



BancAnalysts Association of Boston Conference

Jamie Leonard | Chief Operating Officer

Bryan Preston | Chief Financial Officer

November 8, 2024



Cautionary statement

This presentation contains statements that we believe are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. All statements other than statements of historical fact are forward-looking statements. These statements relate to our financial condition, results of operations, plans, objectives, future performance, capital actions or business. They usually can be identified by the use of forward-looking language such as “will likely result,” “may,” “are expected to,” “is anticipated,” “potential,” “estimate,” “forecast,” “projected,” “intends to,” or may include other similar words or phrases such as “believes,” “plans,” “trend,” “objective,” “continue,” “remain,” or similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “might,” “can,” or similar verbs. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K as updated by our filings with the U.S. Securities and Exchange Commission (“SEC”).

There are a number of important factors that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to: (1) deteriorating credit quality; (2) loan concentration by location or industry of borrowers or collateral; (3) problems encountered by other financial institutions; (4) inadequate sources of funding or liquidity; (5) unfavorable actions of rating agencies; (6) inability to maintain or grow deposits; (7) limitations on the ability to receive dividends from subsidiaries; (8) cyber-security risks; (9) Fifth Third’s ability to secure confidential information and deliver products and services through the use of computer systems and telecommunications networks; (10) failures by third-party service providers; (11) inability to manage strategic initiatives and/or organizational changes; (12) inability to implement technology system enhancements; (13) failure of internal controls and other risk management programs; (14) losses related to fraud, theft, misappropriation or violence; (15) inability to attract and retain skilled personnel; (16) adverse impacts of government regulation; (17) governmental or regulatory changes or other actions; (18) failures to meet applicable capital requirements; (19) regulatory objections to Fifth Third’s capital plan; (20) regulation of Fifth Third’s derivatives activities; (21) deposit insurance premiums; (22) assessments for the orderly liquidation fund; (23) weakness in the national or local economies; (24) global political and economic uncertainty or negative actions; (25) changes in interest rates and the effects of inflation; (26) changes and trends in capital markets; (27) fluctuation of Fifth Third’s stock price; (28) volatility in mortgage banking revenue; (29) litigation, investigations, and enforcement proceedings by governmental authorities; (30) breaches of contractual covenants, representations and warranties; (31) competition and changes in the financial services industry; (32) potential impacts of the adoption of real-time payment networks; (33) changing retail distribution strategies, customer preferences and behavior; (34) difficulties in identifying, acquiring or integrating suitable strategic partnerships, investments or acquisitions; (35) potential dilution from future acquisitions; (36) loss of income and/or difficulties encountered in the sale and separation of businesses, investments or other assets; (37) results of investments or acquired entities; (38) changes in accounting standards or interpretation or declines in the value of Fifth Third’s goodwill or other intangible assets; (39) inaccuracies or other failures from the use of models; (40) effects of critical accounting policies and judgments or the use of inaccurate estimates; (41) weather-related events, other natural disasters, or health emergencies (including pandemics); (42) the impact of reputational risk created by these or other developments on such matters as business generation and retention, funding and liquidity; (43) changes in law or requirements imposed by Fifth Third’s regulators impacting our capital actions, including dividend payments and stock repurchases; and (44) Fifth Third’s ability to meet its environmental and/or social targets, goals and commitments.

You should refer to our periodic and current reports filed with the Securities and Exchange Commission, or “SEC,” for further information on other factors, which could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. Moreover, you should treat these statements as speaking only as of the date they are made and based only on information then actually known to us. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as may be required by law, and we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The information contained herein is intended to be reviewed in its totality, and any stipulations, conditions or provisos that apply to a given piece of information in one part of this press release should be read as applying mutatis mutandis to every other instance of such information appearing herein. Copies of those filings are available at no cost on the SEC’s website at www.sec.gov or on our website at www.53.com.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

In this presentation, we may sometimes provide non-GAAP financial information. Please note that although non-GAAP financial measures provide useful insight to analysts, investors and regulators, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures. We provide a discussion of non-GAAP measures and reconciliations to the most directly comparable GAAP measures on pages 27 through 29 of our 3Q24 earnings release.

Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of the Bancorp’s control or cannot be reasonably predicted. For the same reasons, Bancorp’s management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

This presentation incorporates the following peers: CFG, CMA, FCNCA, FHN, HBAN, KEY, MTB, PNC, RF, TFC, USB, & ZION.

Disciplined execution guided by core principles

#1 Stability

- Defensive balance sheet positioning
- Strong credit profile

#2 Profitability

- Diverse fee mix with high total revenue contribution
- Expense discipline
- Drive NIM expansion

#3 Growth

- Southeast demographics
- Midwest & renewables infrastructure investments
- Tech-enabled product innovation

Consistent and disciplined management, with a long-term focus throughout the company

Top performing regional bank with local scale and national reach

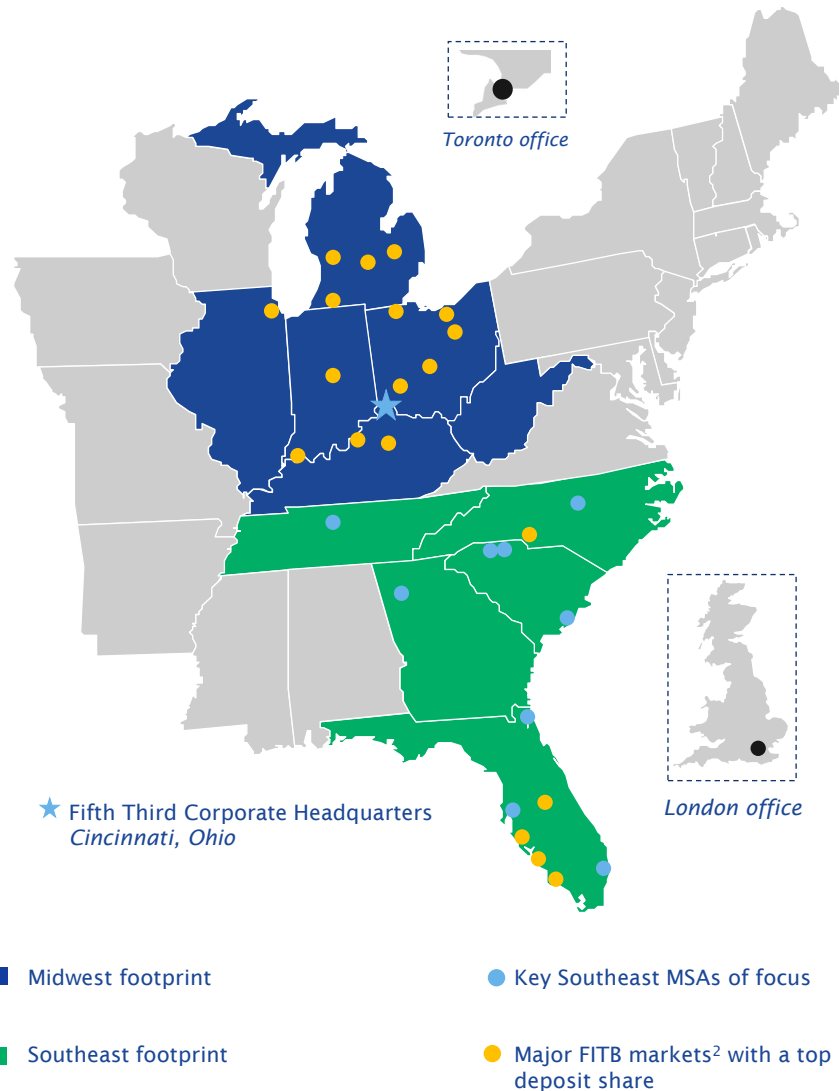


Assets
\$214 billion
 Ranked 11th in the U.S.¹

Deposits
\$168 billion
 Ranked 9th in the U.S.¹

U.S. branches
1,072
 Ranked 8th in the U.S.¹

Commercial Payments
Top 5 market share
 across several product categories⁵



Leading position in the markets we compete in³

Deposit share rankings⁴

#3 Fifth Third footprint
 unchanged YoY

#2 Midwest
 unchanged YoY

#6 Southeast
 unchanged YoY

Top 10 deposit share in ~96% of retail footprint

Significant locational share in notable MSAs

Chicago, IL #3

Tampa, FL #6

Nashville, TN #3

Grand Rapids, MI #1

Charlotte, NC #4

Columbus, OH #3

Cincinnati, OH #1

Indianapolis, IN #3

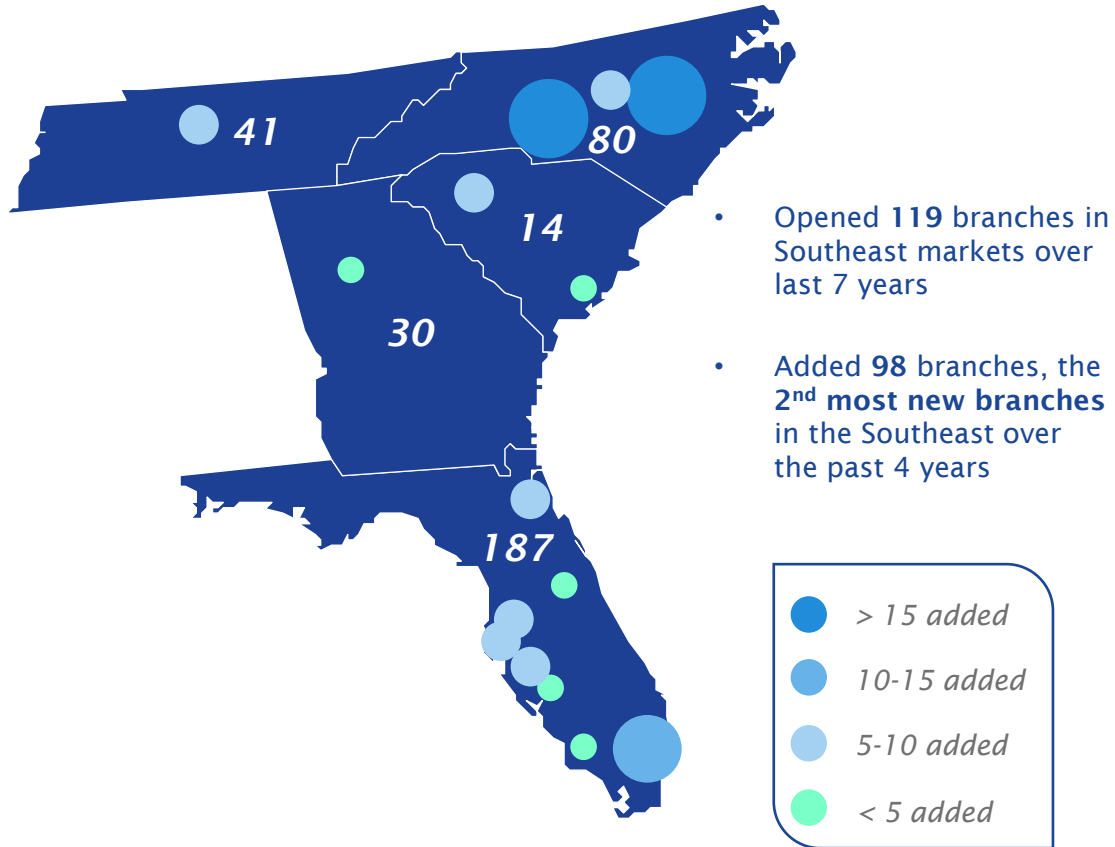
Assets, deposits, and branches as of 9/30/24; ¹Rankings as of 6/30/24 and consist of US commercial banks and exclude foreign, trust, & traditional investment banks; ²Includes MSAs with \$5BN+ in deposits on a capped basis (deposits per branch capped at \$250MM per June 2024 FDIC data); ³Data sourced from S&P Global Market Intelligence; ⁴Deposits per branch capped at \$250MM per June 2024 FDIC data; Midwest and Southeast rankings represent in footprint deposit market share; ⁵Source: 2023 Cash Management Services Survey administered by EY

Since 2018, Fifth Third has been on a journey to transform our branch network



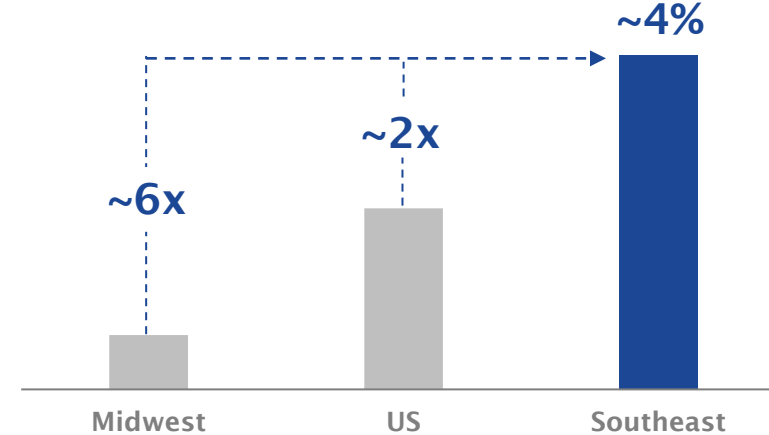
Southeast de novo program is driving long-term organic growth with compelling strategic rationale

Branch openings since 2017 with total branch count in white¹



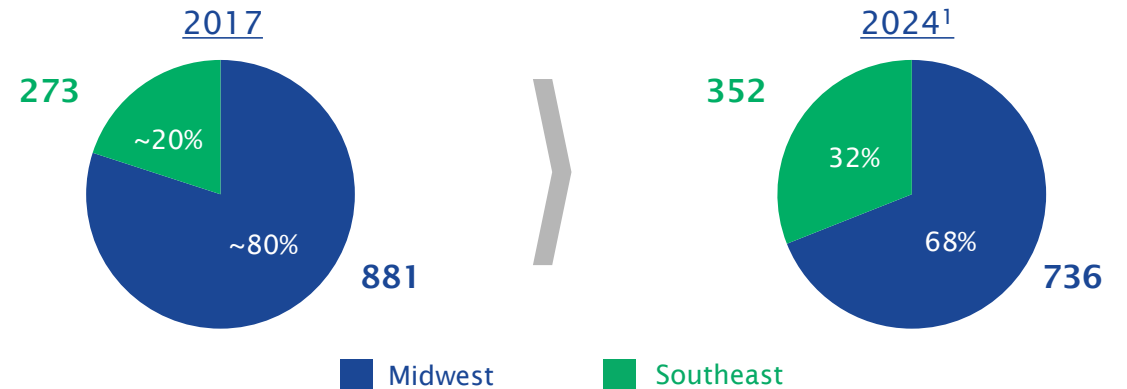
Southeast has favorable population trends

Expected population growth (2024 - 2029)²



Branch footprint reflects continued investment in the southeast

Mix and count of branches

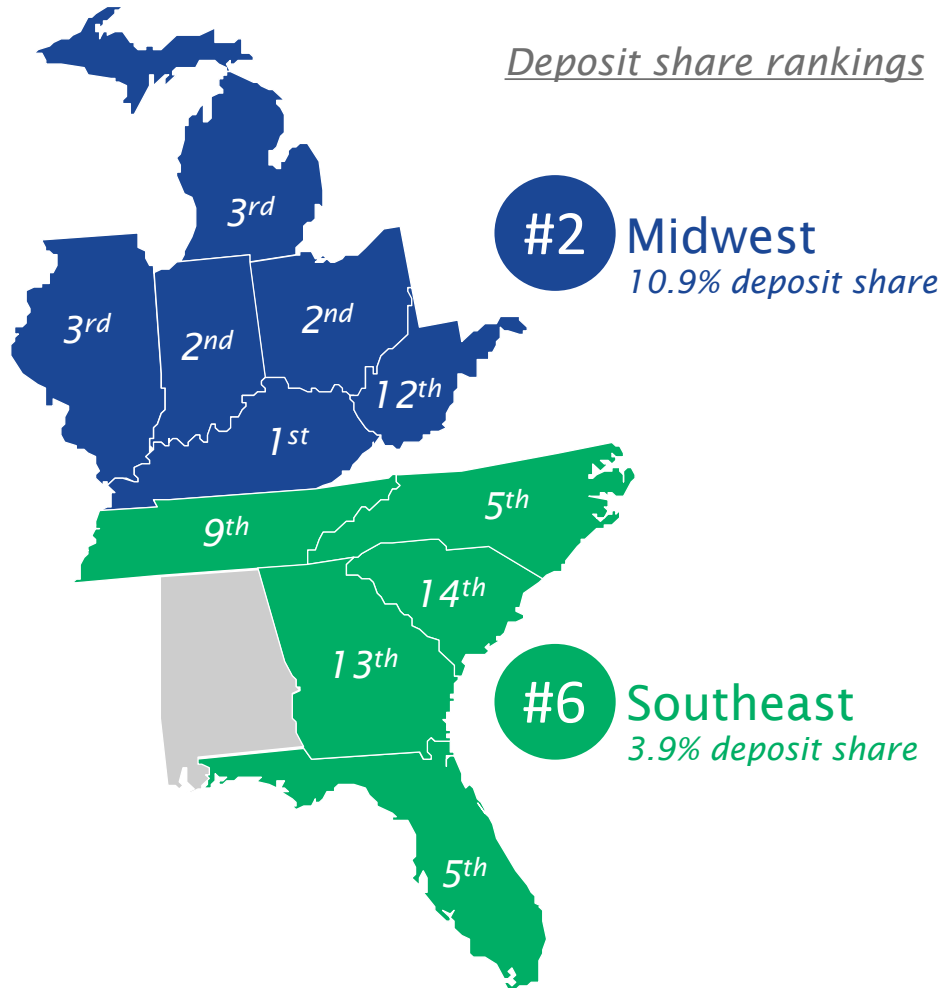


Maintaining market share across Midwest branch network while increasing share in high-growth Southeast markets



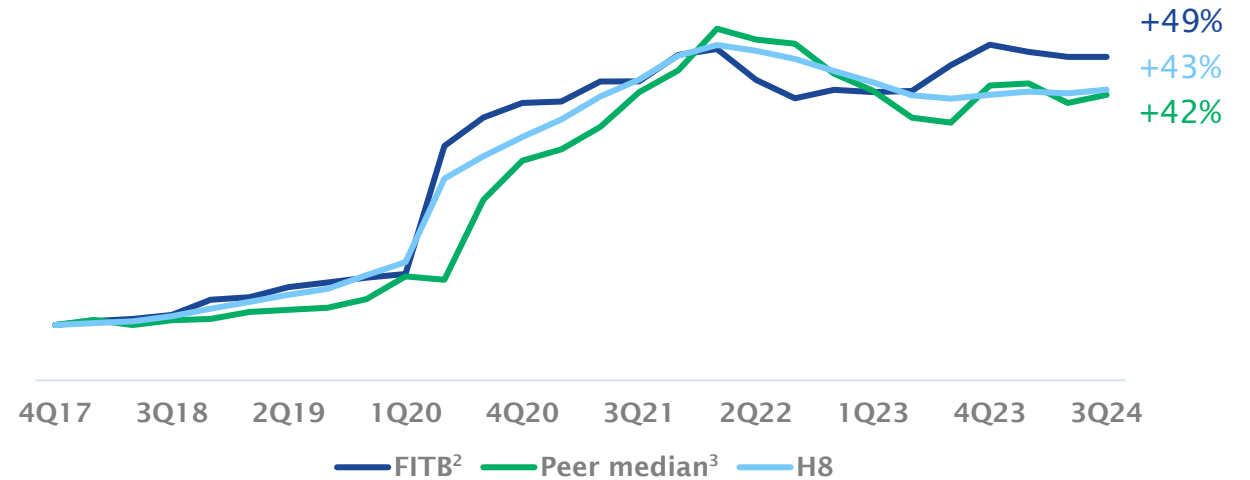
Deposit share rank in MSAs where Fifth Third operates¹

As of June 30, 2024; deposits capped at \$250MM



Deposit trend vs. peers and large commercial banks

Average total deposits indexed to 100; H8, non-seasonally adjusted total deposits



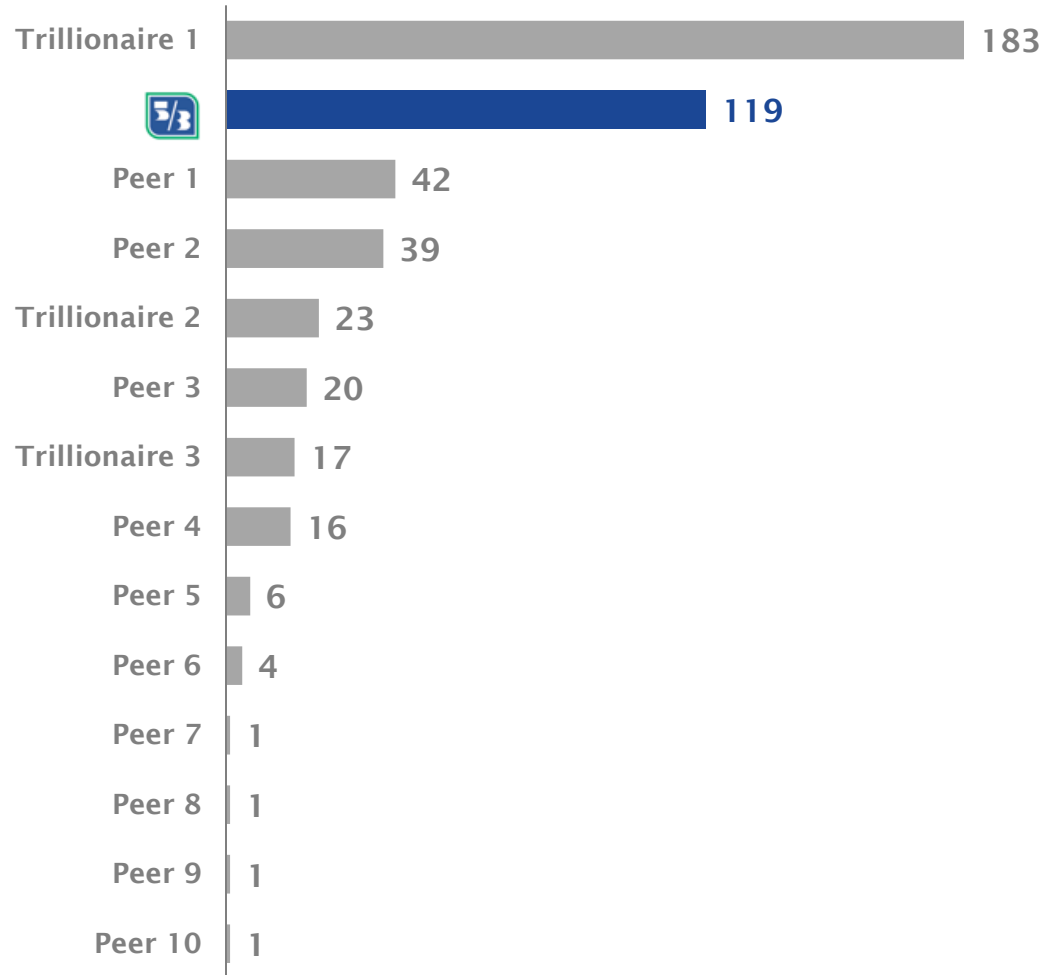
	Midwest Footprint ¹	Southeast Footprint ¹
Deposit Share	10.9%	3.9%
Locational Share	8.7%	5.4%
Capped Deposit Growth (YoY)	<i>Fifth Third</i> 2.2%	15.7%
	<i>Market Avg.</i> 1.2%	0.2%
Avg Deposits per Branch	<i>Fifth Third</i> \$122MM	\$82MM
	<i>Market Avg.</i> \$96MM	\$114MM
3-year GDP growth (%)	3.4%	9.8%
Population growth since 2010 (%)	3.2%	22.7%

Regional bank leader in Southeast de novo builds and deposit performance



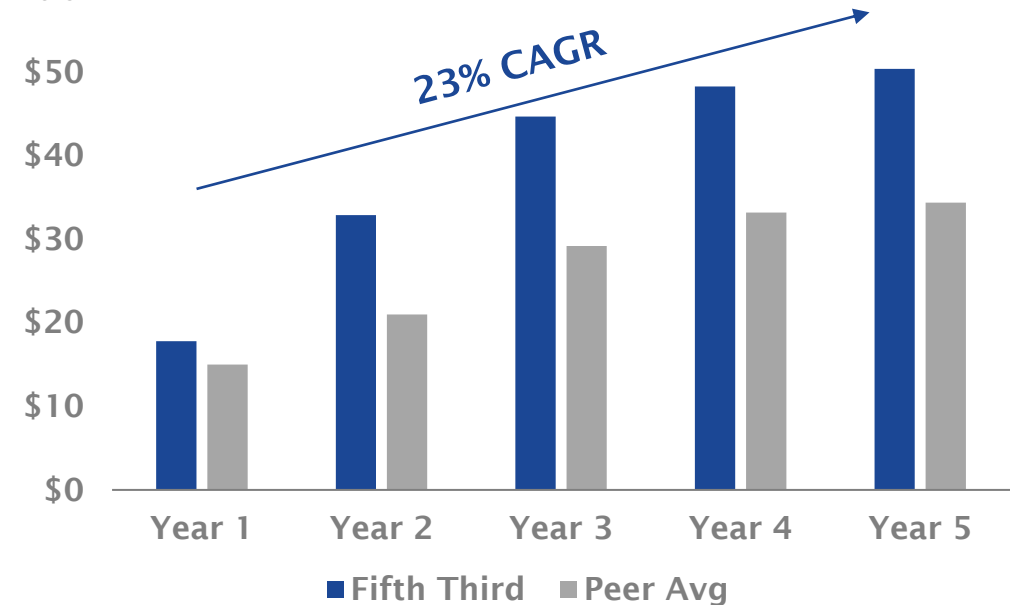
Southeast de novo branch builds

In Southeast states from 2018 - September 2024



Average de novo deposits per branch by vintage¹

\$ in millions



Fifth Third Southeast de novo results

- ~20% IRR
- Model 36 months to breakeven
- Model 60 months to cumulative breakeven

Best-in-class branch site selection process

Site selection driven by award winning data science tools

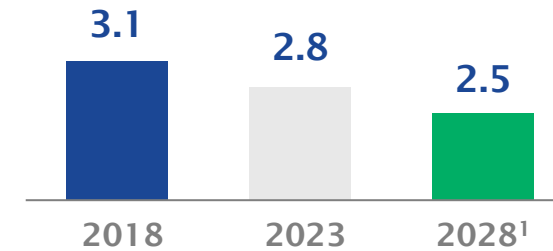


- **Proprietary Market Strength Index (“MSI”)** prioritizes new cities for expansion
- **Proprietary heat map** identifies attractive areas to explore for branch sites in prioritized cities
- **Trillions of calculations on hundreds of trillions of data points** lead to better site selections; this includes cell phone data showing retail destinations people frequent most

Network of branches in attractive locations

Fifth Third branch network tiering

Lower is better



Tier is a representation of the attractiveness of a given zone (or hexagon) for building a new branch

- Each hexagon is given a tiering score based on multiple factors (*e.g.*, HH deposits, HH income, # of retailers, # of banks)
- Tiers range from 1 (best) to 7 (worst)
- We target locations in **tiers 1 – 3 which comprise only ~3.5% of all space in the Southeast markets** where we operate

NextGen branch design and technology enabled solutions

Efficient NextGen branch design



~90% of customers who used a branch pre-COVID continue to use it today but with less frequency

- **40% reduction in branch square footage** primarily from transaction areas
- **Engagement zones** featuring relaxed seating, booths, and tech table
- **Digital evolution** supported by the customer recommendation engine, tablets, and Wi-Fi

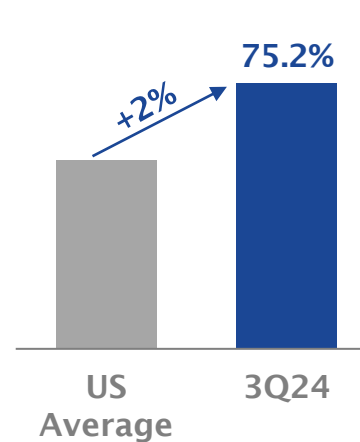
Technology enabled relationship management

- **75+ AI/ML models** power the **customer recommendation engine**, informing direct marketing campaigns and other deposit initiatives, and presented through our proprietary MyDay banker portal and digital channels
- **Specific marketing support** to help drive new customer acquisition – **Every Door Direct Mail** campaign
- **Early recruiting / hiring** to ensure staff are ready to begin sales efforts 1 to 3 months prior to branch opening

Digital Banking Stats

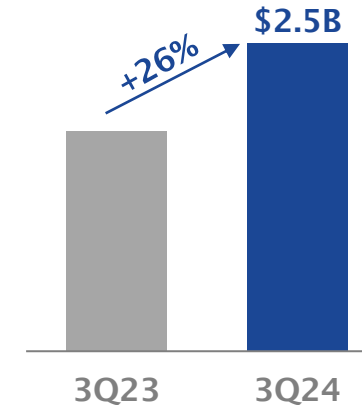
Digital adoption

% of checking households



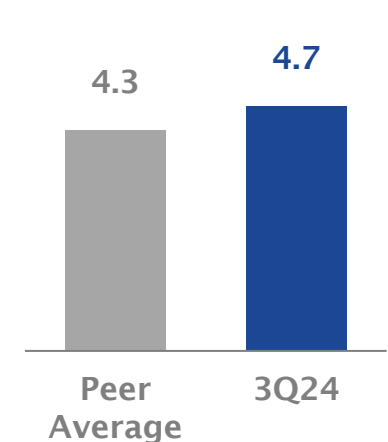
Zelle Transactions

Send and receive volume



Digital experience

Android app store rating

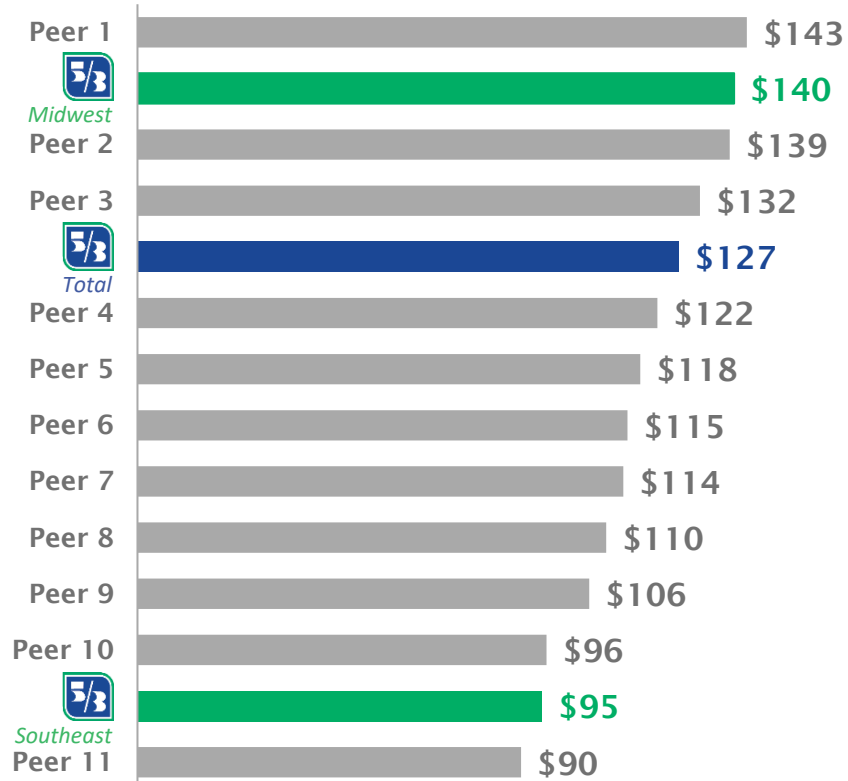


An efficient branch network with opportunities in the Southeast



Deposits per branch

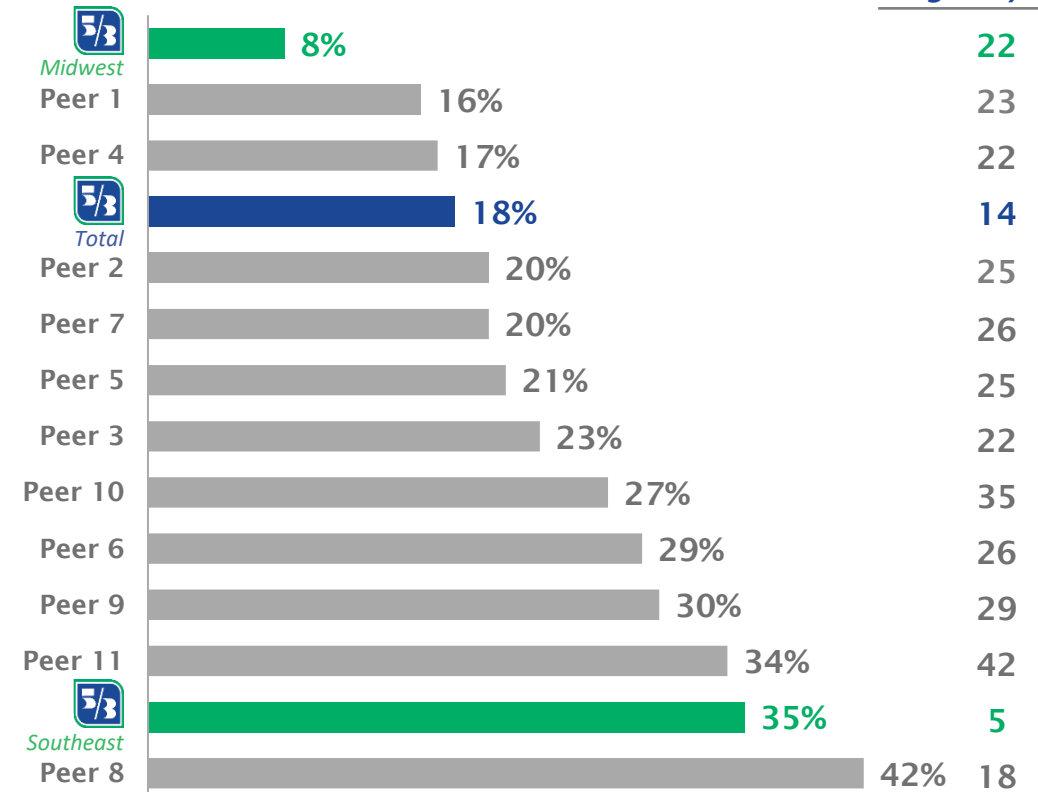
\$ in millions



Branches with <\$50mm deposits

% of total branches

Median branch age in years

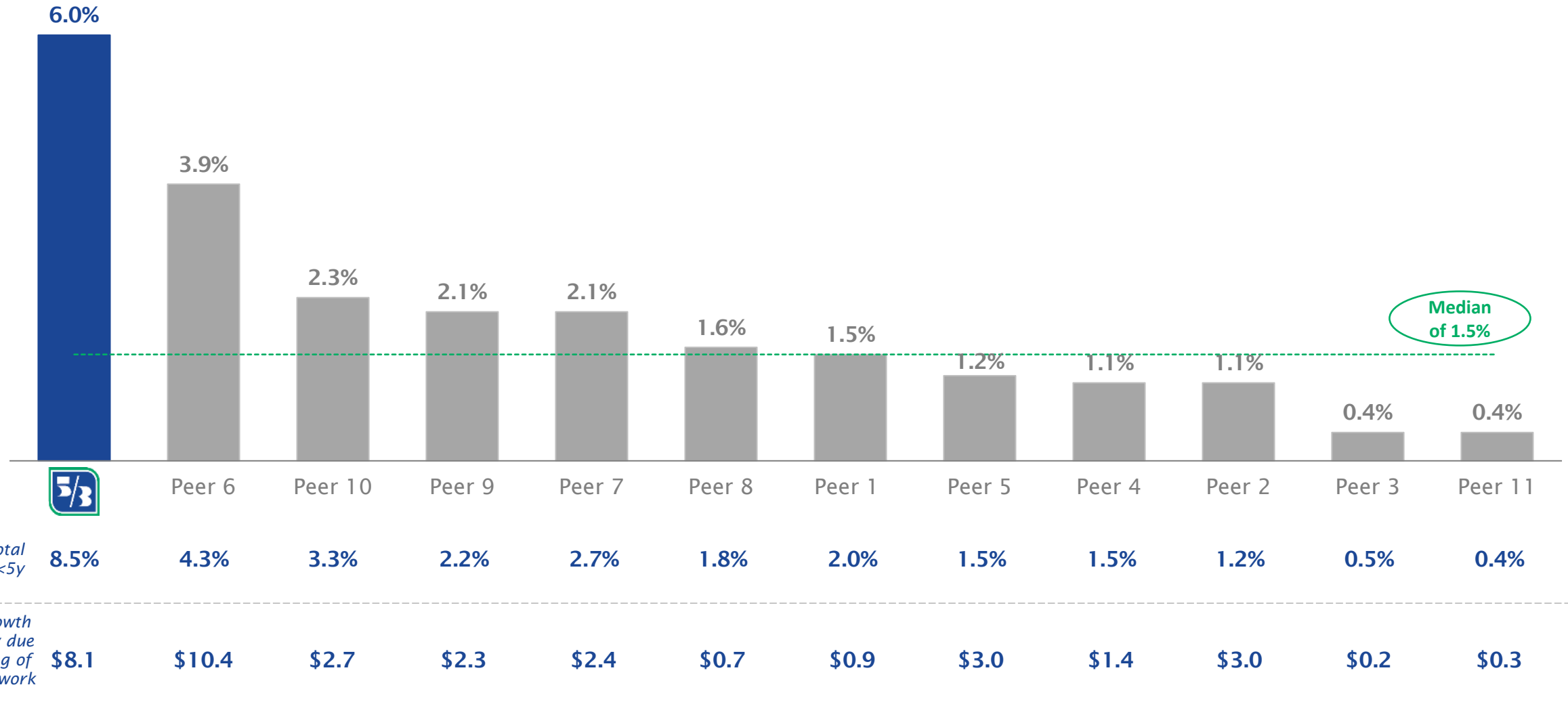


Seasoning of the southeast branch network generates outsized opportunity for growth

Seasoning of current branch network creates deposit growth potential



Illustrative deposit growth potential from branches aged <5y achieving levels of branches aged >5y¹



Well-positioned to accelerate growth and market share gains in Southeast



De novo acceleration through 2028

Projected footprint for December 31, 2028¹

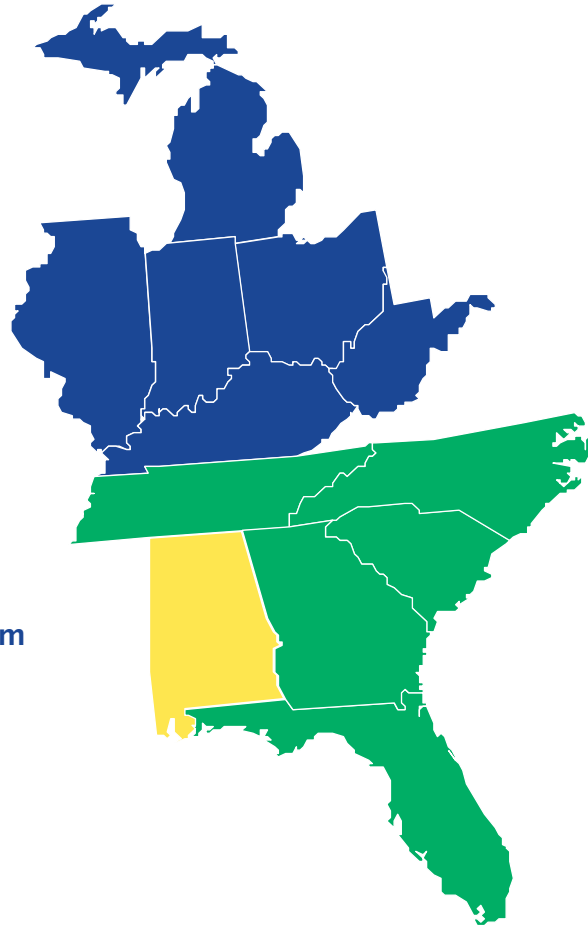
Expansion highlights¹

2025 - 2028

- Open 50-60 de novos per year from 2025 to 2028
- Add 1 new state and 11 new markets

~\$7B Total deposits from de novos 2025-2028

8% Target minimum location share By 2028



	2017	2024 ¹	2028 ¹
Total branches	1,154	1,088	~1,250
Midwest branches	881	736	~675
Southeast branches	273	352	~575
% of branches in Southeast	24%	32%	~50%
Southeast locational share	7 th	6 th	5 th

~\$15B to \$20B deposit opportunity over the next 7 years¹ from a combination of new de novos, southeast network density strengthening, and entire FITB network seasoning

Why Fifth Third

- ✓ **Well-diversified and resilient balance sheet to provide stability and profitability**
- ✓ **Consistent investments to generate balanced and growing revenue streams while maintaining peer-leading expense discipline**
- ✓ **Multi-year track record of making appropriate and preemptive changes to the business**
- ✓ **Transparent management team**

Positioned to generate long-term sustainable value to shareholders despite the environment