Sale of Truist Insurance Holdings Strengthens Capital and Enhances Strategic Flexibility

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Chairman & CEO

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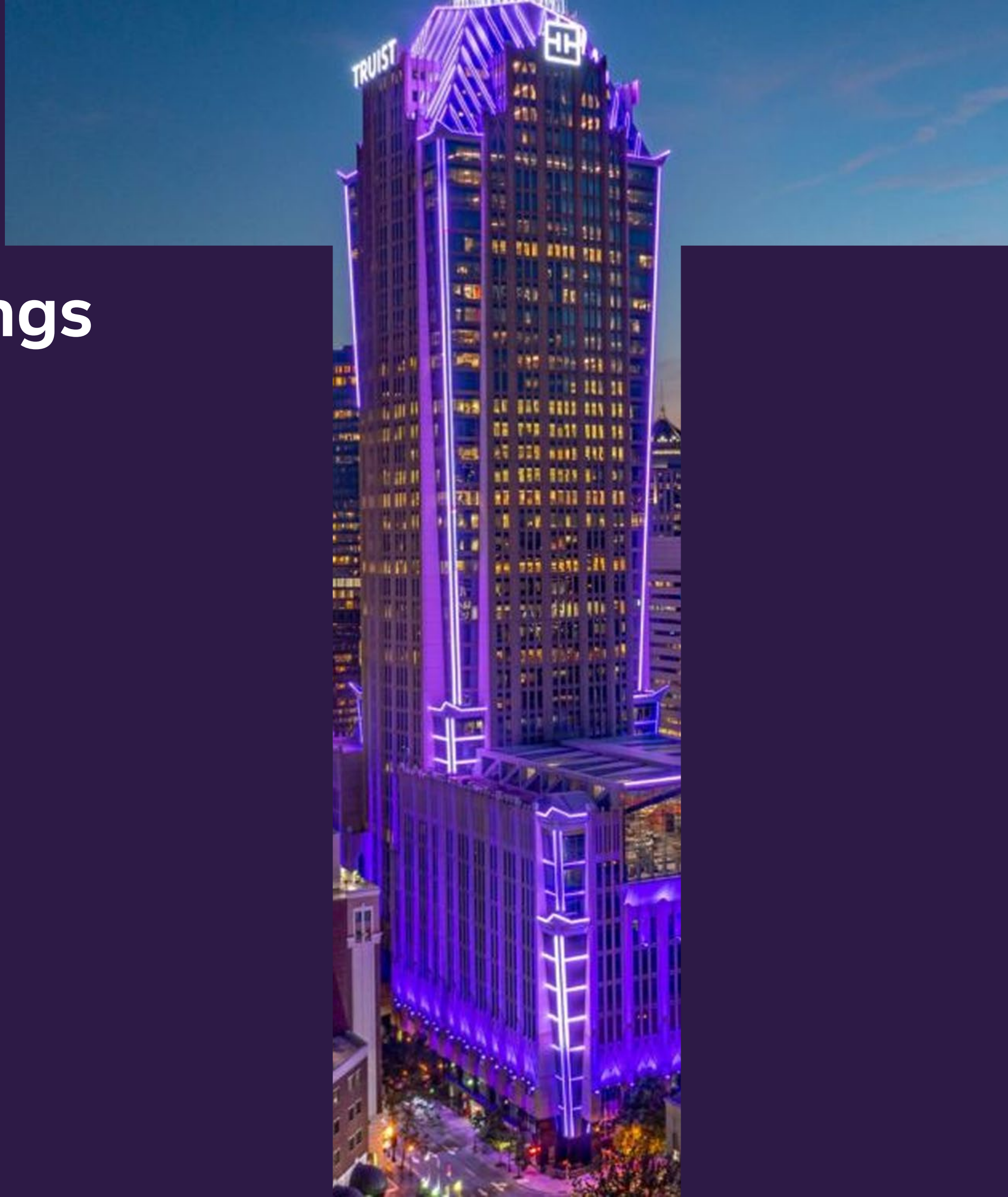

Forward-looking statements

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) the impact of a sale of Truist's remaining stake in Truist Insurance Holdings on Truist's enterprise valuation, CET1 ratio and tangible book value per share, (ii) the anticipated timing of the closing of the sale, (iii) the financial impact of the sale on Truist, (iv) the use of proceeds from the sale, (v) Truist's expected capital position as a result of the sale compared to its peers and (vi) expected advantages of the sale to Truist.

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, 2022 and in Truist's subsequent filings with the Securities and Exchange Commission:

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

Readers are cautioned not to place undue reliance on these forward-looking statements, which represented management's views on the date they were 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 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:

Insurance Holdings EBITDA - EBITDA is a non-GAAP measurement of operating profitability that is calculated by adding back interest, taxes, depreciation, and amortization to net income. Truist's management uses this measure in its analysis of the Corporation's Insurance Holdings segment. 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.

Insurance Holdings Core EBITDA - Core EBITDA is a non-GAAP measurement of operating profitability that is calculated by adding back interest, taxes, depreciation, and amortization to net income. Truist's management also adds back merger-related and restructuring charges and independence readiness costs related to Truist Insurance Holdings. Truist's management uses this measure in its analysis of the Corporation's Insurance Holdings segment. 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.

Sale of Truist Insurance Holdings (TIH) strengthens Truist's balance sheet and enhances strategic flexibility

Strategic rationale for selling TIH

- Significantly improves Truist's relative capital position
- Post closing, intend to evaluate a balance sheet repositioning with a goal of replacing TIH earnings
- Creates financial flexibility to pivot to offense in our core consumer and wholesale banking businesses
- Capitalizes on historically strong insurance multiples and positions TIH for continued growth

$15.5B
Implied enterprise valuation

+230 bps of CET1
Current Basel III rules

+255 bps of CET1
Proposed Basel III rules

+33%
TBV per share accretion

2Q24
Anticipated closing

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Key transaction details

Overview

- ✓ Selling remaining stake in TIH to an investor group led by Stone Point Capital; Clayton, Dubilier & Rice; and other co-investors
- ✓ Implied enterprise valuation of $15.5B represents ~18x 2023 core EBITDA[(1)]
- ✓ 100% cash consideration
- ✓ Estimated closing during 2Q24
- ✓ Adoption of discontinued operations accounting for TIH

Financial impact

- ✓ $12.6B gross proceeds to TFC; $7.6B remaining common equity interest and $5.0B preferred stock
- ✓ $10.1B of after-tax cash proceeds
- ✓ $9.5B of capital creation; $4.8B after-tax gain and $4.7B benefit from the deconsolidation of TIH's intangibles net of deferred tax liabilities
- ✓ Generates 230 bps of CET1 under current and 255 bps of CET1[(2)] under fully phased-in Basel III rules
- ✓ Tangible book value per share accretion of 33% or $7.12 per share
- ✓ Sale of TIH and reinvestment of proceeds into cash estimated to be $0.20 dilutive to 2024 EPS[(3)] before the impact of any potential balance sheet repositioning

Use of proceeds

- ✓ Initial after-tax proceeds from the sale of TIH are assumed to be invested in cash
- ✓ Post-closing, we intend to evaluate a variety of capital deployment options, including a balance sheet repositioning subject to market conditions, with a goal of replacing TIH earnings[(4)]

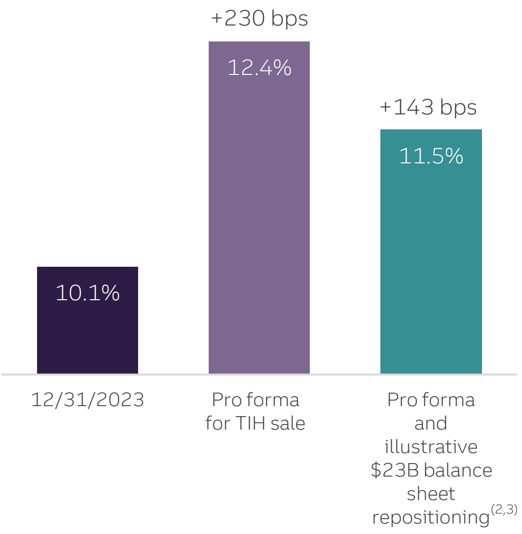
Notes:
1. Core EBITDA represents reported 2023 TIH metrics and excludes selected items. See slide 10 for appropriate non-GAAP reconciliation.
2. CET1 impact greater under fully phased-in Basel III rules primarily due to the threshold deductions
3. Assumes sale of TIH closed on 1/1/2024, proceeds from sale are invested in cash yielding 4.50%, and a 24% marginal tax rate
4. Any actions undertaken would occur no earlier than closing of sale, subject to market conditions, and satisfy all regulatory requirements

Sale of TIH seizes capital advantage for Truist and offers ability to maintain earnings

Post closing, we will evaluate a balance sheet repositioning with a goal of replacing TIH's earnings[1]

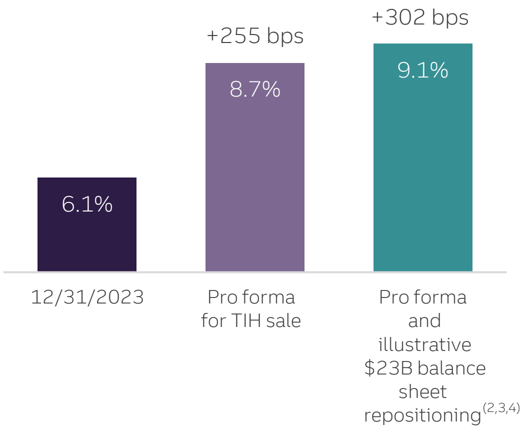
CET1 ratio current rules

Generates significant capital



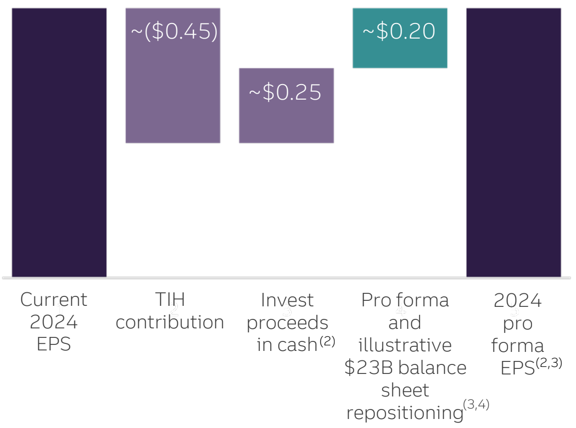
Est. fully phased-in B3 End-Game CET1 ratio

Accelerates path to B3 End-Game standards



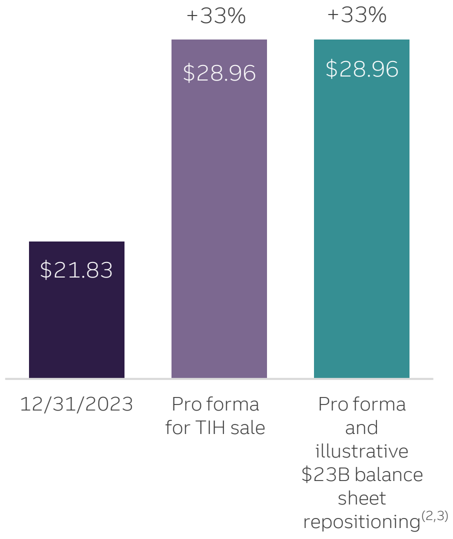
2024 illustrative EPS impact[5]

Illustrative balance sheet repositioning offers the ability to replace TIH's earnings



Tangible book value per share

Significant increase in tangible book value per share



Notes:
1. Any actions undertaken would occur no earlier than closing of sale, subject to market conditions, and satisfy all regulatory requirements
2. Assumes sale of TIH closed on 1/1/2024, proceeds from sale are invested in cash yielding 4.50%, and a 24% marginal tax rate
3. Includes illustrative balance sheet repositioning of approximately $23 billion of current market value of securities ($29 billion of book value securities), which we intend to evaluate post-closing, subject to market conditions. Our illustration assumes proceeds are reinvested evenly between cash and investments securities based on the forward curve as of 2/16/2024
4. The 47 bps increase in the impact to CET1 from the illustrative balance sheet repositioning is due to lower threshold deductions and a lower risk-weighting on the securities purchased than the securities sold
5. Illustrative EPS scenario assumes a 1/1/2024 closing

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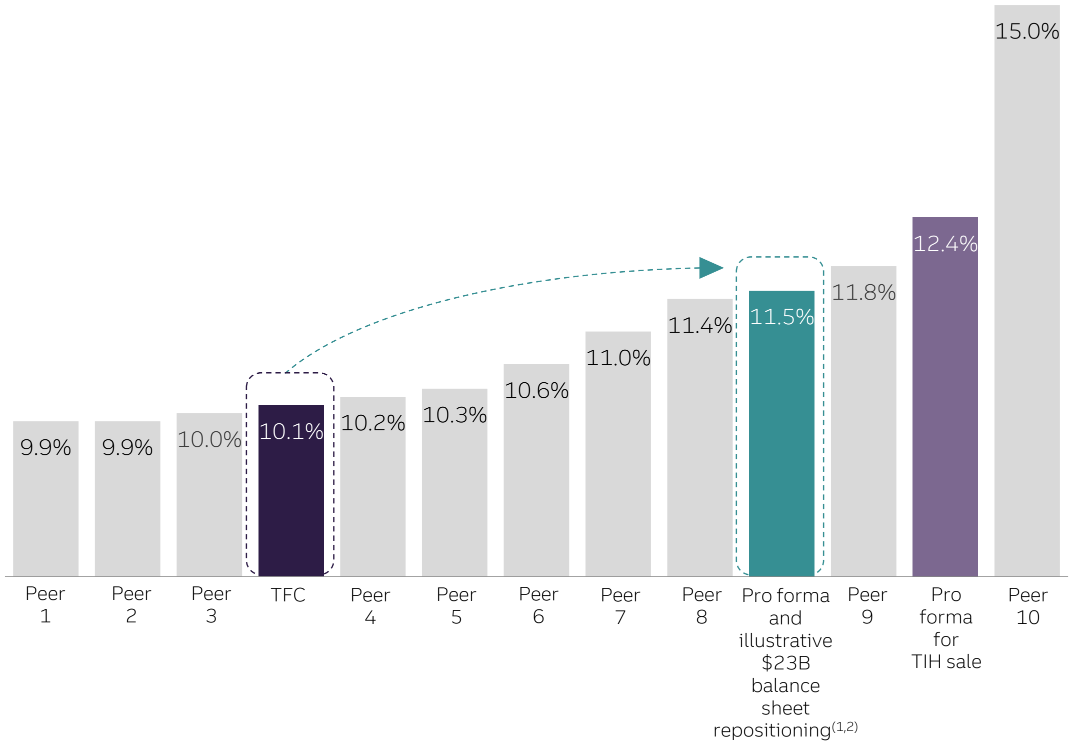
Sale of TIH meaningfully improves Truist's capital position relative to peers

Truist's relative capital ratios increase under current and proposed Basel III rules

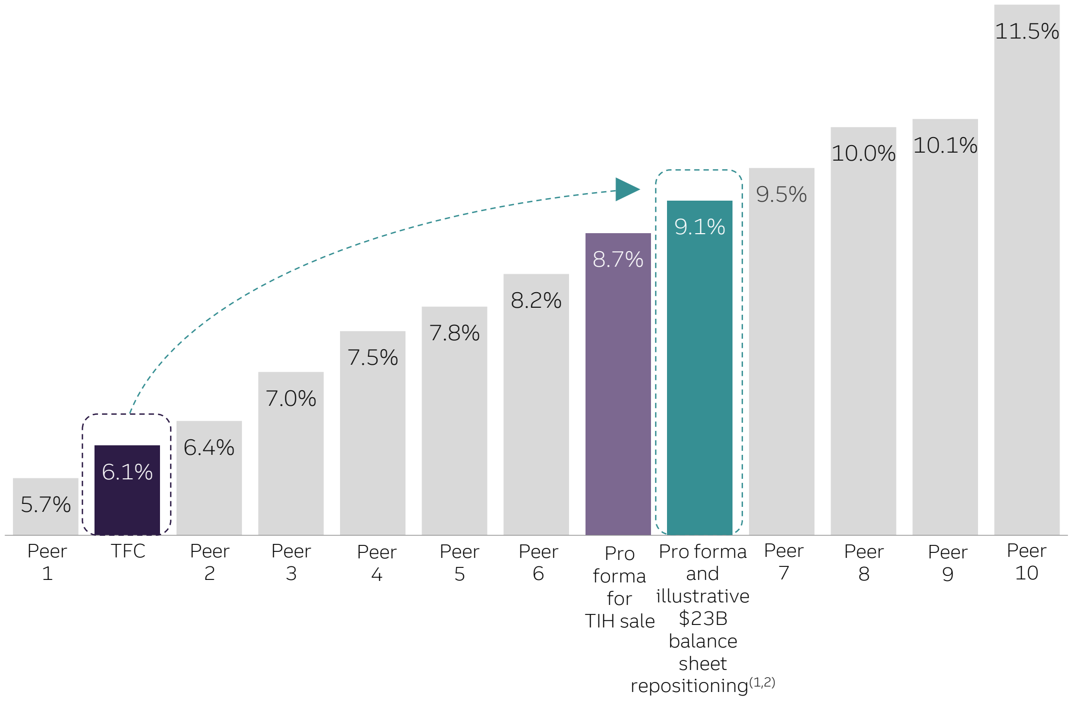
CET1 ratio (current rules)

As of 12/31/23



Est. fully phased-in Basel III End-Game CET1 ratio[(3)]

As of 12/31/23



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2. Assumes sale of TIH closed on 1/1/2024, proceeds from sale are invested in cash yielding 4.50%, and a 24% marginal tax rate
3. Source: Estimates based on company data, equity analyst estimates, and Federal Reserve guidance
   Peers include BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC; peer estimates shown for illustrative purposes based on externally referenced sources

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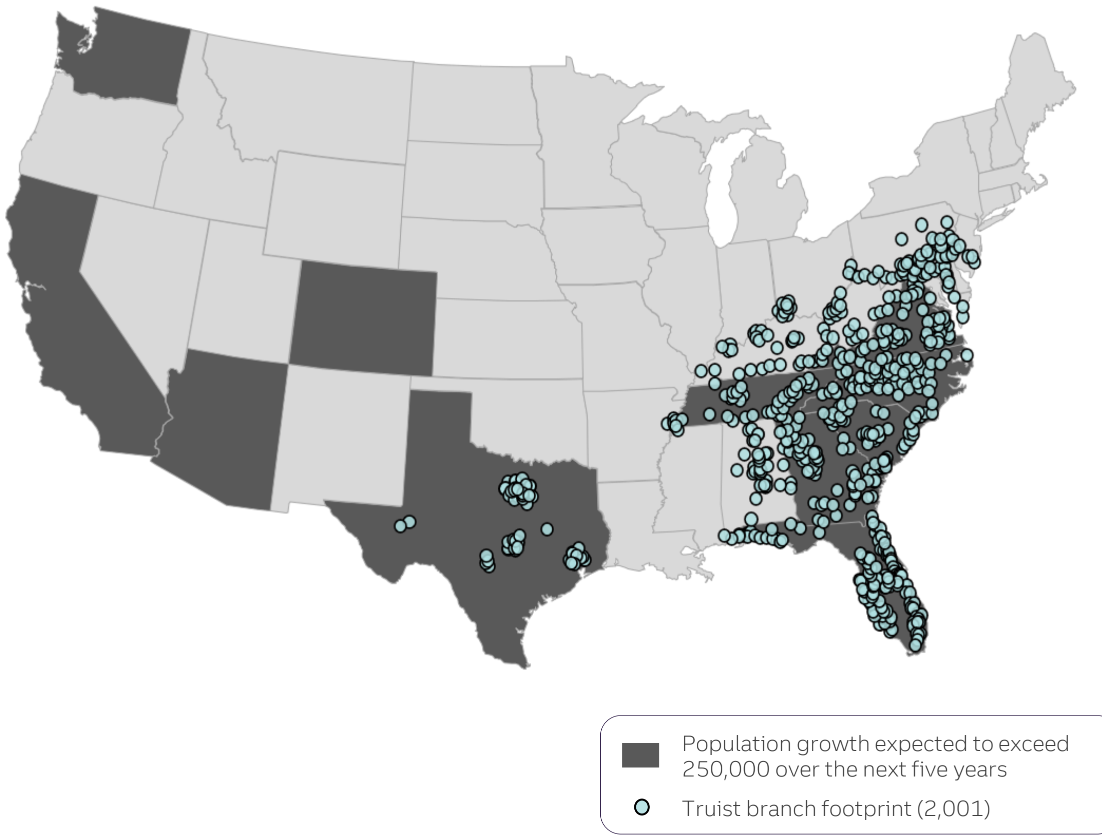
Sale of TIH strengthens capital and enhances strategic flexibility

Capitalizing on leading share in growth markets

- **7th largest U.S. commercial bank** with more than $535B of assets in high growth markets
- **Strong market share** in attractive Southeast and Mid-Atlantic footprint with select national businesses
- **Comprehensive set** of wholesale and consumer products and services
- **Strong balance sheet** positioned to weather a wide array of economic environments
- **Relative capital advantage** positions us well for future growth



Note:
Source: S&P Global Market Intelligence

Appendix

Illustrative pro forma financial impacts

After-tax cash proceeds

Key Items	$ in B
Total enterprise valuation	$ 15.5
Preferred redemption	(5.0)
Net purchase price adjustments	0.1
Total equity value	10.6
Minority stake sold	(2.2)
Investor return protection amount	(0.8)
TFC's equity value	7.6
Preferred redemption	5.0
TFC's gross cash received	12.6
Taxes and other transaction-related costs	(2.5)
Net cash received after taxes	10.1
TFC's basis in TIH including preferred	(5.4)
TFC's after-tax gain on sale	$ 4.8

Capital creation

Key Items	$ in B
After-tax gain on sale[1]	$ 4.8
Removal of TIH's intangibles net of deferred tax	4.7
CET1 capital created	$ 9.5
Memo: Risk-weighted asset release	*2.2*

TIH earnings contribution to Parent build-up[2]

Key items	FY 2023 ($ in MM)
Fee income	$ 3,392
Interest income	65
Revenue	3,457
Adjusted operating expenses	(2,603)
Core EBITDA[3]	854
Depreciation and amortization	(143)
Interest on intercompany redeemable preferred	(313)
Pre-tax income	398
Income tax expense (excludes tax on noncontrolling interest)	(85)
Net income at TIH	313
Noncontrolling interest attribution (pre-tax)	(44)
Net income available to common shareholders	269
Preferred add-back (after-tax)	238
Net income to Parent excl. preferred	$ 507

Notes:
1. Gain on sale reflects Truist's remaining ownership in TIH less existing investor return protections, warrants, other items, and taxes
2. Metrics exclude $40 million merger-related charges and $36 million discrete independence readiness costs
3. Core EBITDA represents reported 2023 TIH metrics and excludes selected items. See slide 10 for appropriate non-GAAP reconciliation.
May not foot due to rounding

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EBITDA reconciliation

TIH core EBITDA reconciliation for FY 2023

$ in MM	Partnership		Corporation		
	4Q23	3Q23	2Q23	1Q23	FY 2023
Interest Income	$ 21	$ 25	$ 19	$ -	$ 65
Noninterest Income	830	801	944	817	3,392
Total Revenue	851	826	963	817	3,457
Segment net income (loss) – GAAP	1	17	155	109	282
Provision (benefit) for income taxes	1	3	-	36	40
Interest	105	105	103	-	313
Depreciation and amortization	36	35	35	37	143
EBITDA[(1)]	143	160	293	182	778
Merger-related and restructuring charges, net	21	11	3	5	40
Independence readiness costs related to TIH	25	8	3	-	36
Core EBITDA[(2)]	$ 189	$ 179	$ 299	$ 187	$ 854

Notes:

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To inspire and build better lives and communities