

First Quarter 2025 Earnings Conference Call

Bill Rogers - Chairman & CEO
Mike Maguire - CFO

April 17, 2025



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 statements we make about: (i) Truist’s ability to weather potential economic weakness and continue capitalizing on opportunities for its shareholders and to navigate the current environment and continue to drive improved performance; (ii) Truist’s ability to execute on strategic growth initiatives; (iii) Truist’s ability to drive positive operating leverage through revenue growth and expense discipline; (iv) Truist’s ability to invest in talent, technology, and risk infrastructure; (v) Truist’s ability to maintain expense, credit, and risk discipline; (vi) Truist’s ability to return capital to shareholders in future periods; (vii) estimates of earning asset growth and fixed asset repricing; (viii) Truist’s future capital levels and their ability to fund growth and capital returns; (ix) guidance with respect to financial performance metrics in future periods, including future levels of adjusted revenue, adjusted expenses, operating leverage, and net charge-off ratio; (x) Truist’s effective tax rate in future periods; and (xi) projections of preferred stock dividends and share repurchases.

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, geopolitical, business, social, economic, and market conditions at local, regional, national, and international levels;
- monetary, fiscal, and trade laws or policies, including tariffs or responses to rates of inflation above target levels;
- 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, disputes, or rulings to which we are or may be subject (either directly or indirectly through our ownership interests in other 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, investing in talent, technology, and risk infrastructure, maintaining expense, credit, and risk discipline, 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;
- 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 Truist'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. Truist 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 Net income Available to Common Shareholders and Adjusted Diluted Earnings Per Share - Adjusted net income available to common shareholders and adjusted diluted earnings per share are non-GAAP in that these measures exclude selected items, net of tax. Truist's management uses these measures in their analysis of Truist'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.

Adjusted Efficiency Ratio, Adjusted Fee Income, and Related Measures - 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. Adjusted revenue and adjusted noninterest expense are related measures used to calculate the adjusted efficiency ratio. Additionally, the adjusted fee income ratio is non-GAAP in that it excludes securities gains and losses and other selected items, and is calculated using adjusted revenue and adjusted noninterest income. Adjusted revenue and adjusted noninterest income exclude securities gains and losses and other selected items. Adjusted noninterest expense excludes restructuring charges, and other selected items. Truist's management calculated these measures based on Truist's continuing operations. Truist's management uses these measures in their analysis of Truist'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, and other selected items. Truist's management calculated these measures based on Truist's continuing operations. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.

Tangible Common Equity and Related Measures - Tangible common equity and related measures, including ROTCE and TBVPS, are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess profitability, returns relative to balance sheet risk, and shareholder value.

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.

1Q25 key takeaways

Reported solid 1Q25 results

- Grew average loans and deposits on a linked-quarter basis
- Maintained expense discipline and focus on improving profitability
- Delivered strong asset quality metrics
- Repurchased \$500 million of common stock, targeting up to \$750 million in 2Q25 dependent upon market conditions and other factors
- Maintained strong capital and liquidity position
- Well positioned for a wide array of economic environments

Focused on accelerating performance in 2025

- Executing on strategic growth initiatives
- Driving positive operating leverage through revenue growth and expense discipline
- Investing in talent, technology, and risk infrastructure
- Maintaining credit and risk discipline
- Returning capital to shareholders

By the numbers

\$1.2 billion

Net income available to common shareholders

\$0.87

Diluted EPS

59.3%

Efficiency ratio

56.4%

Adjusted efficiency ratio

+1.1%

Linked-quarter average loans

+0.6%

Linked-quarter average deposits

1.58%

ALLL

11.3%

CET1 ratio

Business segment update

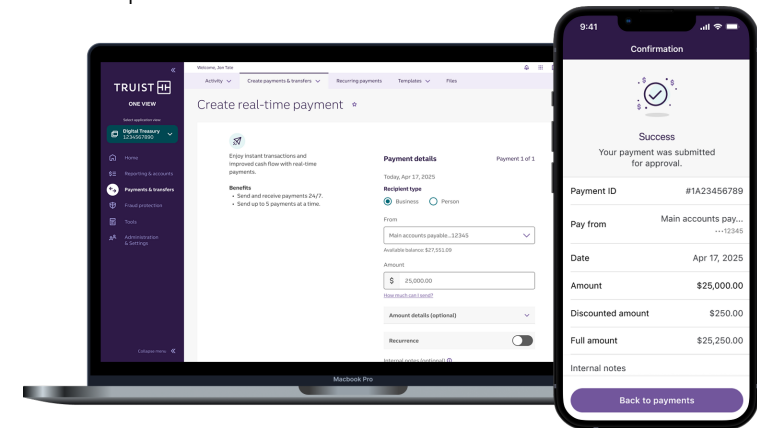
Consumer & Small Business Banking

- Increased consumer loan production \$3.7 billion, or 47% year-over-year with favorable mix of new production driving higher spreads than existing portfolio spreads
- Delivering on our Premier Banking strategy with deposit and lending production per banker up 23% and 46% year-over-year
- Deepened client relationships through financial planning as financial plans per Premier banker delivered to clients increased 14% linked-quarter and 15% year-over-year
- Added more than 39k net new checking accounts during 1Q25, up 45k linked-quarter and 11k year-over-year



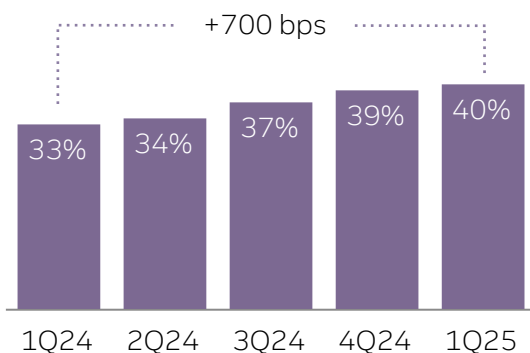
Wholesale Banking

- Increased average wholesale loans by \$2.3 billion, or 1.3% linked quarter driven primarily by greater production with new and existing clients
- Integrated Commercial and Corporate Banking under a new leader; significant hiring to support talent buildout to capture more of the middle market
- Implemented new digital interface for Truist Wealth clients
- Continued Payments momentum: double-digit growth rate in treasury management revenue year-over-year; meaningful improvement in client satisfaction scores; launched new real-time payments capabilities

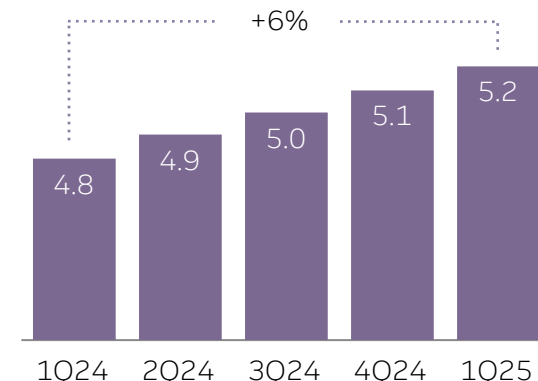


Elevating the digital client journey

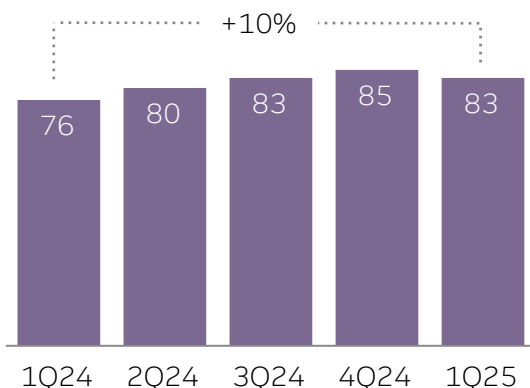
Digital share of new-to-bank clients



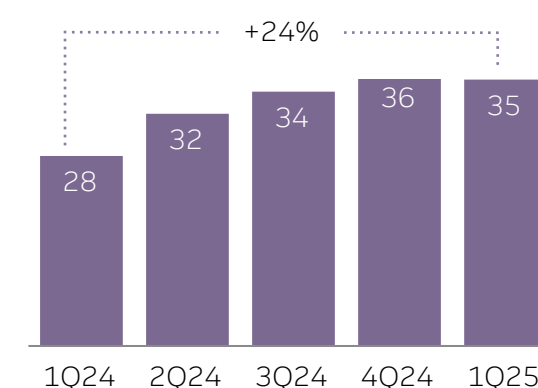
Mobile app users¹
(in millions)



Digital transactions²
(in millions)



Zelle transactions
(in millions)



Driving digital growth

- Experience enhancements and performance marketing drove 13% year-over-year growth in digital account sales
- New-to-bank clients acquired through digital channel sales grew 23% year-over-year, contributing 40% of total new-to-bank clients in 1Q25

Delivering on client demand

- Digital funded loan amounts grew 31% year-over-year, with Gen Z loan growth at 47%

Empowering clients efficiently

- Digital clients increased 5% year-over-year and surpassed 7.3 million with mobile driving 82% of total logins
- Digital payments drove efficiency with more than 80% of transactions occurring in self-service channels

¹ Active users reflect clients that have logged in using the mobile app over the prior 90 days
² Digital transactions include transfers, Zelle, bill payments, mobile deposits, ACH, and wire transfers

Performance highlights

\$ in millions, except per share data

GAAP / Unadjusted	1Q25	4Q24	1Q24
Revenue	\$4,947	\$5,111	\$4,871
Expense	\$2,906	\$3,035	\$2,953
PPNR	\$2,041	\$2,076	\$1,918
Net income available to common shareholders	\$1,157	\$1,216	\$1,091
Diluted EPS	\$0.87	\$0.91	\$0.81
Net interest margin	3.01%	3.07%	2.88%
ROTCE	12.3%	12.9%	16.3%
Efficiency ratio	59.3%	60.0%	61.3%
NCO ratio	0.60%	0.59%	0.64%
CET1 ratio	11.3%	11.5%	10.1%

Change vs.

Adjusted	1Q25	4Q24	1Q24
Revenue	\$4,948	(3.2)%	1.6%
Expense	\$2,868	(5.4)%	1.5%
PPNR	\$2,080	—%	1.8%
Efficiency ratio	56.4%	(130) bps	20 bps

Earnings

- 1Q25 net income available to common shareholders of \$1.2 billion, or \$0.87 per share
 - Includes \$0.02 per share of after-tax restructuring charges

Revenue

- Revenue declined 3.2% vs. 4Q24 primarily due to lower net interest income (two fewer days) and lower other income

Expenses

- Adjusted noninterest expense declined 5.4% vs. 4Q24, primarily driven by lower other expense, professional fees and outside processing, and equipment expense

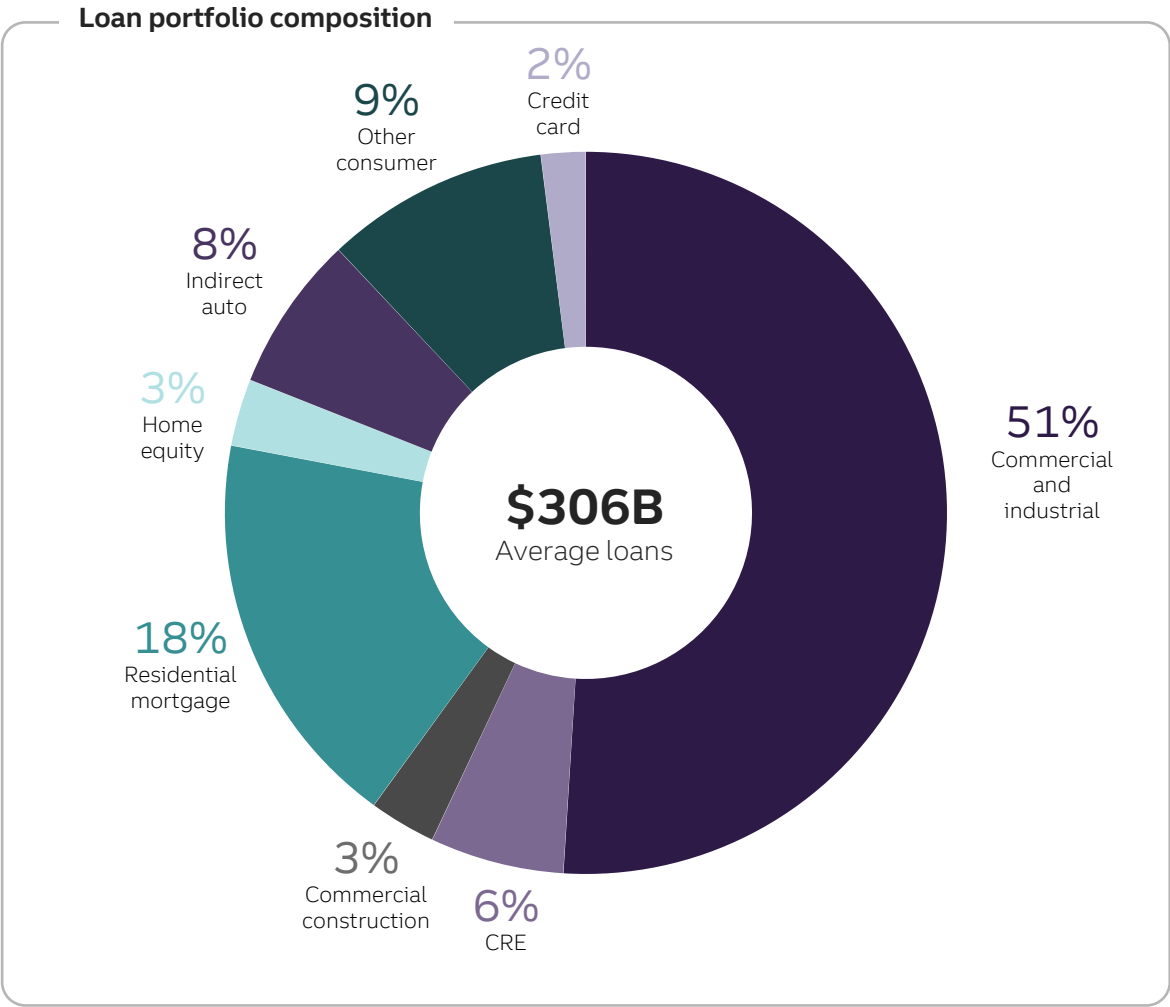
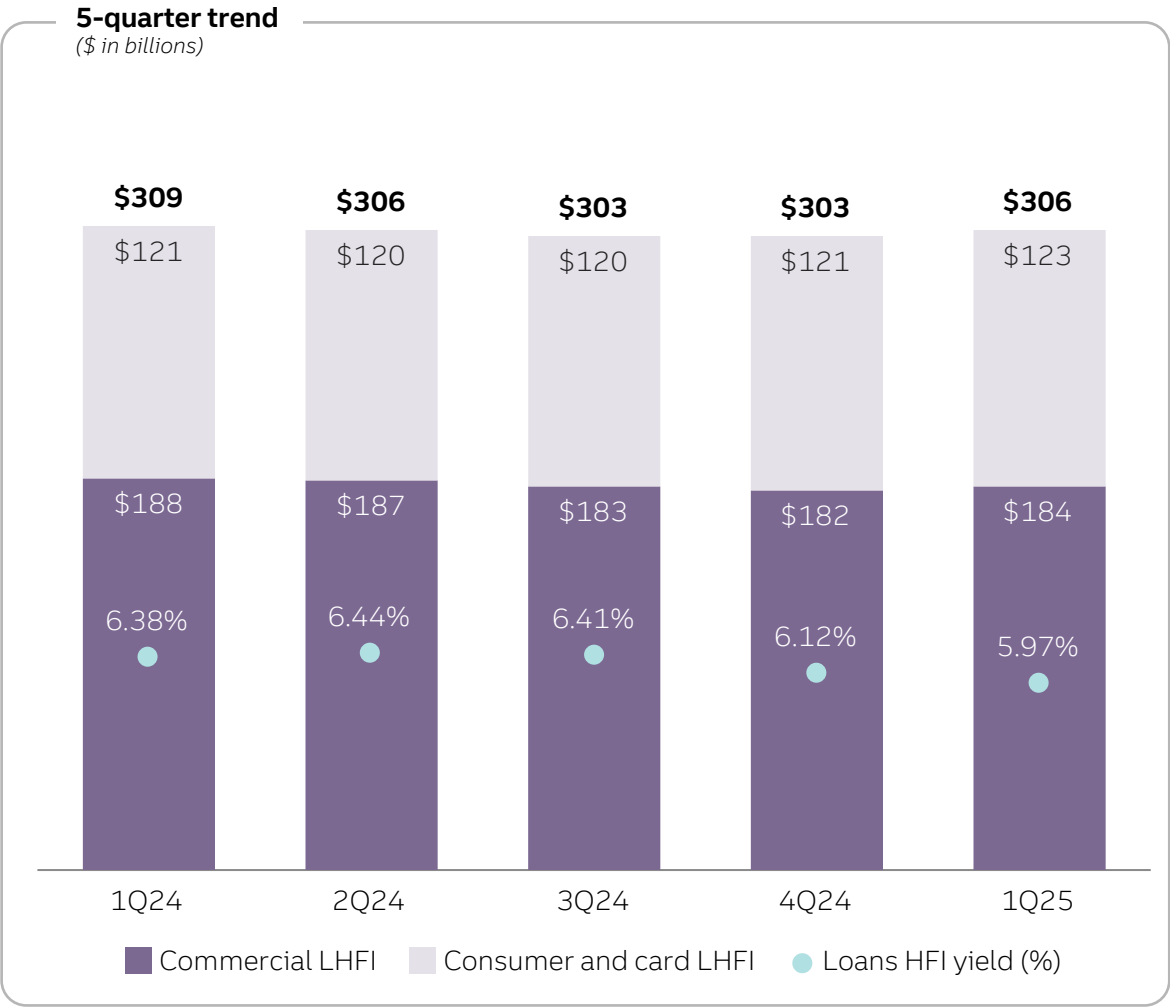
Credit and capital

- Asset quality and capital metrics remained strong

Note: All data points are taxable-equivalent, where applicable
 Current quarter regulatory capital information is preliminary
 Non-GAAP and adjusted metrics, including ROTCE, exclude selected items. See appendix for non-GAAP reconciliations.

Average loans and leases HFI

Average loan balances up 1.1% linked quarter driven by growth in C&I, residential mortgage, and indirect auto



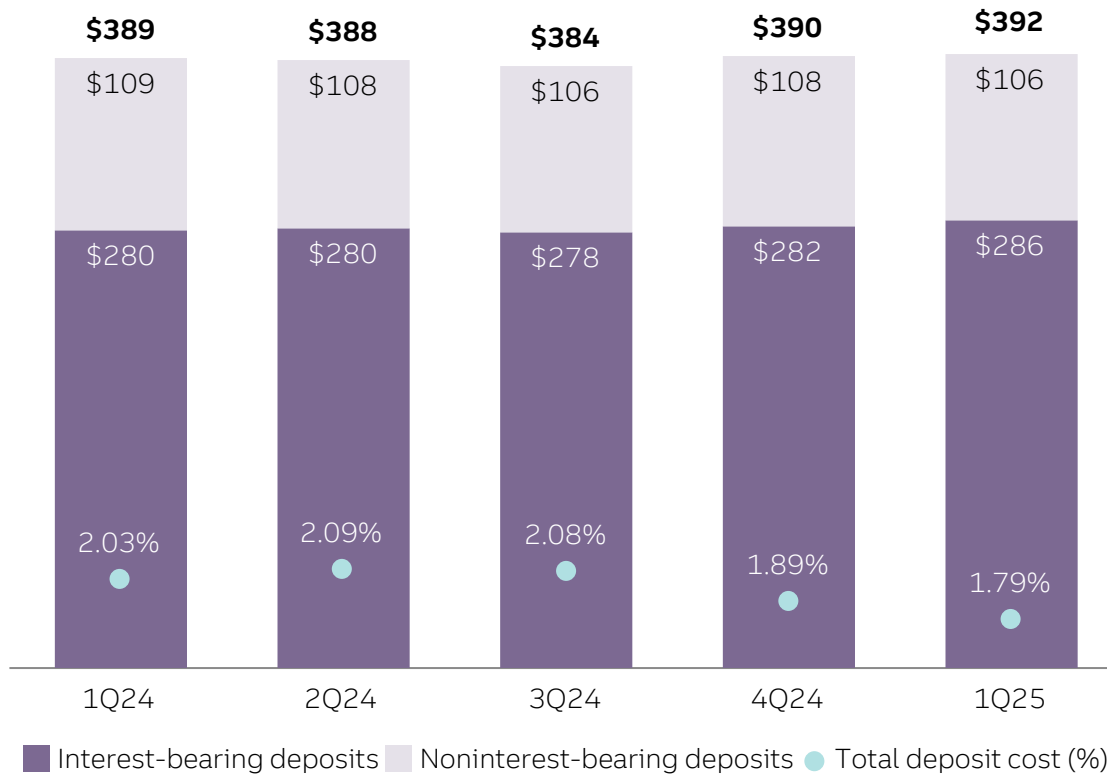
May not foot due to rounding
Portfolio assignment based off loan purpose

Average deposits

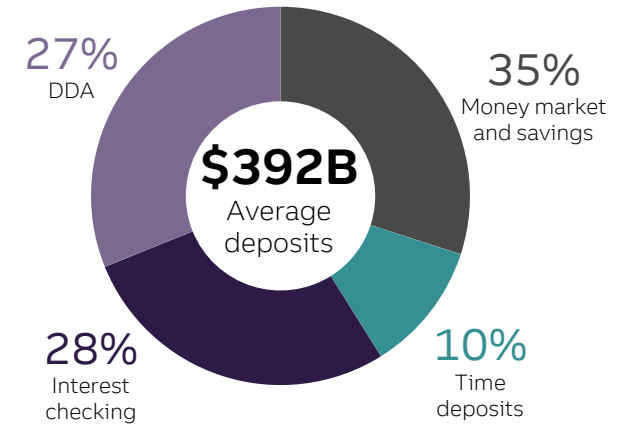
Average deposits up modestly linked quarter

5-quarter trend

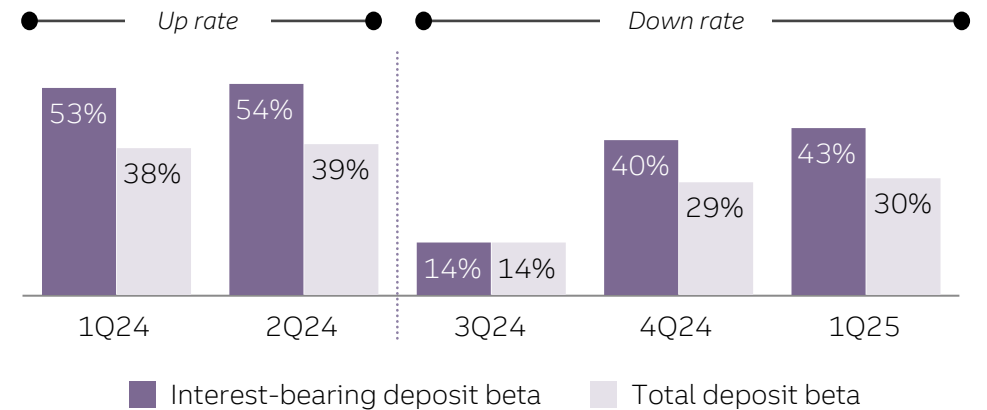
(\$ in billions)



Deposit mix



5-quarter cumulative deposit beta trend¹

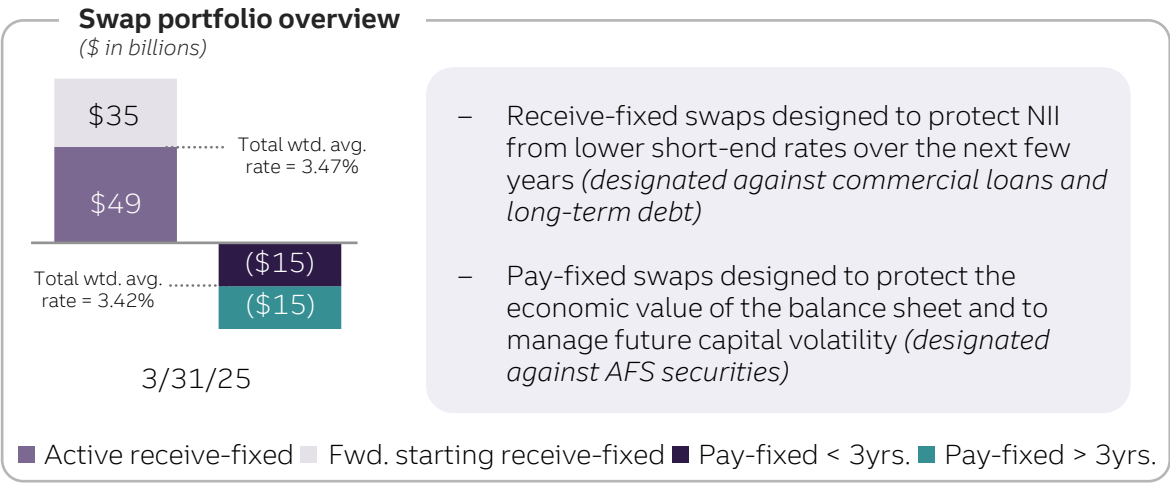
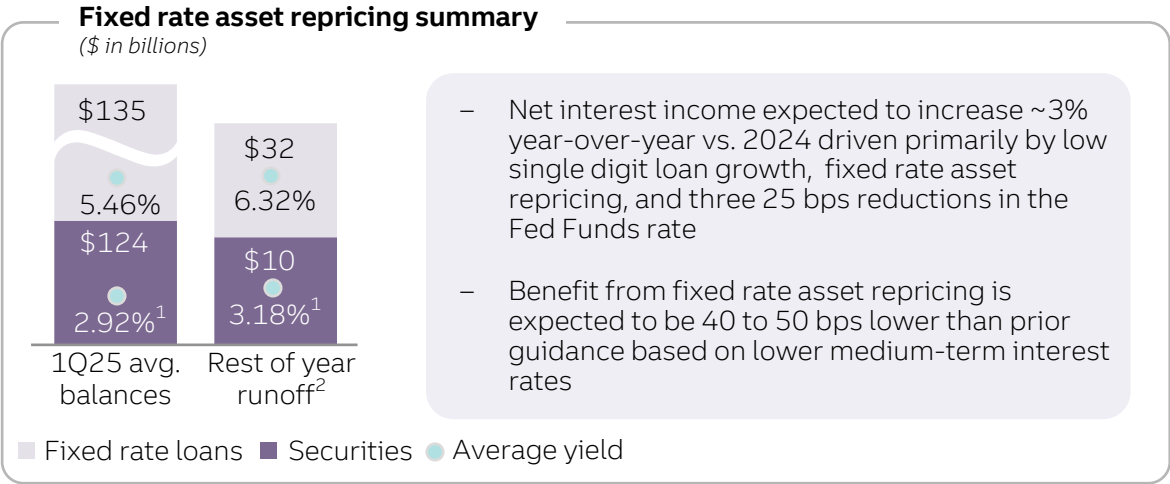
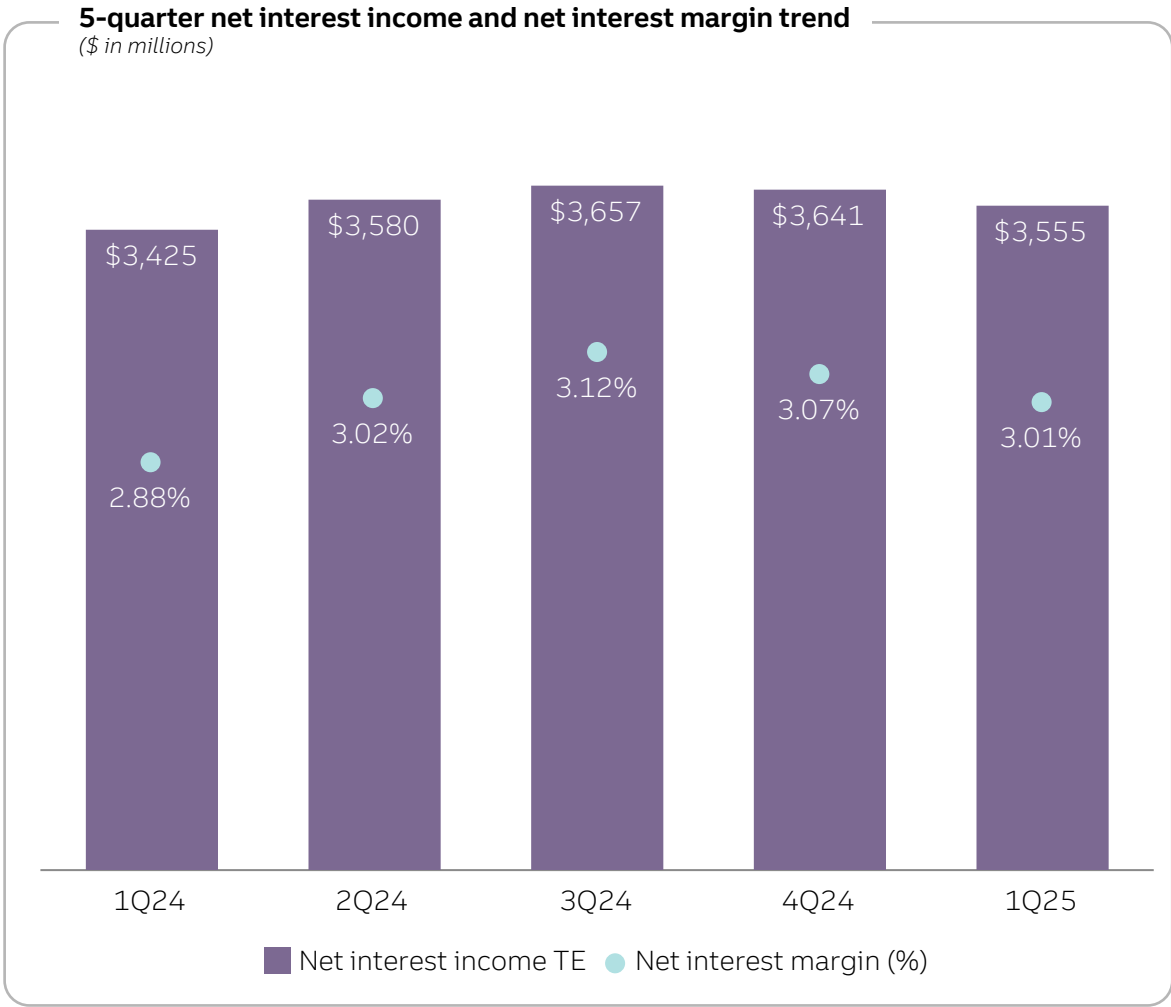


May not foot due to rounding

¹ Cumulative beta calculations are based on change in average total deposit or interest-bearing deposit cost divided by the change in average Fed Funds from 4Q21 (up rate) and from 2Q24 (down rate)

Net interest income and net interest margin

NII decline in the first quarter largely impacted by two fewer days

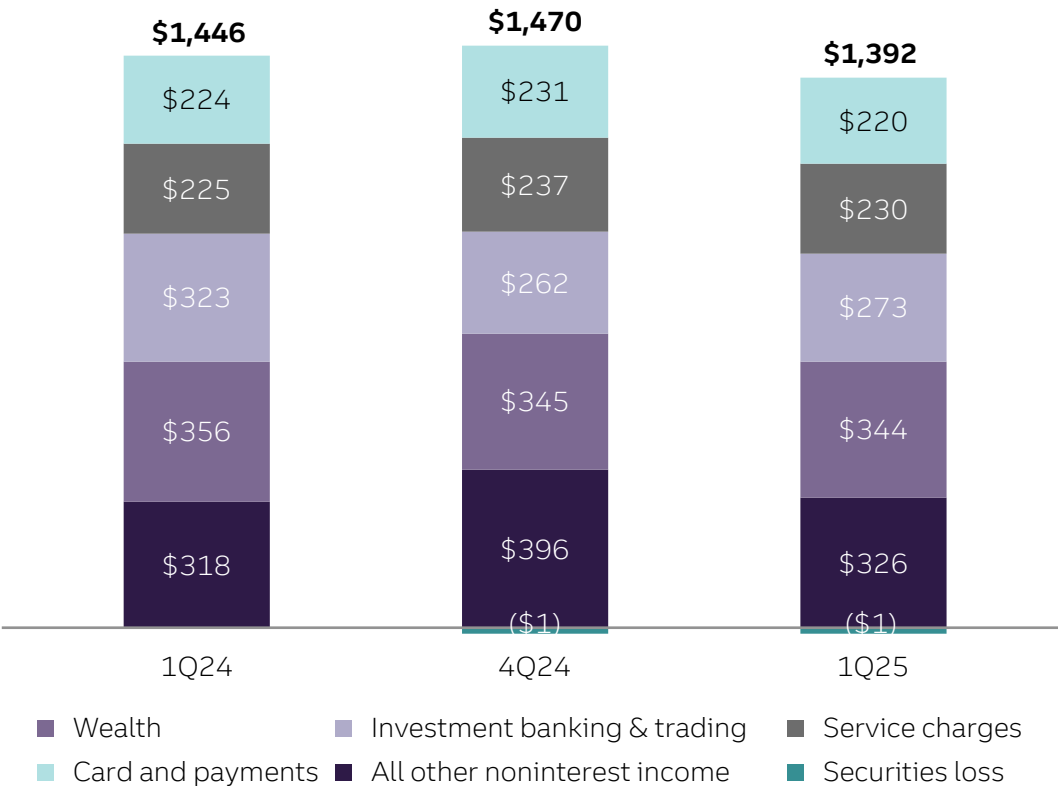


¹ Investment securities yield excluding the impact of swaps
² Runoff reflects contractual maturities and expected prepayments of investment securities and fixed rate loans that will be reinvested at higher interest rates based on the current forward curve
³ Excludes fixed rate loan portfolios with shorter maturities

Noninterest income

Noninterest income impacted by lower other income

Current trend
(\$ in millions)



Vs. linked quarter

- Noninterest income declined 5.3%, primarily driven by lower other income partially offset by higher investment banking and trading revenue
 - The decline in other income was related to lower income from certain equity and other investments
 - The increase in investment banking and trading revenue was driven by strong debt capital markets activity partially offset by lower trading income

Vs. like quarter

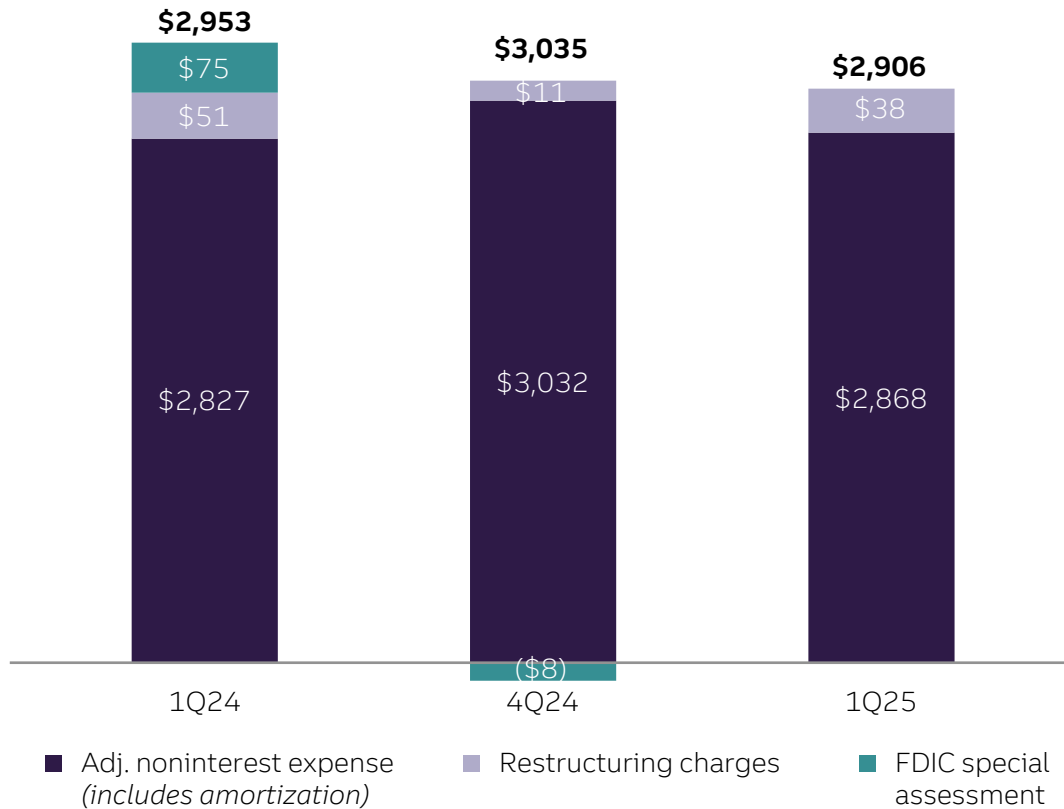
- Noninterest income declined 3.7% driven by:
 - Lower investment banking and trading income due to lower M&A and trading activity
 - Lower wealth management income due in part to the sale of Sterling Capital Management in July 2024

Noninterest expense

Expenses remain well controlled

Current trend

(\$ in millions)



Vs. linked quarter

- Adjusted noninterest expense declined 5.4%, primarily driven by lower other expense, professional fees and outside processing, and equipment expense
 - Other expense decreased due to lower operating losses and lower insurance expense
 - Professional fees and outside processing expense decreased due to lower technology and risk infrastructure costs

Vs. like quarter

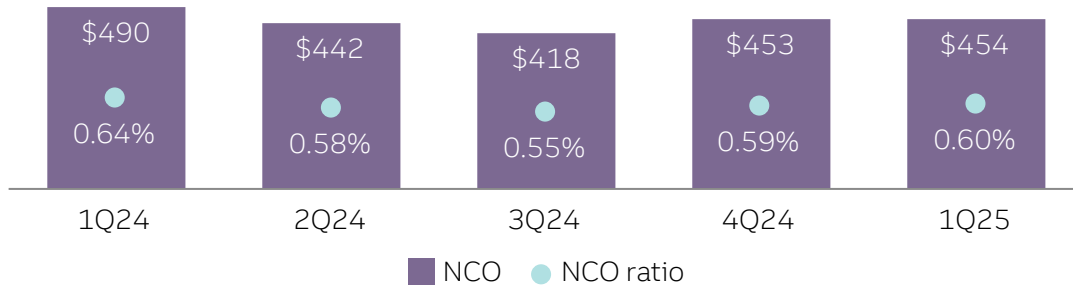
- Adjusted noninterest expense increased 1.5%, primarily driven by higher professional fees and outside processing partially offset by lower personnel expense
 - Professional fees and outside processing expense increased due to higher technology and risk infrastructure costs

Asset quality

Asset quality remained strong

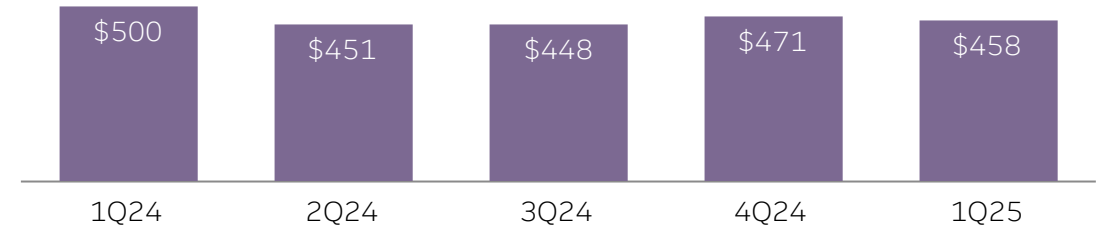
Net charge-offs

(\$ in millions)



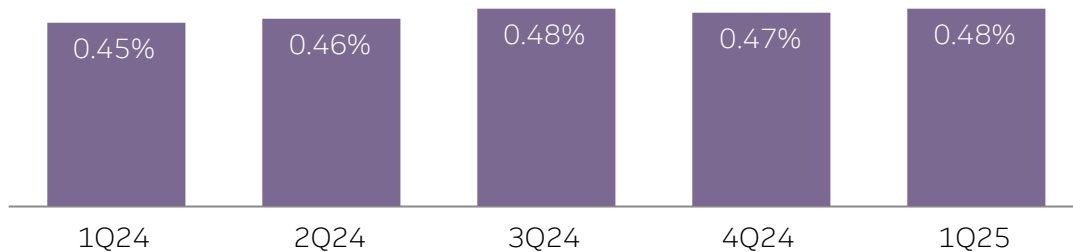
Provision for credit losses

(\$ in millions)



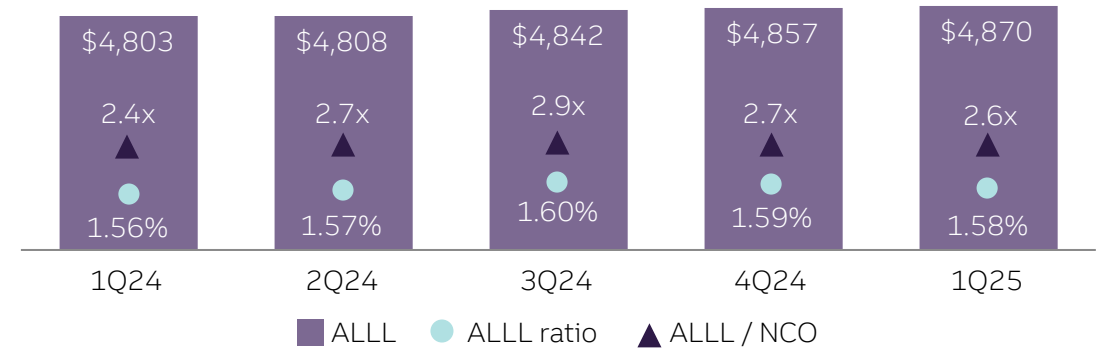
Nonperforming loans / LHFI

(\$ in millions)



ALLL

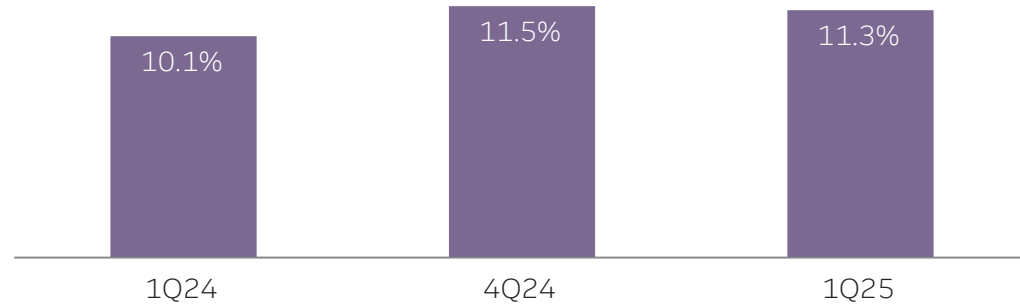
(\$ in millions)



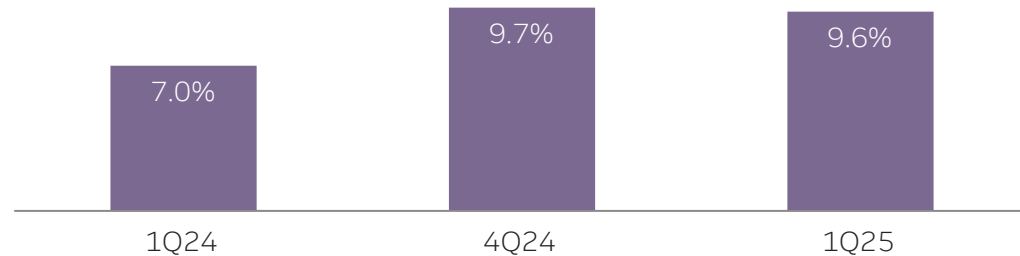
Capital

Well positioned for a wide array of economic environments

CET1 ratio



CET1 ratio (including AOCI)¹



Capital actions and commentary

- CET1 ratio decreased 20 bps vs. 12/31/24 as capital returned to shareholders, an increase in RWA, and the final CECL phase-in were partially offset by current quarter earnings
- CET1 ratio including AOCI decreased 10 bps vs. 12/31/24
- Returned \$1.2 billion of capital to shareholders in 1Q25 through our common stock dividend and \$500 million of share repurchases
- AOCI related to investment securities and pension decreased \$500 million to \$6.8 billion at 3/31/25 vs. \$7.3 billion at 12/31/24
- Projected future earnings and \$500 million^{2,3} of annual AOCI accretion create significant capacity for growth and capital return

Current quarter regulatory capital information is preliminary

¹ Includes the impact of AOCI related to securities and pension, as well as related changes to deferred tax

² Post-tax AOCI impact based on current interest rates as of 3/31/25 and internal estimates. Includes AOCI for securities and pension. Excludes cash flow hedges, which are not included in capital ratios under Basel III impacts.

³ Pension AOCI held constant but can change with fluctuations in financial markets

2Q25 and 2025 outlook






Updating outlook to reflect lower investment banking and trading activity and lower medium-term interest rates

	1Q25 actuals	2Q25 outlook <i>(compared to 1Q25)</i>
Adjusted revenue (TE):	\$4.9 billion	Up 1 to 2%
Adjusted expenses:	\$2.9 billion <i>(includes amortization of intangibles)</i>	Up 2 to 3% <i>(includes amortization of intangibles)</i>
Share repurchases:	\$500 million	Up to \$750 million
	Full year 2024 actuals	Full year 2025 outlook <i>(compared to FY 2024)</i>
Adjusted revenue (TE):	\$20.1 billion	Up 1.5 to 2.5%
Adjusted expenses:	\$11.7 billion <i>(includes amortization of intangibles)</i>	Up ~1% <i>(includes amortization of intangibles)</i>
2025 implied operating leverage:		50 to 150 bps
Net charge-off ratio:	59 bps	~60 bps
2025 tax rate:		17% effective; 20% FTE

All data points are taxable-equivalent, where applicable
Adjusted expenses exclude restructuring charges and other selected items
Adjusted revenue excludes securities gains (losses) and other selected items
See non-GAAP reconciliations in the appendix

Key takeaways

2025 strategic priorities

-  Executing on strategic growth initiatives
-  Driving positive operating leverage through revenue growth and expense discipline
-  Investing in talent, technology, and risk infrastructure
-  Maintaining credit and risk discipline
-  Returning capital to shareholders

Appendix

Consumer and Small Business Banking

Represents Branch Banking, Digital Banking, Premier Banking, Small Business Banking, and National Consumer Lending

Metrics

Income statement (\$ MM)	1Q25	vs. 4Q24	vs. 1Q24
Net interest income	\$2,284	\$(212)	\$(193)
Allocated provision for credit losses	328	(19)	15
Noninterest income	503	(32)	6
Noninterest expense	1,663	(78)	77
Segment net income	\$602	\$(115)	\$(214)
Balance sheet (\$ B)			
Average loans ⁽¹⁾	\$128	\$1.0	\$2.3
Average deposits	212	0.6	(1.4)
Other key metrics			
Net new checking accounts (k)	39	45	11
Digital sales as of % of total ⁽²⁾	32.1%	60 bps	750 bps
Digital transactions as a % of total ⁽³⁾	68.5%	140 bps	390 bps
Debit/credit card sales volumes (\$ B)	\$28	(5.0)%	2.8%

Commentary

- Net income of \$602 million, compared to \$717 million in the prior quarter
- Net interest income of \$2.3 billion decreased by \$212 million, or 8.5%, primarily driven by lower funding credit on deposits
 - Average loans of \$128 billion increased 0.8% primarily driven by higher indirect auto and residential mortgage
 - Average deposits of \$212 billion increased 0.3% primarily driven by money market & savings
- Provision for credit losses decreased \$19 million, or 5.5%, primarily driven by lower reserve build compared to the prior quarter
- Noninterest income of \$503 million decreased \$32 million, or 6.0%, primarily driven by lower service charges, card and payment related fees due to seasonality and fewer days, and other income
- Noninterest expense of \$1.7 billion decreased \$78 million, or 4.5%, primarily driven by lower enterprise technology support expenses, operating charge-offs, amortization of intangibles, pension, and equipment expenses
- Debit and credit card spend decreased 5.0% due to normal seasonality with higher spend in the prior quarter, however volumes increased 2.8% vs. 1Q24
- Digital transaction share increased 140 bps with continued momentum moving transactions to low-friction, higher efficiency channels

(1) Excludes loans held for sale

(2) Digital sales defined as products opened through digital applications

(3) Digital transactions include transfers, Zelle, bill payments, mobile deposits, ACH, and wire transfers

Commentary reflects linked quarter comparisons

Wholesale Banking

Represents Commercial & Corporate Banking, Investment Banking & Capital Markets, CRE, Wholesale Payments, and Wealth

Metrics

Income statement (\$ MM)	1Q25	vs. 4Q24	vs. 1Q24
Net interest income	\$1,593	\$(7)	\$(23)
Allocated provision for credit losses	131	8	(57)
Noninterest income	949	(89)	(31)
Noninterest expense	1,301	2	(32)
Segment net income	\$888	\$(87)	\$22
Balance sheet (\$ B)			
Average loans ⁽¹⁾	\$178	\$2.3	\$(4.4)
Average deposits	145	(0.6)	2.7
Other key metrics (\$ B)			
Total client assets	\$338	\$(4.1)	\$(44)

Commentary

- Net income of \$888 million, compared to \$975 million in the prior quarter
- Net interest income of \$1.6 billion decreased \$7 million, or 0.4%
 - Average loans of \$178 billion increased \$2.3 billion, or 1.3%, primarily related to an increase in C&I balances
 - Average deposits of \$145 billion decreased \$0.6 billion, or 0.4%, related to expected seasonal outflows
- Provision for credit losses of \$131 million increased \$8 million, or 6.5%, largely driven by growth in loan balances
- Noninterest income of \$949 million decreased \$89 million, or 8.6%, primarily driven by timing/seasonality of project-based other income items
- Noninterest expense of \$1.3 billion in-line with 4Q24 expense
- Total client assets decreased \$4.1 billion, or 1.2% vs. 4Q24 primarily due to market driven declines in equities, which were partially offset by favorable movements in fixed-income values, as well as positive net asset flow

(1) Excludes loans held for sale
Commentary reflects linked quarter comparisons

Preferred dividend

	2Q25	3Q25	4Q25	1Q26
Estimated dividends based on projected interest rates and amounts outstanding (\$ MM)	\$60	\$104	\$59	\$104

Estimates assume forward-looking interest rates as of 3/31/25. Actual interest rates could vary significantly causing dividend payments to differ from the estimates shown above.

Non-GAAP reconciliations

Adjusted Net Income and Diluted EPS

\$ in millions, except per share data, shares in thousands

	Quarter Ended				
	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024
Net Income available to common shareholders from continuing operations	\$ 1,157	\$ 1,229	\$ 1,333	\$ (3,983)	\$ 1,027
Securities (gains) losses	1	1	—	5,089	—
Charitable contribution	—	—	—	115	—
FDIC special assessment	—	(6)	(13)	11	57
Adjusted net income available to common shareholders from continuing operations⁽¹⁾	\$ 1,158	\$ 1,224	\$ 1,320	\$ 1,232	\$ 1,084
Net Income available to common shareholders from discontinued operations	\$ —	\$ (13)	\$ 3	\$ 4,809	\$ 64
Accelerated TIH equity compensation expense	—	—	—	8	68
Gain on sale of TIH	—	—	(16)	(4,814)	—
Adjusted net income available to common shareholders from discontinued operations⁽¹⁾	\$ —	\$ (13)	\$ (13)	\$ 3	\$ 132
Net income available to common shareholders	\$ 1,157	\$ 1,216	\$ 1,336	\$ 826	\$ 1,091
Adjusted net income available to common shareholders⁽¹⁾	1,158	1,211	1,307	1,235	1,216
Weighted average shares outstanding - diluted (GAAP net income (loss) available to common shareholders) ⁽²⁾	1,324,339	1,333,701	1,349,129	1,338,149	1,346,904
Weighted average shares outstanding - diluted (adjusted net income available to common shareholders) ⁽²⁾	1,324,339	1,333,701	1,349,129	1,349,953	1,346,904
Diluted EPS from continuing operations⁽²⁾	\$ 0.87	\$ 0.92	\$ 0.99	\$ (2.98)	\$ 0.76
Diluted EPS from continuing operations - adjusted⁽¹⁾⁽²⁾	0.87	0.92	0.98	0.91	0.80
Diluted EPS from discontinued operations⁽²⁾	—	(0.01)	—	3.60	0.05
Diluted EPS from discontinued operations - adjusted⁽¹⁾⁽²⁾	—	(0.01)	(0.01)	—	0.10
Diluted EPS⁽²⁾	0.87	0.91	0.99	0.62	0.81
Diluted EPS - adjusted⁽¹⁾⁽²⁾	0.87	0.91	0.97	0.91	0.90

(1) Adjusted net income available to common shareholders and adjusted diluted earnings per share are non-GAAP in that these measures exclude selected items, net of tax. Truist's management uses these measures in their analysis of Truist'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. Diluted EPS impact for individual items may not foot to difference between GAAP diluted and adjusted EPS due to rounding.

(2) For periods ended with a net loss available to common shareholders from continuing operations, the calculation of GAAP diluted EPS uses the basic weighted average shares outstanding. Adjusted diluted EPS calculations include the impact of outstanding equity-based awards for all periods.

Non-GAAP reconciliations

Efficiency ratio and fee income ratio from continuing operations

\$ in millions

	Quarter Ended				
	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024
Efficiency ratio numerator - noninterest expense - unadjusted	\$ 2,906	\$ 3,035	\$ 2,927	\$ 3,094	\$ 2,953
Restructuring charges, net	(38)	(11)	(25)	(33)	(51)
Charitable contribution	—	—	—	(150)	—
FDIC special assessment	—	8	16	(13)	(75)
Adjusted noninterest expense including amortization of intangibles	2,868	3,032	2,918	2,898	2,827
Amortization of intangibles	(75)	(84)	(84)	(89)	(88)
Efficiency ratio numerator - adjusted noninterest expense excluding amortization of intangibles⁽²⁾	\$ 2,793	\$ 2,948	\$ 2,834	\$ 2,809	\$ 2,739
Fee income numerator - noninterest income - unadjusted	\$ 1,392	\$ 1,470	\$ 1,483	\$ (5,212)	\$ 1,446
Securities (gains) losses, net	1	1	—	6,650	—
Fee income numerator - adjusted noninterest income⁽²⁾	\$ 1,393	\$ 1,471	\$ 1,483	\$ 1,438	\$ 1,446
Efficiency ratio and fee income ratio denominator - revenue⁽¹⁾ - unadjusted	\$ 4,899	\$ 5,060	\$ 5,085	\$ (1,685)	\$ 4,818
Taxable equivalent adjustment	48	51	55	53	53
Securities (gains) losses	1	1	—	6,650	—
Efficiency ratio and fee income ratio denominator - adjusted revenue⁽¹⁾⁽⁽²⁾	\$ 4,948	\$ 5,112	\$ 5,140	\$ 5,018	\$ 4,871
Efficiency ratio - unadjusted	59.3 %	60.0 %	57.5 %	NM	61.3 %
Efficiency ratio - adjusted⁽²⁾	56.4	57.7	55.2	56.0	56.2
Fee income ratio - unadjusted	28.4 %	29.0 %	29.2 %	NM	30.0 %
Fee income ratio - adjusted⁽²⁾	28.2	28.8	28.9	28.7	29.7

(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. Adjusted revenue and adjusted noninterest expense are related measures used to calculate the adjusted efficiency ratio. Additionally, the adjusted fee income ratio is non-GAAP in that it excludes securities gains and losses and other selected items, and is calculated using adjusted revenue and adjusted noninterest income. Adjusted revenue and adjusted noninterest income exclude securities gains and losses and other selected items. Adjusted noninterest expense excludes restructuring charges, and other selected items. Truist's management calculated these measures based on Truist's continuing operations. Truist's management uses these measures in their analysis of Truist'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

	Quarter Ended				
	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024
Net income from continuing operations	\$ 1,261	\$ 1,289	\$ 1,439	\$ (3,906)	\$ 1,133
Provision for credit losses	458	471	448	451	500
Provision for income taxes	274	265	271	(1,324)	232
Taxable-equivalent adjustment	48	51	55	53	53
Pre-provision net revenue⁽¹⁾	\$ 2,041	\$ 2,076	\$ 2,213	\$ (4,726)	\$ 1,918
Restructuring charges, net	38	11	25	33	51
Charitable contribution	—	—	—	150	—
FDIC special assessment	—	(8)	(16)	13	75
Securities (gains) losses	1	1	—	6,650	—
Pre-provision net revenue - adjusted⁽¹⁾	\$ 2,080	\$ 2,080	\$ 2,222	\$ 2,120	\$ 2,044

(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, and other selected items. Truist's management calculated these measures based on Truist's continuing operations. Truist's management believes these measures provide a greater understanding of ongoing operations and enhance comparability of results with prior periods.

Non-GAAP reconciliations

Calculations of tangible common equity and related measures

\$ in millions, except per share data, shares in thousands

	As of / Quarter Ended				
	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024
Common shareholders' equity	\$ 58,728	\$ 57,772	\$ 59,023	\$ 57,154	\$ 52,148
Less: Intangible assets, net of deferred taxes (including discontinued operations)	18,203	18,274	18,350	18,471	23,198
Tangible common shareholders' equity ⁽¹⁾	<u>\$ 40,525</u>	<u>\$ 39,498</u>	<u>\$ 40,673</u>	<u>\$ 38,683</u>	<u>\$ 28,950</u>
Outstanding shares at end of period	1,309,539	1,315,936	1,327,521	1,338,223	1,338,096
Common shareholders' equity per common share	\$ 44.85	\$ 43.90	\$ 44.46	\$ 42.71	\$ 38.97
Tangible common shareholders' equity per common share⁽¹⁾	30.95	30.01	30.64	28.91	21.64
Net income available to common shareholders	\$ 1,157	\$ 1,216	\$ 1,336	\$ 826	\$ 1,091
Plus: amortization of intangibles, net of tax (including discontinued operations)	57	64	64	68	84
Tangible net income available to common shareholders ⁽¹⁾	<u>\$ 1,214</u>	<u>\$ 1,280</u>	<u>\$ 1,400</u>	<u>\$ 894</u>	<u>\$ 1,175</u>
Average common shareholders' equity	\$ 58,125	\$ 57,754	\$ 58,667	\$ 54,863	\$ 52,167
Less: Average intangible assets, net of deferred taxes (including discontinued operations)	18,247	18,317	18,399	20,406	23,244
Average tangible common shareholders' equity ⁽¹⁾	<u>\$ 39,878</u>	<u>\$ 39,437</u>	<u>\$ 40,268</u>	<u>\$ 34,457</u>	<u>\$ 28,923</u>
Return on average common shareholders' equity	8.1 %	8.4 %	9.1 %	6.1 %	8.4 %
Return on average tangible common shareholders' equity⁽¹⁾	12.3	12.9	13.8	10.4	16.3

(1) Tangible common equity and related measures, including ROTCE and TBVPS, are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess profitability, returns relative to balance sheet risk, and shareholder value. These measures are not necessarily comparable to similar measures that may be presented by other companies.