Truist Financial Corporation 2022 Annual Meeting of Shareholders

April 26, 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, and (ii) future targets for Truist's ROATCE and efficiency ratio.

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:

- risks and uncertainties relating to the Merger of heritage BB&T and heritage SunTrust, including the ability to successfully integrate the companies or to realize the anticipated benefits of the Merger;
- expenses relating to the Merger and integration of heritage BB&T and heritage SunTrust;
- 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 could have a material adverse effect on 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, including as a result of the military conflict between Russia and Ukraine, 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 following the Russian invasion of Ukraine, 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.

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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 Efficiency Ratio - The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Tangible Common Equity and Related Measures - Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk.

Adjusted Diluted EPS - The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

Performance Ratios - The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity, and adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items, and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. 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.

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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. Approval of the Truist Financial Corporation 2022 incentive plan
    e. Approval of the Truist Financial Corporation 2022 employee stock purchase plan
    f. 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

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Truist board of directors

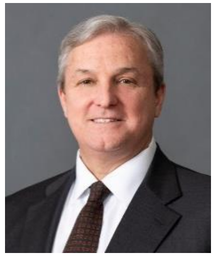

William H. Rogers, Jr.


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.

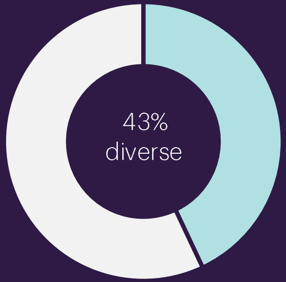

Christine Sears

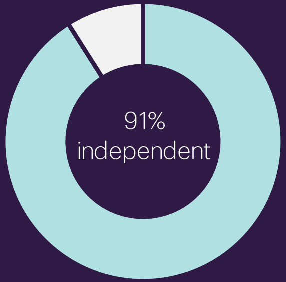

Thomas Skains


Bruce Tanner


Thomas Thompson


Steven Voorhees





1/3 Women

3 out of 7
Committees chaired by women

217
Years on Truist Board

860+
Years combined professional experience

58%
Directors have been on the Board for less than 10 years

97%
Director meeting attendance in 2021

0
Overboarded directors

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Truist executive leadership team

William H. Rogers, Jr.
Chairman & CEO

Daryl N. Bible
Chief Financial Officer

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

John M. Howard
Chief Insurance Officer

Michael B. Maguire
Chief National Consumer Finance, Services and Payments Officer

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

Clarke R. Starnes III
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

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Chairman's Report

William H. Rogers, Jr.

TRUIST

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.

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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 ESG progress

Exceptional Company

- 7th largest 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 revenue synergy potential
- Strong market shares in high growth footprint *(South / Mid-Atlantic)* with select national businesses

Investing in the Future

- Building a better technology foundation with 'best of breed' approach
- Obsess over enhanced client experience to drive client acquisition
- Enabling convenient commerce
- Fit-for-purpose approach *(build, buy, partner)*
  - Increased usage of open banking, APIs, and Truist Ventures

Leading Financial Performance

- 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

Inspiring our communities

$1.7 billion

Truist Community Capital committed to support nearly 10K units of affordable housing, 3K+ new jobs, and 100K+ people served in LMI communities

Outstanding

CRA rating

120%

Of prorated goal for the $60 billion 3-year 2020-2022 Community Benefits Plan commitment

Teammate Volunteerism

4,200

CRA-qualified community development activities

46,000+

Total volunteer hours logged

67 projects

Were related to environmental sustainability

As of, or for the full year, 12/31/21

TRUIST

Building better lives for our clients

4th highest

Overall PPP share
(~$17 billion for 2020 and 2021)

22%

Of small business loans under $1 million went to LMI census tracts in 2021

9 million

Clients migrate to the new Truist digital banking experience

Opened Innovation & Technology Center

To create better client experiences through listening, empathy, and innovation

Truist Momentum

160,000+ employees at ~300 companies

First

Top 10 bank to join Blackrock's philanthropic Emergency Savings Initiative *(ESI)*

As of, or for the full year, 12/31/21

Empowering our teammates

15.1%
Ethnically diverse representation in senior leadership roles; aspirations for further growth in this area

179%
Increase in training and leadership development hours for teammates *(vs. 2020)*

1,000+
Ongoing improvement projects approved

84%
Of teammates agree that Truist lives its purpose

Flexible
Work arrangements that support the needs of our teammates and clients

Personal purpose
Encouraged teammates to articulate their personal purpose and define their "why"

As of, or for the full year, 12/31/21

TRUIST

Financial inclusion for all

Empowering our clients today...

- Secured card *(build or rebuild credit)*
- Money account *(prepaid debit card)*
- Ready Now loan *(up to $1K emergency loan)*
- Digital financial insights / text alerts

...while expanding partnerships...

Operation Hope	BlackRock ESI – Commonwealth	Community Development Financial Institution *(CDFI)*	EVERFI
Expand and transform HOPE Inside coaching – bringing educational content and solutions to 1K Truist branches	First top 10 bank to join the emergency savings initiative	CornerSquare Community Capital: a new national non-profit fund that will invest in select CDFIs Truist/Microsoft/FDIC partnership: Mission-Driven Bank Fund	Truist and EVERFI announced all elementary students nationwide have access to WORD Force Universe, a digital early literacy program

... and innovating for the future

Truist One Checking

- Zero overdraft
- $100 negative account buffer
- Enhanced rewards multipliers based on relationship
- Enhanced visualization / gamification

Truist Confidence Account

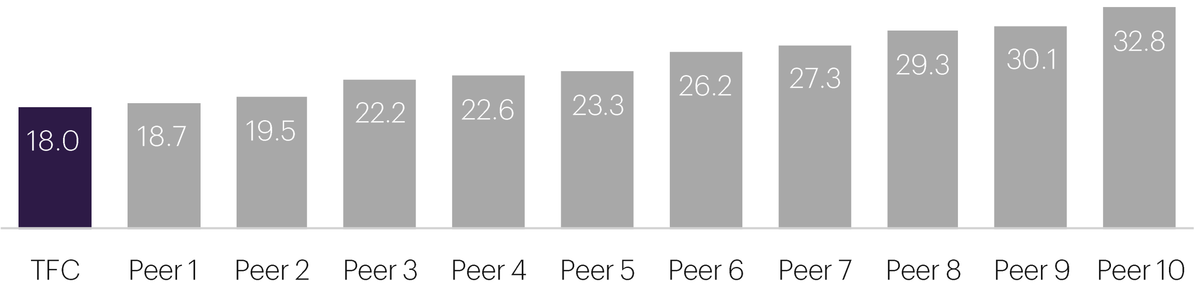
- For those who do not qualify for Truist One, launching safe account *(prevents ability to overdraw)*

Cash Reserve

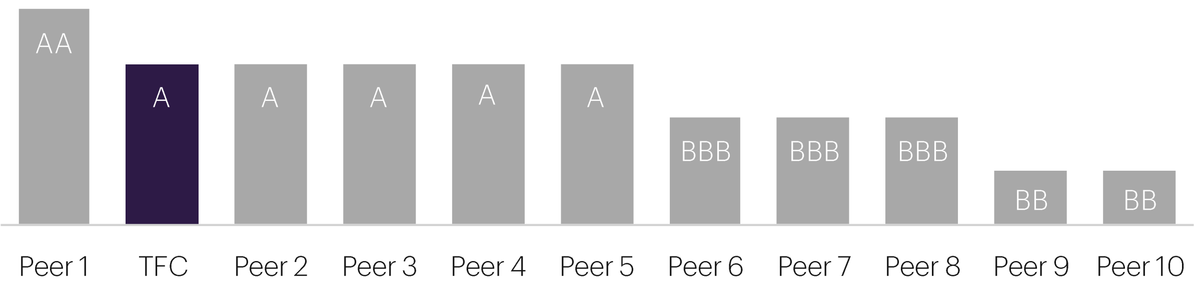
- Deposit based credit line *(up to $750, 18% simple interest, no late fees or prepayment penalties)*
  - Available for all qualifying clients
  - No credit pull or impact to credit score

Strong ESG progress

Sustainalytics Ratings



MSCI Ratings



Peers consist of BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC
Ratings as of 4/10/22

$15.3 billion

in investment grade ESG-themed bonds underwritten

TFCD report

Launched in 4Q21

4th

highest overall PPP share
(nearly $17 billion for 2020 and 2021)

$1.25 billion

social bond issued in 2021 *(first regional bank)*

CDP score

Improved to B

Net-Zero Target

Announced plans to achieve net-zero greenhouse gas emissions by 2050

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Awards and recognitions

- **Forbes** America's Best Employers *(2022)*
- **Human Rights Campaign's** Corporate Equality Index – 100% score; Best Place to Work *(2022, 2021, 2020)*
- **Fortune** World's Most Admired Companies *(2022)*
- **JUST 100** list *(2022)*
- Top 50 Employers by **"CAREERS & the disABLED"** magazine *(2022)*

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Financial Review

Daryl N. Bible

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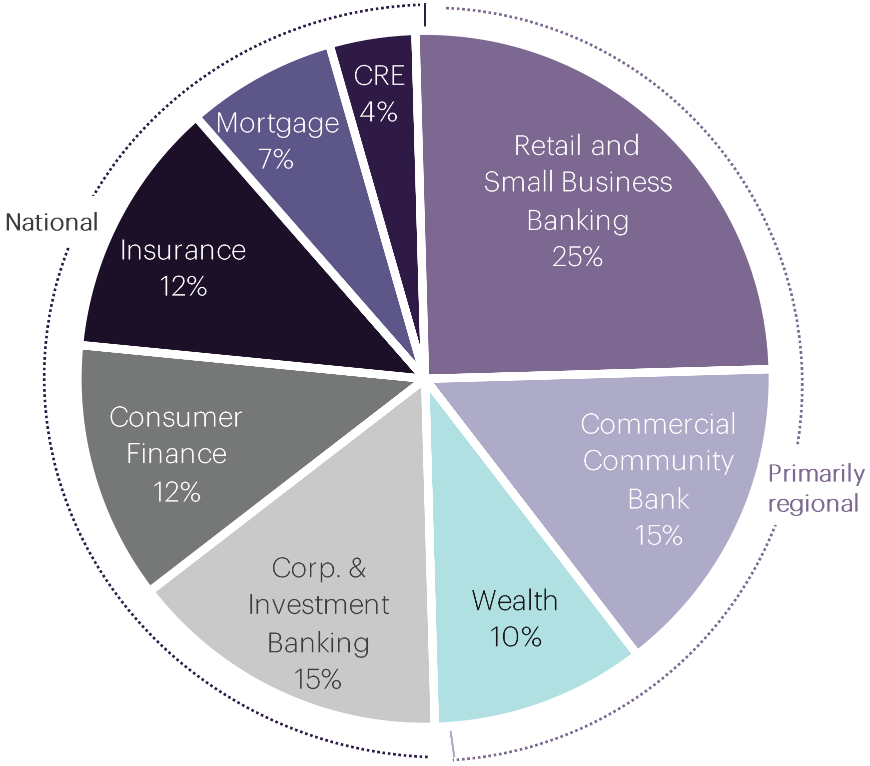
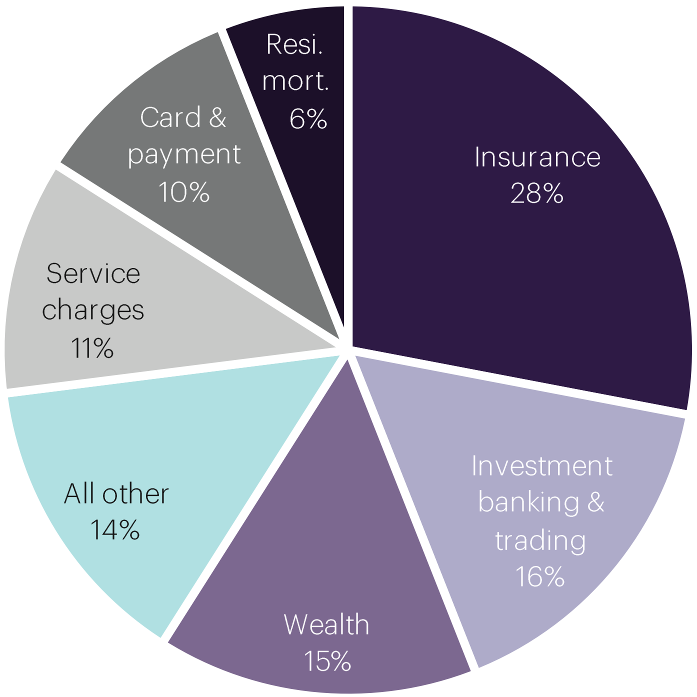
Diverse business mix

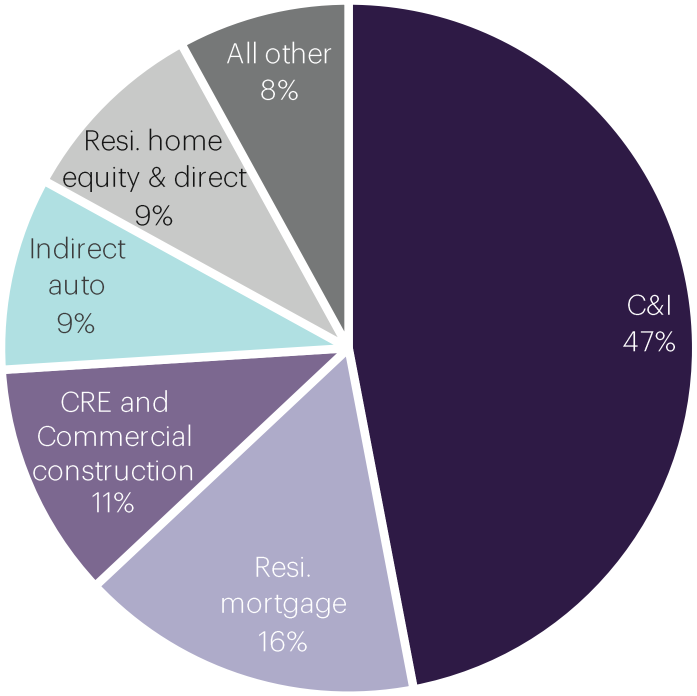
Revenue Mix by Line of Business



Noninterest Income



Loan Portfolio



Source: Company reports. Revenue mix by line of business and noninterest income mix reflect full year 2021. Loan portfolio mix is based on average balances for 4Q21.
The all other revenue by noninterest income line item consists of commercial mortgage income, operating lease income, income from bank-owned life insurance, lending-related fees, and other income; excludes securities gains and NQDCP impacts
The all other loan portfolio composition consists of indirect other, student, and credit card

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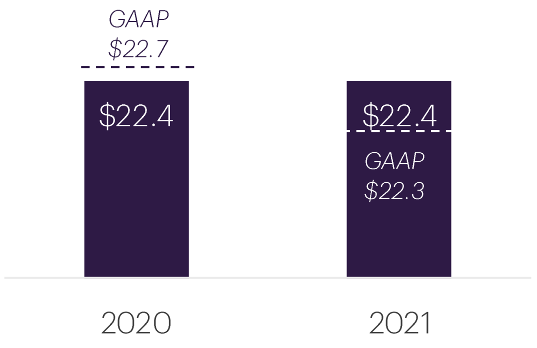
2021 financial performance

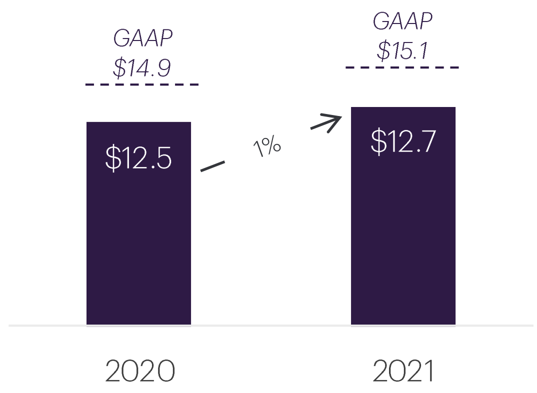
Adjusted Revenue

Diverse business model (strong fee income growth) offsets impact of low rate/high liquidity environment on net interest income

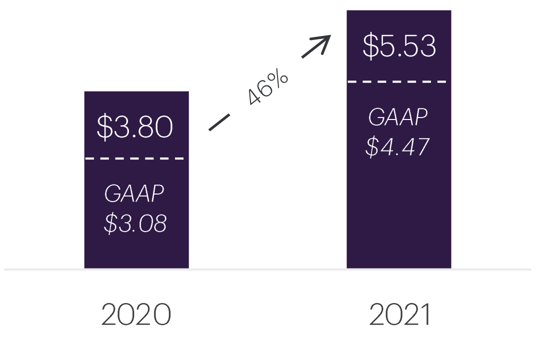


Adjusted Expense

Ongoing merger savings limit expense growth

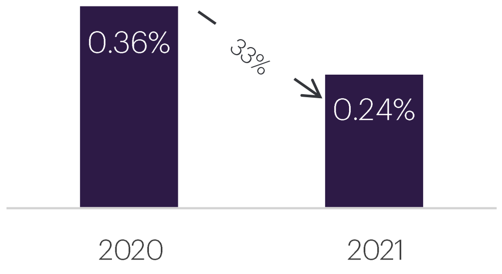


Adjusted EPS



Strong Risk Management

NCO / Loans



$ in billions, except per share amounts

Earnings and profitability

- $7.5B adjusted net income *($6.0B GAAP)*
- 22% increase in insurance, wealth, and investment banking income: reflects diverse business model, strong execution, and favorable market conditions
- Maintained excellent asset quality

Strong 115% capital deployment

(including impact of acquisitions)

- 7% increase in dividend
- Acquired Constellation and Service Finance
- $1.6B share repurchases

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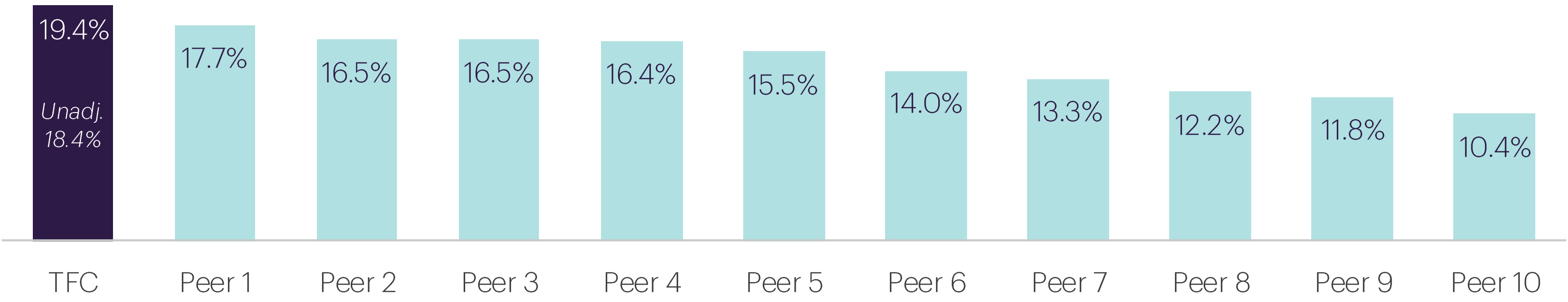
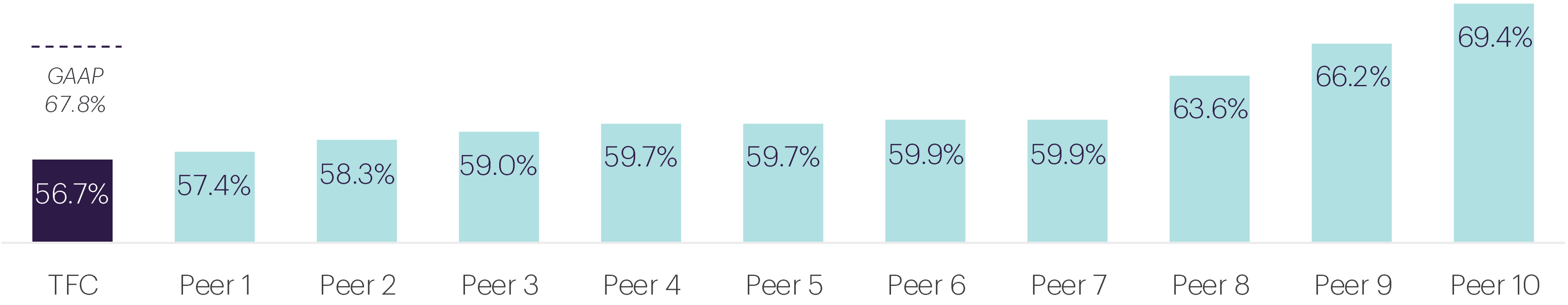
Significant potential

2021 Adjusted Return on Average Tangible Common Equity *(Excluding Reserve Release)*



2021 Adjusted Efficiency Ratio



Source: S&P Global and company reports
Adjusted ratios are non-GAAP measures; see non-GAAP reconciliations in the appendix
ROATCE (ex. reserve release) assumes ALLL ratio held flat from 12/31/20
Peers consist of BAC, CFG, FITB, JPM, KEY, MTB, PNC, RF, USB, and WFC
Peer results adjusted to exclude merger-related expense and one-time adjustments

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1Q22 performance highlights

$1.6B	**22.6%**	**Solid growth**	**7MM**
Adjusted net income available to common *(GAAP $1.3B)*	Adjusted return on average common tangible equity *(Unadjusted 18.6%; 19.9% adj. ex reserve release)*	Organic loan *(ex PPP)* and deposit growth of 4.8% and 4.0%, annualized	Clients converted to the Truist ecosystem
0.25%	**9.4%**	**Acquired**	**Rebranded**
Net charge-off ratio; asset quality remains excellent	CET1 ratio	Kensington Vanguard and certain merchant services relationships	2,000 branches and corporate offices *(including unveiling 6,000 new Truist signs)*

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Adjusted ratios are non-GAAP measures; annualized organic loan (ex PPP) and deposit growth 4Q21 average to 1Q22 average

Merger Integration Update

William H. Rogers, Jr.

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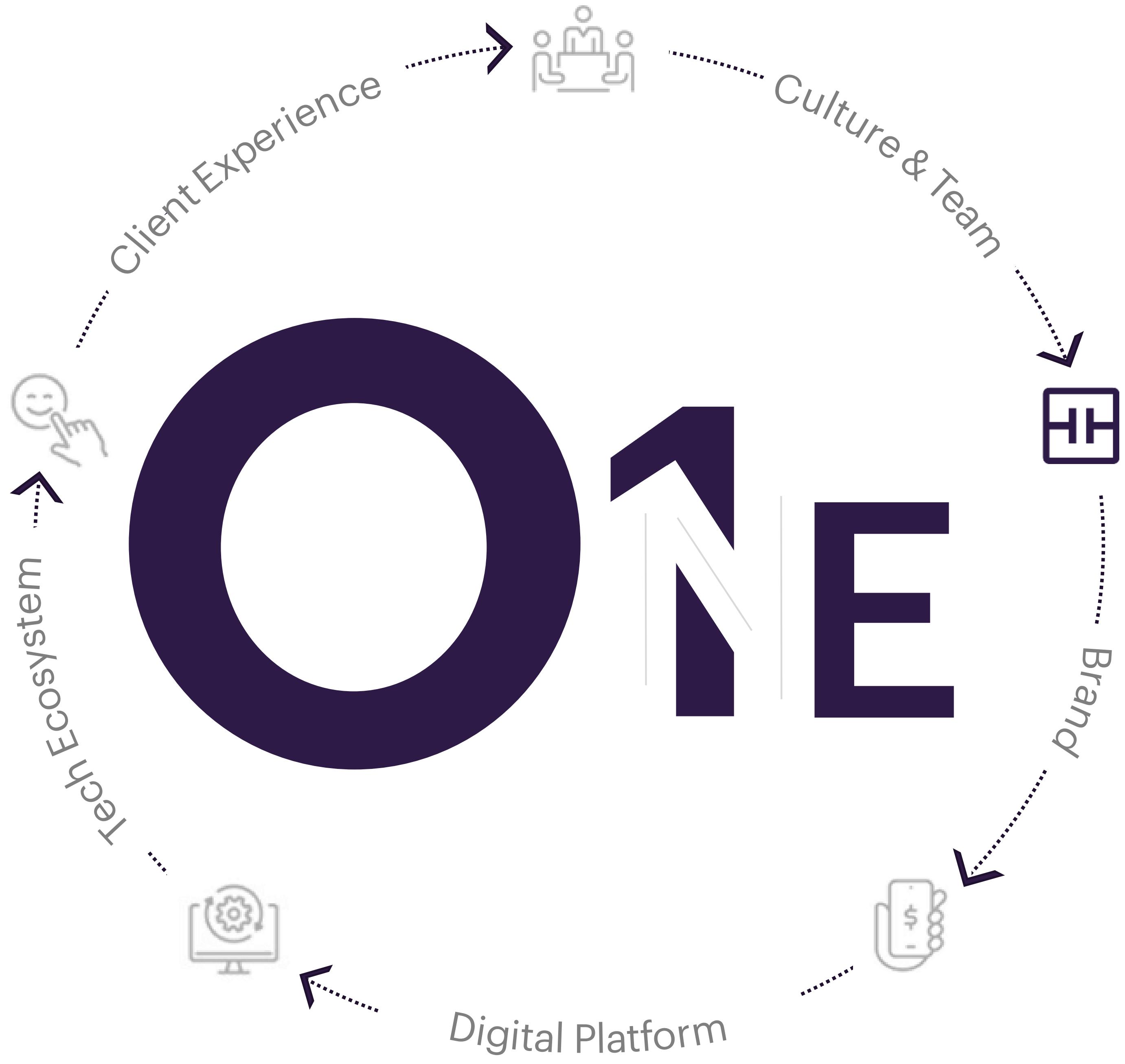


ONE
Client Experience
Culture & Team
Brand
Digital Platform
Tech Ecosystem

Integration is substantially complete

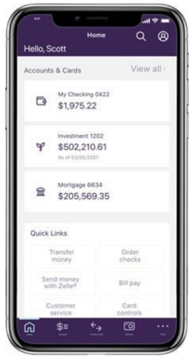
Progress Thus Far… …What's Left?

February – March '22

- Truist Securities conversion *(3Q20)*
- Wealth brokerage *(1Q21)* and Wealth trust *(2Q21)* conversions
- Began client migration to new digital experience *(3Q21)*
- Retail mortgage origination ecosystem *(3Q21)*
- Integrated commercial lending platform and migrated hBBT clients to Truist ecosystem *(4Q21)*
- **Migrated hSTI clients to Truist ecosystem**
- **2K branches converted and ~400 branches closed**
- **6K new signs**
- **Completed client digital migration and retired SunTrust.com**
- **Mortgage servicing conversion**

Teller platform migration *(2Q-4Q '22)*

Decommissioning
- 6 → 3 data centers
- ~30% reduction in applications *(2Q-4Q '22)*



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Shifting from integration focus to executional excellence, transformation, and growth

	2020	2021	2022	2023
Pandemic	✓✓	✓		
Integration	✓✓	✓✓	✓	
Executional excellence	✓	✓	✓✓	✓✓✓
Transformation and growth		✓	✓✓	✓✓✓

Well Positioned for 2022

- Finalize the merger
  - February conversion *(complete)*
  - Eliminate merger-related charges and incremental operating expenses by year-end
  - Achieve cost saves objectives
- Shift from integration to executional excellence, transformation, and growth
  - Realize significant benefit from becoming One Truist (systems, digital, brand)
  - Client experience enhancements
- Continue to target positive operating leverage in 2022

Question and answer

- Shareholders 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.
- 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.

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TRUIST

To inspire and build better lives
and communities

Non-GAAP Reconciliations

Non-GAAP reconciliations

Expenses and revenue

($ MM)

	Year Ended	
	Dec. 2021	Dec. 2020
Efficiency ratio numerator - noninterest expense - GAAP	$ 15,116	$ 14,897
Merger-related and restructuring charges, net	(822)	(860)
Gain (loss) on early extinguishment of debt	4	(235)
Incremental operating expense related to the merger	(771)	(534)
Amortization of intangibles	(574)	(685)
Charitable contribution	(200)	(50)
Professional fee accrual	(30)	—
Acceleration for cash flow hedge unwind	(36)	—
Efficiency ratio numerator - adjusted	$ 12,687	$ 12,533
Efficiency ratio denominator - revenue[1] - GAAP	$ 22,296	$ 22,705
Taxable equivalent adjustment	108	125
Securities (gains) losses	—	(402)
Gains on divestiture of certain businesses	(37)	—
Efficiency ratio denominator - adjusted	$ 22,367	$ 22,428

1. Revenue is defined as net interest income plus noninterest income.
2. The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

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Non-GAAP reconciliations

Diluted EPS

($ MM, except per share data, shares in thousands)

	Quarter Ended	Year Ended	
	March 31 2022	Dec. 31 2021	Dec. 31 2020
Net income available to common shareholders - GAAP	$ 1,327	$ 6,033	$ 4,184
Merger-related and restructuring charges	166	631	660
Securities (gains) losses	53	—	(308)
Loss (gain) on early extinguishment of debt	—	(3)	180
Incremental operating expenses related to the merger	155	592	409
Charitable contribution	—	153	38
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	$ 1,644	$ 7,457	$ 5,163
Weighted average shares outstanding - diluted	1,341,563	1,349,378	1,358,289
Diluted EPS - GAAP	$ 0.99	$ 4.47	$ 3.08
Diluted EPS - adjusted[1]	1.23	5.53	3.80

1. The adjusted diluted earnings per share is non-GAAP in that it excludes merger-related and restructuring charges and other selected items, net of tax. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

TRUIST

Non-GAAP reconciliations

Calculations of tangible common equity and related measures

($ MM, except per share data, shares in thousands)

	Quarter Ended March 31 2022	Year Ended Dec 31 2021
Common shareholders' equity	$ 58,348	$ 62,598
Less: Intangible assets, net of deferred taxes	29,229	28,772
Tangible common shareholders' equity[1]	$ 29,119	$ 35,215
Outstanding shares at end of period	1,331,414	1,327,818
Common shareholders' equity per common share	$ 43.82	$ 47.14
Tangible common shareholders' equity per common share[1]	21.87	25.47
Net income available to common shareholders	$ 1,327	$ 6,033
Plus amortization of intangibles, net of tax	105	441
Tangible net income available to common shareholders[1]	$ 1,432	$ 6,474
Average common shareholders' equity	$ 60,117	$ 62,112
Less: Average intangible assets, net of deferred taxes	28,905	26,897
Average tangible common shareholders' equity[1]	$ 31,212	$ 35,215
Return on average common shareholders' equity	9.0%	9.7%
Return on average tangible common shareholders' equity[1]	18.6	18.4

1. Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk.These measures are not necessarily comparable to similar measures that may be presented by other companies.

TRUIST

Non-GAAP reconciliations

Return on average common equity and average tangible common equity[2]

($ MM)

	Quarter Ended March 31 2022
Net income available to common shareholders – GAAP	$ 1,327
Merger-related and restructuring charges	166
Securities (gains) losses	53
Loss (gain) on early extinguishment of debt	—
Incremental operating expenses related to the merger	155
Charitable contribution	—
Professional fee accrual	—
Acceleration for cash flow hedge unwind	—
Gain on redemption of noncontrolling equity interest	(57)
Net income available to common shareholders – adjusted	1,644
Amortization	105
Net income available to common shareholders – tangible adjusted	$ 1,749
Average common shareholders' equity	$ 60,117
Plus: Estimated impact of adjustments on denominator	158
Average common shareholders' equity – adjusted	60,275
Less: Average intangible assets	28,905
Average tangible common shareholders' equity – adjusted	$ 31,370
Return on average common shareholders equity – GAAP	9.0%
Return on average common shareholders equity – adjusted	11.1
Return on average tangible common shareholders equity – adjusted	22.6%
Ex. reserve release[2]	(2.7)
Return on average tangible common shareholders' equity ex. reserve release	19.9%

1. The adjusted performance ratios, including adjusted return on average assets, adjusted return on average common shareholders' equity, and adjusted return on average tangible common shareholders' equity, are non-GAAP in that they exclude merger-related and restructuring charges, selected items, and, in the case of return on average tangible common shareholders' equity, amortization of intangible assets. 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. These measures are not necessarily comparable to similar measures that may be presented by other companies.
2. Tangible common equity is a non-GAAP measure. The reconciliation for this measure is on the previous slide.
3. ROATCE (ex reserve release) assumes the ALLL ratio was held constant from 12/31/21 to 3/31/22

TRUIST

Non-GAAP reconciliations

Return on average tangible common shareholders' equity[2]

($ MM)

	Year Ended Dec. 31 2021
Net income available to common shareholders - GAAP	$ 6,033
Merger-related and restructuring charges	631
Loss (gain) on early extinguishment of debt	(3)
Incremental operating expenses related to the merger	592
Charitable contributions	153
Professional fee accrual	23
Amortization	441
Acceleration for cash flow hedge unwind	28
Numerator - adjusted(1)	$ 7,898
Average common shareholders' equity	$ 62,112
Plus: Estimated impact of adjustments on denominator	712
Less: Average intangible assets, net of deferred taxes	26,897
Denominator - adjusted(1)	$ 35,927
Reported ratio	18.4 %
Adjusted ratio	22.0
Ex. reserve release[3]	(2.6)
ROATCE ex. reserve release	19.4

1. Tangible common equity and related measures are non-GAAP measures that exclude the impact of intangible assets, net of deferred taxes, and their related amortization. These measures are useful for evaluating the performance of a business consistently, whether acquired or developed internally. Truist's management uses these measures to assess the quality of capital and returns relative to balance sheet risk. These measures are not necessarily comparable to similar measures that may be presented by other companies.
2. Tangible common equity is a non-GAAP measure. The reconciliation for this measure is on the previous slide.
3. ROATCE (ex reserve release) assumes the ALLL ratio was held constant from 12/31/20 to 12/31/21

TRUIST

Non-GAAP reconciliations

Efficiency ratio

($ MM)

	Year Ended Dec. 31 2021
Efficiency ratio numerator - noninterest expense - GAAP	$ 15,116
Merger-related and restructuring charges, net	(822)
Gain (loss) on early extinguishment of debt	4
Incremental operating expense related to the merger	(771)
Amortization of intangibles	(574)
Charitable contribution	(200)
Professional fee accrual	(30)
Acceleration for cash flow hedge unwind	(36)
Efficiency ratio numerator - adjusted	$ 12,687
Efficiency ratio denominator - revenue[1] - GAAP	$ 22,296
Taxable equivalent adjustment	108
Gains on divestiture of certain businesses	(37)
Efficiency ratio denominator - adjusted	$ 22,367
Efficiency ratio - GAAP	67.8 %
Efficiency ratio - adjusted[2]	56.7

1. Revenue is defined as net interest income plus noninterest income.
2. The adjusted efficiency ratio is non-GAAP in that it excludes securities gains (losses), amortization of intangible assets, merger-related and restructuring charges, and other selected items. Truist's management uses this measure in their analysis of the Corporation's performance. Truist's management believes this measure provides a greater understanding of ongoing operations and enhances comparability of results with prior periods, as well as demonstrates the effects of significant gains and charges.

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