



BancAnalyst Association of Boston Conference

Dontá Wilson
Chief Consumer and
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Truist Financial Corporation

November 7, 2024

Forward-Looking Statements

From time to time we have made, and in the future will make, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “pursue,” “seek,” “continue,” “estimate,” “project,” “outlook,” “forecast,” “potential,” “target,” “objective,” “trend,” “plan,” “goal,” “initiative,” “priorities,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.” Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results. In particular, forward looking statements include, but are not limited to, statements we make about: (i) Truist’s capacity to generate business growth, (ii) opportunities to improve Truist’s profitability, (iii) Truist’s plans to return capital; (iv) Truist’s ability to maintain risk discipline, (v) execution of Truist’s priorities to grow deposits, deepen client relationships, and drive digital performance, and (v) Truist’s ability to drive operational efficiency.

This presentation, including any information incorporated by reference in this presentation, contains forward-looking statements. We also may make forward-looking statements in other documents that are filed or furnished with the SEC. In addition, we may make forward-looking statements orally or in writing to investors, analysts, members of the media, and others. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, and results may differ materially from those set forth in any forward-looking statement. While no list of assumptions, risks, and uncertainties could be complete, some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements include:

- evolving political, business, economic, and market conditions at local, regional, national, and international levels;
- monetary, fiscal, and trade laws or policies, including as a result of actions by governmental agencies, central banks, or supranational authorities;
- the legal, regulatory, and supervisory environment, including changes in financial-services legislation, regulation, policies, or government officials or other personnel;
- our ability to address heightened scrutiny and expectations from supervisory or other governmental authorities and to timely and credibly remediate related concerns or deficiencies;
- judicial, regulatory, and administrative inquiries, examinations, investigations, proceedings, disputes, or rulings that create uncertainty for or are adverse to us or the financial-services industry;
- the outcomes of judicial, regulatory, and administrative inquiries, examinations, investigations, proceedings, or disputes to which we are or may be subject (either directly or indirectly through our ownership interests in joint ventures or other legal entities) and our ability to absorb and address any damages or other remedies that are sought or awarded and any collateral consequences;
- evolving accounting standards and policies;
- the adequacy of our corporate governance, risk-management framework, compliance programs, and internal controls over financial reporting, including our ability to control lapses or deficiencies in financial reporting, to make appropriate estimates, or to effectively mitigate or manage operational risk;
- any instability or breakdown in the financial system, including as a result of the actual or perceived soundness of another financial institution or another participant in the financial system;
- disruptions and shifts in investor sentiment or behavior in the securities, capital, or other financial markets, including financial or systemic shocks and volatility or changes in market liquidity, interest or currency rates, or valuations;
- our ability to cost-effectively fund our businesses and operations, including by accessing long- and short-term funding and liquidity and by retaining and growing client deposits;
- changes in any of our credit ratings;
- our ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at a loss;
- negative market perceptions of our investment portfolio or its value;
- adverse publicity or other reputational harm to us, our service providers, or our senior officers;
- business and consumer sentiment, preferences, or behavior, including spending, borrowing, or saving by businesses or households;
- our ability to execute on strategic and operational plans, including accelerating growth, improving profitability, and returning capital to shareholders;
- changes in our corporate and business strategies, the composition of our assets, or the way in which we fund those assets;
- our ability to successfully make and integrate acquisitions and to effect divestitures, including the ability to perform our obligations under the transition services arrangements supporting TIH in a cost-effective and efficient manner;
- our ability to develop, maintain, and market our products or services or to absorb unanticipated costs or liabilities associated with those products or services;
- our ability to innovate, to anticipate the needs of current or future clients, to successfully compete, to increase or hold market share in changing competitive environments, or to deal with pricing or other competitive pressures;
- our ability to maintain secure and functional financial, accounting, technology, data processing, or other operating systems or infrastructure, including those that safeguard personal and other sensitive information;
- our ability to appropriately underwrite loans that we originate or purchase and to otherwise manage credit risk;
- our ability to satisfactorily and profitably perform loan servicing and similar obligations;
- the credit, liquidity, or other financial condition of our clients, counterparties, service providers, or competitors;
- our ability to effectively deal with economic, business, or market slowdowns or disruptions;
- the efficacy of our methods or models in assessing business strategies or opportunities or in valuing, measuring, estimating, monitoring, or managing positions or risk;
- our ability to keep pace with changes in technology that affect us or our clients, counterparties, service providers, or competitors or to maintain rights or interests in associated intellectual property;
- our ability to attract, hire, and retain key teammates and to engage in adequate succession planning;
- the performance and availability of third-party service providers on whom we rely in delivering products and services to our clients and otherwise in conducting our business and operations;
- our ability to detect, prevent, mitigate, and otherwise manage the risk of fraud or misconduct by internal or external parties; our ability to manage and mitigate physical-security and cybersecurity risks, including denial-of-service attacks, hacking, phishing, social-engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts of destruction;
- natural or other disasters, calamities, and conflicts, including terrorist events, cyber-warfare, and pandemics;
- widespread outages of operational, communication, and other systems;
- our ability to maintain appropriate corporate responsibility practices, oversight, and disclosures;
- policies and other actions of governments to manage and mitigate climate and related environmental risks, and the effects of climate change or the transition to a lower-carbon economy on our business, operations, and reputation; and
- other assumptions, risks, or uncertainties described in the Risk Factors (Item 1A), Management’s Discussion and Analysis of Financial Condition and Results of Operations (Item 7), or the Notes to the Consolidated Financial Statements (Item 8) in our Annual Report on Form 10-K or described in any of the Company’s subsequent quarterly or current reports.

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, or Current Report on Form 8-K.

Non-GAAP Information

This presentation contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Truist's management uses these "non-GAAP" measures in their analysis of the Corporation's performance and the efficiency of its operations. Management believes these non-GAAP measures are useful to investors because they provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant items in the current period. The Company believes a meaningful analysis of its financial performance requires an understanding of the factors underlying that performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Below is a listing of the types of non-GAAP measures used in this presentation:

Adjusted Efficiency Ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains and losses, amortization of intangible assets, restructuring charges, and other selected items. Truist's management calculated these measures based on the Company's continuing operations. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.

Pre-Provision Net Revenue (PPNR) - Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), restructuring charges, amortization of intangible assets, and other selected items. Truist's management calculated these measures based on the Company's continuing operations. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.

Purpose

Inspire and build better lives and communities

Mission

Clients

Provide distinctive, secure, and successful client experiences through touch and technology.

Teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow, and have meaningful careers.

Stakeholders

Optimize long-term value for stakeholders through safe, sound, and ethical practices.

Values



Trustworthy

We serve with integrity.



Caring

Everyone and every moment matters.



One Team

Together, we can accomplish anything.



Success

When our clients win, we all win.



Happiness

Positive energy changes lives.

An attractive franchise with leading share

Assets
\$523B

Deposits
\$388B

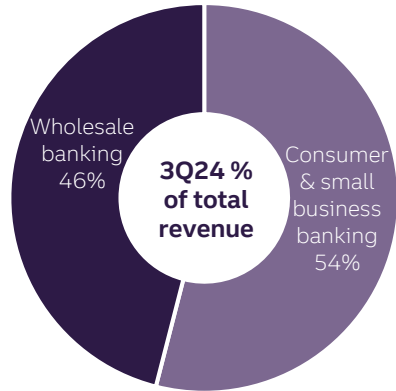
Loans
\$304B

Branches
1,900+

Clients
~15MM

Headquarters
Charlotte, NC

Comprehensive set of wholesale and consumer products and services



Wholesale banking

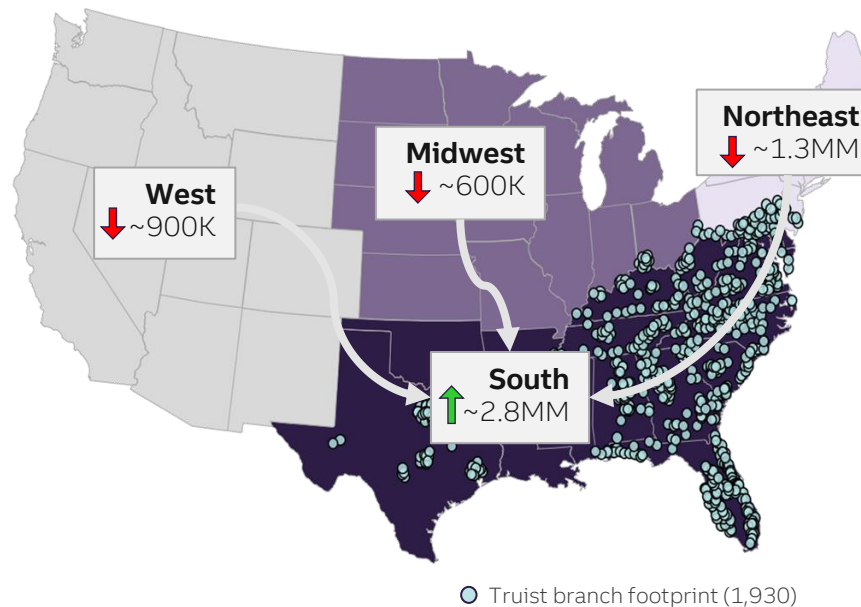
Commercial banking, corporate and investment banking, CRE, payments, and wealth management

Consumer & small business banking

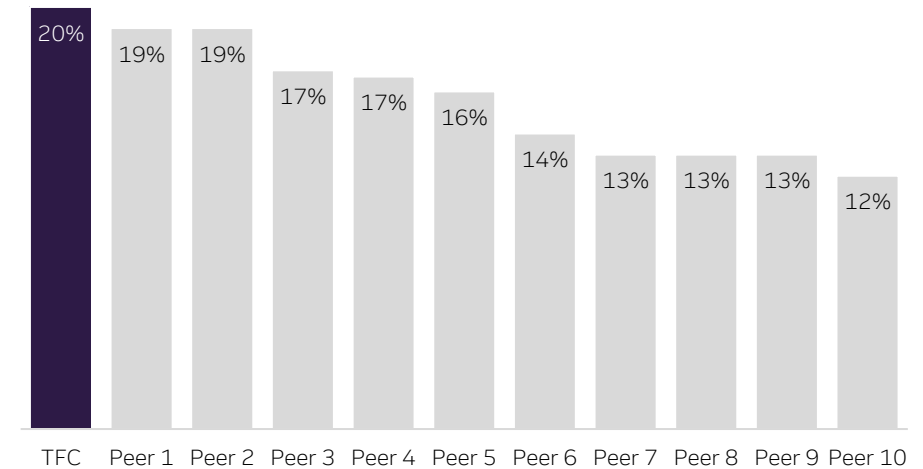
Digital banking, branch banking, premier banking, small business banking, payments, and national lending businesses

Attractive markets

U.S. net domestic migration (January 2020 – December 2023)



Weighted average deposit market share in respective markets



Areas of focus

Accelerating growth

Improving profitability

Activating capital



See additional notes in the appendix

Consumer & Small Business Banking overview

Deposits
\$211B

Loans
\$125B

Adjusted efficiency ratio
51%

Teammates
17K

CSBB clients
~14MM+

Deposit relationship length
18 years

Why our clients choose us

- **Empowered** through a digital-first, but not digital only, connected channel experience
- **Supported** by caring, knowledgeable bankers through unwavering care
- **Rewarded** for doing more business with us

Core consumer businesses coupled with differentiating national lending businesses

Core consumer businesses

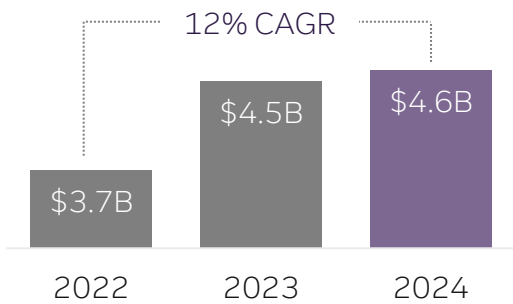
- Digital banking
- Branch banking
- Premier banking
- Small business banking

National consumer lending businesses

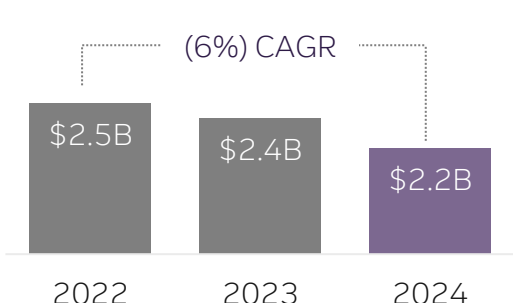
- Sheffield
- Service Finance
- LightStream
- Dealer Financial Service
- Regional Acceptance Corporation

Delivering solid financial performance

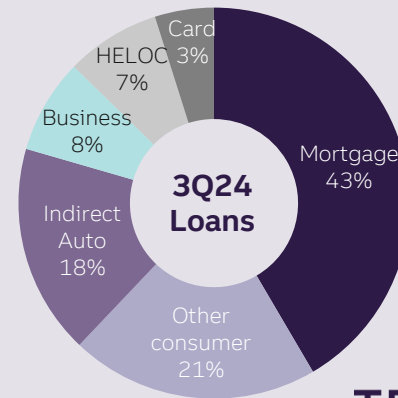
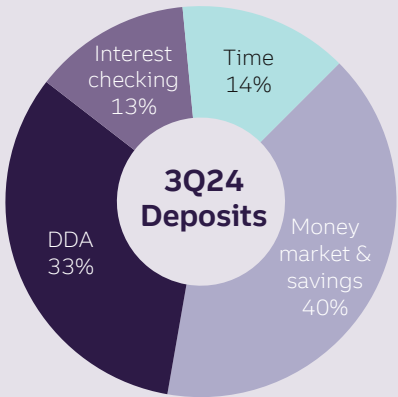
Adjusted PPNR 3QYTD



Direct expense 3QYTD



Diversified portfolio mix



See additional notes in the appendix

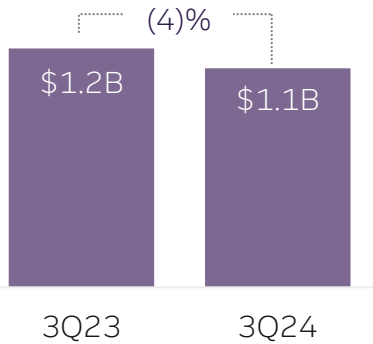
Activating capital while maintaining risk discipline

Profitable growth through National Consumer Lending



#1 OEM-sponsored point-of-sale lender for powersports, marine, outdoor power equipment, and trailers

Loan balances up 5% linked quarter

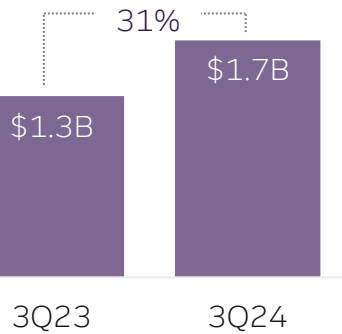


~8%
Risk adjusted yield

~750
Weighted average FICO



#2 point-of-sale lender providing innovative financing solutions and flexible payments for home improvement loans



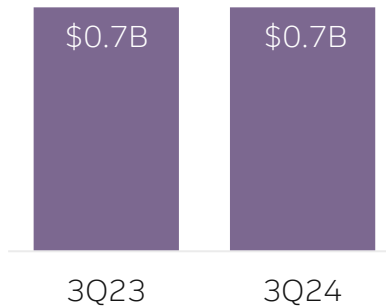
~7%
Risk adjusted yield

~770
Weighted average FICO



A top 10 personal, direct-to-consumer digital lender serving high credit quality consumers

Production up 1% linked quarter

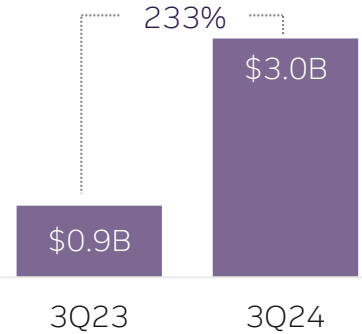


~6%
Risk adjusted yield

~770
Weighted average FICO



A #7 national prime and super prime retail indirect auto lender

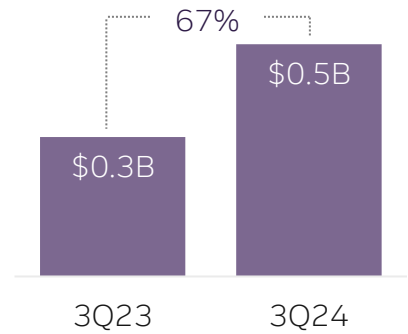


~5%
Risk adjusted yield

~770
Weighted average FICO



A #7 national subprime and near prime retail indirect auto lender



~8%
Risk adjusted yield

~570
Weighted average FICO

Strong momentum executing our priorities at scale

Driving enterprise-wide priorities by growing deposits, deepening relationships, and driving digital performance

Deposits

Positive net new checking account growth and increased consumer checking primacy driven by strong digital sales



Net new checking¹

+220K

Positive for 6 of the last 7 quarters

Consumer primacy¹

82%

Clients with primacy generate 20% more revenue

Deepening

Enhanced capability set and a focused one team approach resulting in meeting more client needs and deepening relationships



Client solutions delivered

+50%

Annualized increase in client needs met since 2022

Referral revenue¹

+14% CAGR

Net referrals since 2022

Digital

Implemented client-centric digital enhancements led to increased client self-service and digital engagement



Digital transaction mix¹

65%

Up 480 bps, driven by active migration efforts

Truist Assist

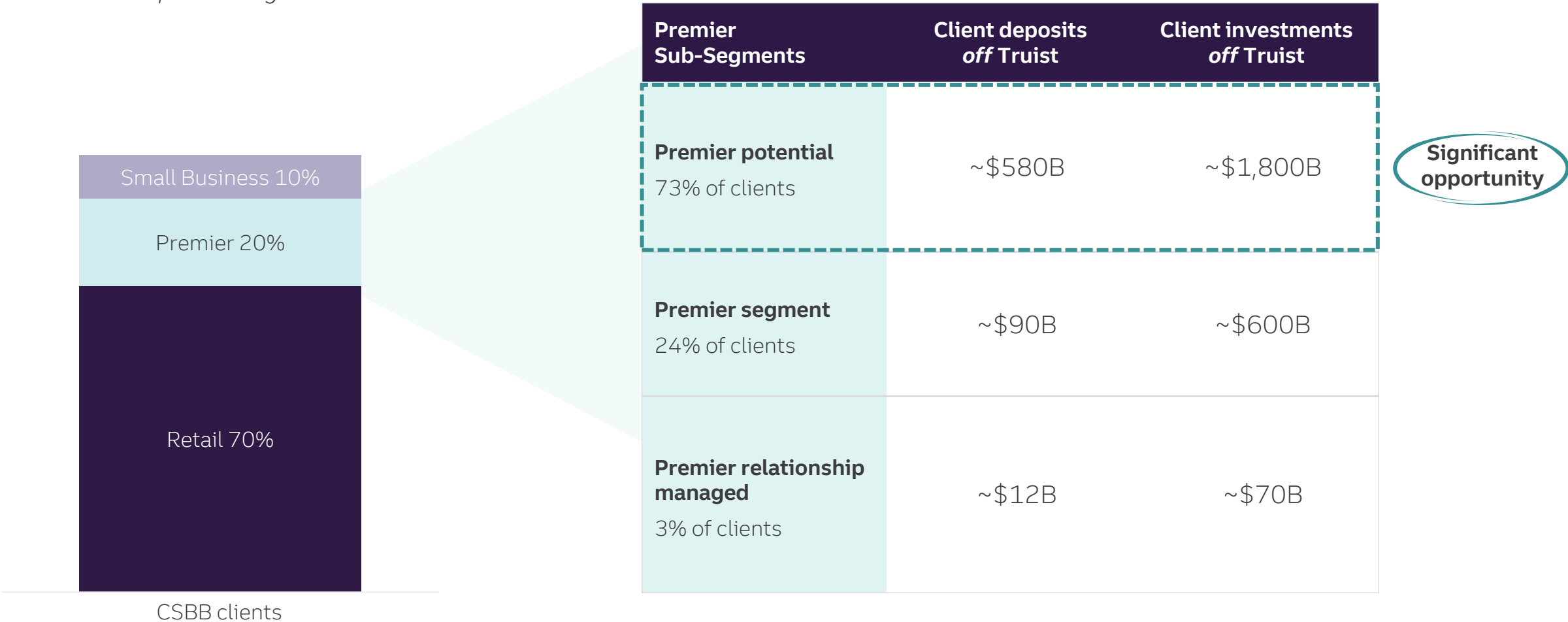
2.4MM

YTD Truist Assist conversations; 86% completed without teammate support

See additional notes in the appendix

Positioning Premier for growth through deepening

Across our portfolio, **Premier makes up ~20% of our client base and ~80% of our consumer deposits**, with upside potential to capture a higher share of wallet



See additional notes in the appendix

Driving operational efficiency through channel optimization

Branch and ATM

8%

Decline in teller deposit transactions (migrating to digital)

79%

Of deposits are self-service, with ATM accounting for 15% as of 3Q24

+59%

Branch deposit unit productivity



Digital and virtual

+14%

Digital transactions, reducing our cost to serve

72%

Digital deposit applications completed on a mobile device (+27%)

+8%

Small business virtual channel deposit balance production per banker

This powerful combination helps drive...

90% branch satisfaction **4.8/5** mobile app rating **+17%** digitally-acquired new-to-bank clients **+18%** adj. PPNR/FTE

See additional notes in the appendix

Key takeaways

1 Accelerating growth with comprehensive solutions and presence in high-growth markets

2 Improving profitability while growing our business

3 Activating capital while maintaining our risk discipline



To inspire and build better lives and communities

Additional notes

TFC peers consist of BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC

Slide 5

Source: S&P Global, Moody's Census Bureau, and company reports

Deposit market share data as of 6/30/2024 per FDIC summary of deposits. Deposit market share weighted by county and adjusted to excludes branches with over \$20B of deposits.

Slide 6

Adjusted efficiency ratio and adjusted PPNR are non-GAAP metrics. See non-GAAP reconciliations on the following pages.

Other consumer includes Service Finance, Sheffield, and LightStream

Indirect auto includes Dealer Finance and RAC

Business includes small business as well as commercial loans not in consumer lending

Slide 7

All performance metrics are production

Slide 8

Net new checking, consumer primacy, referral revenue, and digital transaction mix based on January 2023 – September 2024

Adjusted PPNR/FTE is a non-GAAP metric. See non-GAAP reconciliation on the following pages

Slide 9

Premier potential classified as clients that have more than \$100K of liquid assets but less than \$100K with Truist

Premier segment classified as clients with more than \$100K at Truist

Premier relationships managed classified as clients with more than \$250K and under relationship management with a Premier banker

Slide 10

All comparisons 3Q year-to-date year-over-year unless otherwise noted

Branch deposit unit productivity is 3QYTD 2022 vs. 3QYTD 2024

Mobile app rating is based on iOS app store as of 8/30/2024

Non-GAAP reconciliations

Efficiency ratio

\$ in millions

	3Q YTD
Efficiency ratio numerator - noninterest expense - GAAP	\$ 4,910
Merger-related and restructuring charges, net	(5)
Amortization of intangibles	(136)
Gain (loss) on early extinguishment of debt	—
FDIC special assessment	(12)
Efficiency ratio numerator - adjusted	\$ 4,757
Efficiency ratio denominator - revenue ¹ - GAAP	\$ 9,402
Efficiency ratio - GAAP	52.2 %
Efficiency ratio - adjusted	50.6

1. Revenue is defined as net interest income plus noninterest income.

2. The adjusted efficiency ratio is non-GAAP in that it excludes securities gains and losses, amortization of intangible assets, restructuring charges, and other selected items. Revenue and adjusted noninterest expense are related measures used to calculate the adjusted efficiency ratio. Truist's management calculated these measures based on the Company's continuing operations. Truist's management uses these measures in their analysis of the Corporation's performance. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.

Non-GAAP reconciliations

Pre-provision net revenue

\$ in millions

	3QYTD		
	2024	2023	2022
Net income	\$ 2,682	\$ 2,708	\$ 2,200
Provision for credit losses	964	757	551
Provision for income taxes	846	850	695
Pre-provision net revenue ¹	\$ 4,492	\$ 4,315	\$ 3,446
Restructuring charges, net	5	20	41
Gain (loss) on early extinguishment of debt	—	4	—
Amortization of intangibles	136	158	189
FDIC special assessment	12	—	—
Pre-provision net revenue - adjusted¹	\$ 4,645	\$ 4,497	\$ 3,676
FTEs	20,670	19,575	17,179

1. Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), restructuring charges, amortization of intangible assets, and other selected items. Truist's management calculated these measures based on the Company's continuing operations. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.
May not foot due to rounding