

Truist Financial Corporation is a purpose-driven financial services company.

We're committed to growing our business, particularly by winning on our home court in the best markets in the country and by helping new and existing clients reach their financial goals.

Serving our clients and capitalizing on our competitive advantage will drive growth and help realize efficiencies that will lead to increased franchise and shareholder value.



Why Truist exists

Purpose

To inspire and build better lives and communities



What we do

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.



What we believe

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.

1 | 2023 Annual Report 2023 Annual Report | 2

A letter from our Chairman & CEO

To our shareholders:

Thank you for your support and your investment in Truist. In a pivotal year for the banking industry, Truist remained guided by our purpose: To inspire and build better lives and communities. And throughout the uncertainties of the year, our strength and stability were clear.

With merger-related integrations behind us, we began 2023 by turning the page, redefining our core lines of business, and charting our course for the future. We've sharpened our strategic focus to become a more efficient, client-centric organization with leading financial results. I'm pleased our efforts to simplify the company and accelerate results are working, and I've never been more optimistic about our future.

Moving swiftly to navigate a pivotal year in the banking industry

The past year was undeniably unusual—and maybe even historic—for the financial services sector. The year included three of the four largest bank failures in history, while bank stocks recorded their fourth worst performance vs. the broader market in the last 90 years. In addition, new regulations were introduced which included more stringent capital rules.

Despite these events, Truist withstood the market stress and uncertainty by demonstrating the health of our exceptional company through our improved scale, strong core deposit base, ample liquidity, and diversification across our revenue streams and geographic markets. Through it all, we remained well capitalized



and confident in our ability to exceed capital requirements under proposed new rules.

The overall strength of our franchise was evidenced by our continued commitment to client success with strong growth in net new consumer and small business checking accounts, share gains in capital markets, and deepening of our relationships with clients through Integrated Relationship Management (IRM), Business Lifecycle Advisory (BLA), and digital channels.

We accomplished all of this in 2023 while also strengthening our balance sheet. We added 110 basis points of common equity tier 1 capital (CET1) to finish the year with a CET1 ratio of 10.1% through a

Our transformation to a simpler, more client-centric, and more profitable company is well underway.

combination of organic earnings growth, disciplined balance sheet management, and the initial sale of a 20% stake in our insurance business.

In February of this year, we announced the signing of a definitive agreement to sell our remaining 80% stake in Truist Insurance Holdings (TIH). At closing, the sale of TIH will add 230 basis points to our CET1 ratio and 33% to our tangible book value per share. This increased level of capital offers us an opportunity to evaluate various capital deployment options after the deal closes, including a potential repositioning of our balance sheet and accelerating growth in our consumer and wholesale businesses.

As a result of these measures, we enter 2024 with a strong, well-capitalized balance sheet that is well equipped to weather a wide range of economic environments and support our primary capital priorities, which include paying our common dividend and supporting the needs of new and existing clients to help them achieve their financial goals.

Although we are keenly focused on becoming more efficient and driving better growth in the future, we have not lost sight of the importance of investing in our already strong risk management and internal controls, which included the addition of several senior leadership risk positions in 2023.

In light of the uncertain economic outlook throughout 2023, shareholder interest in credit conditions appropriately intensified. Truist maintains a conservative credit culture that prioritizes diversification, prudent client selection, challenged asset identification and resolution, and prudent risk controls.

In adhering to these principles, Truist has maintained a lower relative allocation to commercial real estate compared with our peers, and our exposure to the office real estate sector is 1.7% of loans.

As asset quality normalizes from historically low levels, we've taken steps to build our loan loss reserves to align with an indeterminate economic outlook that's punctuated by conflicting signals and indicators that can change meaningfully from quarter to quarter, month to month, and even day to day.

Truist's disciplined credit risk management practices and sturdy capital position are reflected in our recent stress test results, where Truist had the fourth-lowest loss rate among traditional peer banks in the severely adverse scenario.

Creating a more efficient Truist

Our transformation to a simpler, more client-centric, and more profitable company is well underway. During 2023, we reimagined and realigned many major components of our organizational and operational structure. These

actions will enable us to allocate resources more effectively, improve efficiency, enhance revenue opportunities, optimize and rationalize portfolios, and bring sharper focus and greater accountability across the company.

As part of this plan, we announced significant leader-ship appointments within consumer and wholesale, and we formed a new Operating Council composed of key business leaders from across our organization. These leaders will help improve accountability and efficiency, and ultimately drive better growth across our platform, while controlling risk—all of which are the primary benefits of our simplification plan.

We also consolidated and eliminated redundant functions, restructured select businesses or units, and simplified the bank geographically.

Some important examples include:

> Streamlined Commercial Community Banking (CCB) regions to 14 from 21



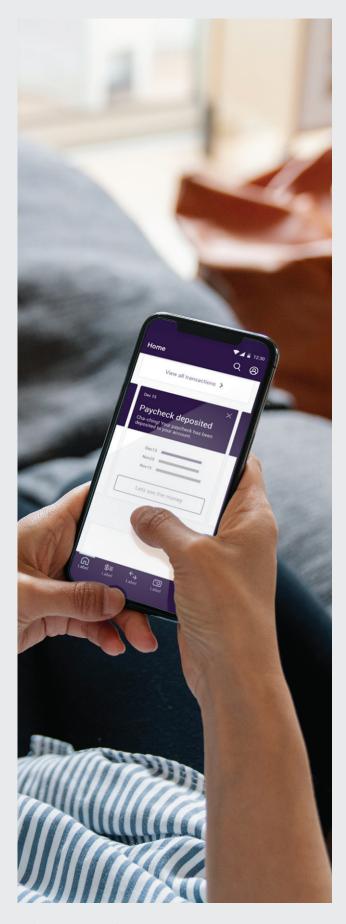
- Combined several overlapping units into a single Commercial Real Estate business
- > Consolidated direct and indirect consumer lending with a focus on expanding share in our core markets
- Merged our consumer payments and wholesale payments businesses into a single Enterprise Payments organization to accelerate activity across Truist
- > Consolidated Enterprise Operations to streamline and improve the client experience

These measures give us greater visibility into our day-to-day activities as well as a stronger ability to benchmark and track our longer-term progress toward achieving our goals. The reorganization also enhances accountability.

In addition to these simplification efforts, we unveiled a cost savings program, which is designed to drive even better service to our clients and limit adjusted expense growth in 2024 and beyond.

These cost saving efforts are funding important investments in our risk management infrastructure

5 | 2023 Annual Report | 6



and core businesses, while also helping to offset natural expense growth in other parts of our organization.

We made strong progress on our cost savings program in 2023 and remain confident that we will achieve our goals related to containing costs in 2024 and beyond, while continuing to invest in areas that enhance the client experience and accelerate revenue growth.

In addition to simplifying our company and reducing costs, we're making our balance sheet far more efficient by deepening banking relationships with core clients. The organic growth we've realized by helping these core clients achieve their goals has improved spreads on new and renewed loans, while reducing balances on lower-yielding loan portfolios. While increasing capacity for our core business, we have concurrently reduced our focus on non-core portfolios that have lower returns or limited growth opportunities, as demonstrated by the sale of our student loan portfolio and a reduction in the production of our indirect auto and correspondent mortgage portfolios. On the liability side, we'll continue to maintain a balanced approach, focusing on core relationships, staying attentive to client needs, and striving to maximize our value outside of rate paid.

Winning the home game

Our top priorities for 2024 and beyond include growing and deepening relationships with core clients, leveraging our more efficient platform to gain market share, achieving our expense target, and enhancing Truist's digital experience through T3 (our formula that Touch + Technology = Trust), all while maintaining strong risk controls and asset quality metrics.

We believe there is significant potential to help our clients achieve financial success by delivering our small business, commercial, investment banking, consumer, wealth, and payments capabilities throughout our existing footprint.

Truist enjoys a home-court advantage in top U.S. markets—a distinction we don't take for granted. More than 2.2 million (net) people migrated into our markets during 2023 as our local economies remain strong as

evidenced by lower relative levels of unemployment and strong job and housing markets. We're leveraging our established position in these markets, ranking among the top five banks in 23 of our 25 largest MSAs.

Since becoming Truist, we've invested across the franchise to create a superior client experience, enable digital sales, add stronger digital payments capabilities, support deeper client relationships, and become more efficient with distribution to augment our long-term revenue growth.

We're meeting our clients where they are and interacting with them in the ways they want. Digital has become the preferred channel for interacting with Truist, with digital transactions accounting for more than 60% of total bank transactions.

Mobile app users have grown steadily, and we're currently focused on driving additional growth through our mobile-first engagement initiative. Active Truist Mobile app users increased in 2023, up 9% from the previous year.

Truist has a meaningful opportunity to shift the transaction mix even more toward digital by leveraging T3. Digital onboarding platform enhancements helped drive a 20% increase in Truist One Checking funding rates in 2023, which will lead to additional balances and transaction activity with those new clients over time. We reached record high conversion rates and client satisfaction while attracting younger new-to-bank households. These are just a few ways we demonstrate the benefit of building a digital experience centered around our clients.

We're here to inspire and build better lives and communities.

We continue to see opportunities and risks with artificial intelligence (AI). For our clients, Truist has made great strides forward with Truist Assist as it continues to grow in popularity. Truist Assist is a market-leading, predictive, personalized virtual assistant that helps our digital clients with self-service activities, with the ability to seamlessly transition to a Truist teammate if needed. Truist Assist has hosted more than 1 million conversations and supported client inquiries ranging from managing alerts, viewing account details, and locking/unlocking debit and credit cards. We will continue to evaluate how we serve and protect clients with our purpose in mind. Additionally, advancements in quantum technology offer promising opportunities across the industry. We've worked with industry partners to identify and validate potential quantum use cases throughout the enterprise.

We've seen solid momentum in digital, and I'm optimistic about the potential we have to leverage T3 to further expand our digital user base and drive transaction volume.

I'm energized by our opportunity to win along with our clients. As we become more streamlined, we're orienting our business around our clients. Our leaders think more holistically about our consumer business and how we serve clients rather than thinking about a mortgage business, a personal loan business, and an indirect auto business. And when our clients succeed, we all succeed.

There are significant growth opportunities with our focus on IRM, which empowers and encourages teammates to bring the whole bank to their clients—consulting them throughout the lifecycle and proactively recommending relevant products and services so clients can achieve their goals and take advantage of the full suite of Truist's offerings. IRM helps us build even stronger relationships with clients while also allowing them to discover tools, products, and services that can inform and accelerate their financial success.

CCB has especially strong potential for cumulative value as clients transition from foundational operating,

such as deposits and payments, to growth tools, such as loans and investment banking services, to higher complexity needs, such as tailored wealth advisory services.

In consumer, we're committed to building on the success of our Truist One account launch. In 2023, we surpassed our goal of 1 million units and saw a significant increase in branch, premier, and small business direct deposit activity. In addition, net new checking account production was positive in 2023 as we added 59.000 new consumer and 53.000 new small business accounts. While the branch network presents an opportunity for further efficiency in certain markets, we delivered improvements in productivity due to teammate execution and investments in technology. Our combined Consumer Lending team helped more than 1.3 million clients with new lending needs and serviced more than 8.5 million existing clients. We continue to manage our lending portfolio and production to meet our risk objectives, ensuring safety and soundness even as economic and industry challenges persist. We're encouraged by this increased productivity and will look to make investments in branches in select key growth markets in 2025.

We're also delivering distinctive care and experiences for others who care for our communities. The Community Heroes strategy is our long-term commitment to deliver growth by deepening client relationships and increasing their lifetime value. We're providing unique solutions and experiences to these heroes to drive deposit growth and accelerate digital engagement. We successfully launched our first two community heroes cohorts—teammates and small businesses—and we're developing value propositions for future groups.

On the wholesale side, we've increased our investment banking market share across virtually all capital markets products. We've seen a significant increase in the number of lead roles across several products including investment grade, equity capital markets, leveraged finance, and asset securitization. We also continue to focus on the opportunity to care for

our wholesale clients delivered through BLA. Our teammates in Truist Securities and Truist Wealth have partnered with CCB relationship managers to identify and prioritize strategic client relationships that need integrated advice with transition opportunities over the course of the calendar year. Through a One Team partnership across CCB, Truist Securities, and Truist Wealth, Truist generated a 25% increase in advisory



I'm energized by our opportunity to win along with our clients.

fees and a 15% increase in retained wealth proceeds from business transition events. Additionally, Truist Wealth collaborated with CCB to start this year with a robust pipeline. BLA remains a top strategic priority for Truist as demonstrated by this momentum.

I'm tremendously proud of the meaningful work we're doing as a company to have a positive effect on the lives of our clients, teammates, communities, and, of course, shareholders as we work to realize our purpose. People want to do business with and work for companies that stand for something, and our purpose unites us as one Truist.

Last fall, Truist was pleased to receive a \$65 million allocation in New Markets Tax Credits from the U.S. Treasury's Community Development Financial

9 | 2023 Annual Report | 10

Institution Fund. This is the 12th time we have received an award and the second year in a row we have received the largest amount granted to any community development entity. Truist has been entrusted with more than \$750 million in allocation authority over the years, and we've deployed crucial capital in underserved communities in both rural and urban areas by providing loans with reduced interest rates and/or nontraditional terms to spark economic development and encourage job creation across the communities we serve. This is just one example of many commitments in the communities across our markets.

My heartfelt thank you

As Truist enters a new era of growth, we will continuously work to drive profitable growth, positive operating leverage, and stronger total shareholder return.

I would like to thank the eight members of our board of directors who retired or completed their board service

at the end of 2023. They led from the front, and their strong leadership helped navigate Truist through a historic merger, a global pandemic, and times of economic uncertainty within the banking industry. We're a stronger organization due in part to their dedication, leadership, and vision, and I know they'll continue to cheer us on from the sidelines.

I also want to thank our leadership team and every teammate for bringing their best selves to Truist each day as we work together to deliver on our purpose to inspire and build better lives and communities for our clients, communities, and shareholders.

We're running the business with a sense of urgency and expediency so we can deliver better, more consistent results while minimizing volatility. As market conditions evolve and we continue to unlock our full potential and harvest the promise of the company, I'm inspired by the gratifying and impactful work our teammates are doing every day.



Forbes Best Large Employers (2023)

JUST 100 list (2023, 2024)

Barlow Research Overall Leader in Small Business Mobile Test Drive (2023)

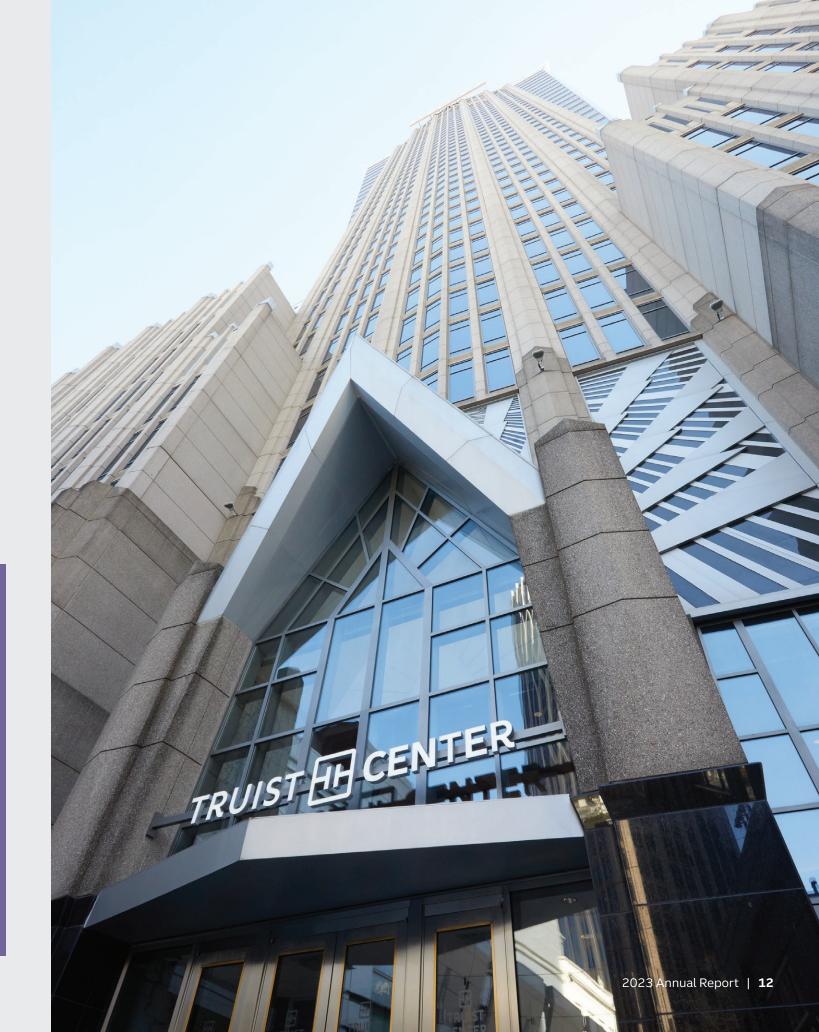
Fortune's Most Admired Companies (2023)

Newsweek's list of America's Most Responsible Companies (2023, 2024) Forbes Best Employers for Diversity (2023)

Newsweek's list of America's Greatest Workplaces for LGBTQ+ (2023)

Greater Women's Business Council TOP Corporation recognition for empowering women in business (2023)

Newsweek's list of America's Most Trustworthy Companies (2023)





As a fellow shareholder, I'm invigorated by our deliberate focus on improving our financial performance while we simplify operations, reduce costs, pursue revenue opportunities, operate our balance sheet more efficiently, improve our capital position, and manage risk.

I've never been more confident about the future of Truist as I am today, and I look forward to sharing our achievements in the months ahead.

Bill Rogers Chairman & CEO February 27, 2024

Financial highlights

(in millions, except for per-share data and ratios)

| For the year ended December 31 | 2023 | 2022 |
|--|----------|----------|
| GAAP/Unadjusted results | | |
| Net interest income | \$14,600 | \$14,316 |
| Noninterest income | 8,790 | 8,719 |
| Total revenue | 23,610 | 23,177 |
| Noninterest expense | 21,466 | 14,589 |
| Pre-tax, pre-provision net revenue | 2,144 | 8,588 |
| Provision for credit losses | 2,109 | 777 |
| Net income (loss) available to common shareholders | (1,452) | 5,927 |
| Return on average assets | (0.19%) | 1.15% |
| Return on average tangible common equity | 18.9% | 22.9% |
| Efficiency ratio | 91.8% | 63.3% |

| Adjusted results | | |
|---|----------|----------|
| Total revenue | \$23,610 | \$23,174 |
| Noninterest expense | 13,975 | 13,067 |
| Pre-tax, pre-provision net revenue | 9,635 | 10,107 |
| Net income available to common shareholders | 4,809 | 6,643 |
| Return on average assets | 0.94% | 1.28% |
| Efficiency ratio | 59.2% | 56.4% |

| Per common share | | |
|--------------------------------|----------|--------|
| Diluted earnings | \$(1.09) | \$4.43 |
| Diluted earnings (adjusted) | 3.59 | 4.96 |
| Cash dividends declared | 2.08 | 2.00 |
| Book value | 39.31 | 40.58 |
| Tangible book value (non-GAAP) | 21.83 | 18.04 |

| Period end balances | | |
|--------------------------------------|-----------|-----------|
| Loans and leases held for investment | \$312,061 | \$325,991 |
| Investment securities | 121,473 | 129,514 |
| Total assets | 535,349 | 555,255 |
| Deposits | 395,865 | 413,495 |
| Common shareholders' equity | 52,428 | 53,841 |

| Other | | |
|------------------------------------|-------|-------|
| Common equity tier 1 capital ratio | 10.1% | 9.0% |
| Average diluted shares outstanding | 1,332 | 1,338 |

Caring for those who care for our communities

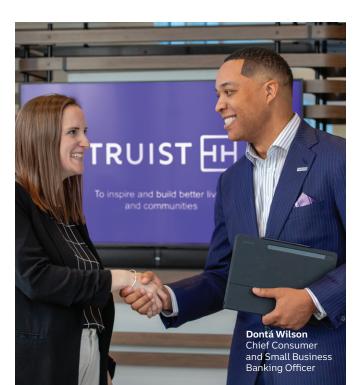
When you look closer at what makes any community thrive, you begin to identify certain individuals and groups who play an outsized role in positively affecting the health and prosperity of our neighbors. These role models of care believe in the value of sacrifice, the power of service, and the fulfillment of living out one's personal purpose. We believe they deserve a strong financial partner to empower their passion and purpose for serving others.

As we embark on our long-term strategy to serve these community heroes, we're designing and packaging a special set of solutions, benefits, expertise, and services to meet their specific needs. This client-centric approach begins with empathy and understanding the challenges these groups face. And it includes defining what is distinctive in these spaces to build a better end-to-end experience. This unique purpose-driven strategy helps these heroes achieve their financial

dreams and elevates their ability to support our neighbors and build strong communities.

"Our commitment begins with a collective aspiration that we all can unite behind," says Chief Consumer and Small Business Banking Officer Dontá Wilson. "Community heroes work hard to make their communities better, and we're going the extra mile for them—creating tailored experiences with solutions and capabilities that empower them on their journey to financial confidence and happiness."

We're already experiencing early successes with community heroes, and it began with the heroes closest to our hearts—our teammates. As they serve our clients with care, we're ensuring they also receive the highest level of care when it comes to teammate banking solutions and benefits. After starting with our teammate heroes, we rolled out our strategy to our small business heroes.





As small business owners create jobs, serve our communities, and boost our country's economic growth, we're providing them with the service and support they need to be successful. In 2023, this included:

- Delivering more than 1 million caring conversations to provide financial consulting, expert advice, and curated solutions.
- Organizing 1,300 financial education events attended by over 15,000 small businesses.
- Making it easier for busy small business clients to interact directly with a Truist teammate who specializes in their needs, whether that's in a branch, through our instant expertise small business center with extended hours, or with their mobile device.
- Dedicating teammates to onboarding so it's easier for small business clients to navigate the bank through a virtual centralized team of small business specialists.
- Delivering personalized and prioritized digital insights using an AI-assisted tool that analyzes client data. Small business clients who sign in to online banking or the Truist Mobile app see their top insights and recommended actions.
- > Enhancing benefits with Dynamic Business Checking to provide clients with more discounts, loyalty bonuses, and waived fees as their account balances grow. In addition, small business clients with a personal Truist One checking account automatically qualify for the Premier Level when they link to a Dynamic Business Checking account.
- > Leveraging AI to help clients find solutions to frequent questions and challenges through our automated assistant, Truist Assist.

As these community heroes begin to experience the Truist difference, it also creates stronger long-term financial performance for shareholders through deeper client relationships, higher balances, lower charge offs, lower attrition, increased market share, accelerated financial performance, and greater differentiation for Truist in the minds of our prospects and clients.

Community heroes impact

Small business revenue growth

(% increase in 2023 full-year revenue vs. 2022 full-year revenue)

+20%

Net growth in small business checking accounts

(% net growth in checking accounts from January – December 2023, using December 2022 as a baseline)

+5.5%

Small business checking account production

(% increase in 2023 checking production vs. 2022 checking production)

+33%

Small business credit card production

(% increase in 2023 card production vs. 2022 card production)

+13%

Small business client satisfaction ratings

+26%



In the future, we'll introduce additional cohorts of community heroes and tailor banking solutions and distinctive experiences for them. As the bank that cares for those who care, we're inspiring everyone to see their hero within.

Helping people and businesses achieve more

By combining personal connection with innovative technology, we're building a shared success story with our clients. Our human-centered design approach, journey-based methodology, and insights gained from client interactions and research help us deliver enhanced client experiences. At the inception of an idea, we gather teammates from design, engineering, and product development. This shared ownership leads to shared results. By combining the voice of the client and the voice of our business from the start, we're developing solutions that drive client wins as well as strong outcomes for our franchise.

A digital assistant that's coded to care

Truist Assist allows clients to take action from wherever they are. The AI-enhanced digital assistant is an example of how we're combining human touch with tech innovation to deliver client experiences for more complex moments.

Since launching in 2022, Truist Assist has helped more than 1.1 million clients find solutions to common challenges—from reporting a debit card as lost or stolen to answering what your routing number is to set up a direct deposit. Clients can interact with the digital assistant directly through their online banking dashboard and the Truist Mobile app. When clients have more complex needs, Truist Assist makes the seamless handoff to a Truist teammate.

An example of how this works: A client wants to defer a loan payment and starts with Truist Assist. The digital assistant recognizes that it can't handle the request on its own, so it quickly connects the client to a teammate in the Truist Care Center. Using information that Truist Assist already collected, the teammate begins a messaging conversation with the client. Not only can the teammate answer the client's question about deferring the monthly loan payment—they can also recommend a loan product that can help improve the client's financial situation for many months to come. Technology enabled the teammate to have a more meaningful, caring conversation.

Touch + Technology = Trust

Our mission is to provide distinctive, secure, and successful client experiences through touch and technology.

Using digital insights to help clients take charge of their money

When it comes to financial wellness, knowledge is power. But it takes more than information to help someone take charge of their financial future. That's why Truist Insights, our Al-assisted advice tool, presents clients with much more than data showing their account activity and trends—it delivers personalized solutions that empower clients to act.

Here's how: Al technologies analyze client data to create a personalized and prioritized list of insights. Clients who sign in to online banking or the Truist Mobile app see their top recommended actions. Over time, the Al technology learns from each client interaction combined with their transactions to better select and prioritize future insights.

Examples include leveling up on Truist One Checking benefits, optimizing cash, tracking spending, and providing information about duplicate charges.

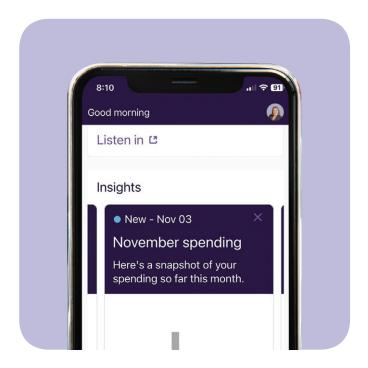
Through predictive analytics, Truist Insights can even alert clients when they may not have enough money in their account to cover an upcoming bill.

Along with a prebuilt library, Truist teammates created custom insights recommending specific products, tools, and solutions—building a roadmap to greater financial wellness.

When our clients use our digital platforms, we want them to get a level of care similar to what they'd receive if they walked into one of our branches and talked to a teammate. We strive to help each client individually. With Truist Insights, we're providing that personal touch through technology.

Client feedback on Truist Insights

Seeing the numbers visually made my expenses so much more real! This will really help me stick more to my budget.



Expectation for 2024

Accelerate our use of AI to help our teammates more effectively and efficiently serve client needs.

17 | 2023 Annual Report | 18

Advancing an inclusive culture with Business Resource Groups

We believe strength comes from within. When we're unified, we can accomplish nearly anything. And to truly capitalize on that power, it's important that all teammates feel heard, included, and valued. Truist has been intentional about building a community of teammates as diverse as the areas we serve. It makes us stronger when we're composed of many different life experiences, beliefs, and ideas.

As we celebrate our differences, we acknowledge that support can be effective in different ways. That's why we offer eight teammate-led Business Resource Groups (BRGs). Each BRG empowers and supports our teammate population.

We encourage all teammates to join and participate in BRGs. Participation drives a sense of community, creates awareness around differences, and also helps teammates to discover and connect around commonalities. Our BRGs serve as brand ambassadors, increase teammate engagement

and retention, and play an instrumental role in business strategy development.

BRGs help members:

- Connect with teammates across the bank at all levels.
- Develop a deeper understanding, respect, and appreciation of diversity through a variety of events and activities.
- > Further purpose-driven volunteerism with community partners and teammates.
- Organically develop mentor and mentee relationships.
- > Strengthen professional skill sets.

Each BRG has an executive sponsor who helps provide advocacy and connectivity to Truist's Operating Council.



Our Business Resource Groups and their mission statements



Asian American

@Truist

To help our organization understand and leverage the diversity among us and promote an inclusive environment for Asian Americans and Pacific Islanders to drive positive changes in our client base, community, workforce, and workplace.



Disability@Truist

To support and drive a world-class accessible and disability-inclusive culture, to proudly serve and celebrate disability communities, and to become the disability employer of choice.



Juntos

To effectively connect with the Hispanic/Latine community to position Truist as the employer of choice and the preferred financial institution for Hispanic/Latine clients.



To focus on supporting members with career growth by translating skills gained through military and first responder service to professional life; to support teammates entering the private sector; to ensure Truist is an employer of choice for the military community with active veteran recruitment and retention; and to support nonprofit organizations that serve veterans, active military, first responders, and their families.



Bold @Truist

To develop, promote, retain, and recruit Black teammates who lead with purpose and promote financial well-being.



Generations

To provide opportunities to learn from and leverage strengths across generations to enable an inclusive environment that will serve our teammates, communities, and clients.



Pride

To create innovative solutions that increase teammate engagement, community involvement, and shareholder value while fostering positive public relations for Truist within the LGBTQ+ community.



Women @Truist

To inspire and empower all women through advocacy, development, understanding, and inclusion. We focus on the women of Truist and their contribution to growing the business, supporting our communities, and living our purpose.

BRGs by the numbers



11,286

Members at the end of 2023, up 8.3% from 2022



Teammate participation rate in 2023, up 17.6% from 2022

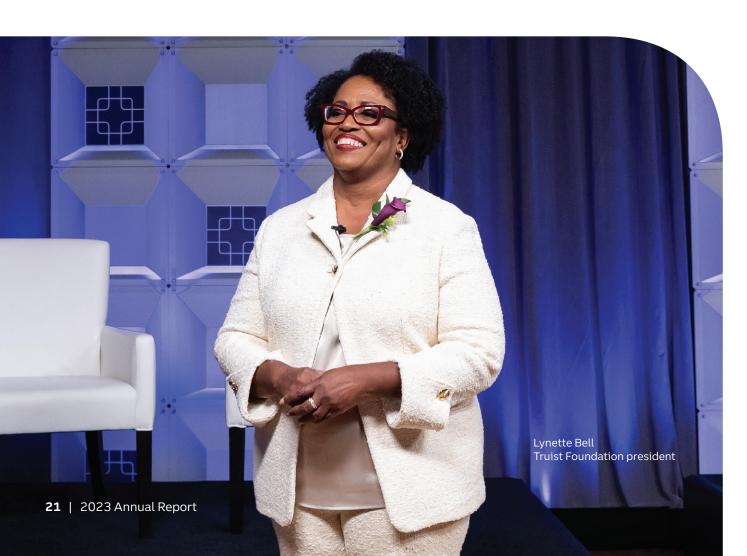
Our continued commitment to inspire and build better lives and communities

We advanced care in our communities through bold initiatives that strengthened our social fabric and addressed specific local needs.

Where It Starts: Creating meaningful change for the underserved

Breaking new ground and old barriers to find real solutions for underserved entrepreneurs and career seekers. That's the goal of Truist Foundation's multiyear initiative called Where It Starts.

The program is challenging the systemic inequities that have marginalized too many communities. It seeks to find hands-on solutions to help people develop meaningful careers and reach their goals of small business ownership.



Truist Foundation has partnered with three anchor nonprofits: the Council for Adult and Experiential Learning (CAEL), Living Cities, and Main Street America. The awarded grants total \$22 million to accelerate change.

How each anchor nonprofit is helping:

- > CAEL has initiated a six-year, five-city project that provides adult learners with better access to postsecondary classes, higher-wage jobs, and long-term career opportunities.
- Together, Living Cities and Main Street America have launched a multiyear, fourcity project, partnering with community leaders to create anti-racist strategies that address and ultimately deconstruct the systems that have historically kept Black, Indigenous, and people of color (BIPOC) entrepreneurs from accessing key information and resources that could elevate their businesses.

This exciting work will continue to evolve and expand as Truist Foundation establishes more strategic partnerships to find even more innovative solutions that inspire and build better lives and communities.

Reducing health disparities and forging new opportunities for healthcare careers

Residents in underserved communities may find it difficult to get basic healthcare services. Two Truist organizations are helping to remove that barrier through a partnership that's developing a medical neighborhood with mobile care units and other assistance.

The Truist Charitable Fund and Truist Foundation contributed \$5.1 million to the Atrium Health Foundation to support programs that seek to improve the health outcomes and the economic mobility of people in Charlotte. Specifically, the gifts support:

Two mobile units that offer primary care to highneed, at-risk communities in the Charlotte area.



Atrium Health expects to serve nearly 9,000 people with these mobile units.

- A community doula program that provides perinatal support in low-income and underserved areas. To offer additional understanding and trust, doulas in this program are from the communities they serve and are trained to provide equitable care.
- >STEM learning for middle and high school students inside Atrium Health's innovation district, called The Pearl. Participants receive mentorship and learning opportunities in the areas of science, tech, engineering, and math.
- Two programs that seek to provide opportunities for training and career growth in underserved communities. One program employs people who were previously incarcerated or who had interactions with the criminal justice system. The other helps Atrium Health teammates learn new skills in the areas of environmental services, materials management, and dietary and guest services.

By joining forces with existing local efforts and leading with care, we hope to build better communities for all.

Operating Council

Bill Rogers

Chairman and Chief Executive Officer

Brad Bender

Head of Enterprise Operational Services

Scott Case

Chief Information Officer

Beau Cummins

Vice Chair and Chief Operating Officer

Denise DeMaio

Chief Audit Officer

Brian Dowhower

Head of Truist Wealth

Kathy Farrell

Head of Commercial Real Estate

Sherry Graziano

Head of Digital, Client Experience, and Marketing

Liz Guthrie

Head of Enterprise Transformation

Tom Hackett

Head of Corporate and Investment Banking

Kristin Lesher

Chief Wholesale Banking Officer

Mike Maguire

Chief Financial Officer

Peter Mahoney

Chief Program Executive

Tarun Mehta

Head of Strategy, Corporate Development, and Truist Ventures

Kim Moore-Wright

Chief Human Resources Officer and Head of Enterprise Diversity

Mo Ramani

Chief Credit Officer and Deputy Chief Risk Officer

Allison Robinson

Head of Branch and Premier Banking

David Smith

Head of Consumer Lending

Clarke Starnes

Vice Chair and Chief Risk Officer

Scott Stengel

Chief Legal Officer

Joe Thompson

Chief Governance and Controls Officer

Chris Ward

Head of Enterprise Payments

David Weaver

Chief Commercial Community Banking Officer

Dontá Wilson

Chief Consumer and Small **Business Banking Officer**

Board of directors

Bill Rogers

Chairman and Chief Executive Officer Truist Financial Corporation

Jennifer S. Banner

Executive Director University of Tennessee Haslam College of Business

K. David Boyer, Jr.

Chief Executive Officer GlobalWatch Technologies, Inc.

Agnes Bundy Scanlan

President

The Cambridge Group LLC

Dallas S. Clement

President and Chief Financial Officer Cox Enterprises, Inc.

Patrick C. Graney

President PJG, LLC

Linnie M. Haynesworth

Retired; former Sector Vice President and General Manager Northrop Grumman Corporation

Donna S. Morea

Chairman and Chief Executive Officer Adesso Group, LLC

Charles A. Patton

Managing Member Patton Holdings, LLC and PATCO Investments, LLC

Christine Sears

Retired; former Chief Executive Officer Pennsylvania National Mutual Casualty Insurance Company

Thomas E. Skains

Retired; former Chairman, President, and Chief Executive Officer Piedmont Natural Gas Company, Inc.

Bruce L. Tanner

Retired; former Executive Vice President, Strategic Advisor, and Chief Financial Officer Lockheed Martin Corporation

Steven C. Voorhees

Retired; former Chief Executive Officer WestRock Company



Shareholder information

Cornorate headquarters

t Financial Corporation 214 N. Tryon Stree Charlotte NC 28202

To find the latest information about Truist, go to <u>Truist.com</u>. Please visit the Newsroom section for news releases or the Investor Relations section for financial information, governance and responsibility practices, or to access this report online.

Truist Financial Corporation files required reports with the Securities and Exchange Commission each year.
Copies of these reports may be obtained upon written request to:

Shareholder Services Truist Financial Corporation 214 N. Tryon Street Charlotte, NC 28202

Transfer agent

Computershare Trust Company, N.A. P.O. Box 505005 Louisville, KY 40233

800-213-4314 Shareholder services

Shareholders seeking information regarding transfer instructions, dividends, lost certificates or other general information should write or call:

Computershare Trust Company, N.A. P.O. Box 505005

Louisville, KY 40233 800-213-4314

Address changes, reprinting of tax information, and account information may be directly accessed through the Computershare website using Investor Center:

Stock Exchange and Trading Symbol The common stock of Truist Financial Corporation is

traded on the New York Stock Exchange under the ticker symbol TFC

Direct Stock Purchase and Dividend Reinvestment Plan The Direct Stock Purchase and Dividend Reinvestment

Plan offers prospective and current shareholders the opportunity to affordably obtain Truist common shares. Shareholders may reinvest dividends, purchase additional shares and sell shares on a regular basis. For more information, contact Computershare at 800-213-4314.

News media seeking information should contact: Analysts

Analysts, investors, and others seeking additional financial information should contact: Brad Milsaps

Executive Vice President Head of Investor Relations

Clients

Clients seeking assistance with Truist products and services should call 844-4TRUIST or visit <u>Truist.com</u>

Peer comparisons The peer data reflected herein includes: Bank of America Corporation, Citizens Financial Group Inc., Fifth Third Bancorp, JPMorgan Chase & Co., KeyCorp, M&T Bank Corporation, The PNC Financial Services Group, Inc., Regions Financial Corporation, U.S. Bancorp, and Wells Fargo & Company.

Non-GAAP financial information This Annual Report 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 Corporation 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 annual report: Adjusted Performance Measures—The adjusted performance measures, including adjusted revenue adjusted noninterest expense, adjusted efficiency ratio adjusted pre-tax, pre-provision net revenue, adjusted net income available to common, adjusted return on average assets, return on average tangible common equity, and adjusted diluted earnings per common share are non-GAAP in that they exclude selected items. 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. Tangible Common Equity and Related Measures— Tangible common equity and related measures are also non-GAAP measures that exclude selected items. 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. A reconciliation of each of these non GAAP measures to the most directly comparable GAAP measure is included here.

Forward-Looking StatementsFrom time to time we have made, and in the future will make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995
These statements can be identified by the fact that they do not relate strictly to historical or current facts Forward-looking statements often use words such as "believe," "expect," "anticipate," "intend," "pursue," "seek," "continue," "estimate," "project," "outlook," "forecast," "potential," "target," "objective," "trend," "plan," "goal," "initiative," "priorities," or other words of comparable meaning or future-tense or conditional verbs such as 'may," "will," "should," "would," or "could." Forwardooking statements convey our expectations, intentions or forecasts about future events, circumstances,

This report, including any information incorporated by reference in this report, contains forward-looking statements. We also may make forward-looking statements in other documents that are filed or furnished rith the SEC. In addition, we may make forward-looking statements or ally or in writing to investors, analysts. members of the media, and others, All forward-looking tatements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, or guarantee and the future in a conditions, and results may differ materially from those set forth in any forward-looking statement. While no list of assumptions risks and uncertainties could be complete some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements include:

- evolving political, business, economic, and market conditions at local, regional, national, and international levels;
- · monetary, fiscal, and trade laws or policies, including as a result of actions by governmental agencies, central banks, or supranational authorities;
- the legal, regulatory, and supervisory environment. including changes in financial-services legislation, regulation, policies, or government officials or other personnel:
- our ability to address heightened scrutiny and expectations from supervisory or other governmental authorities and to timely and credibly remediate related concerns or deficiencies;
- · judicial, regulatory, and administrative inquiries, examinations, investigations, proceedings, disputes, or rulings that create uncertainty for or are adverse to us or the financial services industry;
- · the outcomes of judicial, regulatory, and administrative inquiries, examinations, investigations, proceedings, or disputes to which we are or may be subject and our ability to absorb and address any damages or other remedies that are sought or awarded and any

· evolving accounting standards and policies; • the adequacy of our corporate governance, risk-management framework, compliance programs, and internal controls over financial reporting, including our ability to control lapses or deficiencies in financia reporting, to make appropriate estimates, or to effectively mitigate or manage operational risk: · any instability or breakdown in the financial system including as a result of the actual or perceived soundness

of another financial institution or another participant in the financial system • disruptions and shifts in investor sentiment or behavior in the securities, capital, or other financial markets, including financial or systemic shocks and volatility or changes in market liquidity, interest or currency rates,

collateral consequences;

- · our ability to cost-effectively fund our businesses and operations, including by accessing long- and short-term inding and liquidity and by retaining and growing client and customer deposits;
- · changes in any of our credit ratings; • our ability to manage any unexpected outflows of uninsured deposits and avoid selling investment securities or other assets at an unfavorable time or at
- · negative market perceptions of our investment portfolio
- or its value; adverse publicity or other reputational harm to us, our service providers, or our senior officers:
- · business and consumer sentiment, preferences, or behavior, including spending, borrowing, or saving by businesses or households;
- our ability to execute on strategic and operational plans, including simplifying our businesses, achieving cost-savings targets and lowering expense growth, accelerating franchise momentum, and improving our capital position:
- changes in our corporate and business strategies, the composition of our assets, or the way in which we fund those assets:
- our ability to successfully make and integrate acquisitions and to effect divestitures;
- · our ability to develop, maintain, and market our products or services or to absorb unanticipated costs or liabilities associated with those products or services: • our ability to innovate, to anticipate the needs of current or future clients and customers, to successfully compete, to increase or hold market share in changing competitive environments, or to deal with pricing or other competitive
- · our ability to maintain secure and functional financial accounting, technology, data processing, or other operating systems or infrastructure, including those that safeguard personal and other sensitive information; · our ability to appropriately underwrite loans that we

originate or purchase and to otherwise manage credit risk, including in connection with commercial and consumer mortgage loans:

- our ability to satisfactorily and profitably perform loan servicing and similar obligatio
- · the credit, liquidity, or other financial condition of our customers, counterparties, service providers, or competitors:
- · our ability to effectively deal with economic, business, or market slowdowns or disruptions:
- the efficacy of our methods or models in assessing business strategies or opportunities or in valuing measuring, estimating, monitoring, or managing positions or risk; our ability to keep pace with changes in technology
- that affect us or our clients, customers, counterparties service providers, or competitors or to maintain rights or interests in associated intellectual property;
- our ability to attract, hire, and retain key teammates and to engage in adequate succession planning:
- the performance and availability of third-party service providers on whom we rely in delivering products and services to our clients and customers and otherwise in conducting our business and operations;
- · our ability to detect, prevent, mitigate, and otherwise manage the risk of fraud or misconduct by internal or external parties; our ability to manage and mitigate physical-security and cybersecurity risks, including denial-of-service attacks, hacking, phishing, social engineering attacks, malware intrusion, data-corruption attempts, system breaches, identity theft, ransomware attacks, environmental conditions, and intentional acts
- natural or other disasters, calamities, and conflicts including terrorist events, cyber-warfare, and pandemics · widespread outages of operational, communication, and other systems;
- our ability to maintain appropriate ESG practices, oversight, and disclosures; and
- · policies and other actions of governments to manage and mitigate climate and related environmental risks and the effects of climate change or the transition to a lower-carbon economy on our business, operations. and reputation

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent Annual Report on Form 10-K Quarterly Report on Form 10-Q, or Current Report on Form 8-K

Year Ended

Year Ended

Non-GAAP reconciliations

Adjusted Net Income and Diluted EPS

(\$ in millions, except per share data, shares in thousands)

| (\$ III IIIIIIIO115, EXCEPT PEI STIATE UATA, STIATES III TITOUSATIUS) | | |
|---|----------------|---------------|
| (\$ III III alons, except per share data, shares III thousands) | Dec. 31, 2023 | Dec. 31, 2022 |
| Net income (loss) available to common shareholders - GAAP | \$ (1,452) | \$ 5,927 |
| Merger-related and restructuring charges | · - | 393 |
| Securities (gains) losses | _ | 54 |
| Loss (gain) on early extinguishment of debt | _ | (30) |
| Incremental operating expenses related to the merger | _ | 356 |
| Goodwill impairment | 6,078 | _ |
| FDIC special assessment | 387 | _ |
| Gain on redemption of noncontrolling equity interest | _ | (57) |
| Discrete tax benefit | (204) | _ |
| Adjusted net income available to common shareholders(1) | \$4,809 | \$6,643 |
| Weighted average shares outstanding - basic | 1,331,963 | 1,328,120 |
| Weighted average shares outstanding - diluted | 1,339,895 | 1,338,462 |
| Diluted EPS - GAAP(1) | \$(1.09) | \$4.43 |
| Diluted EPS - adjusted ⁽²⁾ | 3.59 | 4.96 |

1) For the year ended December 31, 2023, outstanding equity-based awards were deemed anti-dilutive and therefore, excluded from the Company's GAAP diluted

(2) Adjusted net income available to common shareholders and diluted earnings per share are non-GAAP in that these measures exclude selected items, net of tax. 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 enhances comparability of results with prior periods, as well as demonstrate the effects of significant gains and charges.

Non-GAAP reconciliations

Efficiency ratio (\$ in millions)

| Dec. 2023 | Dec. 2022 |
|-----------|--|
| \$ 21,466 | \$ 14,589 |
| (375) | (513) |
| (4) | 39 |
| _ | (465) |
| (6,078) | |
| (527) | (583) |
| (507) | |
| \$13,975 | \$13,067 |
| \$23.390 | \$23,035 |
| 220 | 142 |
| _ | 71 |
| _ | (74) |
| \$23,610 | \$23,174 |
| 91.8% | 63.3% |
| 59.2 | 56.4 |
| | \$21,466 (375) (4) — (6,078) (527) (507) \$13,975 \$23,390 220 — — \$23,610 91.8% |

(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. Adjusted revenue and adjusted noninterest expense are related measures used to calculate the adjusted efficiency ratio. Adjusted revenue excludes securities gains (losses), and other selected items. Adjusted noninterest expense excludes 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 these measures 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.

Non-GAAP reconciliations Year Ended Pre-provision net revenue (\$ in millions) Dec. 31. 2023 Dec. 31, 2022 Net income (loss) \$ (1.047) \$6,267 Provision for credit losses 2 109 1,402 Provision for income taxes 862 Taxable-equivalent adjustment 220 142 Pre-provision net revenue \$2,144 \$8,588 Merger-related and restructuring charges, net 375 513 Gain (loss) on early extinguishment of debt (39) 465 Incremental operating expense related to the merger 6,078 Goodwill impairment Amortization of intangibles 527 583 507 FDIC special assessment Securities (gains) losses 71 Gain on redemption of noncontrolling equity interest

(1) 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

\$9,635

\$10,107

| Non-GAAP reconciliations | Year Ended | |
|--|----------------|---------------|
| Return on average assets (\$ in millions) | | |
| | Dec. 31, 2023 | Dec. 31, 2022 |
| Net income (loss) - GAAP | \$ (1,047) | \$ 6,267 |
| Merger-related and restructuring charges | · · · <u>-</u> | 393 |
| Securities (gains) losses | _ | 54 |
| Loss (gain) on early extinguishment of debt | _ | (30) |
| Incremental operating expenses related to the merger | _ | 356 |
| Goodwill impairment | 6,078 | _ |
| FDIC special assessment | 387 | _ |
| Gain on redemption of noncontrolling equity interest | _ | (57) |
| Discrete tax benefit | (204) | _ |
| Numerator - adjusted ⁽¹⁾ | \$5,214 | \$6,983 |
| Average assets | \$553,132 | \$543,830 |
| Plus: Estimated impact of adjustments on denominator | 3,039 | |
| Denominator - adjusted ⁽¹⁾ | \$556,171 | \$543,830 |
| Return on average assets - GAAP | (0.19)% | 1.15% |
| Return on average assets - adjusted(1) | 0.94 | 1.28 |

(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

Non-GAAP reconciliations

Pre-provision net revenue - adjusted(1)

| Calculations of tangible common equity (\$ in millions, except per share data, shares in thousands) | As of / Quarter Ended | |
|--|--------------------------------|--|
| | Dec. 31, 2023 | Dec. 31, 2022 |
| Common shareholders' equity Less: Intangible assets, net of deferred taxes Tangible common shareholders' equity ⁽¹⁾ | \$52,428 23,306 \$29,122 | \$53,841 29,908 \$23.933 |
| Outstanding shares at end of period Common shareholders' equity per common share Tangible common shareholders' equity per common share | 1,333,743 \$39,31 21.83 | 1,326,829 \$ 40.58 18.04 |

(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 and impairmen charges. 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 profitability, returns relative to balance sheet risk, and shareholder value. These measures are not necessarily comparable to similar measures that may be presented by other companies.

Non-GAAP reconciliations

| Return on average common equity and average tangible common equity (\$ in millions) | Year Ended | |
|---|---------------|---------------|
| | Dec. 31, 2023 | Dec. 31, 2022 |
| Net income (loca) quailable to common abourbaldors | | |
| Net income (loss) available to common shareholders | \$(1,452) | \$ 5,927 |
| Plus: goodwill impairment | 6,078 | _ |
| Plus: amortization of intangibles, net of tax | 402 | 446 |
| Tangible net income available to common shareholders ⁽¹⁾ | \$5,028 | \$6,373 |
| Average common shareholders' equity | \$56,306 | \$57,124 |
| Less: Average intangible assets, net of deferred taxes | 29,651 | 29,253 |
| Average tangible common shareholders' equity ⁽¹⁾ | \$26,655 | \$27,871 |
| Return on average common shareholders' equity | (2.6)% | 10.4% |
| Return on average tangible common shareholders' equity(1) | 18.9 | 22.9 |

(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 and impairment charges. 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 profitability, returns relative to balance sheet risk, and shareholder value. These measures are not necessarily comparable to similar measures that may be presented by other companies.

