

TRUIST CENTER



Inspiring and building  
better lives and communities

Truist Financial Corporation  
is a purpose-driven financial  
services company.



### Why Truist exists

#### Purpose

To inspire and build better lives and communities



### How we live our purpose

#### Deliver authentic care

Every day, we have countless opportunities to touch people's lives and make our communities better.



### What we do

#### 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.



### What we believe

#### 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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Our leadership



# A letter from our Chairman & CEO

## To our stakeholders:

This past year was a pivotal one for Truist as we completed the largest bank merger in more than 15 years. Our vision for a purpose-first merger of equals was ambitious and exceptional in design—strategically, financially, and culturally—and the opportunities in front of us are even more compelling than we envisioned in 2019 when we brought these two iconic companies together.

We have now shifted fully from integrating to operating. Our focus is squarely on executional excellence and purposeful growth, which means capitalizing on our vibrant markets, our diverse business mix and capabilities, and our One Team approach.

Our purpose is to *inspire and build better lives and communities*. It's the foundation for all our decisions, and it guides us every day. I believe purpose and performance are inextricably linked, and we had many examples in 2022 of actualizing our purpose. Two are especially notable:

**The introduction of Truist One Banking** is a great example of how we are prioritizing the needs of clients by eliminating overdraft fees and creating buffers so people can have better financial outcomes and progress. Truist One and the Truist Confidence Account advance financial inclusion by bringing more people into mainstream banking. Truist One Banking, alongside decisions we made to eliminate overdraft-related fees on existing accounts, will save our clients \$300 million annually, and we're confident that the benefits of long-term client acquisition, retention, and experience more than offset that investment. It's the right thing to do for our clients—and they, and our teammates, have responded very favorably. Driven by the launch of Truist One, branch personal deposit production increased 10%

year-over-year for August through December 2022.

Our teammates have connected with this product due to its simple, purpose-driven approach and differentiated features, which help drive both demand and production.

We expressed care for our teammates with a **new minimum wage of \$22 per hour**, which is among the highest in the industry and is part of our Total Rewards compensation, wellness, and benefits program that solidifies Truist as an employer of choice. The higher wage benefits thousands of teammates. We also offer our teammates robust financial education, career mobility, and training to support them in building meaningful careers. I believe Truist is, and will be, a truly great place to work.

I'm also pleased that we delivered positive GAAP and adjusted operating leverage during 2022 as we executed against this key goal that we set last year. And since the merger integration activities and costs are behind us, we can do even better.

I ended 2022 with incredible confidence about Truist's strong foundation and prospects as we fully shift our energy and investments toward executional excellence and purposeful growth. We have a sense of urgency to execute so we can further realize our potential.

## Innovation and transformation

We're now One Truist—working together with a single brand, identity, purpose, and digital presence; we are united in purple. The integration was an enormous undertaking that involved transitioning nearly 9 million clients to the Truist ecosystem and unveiling roughly 6,000 Truist signs across our footprint to further establish our new brand. Truist now has significant brand consideration and recognition in our markets, and our momentum continues to build.



This was the largest bank technology integration in over a decade and a half. Of course, it's impossible to execute an integration of this magnitude perfectly, and we acknowledge there were some opportunities to improve along the way. Our teams did a remarkable job responding to and resolving client challenges with urgency and with a view toward long-term client and teammate experience improvements.

Truist now has a solid technology foundation—with an architecture that is modern, modular, and simple—that we can leverage and build upon. We created our Truist digital experience (mobile and online banking) from scratch, which we introduced throughout 2021, as

we knew how important it was to fully own the digital experience for consumer clients. We built it in the cloud to help us co-create with clients and iterate rapidly to client feedback. These decisions allowed us to deliver more innovation in 2022, including the introduction of a multichannel chatbot experience called Truist Assist, which combines artificial intelligence technology and human touch for self-guided solutions. We expanded digital investment options with Truist Invest Pro, which combines automated investing with access to a team of financial advisors. We also launched Truist Trade, a self-directed online trading platform for stocks, ETFs, and mutual funds.



These are great examples of what we call T3, which means Touch + Technology = Trust. When we seamlessly integrate personalized touch with innovative technology, we create trust with our clients.

This best-of-both, T3-inspired technology foundation significantly accelerates our ability to drive innovation and transformation across the enterprise. We delivered three times as many production releases across business, retail, and wealth last year as in all of 2021. As a result, our mobile app had an average rating of 4.7 on Apple and Android at year-end, which is among the best in our peer group and a rapid improvement from a year ago. More importantly, new functionality in online banking, our mobile app, and digital payment services make doing business with Truist easier than ever.

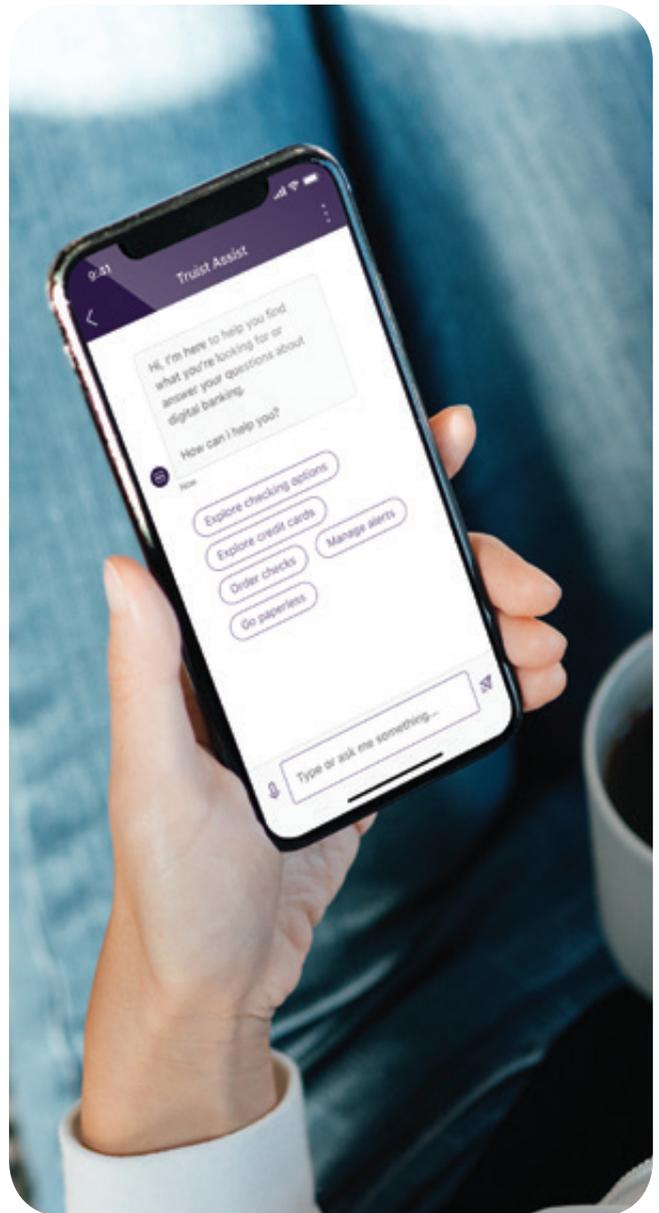
Inside our headquarters in Charlotte, North Carolina, teammates in the Truist Innovation & Technology Center are reimagining the client experience for the more than 6 million interactions that take place daily at Truist. This collaboration space is designed to accelerate innovation through direct client input and cutting-edge technology.

We're also investing in solutions that create more secure and seamless experiences, such as integrated wholesale payments and point-of-sale lending through Service Finance and Sheffield. We brought new sophistication to underwriting models with artificial intelligence and our virtually paperless loan process through LightStream. We're also piloting a new LightStream account called Brighter Savings that helps people save for things that are important to them, such as vacations or vehicles. Equally importantly, we are building the product on a next-generation, cloud-based, real-time core deposit system.

Another way we're advancing our digital transformation is through investments by Truist Ventures in fintech, digital finance, and other promising startups. We're making strategic acquisitions such as the prize-linked savings app Long Game, which led to the creation of our in-house innovation team called Truist Foundry, and Zaloni's Arena machine-learning platform, which brings efficiency to complex data environments.

### **Community support and sustainability**

Building communities is one of our core tenets. In 2022, Truist exceeded its three-year Community Benefits Plan to lend and invest \$60 billion to elevate



low-to-moderate income and minority communities by supporting affordable housing, nonprofits, and small businesses. With unwavering focus, we'll continue to raise the bar in engaging with and providing care for our communities, clients, and teammates by driving innovative investments, active volunteerism, and corporate citizenship efforts. This is our bedrock commitment to the stakeholders we serve and support.

To strengthen small businesses and expand access to capital, Truist, Truist Foundation, and Truist Charitable Fund made a \$120 million commitment to support Black-, Latine-, and women-owned businesses through debt, equity, philanthropic grants, technical assistance, and volunteerism.



In addition, Truist Foundation created the Inspire Awards, a pitch competition for nonprofits that support ethnically diverse and women-owned businesses. Our Truist Momentum financial confidence program has grown well beyond Truist as we offer it, at no cost, to hundreds of companies and organizations so people can make better-informed financial choices that lead to better opportunities and better lives.

We set an ambitious goal last year to achieve net-zero greenhouse gas emissions by 2050. Truist is committed to reducing Scope 1 and Scope 2 emissions from its operations, and disclosing more categories of Scope 3 emissions in the coming years. We continue to build capacity, refine processes, and improve data analysis as we work toward disclosing financed emissions from our loans and investments in the future.

Operationally, Truist is making ongoing investments in energy management systems, more efficient heating and cooling systems, LED lighting, and water-saving irrigation systems. We decommissioned three data centers and transitioned those workloads to more energy efficient data centers, and eliminated over 1,800 redundant applications to conserve resources. We're

also recycling, upcycling, buying products with recycled material, and purchasing remanufactured furniture—all of which divert material from landfills.

In addition to pursuing our own sustainability goals, Truist takes an inclusive, client-first approach in the transition to a lower-carbon economy.

We offer ESG and sustainability advisory services in Corporate and Investment Banking, Commercial Community Banking, and Wealth so we can meet clients where they are on their sustainability journeys—and help them get where they want to go. Through these teams, we offer sustainable-linked finance products and educational outreach to support clients on their carbon-reduction goals and to share our learnings and insights along the way.

As always, our teammates give their time generously to support nonprofits and causes they care about. In 2022, teammates volunteered about 72,000 hours to strengthen their communities. That's the power of purple, and an expression of our care.

### **Integrated Relationship Management**

A powerful growth driver is our commitment to

Integrated Relationship Management, or IRM, which is a scalable and repeatable concept that unlocks value for our clients and the enterprise.

IRM is a process and discipline that helps us leverage relationships, services, and products across lines of business to seamlessly deliver the full breadth of Truist's capabilities to our clients so they can succeed and gain financial confidence. Our teammates are incredibly excited about an expanded IRM strategy and toolkit, and they're focused on deepening and growing client relationships.

One significant opportunity that our Commercial Community Bank regional presidents are driving is a more cohesive and intentional business life-cycle advisory approach for entrepreneurs and business owners. There are 480,000 privately held businesses in our footprint, and many of them will eventually go through some kind of transition, whether to an heir, a strategic alternative such as targeted investment for growth, or an IPO. Our clients can benefit from all the expertise and capabilities they need from Truist along the way. We are extremely well-positioned to build and execute against this opportunity.

### **Solid financial performance**

Truist delivered solid financial results in 2022. Earnings per share were \$4.43, compared with \$4.47 for 2021. Adjusted earnings per share were \$4.96, compared to

\$5.53 in 2021. The primary driver of the decline was large reserve releases in 2021 due to the rapid improvement in the U.S. economy, which wasn't repeated in 2022 when we had more normal provision levels. More importantly, we delivered on our commitment to achieve positive operating leverage for the full year of 2022 on both a GAAP and adjusted basis. While the pace of operating leverage was lower than we originally anticipated at the beginning of 2022, it's the first year Truist has delivered positive operating leverage in its short history and builds a foundation for accelerating trends in the future.

Our full-year adjusted operating leverage of 60 basis points reflected a 4.4% increase in adjusted pre-provision net revenue, while GAAP operating leverage was much stronger at 680 basis points given a 39% decline in merger-related costs.<sup>1</sup>

Adjusted revenue rose 3.6% in 2022, driven primarily by a combination of strong loan growth and significant expansion of our net interest margin. Loan growth was driven by strength in our commercial and industrial and consumer finance businesses.

Adjusted expenses grew 3.0%, reflecting the benefits of merger-related cost savings, partially offset by purposeful investments we made in talent, technology, and acquisitions—which we're confident will create value in the future.

<sup>1</sup> Includes merger-related and restructuring charges and incremental operating expenses related to the merger.





Notably, Truist's adjusted tangible efficiency ratio was 56%, the fourth lowest in our peer group, and we ended the year with a 54% efficiency ratio in the fourth quarter. We also achieved an adjusted return on tangible common shareholders' equity (ROTCE) of 25%, first among our peers. Excluding the impacts of OCI, adjusted ROTCE was still a strong 19%.

We deployed substantial capital on behalf of our shareholders, both via strong 12% organic loan growth (EOP) and via targeted acquisitions—Kensington Vanguard National Land Services, BenefitMall, and BankDirect Capital Finance—that enhance capabilities and offerings in our insurance business.

Capital ratios remain strong, with a CET1 ratio of 9.0%, particularly in the context of Truist's diverse business mix, strong profitability profile, and conservative credit culture. These strengths were highlighted in our performance in the Federal Reserve Board's 2022 Comprehensive Capital Analysis and Review (CCAR) process, which has been consistent and strong for years.

In addition, we recently announced a forward-focused decision to sell a 20% minority stake in Truist Insurance Holdings (TIH) to Stone Point Capital and co-investors. Strategically, the transaction creates more opportunities for TIH to grow and remain a leader in the highly attractive and rapidly consolidating insurance brokerage industry. The investment also highlights the significant value of TIH to our shareholders, is accretive to capital and tangible book value, and will enable earnings per share growth over time as capital is deployed to support both Truist and TIH.

### **A great place to work with a purpose-driven culture**

None of our progress is possible without our most valuable asset: our teammates. We work tirelessly to fulfill our mission to create an inclusive and energizing environment that empowers every person to learn, grow, and have meaningful careers.

One of the best parts of my job is talking with teammates about the intersection of their personal and professional purposes, and helping them make those connections as they develop in their careers and make a difference for our clients and communities. The flywheel effect of finding one's personal

“Taken together, Truist offers teammates compelling opportunities to build, shape, and define their careers and the future of our company, and rewards them for their efforts. I firmly believe there's no better place to work in America.”

“why” and discovering how it aligns with our company's purpose is both the glue and the propellant for success.

We embrace a culture of diversity, equity, and inclusion throughout the company so that every person feels valued and welcomed. Our board of directors is 43% racially, ethnically, or gender diverse, and 17% of senior leadership roles were held by ethnically diverse teammates at the end of 2022. Our Grow, Recruit, and Accelerate Development (GRAD) immersive experience creates new cohorts of high-performing diverse leaders with new skill sets across the company.

We're honored to be named among America's Best Employers for Diversity and America's Best Employers for New Graduates by Forbes in 2022, and Truist was included in America's Most Responsible Companies by Newsweek. Truist ranked fifth overall in the 2023 Most JUST Companies rankings from JUST Capital and CNBC, underscoring our stakeholder-focused approach.

Truist offers an industry-leading compensation and benefits package, including a well-funded defined benefit pension plan. Truist also offers comprehensive health care and wellness coverage, financial education, and significant career development opportunities such as an enhanced Career Planning Hub. There, teammates

From our Chairman & CEO

can list skills and aspirations, and the hub suggests paths for career discovery.

Taken together, Truist offers teammates compelling opportunities to build, shape, and define their careers and the future of our company, and rewards them for their efforts. I firmly believe there's no better place to work in America.

### **A new era of purposeful growth**

Our strategic and financial foundation is strong, with the most diverse business mix in the industry, broad capabilities, and leading market shares in many of the nation's fastest growing cities, such as Atlanta; Charlotte; Washington, D.C.; Miami; and Orlando—making us a dominant bank in the Southeast and Mid-Atlantic.

We're in a sweet spot for size. As one of the 10 largest banks in the United States, Truist is large enough to offer a full range of capabilities and generate substantial capital to invest on behalf of our clients and in technology that drives innovation. At the same time, we're small enough to be nimble and work as One Team to deliver upon Integrated Relationship Management and leverage our Community Bank approach, which means we keep decision-making close to the client, tap into our knowledge of the unique characteristics of local

economies, and maintain a deep commitment to the communities in which we operate.

Truist will continue to invest in retaining and acquiring top talent, modernizing our tech stack, digitizing and automating our business, and targeting acquisitions and partnerships that build capabilities and position us for the future. Purposeful growth also means sharpening our focus—investing in strategies that strengthen our long-term competitive advantage and making the right trade-offs regarding activities that don't.

As we work to achieve those goals, Truist is committed to being a different kind of bank: one built on care.

We're doing an incredible job of putting our purpose into action as we *inspire and build better lives and communities*. It's our biggest differentiator.

To our more than 50,000 teammates who bring passion to work every day: Thank you for the boundless care, dedication, and commitment you show our clients and communities.

To our clients: Thank you for putting your trust in us and allowing us to provide distinctive experiences to help you achieve your financial goals so we can truly build better lives together.

## Recognitions

**JUST 100 list** (2022, and ranked in the top 10 in 2023)

**Newsweek's list of America's Most Responsible Companies** (2023)

**Forbes Best Employers for New Graduates** (2022)

**Forbes Best Employers for Diversity** (2022)

**Top 50 Employers by Equal Opportunity magazine** (2022)

**Fortune World's Most Admired Companies** (2022)

**Celent Model Bank Award** (2022)

**Top 50 Employers by CAREERS & the disABLED magazine** (2022, 2021, 2020)

**The Forefront 50 award by the National Minority Supplier Diversity Council** (2022)

**Forbes America's Best Employers** (2022)





Bill Rogers with teammates at a town hall

To our community partners: Thank you for serving alongside us as, together, we advance projects and programs that strengthen our social fabric.

To our shareholders: Thank you for investing in Truist and for sharing invaluable feedback and insights. It's a privilege and an honor to work for you.

I look ahead to 2023 and beyond with great optimism. Truist is in a position of strength across a broad range of economic scenarios because of our talented teammates, diverse business mix, purpose-driven culture, strong risk management, and the dynamic markets in which we operate. We have excellent momentum,

and I look forward to realizing our true potential for purposeful growth and our continued commitment to *inspire and build better lives and communities* in the years ahead.

Bill Rogers  
**Chairman & CEO**  
February 24, 2023

## Financial highlights

(in millions, except for per share data and ratios)

For the year ended December 31	2022	2021
<b>GAAP / Unadjusted results</b>		
Net interest income	\$14,316	\$13,006
Noninterest income	8,719	9,290
Total revenue	23,177	22,404
Noninterest expense	14,589	15,116
Pre-tax, pre-provision net revenue (non-GAAP)	8,588	7,288
Provision for credit losses	777	(813)
Net income available to common	5,927	6,033
Return on average assets	1.15%	1.23%
Return on average common equity	10.4%	9.7%
Return on average tangible common equity	22.9%	18.4%
Efficiency ratio	63.3%	67.8%
<b>Adjusted results</b>		
Total revenue	\$23,174	\$22,367
Noninterest expense	13,067	12,687
Pre-tax, pre-provision net revenue (non-GAAP)	10,107	9,680
Net income available to common	6,643	7,457
Return on average assets	1.28%	1.50%
Return on average common equity	11.6%	11.9%
Return on average tangible common equity	25.1%	22.0%
Efficiency ratio	56.4%	56.7%
<b>Per common share</b>		
Diluted earnings	\$4.43	\$4.47
Diluted earnings (adjusted)	4.96	5.53
Cash dividends declared	2.00	1.86
Book value	40.58	47.14
Tangible book value (non-GAAP)	18.04	25.47
<b>Period end balances</b>		
Loans and leases held for investment	\$325,991	\$289,513
Investment securities	129,514	154,617
Total assets	555,255	541,241
Deposits	413,495	416,488
Common shareholders' equity	53,841	62,598
<b>Other</b>		
Common equity Tier 1 capital ratio	9.0%	9.6%
Average diluted shares outstanding	1,338	1,349

Adjusted results are on a taxable-equivalent basis, where applicable.

See Pages 29 – 30 for non-GAAP reconciliations.

# Purpose drives performance

Our purpose-driven culture is the foundation for our success. Our focus is on executional excellence and purposeful growth. Truist is well-positioned given our advice-oriented model for clients, diverse business mix and capabilities, One Team approach, and leading presence in vibrant and growing markets.

## Purpose and performance are inextricably linked

### Truist One Banking

These accounts empower clients to take more control of their money and avoid overdraft fees.

Benefiting from the launch of Truist One in July, branch personal deposit production was up 10% year-over-year for the combined months of August through December 2022.

### Minimum wage increase

We invested in our teammates by boosting our minimum hourly wage to \$22.

In the three months after this took effect, we experienced improved teammate recruitment and retention, lower turnover expense, better execution, and an all-around better client experience.



Our journey toward a more sustainable and inclusive future is powered by a comprehensive program for corporate responsibility and sustainability initiatives that are an expression of our corporate purpose. To learn more, please see our most recent Corporate Responsibility Report at [ir.truist.com/corporate-social-responsibility](https://ir.truist.com/corporate-social-responsibility).



Top 10

U.S. commercial bank



\$555B

in assets



~15MM

clients



2,100+

branches

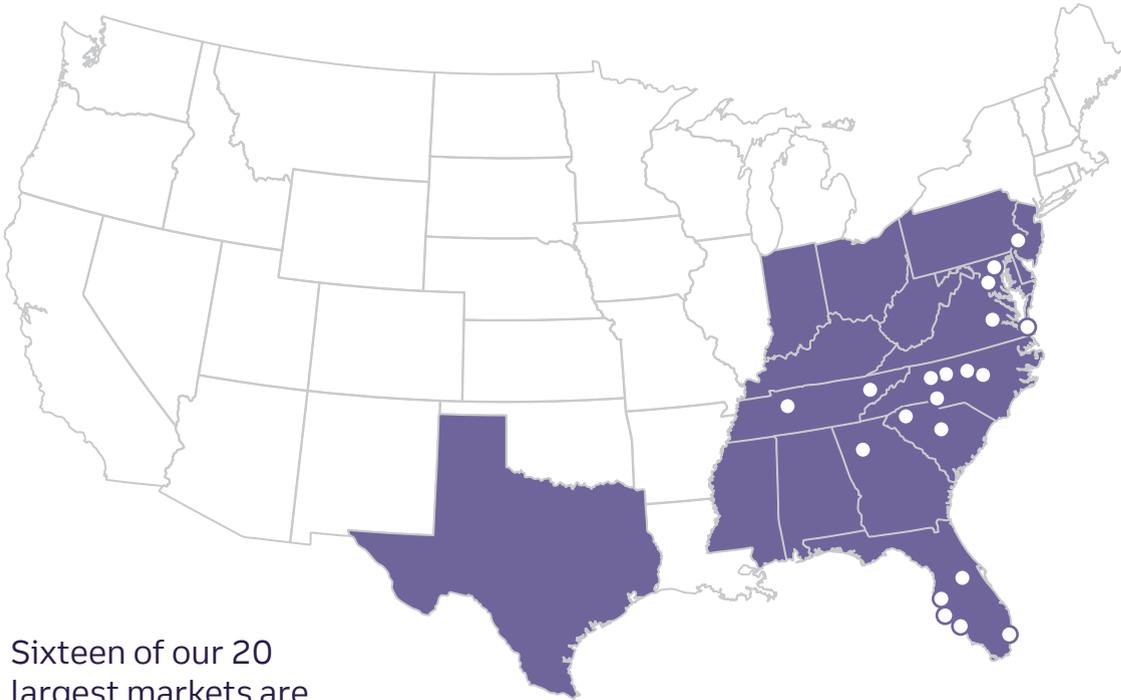


50,000+

teammates

# Truist ranks among the top three banks in 17 of our top 20 MSAs

Source: S&P Global as of 12/31/22. Based on deposit market share.



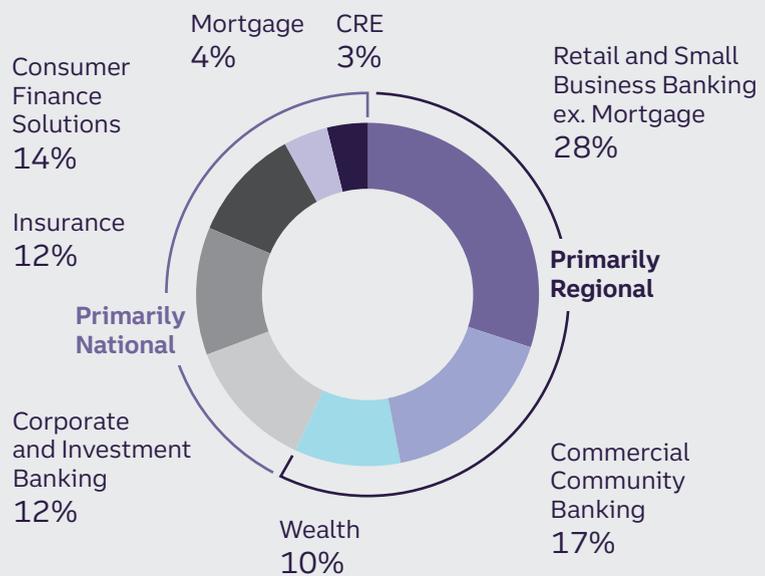
## Truist's top 20 MSAs:

- Atlanta
- Baltimore
- Charlotte
- Columbia
- Durham
- Fort Myers
- Greensboro
- Greenville
- Knoxville
- Miami
- Nashville
- Orlando
- Philadelphia
- Raleigh
- Richmond
- Sarasota
- Tampa
- Virginia Beach
- Washington, D.C.
- Winston-Salem

Sixteen of our 20 largest markets are growing faster than the overall U.S. population.

## Diverse business mix 2022

Revenue by line of business



# Care: It's the business we're in

Money might make the world go round, but care makes the world a better place. Even the smallest gesture—checking in on a client, encouraging a teammate, or simply listening—creates positive change. We *inspire and build better lives and communities* to help others do the same. We celebrate those who care and support their commitment to making life better for everyone around them. The results are exponential.

When you start with care,  
you get a different kind of bank.

1

Care builds meaningful relationships.

2

Care puts client outcomes first.

3

Care delivers thoughtful technology and expertise.



# Care at Truist is ...

## For clients

- › Bringing together people, products, and technology to provide greater value
- › Eliminating overdraft-related fees on most existing accounts

## For teammates

- › Increasing our minimum wage to attract and retain key talent
- › Empowering flexibility in where we work and volunteer

## For communities

- › Financing initiatives to develop and maintain affordable housing
- › Exceeding our \$60 billion Community Benefits Plan commitment

## For the underserved

- › Supporting small businesses owned by Black, Indigenous, and People of Color, and women
- › Bringing banking to more people— at a lower cost

## For the greater good

- › Working to achieve net-zero greenhouse gas emissions by 2050
- › Inspiring financial confidence through education and economic mobility programs



# Living our purpose by putting clients first

Our clients are at the center of all we do. Our innovative approach means we use behavioral science to learn what makes people tick—and succeed. We listen to gain a deep understanding of what clients need and want. We use the insights we gain to develop distinctive and secure technology to simplify banking and transactions. And our Integrated Relationship Management approach brings the whole bank to our clients, with a broad range of services and industry expertise.

Ultimately, we're committed to success—giving clients the guidance they need to thrive so we can truly build better lives and communities.

Daniel O'Dorisio and  
Carin Schneller-Carr



## Muddy boots, big ambitions: How a self-proclaimed “concrete nerd” increased profits tenfold

Daniel O’Doriso, owner of O’Doriso Carpentry and Concrete in Virginia, started out with a truck and a wheelbarrow, pouring residential sidewalks using a process that hadn’t changed much since the days of the Roman Empire. Today, O’Doriso has a trusted team of concrete installers—and the only 3D laser screed in the region. That combination of human talent and tech tools means his company can take on commercial projects requiring meticulous grading, such as data centers, amusement parks, arenas, and multimillion-square-foot distribution centers. But before that could happen, he had to switch banks.

In 2018, O’Doriso’s business was making a million dollars a year, and he needed an extra excavator to take it to the next level. The bank he’d been using turned down his loan—and he said he felt “looked down upon a little bit” when he came in with his muddy boots.

When O’Doriso walked those boots into his local Truist branch, Truist relationship manager Carin Schneller-Carr gave him a warm welcome and a line of credit. And that was just for starters.

She assessed all his needs and introduced him to Truist tools (for digital banking), Truist partners (including McGriff Insurance Services), and local contacts (such as a new accounting firm). These moves helped O’Doriso’s business save money, improve cash flow, and grow to over \$10 million in annual revenue in about four years.

Sweeter still: Schneller-Carr drops by the office with Bundt cakes when she needs him to sign paperwork, so he can stay focused on planning his next big move.



Watch our video to learn more about O’Doriso’s exponential growth.

## “I don’t give up on my clients”

Savannah Halford’s old car was unreliable, making it tough to get to her barista job in Virginia. One day, while making a deposit at her Truist branch, she mentioned that she was thinking of applying for a car loan at a dealership.

Aaron Beckwith, senior relationship manager, took action. He helped Halford apply for a car loan through Truist. But it was automatically declined because, at her young age, she didn’t have much credit history. This didn’t sit well with Beckwith, who had a long banking relationship with Halford and her mother. “I don’t give up on my clients,” Beckwith says.

Beckwith called Terri Harris, dealer finance indirect underwriter at Truist, to ask her to look at the application. Harris began thinking about how to get Halford into another vehicle. “It wasn’t just about a loan,” she says. “It was truly about the customer and really trying to help.”

Meanwhile, Beckwith spent hours online trying to find a car dealership that had something in Halford’s price range. Finally, they found one. And when she drove off that lot, Halford says, she felt like she “could do just about anything.”



Savannah Halford

“It’s not just an application,” says Harris. “It’s a story. Once you get their story, you can really show how you care.”

# One team, guided by care

We care for our teammates in so many ways, from industry-leading compensation and benefits to health care and wellness coverage to financial education. We empower them to discover their personal purpose, grow, and have meaningful careers within a collaborative and inclusive culture. In turn, our teammates care for our clients, our communities, and each other in ways big and small.

## Inspiring kids to dream big

Storytelling has always been a part of Truist teammate Sriram Raghavan's life—from the tales



Sriram  
Raghavan

his grandparents told him in India to the ancient epics that he retells today.

From these stories come subtle messages about values and purpose. But for Sriram, passing them on to a new generation carries a clear goal: He wants to inspire kids to dream—and think critically—about their futures.

"If you don't know that there are airplanes, you can't dream about becoming a pilot," says Sriram, a senior vice president in marketing transformation and measurement at Truist. "If you haven't had the habit of dreaming, then how do you critically think about devising your own path in life?"

That thought led Sriram to start Gurukula, a web portal and mobile app that brings Hindu culture to families. Sriram learned Sanskrit so that he could translate epic stories and make them available digitally as comics, storybooks, and audiobooks.

Sriram travels across the U.S. and India, leading storytelling sessions for children and adults. He's gained quite a following: About 100,000 people across the world are reading and listening, and nearly 200 volunteers are helping. The stories are available in seven languages, with more planned. His latest project incorporates donated math workbooks into the storytelling sessions as a way to spark kids' critical thinking. "I can't help but smile when I imagine the impact my stories will have on kids, just like the impact my grandparents had on me," he says. "To me, that's what it's all about: making lives better by caring."

## Taking care of one another

When one Truist teammate is affected by an unexpected hardship, the entire team rallies. Consider Alan Greer, corporate insurance director at Truist.



Ankur Vyas  
and Alan Greer

Alan has an autoimmune disease that damaged his liver. It progressed to the point that he needed a liver transplant.

Thankfully, he found a donor—his wife, Amanda. In 2022, they traveled from their home in North Carolina to Pennsylvania for the operations, which included a lengthy recovery period near the hospital.

Teammates wanted to help alleviate some of the costs associated with an extended hotel stay, special dietary needs, and a long recovery, not to mention caring for the couple's children back home. So colleagues Christina Sherrill and Ankur Vyas sought donations and meals from their Truist teammates.

"The response and love for Alan was just overwhelming," Ankur says. "When you say that care is an action word, this is how you do it." And the best news of all: The Greers returned home just in time for Thanksgiving.

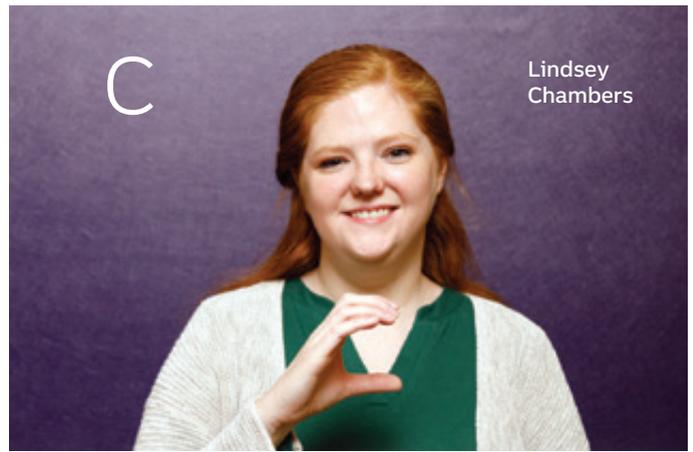
## Signs of care

Lindsey Chambers saw the struggle.

Many deaf or hard-of-hearing clients would come into her Truist branch, and each time, they'd have to write down their requests. Lindsey would write back. This wasn't always efficient. "A woman was having a problem with her debit card," Lindsey says, "and it was honestly a little too complicated to write. It just got lost in translation."

That's when she took matters into her own hands—literally. Lindsey, a commercial client specialist at Truist, learned American Sign Language, or ASL, so that she could better communicate with those clients. She's been at it four years now. "Seeing the look on people's faces when they don't have to write, or struggle to communicate, it's pretty awesome," she says.

Lindsey has taught some ASL to teammates. And not long ago, she learned a new word from a client. "She'd left her debit card, so I ran outside to give it to her. I got in my car and drove around till I found her walking. When she saw me she was like, 'What're you doing?' Then I handed her the debit card, and she signed something I didn't recognize, so she spelled it out. C-a-r-e. 'You really care.'"



# Amplifying impact in our communities

Community lies at the heart of our purpose. *By inspiring and building better lives and communities,* we create meaningful change that benefits neighborhoods and residents. But we're not alone. Better communities grow from within. By partnering with local, regional, and national efforts, Truist maximizes the impact of every dollar and stays responsive to local needs.

In 2022, we exceeded our three-year, \$60 billion Community Benefits Plan, which elevated low- and moderate-income and minority borrowers and their communities. Separately, Truist Community Development Enterprises received \$60 million in New Markets Tax Credits. This money will aid our support of projects that stimulate economic growth and create employment, education, and wellness opportunities.

## Strengthening small businesses and entrepreneurial endeavors

Small businesses are vital to the health and vibrancy of our communities. Truist announced a \$120 million commitment in 2022 to strengthen and support small businesses, focusing on Black, Latine, and female entrepreneurs.

### The commitment by Truist, Truist Foundation, and Truist Charitable Fund includes:

- › \$30 million in philanthropic grants to support nonprofits that assist small businesses and diverse entrepreneurs
- › \$5 million in philanthropic grants to support technical assistance and volunteerism
- › \$85 million in investments to support debt and equity

### This effort will help small business owners access the right capital and advice to help them plan and grow.

#### Specific commitments include:

- › Grameen America—\$5.5 million to help women entrepreneurs
- › Access to Capital for Entrepreneurs—\$3.75 million to support expansion into South Georgia
- › PeopleFund—\$3.5 million in Texas to provide long term help for its BIPOC Small Business Accelerator (BIPOC refers to Black, Indigenous, and People of Color)
- › Community First Fund—\$2.25 million to help launch the Economic Justice Fund, supporting lending activities for minority entrepreneurs in eastern and central Pennsylvania
- › Black Business Investment Fund Inc.—\$2 million to offer capital for small businesses across central Florida
- › Nashville Business Incubation Center—\$1.25 million to provide tools, training, mentorships, and curriculum support to RISE UP Academy, which works directly with women-owned businesses, and to support expansion in Alabama, Kentucky, and Tennessee



Lynette Bell, president of Truist Foundation, in Texas for one of the grant announcements.

## Organizing—and taking action—in the wake of Hurricane Ian

Truist responded quickly to care for people who were affected by Hurricane Ian. In September, the hurricane swept through central Florida as a deadly Category 4 storm, causing extensive flooding, destroying homes, and disrupting businesses.

Truist sent four semitrucks loaded with provisions—including food, bottled water, and cleaning supplies—to support the most impacted communities. Teammates joined volunteer events to help distribute essential items to families in need. Truist Foundation donated \$1 million for hurricane relief efforts in Florida and \$250,000 in South Carolina.

Truist's business continuity team worked to ensure bank branches and ATMs in cities such as Port Charlotte, Naples, and Fort Myers were operational and open as soon as it was safe. Truist also supported affected teammates, putting them and their families in hotels and supplying them with essentials. Thanksgiving events provided meals for teammates and other families in need.

Earlier in 2022, Truist Foundation donated \$1 million to the American Red Cross Annual Disaster Giving Program, which deploys assistance quickly to communities affected by events such as Hurricane Ian. Those funds helped shelter and support thousands of families and individuals. In late 2022, Truist Foundation expanded its support for the American Red Cross with a \$5 million grant aimed at enlarging the organization's capabilities and resources for large-scale disaster response.

## Playing their way to early childhood literacy

Here's a startling fact: If students don't read well by third grade, they won't have the necessary skills to keep learning.

That was the impetus for Truist to help create WORD Force, a digital collection of games that teach K–2 students the fundamentals of literacy and make reading engaging and fun. Developed through a partnership between Truist and online-education company EVERFI, the games focus on subskills such as letter recognition and reading comprehension. As children learn each skill, they level up to a more challenging game. Playing for just 10 to 15 minutes a day is enough to help get students' skills aligned with state and national standards for literacy.

Truist's commitment to educational equity allows WORD Force to be available at no charge to elementary schools across our footprint, as well as families and community-based organizations nationwide. Access will become even easier this year with the launch of the WORD Force app.

We're thrilled to see students making notable improvements in sounding out more complex letter patterns, understanding word tenses, building longer words, and spelling the words most commonly used in print. By 2024, Truist and EVERFI expect to provide at least 250,000 students with early literacy practice.



# Reimagining the future of banking

Our digital and technology teams are focused on executing our innovation and transformation agenda. We're partnering with clients and others to drive change in banking experiences through listening and by testing ideas so we can learn and react quickly. We believe that Touch + Technology = Trust. Combining personal touch with innovative technology creates trust with our clients. By investing in the future, we intend to make every interaction with Truist as simple, secure, reliable, and intelligent as possible.

Our innovative ecosystem will propel Truist into the future. And we can't wait to embark on what's next.

## Accelerating innovation— and learning fast

We opened the Truist Innovation & Technology Center (ITC) in 2022 to help put our purpose into action by fostering creativity and bold thinking. Located in our Charlotte headquarters, the ITC helps us collaborate with clients and tech partners to create dynamic services and experiences through touch and technology.

Truist is following a pathway where concepts and emerging technologies are tested out in the ITC.

We want the best new client and teammate experiences to start there.

Our work to reimagine connectivity using the 5G mobile network is one example. With the help of Verizon—one of our Innovators in Residence at the ITC—Truist teammates and ITC guests are provided 5G access. We offer more than just connectivity: It's a method for teammates to develop specific ways the technology could be used across Truist business lines to improve client experiences.

They could begin with an idea involving 5G, explore that concept by understanding internal needs and market potential, test and iterate—and then decide whether to develop the idea further or abandon it. The 5G initiative has already expanded from the ITC to a pilot where a handful of bank branches are running on 5G. By having 5G in the ITC, our leaders and teams can make their own judgment on where the technology may fit—or not fit. Teammates get to work with the art of the possible. And then it helps us decide what should scale throughout Truist.

The ITC has also played a critical role in connecting our culture. It's a central place for teammates to meet and plan initiatives. And it will continue to evolve as a place for community learning.

Touch +  
Technology =  
Trust



## **Truist Foundry: Created to accelerate transformation and growth**

When Truist acquired savings platform Long Game and its talented team in 2022, we transformed that organization into a new internal innovation group: Truist Foundry. It acts as a startup within Truist that creates digital solutions to drive growth and market leadership in a rapidly changing world.

The Truist Foundry process is built to design, iterate, and deliver quickly by employing small and empowered teams, using data-driven design, and choosing projects with near-term time horizons for speed to market.

The Truist Foundry team has diverse experience from across the technology ecosystem including game design, blockchain, virtual reality, security, and business. Truist Foundry works on numerous projects across many of our lines of business, and their innovative thinking has improved many other workstreams.

The team has also been working on revamping the savings app, now called Truist Long Game and rebranded with our signature purple color scheme. The award-winning app changes the way people save, learn, and engage with their money. It uses prize-linked savings and fun missions to motivate smart financial behaviors and incentivize long-term financial wellness. Built on a modern architecture that aligns with Truist's existing technology stack, Truist Long Game complements Truist Momentum, a workplace financial wellness program that educates, equips, and inspires employees to manage their money based on what matters most to them.

## **Truist Assist answers common client questions**

In 2022 we introduced Truist Assist, a virtual assistant that our retail and wealth banking clients can access 24/7 in our online and mobile app platforms.

Truist Assist creates a client experience that is digital first, with the option of human touch. It uses artificial intelligence to address our clients' most common banking and support needs, such as locking and unlocking debit and credit cards, exploring account options, managing payments, ordering checks, and providing financial tips.

The experience is also embedded within our care centers, providing clients with a frictionless transition from their virtual assistant to a Truist teammate when they need a deeper level of support.

## Executive Leadership team



(Front row, left to right)

**Kimberly Moore-Wright**

Chief Teammate Officer and Head of Enterprise Diversity

**Michael B. Maguire**

Chief Financial Officer

**Denise M. DeMaio**

Chief Audit Officer

**Dontá L. Wilson**

Chief Retail and Small Business Banking Officer

**Scott E. Case**

Chief Information Officer

**Clarke R. Starnes III**

Vice Chair and Chief Risk Officer

(Back row, left to right)

**John M. Howard**

Chief Insurance Officer

**Joseph M. Thompson**

Chief Wealth Officer

**William H. "Bill" Rogers Jr.**

Chairman and Chief Executive Officer

**Hugh S. "Beau" Cummins III**

Vice Chair

**David H. Weaver**

Chief Commercial Community Banking Officer

**Ellen M. Fitzsimmons**

Chief Legal Officer and Head of Public Affairs

## Board of directors

**William H. "Bill" Rogers Jr.**

Chairman and Chief Executive Officer  
Truist

**Jennifer S. Banner**

Executive Director  
University of Tennessee Haslam  
College of Business

**David Boyer**

Chief Executive Officer  
GlobalWatch Technologies Inc.

**Agnes Bundy Scanlan**

Chief Executive Officer  
The Cambridge Group LLC

**Anna R. Cablik**

President  
Anasteel & Supply Company LLC

**Dallas S. Clement**

President and Chief Financial Officer  
Cox Enterprises Inc.

**Paul D. Donahue**

Chairman and Chief Executive Officer  
Genuine Parts Company

**Patrick C. Graney**

President  
PCG Inc.

**Linnie M. Haynesworth**

Retired; former Sector Vice President  
and General Manager  
Northrop Grumman Corporation

**Kelly S. King**

Retired; former Executive Chairman  
Truist

**Easter A. Maynard**

Director of Community Investment  
Investors Management Corporation

**Donna S. Morea**

Chairman and Chief Executive Officer  
Adesso Group LLC

**Charles A. Patton**

Managing Member  
Patton Holdings LLC and  
PATCO Investments LLC

**Nido R. Qubein**

President  
High Point University

**David M. Ratcliffe**

Retired; former Chairman,  
President, and Chief Executive Officer  
Southern Company

**Frank P. Scruggs Jr.**

Principal  
Frank Scruggs P.A.

**Christine Sears**

Retired; former Chief Executive Officer  
Pennsylvania National Mutual Casualty  
Insurance Company

**Thomas E. Skains**

Retired; former Chairman,  
President, and Chief Executive Officer  
Piedmont Natural Gas Company Inc.

**Bruce L. Tanner**

Retired; former Executive Vice  
President, Strategic Advisor, and  
Chief Financial Officer  
Lockheed Martin

**Thomas N. Thompson**

President  
Thompson Homes Inc.

**Steven C. Voorhees**

Retired; former Chief Executive Officer  
WestRock Company

## Shareholder information

**Corporate headquarters**  
Truist Financial Corporation  
214 N. Tryon Street  
Charlotte, NC 28202

## Website

To find the latest information about Truist, go to [Truist.com](http://Truist.com). Please visit the Newsroom section for news releases or the Investor Relations section for financial information, governance and responsibility practices, or to access this report online.

## SEC filings

Truist Financial Corporation files required reports with the Securities and Exchange Commission each year. Copies of these reports may be obtained upon written request to:

Shareholder Services  
Truist Financial Corporation  
214 N. Tryon Street  
Charlotte, NC 28202

## Transfer agent

Computershare Trust Company, N.A.  
P.O. Box 505005  
Louisville, KY 40233  
800-213-4314

## Shareholder services

Shareholders seeking information regarding transfer instructions, dividends, lost certificates or other general information should write or call:

Computershare Trust Company, N.A.  
P.O. Box 505005  
Louisville, KY 40233  
800-213-4314

Address changes, reprinting of tax information, and account information may be directly accessed through the Computershare website using Investor Center: [www.Computershare.com/investor](http://www.Computershare.com/investor)

## Stock Exchange and Trading Symbol

The common stock of Truist Financial Corporation is traded on the New York Stock Exchange under the ticker symbol TFC.

## Direct Stock Purchase and Dividend Reinvestment Plan

The Direct Stock Purchase and Dividend Reinvestment Plan offers prospective and current shareholders the opportunity to affordably obtain Truist common shares. Shareholders may reinvest dividends, purchase additional shares and sell shares on a regular basis. For more information, contact Computershare at 800-213-4314.

## Media

News media seeking information should contact:  
[Media@Truist.com](mailto:Media@Truist.com)

## Analysts

Analysts, investors, and others seeking additional financial information should contact:

Ankur Vyas  
Executive Vice President  
Head of Investor Relations  
[Investors@Truist.com](mailto:Investors@Truist.com)

## Clients

Clients seeking assistance with Truist products and services should call 844-4TRUIST or visit [Truist.com](http://Truist.com).

## Peer comparisons

The peer data reflected herein includes:  
**Bank of America Corporation, Citizens Financial Group, Inc., Fifth Third Bancorp, JPMorgan Chase & Co., KeyCorp, M&T Bank Corporation, The PNC Financial Services Group, Inc., Regions Financial Corporation, U.S. Bancorp, and Wells Fargo & Company.**

## Non-GAAP financial information

This Annual Report 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 Corporation 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 annual report:

**Adjusted Performance Measures**—The adjusted performance measures, including adjusted diluted EPS, adjusted return on average assets, adjusted return on average common shareholders' equity, adjusted return on average tangible common shareholders' equity, adjusted efficiency, adjusted operating leverage, pre-tax pre-provision net revenue, adjusted revenue, and adjusted noninterest expense, are non-GAAP in that they exclude merger-related and restructuring charges, other selected items, and amortization of intangible assets, as applicable to tangible measures. 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.

**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.

A reconciliation of each of these non-GAAP measures to the most directly comparable GAAP measure is included here.

## Forward-Looking Information

This report 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.

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 in Item 1A-Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2022, and in Truist's subsequent filings with the Securities and Exchange Commission:

- changes in the interest rate environment, including the replacement of LIBOR as an interest rate benchmark, 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;
- Truist is subject to credit risk by lending or committing to lend money, 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, and may suffer losses if the value of collateral declines in stressed market conditions;
- inability to access short-term funding or liquidity, loss of client deposits, or changes in Truist's credit ratings could increase the cost of funding or limit access to capital markets;
- general economic or business conditions, either globally, nationally, or regionally, may be less favorable than expected, including as a result of supply chain disruptions, inflationary pressures and labor shortages, and instability in global geopolitical matters, including due to an outbreak or escalation of hostilities, 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;
- 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;
- the effects of COVID-19 adversely impacted the

Company's operations and financial performance and similar adverse impacts resulting from pandemics could occur in future periods;

- risk management oversight functions may not identify or address risks adequately, and management may not be able to effectively manage credit risk;
- there are risks resulting from the extensive use of models in Truist's business, which may impact decisions made by management and regulators;
- deposit attrition, client loss, or revenue loss following completed mergers or acquisitions may be greater than anticipated;
- Truist could fail 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 or compliance costs, 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 could damage Truist's reputation and adversely impact business and revenues;
- regulatory matters, litigation, or other legal actions may result in, among other things, costs, fines, penalties, restrictions on Truist's business activities, reputational harm, negative publicity, or other adverse consequences;
- Truist faces substantial legal and operational risks in safeguarding personal information;
- 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;
- increased scrutiny regarding Truist's consumer sales practices, training practices, incentive compensation design, and governance could damage its reputation and adversely impact business and revenues;
- 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;
- Truist faces 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;
- there are 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 could be adversely impacted, which could be exacerbated in the increased work-from-home environment as job markets may be less constrained by physical geography;
- Truist's operations rely on its ability, and the ability

of key external parties, to maintain appropriate-staffed workforces, and on the competence, trustworthiness, health, and safety of teammates;

- Truist faces the risk of 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 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.

## Non-GAAP reconciliations

Diluted EPS (\$ in millions, except per share data, shares in thousands)

	Year Ended	
	Dec. 31, 2022	Dec. 31, 2021
Net income available to common shareholders - GAAP	\$ 5,927	\$ 6,033
Merger-related and restructuring charges	393	631
Securities (gains) losses	54	(—)
Loss (gain) on early extinguishment of debt	(30)	(3)
Incremental operating expenses related to the merger	356	592
Charitable contribution	—	153
Professional fee accrual	—	23
Acceleration for cash flow hedge unwind	—	28
Gain on redemption of noncontrolling equity interest	(57)	—
Net income available to common shareholders - adjusted	\$ 6,643	\$ 7,457
Weighted average shares outstanding - diluted	1,338,462	1,349,378
<b>Diluted EPS - GAAP</b>	<b>\$ 4.43</b>	<b>\$ 4.47</b>
<b>Diluted EPS - adjusted<sup>(1)</sup></b>	<b>4.96</b>	<b>5.53</b>

(1) The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. 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.

## Non-GAAP reconciliations

Efficiency ratio (\$ in millions)

Year Ended

	Dec. 2022	Dec. 2021
Efficiency ratio numerator - noninterest expense - GAAP	\$ 14,589	\$ 15,116
Merger-related and restructuring charges, net	(513)	(822)
Gain (loss) on early extinguishment of debt	39	4
Incremental operating expense related to the merger	(465)	(771)
Amortization of intangibles	(583)	(574)
Charitable contribution	—	(200)
Professional fee accrual	—	(30)
Acceleration for cash flow hedge unwind	—	(36)
Efficiency ratio numerator - adjusted	<u>\$13,067</u>	<u>\$12,687</u>
Efficiency ratio denominator - revenue <sup>(1)</sup> - GAAP	\$23,035	\$22,296
Taxable equivalent adjustment	142	108
Securities (gains) losses	71	—
Gain on redemption of noncontrolling equity interest	(74)	—
Gains on divestiture of certain businesses	—	(37)
Efficiency ratio denominator - adjusted	<u>\$23,174</u>	<u>\$22,367</u>
<b>Efficiency ratio - GAAP</b>	<b>63.3%</b>	<b>67.8%</b>
<b>Efficiency ratio - adjusted</b>	<b>56.4%</b>	<b>56.7%</b>

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

## Non-GAAP reconciliations

Pre-provision net revenue (\$ in millions)

Year Ended

	Dec. 31, 2022	Dec. 31, 2021
Net income	\$ 6,267	\$ 6,437
Provision for credit losses	777	(813)
Provision for income taxes	1,402	1,556
Taxable-equivalent adjustment	142	108
<b>Pre-provision net revenue<sup>(1)</sup></b>	<b><u>\$8,588</u></b>	<b><u>\$7,288</u></b>
PPNR	\$8,588	\$ 7,288
Merger-related and restructuring charges, net	513	822
Gain (loss) on early extinguishment of debt	(39)	(4)
Incremental operating expense related to the merger	465	771
Amortization of intangibles	583	574
Charitable contribution	—	200
Professional fee accrual	—	30
Acceleration for cash flow hedge unwind	—	36
Securities (gains) losses	71	—
Gain on redemption of noncontrolling equity interest	(74)	—
Gains on divestiture of certain businesses	—	(37)
<b>Pre-provision net revenue - adjusted<sup>(1)</sup></b>	<b><u>\$10,107</u></b>	<b><u>\$9,680</u></b>

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

## Non-GAAP reconciliations

Return on average assets (\$ in millions)

Year Ended

	Dec. 31, 2022	Dec. 31, 2021
Net income - GAAP	\$ 6,267	\$ 6,437
Merger-related and restructuring charges	393	631
Securities (gains) losses	54	—
Loss (gain) on early extinguishment of debt	(30)	(3)
Incremental operating expenses related to the merger	356	592
Charitable contribution	—	153
Professional fee accrual	—	23
Acceleration for cash flow hedge unwind	—	28
Gain on redemption of noncontrolling equity interest	(57)	—
Numerator - adjusted	<u>\$6,983</u>	<u>\$7,861</u>
Average assets	\$543,830	\$522,385
<b>Return on average assets - GAAP</b>	<b>1.15%</b>	<b>1.23%</b>
<b>Return on average assets - adjusted</b>	<b>1.28%</b>	<b>1.50%</b>

## Non-GAAP reconciliations

Return on average common equity and average tangible common equity (\$ in millions)

Year Ended

	Dec. 31, 2022	Dec. 31, 2021
Net income available to common shareholders - GAAP	\$ 5,927	\$ 6,033
Merger-related and restructuring charges	393	631
Securities (gains) losses	54	—
Loss (gain) on early extinguishment of debt	(30)	(3)
Incremental operating expenses related to the merger	356	592
Charitable contribution	—	153
Professional fee accrual	—	23
Acceleration for cash flow hedge unwind	—	28
Gain on redemption of noncontrolling equity interest	(57)	—
Net income available to common shareholders - adjusted	<u>6,643</u>	<u>7,457</u>
Amortization of intangibles, net of tax	446	441
Net income available to common shareholders - tangible adjusted	<u>\$7,089</u>	<u>\$7,898</u>
Average common shareholders' equity	\$57,124	\$62,112
Plus: Estimated impact of adjustments on denominator	358	712
Average common shareholders' equity - adjusted	<u>57,482</u>	<u>62,824</u>
Less: Average intangible assets	29,253	26,897
Average tangible common shareholders' equity - adjusted	<u>\$28,229</u>	<u>\$35,927</u>
<b>Return on average common shareholders equity - GAAP</b>	<b>10.4%</b>	<b>9.7%</b>
<b>Return on average common shareholders equity - adjusted</b>	<b>11.6%</b>	<b>11.9%</b>
<b>Return on average tangible common shareholders equity - adjusted</b>	<b>25.1%</b>	<b>22.0%</b>

# TRUIST

