liquidation to cover the outstanding principal. The condition of the local economy is an important indicator of risk, but there are also more specific risks depending on the type of project and the experience and resources of the developer.

Business Banking—Commercial purpose loans made to small businesses that are standard, non-complex products evaluated through a streamlined credit approval process that has been designed to maximize efficiency while maintaining high credit quality standards that meet small business market customers' needs. The business banking portfolio is monitored by utilizing a standard and closely managed process focusing on behavioral and performance criteria. The condition of the local economy is an important indicator of risk, but there are also more specific risks depending on the collateral type and business.

Consumer Real Estate—Loans secured by first and second liens such as 1-4 family residential mortgages, home equity loans and home equity lines of credit. The primary source of repayment for these loans is the income and assets of the borrower. The condition of the local economy, in particular the unemployment rate, is an important indicator of risk for this segment. The state of the local housing market can also have a significant impact on this segment because low demand and/or declining home values can limit the ability of borrowers to sell a property and satisfy the debt.

Other Consumer—Loans made to individuals that may be secured by assets other than 1-4 family residences, as well as unsecured loans. This segment includes auto loans, unsecured loans and lines of credit. The primary source of repayment for these loans is the income and assets of the borrower. The condition of the local economy, in particular the unemployment rate, is an important indicator of risk for this segment. The value of the collateral, if there is any, is less likely to be a source of repayment due to less certain collateral values.

Management monitors various credit quality indicators for the commercial, business banking and consumer loan portfolios, including changes in risk ratings, nonperforming status and delinquency on a monthly basis.

We monitor the commercial loan portfolio through an internal risk rating system. Loan risk ratings are assigned based upon the creditworthiness of the borrower and are reviewed on an ongoing basis according to our internal policies. Loans within the pass rating generally have a lower risk of loss than loans risk rated as special mention or substandard.

Our risk ratings are consistent with regulatory guidance and are as follows:

Pass—The loan is currently performing and is of high quality.

Special Mention—A special mention loan has potential weaknesses that warrant management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects or in the strength of our credit position at some future date.

Substandard—A substandard loan is not adequately protected by the net worth and/or paying capacity of the borrower or by the collateral pledged, if any. Substandard loans have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. These loans are characterized by the distinct possibility that we will sustain some loss if the deficiencies are not corrected.

Doubtful—Loans classified doubtful have all the weaknesses inherent in those classified substandard with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently known facts, conditions and values, highly questionable and improbable.

The following tables present loan balances by year of origination and internally assigned risk rating for our portfolio segments as of the dates presented:

		June 30, 2024								Septemb					
(dollars in thousands)	*(dollars in thousands)*	2024	2023	2022	2021	2019 2020 and Prior	Revolving	Revolving-Term	Total	*(dollars in thousands)*	2024	2023	2022	2021	2019 2020 and Prior
Commercial Real Estate															
Commercial Real Estate															
Commercial Real Estate															
Pass															
Pass															
Pass															
Special mention															
Substandard															
Doubtful															
Total Commercial Real Estate															
Year-to-date Gross Charge-offs															
Commercial and Industrial															
Commercial and Industrial															
Commercial and Industrial															
Pass															
Pass															
Pass															
Special mention															
Substandard															
Doubtful															
Total Commercial and Industrial															
Year-to-date Gross Charge-offs															
Commercial Construction															
Commercial Construction															
Commercial Construction															
Pass															
Pass															
Pass															
Special mention															
Substandard															
Doubtful															

Total Commercial Construction
Year-to-date Gross Charge-offs
Business Banking
Business Banking
Business Banking
Pass
Pass
Pass
Special mention
Substandard
Doubtful
Total Business Banking
Year-to-date Gross Charge-offs
Consumer Real Estate
Consumer Real Estate
Consumer Real Estate
Pass
Pass
Pass
Special mention
Substandard
Doubtful
Total Consumer Real Estate
Year-to-date Gross Charge-offs
Other Consumer
Other Consumer
Other Consumer
Pass
Pass
Pass
Special mention
Substandard
Doubtful
Total Other Consumer
Year-to-date Gross Charge-offs
Pass
Pass
Pass
Special mention
Substandard

Doubtful	
Total Loan Balance	
Year-to-date Gross Charge-offs	
Year-to-date Gross Charge-offs	
Year-to-date Gross Charge-offs	

	December 31, 2023								
	Risk Rating								
(dollars in thousands)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018 and Prior**	**Revolving**	**Revolving-Term**	**Total**
Commercial Real Estate									
Pass	$ 276,677	$ 323,463	$ 433,308	$ 237,901	$ 383,799	$ 781,465	$ 32,418	$ —	$ 2,469,031
Special mention	—	1,006	6,000	—	24,887	75,428	—	—	107,321
Substandard	—	—	—	2,355	10,685	69,743	—	—	82,783
Doubtful	—	—	—	—	—	—	—	—	—
Total Commercial Real Estate	**276,677**	**324,469**	**439,308**	**240,256**	**419,371**	**926,636**	**32,418**	**—**	**2,659,135**
Year-to-date Gross Charge-offs	**—**	**—**	**—**	**—**	**—**	**1,706**	**—**	**—**	**1,706**
Commercial and Industrial									
Pass	171,672	231,114	185,884	53,101	47,063	183,165	482,490	—	1,354,489
Special mention	189	620	10,242	—	—	8,848	4,126	—	24,025
Substandard	—	244	14,510	1,595	5,795	1,892	33,633	—	57,669
Doubtful	—	—	—	—	—	—	—	—	—
Total Commercial and Industrial	**171,861**	**231,978**	**210,636**	**54,696**	**52,858**	**193,905**	**520,249**	**—**	**1,436,183**
Year-to-date Gross Charge-offs	**—**	**—**	**—**	**—**	**3,412**	**15,842**	**—**	**—**	**19,254**
Commercial Construction									
Pass	75,596	154,456	82,313	14,845	151	4,054	14,208	—	345,623
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	—	—	4,576	384	—	—	4,960
Doubtful	—	—	—	—	—	—	—	—	—
Total Commercial Construction	**75,596**	**154,456**	**82,313**	**14,845**	**4,727**	**4,438**	**14,208**	**—**	**350,583**
Year-to-date Gross Charge-offs	**—**	**—**	**—**	**—**	**451**	**—**	**—**	**—**	**451**
Business Banking									
Pass	270,129	262,535	204,874	87,346	96,371	321,360	96,618	523	1,339,756
Special mention	—	55	251	224	33	3,508	37	172	4,280
Substandard	—	16	2,486	448	3,170	9,898	99	612	16,729
Doubtful	—	—	—	—	—	—	—	—	—
Total Business Banking	**270,129**	**262,606**	**207,611**	**88,018**	**99,574**	**334,766**	**96,754**	**1,307**	**1,360,765**
Year-to-date Gross Charge-offs	**—**	**67**	**43**	**1**	**88**	**1,073**	**34**	**—**	**1,306**
Consumer Real Estate									
Pass	311,887	334,879	147,652	101,999	67,402	183,283	551,368	22,206	1,720,676
Special mention	—	—	—	—	—	189	—	—	189
Substandard	—	583	198	42	488	6,322	712	2,568	10,913
Doubtful	—	—	—	—	—	—	—	—	—

Total Consumer Real Estate	**311,887**	**335,462**	**147,850**	**102,041**	**67,890**	**189,794**	**552,080**	**24,774**	**1,731,778**
Year-to-date Gross Charge-offs	**—**	**1**	**—**	**5**	**1**	**43**	**75**	**296**	**421**
Other Consumer									
Pass	11,286	11,965	6,483	3,842	1,062	526	76,426	3,109	114,699
Special mention	—	—	—	—	—	—	—	—	—
Substandard	—	—	24	5	20	146	—	3	198
Doubtful	—	—	—	—	—	—	—	—	—
Total Other Consumer	**11,286**	**11,965**	**6,507**	**3,847**	**1,082**	**672**	**76,426**	**3,112**	**114,897**
Year-to-date Gross Charge-offs	**830**	**146**	**175**	**19**	**37**	**5**	**—**	**288**	**1,500**
Pass	1,117,247	1,318,412	1,060,514	499,034	595,848	1,473,853	1,253,528	25,838	7,344,274
Special Mention	189	1,681	16,493	224	24,920	87,973	4,163	172	135,815
Substandard	—	843	17,218	4,445	24,734	88,385	34,444	3,183	173,252
Doubtful	—	—	—	—	—	—	—	—	—
Total Loan Balance	**$ 1,117,436**	**$ 1,320,936**	**$ 1,094,225**	**$ 503,703**	**$ 645,502**	**$ 1,650,211**	**$ 1,292,135**	**$ 29,193**	**$ 7,653,341**
Year-to-date Gross Charge-offs	**$ 830**	**$ 214**	**$ 218**	**$ 25**	**$ 3,989**	**$ 18,669**	**$ 109**	**$ 584**	**$ 24,638**

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

We monitor the delinquent status of the commercial and consumer portfolios on a monthly basis. Loans are considered nonaccrual when interest and principal are 90 days or more past due or management has determined that a material deterioration in the borrower's financial condition exists. The risk of loss is generally highest for nonaccrual loans.

The following tables present loan balances by year of origination and accrual and nonaccrual status for our portfolio segments as of the dates presented:

	June 30, 2024						September 30, 2024					
(dollars in thousands)	*(dollars in thousands)*	**2024 2023 2022 2021 2020**	**2019 and Prior**	**Revolving**	**Revolving-Term**	**Total**	*(dollars in thousands)*	**2024 2023 2022 2021 2020**	**2019 and Prior**	**Revolving**	**Revolving-Term**	**Total**
Commercial Real Estate												
Commercial Real Estate												
Commercial Real Estate												
Accrual												
Accrual												
Accrual												
Nonaccrual												
Total Commercial Real Estate												
Commercial and Industrial												
Commercial and Industrial												
Commercial and Industrial												
Accrual												
Accrual												
Accrual												
Nonaccrual												
Total Commercial and Industrial												
Commercial Construction												
Commercial Construction												
Commercial Construction												
Accrual												
Accrual												
Accrual												
Nonaccrual												

Total Commercial Construction
Business Banking
Business Banking
Business Banking
Accrual
Accrual
Accrual
Nonaccrual
Total Business Banking
Consumer Real Estate
Consumer Real Estate
Consumer Real Estate
Accrual
Accrual
Accrual
Nonaccrual
Total Consumer Real Estate
Other Consumer
Other Consumer
Other Consumer
Accrual
Accrual
Accrual
Nonaccrual
Total Other Consumer
Accrual
Accrual
Accrual
Nonaccrual
Total Loan Balance

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	December 31, 2023								
(dollars in thousands)	**2023**	**2022**	**2021**	**2020**	**2019**	**2018 and Prior**	**Revolving**	**Revolving-Term**	**Total**
Commercial Real Estate									
Accrual	$ 276,677	$ 324,469	$ 439,308	$ 240,256	$ 419,371	$ 920,316	$ 32,418	$ —	$ 2,652,815
Nonaccrual	—	—	—	—	—	6,320	—	—	6,320
Total Commercial Real Estate	**276,677**	**324,469**	**439,308**	**240,256**	**419,371**	**926,636**	**32,418**	**—**	**2,659,135**
Commercial and Industrial									
Accrual	171,861	231,978	210,636	54,696	52,858	193,257	520,019	—	1,435,305
Nonaccrual	—	—	—	—	—	648	230	—	878
Total Commercial and Industrial	**171,861**	**231,978**	**210,636**	**54,696**	**52,858**	**193,905**	**520,249**	**—**	**1,436,183**
Commercial Construction									
Accrual	75,596	154,456	82,313	14,845	151	4,054	14,208	—	345,623
Nonaccrual	—	—	—	—	4,576	384	—	—	4,960

Total Commercial Construction	**75,596**	**154,456**	**82,313**	**14,845**	**4,727**	**4,438**	**14,208**	**—**	**350,583**
Business Banking									
Accrual	270,129	262,606	207,611	87,979	99,354	330,902	96,754	1,283	1,356,618
Nonaccrual	—	—	—	39	220	3,864	—	24	4,147
Total Business Banking	**270,129**	**262,606**	**207,611**	**88,018**	**99,574**	**334,766**	**96,754**	**1,307**	**1,360,765**
Consumer Real Estate									
Accrual	311,887	335,086	147,689	101,518	67,577	186,909	551,858	22,942	1,725,466
Nonaccrual	—	376	161	523	313	2,885	222	1,832	6,312
Total Consumer Real Estate	**311,887**	**335,462**	**147,850**	**102,041**	**67,890**	**189,794**	**552,080**	**24,774**	**1,731,778**
Other Consumer									
Accrual	11,286	11,965	6,499	3,656	1,082	541	76,426	3,112	114,567
Nonaccrual	—	—	8	191	—	131	—	—	330
Total Other Consumer	**11,286**	**11,965**	**6,507**	**3,847**	**1,082**	**672**	**76,426**	**3,112**	**114,897**
Accrual	1,117,436	1,320,560	1,094,056	502,950	640,393	1,635,979	1,291,683	27,337	7,630,394
Nonaccrual	—	376	169	753	5,109	14,232	452	1,856	22,947
Total Loan Balance	**$ 1,117,436**	**$ 1,320,936**	**$ 1,094,225**	**$ 503,703**	**$ 645,502**	**$ 1,650,211**	**$ 1,292,135**	**$ 29,193**	**$ 7,653,341**

The following tables present the age analysis of past due loans segregated by class of loans as of the dates presented:

June 30, 2024

June 30, 2024

June 30, 2024

September 30, 2024

September 30, 2024

September 30, 2024

(dollars in thousands)	*(dollars in thousands)* **Current**	**30-59 Days Past Due**	**60-89 Days Past Due**	**Nonaccrual**	**Total Past Due Loans**	**Total Loans**	*(dollars in thousands)* **Current**	**30-59 Days Past Due**	**60-89 Days Past Due**	**Nonaccrual**	**Total Past Due Loans**	**Total Loans**
Commercial real estate												
Commercial and industrial												
Commercial construction												
Business banking												
Consumer real estate												
Other consumer												
Total												

	December 31, 2023					
(dollars in thousands)	**Current**	**30-59 Days Past Due**	**60-89 Days Past Due**	**Nonaccrual**	**Total Past Due Loans**	**Total Loans**
Commercial real estate	$ 2,649,412	$ —	$ 3,403	$ 6,320	$ 9,723	$ 2,659,135
Commercial and industrial	1,435,301	4	—	878	882	1,436,183
Commercial construction	345,623	—	—	4,960	4,960	350,583
Business banking	1,351,048	3,525	2,045	4,147	9,717	1,360,765
Consumer real estate	1,719,751	3,352	2,363	6,312	12,027	1,731,778
Other consumer	114,138	366	63	330	759	114,897
Total	**$ 7,615,273**	**$ 7,247**	**$ 7,874**	**$ 22,947**	**$ 38,068**	**$ 7,653,341**

The following tables present loans on nonaccrual status by class of loan for the year-to-date periods presented:

	June 30, 2024
	June 30, 2024
	June 30, 2024
	September 30, 2024
	September 30, 2024
	September 30, 2024
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
Commercial real estate	
Commercial real estate	
Commercial real estate	
Commercial and industrial	
Commercial and industrial	
Commercial and industrial	
Commercial construction	
Commercial construction	
Commercial construction	
Business banking	
Business banking	
Business banking	
Consumer real estate	
Consumer real estate	
Consumer real estate	
Other consumer	
Other consumer	
Other consumer	
Total	
Total	
Total	

(1) *Represents only cash payments received and applied to interest on nonaccrual loans.*

	December 31, 2023			
(dollars in thousands)	Beginning of Period Nonaccrual	End of Period Nonaccrual	Nonaccrual With No Related Allowance	Interest Income Recognized on Nonaccrual(1)
Commercial real estate	$ 7,100	$ 6,320	$ 5,940	$ 46
Commercial and industrial	283	878	—	38
Commercial construction	384	4,960	4,576	—
Business banking	4,490	4,147	—	209
Consumer real estate	6,526	6,312	—	308
Other consumer	269	330	—	2
Total	**$ 19,052**	**$ 22,947**	**$ 10,516**	**$ 603**

(1) *Represents only cash payments received and applied to interest on nonaccrual loans.*

The following tables present collateral-dependent loans as of the dates presented:

	June 30, 2024
	June 30, 2024
	June 30, 2024
	September 30, 2024
	September 30, 2024
	September 30, 2024

(dollars in thousands)	Type of Collateral
Commercial real estate	
Commercial real estate	
Commercial real estate	
Commercial and industrial	
Commercial and industrial	
Commercial and industrial	
Commercial construction	
Commercial construction	
Commercial construction	
Total	
Total	
Total	

	December 31, 2023	
	Type of Collateral	
(dollars in thousands)	**Real Estate**	**Business Assets**
Commercial real estate	$ 5,940	$ —
Commercial construction	4,576	—
Total	**$ 10,516**	**$ —**

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present activity in the ACL for the periods presented:

Six Months Ended June 30, 2024

Six Months Ended June 30, 2024

Six Months Ended June 30, 2024

Three Months Ended September 30, 2024

(dollars in thousands)	*(dollars in thousands)*	**Commercial Real Estate**	**Commercial and Industrial**	**Commercial Construction**	**Business Banking**	**Consumer Real Estate**	**Other Consumer**	**Total Loans**	*(dollars in thousands)*	**Commercial Real Estate**	**Commercial and Industrial**	**Commercial Construction**	**Business Banking**	**Consumer Real Estate**	**Other Consumer**	**Total Loans**
Allowance for credit losses on loans:																
Balance at beginning of period																
Balance at beginning of period																
Balance at beginning of period																
Provision for credit losses on loans(1)																
Provision for credit losses on loans(1)																
Provision for credit losses on loans(1)																
Charge-offs																
Recoveries																

Net (Charge-offs)/ Recoveries
Balance at End of Period

(1) Excludes the provision for credits losses for unfunded commitments.

(dollars in thousands)	(dollars in thousands)	Six Months Ended June 30, 2023 Commercial Real Estate	Commercial and Industrial	Commercial Construction	Business Banking	Consumer Real Estate	Other Consumer	Total Loans	(dollars in thousands)	Three Months Ended September 30, 2023 Commercial Real Estate	Commercial and Industrial	Commercial Construction	Business Banking	Consumer Real Estate	Other Consumer	T L
Allowance for credit losses on loans:																
Balance at beginning of period																
Balance at beginning of period																
Balance at beginning of period																
Impact of ASU 2022-02																
Provision for credit losses on loans(1)																
Provision for credit losses on loans(1)																
Provision for credit losses on loans(1)																
Charge-offs																
Recoveries																
Net (Charge-offs)/Recoveries																
Net Recoveries/(Charge-offs)																
Balance at End of Period																

(1) Excludes the provision for credits losses for unfunded commitments.

(1) Excludes the provision for credit losses for unfunded commitments.

Three Months Ended June 30, 2024

Nine Months Ended September 30, 2024

Nine Months Ended September 30, 2024

Nine Months Ended September 30, 2024

(dollars in thousands)	(dollars in thousands)	Commercial Real Estate	Commercial and Industrial	Commercial Construction	Business Banking	Consumer Real Estate	Other Consumer	Total Loans	(dollars in thousands)	Commercial Real Estate	Commercial and Industrial	Commercial Construction	Business Banking	Consumer Real Estate	Other Consumer	Total Loans
Allowance for credit losses on loans:																

Balance at beginning of period

Balance at beginning of period

Balance at beginning of period

Provision for credit losses on loans(1)

Provision for credit losses on loans(1)

Provision for credit losses on loans(1)

Charge-offs

Recoveries

Net (Charge-offs)/ Recoveries

Balance at End of Period

(1) Excludes the provision for credits losses for unfunded commitments.

	Three Months Ended June 30, 2023								Nine Months Ended September 30, 2023							
(dollars in thousands)	*(dollars in thousands)*	**Commercial Real Estate**	**Commercial and Industrial**	**Commercial Construction**	**Business Banking**	**Consumer Real Estate**	**Other Consumer**	**Total Loans**	*(dollars in thousands)*	**Commercial Real Estate**	**Commercial and Industrial**	**Commercial Construction**	**Business Banking**	**Consumer Real Estate**	**Other Consumer**	**T L**
Allowance for credit losses on loans:																
Balance at beginning of period																
Balance at beginning of period																
Balance at beginning of period																
Provision for credit losses on loans(1)																
Provision for credit losses on loans(1)																
Impact of ASU 2022-02																
Provision for credit losses on loans(1)																
Charge-offs																
Recoveries																
Net (Charge-offs)/Recoveries																
Net Recoveries/(Charge-offs)																
Balance at End of Period																

(1) Excludes the provision for credit losses for unfunded commitments.

(1) Excludes the provision for credits losses for unfunded commitments.

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

Derivatives Designated as Hedging Instruments

The following table indicates the amounts representing the value of derivative assets and derivative liabilities as of the dates presented:

		Derivative Assets (Included in Other Assets)				Derivative Assets (Included in Other Assets)		Derivative Liabilities (Included in Other Liabilities)				Derivative Assets (Included in Other Assets)		(I
		June 30, 2024		December 31, 2023		June 30, 2024		December 31, 2023						
		September 30, 2024		December 31, 2023		September 30, 2024		December 31, 2023						
(dollars in thousands)	*(dollars in thousands)*	**Notional Amount**	**Fair Value**	**Notional Amount**	**Fair Value**	**Notional Amount**	**Fair Value**	**Notional Amount**	**Fair Value**	*(dollars in thousands)*	**Notional Amount**	**Fair Value**	**Notional Amount**	**Fair Value**	**Notional Amount**	**Fair Value**
Derivatives Designated as Hedging Instruments																
Interest rate swap contracts - cash flow hedge																
Interest rate swap contracts - cash flow hedge																
Interest rate swap contracts - cash flow hedge																
Total Derivatives Designated as Hedging Instruments																
Derivatives Not Designated as Hedging Instruments																
Derivatives Not Designated as Hedging Instruments																
Derivatives Not Designated as Hedging Instruments																
Interest rate swap contracts - commercial loans																
Interest rate swap contracts - commercial loans																

Interest rate swap contracts - commercial loans
Interest rate lock commitments - mortgage loans
Total Derivatives Not Designated as Hedging Instruments
Total Derivatives Not Designated as Hedging Instruments
Total Derivatives Not Designated as Hedging Instruments
Total Derivatives
Total Derivatives
Total Derivatives

The following table indicates the gross amounts of interest rate swap derivative assets and derivative liabilities, the amounts offset and the carrying values in the Consolidated Balance Sheets at the dates presented:

	Derivatives (included in Other Assets)		**Derivatives (included in Other Assets)**		**Derivatives (included in Other Liabilities)**			**Derivatives (included in Other Assets)**		**Derivatives (included in Other Liabilities)**
(dollars in thousands)	*(dollars in thousands)*	**June 30, 2024**	**December 31, 2023**	**June 30, 2024**	**December 31, 2023**	*(dollars in thousands)*	**September 30, 2024**	**December 31, 2023**	**September 30, 2024**	**December 31, 2023**
Gross amounts recognized										
Gross amounts offset										
Net amounts presented in the Consolidated Balance Sheets										
Netting adjustments(1)										
Cash collateral(2)										
Net Amount										

(1) Netting adjustments represent the amounts recorded to convert derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance.

(2) Cash collateral represents the amount that cannot be used to offset our derivative assets and liabilities from a gross basis to a net basis in accordance with the applicable accounting guidance. The application of the cash collateral cannot reduce the net derivative position below zero. Therefore, excess cash collateral, if any, is not reflected above.

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following tables present the effect, net of tax, of the cash flow hedges on OCI and on the Condensed Consolidated Statements of Comprehensive Income (Loss) for the periods presented:

The following tables present the effect, net of tax, of the cash flow hedges on OCI and on the Condensed Consolidated Statements of Comprehensive Income (Loss) for the periods presented:

The following tables present the effect, net of tax, of the cash flow hedges on OCI and on the Condensed Consolidated Statements of Comprehensive Income (Loss) for the periods presented:

The following tables present the effect, net of tax, of the cash flow hedges on OCI and on the Condensed Consolidated Statements of Comprehensive Income for the periods presented:

The following tables present the effect, net of tax, of the cash flow hedges on OCI and on the Condensed Consolidated Statements of Comprehensive Income for the periods presented:

The following tables present the effect, net of tax, of the cash flow hedges on OCI and on the Condensed Consolidated Statements of Comprehensive Income for the periods presented:

		Amount of Loss Recognized in Other Comprehensive Income (Loss)		Amount of Gain or (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Interest Income						
		Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss)		Amount of Loss Reclassified from Accumulated Other Comprehensive Loss into Interest Income						
(dollars in thousands)	*(dollars in thousands)*	Three months ended June 30, 2024	Three months ended June 30, 2023	Three months ended June 30, 2024	Three months ended June 30, 2023	*(dollars in thousands)*	Three months ended September 30, 2024	Three months ended September 30, 2023	Three months ended September 30, 2024	Three months ended September 30, 2023
Derivatives in Cash Flow Hedging Relationships:										
Interest rate swap contracts - cash flow hedge										
Interest rate swap contracts - cash flow hedge										
Interest rate swap contracts - cash flow hedge										
Total										
Total										
Total										

Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss)

Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss)

Amount of Gain (Loss) Recognized in Other Comprehensive Income (Loss) | **Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income (Loss) into Interest Income** | **Amount of Loss Reclassified from Accumulated Other Comprehensive Loss into Interest Income**

(dollars in thousands)	(dollars in thousands)	Six months ended June 30, 2024	Six months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023	(dollars in thousands)	Nine months ended September 30, 2024	Nine months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Derivatives in Cash Flow Hedging Relationships:										
Interest rate swap contracts - cash flow hedge										
Interest rate swap contracts - cash flow hedge										
Interest rate swap contracts - cash flow hedge										
Total										
Total										
Total										

Amounts reported in OCI related to derivatives that are designated as hedging instruments are reclassified to interest income as interest payments are received on variable rate assets. During the next twelve months, we estimate that an additional $11.4 $5.8 million will be reclassified as a decrease to interest income. Our current interest rate swap agreements have 3-5 year terms with maturity dates extending into 2027.

The following table indicates the gain (loss) recognized in income on derivatives not designated as hedging instruments for the periods presented:

	Three months ended June 30,	
	Three months ended June 30,	
	Three months ended June 30,	**Six months ended June 30,**
	Three months ended September 30,	
	Three months ended September 30,	
	Three months ended September 30,	**Nine months ended September 30,**
(dollars in thousands)		
Derivatives not Designated as Hedging Instruments		
Derivatives not Designated as Hedging Instruments		
Derivatives not Designated as Hedging Instruments		
Interest rate swap contracts—commercial loans		
Interest rate swap contracts—commercial loans		
Interest rate swap contracts—commercial loans		
Interest rate lock commitments—mortgage loans		
Interest rate lock commitments—mortgage loans		
Interest rate lock commitments—mortgage loans		
Forward sale contracts—mortgage loans		
Forward sale contracts—mortgage loans		
Forward sale contracts—mortgage loans		
Total Derivatives Gain (Loss)		
Total Derivatives Gain (Loss)		
Total Derivatives Gain (Loss)		

NOTE 7. TAX CREDIT EQUITY INVESTMENTS

As part of our responsibilities under the Community Reinvestment Act and due to their favorable federal income tax benefits, we invest in LIHTC and HTC partnerships. As a limited partner in these operating partnerships, we receive tax credits and tax deductions for losses incurred by the underlying properties. Effective January 1, 2024, we adopted ASU 2023-02 and elected to apply the PAM to both LIHTC and HTC equity investments. The adoption of this ASU resulted in a $1.0 million cumulative effect adjustment, which decreased retained earnings and other assets. Tax credit equity investment balances of $43.7 million $41.9 million were included in other assets in the Consolidated Balance Sheets at June 30, 2024 September 30, 2024. Unfunded commitments of $7.1 million $6.7 million were included in other liabilities in the Consolidated Balance Sheets at June 30, 2024 September 30, 2024.

For the three and six nine months ended June 30, 2024 September 30, 2024, amortization expense of $0.8 million $1.4 million and $1.5 million, $2.9 million as well as tax credits and other tax benefits of $0.9 million $1.7 million and $1.8 million $3.5 million were recognized in income tax expense in the Condensed Consolidated Statements of Comprehensive Income. No impairment losses were recognized for the three and six nine months ended June 30, 2024 September 30, 2024.

Prior to the adoption of ASU 2023-02, the cost method was used to account for our investments in tax credit equity investments. For the three and six nine months ended June 30, 2023 September 30, 2023 amortization expense of $0.5 million and $1.0 $1.6 million was were included in other expense.

Further, for the three expense and six months ended June 30, 2023, tax credits of $0.9 $0.5 million and $1.1 $1.6 million were recognized as a reduction to income tax expense on our Consolidated Statements of Comprehensive Income. Other tax benefits of $3.0 $3.8 million were included in deferred tax assets on our Consolidated Balance Sheets at June 30, 2023 September 30, 2023.

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. COMMITMENTS AND CONTINGENCIES

Commitments

In the normal course of business, we offer off-balance sheet credit arrangements to enable our customers to meet their financing objectives. These instruments involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the consolidated financial statements. Our exposure to credit loss, in the event the customer does not satisfy the terms of the agreement, equals the contractual amount of the obligation less the value of any collateral. We apply the same credit policies in making commitments and standby letters of credit that are used for the underwriting of loans to customers. Commitments generally have fixed expiration dates, annual renewals or other termination clauses and may require payment of a fee. Because many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

The following table sets forth our commitments and letters of credit as of the dates presented:

(dollars in thousands)	*(dollars in thousands)*	June 30, 2024	December 31, 2023	*(dollars in thousands)*	September 30, 2024	December 31, 2023
Commitments to extend credit						
Standby letters of credit						
Total						

Allowance for Credit Losses on Unfunded Loan Commitments

We maintain an ACL on unfunded commercial and consumer lending commitments and letters of credit to provide for the risk of loss inherent in these arrangements. The allowance is computed using a methodology similar to that used to determine the ACL for loans, modified to take into account the probability of a draw-down on the commitment. The provision for credit losses on unfunded loan commitments is included in the provision for credit losses on our Condensed Consolidated Statements of Comprehensive Income. The allowance for unfunded commitments is included in other liabilities in the on our Consolidated Balance Sheets.

The following table presents activity in the ACL on unfunded loan commitments for the periods presented:

		Three months ended June 30,		Six months ended June 30,						
		Three months ended September 30,		Nine months ended September 30,						
(dollars in thousands)	*(dollars in thousands)*	2024	2023	2024	2023	*(dollars in thousands)*	2024	2023	2024	2023
Balance at beginning of period										
Provision for credit losses										
Provision for credit losses										
Provision for credit losses										
Total										

Litigation

In the normal course of business, we are subject to various legal and administrative proceedings and claims. While any type of litigation contains a level of uncertainty, we believe that the outcome of such proceedings or claims pending will not have a material adverse effect on our consolidated financial position or results of operations.

S&T BANCORP, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. OTHER COMPREHENISVE COMPREHENSIVE INCOME (LOSS)

The following tables present the change in components of other comprehensive income (loss) income for the periods presented, net of tax effects.

		Three Months Ended June 30, 2024			Three Months Ended June 30, 2023									
		Three Months Ended September 30, 2024			Three Months Ended September 30, 2023									
(dollars in thousands)	*(dollars in thousands)*	Pre-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount	Pre-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount	*(dollars in thousands)*	Pre-Tax Amount	Tax Expense	Net of Tax Amount	Pre-Tax Amount	Tax Benefit (Expense)	Net of Tax Amount

Change in net unrealized gains (losses) on available-for-sale debt securities
Net available-for-sale securities losses reclassified into earnings
Change in interest rate swap
Adjustment to funded status of employee benefit plans
Other Comprehensive Income (Loss)

		Six Months Ended June 30, 2024												
		Nine Months Ended September 30, 2024												
		Six Months Ended June 30, 2024												
		Nine Months Ended September 30, 2024												
		Six Months Ended June 30, 2024			**Six Months Ended June 30, 2023**									
		Nine Months Ended September 30, 2024			**Nine Months Ended September 30, 2023**									
(dollars in thousands)	*(dollars in thousands)*	**Pre-Tax Amount**	**Tax Benefit**	**Net of Tax Amount**	**Pre-Tax Amount**	**Tax Benefit**	**Net of Tax Amount**	*(dollars in thousands)*	**Pre-Tax Amount**	**Tax Expense**	**Net of Tax Amount**	**Pre-Tax Amount**	**Tax Benefit (Expense)**	**Net of Tax Amount**
Change in net unrealized gains (losses) on available-for-sale debt securities														
Net available-for-sale securities losses reclassified into earnings														
Change in interest rate swap														
Adjustment to funded status of employee benefit plans														
Other Comprehensive Income (Loss)														

S&T BANCORP, INC. AND SUBSIDIARIES
Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, represents an overview of our consolidated results of operations and financial condition and highlights material changes in our financial condition and results of operations for the three and six nine months ended June 30, 2024 September 30, 2024 and 2023. Our MD&A should be read in conjunction with our Consolidated Financial Statements and Notes. The results of operations reported in the accompanying Consolidated Financial Statements are not necessarily indicative of results to be expected in future periods.

Important Note Regarding Forward-Looking Statements

This quarterly Report on Form 10-Q contains or incorporates statements that we believe are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to our financial condition, results of operations, plans, objectives, outlook for earnings, revenues, expenses, capital and liquidity levels and ratios, asset levels, asset quality, financial position and other matters regarding or affecting S&T and its future business and operations. Forward-looking statements are typically identified by words or phrases such as "will likely result," "expect," "anticipate," "estimate," "forecast," "project," "intend," "believe," "assume," "strategy," "trend," "plan," "outlook," "outcome," "continue," "remain," "potential," "opportunity," "comfortable," "current," "position," "maintain," "sustain," "seek," "achieve" and variations of such words and similar expressions, or future or conditional verbs such as will, would, should, could or may. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. The matters discussed in these forward-looking statements are subject to various risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors including, but not limited to: credit losses and the credit risk of our commercial and consumer loan products; changes in the level of charge-offs and changes in estimates of the adequacy of the allowance for credit losses, or ACL; cyber-security concerns; rapid technological developments and changes; operational risks or risk management failures by us or critical third parties, including fraud risk; our ability to manage our reputational risks; sensitivity to the interest rate environment, a rapid increase in interest rates or a change in the shape of the yield curve; a change in spreads on interest-earning assets and interest-bearing liabilities; any remaining uncertainties with the transition from LIBOR as a reference rate; regulatory supervision and oversight, including changes in regulatory capital requirements and our ability to address those requirements; unanticipated changes in our liquidity position; unanticipated changes in regulatory and governmental policies impacting interest rates and financial markets; changes in accounting policies, practices or guidance; legislation affecting the financial services industry as a whole, and S&T, in particular; developments affecting the industry and the soundness of financial institutions and further disruption to the economy and U.S. banking system; the outcome of pending and future litigation and governmental proceedings; increasing price and product/service competition; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; managing our internal growth and acquisitions; the possibility that the anticipated benefits from acquisitions cannot be fully realized in a timely manner or at all, or that integrating the acquired operations will be more difficult, disruptive or costly than anticipated; containing costs and expenses; reliance on significant customer relationships; an interruption or cessation of an important service by a third-party provider; our ability to attract and retain talented executives and other employees; general economic or business conditions, including the strength of regional economic conditions in our market area; ESG practices and disclosures, including climate change, hiring practices, the diversity of the work force and racial and social justice issues; deterioration of the housing market and reduced demand for mortgages; deterioration in the overall macroeconomic conditions or the state of the banking industry that could warrant further analysis of the carrying value of goodwill and could result in an adjustment to its carrying value resulting in a non-cash charge to net income; the stability of our core deposit base and access to contingency funding; re-emergence of turbulence in significant portions of the global financial and real estate markets that could impact our performance, both directly, by affecting our revenues and the value of our assets and liabilities, and indirectly, by affecting the economy generally and access to capital in the amounts, at the times and on the terms required to support our future businesses and geopolitical tensions and conflicts between nations.

Many of these factors, as well as other factors, are described elsewhere in this report, and in our 2023 Form 10-K, 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.

S&T BANCORP, INC. AND SUBSIDIARIES
Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Critical Accounting Policies and Estimates

We view critical accounting policies to be those which are highly dependent on subjective or complex estimates, assumptions and judgments and where changes in those estimates and assumptions could have a significant impact on the Consolidated Financial Statements. Further, we view critical accounting estimates as those estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operations. Our critical accounting policies and estimates as of June 30, 2024 September 30, 2024 remained unchanged from the disclosures presented in our 2023 Form 10-K under Part II, Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Explanation of Use of Non-GAAP Financial Measures

In addition to traditional financial measures presented in accordance with GAAP, our management uses, and this report contains or references, certain non-GAAP financial measures discussed below. We believe these non-GAAP financial measures provide information useful to investors in understanding our underlying business, operational performance and performance trends as they facilitate comparisons with the performance of other companies in the financial services industry. Although we believe that these non-GAAP financial measures enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered alternatives to GAAP or considered to be more important than financial results determined in accordance with GAAP, nor are they necessarily comparable with non-GAAP measures which may be presented by other companies.

The interest income on interest-earning assets, net interest income and net interest margin are presented on an FTE basis (non-GAAP). The FTE basis (non-GAAP) adjusts for the tax benefit of income on certain tax-exempt loans and securities and the dividend-received deduction for equity securities using the federal statutory tax rate of 21 percent for each period. We believe this to be the preferred industry measurement of net interest income that provides a relevant comparison between taxable and non-taxable sources of interest income.

The following table reconciles interest and dividend income and net interest income per the Condensed Consolidated Statements of Comprehensive Income to interest income, net interest income and net interest margin on an FTE basis (non-GAAP) for the periods presented:

	Three Months Ended June 30,
	Three Months Ended September 30,
	Three Months Ended June 30,
	Three Months Ended September 30,
	Three Months Ended June 30,
	Three Months Ended September 30,
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
Interest and dividend income	
Interest and dividend income	
Interest and dividend income	
Total Interest and Dividend Income	
Total Interest and Dividend Income	
Total Interest and Dividend Income	
Plus: taxable equivalent adjustment	
Plus: taxable equivalent adjustment	
Plus: taxable equivalent adjustment	

Interest Income on an FTE Basis (Non-GAAP)
Interest Income on an FTE Basis (Non-GAAP)
Interest Income on an FTE Basis (Non-GAAP)
Interest and Dividend Income on an FTE Basis (Non-GAAP)
Interest and Dividend Income on an FTE Basis (Non-GAAP)
Interest and Dividend Income on an FTE Basis (Non-GAAP)
Interest and dividend income
Total Interest and Dividend Income
Interest and dividend income
Total Interest and Dividend Income
Interest and dividend income
Total Interest and Dividend Income
Less: Interest expense
Less: Interest expense
Less: Interest expense
Net Interest Income
Net Interest Income
Net Interest Income
Plus: taxable equivalent adjustment
Plus: taxable equivalent adjustment
Plus: taxable equivalent adjustment
Net Interest Income on an FTE Basis (Non-GAAP)
Net Interest Income on an FTE Basis (Non-GAAP)
Net Interest Income on an FTE Basis (Non-GAAP)
Net interest margin
Net interest margin
Net interest margin
Plus: taxable equivalent adjustment
Plus: taxable equivalent adjustment
Plus: taxable equivalent adjustment
Net Interest Margin on an FTE Basis (Non-GAAP)
Net Interest Margin on an FTE Basis (Non-GAAP)
Net Interest Margin on an FTE Basis (Non-GAAP)

Return on average tangible shareholders' equity (non-GAAP) is a key profitability metric used by management to measure financial performance. The following table provides a reconciliation of return on average tangible shareholders' equity (non-GAAP) by reconciling net income (GAAP) per the Condensed Consolidated Statements of Comprehensive Income to net income before amortization of intangibles and average shareholder's equity to average tangible shareholders' equity for the periods presented:

	Three Months Ended June 30,
	Three Months Ended September 30,
	Three Months Ended June 30,
	Three Months Ended September 30,
	Three Months Ended June 30,
	Three Months Ended September 30,
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
Net income (annualized)	
Net income (annualized)	
Net income (annualized)	
Plus: amortization of intangibles (annualized), net of tax	

Plus: amortization of intangibles (annualized), net of tax
Plus: amortization of intangibles (annualized), net of tax
Net income before amortization of intangibles (annualized)
Net income before amortization of intangibles (annualized)
Net income before amortization of intangibles (annualized)
Average shareholders' equity
Average shareholders' equity
Average shareholders' equity
Less: average goodwill and other intangible assets, net of deferred tax liability
Less: average goodwill and other intangible assets, net of deferred tax liability
Less: average goodwill and other intangible assets, net of deferred tax liability
Average tangible shareholders' equity
Average tangible shareholders' equity
Average tangible shareholders' equity
Return on Average Tangible Shareholders' Equity (non-GAAP)
Return on Average Tangible Shareholders' Equity (non-GAAP)
Return on Average Tangible Shareholders' Equity (non-GAAP)

Executive Overview

We are a bank holding company that is headquartered in Indiana, Pennsylvania with assets of $9.6 billion at June 30, 2024 September 30, 2024. We operate in Pennsylvania and Ohio providing a full range of financial services with retail and commercial banking products, cash management services, trust and brokerage services. Our common stock trades on the NASDAQ Global Select Market under the symbol “STBA”.

We earn revenue primarily from interest on loans and securities and fees charged for financial services provided to our customers. We incur expenses for the cost of deposits and other funding sources, provision for credit losses and other operating costs such as salaries and employee benefits, data processing, occupancy and tax expense.

Our purpose is building a better future together through people-forward banking. We believe that all banking should be personal. We cultivate relationships rooted in trust, strengthened by going above and beyond and renewed with every interaction. Our strategic priorities for 2024 and beyond will be focused on our deposit franchise, core profitability, asset quality and talent and engagement.

Earnings Summary

The following table presents a summary of key profitability metrics for the periods presented:

	Three Months Ended June 30,
	Three Months Ended September 30,
	Three Months Ended June 30,
	Three Months Ended September 30,
	Three Months Ended June 30,
	Three Months Ended September 30,
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
Net income	
Net income	
Net income	
Earnings per share - diluted	
Earnings per share - diluted	
Earnings per share - diluted	
Return on average assets	
Return on average assets	
Return on average assets	
Return on average shareholders' equity	
Return on average shareholders' equity	
Return on average shareholders' equity	
Return on average tangible shareholders' equity (non-GAAP)*(1)*	
Return on average tangible shareholders' equity (non-GAAP)*(1)*	

Return on average tangible shareholders' equity (non-GAAP)(1)

(1) *Reconciled to GAAP in the "Explanation of Use of Non-GAAP Financial Measures" section of this MD&A.*

(1) *Reconciled to GAAP in the "Explanation of Use of Non-GAAP Financial Measures" section of this MD&A.*

(1) *Reconciled to GAAP in the "Explanation of Use of Non-GAAP Financial Measures" section of this MD&A.*

We recognized net income of $34.4 million $32.6 million, or $0.89 $0.85 per diluted share, for the three months ended June 30, 2024 September 30, 2024 compared to net income of $34.5 million $33.5 million, or $0.89 $0.87 per diluted share, for the same period in 2023 and net income of $65.6 million $98.2 million, or $1.70 $2.55 per diluted share, for the six nine months ended June 30, 2024. September 30, 2024 compared to net income of $107.7 million, or $2.78 per diluted share, for the same period in 2023.

Net interest income decreased $4.5 million $2.9 million, or 5.14 3.3 percent, and $9.8 million $12.8 million, or 5.56 4.8 percent, for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. Net interest margin, or NIM, on an FTE basis (non-GAAP) decreased 37 27 and 43 37 basis points for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. The decreases in both net interest income and NIM on an FTE basis (non-GAAP) were primarily due to the impact of higher interest rates on total interest-bearing liabilities compared to the same period in 2023. While higher interest rates positively impacted interest income and rates on interest-earning assets, this impact was more than offset by higher interest expense and rates on interest-bearing liabilities. Our cost of interest-bearing liabilities benefited from strong customer deposit growth in 2024, which has helped to improve our overall funding mix by reducing wholesale funding sources of brokered

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deposits and borrowings. NIM is reconciled to net interest margin adjusted to an FTE basis (non-GAAP) in the "Explanation of Use of Non-GAAP Financial Measures" section of this MD&A.

The provision for credit losses decreased $10.1 million $6.0 million and $8.5 million $14.3 million to $0.4 million a negative $0.5 million and $3.0 million $2.6 million for the three and six nine months ended June 30, 2024 September 30, 2024 compared to $10.5 million amounts of $5.5 million and $11.5 million $16.9 million for the same periods in 2023. The decrease in the provision for credit losses for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023 is mainly attributed was primarily due to a lower net charge-offs level of ACL and reductions in our criticized and classified loans, resulting in a decrease in the quantitative reserve.

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loan charge-offs. The lower level of ACL was primarily related to a decrease in qualitative reserve as asset quality continues to improve.

Noninterest income had a slight decrease of $0.9 million $0.3 million, or 6.24 2.47 percent, and $1.2 million $1.5 million or 4.55 3.91 percent, for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. During The decrease in noninterest income is attributed to a loss on the second sale of securities of $2.2 million and $5.3 million, which was recognized during the three and nine months ended September 30, 2024 related to the repositioning of securities into longer duration higher-yielding securities. This decrease was partially offset by changes to other noninterest income. Other noninterest income increased $1.7 million for the three months ended September 30, 2024 compared to the same period in 2023 primarily due to an increase of $0.9 million in the valuation of our commercial loans swaps and a $0.3 million fair value adjustment of assets in a nonqualified benefit plan in the third quarter of 2024, our participation 2023. Other noninterest income increased by $3.9 million for the nine months ended September 30, 2024 compared to the same period in 2023 primarily due to a fair value adjustment of $3.4 million from the Visa exchange offer for Visa Class B-1 common stock resulted in a fair value adjustment of $3.2 million in other income. During this same period, a loss on the sale of securities of $3.2 million was recognized related to the repositioning of $49.0 million of securities into longer duration, higher-yielding securities. stock.

Noninterest expense increased $4.0 million $2.6 million, or 8.01 4.86 percent, and $6.8 million $9.4 million, or 6.71 6.07 percent, for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. The most significant increase change in noninterest expense related to salaries and employee benefits which increased $5.0 million $3.8 million and $6.9 million $10.7 million for the three and six nine months ended June 30, 2024 September 30, 2024 due to annual merit increases, inflationary wage pressure, the acquisition of new talent, higher incentives and medical costs. This increase was partially offset by decreases in other noninterest income of $1.1 million and $2.2 million for the three and nine months ended September 30, 2024 compared to the same periods in 2023 primarily related to the adoption of PAM. As a result of this adoption, amortization expense of $1.4 million and $2.9 million related to tax credit equity investments is included in income tax expense for 2024, while $0.5 million and $1.6 million are included in noninterest expense for 2023.

Our effective tax rate was 19.8 21.4 percent and 20.0 20.5 percent for the three and six nine months ended June 30, 2024 September 30, 2024 compared to 18.2 percent and 18.8 18.9 percent for the three and six nine months ended June 30, 2023 September 30, 2023. The increase in the effective tax rate for the three and six nine months ended June 30, 2024 September 30, 2024 was primarily due to the adoption of the PAM related to tax credit equity investments on January 1, 2024.

RESULTS OF OPERATIONS

Three and Six Nine Months Ended June 30, 2024 September 30, 2024 Compared to
Three and Six Nine Months Ended June 30, 2023 September 30, 2023

Net Interest Income

Our principal source of revenue is net interest income. Net interest income represents the difference between the interest and fees earned on interest-earning assets and the interest paid on interest-bearing liabilities. Net interest income is affected by changes in the average balance of interest-earning assets and interest-bearing liabilities and changes in interest rates and spreads. The level and mix of interest-earning assets and interest-bearing liabilities is managed by our Asset and Liability Committee, or ALCO, in order to mitigate interest rate and liquidity risks of the balance sheet. A variety of ALCO strategies were implemented, within prescribed ALCO risk parameters, to produce what we believe is an acceptable level of net interest income.

Average Balance Sheet and Net Interest Income Analysis (FTE) (non-GAAP)

The following tables provide information regarding the average balances, interest and rates earned on interest-earning assets and the average balances, interest and rates paid on interest-bearing liabilities for the periods presented:

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		Three Months Ended June 30, 2024					Three Months Ended June 30, 2023							
		Three Months Ended September 30, 2024					Three Months Ended September 30, 2023							
(dollars in thousands)	*(dollars in thousands)*	**Average Balance**	**Interest**		**Rate**		**Average Balance**	**Interest**		**Rate**		*(dollars in thousands)*	**Average Balance**	**Interest** / **Rate**
ASSETS														
Interest-bearing deposits with banks														
Interest-bearing deposits with banks														
Interest-bearing deposits with banks		$ 143,521	$	$ 1,952	5.47	5.47 %	$ 132,900	$	$ 1,863	5.61	5.61 %		$ 200,301	$ / $ 2,739
Securities, at fair value(1)(2)	Securities, at fair value(1)(2)	961,552	7,048	7,048	2.93	2.93 %	983,349	6,240	6,240	2.54	2.54 %	Securities, at fair value(1)(2)	990,375	7,717
Loans held for sale	Loans held for sale	27	—	—	7.37	7.37 %	92	2	2	6.87	6.87 %	Loans held for sale	20	—
Commercial real estate	Commercial real estate	3,346,725	49,676	49,676	5.97	5.97 %	3,176,154	44,508	44,508	5.62	5.62 %	Commercial real estate	3,298,619	49,444
Commercial and industrial	Commercial and industrial	1,606,173	29,462	29,462	7.38	7.38 %	1,684,944	29,960	29,960	7.13	7.13 %	Commercial and industrial	1,566,145	29,075
Commercial construction	Commercial construction	374,856	7,292	7,292	7.82	7.82 %	384,329	7,309	7,309	7.63	7.63 %	Commercial construction	406,321	7,987
Total Commercial Loans	**Total Commercial Loans**	**5,327,754**	**86,430**	**86,430**	**6.52**	**6.52 %**	**5,245,427**	**81,777**	**81,777**	**6.25**	**6.25 %**	**Total Commercial Loans**	**5,271,085**	**86,506**
Residential mortgage	Residential mortgage	1,528,200	19,088	19,088	5.00	5.00 %	1,229,129	13,877	13,877	4.52	4.52 %	Residential mortgage	1,589,791	20,353
Home equity	Home equity	644,545	11,236	11,236	7.01	7.01 %	647,070	10,638	10,638	6.59	6.59 %	Home equity	642,384	11,324
Installment and other consumer	Installment and other consumer	105,313	2,259	2,259	8.63	8.63 %	118,641	2,448	2,448	8.28	8.28 %	Installment and other consumer	103,390	2,248
Consumer construction	Consumer construction	72,899	1,082	1,082	5.97	5.97 %	42,879	455	455	4.26	4.26 %	Consumer construction	62,998	1,017
Total Consumer Loans	**Total Consumer Loans**	**2,350,957**	**33,665**	**33,665**	**5.75**	**5.75 %**	**2,037,719**	**27,418**	**27,418**	**5.39**	**5.39 %**	**Total Consumer Loans**	**2,398,563**	**34,942**
Total Portfolio Loans	Total Portfolio Loans	7,678,711	120,095	120,095	6.29	6.29 %	7,283,146	109,195	109,195	6.01	6.01 %	Total Portfolio Loans	7,669,648	121,448
Total Loans(1)(3)	**Total Loans(1)(3)**	**7,678,738**	**120,095**	**120,095**	**6.29**	**6.29 %**	**7,283,238**	**109,197**	**109,197**	**6.01**	**6.01 %**	**Total Loans(1)(3)**	**7,669,668**	**121,448**
Total other earning assets	Total other earning assets	20,087	352	352	7.04	7.04 %	37,003	672	672	7.26	7.26 %	Total other earning assets	15,413	241
Total Interest-earning Assets	**Total Interest-earning Assets**	**8,803,898**	**129,447**	**129,447**	**5.91**	**5.91 %**	**8,436,490**	**117,972**	**117,972**	**5.61**	**5.61 %**	**Total Interest-earning Assets**	**8,875,757**	**$**
Noninterest-earning assets														
Total Assets														
Total Assets														
Total Assets														
LIABILITIES AND SHAREHOLDERS' EQUITY														
LIABILITIES AND SHAREHOLDERS' EQUITY														

LIABILITIES AND SHAREHOLDERS' EQUITY														
Interest-bearing demand														
Interest-bearing demand														
Interest-bearing demand		$ 822,671	$	$ 2,306	1.13	1.13 %	$ 847,776	$	$ 1,217	0.58	0.58 %	$ 785,854	$	$ 2,192
Money market	Money market	1,938,963	15,660	15,660	3.25	3.25 %	1,599,051	8,474	8,474	2.13	2.13 %	Money market 2,051,754		17,520
Savings	Savings	915,768	1,583	1,583	0.70	0.70 %	1,037,924	986	986	0.38	0.38 %	Savings 891,952		1,677
Certificates of deposit	Certificates of deposit	1,774,037	20,080	20,080	4.55	4.55 %	1,235,496	9,425	9,425	3.06	3.06 %	Certificates of deposit 1,825,530		21,104
Total Interest-bearing Deposits	**Total Interest-bearing Deposits**	**5,451,439**	**39,629**	**39,629**	**2.92**	**2.92 %**	**4,720,247**	**20,102**	**20,102**	**1.71**	**1.71 %**	**Total Interest-bearing Deposits 5,555,090**		**42,493**
Short-term borrowings														
Short-term borrowings														
Short-term borrowings		261,923	3,319	3,319	5.09	5.09 %	529,013	7,107	7,107	5.39	5.39 %	202,500		2,489
Long-term borrowings	Long-term borrowings	39,099	441	441	4.53	4.53 %	32,980	341	341	4.14	4.14 %	Long-term borrowings 40,383		454
Junior subordinated debt securities	Junior subordinated debt securities	49,379	1,004	1,004	8.18	8.18 %	54,474	1,035	1,035	7.62	7.62 %	Junior subordinated debt securities 49,394		1,007
Total Borrowings	**Total Borrowings**	**350,401**	**4,764**	**4,764**	**5.46**	**5.46 %**	**616,467**	**8,483**	**8,483**	**5.52**	**5.52 %**	**Total Borrowings 292,277**		**3,950**
Other interest-bearing liabilities	Other interest-bearing liabilities	57,734	778	778	5.42	5.42 %	49,572	625	625	5.06	5.06 %	Other interest-bearing liabilities 41,038		554
Total Interest-bearing Liabilities	**Total Interest-bearing Liabilities**	**5,859,574**	**45,171**	**45,171**	**3.10**	**3.10 %**	**5,386,286**	**29,210**	**29,210**	**2.18**	**2.18 %**	**Total Interest-bearing Liabilities 5,888,405**		**46,997**
Noninterest-bearing liabilities														
Shareholders' equity														
Shareholders' equity														
Shareholders' equity														
Total Liabilities and Shareholders' Equity														
Total Liabilities and Shareholders' Equity														
Total Liabilities and Shareholders' Equity														
Net Interest Income (FTE) (non-GAAP) (1)(2)														
Net Interest Income (FTE) (non-GAAP) (1)(2)														
Net Interest Income (FTE) (non-GAAP) (1)(2)														
Net Interest Margin (FTE) (non-GAAP) (1)(2)														
Net Interest Margin (FTE) (non-GAAP) (1)(2)														
Net Interest Margin (FTE) (non-GAAP) (1)(2)						**3.85 %**								**4.22**

(1) *Tax-exempt interest income is on an FTE basis (non-GAAP) using the statutory federal corporate income tax rate of 21 percent.*

(2) *Taxable investment income is adjusted for the dividend-received deduction for equity securities.*

(3) *Nonaccruing loans are included in the daily average loan amounts outstanding.*

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	Six months ended June 30, 2024
	Nine months ended September 30, 2024
	Six months ended June 30, 2024
	Nine months ended September 30, 2024
	Six months ended June 30, 2024
	Nine months ended September 30, 2024
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
ASSETS	
ASSETS	
ASSETS	
Interest-bearing deposits with banks	
Interest-bearing deposits with banks	
Interest-bearing deposits with banks	
Securities, at fair value(1)(2)	
Securities, at fair value(1)(2)	
Securities, at fair value(1)(2)	
Loans held for sale	
Loans held for sale	
Loans held for sale	
Commercial real estate	
Commercial real estate	
Commercial real estate	
Commercial and industrial	
Commercial and industrial	
Commercial and industrial	
Commercial construction	
Commercial construction	
Commercial construction	
Total Commercial Loans	
Total Commercial Loans	
Total Commercial Loans	
Residential mortgage	
Residential mortgage	
Residential mortgage	
Home equity	
Home equity	
Home equity	
Installment and other consumer	
Installment and other consumer	
Installment and other consumer	
Consumer construction	
Consumer construction	
Consumer construction	
Total Consumer Loans	
Total Consumer Loans	
Total Consumer Loans	
Total Portfolio Loans	
Total Portfolio Loans	

Total Portfolio Loans
Total Loans(1)(3)
Total Loans(1)(3)
Total Loans(1)(3)
Total other earning assets
Total other earning assets
Total other earning assets
Total Interest-earning Assets
Total Interest-earning Assets
Total Interest-earning Assets
Noninterest-earning assets
Noninterest-earning assets
Noninterest-earning assets
Total Assets
Total Assets
Total Assets
LIABILITIES AND SHAREHOLDERS' EQUITY
LIABILITIES AND SHAREHOLDERS' EQUITY
LIABILITIES AND SHAREHOLDERS' EQUITY
Interest-bearing demand
Interest-bearing demand
Interest-bearing demand
Money market
Money market
Money market
Savings
Savings
Savings
Certificates of deposit
Certificates of deposit
Certificates of deposit
Total Interest-bearing Deposits
Total Interest-bearing Deposits
Total Interest-bearing Deposits
Short-term borrowings
Short-term borrowings
Short-term borrowings
Long-term borrowings
Long-term borrowings
Long-term borrowings
Junior subordinated debt securities
Junior subordinated debt securities
Junior subordinated debt securities
Total Borrowings
Total Borrowings
Total Borrowings
Other interest-bearing liabilities
Other interest-bearing liabilities
Other interest-bearing liabilities
Total Interest-bearing Liabilities

Total Interest-bearing Liabilities
Total Interest-bearing Liabilities
Noninterest-bearing liabilities
Noninterest-bearing liabilities
Noninterest-bearing liabilities
Shareholders' equity
Shareholders' equity
Shareholders' equity
Total Liabilities and Shareholders' Equity
Total Liabilities and Shareholders' Equity
Total Liabilities and Shareholders' Equity
Net Interest Income (FTE) (non-GAAP)(1)(2)
Net Interest Income (FTE) (non-GAAP)(1)(2)
Net Interest Income (FTE) (non-GAAP)(1)(2)
Net Interest Margin (FTE) (non-GAAP)(1)(2)
Net Interest Margin (FTE) (non-GAAP)(1)(2)
Net Interest Margin (FTE) (non-GAAP)(1)(2)

(1) *Tax-exempt interest income is on an FTE basis (non-GAAP) using the statutory federal corporate income tax rate of 21 percent.*

(2) *Taxable investment income is adjusted for the dividend-received deduction for equity securities.*

(3) *Nonaccruing loans are included in the daily average loan amounts outstanding.*

Net interest income on an FTE basis (non-GAAP) decreased $4.5 million $2.9 million, or 5.1 3.3 percent, and $9.7 million $12.6 million, or 5.4 4.7 percent, for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. The net interest margin, or NIM, on an FTE basis (non-GAAP) decreased 37 27 and 43 37 basis points for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. The decreases in both net interest income and NIM on an FTE basis (non-GAAP) were primarily due to the impact of higher interest rates on total interest-bearing liabilities. While higher interest rates positively impacted interest income and rates on interest-earning assets, it the increase in interest income was more than offset by higher interest expense and rates on interest-bearing liabilities. Additionally, there was a significant shift Our cost of interest-bearing liabilities benefited from strong customer deposit growth in the 2024, which has helped to improve our overall funding mix to higher costing money market by reducing wholesale funding sources of brokered deposits and certificates of deposit accounts. borrowings.

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Interest income on an FTE basis (non-GAAP) increased $11.5 million $8.5 million and $28.5 million $37.0 million for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. The increase in interest income on an FTE basis (non-GAAP) was primarily due to higher interest rates on interest-earning assets. Average loan balances increased $395.5 million and $431.6 million for the three and six months ended June 30, 2024 compared to the same periods in 2023. The average yield on loan balances increased 28 15 and 36 29 basis points for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023 due to higher interest rates. Average loan balances increased $260.0 million and $373.7 million for the three and nine months ended September 30, 2024 compared to the same periods in 2023. Overall, the FTE rate (non-GAAP) on interest-earning assets increased 30 19 and 39 32 basis points for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023.

Interest expense increased $16.0 million $11.4 million and $38.1 million $49.6 million for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. The increase in interest expense was primarily due to higher interest rates and a shift in our customer deposit mix to higher costing products and higher deposit volume. products. Average interest-bearing deposits increased $731.2 million $710.8 million and $710.1 million, of which $331.5 million $89.8 million and $354.6 million was $173.2 million were brokered deposits, for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. Average borrowings decreased $266.1 million $383.0 million and $145.2 million $225.2 million for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023 primarily due to increased deposit balances. Overall, the cost of interest-bearing liabilities increased 92 64 and 111 95 basis points for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023.

The following table sets forth for the periods presented a summary of the changes in interest earned and interest paid resulting from changes in volume and changes in rates:

Three Months Ended June 30, 2024 Compared to June 30, 2023	
Three Months Ended June 30, 2024 Compared to June 30, 2023	
Three Months Ended June 30, 2024 Compared to June 30, 2023	**Six Months Ended June 30, 2024 Compared to June 30, 2023**
Three Months Ended September 30, 2024 Compared to September 30, 2023	
Three Months Ended September 30, 2024 Compared to September 30, 2023	

		Three Months Ended September 30, 2024 Compared to September 30, 2023			Nine Months Ended September 30, 2024 Compared to September 30, 2023									
(dollars in thousands)	*(dollars in thousands)*	Volume [4]	Rate [4]	Total	Volume [4]	Rate [4]	Total	*(dollars in thousands)*	Volume [4]	Rate [4]	Total	Volume [4]	Rate [4]	Total
Interest earned on:														
Interest-bearing deposits with banks														
Interest-bearing deposits with banks														
Interest-bearing deposits with banks														
Securities, at fair value[1][2]														
Loans held for sale														
Commercial real estate														
Commercial and industrial														
Commercial construction														
Total Commercial Loans														
Residential mortgage														
Home equity														
Installment and other consumer														
Consumer construction														
Total Consumer Loans														
Total Portfolio Loans														
Total Loans[1][3]														
Total other earning assets														
Change in Interest Earned on Interest-earning Assets														
Interest paid on:														
Interest-bearing demand														
Interest-bearing demand														
Interest-bearing demand														
Money market														
Savings														
Certificates of deposit														
Total Interest-bearing Deposits														
Short-term borrowings														
Short-term borrowings														
Short-term borrowings														
Long-term borrowings														
Junior subordinated debt securities														
Total Borrowings														
Other interest-bearing liabilities														
Change in Interest Paid on Interest-bearing Liabilities														
Change in Net Interest Income														

(1) Tax-exempt income is on an FTE basis (non-GAAP) using the statutory federal corporate income tax rate of 21 percent.

(2) Taxable investment income is adjusted for the dividend-received deduction for equity securities.

(3) Nonaccruing loans are included in the daily average loan amounts outstanding.

(4) Changes to rate/volume are allocated to both rate and volume on a proportionate dollar basis.

Provision for Credit Losses

The provision for credit losses includes a provision for losses on loans and on unfunded commitments. The provision for credit losses fluctuates based on changes in loan balances, risk ratings, net loan charge-offs/recoveries, the macro environment and our Current Expected Credit Loss, or CECL, forecast.

The provision for credit losses decreased $10.1 million $6.0 million and $8.5 million $14.3 million to $0.4 million a negative $0.5 million and $3.0 $2.6 million for the three and six nine months ended June 30, 2024 September 30, 2024, compared to $10.5 million $5.5 million and $11.5 million $16.9 million for the same periods in 2023. The decrease in the provision for credit losses for the three and nine months ended June 30, 2024 September 30, 2024 compared to the same period periods in 2023 was primarily due to a lower net level of ACL and a decrease in loan charge-offs. The lower level of ACL was primarily related to a decrease in the provision for credit losses for the six months ended June 30, 2024 compared qualitative reserve as asset quality continues to the same period in 2023 was primarily due to reductions in our special mention and substandard loans, which lowered the quantitative reserve. Partially offsetting the decrease in the provision for credit losses was the addition of $3.6 million of specific reserves for loans individually evaluated related to two commercial relationships, which occurred during the three months ended June 30, 2024. improve. Additionally, the provision for credit losses included reductions of $0.5 million $0.8 million and $1.3 million for $2.1 million in the reserve for unfunded commitments for the three and six nine months ended June 30, 2024 September 30, 2024 compared to a reduction of $0.7 million and an increase of $1.9 million and $1.7 million for the same periods in 2023.

For the three and six months ended June 30, 2024, we had net loan recoveries of $0.4 million and net loan charge-offs of $6.2 million compared to net loan charge-offs of $11.0 million and $5.9 million $1.1 million for the same periods in 2023. The $0.4 million of net loan recoveries during decrease in the reserve for unfunded commitments for the three and nine months ended June 30, 2024 September 30, 2024 was primarily due to lower loss rates and fewer unused commitments in the result of construction portfolio.

For the three and nine months ended September 30, 2024, we had net loan charge-offs of $0.8 million, which was offset by recoveries $2.1 million and $8.3 million compared to net loan charge-offs of $1.2 million. The most significant charge-off during $3.7 million and $9.6 million for the six months ended June 30, 2024 related to a $16.3 million CRE relationship that had a $3.2 million charge-off. same periods in 2023. Offsetting loan charge-offs of $16.7 million $20.8 million during the six nine months ended June 30, 2023 September 30, 2023 was a $9.3 million recovery related to a 2020 customer fraud. Refer to the "Allowance for Credit Losses" section of this MD&A for further details.

Noninterest Income

	Three Months Ended June 30,																
	Three Months Ended September 30,																
	Three Months Ended June 30,																
	Three Months Ended September 30,																
	Three Months Ended June 30,						Six Months Ended June 30,										
	Three Months Ended September 30,						Nine Months Ended September 30,										
(dollars in thousands)	*(dollars in thousands)*	2024	2023	$ Change	% Change		2024	2023 Change	$	% Change	*(dollars in thousands)*	2024	2023	$ Change	% Change		
Net loss on sale of securities	Net loss on sale of securities	$ (3,150)	$	$ —	$	$(3,150)	—	—	%	$ (3,147)	$	$ —	$	$(3,147)	—	— %	Net loss on sale of securities
Debit and credit card	Debit and credit card	4,713	4,645	4,645	68	68	1.5	1.5 %	8,948	9,018	9,018	(70)	(70)	(0.8)	(0.8)%		
Service charges on deposit accounts	Service charges on deposit accounts	4,089	3,928	3,928	161	161	4.1	4.1 %	7,917	8,004	8,004	(87)	(87)	(1.1)	(1.1)%		
Wealth management	Wealth management	2,995	3,185	3,185	(190)	(190)	(6.0)	(6.0)%	6,037	6,133	6,133	(96)	(96)	(1.6)	(1.6)%		
Mortgage banking	Mortgage banking	254	289	289	(35)	(35)	(12.1)	(12.1)%	531	590	590	(59)	(59)	(10.0)	(10.0)%		
Other noninterest income																	
Other noninterest income																	
Other noninterest income		4,404	2,144	2,144	2,260	2,260	105.4	105.4 %	5,849	3,636	3,636	2,213	2,213	60.9	60.9 %		
Total Noninterest Income	**Total Noninterest Income**	**$13,305**	**$**	**$14,191**	**$**	**$ (886)**	**(6.2)**	**(6.2)**	**%**	**$26,135**	**$**	**$27,381**	**$**	**$(1,246)**	**(4.6)**	**(4.6)%**	**Total Noninterest Income**

NM - not meaningful

Noninterest income decreased $0.9 million $0.3 million and $1.2 million $1.5 million to $13.3 million $11.9 million and $26.1 million $38.0 million for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. Other The decrease in noninterest income was primarily due to a loss on the sale of securities of $2.2 million and $5.3 million recognized during the three and nine months ended September 30, 2024 compared to the same periods in 2023 related to the repositioning of securities into longer duration higher-yielding securities. This decrease was partially offset by changes to other noninterest income, which increased $2.3 million $1.7 million for the three months ended June 30, 2024 September 30, 2024 compared to the same period in 2023 primarily due to a $0.9 million commercial loan swap valuation adjustment and $2.2 million a $0.3 million fair value adjustment of assets in a nonqualified benefit plan in the third quarter of 2023. Other noninterest income increased $3.9 million for the six nine months ended June 30, 2024. This increase was September 30, 2024 compared to the same period in 2023 primarily due to a fair value adjustment of $3.2 million $3.4 million from the Visa exchange offer for Visa Class B-1 common stock, offset by a gain on OREO of $0.6 million in the second quarter of 2023. A loss on the sale of securities of $3.2 million was recognized during the second quarter of 2024 related to the repositioning of $49.0 million of securities into longer duration higher-yielding securities. stock.

Noninterest Expense

		Three Months Ended June 30,																					
		Three Months Ended September 30,																					
		Three Months Ended June 30,																					
		Three Months Ended September 30,																					
		Three Months Ended June 30,								Six Months Ended June 30,													
		Three Months Ended September 30,								Nine Months Ended September 30,													
(dollars in thousands)	*(dollars in thousands)*	2024		2023	$ Change	% Change		2024			2023 $ Change		% Change	*(dollars in thousands)*		2024		2023	$ Change			% Change	
Salaries and employee benefits	Salaries and employee benefits	$30,388	$	$25,391	$	$4,997	19.7		19.7	%	$ 59,900	$		$	52,992	$		$6,908	13.0		13.0 %		Salaries and employee benefits
Data processing and information technology	Data processing and information technology	4,215	4,177	4,177	38		38	0.9		0.9 %		9,169	8,435			8,435	734		734	8.7		8.7 %	te
Occupancy	Occupancy	3,649	3,710	3,710	(61)		(61)	(1.6)		(1.6)%		7,519	7,545			7,545	(26)		(26)	(0.3)		(0.3)%	O
Furniture, equipment and software	Furniture, equipment and software	3,382	3,192	3,192	190		190	6.0		6.0 %		6,854	6,053			6,053	801		801	13.2		13.2 %	so
Marketing	Marketing	1,404	1,459	1,459	(55)		(55)	(3.8)		(3.8)%		3,347	3,312			3,312	35		35	1.1		1.1 %	M
Other taxes	Other taxes	1,433	1,322	1,322	111		111	8.4		8.4 %		3,304	3,112			3,112	192		192	6.2		6.2 %	O
Professional services and legal	Professional services and legal	1,403	2,069	2,069	(666)		(666)	(32.2)		(32.2)%		3,123	3,890			3,890	(767)		(767)	(19.7)		(19.7)%	ar
FDIC insurance	FDIC insurance	1,053	1,032	1,032	21		21	2.0		2.0 %		2,102	2,044			2,044	58		58	2.8		2.8 %	in
Other Other Other		6,681	7,281	7,281	(600)		(600)	(8.2)		(8.2)%		12,810	13,949			13,949	(1,139)		(1,139)	(8.2)		(8.2)%	
Total Noninterest Expense	**Total Noninterest Expense**	**$53,608**	**$**	**$49,633**	**$**	**$3,975**	**8.0**		**8.0**	**%**	**$108,128**	**$**		**$**	**101,332**	**$**		**$6,796**	**6.7**		**6.7 %**		**Total Noninterest Expense**

S&T BANCORP, INC. AND SUBSIDIARIES
Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Noninterest expense increased $4.0 million $2.6 million to $53.6 million $55.4 million for the three months ended June 30, 2024 September 30, 2024 and increased $6.8 million $9.4 million to $108.1 million $163.5 million for the six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023. Salaries and employee benefits increased $3.8 million to $31.3 million for both the three and six months ended June 30, 2024 September 30, 2024, and increased $10.7 million to $91.2 million for the nine months ended September 30, 2024 compared to the same periods in 2023 due to higher salary expense related to annual merit increases, inflationary wage pressure, the acquisition of new talent, higher incentives and medical costs. Data processing and information technology increased $0.5 million for the three months ended September 30, 2024 and increased $1.3 million for the nine months ended September 30, 2024 compared to the same periods in 2023 due to additional services provided through our third party vendor. Furniture, equipment and software increased $0.3 million for the three months ended September 30, 2024 and $1.1 million for the nine months ended September 30, 2024 compared to the same periods in 2023 due to investments in technology. Professional services and legal expense decreased $0.7 million for the three months ended September 30, 2024 and $1.5 million for the nine months ended September 30, 2024 compared to the same periods in 2023 due to expiring consulting engagements and a decrease in legal expenses. Other noninterest expense decreased $0.6 million $1.1 million and $1.1 million $2.3 million for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023 primarily due to the adoption of PAM. Amortization As a result of this adoption, amortization expense of $1.4 million and $2.9 million related to tax credit equity investments is included in income tax expense for 2024, while $0.5 million and $1.6 million are included in noninterest expense for 2023, Professional services and legal expense decreased $0.7 million for the three months and $0.8 million for the six months ended June 30, 2024 due to expiring consulting engagements and a decrease in legal expenses. Furniture, equipment and software increased $0.2 million for the three months and $0.8 million for the six months ended June 30, 2024 due to software and technology investments. Data processing and information technology increased $0.7 million for the six months ended June 30, 2024 due to additional services provided through our third party vendor. 2023.

Provision for Income Taxes

The provision for income taxes increased $0.8 million $1.1 million to $8.5 million $8.9 million for the three months ended June 30, 2024 September 30, 2024 and decreased $0.8 million increased $0.3 million to $16.4 million $25.3 million for the six nine months ended June 30, 2024 September 30, 2024 compared to $7.7 million $7.8 million and $17.2 million $25.0 million for the same periods in 2023. The increase in our income tax provision for the three and nine months ended June 30, 2024 September 30, 2024 was primarily due to the adoption of the PAM on January 1, 2024. The decrease increase in our income tax provision for the six nine months ended June 30, 2024 September 30,2024 was primarily due to partially offset by a $9.5 million decrease in income before taxes that was partially offset by compared to the adoption of PAM same period in 2024 compared to 2023.

The effective tax rate, which is total tax expense as a percentage of income before taxes, was 19.8 21.4 percent and 20.0 20.5 percent for the three and six nine months ended June 30, 2024 September 30, 2024, compared to 18.2 18.9 percent for the three and 18.8 percent in the same periods in 2023. nine months ended September 30,2023. The increase in the effective tax rate for the three and six nine months ended June 30, 2024 September 30, 2024 compared to the same periods in 2023 was primarily due to the adoption of the PAM related to tax credit equity investments on January 1, 2024. Under the PAM, amortization expense related to tax credit equity investments is included in income tax expense for the three and six nine months ended June 30, 2024 September 30, 2024, and was included in other noninterest expense for the same periods in 2023.

Financial Condition as of June 30, 2024 September 30, 2024

Total assets were $9.6 billion at both June 30, 2024 September 30, 2024 and December 31, 2023. Total portfolio loans remained relatively unchanged at $7.7 billion at June 30, 2024 September 30, 2024 and December 31, 2023. Loan volume growth has slowed due to higher interest rates and an uncertain macro environment. environment along with elevated loan pay-offs. Securities remained unchanged at $1.0 billion at June 30, 2024 September 30, 2024 andDecember 31, 2023. December 31, 2023. The bond portfolio was in a net unrealized loss position of $84.6 million $52.3 million at June 30, 2024,September 30, 2024, compared to a net unrealized loss position of $82.0 million at December 31, 2023. December 31, 2023. The increase decrease in the net unrealized loss position of the bond portfolio of $2.6 million $29.7 million was primarily due to changes a decline in interest rates.rates from December 31, 2023 to September 30, 2024, as well as the repositioning of our debt securities portfolio during 2024, resulting in a recognized loss of $5.3 million.

Customer deposit growth continues to be strong allowing for a reduction in higher costing borrowings and brokered deposits. Total deposits increased $158.6 million $133.1 million with customer deposits increasing $232.9 million $333.4 million, or 3.26 4.7 percent, at June 30, 2024 September 30, 2024 compared to December 31, 2023. Brokered deposits decreased $200.4 million, or 53.3 percent, at September 30, 2024 compared to December 31, 2023. The increase in customer deposits is the result of our continued focus on the growing our deposit franchise. The pace of customers moving deposits to higher costing deposit types has moderated compared to the prior year. Total franchise.Total borrowings decreased $140.2 million $165.2 million, or 27.84 32.8 percent, to $363.4 million $338.4 million at June 30, 2024 primarily due to deposit growth, September 30, 2024 compared to $503.6 million at December 31, 2023.

Total shareholders' equity increased by $38.0 million $92.3 million to $1.3 billion $1.4 billion at June 30, 2024 September 30, 2024, compared to December 31, 2023. The increase was primarily due to net income of $65.6 million $98.2 million and other comprehensive income of $30.4 million, offset by dividends of $25.3 million and other comprehensive loss of $3.0 million $38.0 million.

Securities Activity

(dollars in thousands)	June 30, 2024	December 31, 2023	$ Change
U.S. Treasury securities	$ 113,449	$ 133,786	$ (20,337)
Obligations of U.S. government corporations and agencies	24,786	32,513	(7,727)
Collateralized mortgage obligations of U.S. government corporations and agencies	519,325	460,939	58,386
Residential mortgage-backed securities of U.S. government corporations and agencies	35,298	38,177	(2,879)
Commercial mortgage-backed securities of U.S. government corporations and agencies	256,540	273,425	(16,885)
Obligations of states and political subdivisions	24,441	30,468	(6,027)
Available-for-Sale Debt Securities	**973,839**	**969,308**	**4,531**
Equity securities	4,119	1,083	3,036
Total Securities Available for Sale	**$ 977,958**	**$ 970,391**	**$ 7,567**

Securities Activity

(dollars in thousands)	September 30, 2024	December 31, 2023	$ Change
U.S. Treasury securities	$ 118,109	$ 133,786	$ (15,677)
Obligations of U.S. government corporations and agencies	15,026	32,513	(17,487)
Collateralized mortgage obligations of U.S. government corporations and agencies	565,312	460,939	104,373
Residential mortgage-backed securities of U.S. government corporations and agencies	35,653	38,177	(2,524)
Commercial mortgage-backed securities of U.S. government corporations and agencies	248,044	273,425	(25,381)
Obligations of states and political subdivisions	24,713	30,468	(5,755)
Available-for-Sale Debt Securities	**1,006,857**	**969,308**	**37,549**
Equity securities	4,455	1,083	3,372
Total Securities Available for Sale	**$ 1,011,312**	**$ 970,391**	**$ 40,921**

We invest in various securities in order to maintain a source of liquidity, to satisfy various pledging requirements, to increase net interest income and as a tool of ALCO to reposition the balance sheet for interest rate risk purposes. Securities are subject to market risks that could negatively affect the level of liquidity available to us. Security purchases are subject to an investment policy approved annually by our Board of Directors and administered through ALCO and our treasury function. Securities

The securities portfolio increased by $7.6 million $40.9 million at June 30, 2024 September 30, 2024 to $978.0 million $1.0 billion, compared to $970.4 million at December 31, 2023. During The increase in the three months ended June 30, 2024, debt securities portfolio was primarily related to a decrease in unrealized losses due to a decline in interest rates from December 31, 2023 to September 30, 2024. Additionally, we repositioned $49.0 million recognized losses as a result of repositioning $96.6 million of our securities portfolio during 2024 by selling shorter duration U.S. Treasury securities and commercial mortgage-backed securities and replacing them with a mix of collateralized mortgage obligations, U.S. Treasury securities and commercial mortgage-backed securities with a longer duration and higher yield. The increase in equity securities was due to a fair value adjustment of $3.4 million related to the Visa exchange offer for Visa Class B-1 Common Stock.

At June 30, 2024, our Our bond portfolio was in a net unrealized loss position of $84.6 million $52.3 million at September 30, 2024, compared to a net unrealized loss position of $82.0 million at December 31, 2023. At June 30, 2024 September 30, 2024, our bond portfolio had gross unrealized losses of $85.1 million and $0.5 million in $57.9 million offset by $5.6 million of gross unrealized gains, compared to December 31, 2023, when total gross unrealized losses were of $83.8 million offset by gross unrealized gains of $1.8 million at December 31, 2023.

Loan Composition

The following table summarizes our loan portfolio as of the dates presented:

June 30, 2024

September 30, 2024

June 30, 2024

September 30, 2024

June 30, 2024

September 30, 2024

(dollars in thousands)

(dollars in thousands)

(dollars in thousands)		**Amount**		**% of Total**		**Amount**		**% of Total**		**$ Change**		**% Change**		**Amount**
Commercial														
Commercial real estate														
Commercial real estate														
Commercial real estate		$ 3,347,699	43.4	43.4	%	$ 3,357,603	43.9	43.9	%	$ (9,904)	(0.3)	(0.3)	%	$ 3,327,895
Commercial and industrial	Commercial and industrial	1,611,183	20.9	20.9	%	1,642,106	21.5	21.5	%	(30,923)	(1.9)	(1.9)	%	Commercial and industrial
Commercial construction	Commercial construction	380,128	4.9	4.9	%	363,284	4.7	4.7	%	16,844	4.6	4.6	%	Commercial construction
Total Commercial Loans	**Total Commercial Loans**	**5,339,010**	**69.2**	**69.2**	**%**	**5,362,993**	**70.1**	**70.1**	**%**	**(23,983)**	**(0.4)**	**(0.4)**	**%**	**Total Commercial Loans**
Consumer														
Consumer real estate														
Consumer real estate														
Consumer real estate		2,271,900	29.5	29.5	%	2,175,451	28.4	28.4	%	96,449	4.4	4.4	%	2,321,243
Other consumer	Other consumer	102,660	1.3	1.3	%	114,897	1.5	1.5	%	(12,237)	(10.7)	(10.7)	%	Other consumer
Total Consumer Loans	**Total Consumer Loans**	**2,374,560**	**30.8**	**30.8**	**%**	**2,290,348**	**29.9**	**29.9**	**%**	**84,212**	**3.7**	**3.7**	**%**	**Total Consumer Loans**
Total Portfolio Loans	**Total Portfolio Loans**	**$ 7,713,570**	**100.0**	**100.0**	**%**	**$ 7,653,341**	**100.0**	**100.0**	**%**	**60,229**	**0.8**	**0.8**	**%**	**Total Portfolio Loans**

The loan portfolio represents the most significant source of interest income for us. The risk that borrowers will be unable to pay such obligations is inherent in the loan portfolio. Other conditions, such as downturns in the borrower's industry or the overall economic climate, can significantly impact the borrower's ability to pay.

Total portfolio loans were $7.7 billion at both June 30, 2024 September 30, 2024 and December 31, 2023. As of June 30, 2024 September 30, 2024, 64 38 percent of our total loans were variable floating rate, loans 25 percent were adjustable rate and 36 37 percent were fixed rate, loans, compared to 65 40 percent variable floating rate, 24 percent adjustable rate and 35 percent fixed rate at December 31, 2023. Commercial loans, including CRE, C&I and commercial construction, comprised 69.2 68.4 percent of total portfolio loans at June 30, 2024 September 30, 2024 and 70.1 percent at December 31, 2023. The commercial loan portfolio decreased $24.0 million $100.4 million at June 30, 2024 September 30, 2024 compared to December 31, 2023, primarily due to a decrease decreases of $30.9 million $93.9 million in C&I and $29.7 million in CRE offset by an increase of $16.8 million $23.2 million in commercial construction. Loan volume growth has slowed primarily due to higher interest rates and an uncertain macro environment. elevated loan pay-offs.

S&T BANCORP, INC. AND SUBSIDIARIES

Our multifamily and office segments are the most significant CRE and commercial construction concentrations within our portfolio. Approximately 95 96 percent of multifamily and 90 percent of office CRE loans are located within our market area, which includes Pennsylvania and the contiguous states of Ohio, New York, West Virginia, New Jersey, Delaware and Maryland.

In the CRE segment, multifamily represented $605.4 million $586.2 million, or 7.8 7.6 percent of total portfolio loans, at June 30, 2024 September 30, 2024, compared to $569.4 million, or 7.4 percent, at December 31, 2023. The average loan size of multifamily CRE is $1.0 million, with an average loan-to-value loan to value of 58 percent. percent at September 30, 2024. There were no only $0.3 million in special mention loans and $6.9 million of substandard loans in the multifamily CRE segment at June 30, 2024 September 30, 2024, compared to special mention loans of $3.8 million and substandard loans of $13.0 million at December 31, 2023. There were no nonperforming multi-family loans at June 30, 2024 September 30, 2024 and December 31, 2023.

Office CRE was $462.4 million $461.7 million, or 6.0 percent of total portfolio loans, at June 30, 2024 September 30, 2024, compared to $480.5 million, or 6.3 percent, at December 31, 2023. The average loan size of office CRE is $1.1 million, with an average loan-to-value loan to value of 56 percent. 53 percent at September 30, 2024. Special mention loans in the office CRE segment were $16.0 million $10.2 million and substandard loans were $2.1 million $2.2 million at June 30, 2024 September 30, 2024, compared to special mention loans of $9.1 million and substandard loans of $2.5 million at December 31, 2023. There was $0.4 million of nonperforming office loans at June 30, 2024 September 30, 2024 and $0.5 million at December 31, 2023.

In addition, within the commercial construction segment, multifamily represented $130.7 million $99.0 million, or 1.7 1.3 percent of total portfolio loans, at June 30, 2024 September 30, 2024, compared to $119.0 million, or 1.6 percent, at December 31, 2023. Commercial construction office was $28.7 million $17.1 million, or 0.4 0.2 percent of total portfolio loans, at June 30, 2024 September 30, 2024, compared to $36.0 million, or 0.5 percent, at December 31, 2023. There were no special mention or substandard commercial construction loans within our multifamily or office segments for the periods presented.

Consumer loans represent 30.8 31.6 percent of our total portfolio loans at June 30, 2024 September 30, 2024 and 29.9 percent at December 31, 2023. The consumer loan portfolio increased $84.2 million $136.1 million at June 30, 2024 September 30, 2024 compared to December 31, 2023, primarily due to growth in our consumer real estate portfolio of $96.4 million compared to December 31, 2023 $145.8 million. Consistent with 2023, we continue to retain consumer real estate loans on our balance sheet as portfolio loans, versus selling these loans due to the loan pricing in the secondary market.market.

Allowance for Credit Losses

We maintain an ACL at a level determined to be adequate to absorb estimated expected credit losses within the loan portfolio over the contractual life of an instrument that considers our historical loss experience, current conditions and forecasts of future economic conditions as of the balance sheet date. We develop and document a systematic ACL methodology based on the following portfolio segments: 1) CRE, 2) C&I, 3) Commercial Construction, 4) Business Banking, 5) Consumer Real Estate and 6) Other Consumer. Refer to Part 1. Financial Information, Note 5 Loans and Allowance for Credit Losses for details on our portfolio segments.

The following table presents activity in the ACL for the periods presented:

		Six Months Ended June 30, 2024								Nine Months Ended September 30, 2024						
(dollars in thousands)	*(dollars in thousands)*	**Commercial Real Estate**	**Commercial and Industrial**	**Commercial Construction**	**Business Banking**	**Consumer Real Estate**	**Other Consumer**	**Total Loans**	*(dollars in thousands)*	**Commercial Real Estate**	**Commercial and Industrial**	**Commercial Construction**	**Business Banking**	**Consumer Real Estate**	**Other Consumer**	**Total Loans**
Allowance for credit losses on loans:																
Balance at beginning of period																
Balance at beginning of period																
Balance at beginning of period																
Provision for credit losses on loans(1)																
Charge-offs																
Recoveries																
Net (Charge-offs)/ Recoveries																
Balance at End of Period																

(1) *Excludes the provision for credit losses for unfunded commitments.*

The following table presents key ACL ratios for the periods presented:

	June 30, 2024	December 31, 2023

					September 30, 2024	December 31, 2023
Ratio of net charge-offs to average loans outstanding(1)	Ratio of net charge-offs to average loans outstanding(1)	0.16 %	0.18 %	Ratio of net charge-offs to average loans outstanding(1)	0.15 %	0.18 %
Allowance for credit losses as a percentage of total portfolio loans	Allowance for credit losses as a percentage of total portfolio loans	1.38 %	1.41 %	Allowance for credit losses as a percentage of total portfolio loans	1.36 %	1.41 %
Allowance for credit losses to nonaccrual loans	Allowance for credit losses to nonaccrual loans	305 %	471 %	Allowance for credit losses to nonaccrual loans	327 %	471 %

(1) *Year-to-date net charge-offs annualized*

Net loan charge-offs were $6.2 million, or 0.16 percent of average loans, for the six months ended June 30, 2024. Refer to the "Provision for Credit Losses" section of this MD&A for further details.

Net loan charge-offs were $8.3 million, or 0.15 percent of average loans, for the nine months ended September 30, 2024. Refer to the "Provision for Credit Losses" section of this MD&A for further details.

The ACL was $106.2 million decreased $3.7 million to $104.3 million, or 1.38 1.36 percent of total portfolio loans, at June 30, 2024 September 30, 2024, compared to $108.0 million, or 1.41 percent of total portfolio loans, at December 31, 2023. The decrease in the ACL of is related to improvement in our overall asset quality resulting in a $5.0 million decrease in our qualitative reserve and a $1.8 million was decrease in our quantitative reserve. The decrease in the qualitative reserve primarily related to decreased exposure improvement in our healthcare portfolio which was partially along with improvement in various other risk factors within our qualitative reserve. These decreases were offset by the addition of $3.6 million in a $2.2 million specific reserves reserve for loans individually assessed evaluated related to two commercial customers a CRE relationship that was downgraded to nonaccrual during the three months ended June 30, 2024 March 31, 2024.

Substandard loans decreased $33.9 million $16.6 million to $139.4 million $156.7 million at June 30, 2024 September 30, 2024, compared to $173.3 million at December 31, 2023. The decrease in substandard loans was primarily due to loan payoffs and commercial charge-offs. Special mention loans decreased $16.1 million $39.5 million to $119.7 million $96.3 million at June 30, 2024 September 30, 2024, compared to $135.8 million at December 31, 2023. The decrease in special mention loans was primarily due to risk rating upgrades in our CRE healthcare portfolio. portfolio which was partially offset by three C&I relationships totaling $18.5 million downgraded from special mention to substandard in the three months ended September 30, 2024.

Our allowance on unfunded loan commitments and letters of credit provide provides for the risk of expected loss in these arrangements. The allowance is computed using a methodology similar to that used to determine the ACL for loans, modified to take into account the probability of a draw-down on the commitment. The provision for credit losses on unfunded loan commitments is included in the provision for credit losses on the Condensed Consolidated Statements of Comprehensive Income. The allowance for unfunded loan commitments decreased $1.3 million $2.1 million to $5.5 million $4.7 million at June 30, 2024 September 30, 2024, compared to $6.8 million at December 31, 2023. The decrease was due to decreased loss rates and a reduction in unused commitments in our construction portfolio. The allowance for unfunded commitments is included in other liabilities in the Consolidated Balance Sheets.

Nonperforming assets, or NPA's, NPAs, consist of nonaccrual loans and OREO. The following represents NPA's NPAs as of the dates presented:

(dollars in thousands)	*(dollars in thousands)*	June 30, 2024	December 31, 2023	$ Change	*(dollars in thousands)*	September 30, 2024	December 31, 2023	$ Change
Nonaccrual Loans								
Commercial real estate								
Commercial real estate								
Commercial real estate								
Commercial and industrial								
Commercial construction								
Consumer real estate								
Other Consumer								
Total Nonaccrual Loans								
OREO								
Total Nonperforming Assets								
Asset Quality Ratios:								
Nonaccrual loans as a percent of total portfolio loans								
Nonaccrual loans as a percent of total portfolio loans								
Nonaccrual loans as a percent of total portfolio loans								
Nonperforming assets as a percent of total portfolio loans plus OREO								
Nonperforming assets as a percent of total portfolio loans plus OREO								
Nonperforming assets as a percent of total portfolio loans plus OREO								

Our policy is to place loans in all categories in nonaccrual status when collection of interest or principal is doubtful, or generally when interest or principal payments are 90 days or more past the contractual due date. Nonaccrual loans increased $12.0 million $9.0 million to $34.9 million $31.9 million at June 30, 2024 September 30, 2024, compared to $22.9 million at December 31, 2023. The increase in nonaccrual loans primarily related to the addition of a $16.3 million CRE relationship, which had a $3.2 million $3.7 million partial charge-off during the three nine months ended March 31, 2024 September 30, 2024. A specific reserve of $2.9 million $2.2 million was added for this relationship during the three months ended June 30, 2024 based on the uncertainty of timing surrounding a potential sale the execution of the company. resolution strategy. Partially offsetting the increase in nonaccrual loans at June 30, 2024 was the payoff of a $5.9 million were payoffs in our CRE loan and a $3.4 million CRE loan was returned to accruing status. portfolio.

S&T BANCORP, INC. AND SUBSIDIARIES
Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Deposits

Deposits are our primary source of funds. We have a well-diversified deposit base with a balance mix of 58.4 percent personal, 32.9 33.6 percent business, 4.8 5.7 percent public funds and 3.9 2.3 percent brokered at June 30, 2024 September 30, 2024.

	June 30, 2024		December 31, 2023			
(dollars in thousands)	Amount	% of Deposits	Amount	% of Deposits	$ Change	% Change
Personal	$ 4,482,451	58.4 %	$ 4,244,386	56.4 %	$ 238,065	5.6 %
Business	2,530,226	32.9 %	2,565,853	34.1 %	(35,627)	(1.4)%
Public funds	366,330	4.8 %	335,876	4.5 %	30,454	9.1 %
Brokered	301,329	3.9 %	375,654	5.0 %	(74,325)	(19.8)%
Total Deposits	**$ 7,680,336**	**100.0 %**	**$ 7,521,769**	**100.0 %**	**$ 158,567**	**2.1 %**

S&T BANCORP, INC. AND SUBSIDIARIES
Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

	September 30, 2024		December 31, 2023			
(dollars in thousands)	Amount	% of Deposits	Amount	% of Deposits	$ Change	% Change
Personal	$ 4,470,780	58.4 %	$ 4,244,386	56.4 %	$ 226,394	5.3 %
Business	2,569,445	33.6 %	2,565,853	34.1 %	3,592	0.1 %
Public funds	439,326	5.7 %	335,876	4.5 %	103,450	30.8 %
Brokered	175,290	2.3 %	375,654	5.0 %	(200,364)	(53.3)%
Total Deposits	**$ 7,654,841**	**100.0 %**	**$ 7,521,769**	**100.0 %**	**$ 133,072**	**1.8 %**

The following table presents the composition of deposits for the periods presented:

(dollars in thousands)	*(dollars in thousands)*	June 30, 2024	December 31, 2023	$ Change	*(dollars in thousands)*	September 30, 2024	December 31, 2023	$ Change
Customer Deposits								
Noninterest-bearing demand								
Noninterest-bearing demand								
Noninterest-bearing demand								
Interest-bearing demand								
Money market								
Savings								
Certificates of deposit								
Total Customer Deposits								
Brokered Deposits								
Money market								
Money market								
Money market								
Certificates of deposit								
Total Brokered Deposits								
Total Deposits								
Total Deposits								
Total Deposits								

Our total deposits increased $158.6 million $133.1 million at June 30, 2024 September 30, 2024, compared to December 31, 2023. Customer deposit growth continues to be strong allowing for a reduction in higher costing brokered deposits. Customer deposits increased $232.9 million $333.4 million, or 4.7 percent, compared to December 31, 2023, as a result of our focus on growing our deposit franchise. While we are still seeing movement by customers to higher cost certificates of deposit and money market accounts, the rate of customers moving deposits to higher costing deposit types has moderated compared to the prior year.

As a member of the IntraFi network, we are able to offer our customers insurance coverage on interest-bearing demand, money market and certificates of deposit balances in excess of the FDIC insurance limits. IntraFi balances decreased $5.6 million $1.9 million to $272.1 million $275.8 million at June 30, 2024 September 30, 2024, compared to $277.7 million at December 31, 2023. We had total uninsured deposits of $2.5 billion $2.6 billion, or 32 34 percent of our total deposit base, at June 30, 2024 September 30, 2024 compared to $2.3 billion, or 30 percent or our total deposit base, at December 31, 2023.

Borrowings

(dollars in thousands)	*(dollars in thousands)*	June 30, 2024	December 31, 2023	$ Change	*(dollars in thousands)*	September 30, 2024	December 31, 2023	$ Change
Short-term borrowings								
Short-term borrowings								
Short-term borrowings								
Long-term borrowings								
Junior subordinated debt securities								
Total Borrowings								

Borrowings are an additional source of funding for us. Total borrowings decreased $140.2 million $165.2 million to $363.4 million $338.4 million at June 30, 2024 September 30, 2024, compared to $503.6 million at December 31, 2023, primarily due to deposit growth.

Information pertaining to short-term borrowings is summarized strong growth in the table below for the six months ended June 30, 2024 and the twelve months ended December 31, 2023.

	Short-Term Borrowings			
(dollars in thousands)	June 30, 2024		December 31, 2023	
Balance at the period end	$	275,000	$	415,000
Average balance during the period	$	335,137	$	500,421
Average interest rate during the period		5.26 %		5.44 %
Maximum month-end balance during the period	$	465,000	$	630,000
Average interest rate at the period end		5.09 %		5.65 %

customer deposits.

S&T BANCORP, INC. AND SUBSIDIARIES
Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information pertaining to short-term borrowings is summarized in the table below for the nine months ended September 30, 2024 and the twelve months ended December 31, 2023.

	Short-Term Borrowings			
(dollars in thousands)	September 30, 2024		December 31, 2023	
Balance at the period end	$	225,000	$	415,000
Average balance during the period	$	290,602	$	500,421
Average interest rate during the period		5.17 %		5.44 %
Maximum month-end balance during the period	$	465,000	$	630,000
Average interest rate at the period end		4.90 %		5.65 %

Information pertaining to long-term borrowings and junior subordinated debt securities is summarized in the tables below for the three months ended June 30, 2024 September 30, 2024 and the twelve months ended December 31, 2023.

	Long-Term Borrowings
	Long-Term Borrowings
	Long-Term Borrowings
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
Balance at the period end	
Balance at the period end	
Balance at the period end	
Average balance during the period	
Average balance during the period	
Average balance during the period	

Average interest rate during the period	
Average interest rate during the period	
Average interest rate during the period	
Maximum month-end balance during the period	
Maximum month-end balance during the period	
Maximum month-end balance during the period	
Average interest rate at the period end	
Average interest rate at the period end	
Average interest rate at the period end	

	Junior Subordinated Debt Securities
	Junior Subordinated Debt Securities
	Junior Subordinated Debt Securities
(dollars in thousands)	
(dollars in thousands)	
(dollars in thousands)	
Balance at the period end	
Balance at the period end	
Balance at the period end	
Average balance during the period	
Average balance during the period	
Average balance during the period	
Average interest rate during the period	
Average interest rate during the period	
Average interest rate during the period	
Maximum month-end balance during the period	
Maximum month-end balance during the period	
Maximum month-end balance during the period	
Average interest rate at the period end	
Average interest rate at the period end	
Average interest rate at the period end	

Liquidity and Capital Resources

Liquidity is defined as a financial institution’s ability to meet its cash and collateral obligations at a reasonable cost. Our primary future cash needs are centered on the ability to (i) satisfy the financial needs of depositors who may want to withdraw funds or of borrowers needing to access funds to meet their credit needs and (ii) to meet our future cash commitments under contractual obligations with third parties. In order to manage liquidity risk, our Board of Directors has delegated authority to ALCO for the formulation, implementation and oversight of liquidity risk management for S&T. The ALCO’s goal is to maintain adequate levels of liquidity at a reasonable cost to meet funding needs in both a normal operating environment and for potential liquidity stress events. The ALCO monitors and manages liquidity through various ratios, reviewing cash flow projections, performing stress tests and having a detailed contingency funding plan. The ALCO policy guidelines define graduated risk tolerance levels. If our liquidity position moves to a level that has been defined as high risk, specific actions are required, such as increased monitoring or the development of an action plan to reduce the risk position.

Our primary funding and liquidity source is a stable customer deposit base. We believe S&T has the ability to retain existing deposits and attract new deposits, mitigating any funding dependency on other more volatile funding sources. Refer to the "Financial Condition as of June 30, 2024 September 30, 2024 - Deposits" section of this MD&A, for additional discussion on deposits. Although deposits are the primary source of funds, we have identified various other funding sources that can be used as part of our normal funding program. Additional funding sources accessible to S&T include borrowing availability at the Federal Home Loan Bank of Pittsburgh, or FHLB, federal funds lines with other financial institutions and the brokered deposit market. We also have availability at the Federal Reserve Discount Window through the Borrower-in-Custody Program.

In response to the bank failures in March 2023, the Federal Reserve authorized additional funding availability to eligible depository institutions through the Federal Reserve Bank Term Funding Program, or BTFP. The temporary program was intended to help assure depositors that their institutions have an additional source of liquidity to meet their needs. Under the program, any collateral eligible for purchase by the Federal Reserve Banks in open market operations could be pledged, including U.S. Treasury securities, U.S. Agencies and U.S. Agency mortgage-backed securities. Collateral advances were equal to 100 percent of the par value of the collateral pledged with a term of up to one year. Interest was charged at a fixed rate equal to the one-year overnight index swap rate plus 10 basis points with no prepayment penalty. The BTFP ceased making new fundings on March 11, 2024.

to the one-year overnight index swap rate plus 10 basis points with no prepayment penalty. The BTFP ceased making new fundings on March 11, 2024.

Available borrowing capacity exceeds uninsured deposits of $2.5 billion $2.6 billion at September 30, 2024. The following table summarizes funding sources available as of the dates presented:

		June 30, 2024		December 31, 2023						
		September 30, 2024				December 31, 2023				
(dollars in thousands)	(dollars in thousands)	Borrowing Capacity	Balance Available	Borrowing Capacity	Balance Available	(dollars in thousands)	Borrowing Capacity	Balance Available	Borrowing Capacity	Balance Available
FHLB										
Borrower-in-Custody Program										
Federal Reserve BTFP(1)										
Total										

(1) Program created by the Federal Reserve in March 2023, new loans under the program ended March 11, 2024. *(1) Program created by the Federal Reserve in March 2023; new loans under the program ended March 11, 2024.*

We have contractual obligations representing required future payments on certificates of deposit, junior subordinated debt securities, short-term borrowings, long-term borrowings, operating and capital leases, funding commitments on tax credit equity investments and purchase obligations. See the Liquidity and Capital Resources portion of our Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 Form 10-K for more information on these future cash outflows. Total certificates of deposit increased $187.5 million $188.7 million to $1.8 billion at June 30, 2024 September 30, 2024, compared to December 31, 2023 and short-term borrowings decreased $140.0 million $190.0 million to $275.0 million $225.0 million at June 30, 2024 September 30, 2024, compared to December 31, 2023. Other than these changes, there have been no material changes to the contractual obligations previously disclosed in our 2023 Form 10-K.

An important component of our ability to effectively respond to potential liquidity stress events is maintaining a cushion of highly liquid assets. Highly liquid assets are those that can be converted to cash quickly to meet financial obligations. ALCO policy guidelines define a ratio of highly liquid assets to total assets by graduated risk tolerance levels of minimal, moderate and high. At June 30, 2024 September 30, 2024, S&T Bank had $742.3 million $682.5 million in highly liquid assets, which consisted primarily of $172.2 million $139.2 million in interest-bearing deposits with banks and $569.9 million $543.0 million in unpledged securities. This resulted in a highly liquid assets to total assets ratio of 7.7 7.1 percent at June 30, 2024 September 30, 2024.

We continue to maintain a strong capital position with our leverage ratio at 11.51 11.70 percent at June 30, 2024 September 30, 2024, compared to 11.21 percent at December 31, 2023, both in excess of the well-capitalized regulatory guideline of 5.00 percent. We continue to be well-capitalized with a risk-based Common Equity Tier 1 ratio of 13.89 14.37 percent at June 30, 2024 September 30, 2024, compared to 13.37 percent at December 31, 2023, both in excess of the well-capitalized regulatory guideline of 6.50 percent.

The following table summarizes capital amounts and ratios for S&T and S&T Bank as of the dates presented:

	Adequately	Well-	June 30, 2024			December 31, 2023		
(dollars in thousands)	Capitalized	Capitalized		Amount	Ratio		Amount	Ratio
S&T Bancorp, Inc.								
Tier 1 leverage	4.00 %	5.00 %	$	1,069,964	11.51 %	$	1,034,828	11.21 %
Common equity tier 1 to risk-weighted assets	4.50 %	6.50 %		1,045,964	13.89 %		1,010,828	13.37 %
Tier 1 capital to risk-weighted assets	6.00 %	8.00 %		1,069,964	14.21 %		1,034,828	13.69 %
Total capital to risk-weighted assets	8.00 %	10.00 %		1,189,224	15.79 %		1,154,376	15.27 %
S&T Bank								
Tier 1 leverage	4.00 %	5.00 %	$	1,023,537	11.02 %	$	995,824	10.79 %
Common equity tier 1 to risk-weighted assets	4.50 %	6.50 %		1,023,537	13.60 %		995,824	13.18 %
Tier 1 capital to risk-weighted assets	6.00 %	8.00 %		1,023,537	13.60 %		995,824	13.18 %
Total capital to risk-weighted assets	8.00 %	10.00 %		1,142,730	15.18 %		1,115,315	14.76 %

On March 27, 2020, the regulators issued interim final rule, or IFR, "Regulatory Capital Rule: Revised Transition of the Current Expected Credit Losses Methodology for Allowances" in response to the disrupted economic activity due to the COVID-19 pandemic. The IFR provides financial institutions that adopted CECL during 2020 with the option to delay for two years the estimated impact of CECL on regulatory capital, followed by a three-year transition period to phase out the aggregate amount of the capital benefit provided by the initial two-year delay ("five-year transition"). We adopted CECL effective January 1, 2020 and elected to implement the five-year transition.

	Adequately	Well-	September 30, 2024			December 31, 2023		
(dollars in thousands)	Capitalized	Capitalized		Amount	Ratio		Amount	Ratio
S&T Bancorp, Inc.								
Tier 1 leverage	4.00 %	5.00 %	$	1,091,028	11.70 %	$	1,034,828	11.21 %
Common equity tier 1 to risk-weighted assets	4.50 %	6.50 %		1,067,028	14.37 %		1,010,828	13.37 %
Tier 1 capital to risk-weighted assets	6.00 %	8.00 %		1,091,028	14.70 %		1,034,828	13.69 %
Total capital to risk-weighted assets	8.00 %	10.00 %		1,208,938	16.28 %		1,154,376	15.27 %
S&T Bank								
Tier 1 leverage	4.00 %	5.00 %	$	1,041,717	11.17 %	$	995,824	10.79 %

Common equity tier 1 to risk-weighted assets	4.50 %	6.50 %	1,041,717	14.05 %	995,824	13.18 %
Tier 1 capital to risk-weighted assets	6.00 %	8.00 %	1,041,717	14.05 %	995,824	13.18 %
Total capital to risk-weighted assets	8.00 %	10.00 %	1,159,531	15.63 %	1,115,315	14.76 %

We have filed a shelf registration statement on Form S-3 under the Securities Act of 1933, as amended, with the SEC, which allows for the issuance of a variety of securities including debt and capital securities, preferred and common stock and warrants. We may use the proceeds from the sale of securities for general corporate purposes, which could include investments at the holding company level, investing in, or extending credit to subsidiaries, possible acquisitions and stock repurchases. As of June 30, 2024 September 30, 2024, we had not issued any securities pursuant to this shelf registration statement.

S&T BANCORP, INC. AND SUBSIDIARIES
Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is defined as the degree to which changes in interest rates, foreign exchange rates, commodity prices or equity prices can adversely affect a financial institution's earnings or capital. For most financial institutions, including S&T, market risk primarily reflects exposures to changes in interest rates. Interest rate fluctuations affect earnings by changing net interest income and other interest-sensitive income and expense levels. Interest rate changes also affect capital by changing the net present value of a bank's future cash flows, and the cash flows themselves, as rates change. Accepting this risk is a normal part of banking and can be an important source of profitability and enhancing shareholder value. However, excessive interest rate risk can threaten a bank's earnings, capital, liquidity and solvency. Our sensitivity to changes in interest rate movements is continually monitored by the ALCO. The ALCO monitors and manages market risk through rate shock analyses, economic value of equity, or EVE, analyses and by performing stress tests and simulations to mitigate earnings and market value fluctuations due to changes in interest rates.

Rate shock analyses results are compared to a base case to provide an estimate of the impact that market rate changes may have on 12 and 24 months of pretax net interest income. The base case and rate shock analyses are performed on a static balance sheet. A static balance sheet is a no growth balance sheet in which all maturing and/or repricing cash flows are reinvested in the same product at the existing product spread. Rate shock analyses assume an immediate parallel shift in market interest rates and also include management assumptions regarding the impact of interest rate changes on non-maturity deposit products (noninterest-bearing demand, interest-bearing demand, money market and savings) and changes in the prepayment behavior of loans and securities with optionality. S&T policy guidelines limit the change in pretax net interest income over 12 and 24 month horizons using rate shocks in increments of +/- 100 basis points. Policy guidelines define the percentage change in pretax net interest income by graduated risk tolerance levels of minimal, moderate and high.

In order to monitor interest rate risk beyond the 24 month time horizon of rate shocks on pretax net interest income, we also perform EVE analyses. EVE represents the present value of all asset cash flows minus the present value of all liability cash flows. EVE change results are compared to a base case to determine the impact that market rate changes may have on our EVE. As with rate shock analyses on pretax net interest income, EVE analyses incorporate management assumptions regarding prepayment behavior of fixed rate loans and securities with optionality and the behavior and value of non-maturity deposit products. S&T policy guidelines limit the change in EVE using rate shocks in increments of +/- 100 basis points. Policy guidelines define the percentage change in EVE by graduated risk tolerance levels of minimal, moderate and high.

The table below reflects the rate shock analyses results for the 1-12 and 13-24 month periods of pretax net interest income and EVE.

	June 30, 2024				December 31, 2023								
	September 30, 2024				December 31, 2023								
Change in Interest Rate (basis points)	1 - 12 Months	1 - 12 Months	13 - 24 Months	% Change in EVE	1 - 12 Months	13 - 24 Months	% Change in EVE	1 - 12 Months	13 - 24 Months	% Change in EVE	1 - 12 Months	13 - 24 Months	% Change in EVE
400													
400													
400													
300													
200													
100													
-100													
-200													
-300													
-400													

S&T BANCORP, INC. AND SUBSIDIARIES

The results from the rate shock analyses on net interest income are generally consistent with having an asset sensitive balance sheet. Having an asset sensitive balance sheet means more assets than liabilities will reprice during the measured time frames. The implications of an asset sensitive balance sheet will differ depending upon the change in market interest rates. For example, with an asset sensitive balance sheet in a declining interest rate environment, more assets than liabilities will decrease in rate. This situation could result in a decrease in net interest income and operating income. Conversely, with an asset sensitive balance sheet in a rising interest rate environment, more assets than liabilities will increase in rate. This situation could result in an increase in net interest income and operating income.

Our rate shock analyses show larger changes less improvement in the percentage change in pretax net interest income in both the rates up and scenarios when comparing September 30, 2024 to December 31, 2023 primarily because of changes to our funding mix. The percentage change in pretax net interest income in the rates down scenarios show a decline when comparing June 30, 2024 September 30, 2024 to December 31, 2023 primarily due to lower levels of short term borrowings changes in our bond portfolio mix and brokered deposits that contribute to a higher level of asset sensitivity. upcoming maturities within our receive-fixed balance sheet swap portfolio. Our EVE analyses remain relatively unchanged show a slight decline in the rates up scenarios. scenarios when comparing September 30, 2024 to December 31, 2023 primarily because of changes to our loan mix. The percentage change in our EVE show improvement declines in the rates down scenarios when comparing June 30, 2024 September 30, 2024 to December 31, 2023. These changes are mainly the result of earlier bond cash flows and changes to our funding deposit mix.

In addition to rate shocks and EVE analyses, we perform a market risk stress test at least annually. The market risk stress test includes sensitivity analyses and simulations. Sensitivity analyses are performed to help us identify which model assumptions cause the greatest impact on pretax net interest income. Sensitivity analyses may include changing prepayment behavior of loans and securities with optionality and the impact of interest rate changes on non-maturity deposit products. Simulation analyses may include the potential impact of rate changes other than the policy guidelines, yield curve shape changes, significant balance mix changes and various growth scenarios.

Item 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of S&T's Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO (its principal executive officer and principal financial officer, respectively), management has evaluated the effectiveness of the design and operation of S&T's disclosure controls and procedures as of June 30, 2024 September 30, 2024. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, or the Exchange Act, is recorded, processed, summarized and reported within the time periods required by the Securities and Exchange Commission, or the SEC, and that such information is accumulated and communicated to S&T's management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Based on and as of the date of such evaluation, our CEO and CFO concluded that the design and operation of our disclosure controls and procedures were effective in all material respects, as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2024 September 30, 2024, there were no changes made to S&T's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, S&T's internal control over financial reporting.

PART II

OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 1A. Risk Factors

There have been no material changes to the risk factors that we have previously disclosed in Part I, Item 1A – "Risk Factors" in our 2023 Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 27, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities

The following table is a summary of our purchases of common stock during the second third quarter of 2024:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan(1)	Approximate dollar value of shares that may yet be purchased under the plan(2)
7/1/2024 - 7/31/2024	—	$ —	—	$ 50,000,000
			$50,000,000	
04/01/2024-04/30/ 8/1/2024 - 8/31/2024	—	$—	— —	50,000,000
05/01/2024-05/31/ 9/1/2024 - 9/30/2024	—	—	—	50,000,000
06/01/2024-06/30/2024**Total**	—	**$ —**	—	**$50,000,000 50,000,000**

(1)

On January 24, 2024, our Board of Directors authorized a new $50 million share repurchase plan. The new plan replaced the existing share repurchase plan effective immediately and is set to expire May 30, 2025. This repurchase authorization permits S&T to repurchase shares of S&T's common stock from time to time through a combination of open market and privately negotiated repurchases up to the authorized $50 million aggregate value of S&T's common stock. The specific timing, price and quantity of repurchases will be at the discretion of S&T and will depend on a variety of factors, including general market conditions, the trading price of the common stock, legal and contractual requirements and S&T's financial performance. The repurchase plan does not obligate S&T to repurchase any particular number of shares. S&T expects to fund any repurchases from cash on hand and internally generated funds. Any share repurchases will not begin until permissible under applicable laws.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable

Item 5. Other Information

(c) During the three and six nine months ended June 30, 2024 September 30, 2024, no director or Section 16 officer of the Company adopted, terminated or modified a 'Rule 10b5-1 trading arrangement' or 'non-Rule 10b5-1 trading arrangement,' as each term is defined in Item 408(a) of Regulation S-K.

S&T BANCORP, INC. AND SUBSIDIARIES

Item 6. Exhibits

31.1	Rule 13a-14(a) Certification of the Chief Executive Officer
31.2	Rule 13a-14(a) Certification of the Chief Financial Officer
32	Rule 13a-14(b) Certification of the Chief Executive Officer and Chief Financial Officer
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibits 101)

S&T BANCORP, INC. AND SUBSIDIARIES

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

S&T Bancorp, Inc.
(Registrant)

August 1, October 31, 2024

/s/ Mark Kochvar

Mark Kochvar
Senior Executive Vice President and
Chief Financial Officer
(Principal Financial Officer and Duly Authorized Signatory)

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Exhibit 107

Calculation of Filing Fee Table

Form S-3
(Form Type)

S&T BANCORP, INC.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to Be Carried Forward
Newly Registered Securities													
Fees to Be Paid	(1)	Equity	Common Stock	Rule 457(r)				0.0001476					
	(2)	Equity	Preferred Stock, no par value	Rule 457(r)				0.0001476					
	(3)	Other	Depository Shares	Rule 457(r)				0.0001476					
	(4)	Debt	Debt Securities	Rule 457(r)				0.0001476					
	(5)	Other	Warrants	Rule 457(r)				0.0001476					
	(6)	Other	Units	Rule 457(r)				0.0001476					
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
		Total Offering Amounts					$0		$0				
		Total Fees Previously Paid							$0				
		Total Fee Offsets							$0				
		Net Fee Due							$0				

Fee Note #	
(1)	An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified prices, and, in addition, an unspecified number of additional shares of common stock is being registered as may be issued from time to time upon conversion of any debt securities that are convertible into common stock or pursuant to any anti-dilution adjustments with respect to any such convertible debt securities. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration
(2)	An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee required in connection with this registration
(3)	An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee required in connection with this registration

(4)	An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee required in connection with this registration
(5)	An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee required in connection with this registration
(6)	An unspecified number of securities or aggregate principal amount, as applicable, is being registered as may from time to time be offered at unspecified. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act of 1933, as amended, the registrant is deferring payment of the entire registration fee required in connection with this registration

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Exhibit 31.1

CERTIFICATION

I, Christopher J. McComish, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&T Bancorp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024 October 31, 2024

/s/ Christopher J. McComish

Christopher J. McComish, Chief Executive Officer (Principal Executive Officer)

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Exhibit 31.2

CERTIFICATION

I, Mark Kochvar, certify that:

1. I have reviewed this quarterly report on Form 10-Q of S&T Bancorp, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation;
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 1, 2024 October 31, 2024

/s/ Mark Kochvar

Mark Kochvar, Chief Financial Officer (Principal Financial Officer)

Exhibit 32

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND CHIEF FINANCIAL OFFICER
SARBANES-OXLEY ACT SECTION 906

Pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in connection with the S&T Bancorp, Inc. (the "Company") quarterly Report on Form 10-Q for the period ended June 30, 2024 September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher J. McComish, Chief Executive Officer of the Company, and I, Mark Kochvar, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and period covered by the Report.

This certificate is being made for the exclusive purpose of compliance by the Chief Executive Officer and Chief Financial Officer of the Company with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, and may not be disclosed, distributed or used by any person or for any reason other than as specifically required by law.

Date: August 1, 2024 October 31, 2024

/s/ Christopher J. McComish	/s/ Mark Kochvar
Christopher J. McComish, Chief Executive Officer (Principal Executive Officer)	Mark Kochvar, Chief Financial Officer (Principal Financial Officer)

DISCLAIMER

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