

Truist Announces Goal of Net Zero Greenhouse Gas Emissions by 2050

CHARLOTTE, N.C., Jan. 27, 2022 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) today announced plans to achieve net zero greenhouse gas (GHG) emissions by 2050, furthering the company's aspiration to support the transition to a low-carbon economy.

"Truist continues to take important and broad action on climate change. We are reducing our own carbon emissions, investing in renewables, energy efficiency, and sustainable projects, and we are partnering with our clients across all industry sectors to help drive innovation and support their transition plans," said Truist CEO Bill Rogers. "These steps toward achieving net zero are a clear manifestation of our purpose – to inspire and build better lives and communities – and are important to our clients and the economy."

To further advance the progress towards the net zero goal, Truist will continue to reduce Scope 1 and Scope 2 GHG emissions from its operations – including investing in energy efficiency projects at corporate offices and bank branches.

Truist also will work to measure and report on enhanced Scope 3 categories, which will be accomplished through the following:

- **Calculating a Financed Emissions Baseline** – The company will calculate the financed emissions from its loans and investments utilizing the methodology from the Partnership for Carbon Accounting Financials (PCAF). These calculations will be integrated into underlying processes to improve the completeness and quality of the data to achieve higher precision estimates.
- **Setting Interim Targets** – Using improved baseline calculations, the company will identify levers and dependencies as part of developing interim targets.
- **Investing in Low-Carbon Technologies** – To spur on the transition to a decarbonized economy, Truist will significantly increase its investment in available and emerging low-carbon technologies and systems.

Truist will broadly support clients and the economy in these important and beneficial transitions and continue to share progress in its upcoming CSR and ESG Report and in the second issuance of its Task Force for Climate-Related Financial Disclosures (TCFD) Report.

Additional details and disclosures on Truist's climate and sustainability strategy can be found in the company's 2020 CSR and ESG Report, as well as in the (TCFD) Report, available at <https://ir.truist.com/corporate-social-responsibility>.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Formed by the historic merger of equals of BB&T and SunTrust, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of \$541 billion as of December 31, 2021. Truist Bank, Member FDIC. Learn more at Truist.com.

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