Goldman Sachs US Financial Services Conference 2022

Bill Rogers
Chairman & CEO
Truist Financial Corporation

December 6, 2022

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “may,” “will,” “should,” “would,” “could” and other similar expressions are intended to identify these forward-looking statements. In particular, forward-looking statements include, but are not limited to, statements we make about: (i) Truist’s opportunities to increase revenue, including from its Integrated Relationship Management initiative, (ii) the amount of expense savings to be realized from the merger and the timing of such realization, and (iii) future targets for Truist’s ROATCE and efficiency ratio, and (iv) Truist’s ability to outperform peers in different economic environments.

Forward-looking statements are not based on historical facts but instead represent management’s expectations and assumptions regarding Truist’s business, the economy and other future conditions. Such statements involve inherent uncertainties, risks and changes in circumstances that are difficult to predict. As such, Truist’s actual results may differ materially from those contemplated by forward-looking statements. While there can be no assurance that any list of risks and uncertainties or risk factors is complete, important factors that could cause actual results to differ materially from those contemplated by forward-looking statements include the following, without limitation, as well as the risks and uncertainties more fully discussed under Part I, Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2021 and in Truist’s subsequent filings with the Securities and Exchange Commission:

- residual risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to realize the anticipated benefits of the Merger;
- expenses relating to the Merger and application and data center decommissioning;
- deposit attrition, client loss or revenue loss following completed mergers or acquisitions may be greater than anticipated;
- the COVID-19 pandemic disrupted the global economy and adversely impacted Truist’s financial condition and results of operations, including through increased expenses, reduced fee income and net interest margin, decreased demand for certain types of loans, and increases in the allowance for credit losses; a resurgence of the pandemic, whether due to new variants of the coronavirus or other factors, could reintroduce or prolong these negative impacts and also adversely affect Truist’s capital and liquidity position or cost of capital, impair the ability of borrowers to repay outstanding loans, cause an outflow of deposits, and impair goodwill or other assets;
- Truist is subject to credit risk by lending or committing to lend money, and may have more credit risk and higher credit losses to the extent that loans are concentrated by loan type, industry segment, borrower type or location of the borrower or collateral;
- changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, which could adversely affect Truist’s revenue and expenses, the value of assets and obligations, and the availability and cost of capital, cash flows, and liquidity;
- inability to access short-term funding or liquidity, loss of client deposits or changes in Truist’s credit ratings, which could increase the cost of funding or limit access to capital markets;
- risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;
- risks resulting from the extensive use of models in Truist’s business, which may impact decisions made by management and regulators;
- failure to execute on strategic or operational plans, including the ability to successfully complete or integrate mergers and acquisitions;
- increased competition, including from (i) new or existing competitors that could have greater financial resources or be subject to different regulatory standards, and (ii) products and services offered by non-bank financial technology companies, may reduce Truist’s client base, cause Truist to lower prices for its products and services in order to maintain market share or otherwise adversely impact Truist’s businesses or results of operations;
- failure to maintain or enhance Truist’s competitive position with respect to new products, services and technology, whether it fails to anticipate client expectations or because its technological developments fail to perform as desired or do not achieve market acceptance or regulatory approval or for other reasons, may cause Truist to lose market share or incur additional expense;
- negative public opinion, which could damage Truist’s reputation;
- increased scrutiny regarding Truist’s consumer sales practices, training practices, incentive compensation design, and governance;
- regulatory matters, litigation or other legal actions, which may result in, among other things, costs, fines, penalties, restrictions on Truist’s business activities, reputational harm, negative publicity, or other adverse consequences;
- evolving legislative, accounting and regulatory standards, including with respect to climate, capital, and liquidity requirements, and results of regulatory examinations may adversely affect Truist’s financial condition and results of operations;
- the monetary and fiscal policies of the federal government and its agencies, including in response to rising inflation, could have a material adverse effect on the economy and Truist’s profitability;
- accounting policies and processes require management to make estimates about matters that are uncertain, including the potential write down to goodwill if there is an elongated period of decline in market value for Truist’s stock and adverse economic conditions are sustained over a period of time;
- general economic or business conditions, either globally, nationally or regionally, may be less favorable than expected, and instability in global geopolitical matters or volatility in financial markets could result in, among other things, slower deposit or asset growth, a deterioration in credit quality, or a reduced demand for credit, insurance, or other services;
- risks related to originating and selling mortgages, including repurchase and indemnity demands from purchasers related to representations and warranties on loans sold, which could result in an increase in the amount of losses for loan repurchases;
- risks relating to Truist’s role as a loan servicer, including an increase in the scope or costs of the services Truist is required to perform, without any corresponding increase in servicing fees or a breach of Truist’s obligations as servicer;
- Truist’s success depends on hiring and retaining key teammates, and if these individuals leave or change roles without effective replacements, Truist’s operations and integration activities could be adversely impacted, which could be exacerbated in the increased work-from-home environment caused by the COVID-19 pandemic as job markets may be less constrained by physical geography;
- fraud or misconduct by internal or external parties, which Truist may not be able to prevent, detect, or mitigate;
- security risks, including denial of service attacks, hacking, social engineering attacks targeting Truist’s teammates and clients, malware intrusion, data corruption attempts, system breaches, cyber-attacks, which have increased in frequency with current geopolitical tensions, identity theft, ransomware attacks, and physical security risks, such as natural disasters, environmental conditions, and intentional acts of destruction, could result in the disclosure of confidential information, adversely affect Truist’s business or reputation or create significant legal or financial exposure; and
- widespread outages of operational, communication, or other systems, whether internal or provided by third parties, natural or other disasters (including acts of terrorism and pandemics), and the effects of climate change, including physical risks, such as more frequent and intense weather events, and risks related to the transition to a lower carbon economy, such as regulatory or technological changes or shifts in market dynamics or consumer preferences, could have an adverse effect on Truist’s financial condition and results of operations, lead to material disruption of Truist’s operations or the ability or willingness of clients to access Truist’s products and services.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by applicable law or regulation, Truist undertakes no obligation to revise or update any forward-looking statements.

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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 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. Truist's management believes investors may find these non-GAAP financial measures useful. 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:

Tangible Common Equity and Related Measures - Tangible common equity and related measures 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 the quality of capital and returns relative to balance sheet risk.

Adjusted Expense CAGR - The adjusted expense is non-GAAP in that it excludes amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant charges.

Adjusted Efficiency Ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Performance Ratios - The adjusted performance ratios, including adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items, and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. 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.

Selected items affecting results are included in the Company's earnings presentations and in the appendix.

Investment thesis

Why Truist?

Purpose-Driven Culture 1

- Inspire and build better lives and communities
- Optimize long-term value for all stakeholders through safe, sound, and ethical practices
- Attract and retain top talent
- Continued strong ESG progress

Exceptional Company 2

- Top 10 U.S. commercial bank
- Comprehensive and diverse business mix with distinct capabilities in insurance, investment banking, digital / point-of-sale lending, and advice / industry expertise
  - Significant IRM potential
- Strong market shares in high growth footprint *(South / Mid-Atlantic)* with select national businesses

Investing in the Future 3

- Further modernize technology stack
- Obsess over enhanced client and teammate experience to drive client acquisition
- Enable convenient commerce and strengthen payments capabilities
- Fit-for-purpose approach *(build, buy, partner)*
  - Increase usage of Open Banking, APIs, and Truist Ventures

Leading Financial Performance 4

- Targeting strong growth and profitability *(with lower volatility)*
  - Continued confidence in achieving $1.6 billion of net cost savings
  - ROATCE: Low 20s
  - ER: Low 50s
- Disciplined risk and financial management; focus on diversity
- Strong risk adjusted capital position

Shifting from integration to executional excellence, transformation, and growth

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Where we have been and where we’re going

Past 3 Years

Largest bank MOE in the last 15 years
– Purpose-first
– Best-of-both

Harder than expected
– Best-of-both tech stack
– Cost
– Length
– Revenue growth slowed
– TSR underperformance

The merger is complete
✓ Strong profitability profile and conservative risk culture
✓ Best business mix and market position in banking

Next 3 Years

→ Actualize purpose

→ Increased capacity and focus on core execution

→ Significant IRM / revenue synergy opportunity

→ Accelerate growth relative to peers and take share

→ Continue to digitize / automate our business

→ Maintain strong profitability profile

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❶ Purpose-Driven Culture

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.

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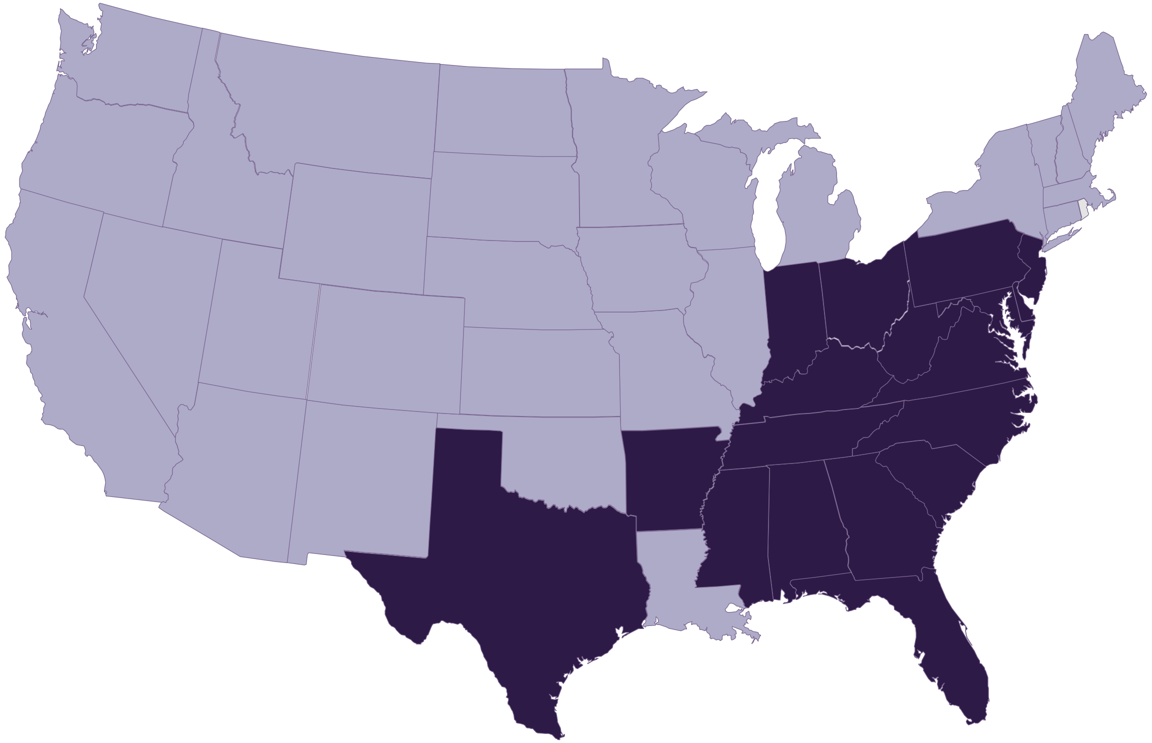
Truist overview: a purpose-driven company

Assets	Deposits	Loans	Branches	Teammates	Clients
$548B	$416B	$317B	2,100+	52,000+	15MM+



Primarily National

Insurance, Corporate and Investment Banking, Mortgage, Commercial Real Estate, Consumer Finance Solutions, and Wholesale Payments

Primarily Regional

Retail and Small Business Banking, Commercial Community Banking, and Wealth

Truist is in a Sweet Spot

Bank	Asset Size ($ B)
JP Morgan	$3,774
Bank of America	$3,073
Citigroup	$2,381
Wells Fargo	$1,878
US Bank	$601
PNC	$559
Truist	**$548**
Capital One	$444
Citizens Bank	$225
Fifth Third	$205

Large enough to…

- ✓ Offer a full range of capabilities
- ✓ Invest and innovate
- ✓ Generate meaningful capital

…yet small enough to

- ✓ Deliver a localized experience
- ✓ Operate as One Team with agility and effectively implement IRM
- ✓ Benefit from tailored capital requirements (Category 3)

See additional notes in the appendix

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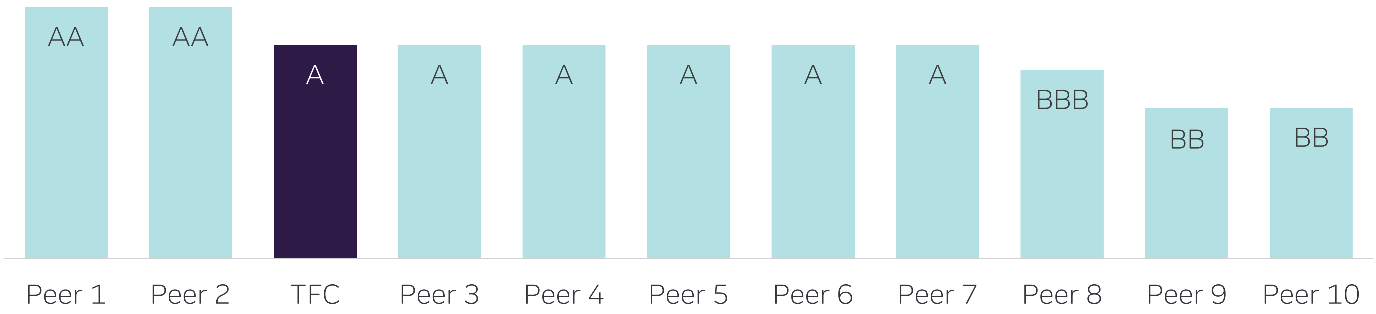
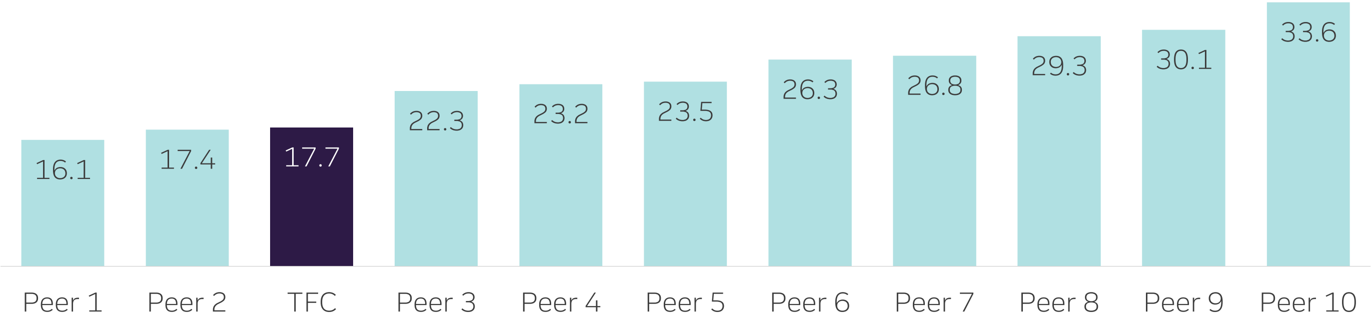
Strong ESG progress

Unwavering commitment to ESG and client experience

MSCI ESG Rating



Sustainalytics Risk Rating



See additional notes in the appendix

Awards & Recognitions

2022

FORTUNE World's Most Admired Companies

Top 50 Employers by CAREERS & the disABLED magazine

Forbes Best Employers for Diversity

Just Capital Top 100 Workforce Equity and Mobility Ranking

National Minority Supplier Development Council Forefront 50

2021

FORTUNE Global 500 List

Greenwich Excellence Small Business Banking Award for Share Leader

Greenwich Excellence Middle Market Banking Awards for Cash Management Overall Satisfaction Within the Northeast, Share Leader, and Overall Satisfaction

Forbes Best Employers for Diversity

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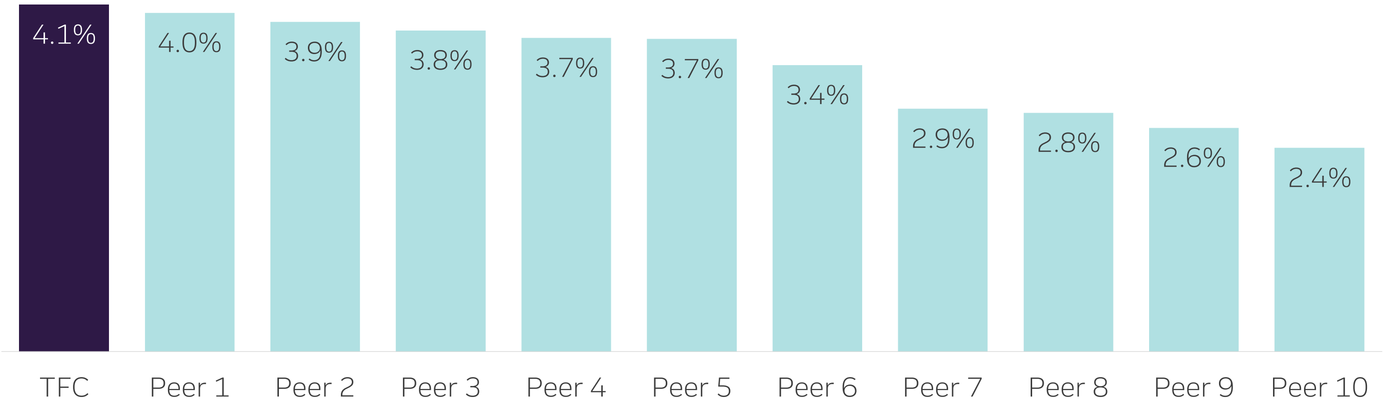
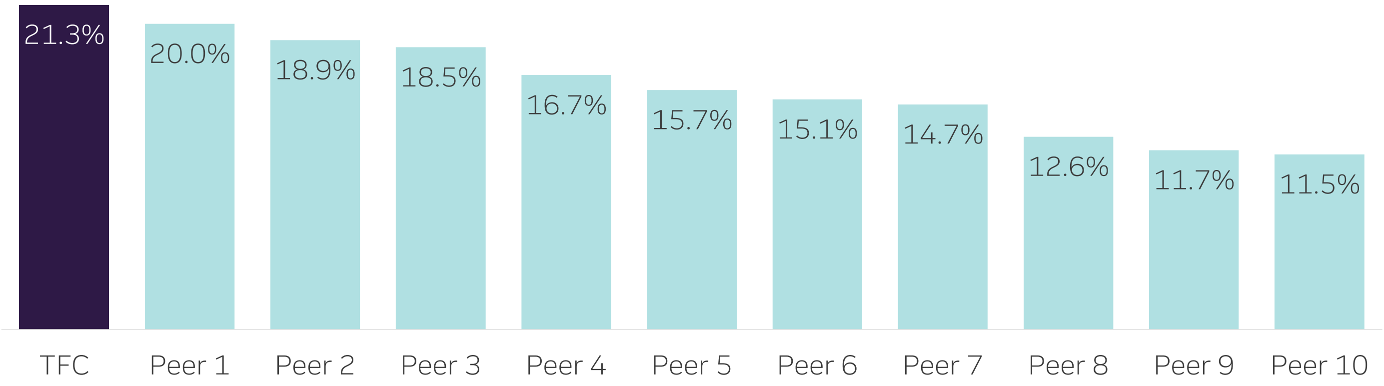
2 An Exceptional Company

Leading share in best markets

2022 – 2027 Projected Population Growth



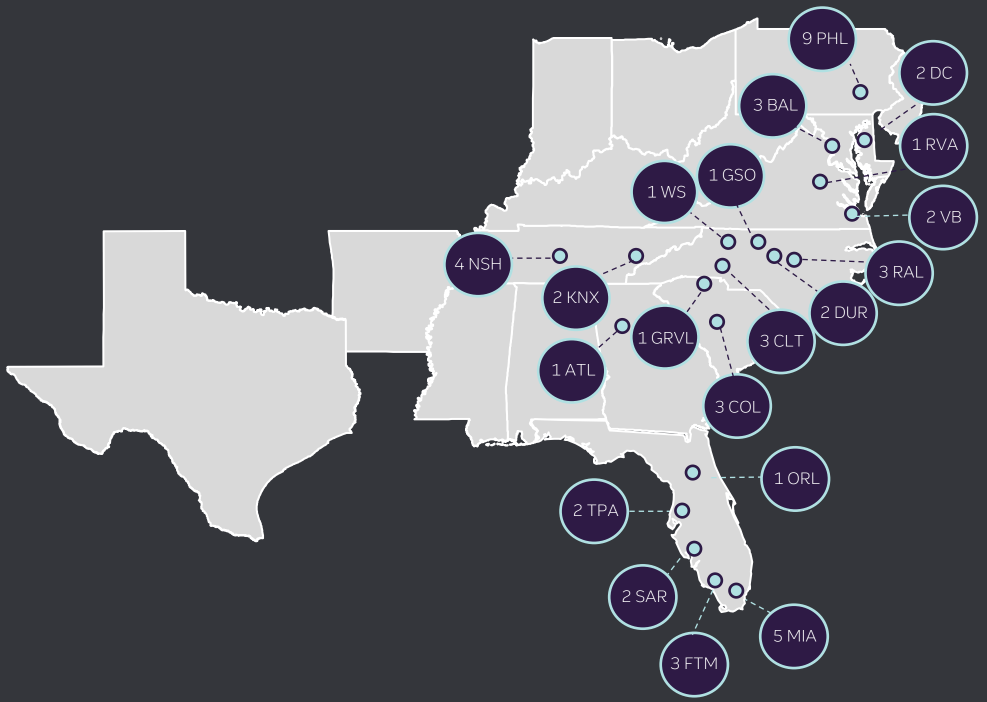
Weighted Average Deposit Market Share in Respective Markets



See additional notes in the appendix

Our Top 20 MSAs

- TFC ranks among the top 3 banks in 17 of our top 20 markets
  - Weighted average rank: 2nd
- 16 of our 20 largest markets are growing faster than the overall U.S. population



Represents rank in respective market

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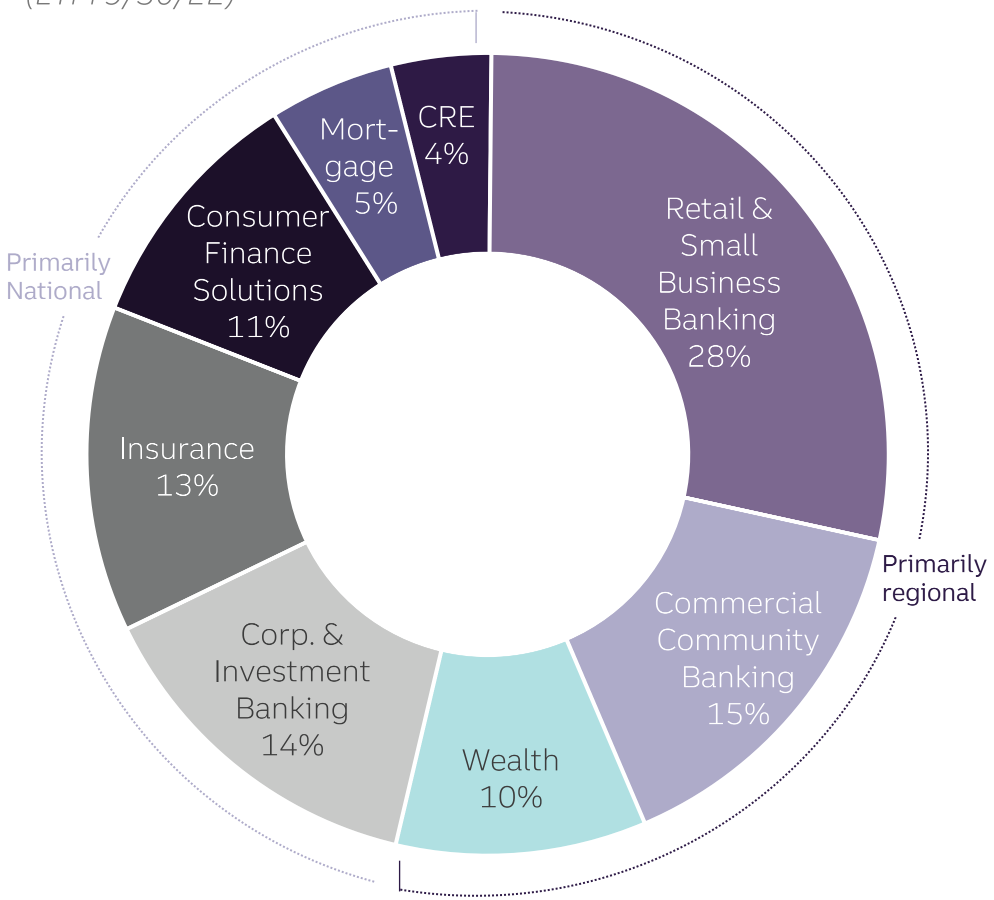
Diverse business mix drives lower volatility…

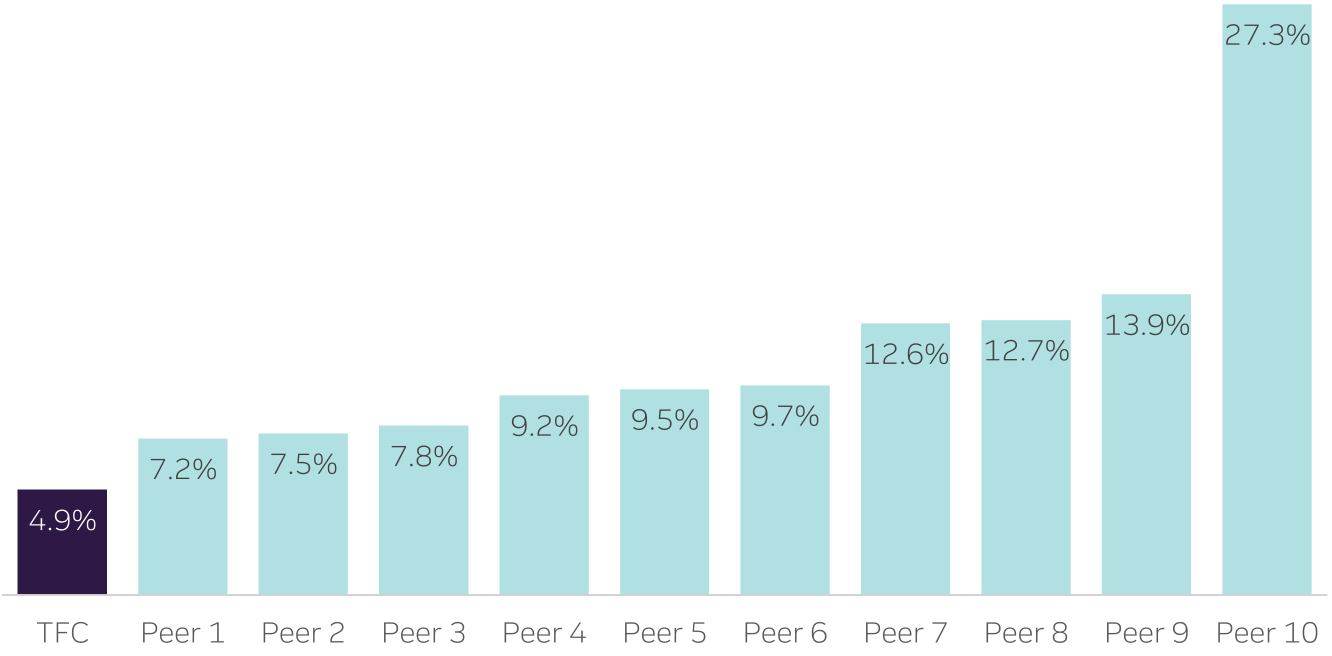
Line of Business Revenue

(LTM 9/30/22)



Adjusted PPNR Volatility

(1Q20-3Q22)

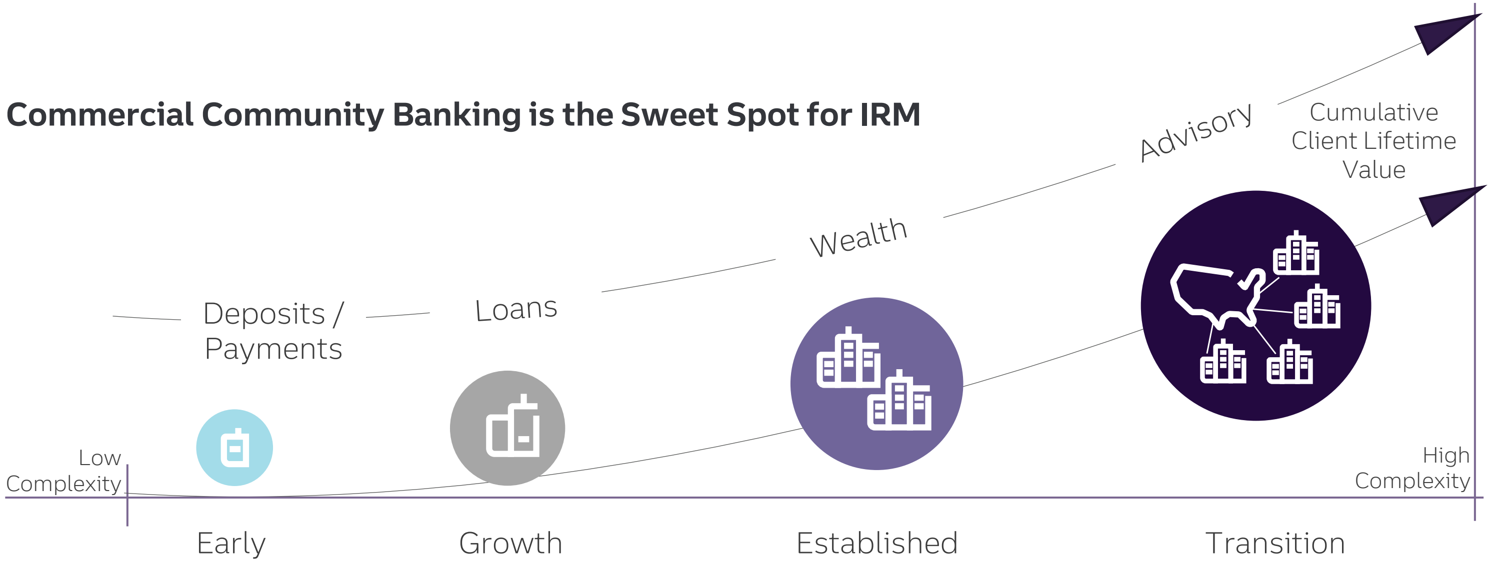


See additional notes in the appendix

…and significant IRM opportunity

	Large, Loyal Client Base	**9-Figure Incremental IRM Opportunities** *(>$100MM annually)*			
		IB Advisory	Insurance	Payments	Wealth
Retail & Small Business Banking	13MM+				✓
Corporate & Investment Banking	2K		✓	✓	
Commercial Community Banking	200K	✓	✓	✓	✓

Commercial Community Banking is the Sweet Spot for IRM

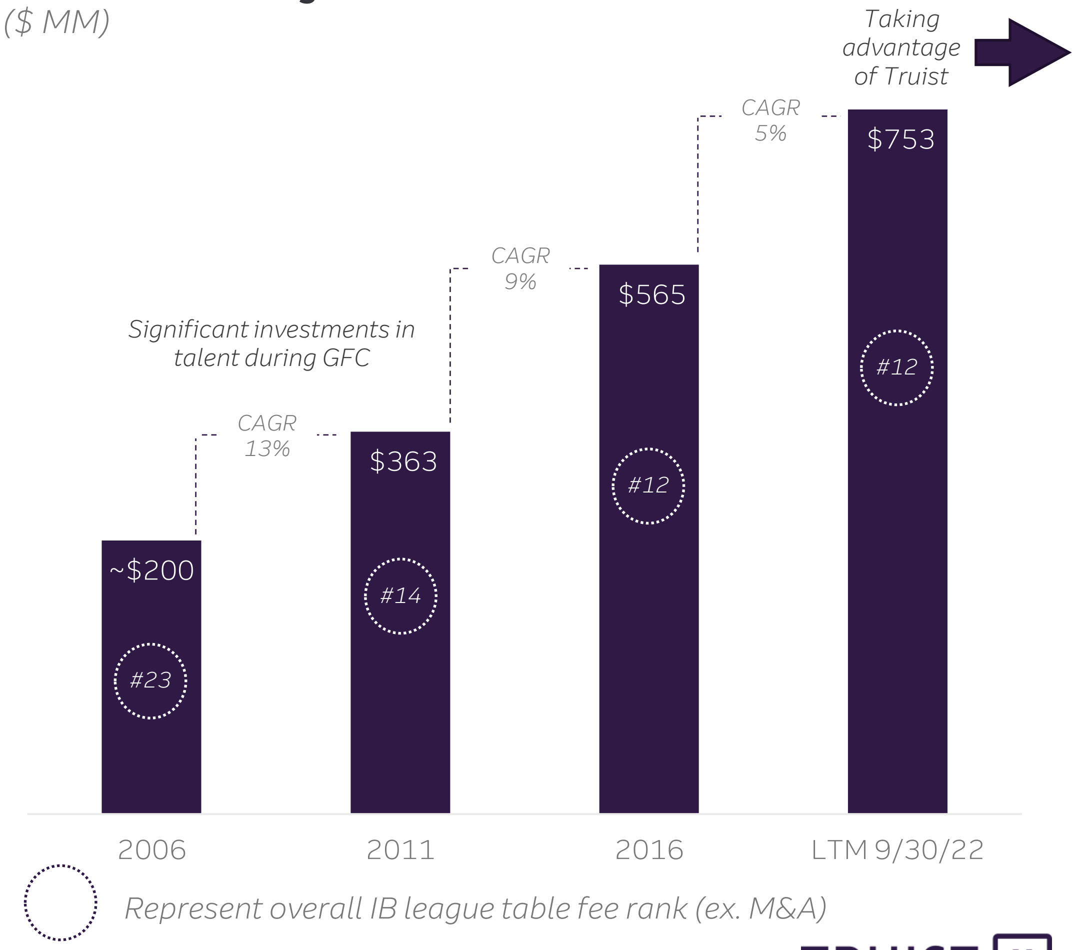


Truist Securities

Strengthening our competitive advantage

	Universal Banks	Regional Banks	Boutique Firms	Truist Securities
Full Product Capabilities	✓	✗	✗	✓
Industry Vertical Expertise	✓	✗	✓	✓
Balance Sheet	✓	✓	✗	✓
Middle Market Strength	✗	✓	✓	✓
One Team Approach	✗	✓	✓	✓

Investment Banking Income
($ MM)



See additional notes in the appendix

3 Investing in the Future

Truist's technology strategy – accelerating T3

Modernize Our Foundation

Infrastructure	– Modernize core systems and shift to cloud – Leverage reusable, modular architecture to increase speed – Deploy automation to reduce risk, increase efficiency, and increase speed to market
Resiliency	– Multifaceted data center strategy – Continuous availability mindset – Ongoing investments in cyber

Advance Client and Teammate Experiences

Client Experiences	– Build upon leading consumer digital platforms and enhance payments capabilities – Empower clients with data-driven insights and opportunities – Continue to secure our clients experiences through introduction of innovative authentication capabilities
Teammate Experiences	– Simplify end-to-end operations via automation and process reengineering – Continue to modernize and rationalize teammate facing applications – Implement collaboration tools and ecosystems that drive connectivity, insights and real time coaching across hybrid workforce

Anchored on tenets

Simple | Secure | Reliable | Intelligent

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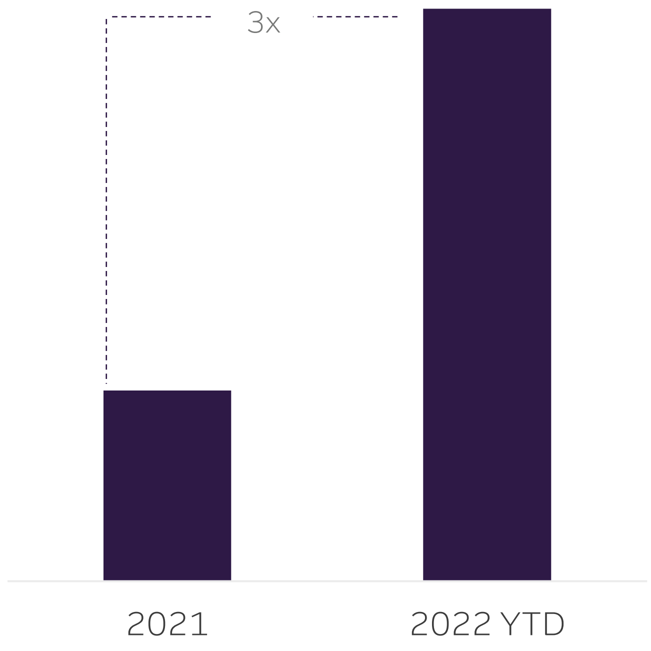
Proof point

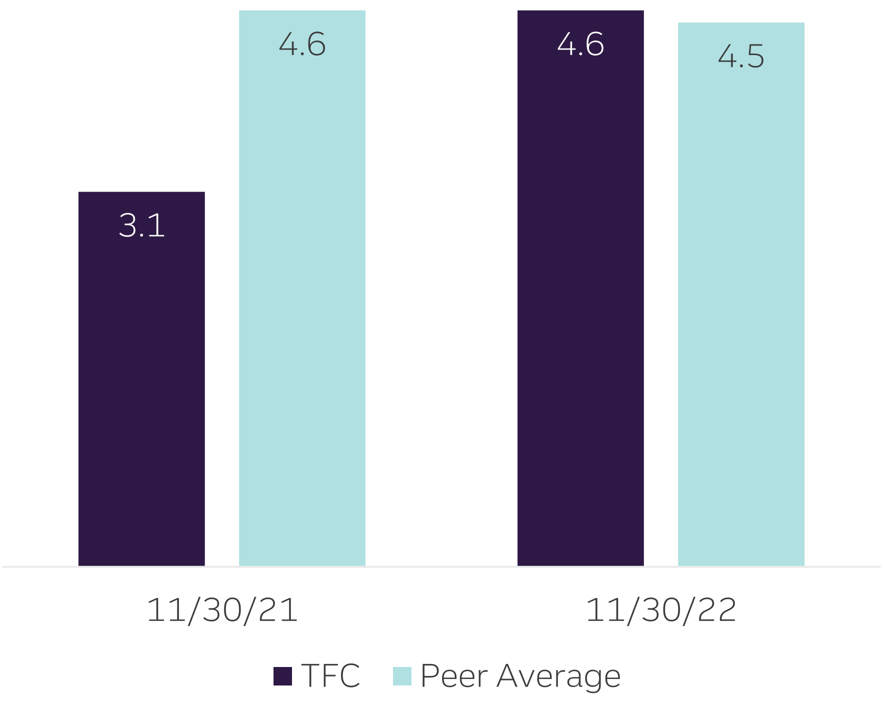
Significantly more agility post merger leading to improved mobile experience

Production Releases



Improved App Ratings

(Average of Android and iOS)



Awards & Recognitions

Recognized by Javelin in Digital Banking Scorecard as leader in security empowerment, leader in financial fitness, leader in money movement

44 patents pending

MongoDB Innovation Award

2022 Celent Model Bank Award

See additional notes in the appendix

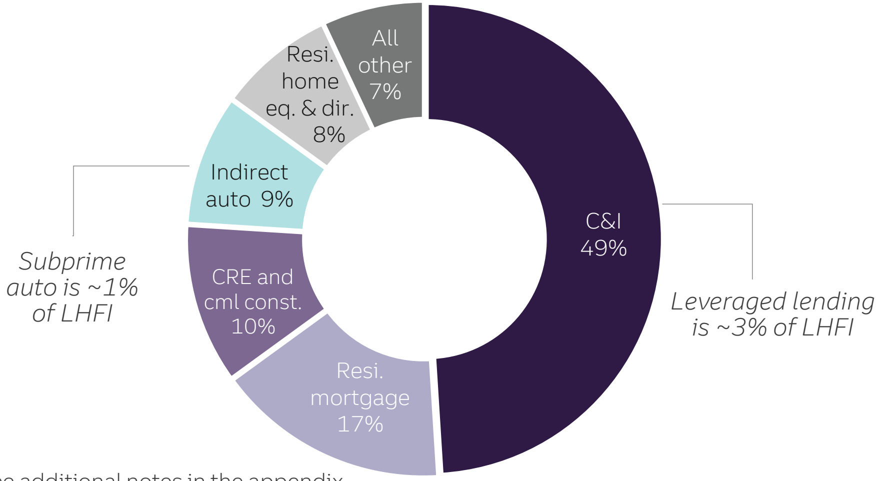
4 Leading Financial Performance

Purposeful growth drives strong credit quality

Disciplined Risk Process

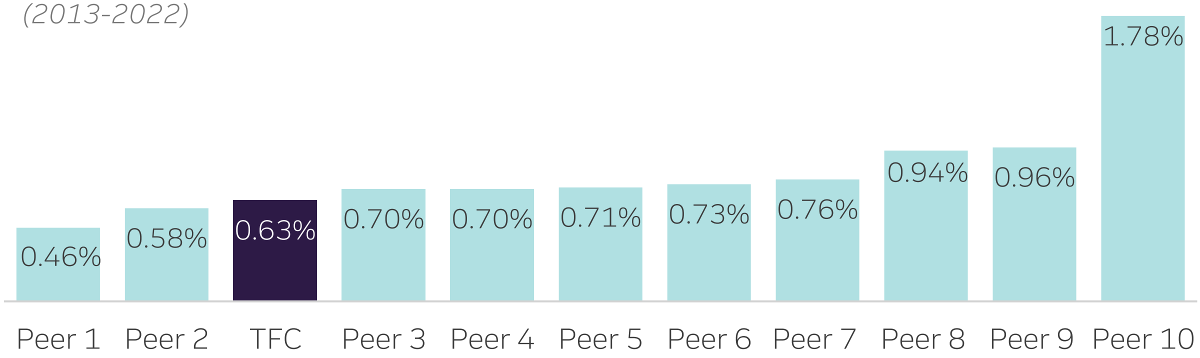
- Risk Appetite Framework measures actual risk vs. moderate risk appetite across all risk disciplines
- Through-the-cycle underwriter
- Conservative risk culture which values
  - Diversification
  - Prudent client selection
  - Appropriate risk compensation
  - Effective and early problem asset resolution

Diverse Loan Portfolio
(3Q22)



Average CCAR Loan Loss Rate *(Severely Adverse Scenario)*
(2013-2022)

Standard Deviation of CCAR Loan Loss Rate
(2013-2022)



See additional notes in the appendix

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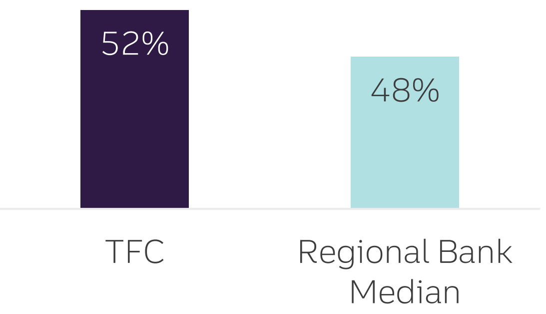
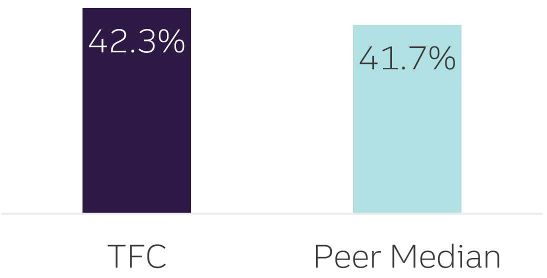
Balanced interest rate risk management

Floating Loan Mix

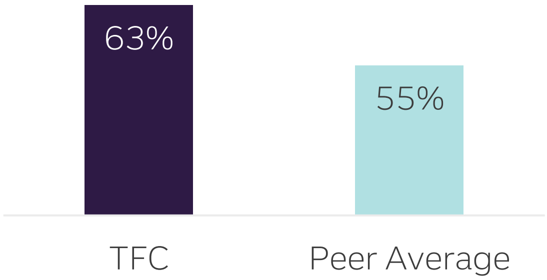


Strong Retail Franchise

(% of deposits <$250K)



(% of deposits classified as Retail – LCR)

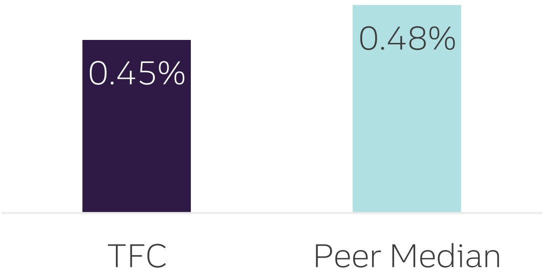


S&P Debt Ratings

(Senior Unsecured – Holding Company)

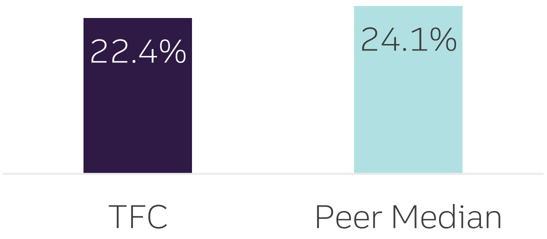
Core NIM

(Expansion from 1Q – 3Q)



Core NII

(Growth from 1Q – 3Q)



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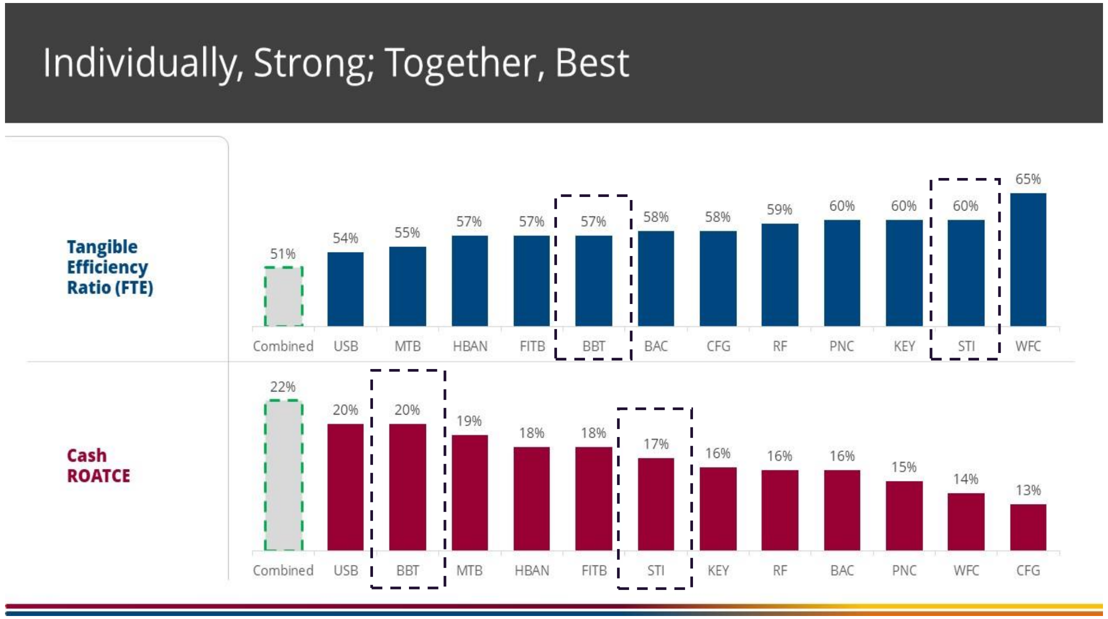
See additional notes in the appendix

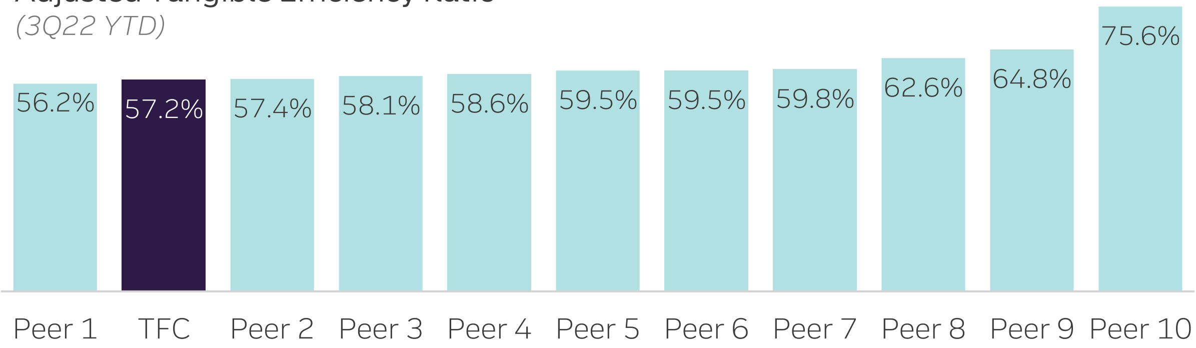
Delivering on relative merger targets

What We Said (Feb ’19)…

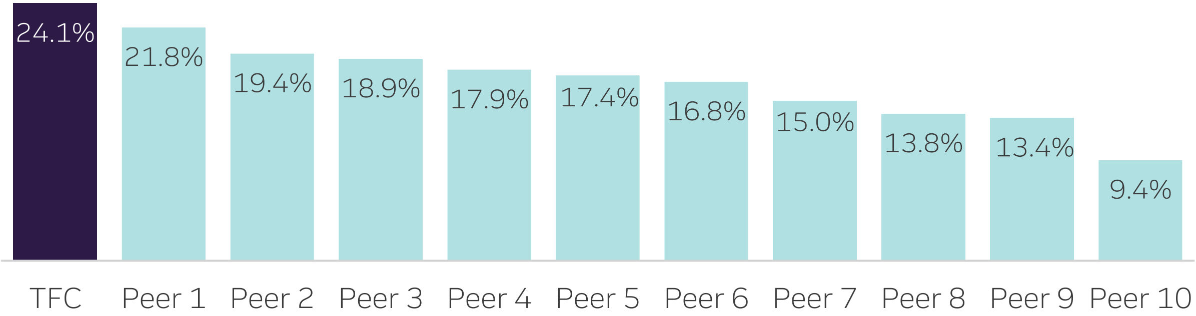


…Where We Are

Adjusted Tangible Efficiency Ratio
(3Q22 YTD)

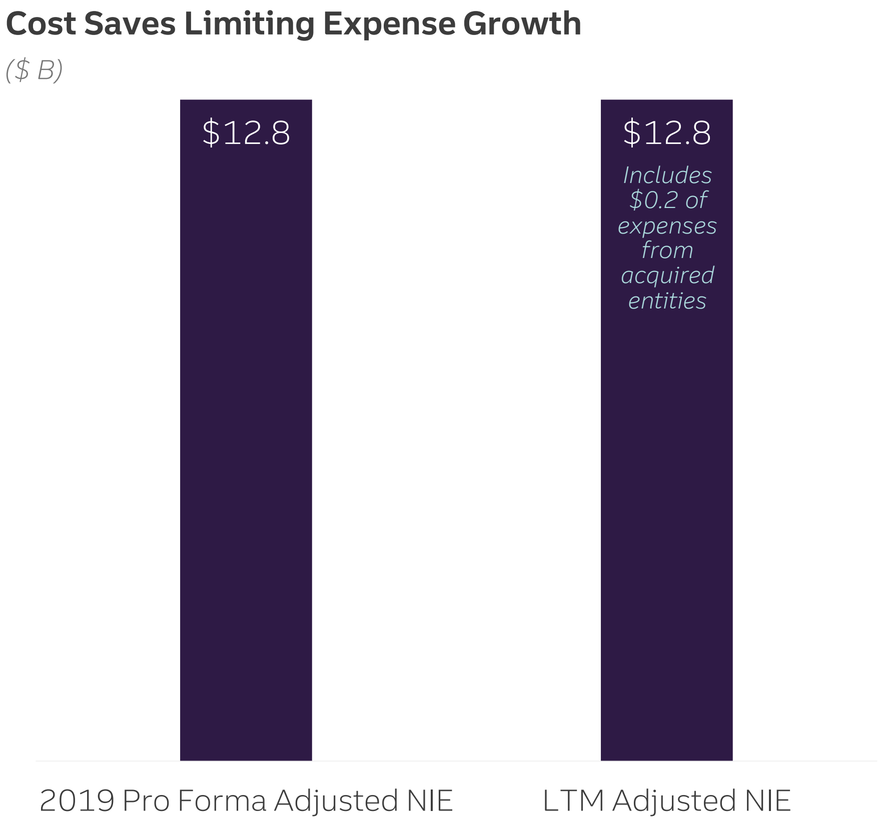


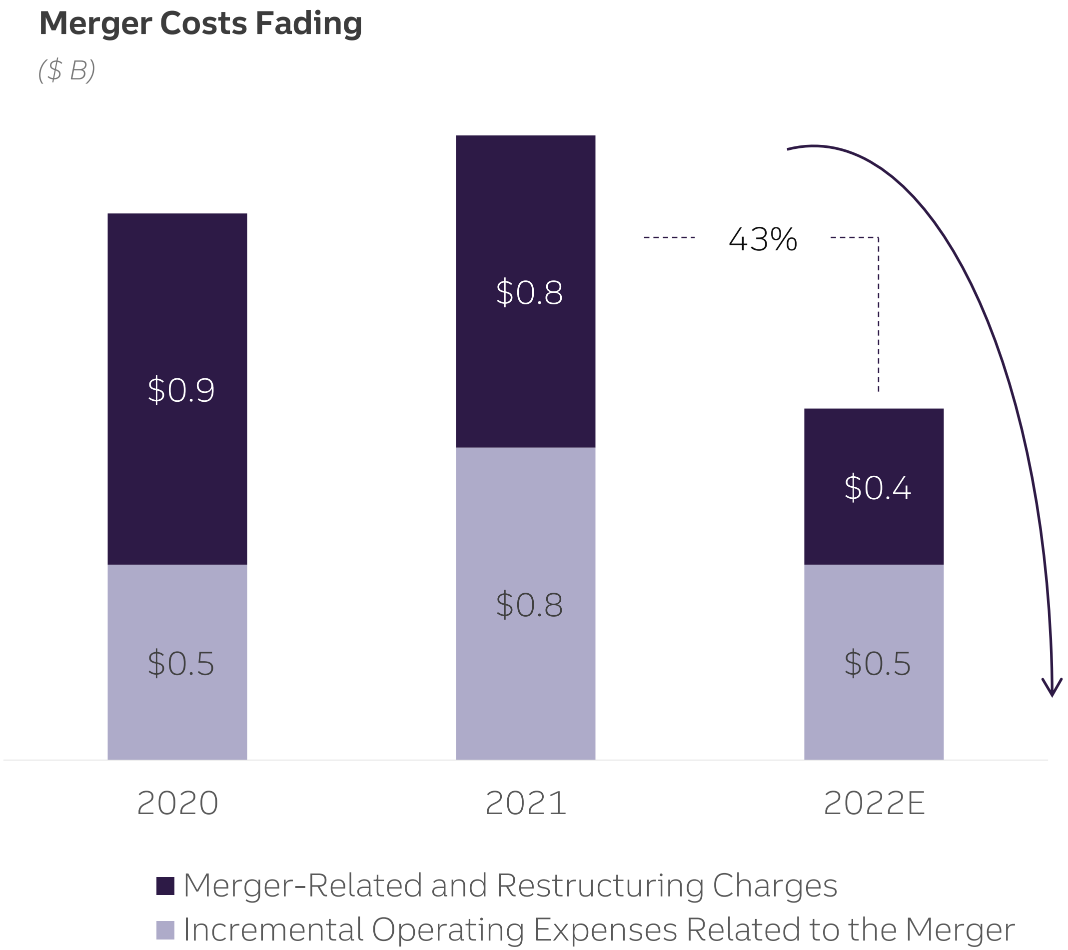
Adjusted Return on Average Tangible Common Equity
(3Q22 YTD)



See additional notes in the appendix

Cost saves being realized and merger costs fading





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Capital allocation philosophy

Capital Deployment Priorities

1. Organic growth
2. Dividend
3. Targeted strategic acquisitions and investments
4. Share repurchases

M&A Strategic Criteria

	Enhance scale and increase revenue via expanded markets & products	*IRM opportunity*	*Improve client experience*	*Enhance future positioning*
Constellation	✓			
Service Finance	✓		✓	✓
Long Game			✓	✓
Kensington Vanguard	✓	✓		
Merchant	✓			✓
BenefitMall	✓	✓		
BankDirect Capital Finance	✓	✓		

Typical Financial Criteria

- IRR ≥ Mid-teens
- GAAP EPS accretive by year 3 or sooner
- Assume capital neutral irrespective of financing source
- Thorough due diligence

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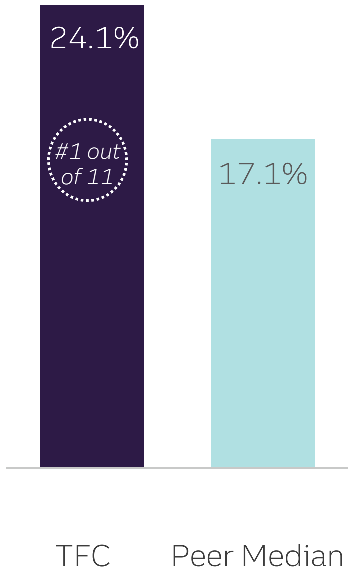
Momentum building for leading financial performance

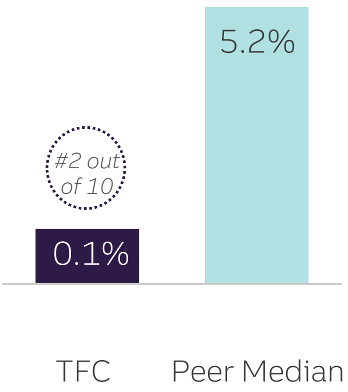
Strong Returns

Adjusted ROTCE
(3Q22 YTD)



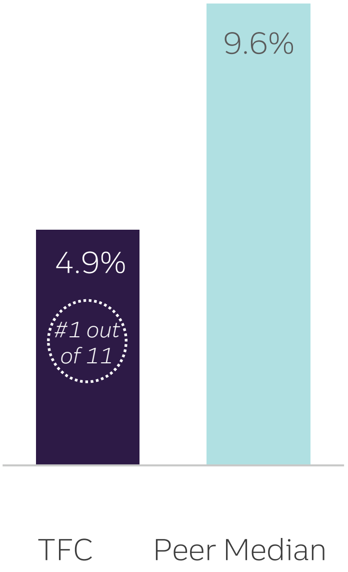
Cost Saves

Adjusted Expense CAGR
(LTM vs. 2019)



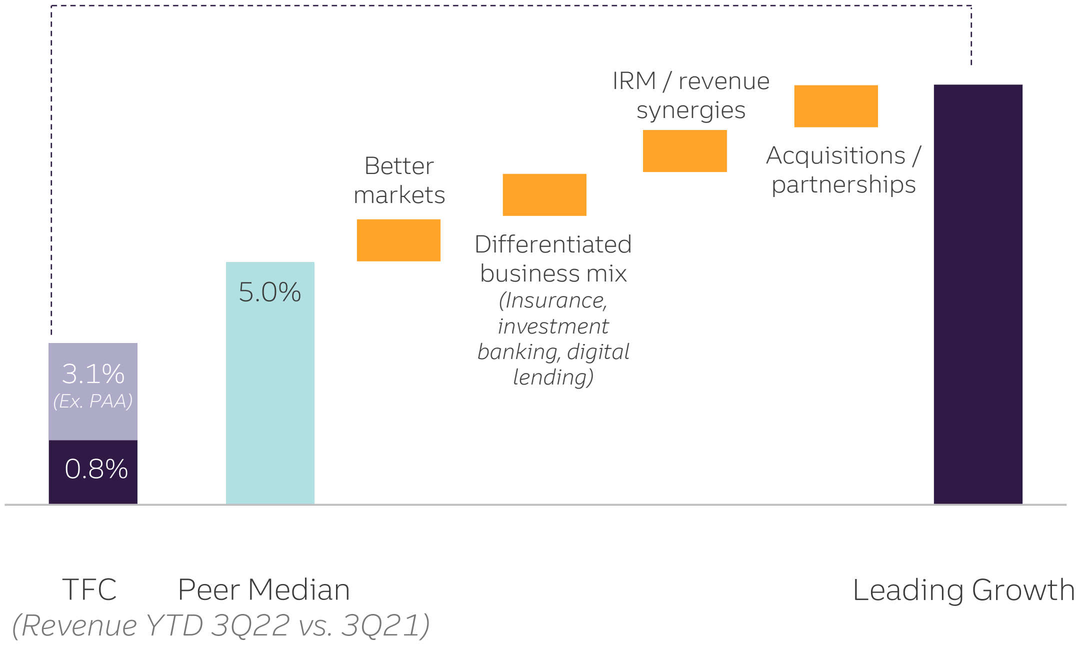
Low Volatility

Adjusted PPNR Volatility
(1Q20 – 3Q22)



Potential for Better Revenue Growth

Long-Term Revenue Opportunity



See additional notes in the appendix

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To inspire and build better lives and communities

Appendix

Additional notes

TFC peers consist of BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC *(unless otherwise noted)*

Slide 8
As of 9/30/22

Slide 9
Source: Sustainalytics and Bloomberg as of 11/22/22

Slide 11
Source: S&P Global as of 11/18/22
Note: Demographic data as of 11/18/22, deposit data as of 6/30/22, pro forma for completed and announced M&A through 11/18/22. Projected population growth reflects '22E – '27E projected growth, deposit weighted by county. Deposit market share weighted by county and weighted average rank are adjusted to exclude branches with greater than $20B deposits.

Slide 12
Source: S&P Global and company reports
PPNR volatility calculated as the standard deviation of quarterly adjusted PPNR / RWA. PPNR adjusted for one-time and merger-related items.

Slide 14
Source: Company financials and Dealogic. 2006 investment banking income for Truist estimated based on Dealogic data.

Slide 17
Source: App Reviews – Appbot and represent combined Android and iOS ratings at a point-in-time

Slide 19
Subprime determined based on FICO and internal scoring attributes
Leveraged lending generally defined as financing transactions resulting in higher leverage relative to historical trends or industry standards
Prior to 2020, TFC results are equal to the average of hBBT and hSTI; results for 2019 are excluded as Truist's heritage institutions did not participate

Slide 20
Source: Goldman Sachs Equity Research (floating loan mix)
Source: Call report as of 6/30/22 (% of deposits < $250K)
Source: Public LCR disclosures as of 6/30/22; peers include BAC, C, JPM, PNC, USB, and WFC (% of deposits classified as Retail - LCR)
Source: Bloomberg (S&P Debt Ratings) as of 11/15/22
TFC core NIM and NII exclude PAA

Slide 21
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and one-time adjustments; see non-GAAP reconciliations in the appendix

Slide 24
Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures and exclude merger-related expense and one-time adjustments; peer median expense CAGR excludes PNC due to the impact of acquisitions; see non-GAAP reconciliations in the appendix

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Non-GAAP reconciliations

Return on average tangible common shareholders' equity
($ MM)

	9 Months Ended	
	Sept 30 2022	
Net income available to common shareholders - GAAP	$	4,317
Merger-related and restructuring charges		306
Securities (gains) losses		54
Incremental operating expenses related to the merger		313
Loss on debt extinguishment		(30)
Gain on redemption of noncontrolling equity interest		(57)
Net income available to common shareholders – adjusted		4,903
Amortization of intangibles, net of tax		321
Net income available to common shareholders – tangible adjusted	$	5,224
Average common shareholders' equity	$	57,899
Less: Average intangible assets		29,038
Average tangible common shareholders' equity – adjusted	$	28,861
Reported ratio		21.5%
Adjusted ratio		24.1

Efficiency Ratio
($ MM)

	9 Months Ended	
	Sept 30 2022	
Efficiency ratio numerator - noninterest expense - GAAP	$	10,867
Merger-related and restructuring charges, net		(399)
Incremental operating expense related to the merger		(409)
Gain (loss) on early extinguishment of debt		39
Amortization of intangibles		(420)
Efficiency ratio numerator - adjusted	$	9,678
Efficiency ratio denominator - revenue[1] - GAAP	$	16,827
Taxable equivalent adjustment		92
Securities (gains) losses		71
Gains on redemption of noncontrolling equity interest		(74)
Efficiency ratio denominator - adjusted	$	16,916
Efficiency ratio - GAAP		64.6%
Efficiency ratio - adjusted		57.2

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Non-GAAP reconciliations

Expense CAGR
($ MM)

	Full year	LTM
	Dec 31 2019	Sept 30 2022
Noninterest expense - GAAP	$ 7,934	$ 14,567
Merger-related and restructuring charges, net	(360)	(611)
Incremental operating expense related to the merger	(164)	(624)
Gain on early extinguishment of debt	-	40
Amortization of intangibles	(164)	(563)
Corporate advance write off	(2)	-
Pro forma hSTI Adjusted Expense	5,529	-
Noninterest Expense - adjusted	$ 12,773	$ 12,809
Unadjusted CAGR		24.7%
Adjusted CAGR		0.1%

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