

# BancAnalysts Association of Boston

**John Howard**

Chief Insurance Officer

**Mike Maguire**

Chief Financial Officer

**Truist Financial Corporation**

November 4, 2022



# Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, regarding the financial condition, results of operations, business plans and the future performance of Truist. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “may,” “will,” “should,” “would,” “could” and other similar expressions are intended to identify these forward-looking statements. In particular, forward looking statements include, but are not limited to, statements we make about: (i) the amount of expense savings to be realized from the merger and the timing of such realization, (ii) future targets for Truist’s ROATCE and efficiency ratio, (iii) estimated aggregate balances and profitability of various consumer loan portfolios, and (iv) the estimated impact of various insurance acquisitions on insurance revenue in future periods.

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

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

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

# 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 Adjusted 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 also adds back merger-related and restructuring charges, incremental operating expenses related to the merger, and other selected items. 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.

# 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.

# Investment thesis

## Why Truist?

### Purpose-Driven Culture 1

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

### Exceptional Company 2

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

### Investing in the Future 3

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

### Leading Financial Performance 4

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

Shifting from integration to executional excellence, transformation, and growth

TRUIST 

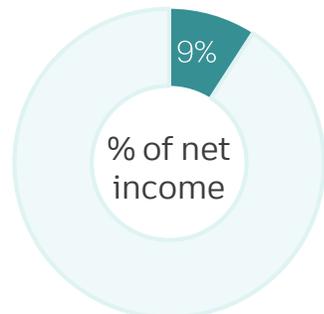
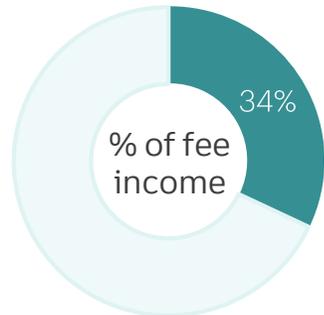
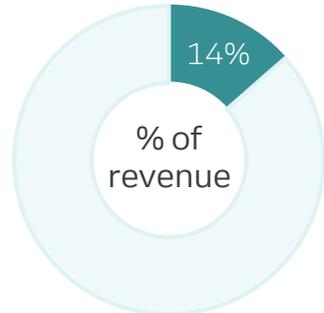


# Truist Insurance Holdings

# Truist Insurance Holdings (TIH)

*A key differentiator*

A meaningful contributor...



...fully aligned to the Truist investment thesis

## Purpose

- Leading provider of comprehensive insurance: providing peace of mind and protection for what our clients cherish the most

1

## Exceptional Company

- Leader in insurance brokerage services (#6 in the US)
- Leverages scope/scale to deliver value-added advice across the risk spectrum

2

## Investing in the Future

- Implementing best-in-class data and analytics
- Targeted tuck-in acquisitions to enhance capability set
- Developing broker-assisted digital insurance platform to better deliver insurance solutions to Truist clients

3

## Leading Financial Performance

- Strong cash earnings and capital generation
- Supports strong stress testing performance and capital efficiency for Truist
- Reduces overall PPNR volatility across cycles

4

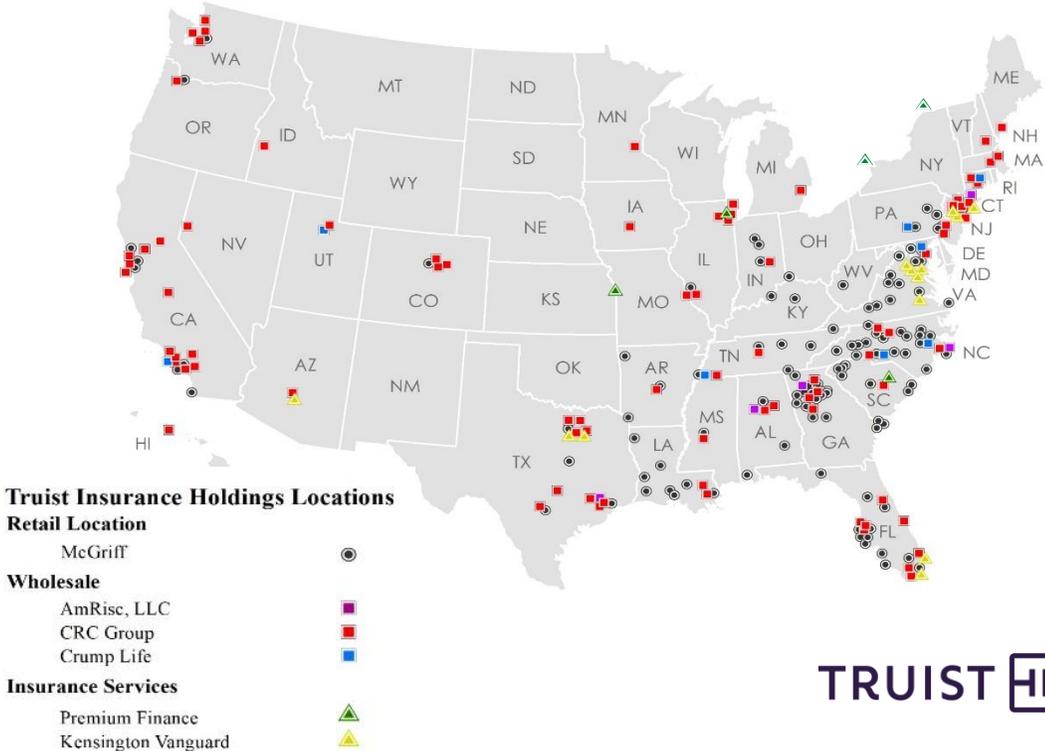
# Overview of TIH

TIH operates a portfolio of leading risk and insurance businesses providing solutions and trusted advice to clients through efficient distribution, local relationships, and data-driven insights across the risk spectrum

<b>6<sup>th</sup></b>	<b>1922</b>	<b>100+</b>	<b>\$45B+</b>	<b>~250</b>	<b>9,000+</b>	<b>59% / 35% / 6%</b>	<b>Access</b>	<b>Experienced</b>
Largest broker in the US	Founded	Successful insurance acquisitions	Premiums	US offices	Teammates	Wholesale / Retail / Insurance Services split	To permanent capital	Management team

## Broad capabilities serving a wide range of industries, including:

 Colleges & universities	 Retail & food service	 Public entities	 Energy
 Construction & surety	 Financial institutions	 Healthcare	 Marine
 Manufacturing	 Real estate & hospitality	 Transportation	 Aviation



See additional notes in the appendix

# An industry leader

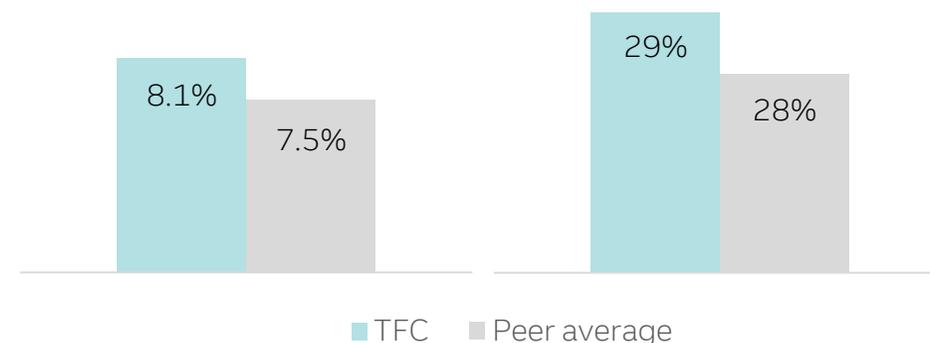
## 10 Largest Insurance Brokers in the U.S.<sup>1</sup>

Rank	Company	2021 U.S. Brokerage Revenue (\$B)
1	Marsh & McLennan Cos. Inc.	\$9.3
2	Aon PLC	\$5.5
3	Arthur J. Gallagher & Co.	\$4.7
4	Willis Towers Watson PLC	\$4.5
5	Brown & Brown Inc.	\$3.0
6	<b>Truist Insurance Holdings Inc.</b>	<b>\$2.9</b>
7	Acrisure LLC	\$2.7
8	Alliant Insurance Services Inc.	\$2.6
9	Hub International Ltd.	\$2.4
10	USI Insurance Services LLC	\$2.1

## Performance vs. Peers<sup>2</sup>

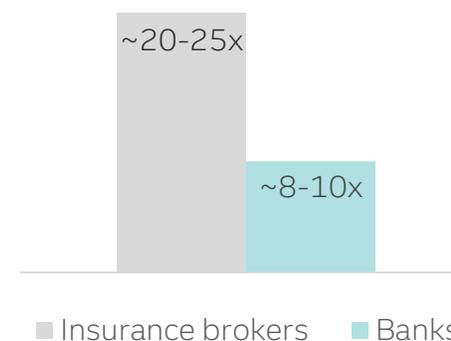
LTM Organic Growth

LTM EBITDA Margin



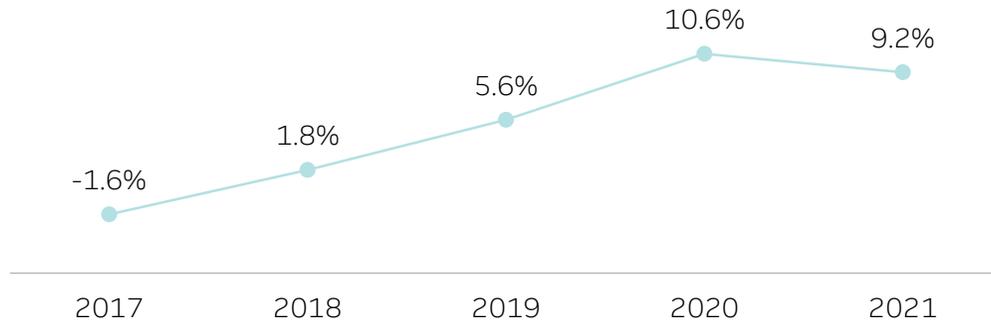
## Potential to Further Enhance Value

P/E ratio<sup>3</sup>

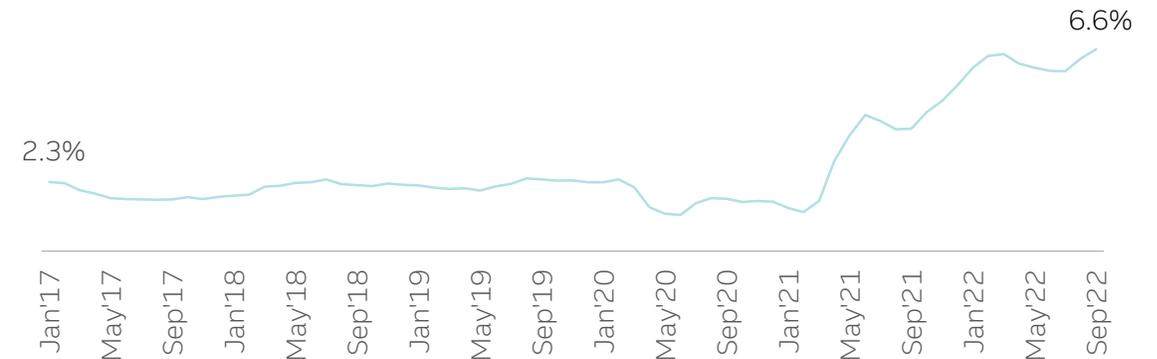


# An important time to help clients manage risks

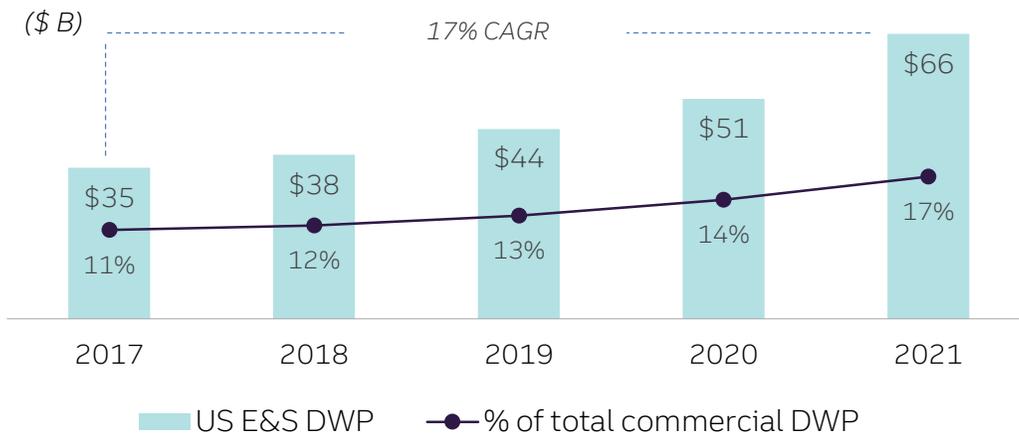
## Average Change in P&C Commercial Premiums



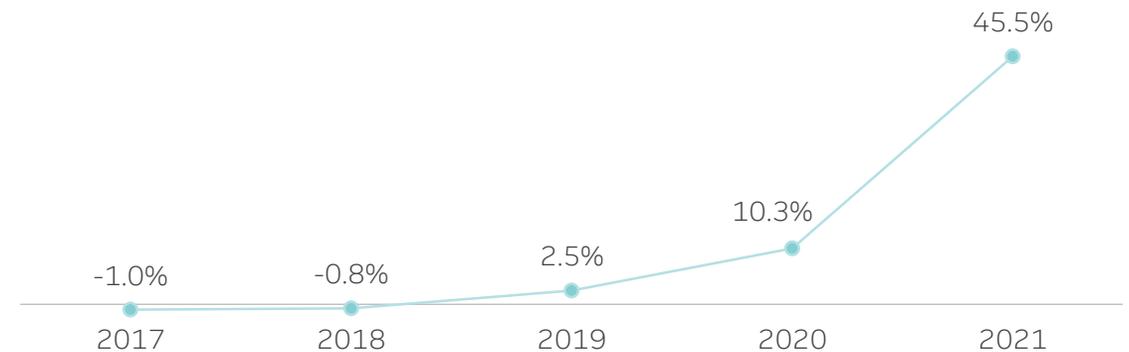
## Change in CPI-U (Ex. Food and Energy)



## US Excess & Surplus Lines: Direct Written Premium (DWP)



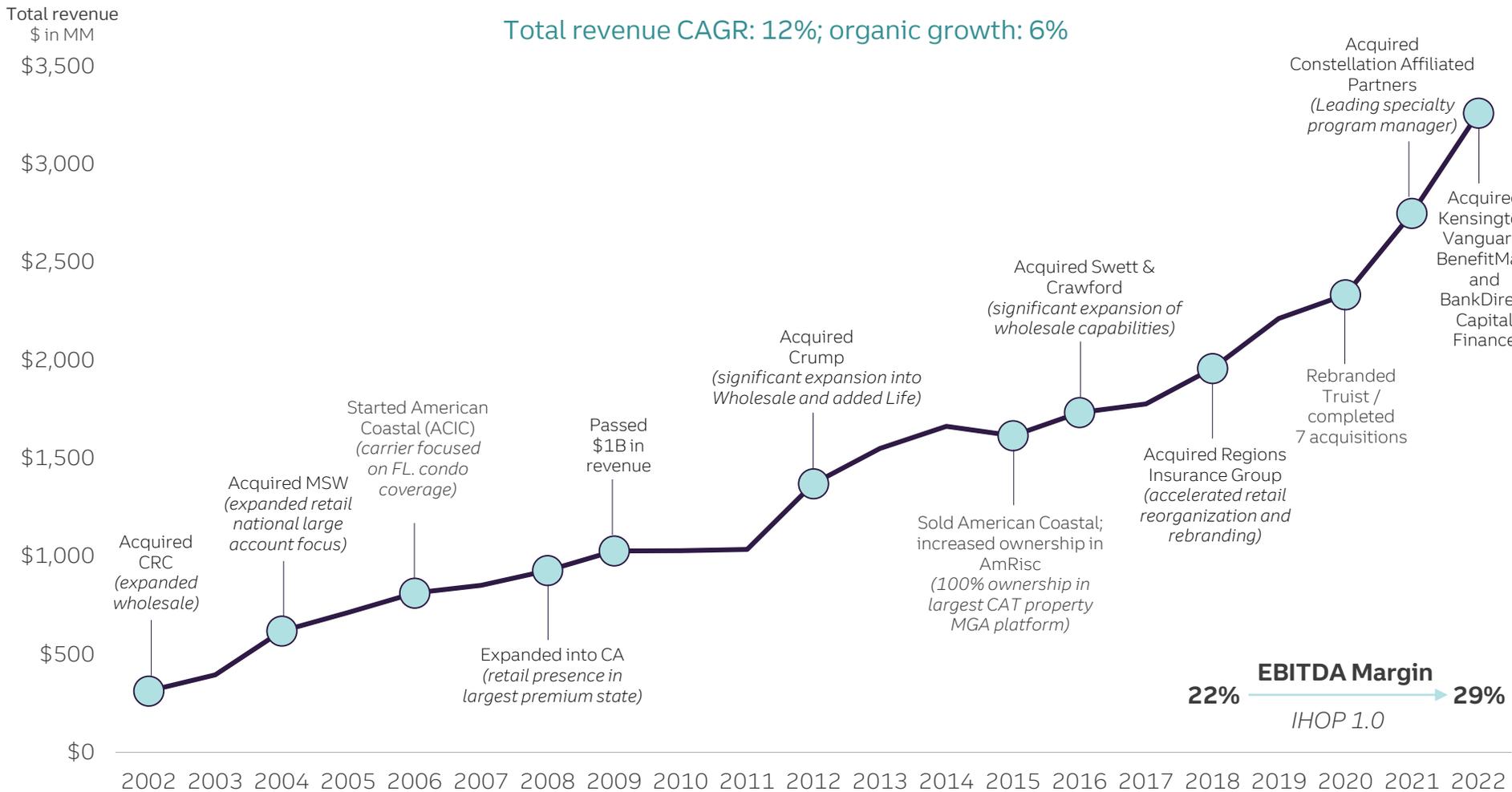
## Change in U.S. Cyber Liability Renewal Pricing



# Strong track record

*Sustainable growth and improving margins*

Total revenue CAGR: 12%; organic growth: 6%



See additional notes in the appendix

## Multiple levers for future growth

### Macro

- Inflation / social inflation
- Increased risks (P&C, climate change, cyber)

### Significant IRM opportunity

- ~10MM Retail clients, ~400K Commercial clients, ~30K Middle Market clients, ~350K Wealth clients, and ~2K CIB clients (~5-10% penetration today)
- Strong alignment of industry verticals between Commercial and Community Banking, Corporate and Investment Banking, and TIH
- Increased investment in training and technology

### IHOP 2.0

- 24 initiatives to drive next phase of growth
- Investments in talent, delivery model, and technology
- Scale industry verticals and grow underpenetrated verticals in Retail



# Acquisition strategy

## Strategic Criteria

- Ability to leverage Truist and TIH’s broad product set, team, and distribution capabilities to realize synergies and deliver IRM
- Find high-quality businesses and teams that fit culturally; we spend years cultivating relationships
- Expand geographic presence or capabilities
- We are very selective: we close 10% of what we look at

## Financial Criteria

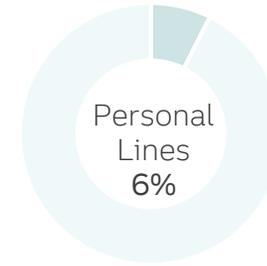
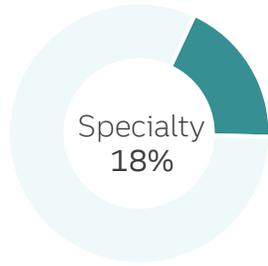
- Targets must have a demonstrated history of strong financial returns and a performance-based operating model
- IRR: mid-teens+ and conservatively assume TFC exit multiple

## 2022 Deals

	Capability Addition	IRM Potential	
		<i>(within TIH)</i>	<i>(across Truist)</i>
	Title insurance	McGriff	Mortgage, CIB, CRE, and Wealth
	Wholesale employee benefits	McGriff	Commercial Community Banking
	Life insurance premium finance	McGriff, CRC	Wealth



# Retail



## Brands



## Overview

- \$2B total premiums
- 200+ teammates
- 7 specialty practices

- \$8B total premiums
- 2800+ teammates

- \$160MM total premiums
- 130+ teammates
- Dedicated team of specialists

- \$480MM total premiums
- 340+ teammates
- 50 offices

## Value Prop

- Tailored solutions for middle market, national, and international businesses with industry specialty expertise

- Unparalleled boutique agency level of service for middle market businesses – including both private and publicly held

- Model designed for efficiency and profitability through target carrier relationships

- Highly customized solutions for Wealth, Premier, and Retail clients

## Coverages

Property & casualty

Employee benefits

Alternative risk transfer

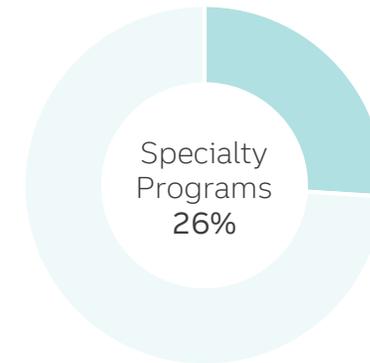
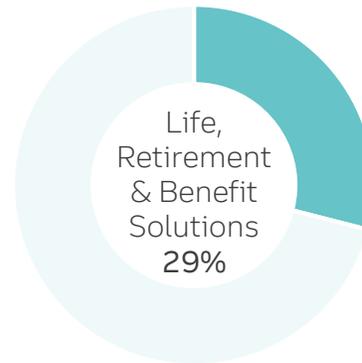
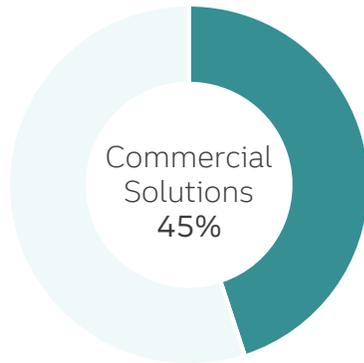
Executive risk

Surety

*Solutions provided across the segments*

- Home & Auto
- Personal Umbrella
- Life
- Long-term care
- Disability

# Wholesale



## Brands



## Overview

- \$12B total premiums
- 2,200+ teammates
- 128 offices

- ~\$17B total premiums
- 1,800+ teammates
- 60K retail brokers served

- ~\$5B total premiums
- 700 teammates
- 59 offices

## Value Prop

- A leading presence across the wholesale property and casualty industry through a portfolio of brands

- Deep local presence, extensive direct relationships, and unmatched domain expertise

- Leading specialty program manager in North America, underwriting and distributing complex and unique insurance solutions

## Coverages

- Property & casualty
- Professional
- Transportation

- Life
- Long-term care
- Disability
- Linked benefits
- Annuities
- Health, vision, dental and other voluntary benefits

- Construction
- Transportation
- Executive & professional
- Reinsurance
- Marine & energy



# Premium Finance

Overview

### AFCO/CAFO

- Founded in 1954
- 5 offices (U.S. and Canada)
- 280 teammates
- 100% commercial P&C premium financing portfolio

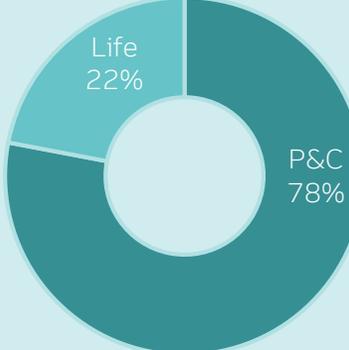
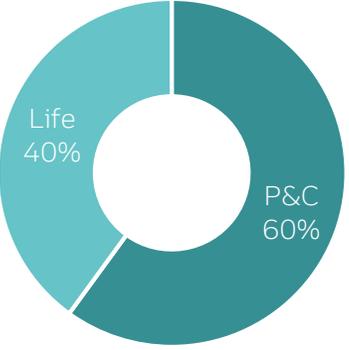
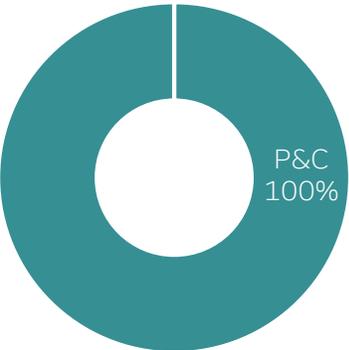
### BankDirect Capital Finance

- Founded in 2005
- 5 offices
- 120 teammates
- Balanced portfolio

### Pro Forma

- Coast-to-coast industry leader providing tech-enabled solutions to drive strong growth (#2 market share)
- Strong ROA: low duration, floating rate, and low credit losses
- 12,000 broker relationships
- Significant IRM opportunities with McGriff, CRC, and Wealth

Mix



Balance

\$4.0B

\$3.2B

\$7.2B

5-Year Avg. Loan CAGR

8%

18%

13%

See additional notes in the appendix

# Truist Insurance Holdings

## Key Takeaways

- 1 Leading insurance brokerage (*#6 in the US*) with a uniquely diversified platform
- 2 Strong growth with significant secular tailwinds
- 3 Low correlation to credit and interest rates cycles; diversity aids Truist PPNR and stress testing



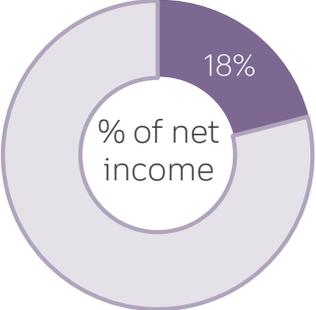
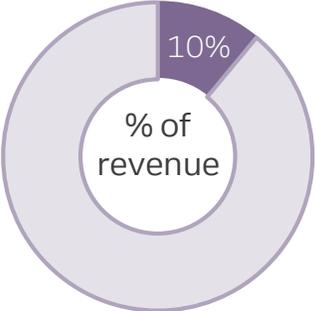
# Consumer Finance Solutions

# Consumer Finance Solutions (CFS)

*Enabling convenient commerce*

A meaningful contributor...

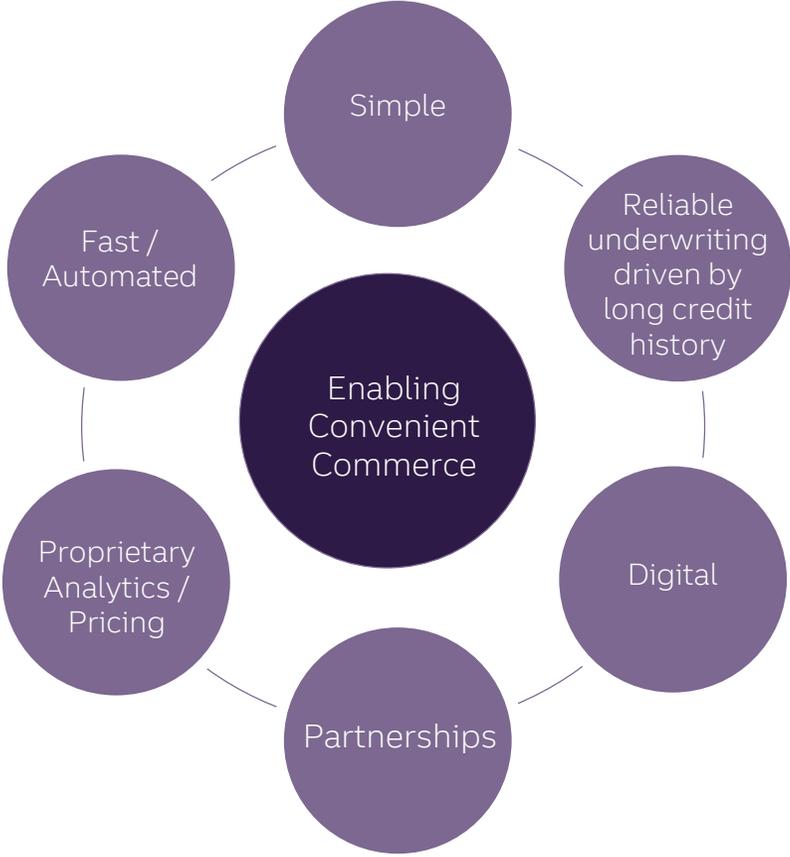
...fully aligned to the Truist investment thesis



See additional notes in the appendix

<h3>Purpose</h3> <ul style="list-style-type: none"><li>– Provides our clients the ability to conveniently address their needs through a variety of products</li><li>– Promotes ESG with loans for solar, loans to lower income clients, and a concentration in digital</li></ul> <p>1</p>	<h3>Exceptional Company</h3> <ul style="list-style-type: none"><li>– Diversifies Truist product offerings to a broad set of loan types and clients</li><li>– Industry leader across key market segments</li></ul> <p>2</p>	<h3>Investing in the Future</h3> <ul style="list-style-type: none"><li>– Strong digital capabilities to meet the client where and how they desire to borrow</li><li>– Piloting a NextGen core deposit system through LightStream</li></ul> <p>3</p>	<h3>Leading Financial Performance</h3> <ul style="list-style-type: none"><li>– Strong growth and high risk-adjusted returns</li><li>– Primarily focused on prime and super prime clients</li></ul> <p>4</p>
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# CFS at a glance



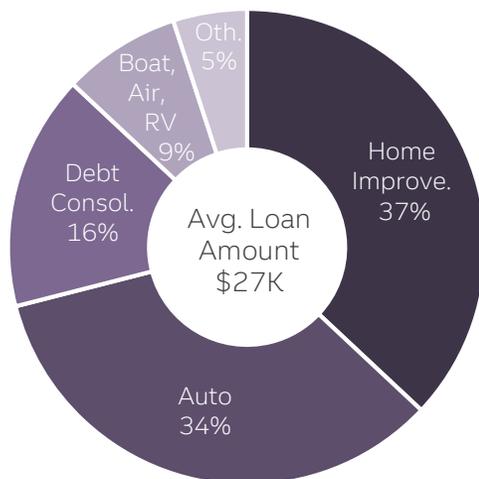
# LightStream

Personal, unsecured direct-to-consumer loans serving high credit quality consumers

## Fast Facts

- Acquired in 2012
- 350 teammates
- \$154K average income per borrower
- Leading market share for super prime unsecured lending
- Strong net promoter score: 88

## Loan Purpose



See additional notes in the appendix

## Competitive Advantage

- ✓ Easy application; fully digital process
- ✓ Purpose-based unsecured loans with competitive pricing and same-day funding for super prime borrowers
- ✓ Deep data and analytics prowess
- ✓ 50+ partnerships (including Lending Tree, State Farm, Credible)

Up to \$100K loan



## Strong Growth, Profitability, & Risk Management

(Balance \$ in B)



Mid-2%

Normalized ROA

780

Weighted average FICO

# Service Finance

Contractor led point-of-sale lender providing unsecured loans for home improvement projects

## Fast Facts

- Acquired in 2021
- 280 teammates
- \$122K average income per borrower
- #2 home improvement lender

## Competitive Advantage

- ✓ Convenient for borrowers and dealers; fully digital process
- ✓ ~70 sponsors, 15K enrolled contractors
- ✓ Ability to provide hundreds of innovative financing options

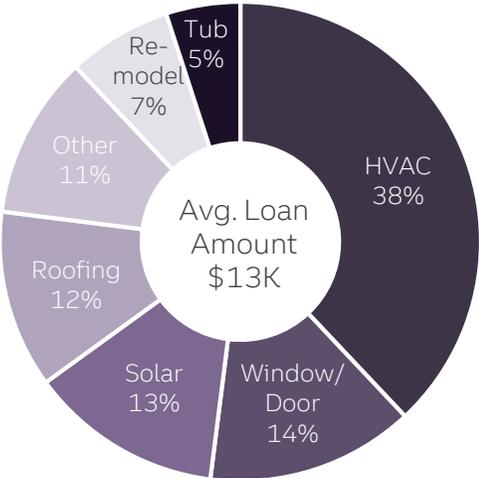
## Strong Growth, Profitability, & Risk Management

(Originations \$ in B)



Mid-2%  
Normalized ROA  
763  
Weighted average FICO

## Loan Purpose



See additional notes in the appendix

# Sheffield

OEM-sponsored point-of-sale lender providing secured loans to consumers purchasing equipment

## Fast Facts

- Acquired in 1997
- 200 teammates
- \$94K average income per borrower
- #1 market share in outdoor power equipment

## Competitive Advantage

- ✓ Convenient for consumers and dealers; largely automated and digitized process
- ✓ Deep relationships: ~220 OEM partners and their 15K+ dealers nationwide
- ✓ Leaders in our 3 verticals – outdoor power equipment, powersports, and trailer
- ✓ Ability to provide hundreds of innovative financing options

## Strong Growth, Profitability, & Risk Management

(Balance \$ in B)



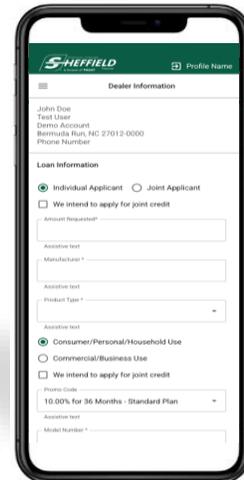
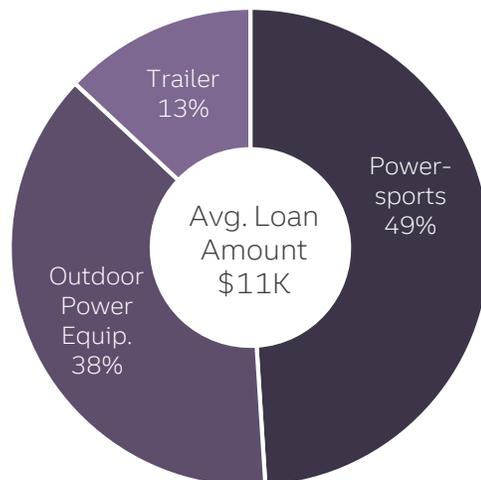
~3%

Normalized ROA

737

Weighted average FICO

## Loan Purpose



See additional notes in the appendix

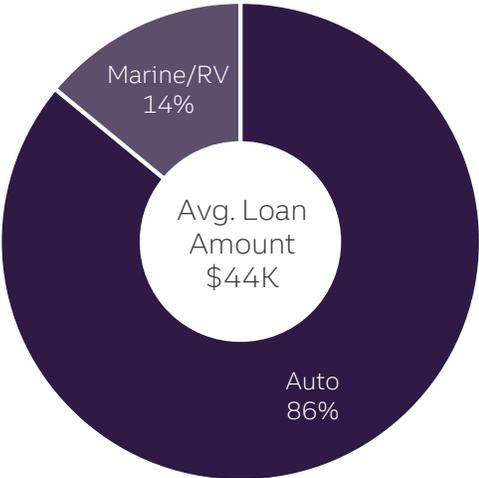
# Dealer Financial Services

National prime retail indirect auto lender

## Fast Facts

- Founded in 1957
- 160 teammates
- \$134K average income per borrower
- Also offers financing solutions for marine and recreational vehicles
- Top 10 prime / super prime auto lender
- No leasing

## Loan Purpose



See additional notes in the appendix

## Competitive Advantage

- ✓ DealerTrack application is integrated into Truist systems and easy to use for dealerships
- ✓ Convenient point-of-sale loan for clients
- ✓ Significant scale: contracts with 6,600 dealers across 45 states
- ✓ Automation, efficiency, and strong analytics

## Solid Growth, Profitability, & Risk Management

(Balance \$ in B)



~1%  
Normalized ROA

767  
Weighted average FICO

# Regional Acceptance Corporation (RAC)

National subprime and near prime retail indirect auto lender

## Fast Facts

- Acquired in 1996
- 960 teammates
- \$65K average income per borrower
- Top 10 near prime and subprime lender

## Competitive Advantage

- ✓ Convenient point-of-sale loan for clients
- ✓ Intense focus on credit discipline provides strong through-the-cycle results
- ✓ Partners with Dealer Financial Services to offer a full spectrum of auto financing options

## Strong Through-the-Cycle Financial Results

(Balance \$ in B)



~4%

Normalized ROA

586

Weighted average FICO

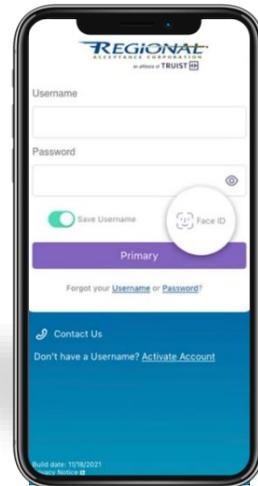
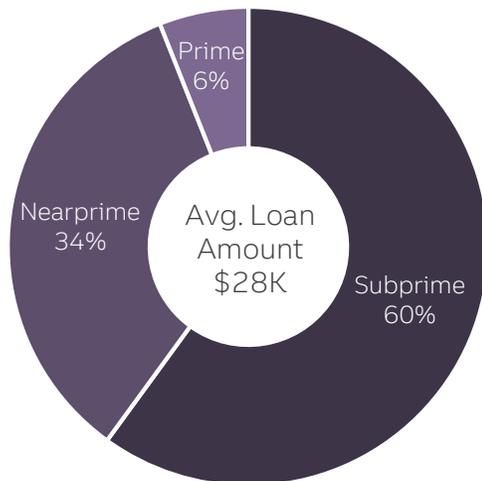
4.51%

LTM NCOs

400 – 700 bps

Through-the-cycle annualized NCOs expectations

## Client Mix



## The RAC Difference

- Purpose oriented with a goal of financial education and credit rehabilitation
  - Simple interest and encourage early payoff
  - Free *Financial Foundations* training
  - Multiple payment options with no convenience fees
  - No GPS tracking or starter interruption devices in vehicles

See additional notes in the appendix

# Consumer Finance Solutions

## Key Takeaways

- 1 Great franchise with leading market share in many categories; skating to where the puck is going
- 2 Strong growth and profitability
- 3 Disciplined, through-the-cycle risk management

# Investment thesis

## Why Truist?

### Purpose-Driven Culture 1

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

### Exceptional Company 2

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

### Investing in the Future 3

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

### Leading Financial Performance 4

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

Shifting from integration to executional excellence, transformation, and growth

TRUIST 



To inspire and build better lives and communities

# Appendix

# Insurance seasonality and acquisition impact

2023E (Insurance Brokerage Fees)

	1Q	2Q	3Q	4Q
% of Revenue	24%	27%	24%	25%

Acquisition Impact on Future YoY Insurance Fee Income Growth (\$ in MM)

	Actual		Estimates		
	3Q22 vs. 3Q21	4Q22 vs. 4Q21	1Q23 vs. 1Q22	2Q23 vs. 2Q22	3Q23 vs. 3Q22
Kensington Vanguard	\$27	\$35	\$15	–	–
BenefitMall	\$14	\$40	\$50	\$45	\$35
Total	\$41	\$75	\$65	\$45	\$35

# Non-GAAP Reconciliations

## Insurance Holdings EBITDA

(\$ MM)

	2018	LTM 9/30/22
Interest Income	\$ 84	\$ 108
Provision Expense	3	1
Non-interest income	1,872	2,987
<b>Total Revenue</b>	<b>\$ 1,959</b>	<b>\$ 3,096</b>
Pre-Tax Income	\$ 341	\$ 727
Merger-related and restructuring charges, net	17	44
Depreciation	6	6
Amortization	71	118
<b>EBITDA</b>	<b>\$ 435</b>	<b>\$ 895</b>
<b>EBITDA Margin</b>	<b>22.2%</b>	<b>28.9%</b>

- 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, incremental operating expenses related to the merger, and other selected items. 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.

# Additional notes

## Slide 7

Percentages of revenue, fee income, and net income as of LTM 9/30/22

## Slide 8

All metrics as of 9/30/22. Insurance Services includes Title Insurance and Premium Finance

## Slide 9

1 Source: *Business Insurance* magazine; TFC also includes annuity revenue

2 Source: company filings and FactSet; reflects average for LTM 9/30/22

3 Source: Bloomberg; P/E ratios S&P 500 Banks Index (S5BANKX) and insurance brokers (AJG, AON, BRO, BRP, MMC, RYAN, and WTW) reflect consensus earnings estimates for FY 2023; market data as of 10/31/22

Insurance peers consist of AJG, AON, BRO, MMC, and WTW

## Slide 10

Source: CIAB, Bloomberg, AON, Marsh, Dowling Hales, and National Oceanic and Atmospheric Administration

## Slide 11

EBITDA margin as of FY 2018 and LTM 9/30/22

## Slide 13

Revenue mix as of LTM 6/30/22; overview as of or for the twelve months ended 9/30/22

## Slide 14

Revenue mix as of LTM 6/30/22 and includes the impact of acquisitions; overview as of or for the twelve months ended 9/30/22

## Slide 15

Overview, mix, and balances as of 9/30/22; compound annual growth rate of average loans from 2016 – 2021

## Slide 18

Revenue and net income percentages as of LTM 9/30/22. Loan percentage as of 9/30/22

## Slides 20-24

Data as of 9/30/22 unless otherwise noted