Truist Financial Corporation 2023 Annual Meeting of Shareholders

April 25, 2023

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 goal to improve pre-provision net revenue and operating leverage, (ii) the impact of Truist's enhanced focus on KPIs on total shareholder return, (iii) Truist's ability to perform well through a range of economic scenarios, and (iv) Truist's goal to produce strong growth and profitability.

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:

- 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, limit access to capital markets, or negatively affect Truist's overall liquidity or capitalization;
- Truist may be impacted by the soundness of other financial institutions, including as a result of the financial or operational failure of a major financial institution, or concerns about the creditworthiness of such a financial institution or its ability to fulfill its obligations, which can cause substantial and cascading disruption within the financial markets and increased expenses, including FDIC insurance premiums;
- Truist may be impacted by the soundness of other financial institutions, including as a result of the financial or operational failure of a major financial institution, or concerns about the creditworthiness of such a financial institution or its ability to fulfill its obligations, which can cause substantial and cascading disruption within the financial 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 higher 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, which may become more stringent in light of recent bank failures, 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, cyberattacks, 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 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:

Adjusted Performance Measures - The adjusted performance measures, including adjusted tangible efficiency ratio, adjusted return on average tangible common equity, adjusted revenue, adjusted expense, adjusted diluted EPS, and adjusted positive operating leverage 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.

Pre-Provision Net Revenue (PPNR) - Pre-provision net revenue is a non-GAAP measure that adjusts net income determined in accordance with GAAP to exclude the impact of the provision for credit losses and provision for income taxes. Adjusted pre-provision net revenue is a non-GAAP measure that additionally excludes securities gains (losses), merger-related and restructuring charges, amortization of intangible assets, and other selected items. Truist's management believes these measures provide a greater understanding of ongoing operations and enhances comparability of results with prior periods.

Agenda

1. Call to order, welcome, and introductions
2. Appointment of secretary and inspector of election
3. Report of mailing of notice; presence of quorum; shareholder voting
4. Proposals
   a. Election of directors
   b. Ratification of independent auditor
   c. Advisory vote on executive compensation
   d. Advisory vote on the frequency of “Say-on-Pay” votes
   e. Shareholder proposal regarding an independent chairman of the board of directors
5. Close polls and voting results
6. Adjournment of official business of the meeting
7. Management presentation
8. Question and answer session
9. End of meeting

TRUIST

Truist board of directors

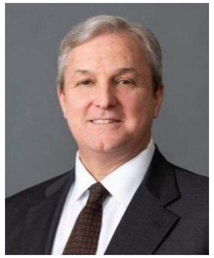

William H. Rogers, Jr.


Jennifer Banner


K. David Boyer, Jr.


Agnes Bundy Scanlan


Anna Cablik


Dallas Clement


Paul Donahue


Patrick Graney III


Linnie Haynesworth


Kelly King


Easter Maynard


Donna Morea


Charles Patton


Nido Qubein


David Ratcliffe


Frank P. Scruggs, Jr.

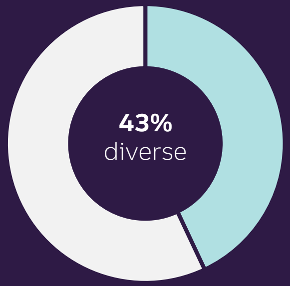

Christine Sears

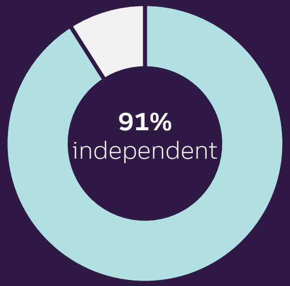

Thomas Skains


Bruce Tanner


Thomas Thompson


Steven Voorhees





1/3 Women

3 out of 7
Committee chairs are racially, ethnically, or gender diverse

53%
Directors have been on the Board for 10 years or less

98%
Director meeting attendance in 2022

0
Overboarded directors

TRUIST

Truist executive leadership team

William H. Rogers, Jr.
Chairman & CEO

Scott E. Case
Chief Information Officer

Hugh S. "Beau" Cummins III
Vice Chair

Denise M. DeMaio
Chief Audit Officer

Ellen M. Fitzsimmons
Chief Legal Officer and
Head of Public Affairs

Michael B. Maguire
Chief Financial Officer

Kimberly Moore-Wright
Chief Teammate Officer and
Head of Enterprise Diversity

Clarke R. Starnes III
Vice Chair and
Chief Risk Officer

Joseph M. Thompson
Chief Wealth Officer

David H. Weaver
Chief Commercial
Community Banking Officer

Dontá L. Wilson
Chief Retail and Small
Business Banking Officer

TRUIST

Overview of Truist

Bill Rogers
Chairman & CEO

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.

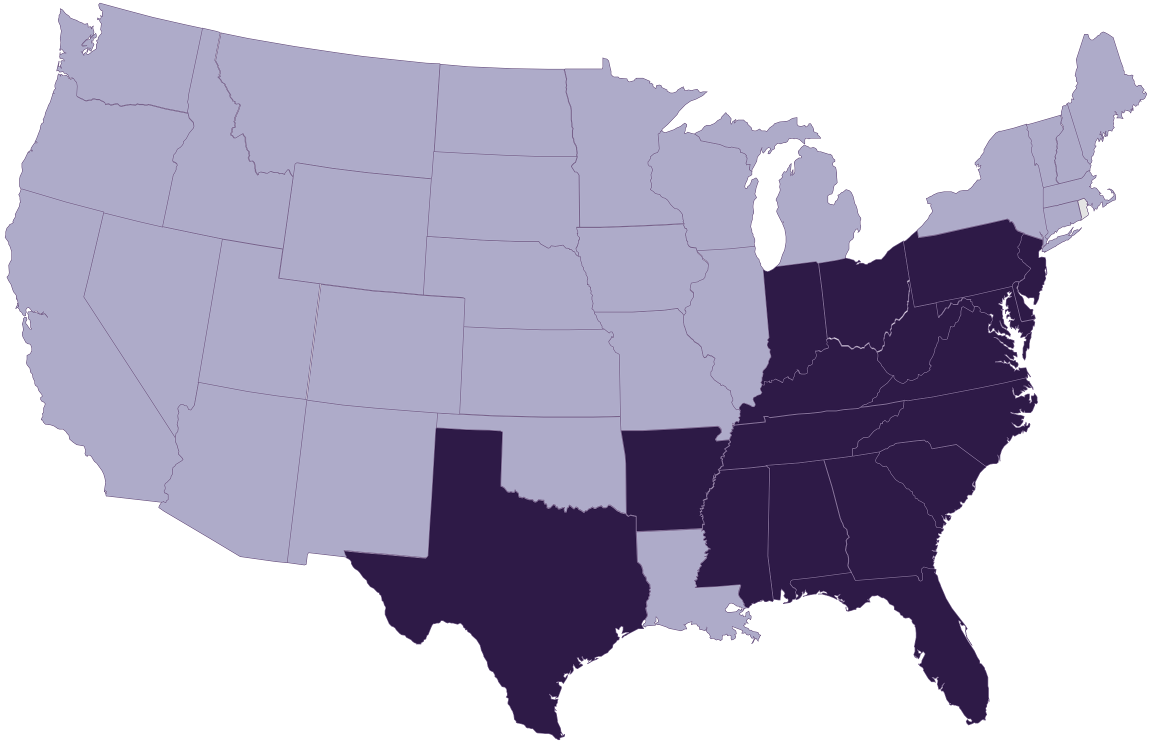
Success
When our clients win, we all win.

Happiness
Positive energy changes lives.

TRUIST

Truist is a purpose-driven company

Assets	Deposits	Loans	Branches	Teammates	Clients
$574B	$405B	$330B	2,100+	50,000+	15MM+



Primarily National

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

Primarily Regional

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

Truist is in a Sweet Spot

Bank	Asset Size ($ B)
JP Morgan	$3,744
Bank of America	$3,195
Citigroup	$2,455
Wells Fargo	$1,886
US Bank	$682
Truist	**$574**
PNC	$562
Capital One	$455
Citizens Bank	$222
First Republic	$213

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 Integrated Relationship Management (IRM)

See additional notes in the appendix

TRUIST

A purposeful and successful 3 years

Introduced Purpose, Mission, and Values

(1Q20)

Significant COVID relief commitment

(2Q20)

4th largest PPP lender

(2020-2021)

Wealth brokerage *(1Q21)* and Wealth trust *(2Q21)* conversions

Expanded point-of-sale platform with the acquisition of Service Finance

(3Q21)

Launched brand new Truist digital experience

Achieved senior leadership diversity goal – progress continues

(4Q21)

Transitioned ~7MM clients to Truist ecosystem, converted 2K branches, 6K signs, and closed ~400 branches

(1Q22)

Unveiled state-of-the-art Innovation and Technology Center

(2Q22)

Launched Truist One Banking

Announced $22/hr. minimum wage increase

(3Q22)

Completed decommissioning of data centers

(4Q22)

Exceeded our $60B Community Benefits Plan commitment

(4Q22)

Building better lives for our clients

Truist One Checking
Our flagship account with no overdraft fees, a $100 negative balance buffer, five ways to waive monthly fees, deposit-based line of credit with no credit pull, and rewards that automatically grow with you—making it the only checking account most clients will ever need

Truist Confidence Account
An alternative checkless account with no overdraft fees that brings more consumers into mainstream banking using Truist bill pay to send money at no cost

Truist Assist
A digital assistant that combines artificial intelligence technology and natural language processing to answer common questions and guide retail and wealth personal banking clients toward self-help solutions

Truist Momentum
A workplace financial wellness program that educates, equips, and inspires employees of client companies to manage their money based on what matters most; currently used by 180,000+ employees at 350+ companies

Truist Long Game
An award-winning app that enhances financial well-being and knowledge by encouraging people to save more money through fun games and rewards

Innovation & Technology Center
A collaboration space with clients and technology partners to create dynamic services and experiences through touch and technology

TRUIST

Inspiring our communities

Community Benefits Plan
Exceeded three-year $60 billion Community Benefits Plan commitment

Truist Community Capital
$2.1 billion in total investments, 330K+ LMI community members served, 12K affordable units created, 2K+ permanent jobs created

16% procurable spend
In supplier diversity and promotion of opportunities for women-, ethnically diverse-, and veteran-owned businesses and small business vendors

EVERFI
Expanded access to our digital early literacy program WORD Force to all children nationwide in partnership with EVERFI

Hurricane Ian
Acted swiftly to deploy semitrucks with provisions for relief, including bottled water, nonperishable food, diapers, cleaning supplies, air mattresses, and personal hygiene products

Teammate Volunteerism

6,100+
CRA-qualified community development activities

72,000
Total volunteer hours logged

67 projects
Were related to environmental sustainability

TRUIST

See additional notes in the appendix

Empowering our teammates

New minimum wage
Increased the U.S. minimum hourly wage to $22, one of the highest in the industry

Employee stock purchase plan
Teammates can now purchase TFC stock at a 15% discount, up to $25,000 each year

Senior leadership
Increased ethnically diverse representation in senior leadership roles to 17% as of the end of 2022; further aspirations for growth

Equitable pay
Established practices to drive equity in our performance ratings and assessments. The assessment showed <1% of teammates were earnings less than expected compared to peers and compensation was adjusted immediately.

Training and development
Teammates completed more than 2.6 million hours of training and leadership development

Engagement survey
Increased participation in our annual engagement survey with over 25K teammates submitting write-in comments

TRUIST

Awards and recognitions

- JUST 100 list *(2022, ranked in the top 5 in 2023)*
- Forbes Best Employers for Diversity *(2022)*
- Fortune World's Most Admired Companies *(2022)*
- Top Corporation for Women Business Enterprises from WBENC *(2023)*
- Newsweek’s list of America’s Most Responsible Companies *(2023)*
- Human Rights Campaign Best Place to Work for LGBTQ+ Equality *(2022)*
- Top 50 Employers by “CAREERS & the disABLED" magazine *(2022)*

TRUIST

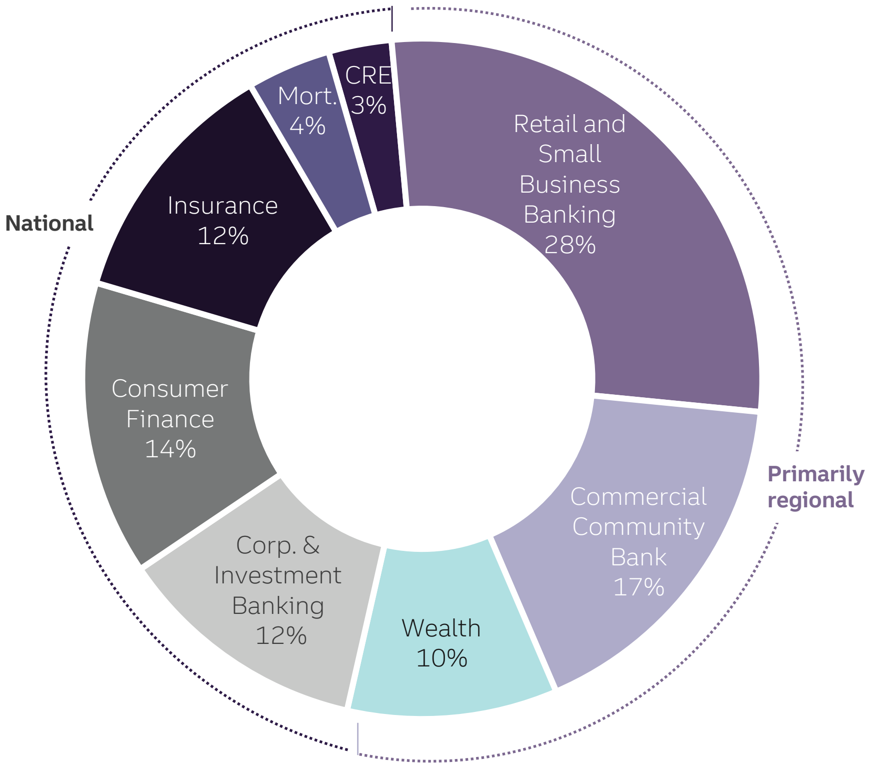
Financial Review

Mike Maguire

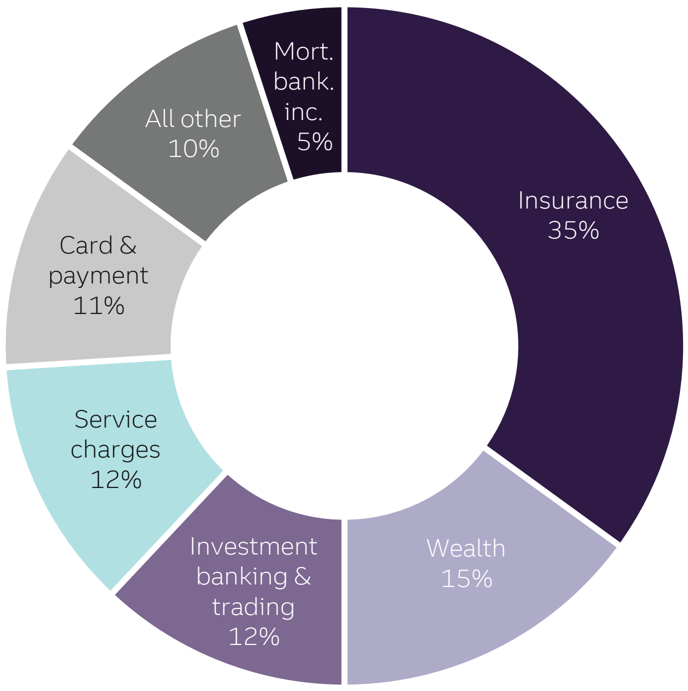
Chief Financial Officer

Diverse business mix reduces volatility

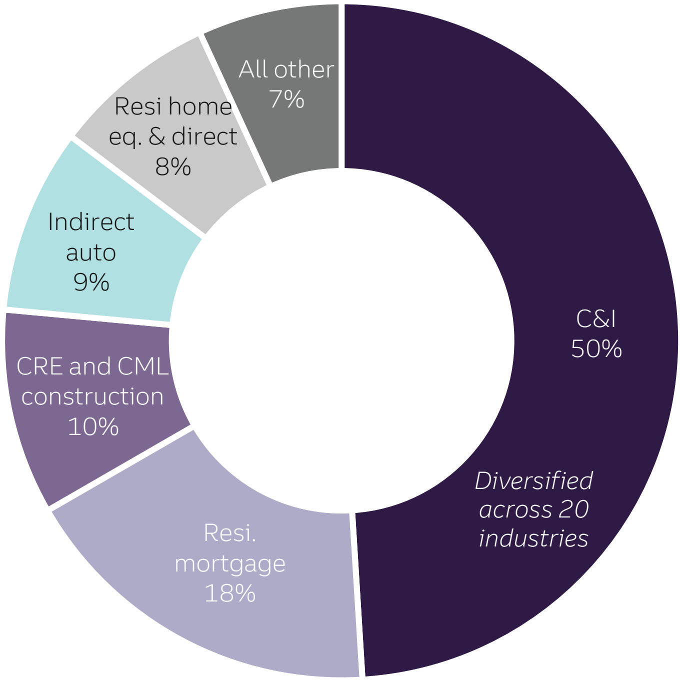
Revenue Mix by Line of Business



Noninterest Income



Loan Portfolio

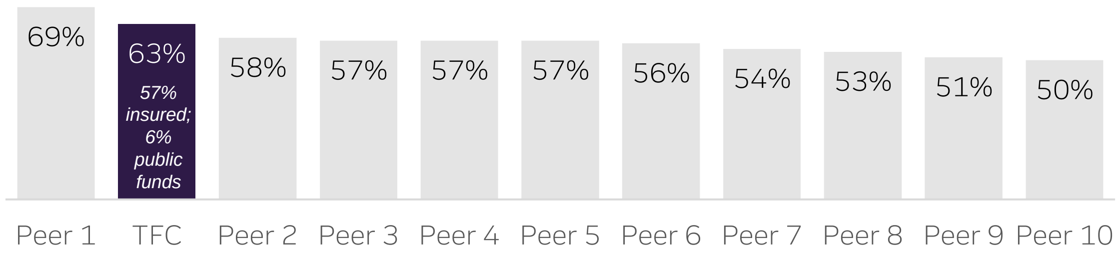


See additional notes in the appendix

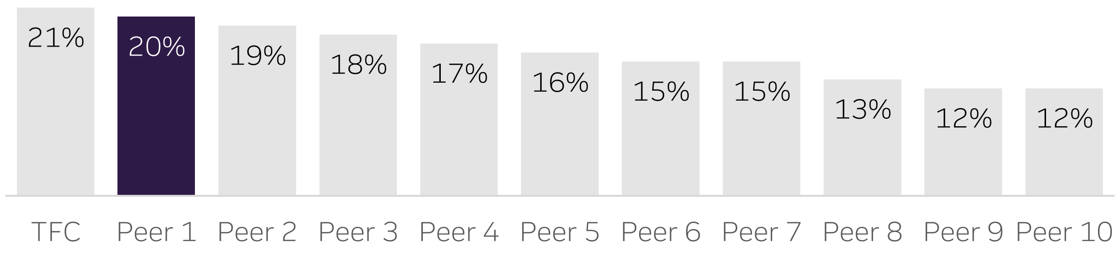
TRUIST

Strong, relationship-oriented deposit franchise

Insured + collateralized deposits as a % of total deposits



Weighted average deposit market share in respective markets



	Retail & Small Business Banking (RSBB)	Truist Wealth	Commercial Community Banking (CCB)	Corporate & Institutional Group *(CIB & CRE)*
% of TFC client deposits[3]	55%	9%	29%	7%
# of accounts[4]	12.3MM	147K	338K	14K
Average size	$17K	$237K	$321K	$1.7MM
% insured	86%	36%	17%	17%
Wtd. avg. relationship length	17 years	15 years	19 years	13 years
Additional data	– Robust net new consumer checking account production in 1Q23 – 81% of RSBB account holders consider Truist their primary bank	– ~90% of personal account holders have investments with Truist Wealth – 98% of personal deposit net outflows in March went into a Truist investment account	– 81% of deposits have a payments, lending or advisory relationship *(primarily payments)* – 23% of deposits are public funds – Record new accounts in March 2023	– 71% of deposits have a payments, lending or advisory relationship *(primarily lending/advisory)*

CCB & CIG diversified across 21 industry groups; no one sector is >10% of commercial deposits

TRUIST

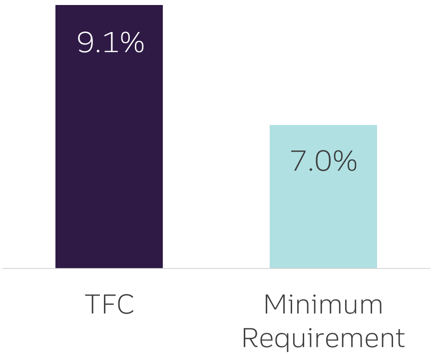
See additional notes in the appendix

Strong balance sheet

Strong Balance Sheet

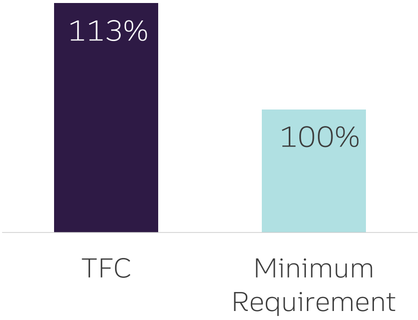
Strong Capital Position

Common Equity Tier 1 Ratio



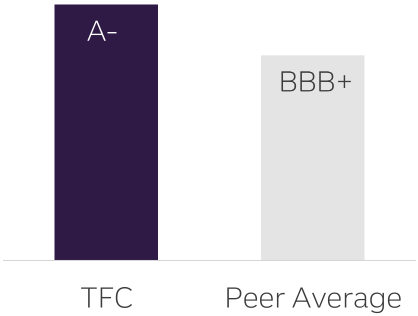
High Liquidity Levels

Liquidity Coverage Ratio



S&P Debt Ratings

Senior Unsecured



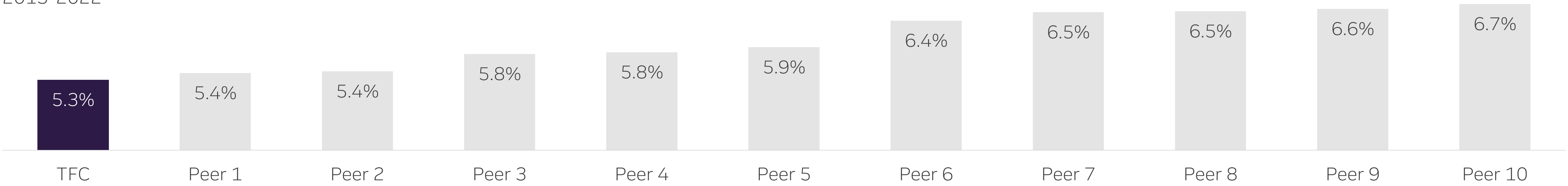
High Quality Securities Portfolio

97% Government or Agency Obligation

Low Credit Risk Consistently Evident in Annual Federal Reserve CCAR Stress Test

Loan Loss Rate – Severely Adverse Scenario

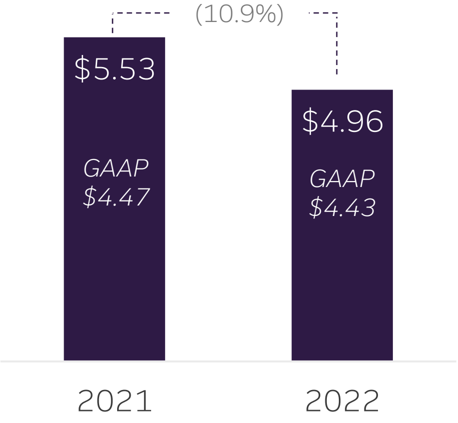
2013-2022



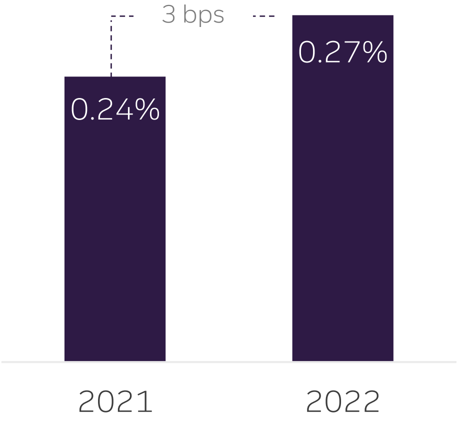
See additional notes in the appendix

2022 highlights

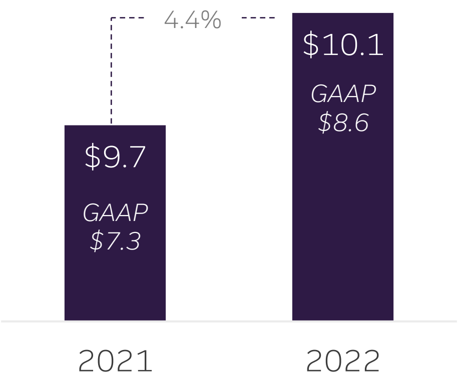
Adjusted Earnings Per Share



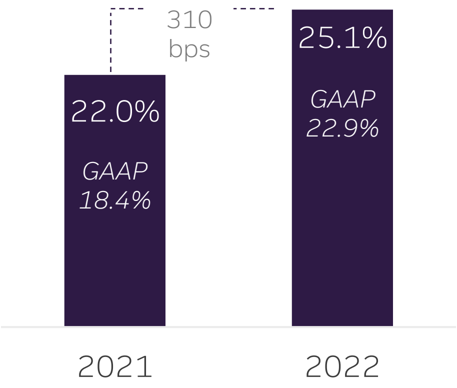
Net Charge-Offs



Adjusted PPNR



Adjusted ROTCE



See additional notes in the appendix

Earnings and profitability

- Strong overall financial results: $6.6 billion of adjusted net income *($4.96 per share)* and 25% adjusted ROTCE
  - Adjusted EPS declined 10% YoY as solid 4.4% adjusted PPNR growth was offset by increase in provision expense *(due to reserve releases in 2021)*
- Achieved positive operating leverage
  - Unadjusted: 680 bps
  - Adjusted: 60 bps
- Strong asset quality: 27 bps NCO ratio

Balance sheet, capital, and liquidity

- Capital strength
  - Capital levels remain strong compared to regulatory requirements
  - CET1 ratio was 9.0% at 12/31/22
- Liquidity strength
  - Average LCR of 112%
  - Average loan-to-deposit ratio of 78%

TRUIST

1Q23 performance highlights

$1.4B Net income available to common	24.1% Return on average common tangible equity	1.7% Average loan growth vs. 4Q22	19% Adjusted PPNR growth vs. 1Q22
0.37% Net charge-off ratio; asset quality remains strong	9.1% CET1 ratio	$166B Total available liquidity position	Strong Net new consumer checking account production

TRUIST

See additional notes in the appendix

Conclusion

Bill Rogers

Chairman & CEO

Investment thesis

Why Truist?

Purpose-Driven Culture

- 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 sustainability progress

Exceptional Company

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

Investing in the Future

- 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)
  - Increased usage of Open Banking, APIs, and Truist Ventures

Leading Financial Performance

- Targeting strong growth and profitability relative to peers *(with lower volatility)*
- Disciplined risk and financial management; focus on diversity
- Strong risk adjusted capital position

Question and answer

- Shareholders listening virtually may submit questions through the web portal during the annual meeting by typing a question in the "Ask a Question" box and then clicking "Submit." Shareholders submitting questions may be identified by name in our responses. For those shareholders who are physically present at the meeting, you may ask a question by moving to the microphone located in the middle aisle.
- Please note that questions with common themes may be grouped together.
- Please limit your questions to matters of general interest.
- If you're unable to submit a question through the virtual meeting or have additional questions, please send an email to investors@truist.com.

TRUIST

TRUIST

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 9
Financial and peer data as of most recent filing date.

Slides 11 – 13
As of, or for the full year, 12/31/22.

Slide 16
Source: company reports. Revenue mix by line of business and noninterest income mix reflect full year 2022. Loan portfolio mix is based on average balances for 4Q22.
The all other revenue by noninterest income line item consists of lending-related fees, operating lease income, and other income; excludes securities gains and NQDCP impacts.
The all other loan portfolio composition consists of indirect other, student, and credit card.

Slide 17
Source: Call reports and Y-9C. Peer data as of 12/31/22. TFC data as of 3/31/23. Collateralized deposits are deposits where Truist is required to pledge securities or other instruments to safeguard those deposits beyond FDIC insurance
S&P Global as of 4/6/23. Deposit market share data as of 6/30/22, pro forma for completed and announced M&A through 4/6/23. Deposit market share weighted by county and are adjusted to exclude branches with greater than $20 billion in deposits.
Client deposits exclude corporate treasury/brokered deposits.
Number of accounts excludes brokered and sweep programs.
All deposit percentage calculations are based off of deposit balances, not accounts.

Slide 18
Source: S&P Global and company reports. Loan loss rates as of 12/31/22. All other data as of 3/31/23.

Slide 19
Source: S&P Global and company reports.
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and other selected items; see non-GAAP reconciliations in the appendix.

Slide 20
Source: company reports.
Adjusted ratios are non-GAAP measures and exclude merger-related expenses and other selected items; see non-GAAP reconciliations in the appendix.

Slide 21
See non-GAAP reconciliations in the appendix.

TRUIST

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
Diluted EPS - GAAP	$	4.43	$	4.47
Diluted EPS - adjusted[1]		4.96		5.53

Adjusted PPNR

($ MM)

	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
Pre-provision net revenue[1][2]	$	8,588	$	7,288
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)
Pre-provision net revenue - adjusted[1][2]	$	10,107	$	9,680

TRUIST

Non-GAAP reconciliations

Return on Average Common Shareholders Equity and Tangible Common Shareholders' Equity
($ MM)

	Year Ended
	Dec. 31, 2022
Net income available to common shareholders - GAAP	$5,927
Merger-related and restructuring charges	393
Incremental operating expenses related to the merger	356
Securities (gains) losses	54
Loss (gain) on early extinguishment of debt	(30)
Gain on redemption of noncontrolling equity interest	(57)
Net income available to common shareholders - adjusted	6,643
Amortization of intangibles, net of tax	446
Net income available to common shareholders - tangible adjusted	$ 7,089
Average common shareholders' equity	$ 57,124
Plus: Estimated impact of adjustments on denominator	358
Average common shareholders' equity - adjusted	57,482
Less: Average intangible assets	29,253
Average tangible common shareholders' equity - adjusted	$ 28,229
Return on average common shareholders equity - GAAP	10.4%
Return on average tangible common shareholders equity - adjusted[3]	25.1%

Calculations of tangible common equity and related measures
($ in millions, except per share data, shares in thousands)

	As of / Quarter Ended
	March 31, 2023
Common shareholders' equity	$ 55,699
Less: Intangible assets, net of deferred taxes	29,788
Tangible common shareholders' equity[(1)]	$ 25,911
Outstanding shares at end of period	1,331,918
Common shareholders' equity per common share	$ 41.82
Tangible common shareholders' equity per common share[(1)]	19.45
Net income available to common shareholders	$ 1,410
Plus amortization of intangibles, net of tax	104
Tangible net income available to common shareholders[(1)]	$ 1,514
Average common shareholders' equity	$ 55,380
Less: Average intangible assets, net of deferred taxes	29,889
Average tangible common shareholders' equity[(1)]	$ 25,491
Return on average common shareholders' equity	10.3 %
Return on average tangible common shareholders' equity[(1)]	24.1

TRUIST

Non-GAAP reconciliations

Adjusted PPNR
($ MM)

	As of / Quarter Ended	
	March 31 2023	March 31 2022
Net income	$ 1,515	$ 1,416
Provision for credit losses	502	(95)
Provision for income taxes	394	330
Taxable-equivalent adjustment	51	26
Pre-provision net revenue[1][2]	$ 2,462	$ 1,677
PPNR	$ 2,462	$ 1,677
Merger-related and restructuring charges, net	63	216
Incremental operating expense related to the merger	—	202
Amortization of intangibles	136	137
Securities (gains) losses	—	69
Gain on redemption of noncontrolling equity interest	—	(74)
Pre-provision net revenue - adjusted[1][2]	$ 2,661	$ 2,227

TRUIST