

# Truist 2024 TCFD Report

Published April 2025



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# Disclosure statement

This publication constitutes the 2024 report of Truist Financial Corporation ("Truist") made in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). This report was prepared using the TCFD's October 2021 updates, and in areas where no new guidelines were issued, we followed the 2017 TCFD guidelines. The Metrics and Targets component of this TCFD report includes Scope 1, Scope 2, and certain Scope 3 emissions metrics prepared in alignment with the Greenhouse Gas Protocol (GHGP). Scope 3 Category 15 emissions metrics ("financed emissions") were prepared in alignment with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard, Part A. Please note that some numbers in this report may be rounded.

Statements regarding Truist's objectives, plans, goals, targets, policies, and commitments included in this report are aspirational, may be based on estimates and assumptions under developing standards that may change in the future, and depend on a number of factors outside of the control or influence of Truist. As such, the precise path to attainment is sometimes unclear, and no guarantees or commitments are made that they will be met or successfully executed, and actual results may differ, perhaps materially.

Scope 1, Scope 2, and Scope 3 emissions data have been verified by an independent third party. The remainder of the data, statistics, and metrics included in this report are unaudited estimates, may continue to evolve, may be based on assumptions believed to be reasonable at the time of preparation but may be subject to revision, and have not been externally assured or verified by an independent third party. Except where noted, the information covered in this report highlights Truist's performance and initiatives that occurred in fiscal year 2024. This report represents our current policy and intent and is not intended to create legal rights or obligations.

Statements regarding Truist's Scope 3 Category 15 emissions are based on emissions estimates and rely on third-party data which is outside of Truist's direct influence and control. Furthermore, the data used to prepare the financed emissions calculations vary in timeliness, source, and completeness, and may be subject to measurement uncertainties, such as underlying data obtained from third parties, which Truist cannot independently verify.

From 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." Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results.

This report, including any information incorporated by reference in this report, contains forward-looking statements, such as statements regarding our corporate responsibility and sustainability goals and objectives; programs and other business plans; initiatives, goals, or strategies relating to corporate responsibility and sustainability performance, including expectations regarding future execution of our climate strategies; the underlying assumptions and estimated impacts on our business related thereto; our plans and expectations for reducing our greenhouse gas (GHG) emissions and water consumption; our operational resiliency and climate scenarios; and our expectations regarding climate-related risks and future risk mitigation. We also may make forward-looking statements in documents that are filed or furnished with the Securities and Exchange Commission (SEC). In addition, we may make forward-looking statements orally or in writing to investors, analysts, members of the media, and others.

All forward-looking statements, 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, strategies, plans, prospects, performance, 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 the assumptions,

risks, or uncertainties described in the Risk Factors (Item 1A), Management's Discussion and Analysis of Financial Condition and Results of Operations (Item 7), or the Notes to the Consolidated Financial Statements (Item 8) in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 or described in any of Truist's subsequent quarterly or current reports. Such assumptions, risks, and uncertainties also include sustainability targets, objectives, commitments, challenges, assumptions, and circumstances that we are unable to foresee at this time that are outlined in this report or elsewhere.

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.

Especially with respect to the matters discussed in this report, many factors and uncertainties relating to our operations and business environment, all of which are difficult to predict and many of which are outside of our control, influence whether any forward-looking statements can or will be achieved. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Our actual future results, including the achievement of our targets, goals, objectives, or commitments, could differ materially from our projected results because of changes in circumstances, estimates that turn out to be incorrect, standards of measurements that change over time, assumptions not being realized, or other risks, uncertainties, and factors.

These statements should not necessarily be considered as being indicative of current or actual risk or forecasts of expected risk. This report uses certain terms, including those that GRI or SASB refer to as "material," "materially," "materiality" and other similar terms, consistent with those standards, to reflect the key issues or priorities of Truist or its stakeholders. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction or as used in the context of financial statements and financial reporting required by laws and regulations.

Truist urges you to consider all of the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this report. Truist cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. We also caution you that the important factors referenced above or in such reports may not include all of the factors that are important to you. Additionally, this report contains statements based on hypothetical scenarios and assumptions.

This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated by reference to this report, and we can provide no assurance as to their accuracy. The use or inclusion of such information is also not intended to represent endorsements of any products or services.

# Introduction

With 15 million clients and \$531 billion in assets as of the end of 2024, Truist serves individuals, families, business clients, nonprofits, governments and municipalities, and communities nationwide, including some of the largest and fastest-growing metropolitan areas in the country, such as in the Southeastern United States.

As a purpose-driven company, Truist is committed to inspiring and building better lives and communities. Fulfilling that purpose requires us to thoughtfully collaborate with our clients and other stakeholders to address climate-related risks and opportunities.

In January 2022, Truist set a goal to achieve Net Zero greenhouse gas (GHG) emissions by 2050. This goal was an extension of having set our first Scope 1 and 2 goals in 2021. Since then, we have been working to build new capacity and integrate climate considerations into our risk management, strategy, and lines of business. This report, our fourth Taskforce on Climate-related Financial Disclosures (TCFD) Report, provides an update on our progress and some related dependencies.

For more on Truist's efforts to serve our communities and be a responsible business, see our [Truist 2024 Corporate Responsibility & Sustainability Report](#), which includes a letter from our CEO.



Truist Leadership Institute, North Building



## Truist's approach

As a regional bank that is focused on serving our communities, we take a balanced and inclusive approach to helping our clients as we all address climate-related risks and opportunities. We meet clients where they are on their energy and transition journeys and provide advisory services and products that help them achieve their objectives without exclusion. Through ongoing client and other stakeholder engagement, we strive to meet expectations aligned with our purpose and approach.

We are committed to complying with legal and regulatory requirements.

We endeavor to collaborate, engage our stakeholders, and pursue inclusive sustainability, which we define as solutions that support all of our communities through energy and climate-related transitions. We acknowledge that achieving our Net Zero goal will depend not just on actions taken by Truist, but also on factors beyond our control, such as supportive policies, technological development, finance, and the ambition of governments, companies, and individuals in the U.S. and worldwide. Some of these dependencies have not been as conducive to progressing toward our Net Zero goal as we had expected, particularly in the context of financed emissions. As Truist continues its journey, we plan to reevaluate some aspects of our strategy and strive to identify additional steps that can help in meeting the needs of clients and advancing our Net Zero goal. We will continue to provide updates on our work and related challenges.

## Highlights for 2024

In 2024, Truist improved its ability to understand its climate-related emissions, risks, and opportunities. Highlights include:

- Operational emissions calculations:** Matured our operational GHG emissions data collection and calculations by increasing the use of systems of record and automating or partially automating aspects of these calculations for real estate property and related metrics, refrigerants, and emergency generator fuel use. In addition, we developed data sources and processes to calculate our Scope 3 Category 1 (Purchased Goods & Services) and 2 (Capital Goods) emissions. These improvements increase the efficiency, replicability, and controls used to calculate operational emissions.
- Operational sustainability improvements:** Incorporated sustainable building practices into an expansion of the Truist Leadership Institute and a greenfield building that will open in 2025, including Truist offices and a trading floor at The Battery in Atlanta. Both projects are pursuing LEED certification. At our existing facilities, we continued to implement energy audit and benchmarking recommendations and operational improvements that are reducing energy consumption and GHG emissions. This focus extended to our data center strategy, notably the decommissioning of the Charlotte Data Center, which through intentional efforts, provided valuable equipment and materials to a community college's vocational training program. In addition, we helped find a new tenant to take over the space and reuse valuable infrastructure in the facility we were vacating, reducing project waste and helping to create economic benefits for the wider community.
- Financed emissions:** In this report, we have published our first financed emissions calculations. We continue to work on improving the data quality and the granularity of future financed emissions calculations.
- Risk assessments:** We leveraged additional third-party risk peril data to improve the granularity of our analyses and assess physical risks at the property level. This has enhanced the identification of potential risks.
- Scenario analysis:** We enhanced our scenario analysis capabilities by using new tools and applying various scenarios to assess the risks associated with climate change. This has increased understanding of the potential range of impacts on our Commercial & Industrial (C&I) and Residential Real Estate lending portfolios.

- **Sustainable finance:** Leveraged balance sheet, advisory, and capital markets capabilities to support client's capital needs for sustainable solutions. In 2024, Truist provided \$1.8 billion of new direct capital commitments for renewable energy transactions and supported over \$44 billion of sustainable finance across lending and capital markets issuance, with Truist's participation totaling nearly \$3.2 billion. To learn more, see the "Sustainable finance offerings" section on page 23.
- **Emerging regulatory requirements:** We reviewed our readiness and strategy to comply with potential climate-related disclosure requirements, including those from the state of California.

## Disclosure context

In this report, Truist addresses governance, risk management, strategy, and metrics and targets as they relate to climate risks and opportunities, including the disclosure recommendations of the TCFD. The report also includes:

- A climate transition action plan (CTAP) chapter to summarize Truist's efforts to drive progress toward our Net Zero by 2050 goal
- An index to help readers find the information they are seeking
- Six appendices providing details on the methodologies used to calculate our emissions, verification statements for our emissions, a table of environmental disclosures, and a climate lobbying summary

The contents of this report were informed by guidelines and best practices prepared by many organizations, including the TCFD, the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), CDP (formerly known as the Carbon Disclosure Project), International Financial Reporting Standards (IFRS) Foundation, European Central Bank, United Nations Sustainable Development Goals (SDGs), Partnership for Carbon Accounting Financials (PCAF), Risk Management Association's Climate Risk Consortium, risk analytics tools from Moody's and other organizations, Ceres, and other organizations.

As state and federal laws and regulations continue to evolve, Truist will assess and prepare to meet climate disclosure requirements. In addition, we plan to monitor the

recommendations and adoption of new voluntary reporting standards, such as IFRS S1 and S2, so we can consider changes in future reports.

## Climate and market dynamics

The risks from climate change and extreme weather events such as wildfires, floods, hurricanes, droughts, and heat waves continue to affect our clients, communities, investors, suppliers, teammates, and other stakeholders in ways large and small—from potential economic impacts to physical risks such as infrastructure damage, loss of power, and disruption of food supplies and well-being.

As federal, state, and other government policies continue to evolve, Truist will continue to adapt our approach to serve our clients and communities.



Truist teammates prepare meals for those affected by Hurricane Helene.



**\$1.8 billion—Amount Truist provided in new direct capital commitments for renewable energy transactions in 2024. Supporting over \$44 billion of sustainable finance across lending and capital markets issuance.**

## Index of TCFD recommendations and common topics

The index maps TCFD's recommendations for four high-level categories and subsections to the pages of this report. The index also refers the reader to pages with common topics, like climate transition action plans, sustainable finance, and interim targets.

TCFD recommendations	Pages
<b>Governance</b>	
Describe the Board's oversight of climate-related risks and opportunities	11-12
Describe management's role in assessing and managing climate-related risks and opportunities	11-13
<b>Risk management</b>	
Describe the organization's processes for identifying and assessing climate-related risks	14-18
Describe the organization's processes for managing climate-related risks	14-18
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	14-18
<b>Strategy</b>	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	19-29
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	19-29
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	5, 19-22, 35
<b>Metrics and targets</b>	
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	10, 22, 30-33
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	31-33
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	31-33
<b>Key topics</b>	
Climate transition action plan (CTAP)	9-10
Financed emissions	31, 33, 38-39
Inclusive sustainability (helping all of our communities navigate energy and climate-related transitions)	6, 10, 19, 24-29
Interim targets	9, 30, 35
Scenario analysis	6, 16-17, 19-21, 35
Sustainable finance	7, 19-26
Methodologies	Appendix A, B
Verification statements	Appendix C, D
Environmental disclosures (GRI)	Appendix E
Climate Lobbying Summary	Appendix F

# Climate transition action plan (CTAP)

**Truist set a goal in January 2022 to achieve Net Zero by 2050. Truist will strive to advance this goal through seven near-term efforts while evaluating related dependencies and the challenges presented by them.**

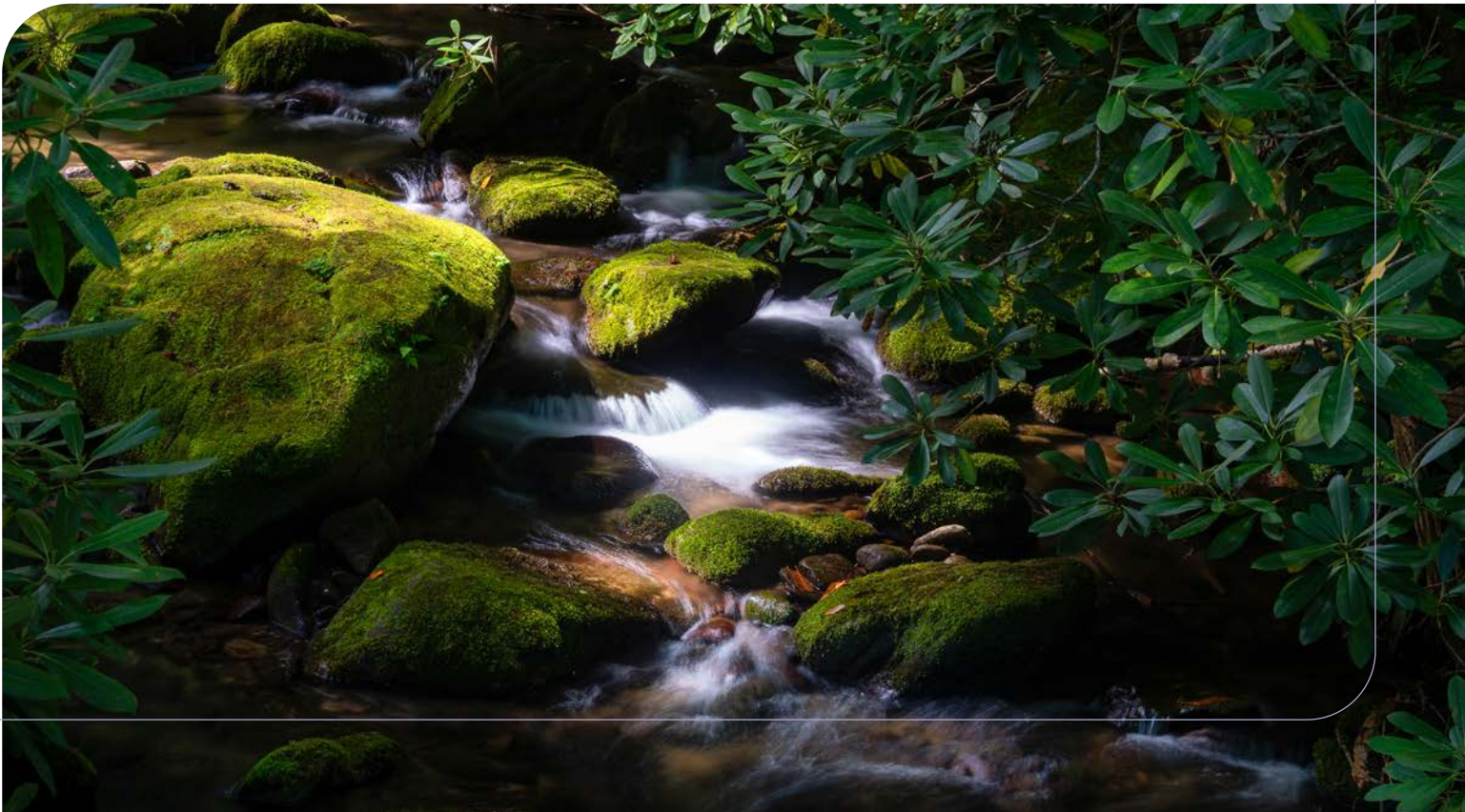
## **Disclose Scope 1, 2, and 3 emissions for relevant categories—including financed emissions—based on availability of data, methodologies, and capabilities**

- Truist has previously disclosed Scope 1, Scope 2, and Scope 3 Categories 3 and 6 emissions for 2019 through 2022. In 2023, we began disclosing Scope 3 Categories 5 and 8. For 2024, we begin disclosing Scope 3 Categories 1, 2, and 15. We continue to build capacity to improve the quality and completeness of the data, the maturity of the methodologies, and the controls that apply to these processes. More information is available in the “Strategy” chapter, “Metrics and targets” chapter, and the appendices.

## **Build capacity to be able to set interim targets**

- In 2021, Truist set goals to reduce both its Scope 1 and Scope 2 (location-based) emissions 35% by 2030, relative to a 2019 baseline. These goals were set to be challenging but attainable.<sup>1</sup> Truist is building capacity to quantify additional Scope 3 categories, including our financed emissions. As these capabilities improve, Truist plans to review our existing goals and consider updates. More information is available in the “Strategy” chapter and “Metrics and targets” chapter.

1. For Scope 1 and Scope 2, our Net Zero goal covers the GHGs covered by the Kyoto Protocol. Since Truist’s GHGs are primarily the result of using electricity, combusting fossil fuels, and operating buildings, we calculate emissions from CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and refrigerants that are not being phased out by the Montreal Protocol.



## Create and implement an emissions reduction plan

- To reduce our operational emissions, we are working to increase our energy efficiency, procure renewable and lower-emissions sources of energy, and identify opportunities to engage suppliers on emissions reductions.<sup>2</sup>
- To reduce our financed emissions, we are working to meet clients where they are on their energy and transition journeys and provide advisory services and products that help them achieve their objectives.
- More information is available in the “Strategy” chapter, “Metrics and targets” chapter, and the appendices.

## Integrate climate risks and opportunities into Truist’s business strategy and governance

- Truist seeks to manage climate-related risks and opportunities in ways that advance the interests of our clients, communities, and shareholders. We are integrating climate-risk considerations into our risk management programs to better understand how climate change may impact Truist’s risk profile and to protect the safety and soundness of the company. In addition, we are working to raise awareness about new opportunities for our lines of business. We are also working to integrate these risks and opportunities into our resource allocation and executive and board governance processes. These efforts are described in more detail in the “Governance,” “Risk management,” “Strategy,” “Metrics and targets,” and “Truist’s next steps” chapters.

## Review and assess alignment of Truist’s external relationships with our Net Zero by 2050 goal

- As a regional bank that serves clients in all our communities, Truist is directly or indirectly involved in virtually every sector of the economy. Given our involvement in every part of the economy, Truist reviews its engagement with major trade associations and lobbying organizations to assess how their positions affect our company, our stakeholders, and the policies that may affect our ability to advance our Net Zero by 2050 goal. For more information, see Appendix F for our 2024 Climate Lobbying Report.

## Promote inclusive sustainability

- As a regional bank that serves our communities, Truist takes an inclusive approach to working with all our clients, including individuals, businesses, and nonprofit and governmental organizations. Truist seeks inclusive sustainability, which we define as solutions that support all of our communities through energy and climate-related transitions. For more information, see the “Supporting inclusive sustainability” section of the “Strategy” chapter.

## Accountability

- As Truist builds capacity and integrates climate risks and opportunities into our governance and strategy, we plan to continue to disclose our progress annually. For example, for 2025, we expect to publish this TCFD Report, a Corporate Responsibility & Sustainability Report, a Disclosure Summary, and a Climate Lobbying Summary (which is included in this report as Appendix F). As disclosure frameworks continue to evolve, we will consider updates as appropriate.

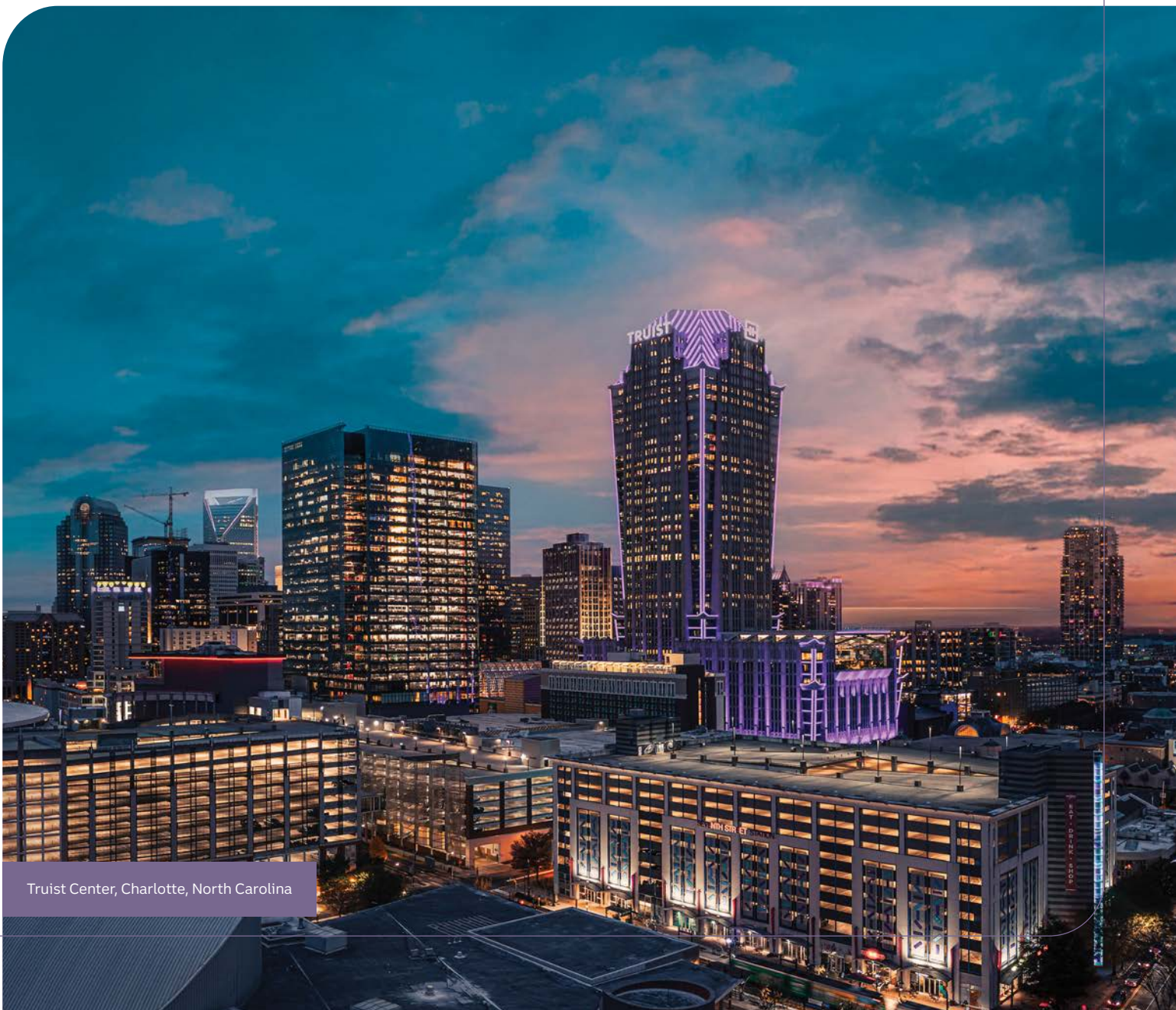
<sup>2</sup> Truist did not use carbon offsets in 2024.

# Governance

Climate-related considerations are part of our strategic planning, business operations, financial decisions, and action plans. Truist oversees climate risks and opportunities at two main levels—the board of directors and senior management—with extensive support from management committees, subcommittees, working groups, and functions across the enterprise that support climate and sustainability efforts.

## Corporate governance

Truist's corporate governance structure is described in our [10-K](#) and [2025 Proxy Statement](#). Our current Corporate Governance and standing committee charters are available on our [Board of Directors site](#). This report highlights the governing bodies that have oversight of corporate responsibility and sustainability matters.



Truist Center, Charlotte, North Carolina

Board of Directors				
<b>Level I Committees</b>	Board Audit Committee	Board Compensation and Human Capital Committee	Board Nominating and Governance Committee	Board Risk Committee
<b>Level II Committees</b>	Disclosure Committee	Employee Benefits Plan Committee	Corporate Responsibility and Sustainability Committee	Enterprise Risk Committee
		Management Compensation Oversight Committee		Enterprise Credit Risk Committee

## Board of Directors

The Board of Directors oversees our strategy and risk appetite and receives updates on corporate responsibility and sustainability matters. The board also approves corporate responsibility and sustainability reports prior to publication, including this report.

## Board Nominating and Governance Committee

The Board Nominating and Governance Committee is the primary committee for oversight of corporate responsibility and sustainability matters and performance, including reporting. The Board Nominating and Governance Committee is the parent committee of the Corporate Responsibility and Sustainability Committee (CRSC).

- **Corporate Responsibility and Sustainability Committee**—The CRSC is composed of leaders from business and risk areas that engage in corporate responsibility and sustainability initiatives. The committee is also responsible for corporate responsibility and sustainability disclosures and reporting.

## Board Audit Committee

The Board Audit Committee reviews the corporation's internal controls, related procedures, and financial reporting. The Board Audit Committee is the parent committee of the Disclosure Committee.

- **The Disclosure Committee**—The Disclosure Committee reviews and approves disclosures to investors, including voluntary disclosures like this report and others.

## The Board Compensation and Human Capital Committee

The Board Compensation and Human Capital Committee oversees Truist's human capital strategy, including receiving

periodic reports from management on our development and recruitment planning for key executives. The committee also oversees initiatives such as employee well-being and engagement, and human capital metrics and reporting, unless otherwise addressed by the board.

## Board Risk Committee

The Board Risk Committee oversees Truist's risk management framework and plans established by management to identify, measure, monitor, assess, manage, and report on risks arising from Truist's exposures and business activities. These material risks include compliance risk, credit risk, liquidity risk, market risk, operational risk, technology risk, and strategic risk. In connection with oversight of management's plans for these risks, the Board Risk Committee receives periodic reports from the Climate Risk Management team. The Board Risk Committee is the parent committee of the Enterprise Risk Committee and the Enterprise Credit Risk Committee.

- **The Enterprise Risk Committee**—The Enterprise Risk Committee is the enterprise-wide risk governance body responsible for broad strategic oversight of all risk types and brings forward key risk topics for awareness and discussion. The committee is also chartered to focus on a fully integrated view of risks across Truist and develop corporate-wide strategies for identifying, assessing, controlling, measuring, monitoring and reporting risk at the enterprise level.
- **The Enterprise Credit Risk Committee**—The Enterprise Credit Risk Committee provides approval of credit risk- and portfolio management-related policies and practices, monitoring of various credit portfolios, and governance and review for other credit risk- and portfolio management-related activities.



## Senior management

Senior leaders at Truist who are responsible for sustainability and climate-related work regularly engage with executive leadership and the Board of Directors. To illustrate the leaders that engage on this topic, in 2024, key members of the Corporate Responsibility & Sustainability Committee included:

- Chief risk officer
- Chief legal officer
- Chief financial officer
- Chief wholesale banking officer
- Chief of staff, Office of the CEO
- Chief corporate responsibility and sustainability officer
- Corporate controller and chief accounting officer
- Chief enterprise risk management officer
- Head of risk identification, climate & emerging risks
- Chief strategic and reputational risk officer
- Head of enterprise corporate services
- Enterprise ethics officer
- Teammates in data risk management, financial reporting, audit, and other functions across the enterprise

In addition, risk executives are engaged to support efforts to integrate climate risk.

## Working groups and other collaborations

Governance routines are also supported by working groups and other channels that provide Truist teammates and partners ways to collaborate and drive progress on climate and sustainability topics. Examples of 2024 collaborations include:

- We conducted a climate-related regulatory readiness and strategy review.
- The operational sustainability working group of the Corporate Responsibility & Sustainability Committee met quarterly to share information, seek feedback, and advance opportunities to integrate sustainability, greenhouse gas calculation improvements, and Net Zero strategies into existing processes.
- A team of internal and external partners met weekly to calculate and mature Truist's operational GHG emissions calculations, i.e., our Scope 1, Scope 2, and Scope 3 (Categories 1–14) emissions. Specifically, the group increased the use of systems of record and increased the level of automation used to calculate activity and emissions data.
- A cross-functional team worked to prepare our first publicly disclosed financed emissions calculations. This team is also working to improve the data quality and the granularity of future financed emissions calculations.

# Risk management

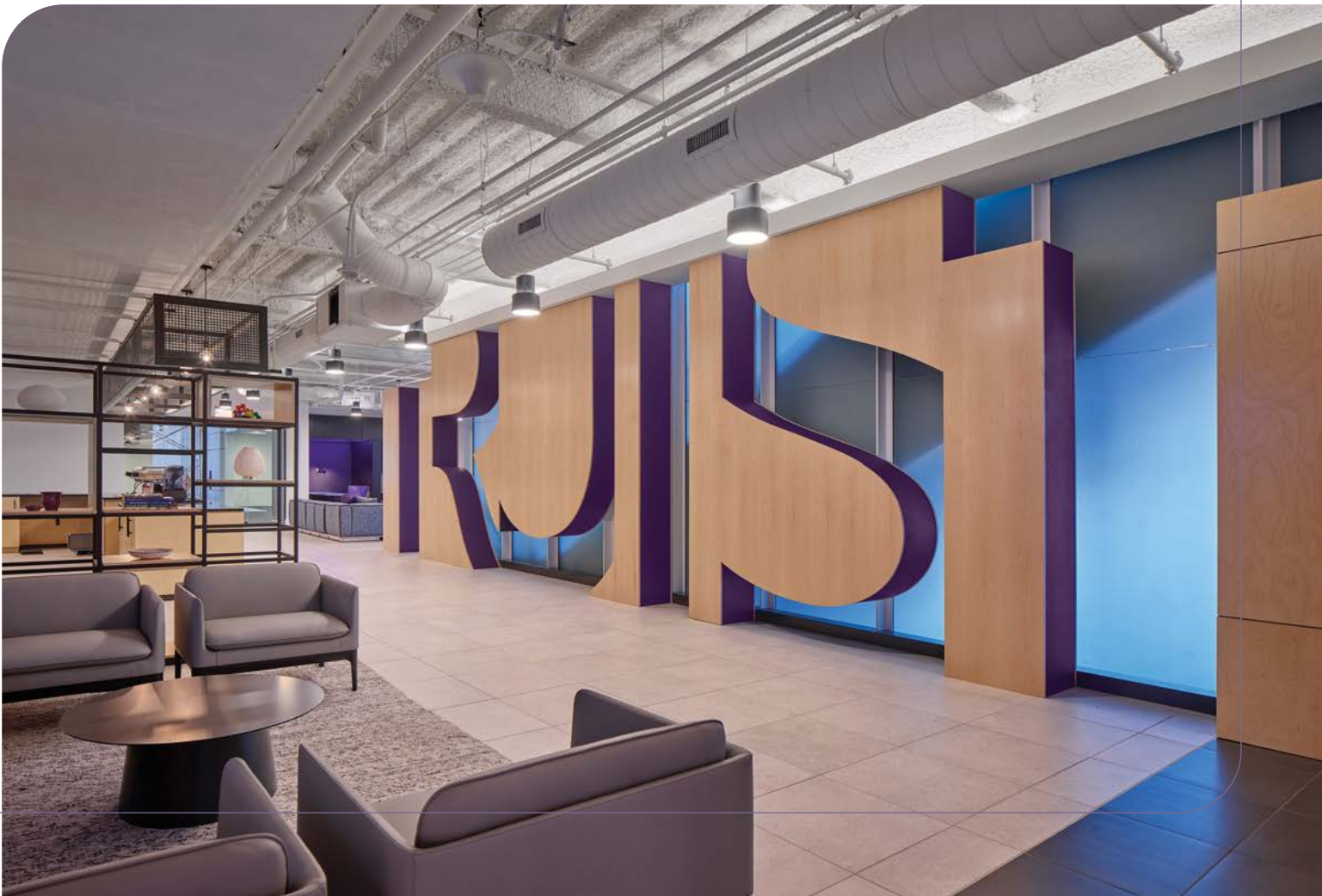
## Enterprise Risk Management Framework

Truist seeks to maintain a comprehensive Enterprise Risk Management (ERM) Framework supported by people, processes, and systems to identify, measure, monitor, manage, and report on significant risks arising from exposures and business activities. Truist's ERM Framework is designed to promote the execution of strategic goals and objectives in alignment with Truist's risk appetite to realize its Purpose, Mission, and Values.

## Risk Oversight

We place significant emphasis on risk management and maintain a separate Board-level Risk Committee, which plays a key risk oversight role within our ERM Framework. Among its responsibilities, the Risk

Committee monitors our policies, programs, and plans established by management to identify, measure, monitor, assess, manage, and report on risks arising from Truist's exposures and business activities. The Risk Management Organization is led by the Chief Risk Officer and is responsible for overseeing the establishment and monitoring of enterprise-wide risk limits; the implementation and ongoing compliance with risk management policies, procedures, processes, and systems; and the management of risks, controls, monitoring, and testing. The Chief Risk Officer chairs the Enterprise Risk Committee, which provides oversight based on an integrated view of risks across our organization, including strategic, compliance, credit, liquidity, market, operational, technology, and reputational risks, and is responsible for escalating and resolving risk management concerns and reporting emerging risks to the Risk Committee.



## Three lines of defense

The first line of defense consists of business units and the Governance and Controls Office (GCO). Business units own and manage the risks associated with their operations, while the GCO provides dedicated support by standardizing risk execution, offering risk advice, and ensuring effective controls and compliance.

The second line of defense is the Risk Management Organization (RMO), which operates as an independent oversight function, providing effective challenge, and ensuring that risk-generating activities align with the company's established framework and limits.

The third line of defense is Truist Audit Services, which functions as an independent assurance body that evaluates Truist's risk management effectiveness, identifying control gaps and exposures across governance, operations, and information systems.

## Business Unit Chief Risk Officer organization

Truist's Business Unit Chief Risk Officer (BUCRO) organization, which is part of the second-line RMO, aligns with our operating structure. BUCROs provide independent risk oversight and more focused support across the enterprise. They are responsible for independent review and effective challenge of policy-based risk program execution as well as independent oversight of the comprehensive risk profile of their respective business units.

## Governance and Controls Office

The Governance and Controls Office (GCO) is responsible for executing policy-based risk program requirements and provides risk advice and challenge to each line of business and corporate function to drive effective governance, controls, and risk management practices. The GCO operates as a unified team, strategically aligned with lines of business and corporate functions. With a structure that ensures greater consistency and independence, the GCO actively identifies, assesses, controls, monitors, and reports risk, reinforcing a standardized and proactive approach to risk management across the enterprise.

## Risk management culture

Truist's enterprise risk management framework is supported by four cultural drivers:

**Tone at the top**—Built on our Code of Ethics, we communicate our organizational values, recognize appropriate behavior, and monitor and assess our risk culture.

**Escalation**—Teammates are expected to understand and manage risk in daily decision making through timely identification and escalation to the appropriate governing body or leader to raise awareness and drive action.

**Effective challenge**—The objective and critical analysis by informed parties that raises questions that warrant response about the design, implementation, and execution of risk management activities. Effective challenge is conducted across the three lines of defense.

**Incentive and compensation**—We emphasize appropriate behavior and conduct by aligning training, performance management, and incentive compensation.

## Climate Risk

Truist defines climate risk as the risks arising from a changing climate and the economic activities or trends resulting from the mitigation of, or adaptation to, climate change. The two major categories of climate-related risks are transition risk and physical risk. Transition risks are those risks that are related to the transition to a low-carbon economy and include changes to regulation and governmental policies, adoption of new technologies, and shifts in consumer preferences. Physical risks arise from climate- and weather-related events or long-term shifts in climate patterns, which can result in financial losses or other adverse organizational impacts. Truist considers climate change to be a risk driver with the potential to impact our eight primary risk types.

Truist is focused on integrating climate risk into the existing risk management framework to effectively manage climate-related financial and non-financial risks consistent with regulatory guidance and industry best practices. Truist has a Climate Risk Management team within the Risk Management Organization that is responsible for

collaborating with stakeholders across the company to integrate climate-related considerations into our risk programs and processes, where appropriate. The Climate Risk Management team oversees and facilitates these climate risk integration efforts and helps the company perform and develop additional analyses of climate-related risks. In 2024, Truist created a Climate Risk Management Policy that establishes the requirements to support effective enterprise-wide climate risk management consistent with the ERM Framework and establishes roles and responsibilities for climate risk management across the company.

## **Climate risk identification, assessment, and management**

Climate change is a risk driver that can impact various risks managed by Truist. For examples of how climate change can affect the primary risks, see the table on the following pages.

Risk identification is an ongoing process that incorporates input from various stakeholders across the company and is designed to be forward-looking and capture relevant risk factors to which Truist is or may be exposed. Truist continues to explore opportunities to expand risk identification capabilities related to physical and transition risk and the resulting impacts on our businesses.

Once we have identified potential climate risks, we measure those risks by conducting additional analyses to better understand how the risks from climate change can impact our business, operations, and clients. For both physical and transition risks, Truist has progressed from initial heat mapping and exposure-at-risk analyses to more granular

reviews of specific sectors and locations. Truist also onboarded several data vendors to enable more detailed climate risk analysis. The development of these capabilities has resulted in more comprehensive and informative reporting—such as heat maps, dashboards, and other summarized results—which is included in Climate Risk Management updates shared with leaders and managers through Truist's governance structure. We then develop an appropriate risk response through continued or enhanced monitoring—or mitigation—strategies.

Additional risk assessment tools include borrower-level climate due diligence. In 2024, Truist implemented a climate risk due diligence template to review clients consistently within certain sectors and provide visibility of their climate risk profile. The due diligence process summarizes physical and transition risk vulnerabilities, emissions reporting, and energy and transition plans to assess and monitor climate-related factors that could impact borrower creditworthiness. We plan to broaden its scope to incorporate additional sectors while also continuing to enhance and mature the process over time.

Truist's process for identifying, assessing, and managing climate-related risk also includes incorporating climate-related risk educational materials into the enterprise risk training program.

Finally, in 2024, Truist continued to develop climate scenario analysis as a tool to analyze the impacts of climate risk on specific portfolios.

See the "Strategy" chapter's section on "Risk" for more information on our assessment of the C&I loan portfolio and our use of scenario analysis.

## Primary risk examples

Truist's ERM framework allows us to identify, measure, monitor, and report on climate-related exposures in accordance with our eight risk types, which are shown in the table spanning the next pages.

Primary risk type	Definition	Examples of physical risks	Examples of transition risks	Risk mitigation strategy
<b>Strategic</b>	The risk to earnings, capital, franchise value, stakeholder confidence, and human capital arising from ineffective strategy, inability to adapt to changes in operating environment, adverse business decisions, or improper execution of strategic initiatives	The risk of decreased profitability or increased uncertainty in earnings in markets impacted by physical climate hazards (increases in frequency or severity)	The risk of decreased profitability or increased uncertainty in earnings due to inadequate planning/incorporation/execution of regulatory or market changes or disruptive technology innovations in strategic planning	Enterprise Risk Framework facilitates identification and development of mitigation strategies to control and/or respond to physical and transition climate risk drivers
<b>Credit</b>	The risk to current or anticipated earnings or capital arising from the default, unwillingness of a borrower, obligor, or counterparty such that an obligation will not be repaid on time and/or in full or the client and/or counterparty will fail to perform on an obligation to the institution	Increase in probability of default and deterioration in asset quality due to damage from acute events such as hurricanes, floods, or wildfires in our real estate portfolios, especially in climate-sensitive regions	Increase in obligor's costs due to inadequate preparation for regulatory or market changes, impacting source of income, ability to pay, or value of collateral	Integrating climate-specific risks across the credit risk lifecycle to better understand how climate change can impact borrower creditworthiness
<b>Market</b>	The risk to current or anticipated earnings, capital, or economic value arising from changes in interest rates, spreads or prices of financial instruments, and the corresponding impact on the composition of the balance sheet and/or trading and fair value positions	Higher shocks to the financial system and unexpected repricing events due to acute climate events or chronic long-term climate risks	Decline in cash flows because of volatility of market variables (such as interest rates, foreign exchange rates, or commodities) driven by climate changes or disruptions due to rapid transition	Banking book and trading book market risk management processes help safeguard against market shocks and unexpected repricing events
<b>Liquidity</b>	The risk that Truist is unable, or that market participants perceive Truist to be unable, to meet financial obligations at a reasonable cost and in a timely manner	Increase in drawdowns on commitments and/or deposits due to unexpected climate events from corporate and/or retail clients	Decline in liquidity sources or value of liquidity investment portfolio including mortgage-backed securities (MBS) exposure due to transition risk drivers disproportionately affecting certain regions and sectors of the economy	Liquidity risk management framework monitors weakening financial markets and funding concentrations, and climate-related effects can be incorporated into ad hoc scenario analysis as appropriate

Primary risk type	Definition	Examples of physical risks	Examples of transition risks	Risk mitigation strategy
<b>Compliance</b>	The risk of legal or regulatory sanctions, financial loss, or damage to reputation as a result of noncompliance with (i) applicable laws, regulations, rules, and other regulatory requirements (including but not limited to the risk of consumers experiencing economic loss or other legal harm as a result of noncompliance with consumer protection laws, regulations, and requirements); (ii) internal policies and procedures, standards of best practice, or codes of conduct; and (iii) principles of integrity and fair dealing applicable to [Truist's] activities and functions	Deterioration of current or future financial standing due to noncompliance resulting from business and market disruptions associated with acute events	Increase in operating costs to comply with or failure to meet new evolving disclosure requirement	Internal procedures, standards of best practice, codes of conduct, and principles of integrity and fair dealing broadly mitigate compliance risk
<b>Operational</b>	The risk of loss associated with inadequate or failed internal processes, people, systems, or from external events	Increase in operational losses associated with damage to physical assets such as branches and corporate offices; data center downtime; outages across supplier or third-party services due to acute weather events; and other impacts that could cause Truist to miss Service Level Agreements (SLAs) and lead to negative impacts, including defaulting on contracts or penalties	Increase in operational costs to incorporate requirements for carbon reduction or climate resiliency, and asset impairment due to climate change mitigation policies	The Business and Technology Continuity Management Program ensures that teammates, clients, shareholders, business partners, information, and assets are adequately protected by providing continuation or rapid resumption of Truist business processes following a disruption
<b>Technology</b>	The risk associated with the disruption or failure of technology that negatively impacts business operations	Increased technology expenses due to the additional processes and data platforms required to capture, store, govern, and access data related to physical climate risk events	Risk of lost business opportunities related to inaccurate emissions data estimates	Enterprise data management program implements and monitors policies and standards that govern all Truist-owned data
<b>Reputational</b>	The risk to current or future earnings, capital, and resilience arising from negative publicity or stakeholder opinion, whether real or perceived, regarding Truist's business practices, products, services, transactions, or other activities undertaken by Truist, its representatives, or its partners that may adversely impair Truist's brand and public confidence, relationship with clients, teammates, stakeholders, or communities, and can lead to material litigation costs, regulatory penalties, and diminished franchise value	Negative publicity associated with actual or perceived harmful impacts from our clients, e.g., an acute event could compromise a client's waste management protocol, causing harmful contamination	Negative publicity due to changing stakeholder or public perception related to how banks finance their clients' energy needs	Internal practices identify and evaluate risks that potentially conflict with the expectations of the company's stakeholders, including clients, teammates, investors, regulators, and/or communities

# Strategy

## **Truist seeks to help all of our clients pursue their goals, manage risk, and seek new opportunities.**

We want to help each of our clients no matter where they are on their journey so that we can advance Truist's purpose to inspire and build better lives and communities.

Consistent with TCFD guidance, this chapter details the risks we face, the opportunities we see, and the steps we are taking to prepare for the future. This includes expanding our sustainable finance and scenario analysis capabilities to help the company grow and become more resilient.

**Risks**—Truist faces multiple climate-related risks, including both physical and transition risks. Truist's analysis of the risks in its residential mortgage and commercial and industrial (C&I) loan portfolios is described in more detail in the "Using climate risks to inform our business strategy" section of this chapter. In addition, Truist's own operations are also exposed to these risks; this is addressed in the "Increasing the sustainability of Truist's operations" section of this chapter.

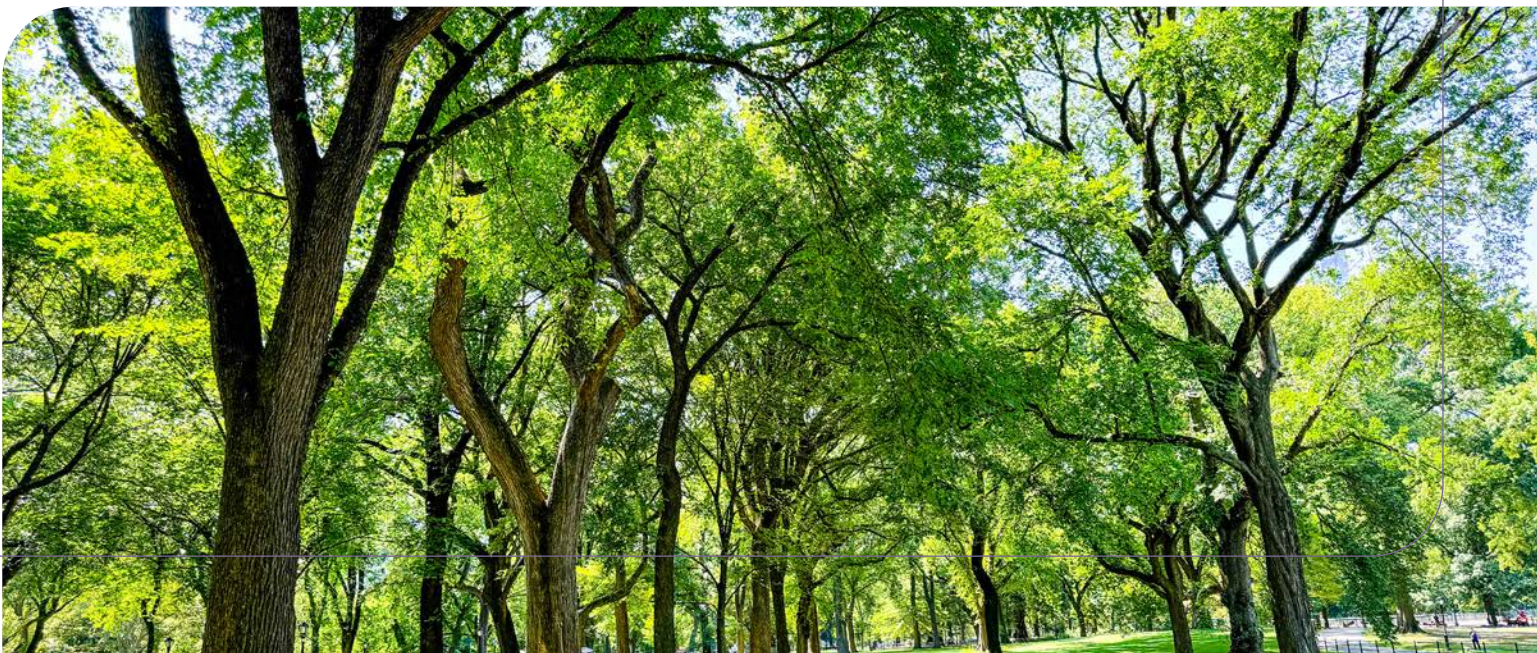
**Opportunities**—Truist has identified many ways to support its individual, commercial, and corporate clients with managing their own risks and opportunities, as well as help all of our communities prepare for energy and climate-related transitions

(i.e., inclusive sustainability). By expanding, tailoring, and evolving the products and services offered through our lines of business, Truist provides its clients with sustainable finance options as described in the "Empowering clients for a sustainable future" and "Sustainable finance offerings" sections of this chapter. In addition, reducing our operational emissions and improving our general sustainability also represent important opportunities, which are addressed in the "Increasing the sustainability of Truist's operations" section of this chapter.

### **Impact on business, strategy, and financial planning—**

Truist's executives have tasked leaders across key functions and lines of business to integrate climate-related considerations into their businesses. These changes are described in the "Using climate risks to inform our business strategy" and "Empowering clients for a sustainable future" sections of this chapter.

**Resilience of the organization's strategy**—Truist is using both qualitative and quantitative approaches to increase its resilience to different climate-related scenarios. The company's efforts are described in the "Using climate risks to inform our business strategy" and "Empowering clients for a sustainable future" sections of this chapter. The company is also developing its scenario analysis capabilities to inform the strategies being used to manage these risks and opportunities. These are described in the "Using scenario analysis to inform strategy" section of this chapter.



# Risks

## Using climate risks to inform our business strategy

Truist continues to advance efforts to identify, assess, measure, and monitor our climate risk exposures (via loans, investments, operations, and facilities), including physical and transition risks.

In this report, we describe our efforts to identify and measure how climate risks may impact our own business and those of our clients. Truist's approach to assessing its own physical and transition risks begins by looking at past exposures, how we seek to respond to natural disasters or secular shifts in the economy, and how we are assessing forward-looking risks for the enterprise using scenario analysis and other capabilities. This report also provides a summary of analyses performed to assess exposure to climate risks in our residential mortgage and C&I portfolios.

## Past exposures for Truist operations

Truist recognized losses of approximately \$11 million from 2019 to 2024 due to damage to physical assets resulting from natural disasters and extreme weather, including from Hurricanes Helene and Milton in 2024. This figure does not include any insurance recoveries or capital expenditures incurred to rebuild damaged capital assets. We have business continuity plans and other safeguards in place to mitigate the risks from natural disasters and catastrophic losses and to return to business as usual as quickly as possible so we can continue serving clients. However, for certain extreme weather events, it may take several years for Truist to recognize the full financial impact.

## Truist's operational disaster response

We created the Truist Executive Response Operations Center (EROCC) to serve as a command, control, and coordination center for incidents that require or may require the declaration of a corporate crisis. We also have a mass-notification system for teammates called the Significant Incident Response Enterprise Notification (SIREN) System that uses email, text, phone, and other message formations to provide rapid communications and critical information in emergencies. The Core Enterprise Response Team (CERT) helps manage Truist's response to emergencies. Our operational risk scenario planning program also includes potential catastrophic events (e.g., a data center outage) and helps us identify and plan for ways to respond to possible disasters.

To learn about Truist's response to Hurricanes Helene and Milton, see Truist's [2024 Corporate Responsibility & Sustainability Report](#).

## Carbon-related assets

Truist's definition of carbon-related assets includes the Energy (i.e., Oil, Gas and Consumable Fuels, Equipment, and Services) and Electric Power Generation, Transmission, and Distribution industry sectors. Using this definition, Truist's C&I loan portfolio includes \$5.4 billion in carbon-related assets and represents 3.6% of the C&I portfolio for year-end 2024. Additional information about Truist's C&I loan portfolio is available in the heat map on page 22.

## Current and forward-looking risk assessments

For real estate-secured loan portfolios, Truist evaluates how physical risks could impact property values at various rates of severity and considers two main climate risk aspects: direct damage from hazards and indirect price impacts (which would likely have a larger impact due to clients' anticipation about changes in hazard).

Our real estate-secured risk assessment analysis focuses primarily on the following risk perils: flood, hurricane wind, and wildfire. In 2024, we leveraged additional third-party risk peril data to improve the granularity of the analysis and assess physical risks at the property level. This data and analysis can lead to a better understanding of risks in specific locations and concentrations of exposures to different types of physical risks. Using this risk peril data, Truist has refreshed its exposure-at-risk measurements for residential mortgages. This has enhanced the identification of potential pockets of risk. Additionally, we continue to explore the impacts of insurance on results and monitor insurance market trends that may impact insurance availability, affordability, adequacy, and reliability.

Truist's assessment of the C&I portfolio starts with a heat mapping exercise in which specific industry sectors are reviewed against climate risk drivers. Within the C&I portfolio, Truist uses a four-level scale (low, low-medium, medium-high, and high) for assessing transition risk and a three-level scale (low, medium, and high) for assessing physical risk. This heat map is reviewed annually across multiple areas, including the granularity of sectors considered and the specific rating designations. Please see the heat map chart on page 22 for a sector-by-sector summary of our C&I portfolio. Truist leverages this heat mapping work to support and advance several key areas, including creating dashboards to observe trends in exposures, gathering data for clients in specific high-risk sectors, and conducting more detailed analyses of exposures in those sectors.

## Using scenario analysis to inform strategy

Truist uses scenario analysis as a tool to evaluate the impacts of physical and transition risks over multiple time horizons and scenarios of varying severity. The outputs of scenario analysis can help to inform our approaches to managing risks, pursuing opportunities, and improving the company's resilience.

Historically, Truist has evaluated climate-related factors in enterprise stress testing scenarios, including numerous hurricane paths and impacts due to the bank's footprint in the Southeastern United States. In addition, the Operational Risk Scenario Analysis Working Group develops and analyzes operational risk scenarios, including potential impacts from climate risks and extreme weather events such as hurricanes, flooding, wildfires, and extreme cold weather. These efforts assess potential losses before and after insurance coverage for Truist's facilities.

Truist has also incorporated widely used climate scenarios, including those produced by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), into its processes.

In 2024, we enhanced our scenario analysis capabilities by using new tools and applying various scenarios to assess the risks associated with climate change. These efforts have helped the company better understand the potential range of impacts on our C&I and Residential Real Estate lending portfolios.

In the future, we plan to enhance our climate scenario analysis capabilities and risk management processes by strengthening data access and quality, expanding modeling capabilities, exploring new scenarios, expanding risk type and portfolio coverage, and increasing integration of the results into management processes. These efforts will help the company better assess, measure, and manage risks associated with climate change.

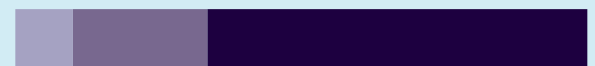
## Transition risk across industries

Truist is committed to working with all clients to help them address their own risks and opportunities no matter where they are in their journey. As such, Truist monitors industries with greater potential for climate-related risks in a manner that is consistent with prudent risk management practices and that support our clients and their business and risk-management objectives.

## Thresholds and time horizons for climate assessments

Truist defines "substantive financial" or "strategic impact" as climate-related impacts that Truist or an individual line of business or business function identifies as important to identify, assess, and potentially manage in the short, medium, or long term. These impacts could be to Truist's or a business unit's profits, revenues, expenses, operations, reputation, or community impact and, therefore, are not quantifiable with one metric.

The types and severity of physical and transition risks that Truist faces vary by time horizon. Physical risks are present today and are expected to increase over time. The time horizon for transition risk may depend on evolving dynamics in the sector or industry, the specific climate risk drivers that are relevant to that sector, and the dependencies described earlier in this report. When assessing climate-related risks, Truist categorizes short-term, medium-term, and long-term time horizons as shown below:<sup>3</sup>



- Short term—0 to 3 years**
- Medium term—3 to 10 years**
- Long term—10 to 30 years**

3. In areas not related to climate risk, Truist may use other definitions of short, medium, and long term.

## Heat map of climate risks and credit exposure of Truist's C&I portfolio<sup>a</sup>

<b>Transition risk rating</b>	● High	● Medium-High	● Medium-Low	● Low
<b>Physical risk rating</b>	● High	● Medium	● Low	

Sector	Outstanding loan balances (\$ billions)	Outstanding loan balances (% of total)	Transition risk	Physical risk
<b>Energy</b> (i.e., Oil, Gas and Consumable Fuels, Equipment, and Services)	3.8	2.6%	●	●
<b>Utilities</b>	4.8	3.2%		
Electric Power Generation, Transmission, and Distribution	1.5	1.0%	●	●
Natural Gas and Water Utilities	1.3	0.8%	●	●
Renewable Electric Power Generation	2.0	1.3%	●	●
<b>Auto</b>	13.6	9.1%		
Auto and Parts Manufacturers	0.4	0.3%	●	●
Auto Retail	13.2	8.8%		
Dealer	10.5	7.0%	●	●
Parts and Accessories Retail	1.8	1.2%	●	●
Other Auto Retail	1.0	0.7%	●	●
<b>Transportation</b>	3.6	2.4%		
Marine	0.7	0.5%	●	●
Road and Rail	2.2	1.5%	●	●
Aviation	0.6	0.4%	●	●
<b>Industrials</b>	12.4	8.3%		
Industrial Products and Distribution	6.1	4.1%	●	●
Metals, Mining, and Chemicals	2.0	1.3%	●	●
Paper, Forest Products, and Packaging	1.0	0.7%	●	●
Building Products, Construction, and Engineering	3.3	2.2%	●	●
<b>Consumer</b>	23.4	15.6%		
Food, Beverage, and Tobacco (including Agriculture)	4.9	3.3%	●	●
Hotels, Restaurants, and Leisure	5.8	3.9%	●	●
Other Consumer <sup>b</sup> (i.e., Consumer Durables and Apparel)	12.7	8.5%	●	●
<b>Real Estate</b> (i.e., REITs, Management, Development)	16.3	10.9%	●	●
<b>Financials</b>	28.0	18.7%	●	●
<b>Government</b>	9.0	6.0%	●	●
<b>Telecom, Media, and IT</b>	9.2	6.1%	●	●
<b>Healthcare</b>	17.1	11.4%	●	●
<b>Commercial and Professional Services</b>	8.6	5.7%	●	●
<b>Other</b>	0.0	0.0%		
<b>Grand Total</b>	<b>149.8</b>	<b>100.0%</b>		

a. This data includes Truist's Commercial & Industrial loans, leases, and tax equity outstanding balances as of 12/31/2024. Sector segmentation was developed based on Global Industry Classification Standard (GICS) but adjusted for Truist's exposure and sector risk assessment. Namely, sectors with lower exposure and a lower risk assessment are combined. Sector aggregations and balances may differ from other reporting based on scope and data requirements unique to this analysis.

b. Includes sub-sectors within consumer space determined to have a lower risk assessment. Sub-sectors in this bucket with the largest exposure are Diversified Consumer Services, Distributors, Consumer Durables & Apparel.

# Opportunities

## Empowering clients for a sustainable future

Truist helps clients capitalize on sustainability-aligned business opportunities.

In 2024, Truist provided its clients with targeted expertise and actionable resources to monetize tax credits generated from eligible investments under the Inflation Reduction Act (IRA). In 2024, the IRA supported sustainability-aligned investment opportunities for Truist clients spanning from new domestic manufacturing facilities to industrial decarbonization technologies. The direct pay and transferability provisions helped Truist clients monetize tax credits generated through these investments in addition to the tax equity market.

The Sustainability Investment Banking (SIB) team partnered with internal and external experts for a series of webinars in 2024 to help our clients learn about the developing tax credit transfer market. These sessions provided guidance on:

- Accessing the tax credit transfer market,
- Modeling tax credits for investment decision-making, and
- Leveraging Truist's expertise to align financing solutions with sustainability goals.

Our ability to continue to pursue this strategy may be impacted if these incentives are modified or the underlying legislation is amended. We plan to monitor these developments and adapt our strategies accordingly.

In addition, the SIB team published Sustainability Insights articles throughout the year, highlighting key sustainability trends and business opportunities. These were complemented by internal communications that helped raise awareness and supported expanded client engagement.

By fostering collaboration, providing actionable insights, and delivering innovative solutions, Truist is helping clients grow and positioning them for success in a rapidly changing world.

For more information on how Truist empowers our clients, see the "Responsible Business" section of our [2024 Corporate Responsibility & Sustainability Report](#).

## Sustainable finance offerings

Truist's sustainable finance offerings include existing products such as project finance, equipment financing, and tax equity as well as sustainable finance instruments

that are aligned with the Green Loan Principles (GLP) and Sustainability-Linked Loan Principles (SLLP).

Truist also offers capital markets services, such as bond underwriting and loan syndication, and is an underwriter for institutional loans that align with GLP, SLLP, and corporate and tax-exempt sustainable bond markets.

Truist's labeled commercial and corporate sustainable finance offerings include:

- Green loans
- Sustainability-linked loans
- Social loans
- Green bonds
- Social bonds
- Sustainable bonds

Truist's 2024 activity involving these products included:

- Renewable energy: Truist executed 14 transactions totaling \$1.8 billion of new direct capital commitments. For examples of this work, see page 26 of this report.
- Sustainability-linked loans: Truist participated in sustainability-linked loans with 17 clients totaling over \$32 billion, with Truist's share reaching over \$1.8 billion.<sup>4</sup>
- Capital markets: Truist participated in 24 sustainable finance transactions across bonds, public finance, convertibles, and asset-backed securities totaling \$12 billion, with Truist's share totaling over \$1.4 billion.<sup>4</sup>

Truist's sustainable finance offerings are not wholly new products, but rather a structural overlay to existing products. As such, underwriting follows the standard process for credit, and we have created a Sustainable Finance Review Group within Investment Banking and Capital Markets that reviews sustainability labeled finance activity for alignment with market principles and best practices for sustainable finance.

In addition to supporting our commercial clients' energy and climate-related transitions, Truist also provides retail consumers with financing options that can help make their homes more sustainable through our Service Finance and LightStream offerings. Service Finance provides point-of-sale financing solutions through dealers so homeowners can make energy-efficient upgrades to their homes, such as windows and doors, HVAC, and solar installations. We also offer direct-to-consumer loans through our subsidiary LightStream, which can be used for a variety of purposes, including sustainability projects such as buying electric vehicles and making home efficiency upgrades like solar panel installations.

<sup>4</sup> Truist's share of sustainability-linked loan activity is based on credit commitment at the time the loan closed. Capital markets share is calculated on proportional bookrunner share.

## Supporting inclusive sustainability

As a regional bank that serves our communities, Truist takes an inclusive approach to working with all clients and across many different industries. We call this inclusive sustainability because we want to support all of our communities through energy and climate-related transitions.

Due to Truist's geographic footprint, we have many clients and communities that have been affected by changes in energy production and transmission and other transition risks. In addition, we have many clients along the coasts, inland, and in the mountains that face increasing physical risks from flooding, hurricanes, and wildfires. As a result, Truist seeks solutions that can help reduce risks and support opportunities for affected clients and communities.

Truist's 2024 support for inclusive sustainability included supporting sustainability-focused organizations working on transportation, water resources, creating a more sustainable economy, and planting trees in low- to moderate-income communities:

- **Building community through socials**—After a \$50,000 gift from the Truist Charitable Fund to Sustain Charlotte, Truist co-hosted the 2024 Sustain Socials, a quarterly informational event held in various local venues that includes networking and a panel discussion led by

subject matter experts in specific sustainability topics. Truist teammates opened the Q2 and Q4 events with comments on how the mission of Sustain Charlotte aligns with Truist's purpose to inspire and build better lives and communities.

- **Empowering environmental education**—Truist Foundation's \$25,000 gift to Catawba Riverkeeper in 2020 helped launch the organization's innovative floating classroom in 2024. This program offers hands-on environmental education for students and community members, emphasizing the importance of protecting the Catawba River and fostering sustainability in the region.
- **Advancing circular economy initiatives**—The Truist Charitable Fund contributed a \$1 million grant to support a collaborative sustainability initiative among the Goodwill of Greater Washington, Goodwill Industries of the Chesapeake, and Goodwill of Delaware and Delaware County. Funding supported the purchase of glass imploder machines that transform previously unsellable glass donations into outputs like sand and gravel that can be reused for construction and other purposes, while providing upskilling opportunities for Goodwill associates. The grant is also being used to explore ways to recycle plastics and textiles that might otherwise find their way into landfills.



- **Scaling economic resilience and green innovation—**  
In 2024, Truist Foundation provided grant funding to Prosperity Now to expand its efforts in supporting community development financial institutions and entrepreneur-serving organizations. This funding equips these organizations with the knowledge and tools needed to access and effectively utilize public funding for green economy initiatives, such as clean energy, affordable and sustainable housing, and workforce development.
- **Empowering impact-driven founders—**Truist Foundation provided a grant to Halcyon for its Future Builders Fellowship program, which brings together founders from across the United States, empowering them to address climate challenges and tackle health barriers. Halcyon welcomes applications from all entrepreneurs, regardless of background or experience.
- **Strengthening communities with tree planting—**  
As neighborhoods continue to experience higher temperatures due to the urban heat island effect, trees can play a critical role in enhancing community resilience. Trees can benefit communities by improving residents' physical and mental well-being, lowering energy usage, mitigating the impact of extreme weather, and bringing people together. But not everyone has access to trees and their benefits. According to the Arbor Day Foundation, because nearly 70% of the world's population is expected to live in urban areas by 2050, planting trees now is critical to cultivating environmental resilience among neighborhoods in the years ahead. With this in mind, in 2023, Truist partnered with the Arbor Day Foundation to

identify where trees are needed most to benefit low- to moderate-income communities. The first year of this two-year program focused on planning and community outreach among residents and local environmental nonprofits. In 2024, the focus shifted to tree planting. For example, TreesCharlotte launched its Treesiience Initiative, a holistic tree care program aimed to protect and enhance Charlotte's under-canopied neighborhoods while building community through trees. In 2024, Truist also joined the Evergreen Alliance, a group of engaged and thoughtful leaders in corporate sustainability that are part of the Arbor Day Foundation's partner network. Committed to advancing tree planting and reforestation efforts as natural solutions for sustainability and citizenship goals, members of the Evergreen Alliance help shape the future of corporate responsibility through the unique power of trees.

For more details on Truist's philanthropic support of sustainability-focused community organizations and projects, please see [Truist's 2024 Corporate Responsibility & Sustainability Report](#).

## Financing highlights

- **Truist's Sustainable Finance offerings help our clients meet their goals**—Truist is committed to developing innovative financial solutions that help our clients achieve their sustainability goals. Whether supporting early-stage ventures or large-scale energy projects, Truist provides strategic advisory services and capital solutions to help our clients grow. By leveraging our expertise in tax equity financing, project finance, and capital markets, Truist helps companies delivering sustainable solutions secure funding, reduce risk, and accelerate project deployment. This commitment is evident in major transactions such as a \$150 million tax equity investment in Scale Microgrids, advising on a \$400 million equity raise for Doral Renewables, and facilitating public finance offerings for Francis Energy. Additionally, Truist played a key role in the \$1.1 billion syndicated construction debt financing for the Green River Energy Center, a solar-plus-storage project. Through these efforts, Truist continues to bridge funding gaps, reduce financial barriers, and support the expansion of clean energy solutions, reinforcing its position as a leader in sustainable finance.
- **Truist tax equity financing: \$150 M to Scale Microgrids**—Truist Bank's \$150 million tax equity investment in Scale Microgrids supports the development of distributed energy assets, including microgrids, solar, and battery storage facilities across key markets like California, Connecticut, New York, and Pennsylvania. This large institutional tax equity investment for Scale Microgrids will help address growing grid constraints, ensuring cleaner, more reliable power for businesses, industrial customers, universities, hospitals, and other end users while fostering resilience and sustainability in communities.
- **Doral Renewables helps empower communities with renewable energy**—Truist Securities played a pivotal role in supporting Doral Renewables' efforts to deliver clean energy to 75,000 households while preserving family farming traditions through its Mammoth North Solar project, an integral part of the larger Mammoth Solar complex, which hopes to serve 250,000 households. By leasing land from farmers for large-scale solar farms, Doral allows 80% of leased land to be preserved for heritage farming, livestock raising, and pollinator habitats, ensuring both financial security and environmental benefits. In 2024, Truist facilitated a \$400 million equity investment from APG, a Dutch pension fund, enabling Doral to finance and maintain ownership of its projects, including an ambitious pipeline of over 13 gigawatts of solar initiatives. The partnership has already led to major

milestones, such as the success of Mammoth North Solar, the first phase of Doral's Mammoth Solar Project in Indiana.

- **Green River wins Americas Renewables Deal of the Year award**—Truist played a key role in financing the Green River Energy Center (GREC), a 400 MW solar-plus-storage project developed by rPlus Energies, which was named Americas Renewables Deal of the Year by Project Finance International. Located in Emery County, Utah, GREC includes 400 MW of solar PV generation and 400 MW/1,600 MWh of battery storage to enhance grid reliability. Truist, alongside MUFG, Credit Agricole, KeyBanc, and Wells Fargo, led the \$1.1 billion, five-year syndicated construction to term debt financing, marking one of the largest syndicated deals to leverage new transferability rules. This type of financing positions GREC as a landmark renewable energy project, effectively showing how strategic financial leadership can drive large-scale clean energy investment.
- **Truist facilitates multitranche public finance transaction for Francis Energy's EV expansion**—Truist played a pivotal role in supporting Francis Energy, a leading EV charging company, by facilitating access to the public finance markets to accelerate the deployment of charging infrastructure. Using grant anticipation notes, this first-of-its-kind financing model provided Francis Energy with upfront capital while awaiting reimbursement from government grants, ensuring faster expansion of EV charging stations across multiple regions. By bridging funding gaps between grant allocations and project execution, Truist is helping clients access pockets of capital needed to support the growth of their businesses.



Doral Renewables' Mammoth North Solar Project

Truist Leadership Institute, North Building



## Increasing the sustainability of Truist's operations

Truist's efforts to improve the environmental sustainability of its operations begin with quantifying our performance. A first step in this process is to calculate the energy consumption and GHG emissions from our branches, offices, ATMs, and vehicles. Our facilities and vehicles use electricity, natural gas, and liquid fuels, which lead to Scope 1 and Scope 2 emissions. In addition, we purchase goods and services, conduct business travel, generate waste, and our teammates commute to and from our offices or work at home, leading to Scope 3 GHG emissions.

In 2024, we continued to improve our data collection and calculation processes by increasing the use of systems of record, the frequency of data collection, and the use of automation or partial automation. Key Scope 1 and 2 improvements included partially or fully automating the collection and analysis of real estate changes, diesel fuel usage, and refrigerant usage. We also expanded the comprehensiveness of our operational Scope 3 emissions by beginning to report Category 1 (Purchased Goods & Services) and Category 2 (Capital Goods) emissions for 2024. These changes were made possible by engaging additional teammates, systems, and capabilities. In addition to increasing the speed and replicability of the calculations, these changes are also creating opportunities for new controls, more rigorous review, and increased engagement across the company. These calculations were reviewed by a third-party verification firm, and the results are included in the verification letter in the appendices of this report. (For information on Truist's Scope 3 Category 15 Financed Emissions, please see the Index at the beginning of this report).

Beyond improving our data collection and calculations, in 2024, Truist took many steps to make its operations more sustainable, including:

**Energy efficient design and building operations**—Truist incorporated energy efficiency and sustainable practices into its building design and operations, including:

- We opened the North Building of Truist Leadership Institute. This building hosts leadership development sessions for Truist, our communities, and our clients. Given this building's role in shaping future leaders, we designed it with many sustainable features. The building is pursuing LEED Gold certification based on an innovative design and construction that:
  - Maximizes daylight and views: 87% of building spaces are illuminated by daylight, and 90% of spaces have direct line of sight to the outdoors
  - Reduces energy cost 29% from an ASHRAE 90.1-2007 baseline
  - Provides occupants with controllable lighting and thermal comfort
  - Reduces indoor water use 28% and irrigation water use 50% through careful selections of fixtures, faucets, and landscaping
  - Diverted 78% of construction waste from landfills
- Truist is currently building new offices in The Battery Atlanta mixed-use development, located next to Truist Park. The building is pursuing LEED certification by incorporating key sustainable features intended to meet LEED standards for enhanced commissioning—monitoring-based validation, providing procedures to train owners/operators on the installed equipment, demand-controlled ventilation based on CO2 monitors, high-efficiency air filters, low-VOC paint and building materials, plus a bike storage room and showers to support those who bike to and from work.

- We performed a central plant retrocommissioning and implemented operational changes at one of our data centers to significantly increase the number of annual economization hours (free cooling). This low-cost/no-cost initiative is projected to reduce HVAC energy consumption and has improved the data center's power usage effectiveness by nearly 15%.
- At Truist Center in Charlotte, a building hours optimization project aligned automated HVAC and lighting schedules with tenant and line-of-business requirements. The adjustments are projected to reduce electricity consumption by approximately 1.9 million kWh and provide substantial operational savings. This same program can be replicated across other major Truist locations.

**Data center strategy: Advancing efficiency and community impact**—Truist completed the decommissioning of its Charlotte Data Center, a milestone of its broader legacy data center consolidation strategy, which led to a 30% reduction in energy consumption across primary data centers. The Charlotte project also focused on reuse of valuable electrical and mechanical infrastructure and diversion of waste, which benefited the community in a number of ways:

- Truist donated valuable data center equipment and materials to a local community college program that trains new data center technicians.
- Truist worked with its industry partners to leverage their collective networks to raise awareness about the unique infrastructure available at the Charlotte facility and its "Day 1" operational readiness. This outreach identified an advanced manufacturing tenant seeking rapid operations ramp-up of its domestic manufacturing capacity, enabling the infrastructure equipment to be re-used and positioning the facility to continue to contribute to economic growth for the community.
- As a result of these and other recycling and repurposing efforts, more than 75% of the waste generated from the project was diverted from landfills.

By way of careful planning and collaboration with other Truist stakeholders, impassioned community outreach, and the resourcefulness of the project team, this project reduced Truist's energy consumption and GHG emissions, supported a community college workforce training program, promoted a circular economy, and buoyed the economic success of our communities.

**Energy audits and retrocommissioning**—At Truist's Orlando Operations Center, among other sites, comprehensive energy audits and retrocommissioning were undertaken between 2023 and 2024 to enhance energy efficiency. Resulting upgrades at the Orlando site included optimizing chiller plant efficiency, retrofitting kitchen ventilation systems with demand-based controls, and replacing electric domestic hot water systems with energy-efficient heat pump equipment. These efforts are expected to reduce annual energy use 459,000 kWh and emissions by over 170 metric tons while delivering cost savings of better than \$90,000 from a total investment of \$500,000.

**HVAC replacement program**—Truist began an accelerated HVAC replacement program across its footprint starting in 2023. This program replaces older HVAC units that are less efficient with newer units that will reduce energy consumption and GHG emissions. In 2024, the program invested \$18 million in replacing 281 systems at 260 locations, including 247 retail locations, with an estimated annual energy savings of 2.7 million kWh.

**Sustainable sourcing**—We are working to advance sustainability across our supply chain and are proud of our membership in the Sustainable Purchasing Leadership Council (SPLC). We actively participate in their initiatives and programs to build capacity and raise awareness by accessing their tools, resources, experts, peer learning opportunities, and strategy development programs.



### **At Truist's Orlando operations center, comprehensive energy audits and retrofits were undertaken between 2023 and 2024**

- Expected to reduce annual energy use 459,000 kWh and emissions by over 170 metric tons
- Cost savings better than \$90,000 per year from a total investment of \$500,000

**Building capacity to expand renewable power procurement**—The Operational Sustainability Working Group continued building capacity to evaluate renewable energy opportunities to reduce our Scope 2 emissions and advance our Net Zero by 2050 goal. Given that much of Truist’s energy consumption is within regulated electric power markets, teammates are learning about programs offered by our utility partners and determining how to apply governance and evaluation processes to longer-term opportunities with different risk profiles. For more information about this working group, see the discussion of the Corporate Responsibility & Sustainability Committee in the “Governance” chapter of this report.

**Supporting pollinators and biodiversity at our facilities and in our communities**—In 2024, Truist continued to host beehives from Bee Downtown. These beehives promote biodiversity and pollinate flowering plants and trees within a 3-mile radius of Truist offices in Atlanta, Ga.; Orlando, Fla.; Raleigh, N.C.; and Richmond, Va. In 2024, Bee Downtown estimates the bees in these hives flew more than 36 million miles and pollinated more than 1.2 billion flowers across 72,000 acres. Collectively, the Truist-hosted hives produced 644 pounds of honey. And hundreds of Truist teammates learned ways they can become more impactful environmental stewards while participating in hive tours, candle rollings, and honey and cheese pairings. For more information about our work with community organizations, see the “Supporting inclusive sustainability” section of this chapter and [Truist’s 2024 Corporate Responsibility & Sustainability Report](#).



# Metrics and targets

**Truist continues to build capacity and develop deeper skill sets across the enterprise to help us set and pursue interim goals that will help us advance our Net Zero GHG emissions by 2050 goal.**

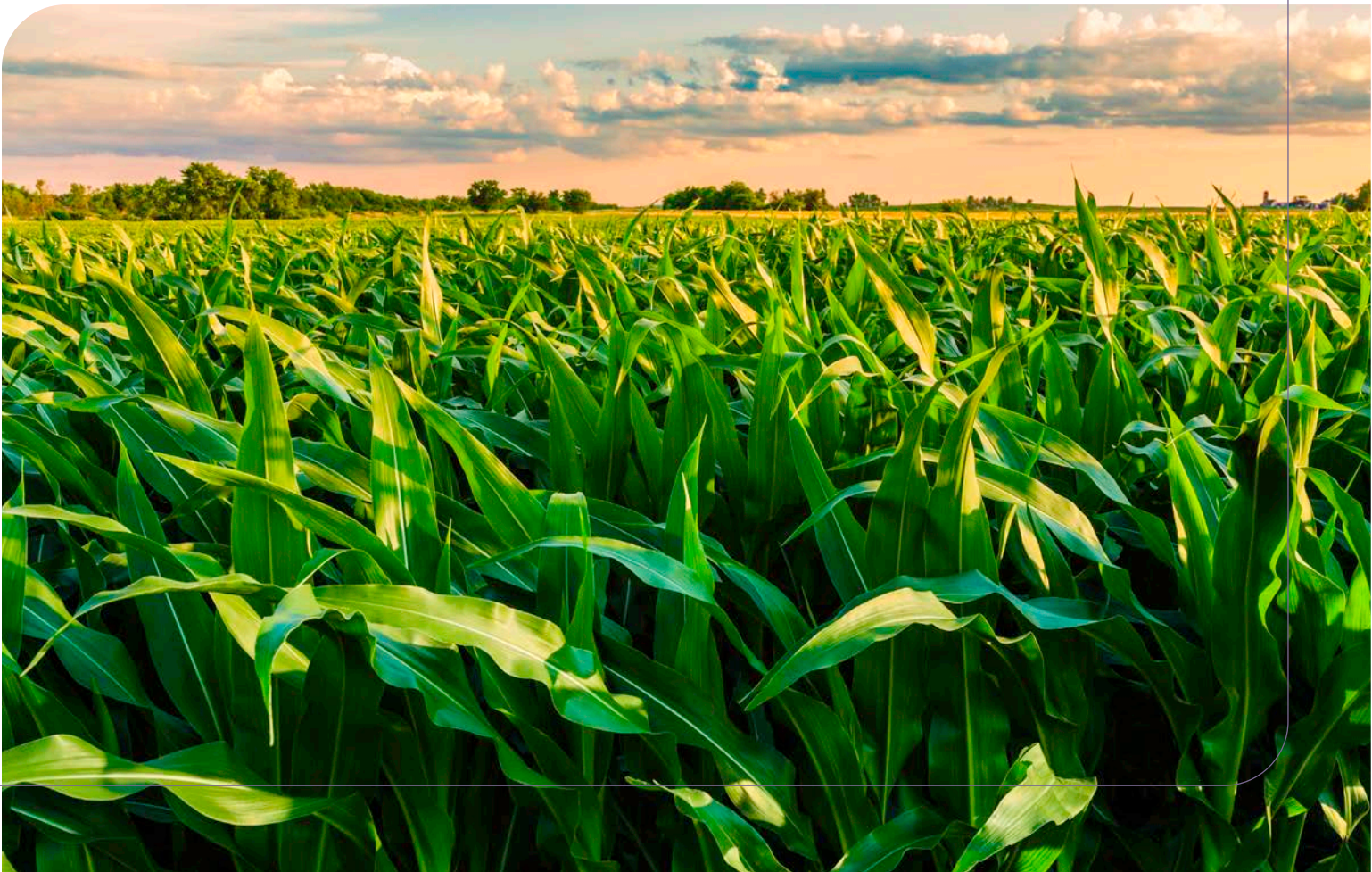
Truist has set several goals:

- In 2021, Truist set three reduction goals relative to a 2019 baseline:
  - Reduce Scope 1 emissions by 35% by 2030
  - Reduce Scope 2 (location-based) emissions by 35% by 2030
  - Reduce water consumption by 25% by 2030<sup>5,6</sup>
- In 2022, Truist announced a goal to achieve Net Zero GHG emissions by 2050.

This section provides a brief summary of our 2024 progress and results. Additional relevant information, including the challenges associated with dependencies beyond our control, is located in the "Introduction," "Climate transition action plan," and "Strategy" chapters of this report.

Third-party verification statements of our 2024 results are available in appendices C and D.

5. Water consumption is measured relative to a 2019 baseline and includes owned and leased properties for which Truist pays utility bills and has direct visibility into consumption.  
6. Truist has not yet provided public reporting on its water consumption.



# Operational Emissions

## Scope 1 and Scope 2 emissions

As described in the “Strategy” chapter of this report, we aspire to reach our Scope 1 and 2 goals by reducing our energy use, becoming more energy efficient, and increasing our use of renewable energy. As we implement these initial strategies, we will consider additional strategies.

## Scope 3 Categories 1-14

The GHGP disaggregates Scope 3 emissions into 15 main categories, with Category 15 being Financed Emissions. We address Category 15 Financed Emissions in the next section.

Among categories 1-14, some are not relevant to the financial industry. For 2024, Truist is reporting the following Scope 3 Categories:

- 1: Purchased goods and services (new in 2024)
- 2: Capital goods (new in 2024)
- 3: Fuel and energy-related activities
- 5: Waste from operations
- 6: Business travel
- 8: Upstream leased assets

# Financed Emissions (Scope 3 Category 15)

## Strategy

Truist became a member of PCAF in October 2021. PCAF provides detailed guidance for financial institutions on calculating emissions resulting from activities financed through the lending and investment portfolios held by financial institutions. Measuring and disclosing financed emissions marks one step Truist is taking to understand our exposure to climate risks and opportunities. By aligning our efforts with PCAF, we are leveraging global standards for measuring and reporting financed emissions in a comparable and consistent manner.

## Scope, Limitations, and Exclusions

Our initial financed emissions disclosure as of Dec. 31, 2024, covers Truist’s Commercial and Industrial (C&I) loan portfolio, which largely aligns to the PCAF Business Loans asset class. Classification differences exist between C&I on the balance sheet and PCAF’s definition of Business Loans, which results in exclusions of certain balances from this disclosure. For example, Truist’s C&I portfolio includes

project finance, loans to local governments, and certain auto loans; however, PCAF treats project finance activities and motor vehicle financing as separate asset classes, and loans to governments are excluded from PCAF’s current guidance. Given these exclusions, the business loans portfolio in this disclosure represents approximately 95% of business loans that align to PCAF’s Business Loans and Unlisted Equity asset class, and approximately 55% of PCAF eligible assets on Truist’s balance sheet.

Truist does not currently contemplate quantifying avoided emissions in its calculations, nor does Truist participate in emissions removals. Truist did not use carbon credits in 2024.

## Disclosure Ambition

Consistent with joining PCAF and stakeholder expectations, in the future, we plan to expand financed emissions coverage to additional asset classes, including Commercial Real Estate, Auto Loans, Residential Mortgage, Project Finance, and Securities. This will enable us to provide more comprehensive disclosures in future reports, ultimately covering a larger percentage of PCAF-eligible assets.

Truist is also focused on continuously improving the quality of our financed emissions reporting by enhancing data accuracy, completeness, and reliability. To achieve this, we are refining internal data collection tools, processes, and systems. We are also exploring approaches for more granular emissions estimates by specific obligor, by physical activity, and by sub-sector.

For example, we continue to increase our engagement with clients to obtain more granular emissions information, such as sourcing company-specific emissions data for commercial exposures and building-specific data for residential exposures, where available. Improving the accuracy of our financed emissions data will support continued alignment with evolving regulatory and stakeholder expectations and help inform business decisions pertaining to our Climate Transition Plan and Net Zero by 2050 goal.

As improvements are made to the data used in our financed emissions calculations and the related data quality score, we plan to evaluate whether those changes should lead to a restatement of the financed emissions disclosed in this report consistent with Truist internal parameters and industry guidance.

For more details on Truist’s Financed Emissions methodology, please refer to Appendix B.

## Operational Emissions (Scope 1, 2, and 3 Categories 1-14) <sup>C,D,E,F</sup>

### Normalizing metrics

		2019	2020	2021	2022	2023	2024
Total number of employees	FTE	52,272	48,314	44,738	45,823	40,907	38,151

### Energy Consumption

Energy consumed	Units	2019	2020	2021	2022	2023	2024
Electricity	MWh	567,241	531,376	496,217	448,116	393,360	365,802
Natural gas	MWh	58,756	51,873	48,840	45,235	33,966	35,896
Other fuels	MWh	22,305	9,049	10,870	16,891	18,710	17,012
<b>Total</b>	<b>MWh</b>	<b>648,302</b>	<b>592,298</b>	<b>555,927</b>	<b>510,242</b>	<b>446,035</b>	<b>418,711</b>

### GHG Emissions (Scope 1, 2, 3 Categories 1-14)

GHG emissions	Units	2019	2020	2021	2022	2023	2024
<b>Scope 1</b>							
Scope 1	MT CO <sub>2</sub> e	17,524	12,972	12,740	13,427	12,840	13,382
<b>Scope 2</b>							
Location-based	MT CO <sub>2</sub> e	208,650	179,644	166,144	154,289	134,194	122,508
Market-based	MT CO <sub>2</sub> e	218,277	183,892	171,492	168,687	131,359	119,012
<b>% change relative to 2019 baseline</b>							
Scope 1	%	N/A	-26%	-27%	-23%	-28%	-24%
Scope 2 (location-based)	%	N/A	-14%	-20%	-26%	-36%	-41%
Scope 1 and 2 (location-based)	%	N/A	-15%	-21%	-26%	-35%	-40%
<b>Scope 3</b>							
Category 1 (Purchased goods and services)	MT CO <sub>2</sub> e	NR	NR	NR	NR	NR	274,861
Category 2 (Capital goods)	MT CO <sub>2</sub> e	NR	NR	NR	NR	NR	38,201
Category 3 (Fuel and energy-related activities)	MT CO <sub>2</sub> e	56,768	49,582	65,893	60,196	52,493	28,359
Category 5 (Waste generated in operations)	MT CO <sub>2</sub> e	NR	NR	NR	NR	6,835	8,196
Category 6 (Business travel)	MT CO <sub>2</sub> e	33,667	8,780	8,456	19,834	25,809	22,298
Category 8 (Upstream leased assets; market-based)	MT CO <sub>2</sub> e	NR	NR	NR	NR	1,286	1,477

Category 15 (Financed Emissions)

See next section, "Financed Emissions (Scope 3 Category 15)"

NR = Not Reported

C. Truist selected 2019 as its GHG reduction baseline because it was the first year for which emissions reporting data was available following the merger of BB&T and SunTrust.

D. Values reported may differ from values reported in other disclosures due to rounding.

E. A verification statement for 2024 is available in the Appendix of this report and at <https://ir.truist.com/corporate-social-responsibility>

F. Truist restated some prior year energy consumption and GHG values due to the 2024 sale of Truist Insurance Holdings (TIH) and data quality improvements.

Truist restates individual prior year values if the Scope 1, Scope 2, or an individual Scope 3 category value changes by 5% or more relative to the previously disclosed value.

**Financed Emissions 2024 (Scope 3 Category 15)**

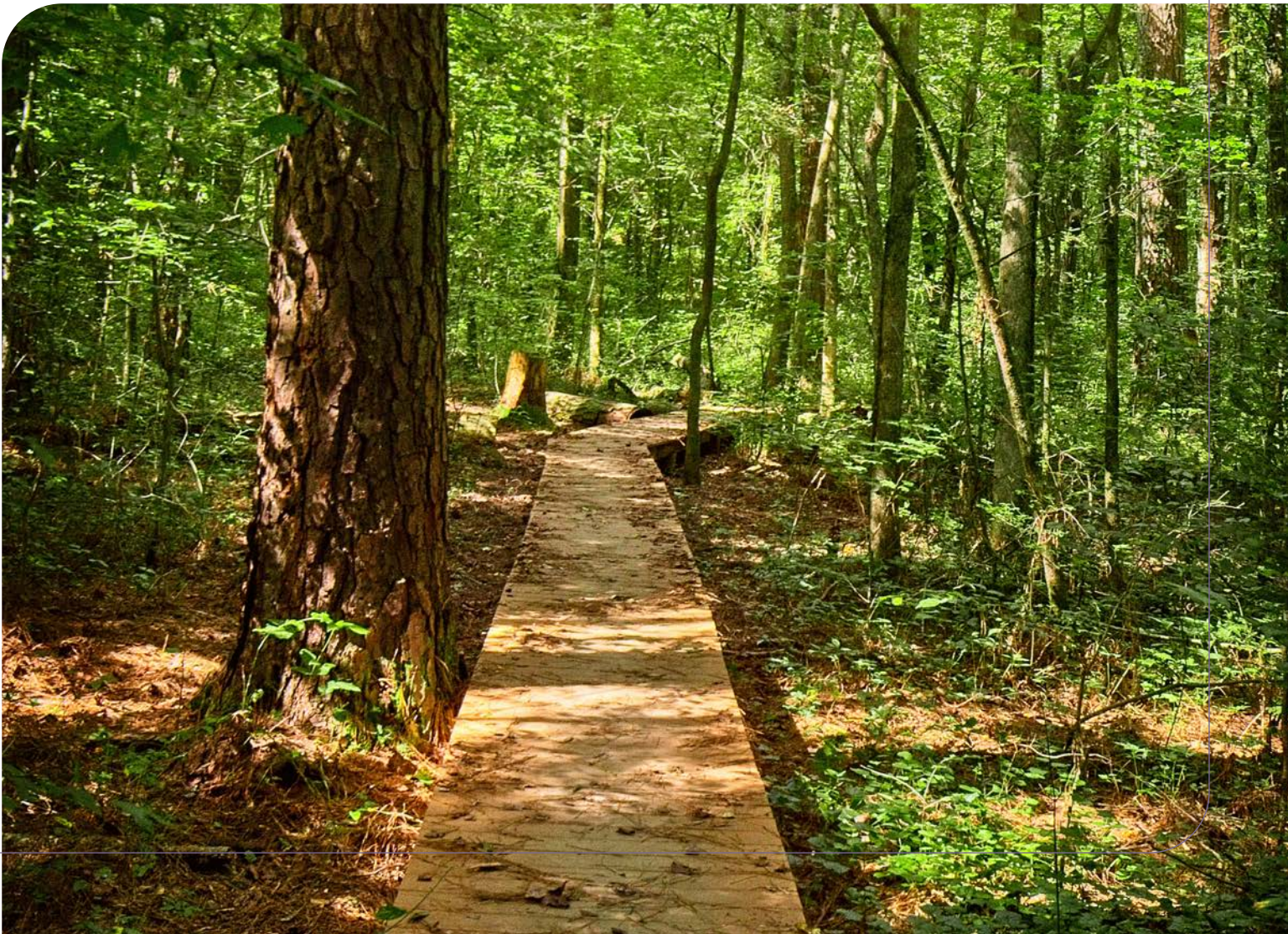
For Operational Emissions (Scope 1, 2, and 3 Categories 1-14), see prior table

NAICS Sector Code	Sector Description	Outstanding (\$M)	Scope 1 Absolute Emissions (MT CO2e)	Scope 2 Absolute Emissions (MT CO2e)	Scope 3 Absolute Upstream Emissions (MT CO2e)	Total Absolute Emissions (MT CO2e)	Emission Intensity (MT CO2e/ \$M)
11	Agriculture, forestry, fishing and hunting	\$840	1,100,379	395,393	458,907	1,954,679	2,327
21	Mining, quarrying, and oil and gas extraction	\$2,158	1,959,990	192,664	1,238,195	3,390,849	1,571
22	Utilities	\$3,837	7,439,242	12,418	697,852	8,149,512	2,124
23	Construction	\$2,020	54,405	123	393,325	447,853	222
31	Manufacturing (Food, beverage, and textiles)	\$2,706	52,726	190,439	881,255	1,124,420	416
32	Manufacturing (Wood, paper, chemicals, and plastics)	\$ 3,902	556,028	256,238	923,504	1,735,770	445
33	Manufacturing (Metals, machinery, and electronics)	\$5,653	310,104	862,603	1,177,558	2,350,265	416
42	Wholesale trade	\$7,707	110,243	6,179	802,017	918,439	119
44,45	Retail Trade	\$14,032	200,701	11,249	1,460,091	1,672,041	119
48,49	Transportation and warehousing	\$4,014	863,278	56,921	359,792	1,279,991	319
51	Information	\$5,170	122,815	69,904	237,694	430,413	83
52	Finance and insurance	\$24,209	3,693	3,925	67,969	75,587	3
53	Real estate and rental and leasing	\$18,974	2,894	3,076	53,270	59,240	3
54	Professional, scientific, and technical services	\$4,279	1,073	707	12,845	14,625	3
55	Management of companies and enterprises	\$731	112	119	2,052	2,283	3
56	Administrative, support, waste management and remediation services	\$2,356	8,905	2,551	22,468	33,924	14
61	Educational services	\$4,947	60,969	2,672	132,973	196,614	40
62	Health care and social assistance	\$15,958	196,657	8,619	428,909	634,185	40
71	Arts, entertainment, and recreation	\$4,064	48,806	2,155	106,707	157,668	39
72	Accommodation and food services	\$3,424	48,970	2,745	356,253	407,968	119
81	Other services (except public administration)	\$3,962	54,627	24,944	147,091	226,662	57
<b>Total</b>		<b>\$134,943</b>	<b>13,196,617</b>	<b>2,105,644</b>	<b>9,960,727</b>	<b>25,262,988</b>	<b>187</b>

# Truist's next steps

**Truist focuses on being client-centric, performance-driven, and fulfilling our purpose to inspire and build better lives and communities.**

We are deepening our relationships with our clients and communities so we can meet them where they are and help them understand and manage their risks, pursue new opportunities, and increase their resilience to climate-related changes. In addition, we plan to continue to mature our climate-related assessments and calculations so that we can comply with new climate disclosure laws where applicable.



As we continue this work, Truist plans to focus on the seven topics listed in the “Climate transition action plan” chapter and pursue the following initiatives to advance our Net Zero goal:

- **An inclusive partnership approach**—Truist will continue to take an inclusive and client-centric approach to energy and climate transition. We will continue to learn about our clients’ goals so we can advise them on opportunities and develop solutions that meet their needs. We acknowledge that helping our clients achieve their goals and pursuing our own goals will depend on factors beyond our control, including successful implementation of existing policies, the adoption of new policies and regulations, technology development, and market dynamics.
- **Scenario analysis enhancements**—We plan to enhance our climate scenario analysis capabilities and risk management processes by strengthening data access and quality, expanding modeling capabilities, exploring new scenarios, expanding risk type and portfolio coverage, and increasing integration of the results into management processes.
- **Financed emissions**—Using the PCAF methodologies, we continue to work on improving our access to data, our ability to calculate these values, and our understanding of the variability of these emissions based on key inputs. As we incorporate higher-quality data sources and methods that meet rigorous standards for public disclosure, we plan to improve upon the values published in this report.
- **Interim target setting for sectors**—As Truist improves its access to higher-quality data, expands its understanding of energy and climate transition pathways, and identifies how it can support its clients, Truist will consider ways to incorporate goal-setting methodologies that support our clients.
- **Reduce operational emissions**—Continue efforts to improve energy efficiency, increase use of renewable energy, and reduce emissions from our operations and our supply chain.
- **Assess evolving frameworks and opportunities for expanded disclosure**—We will continue to evaluate proposed frameworks, guidance, and disclosure requirements along with the associated data and required capabilities. As we better understand the implications of CTAP guidance, the ISSB’s new IFRS S1 and S2 standards, the TNFD, the currently stayed rule from the SEC that is currently being reevaluated by the Commission, and anticipated guidance from the California Air Resources Board, we will assess changes to future disclosures.

Based on these dependencies, we plan to reevaluate some aspects of our strategy and strive to identify additional steps that can help in advancing climate-related objectives.

### For sustainability questions, please contact:

#### Tori Kaplan

Chief Corporate Responsibility and Sustainability Officer

[Tori.S.Kaplan@truist.com](mailto:Tori.S.Kaplan@truist.com)

### For climate risk management questions, please contact:

#### David Nightingale

Head of Risk Identification, Climate, and Emerging Risks

[David.Nightingale@truist.com](mailto:David.Nightingale@truist.com)

### Related references:

[Truist 2024 Corporate Responsibility & Sustainability Report](#)

[Truist’s Disclosures under California’s Voluntary Carbon Market Disclosures Business Regulation Act \(AB 1305\) \(“VCMDA”\)](#)

# Appendix A – Methodology: Operational Emissions (Scope 1, 2, and 3 Categories 1-14)

## Scope 1 and 2 – Building-related Energy Consumption (Electric Power, Natural Gas, and other fuels)

- Scope 1 and 2 emissions are calculated in accordance with the GHGP.
- Energy consumption is calculated based on (1) primary data from Truist’s utility bill payment provider, landlord-provided data, invoices, or (2) estimates based on portfolio averages, prior year figures, current year averages, or other assumptions based on best-available data.
- Gases included in emissions calculations are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and HFCs.
- Emission factors for Propane, Natural Gas, Jet Fuel, Gasoline (Petrol) - Mobile, Diesel - Mobile, and Diesel are taken from the U.S. Environmental Protection Agency (EPA) MRR Final Rule (40 CFR 98) for the Commercial Sector 2013.
- Emissions factors for Fuel Oil are taken from 2024 Guidelines to DEFRA.
- Emission factors for electric power are location-based EFs sourced from either eGRID 2024 (with 2022 data) published by the U.S. EPA or 2024 National Inventory Report (2022 data) published by Environment Canada. These sources are from comprehensive data on environmental metrics of electric power generated in the United States and Canada, respectively. When using the market-based calculation approach, utility-specific emission factors are applied when available.
- GWP values used are taken from the IPCC Sixth Assessment Report, 2021 (AR6).

## Scope 1 – Refrigerant Emissions

- Scope 1 emissions are calculated in accordance with the GHGP.
- Refrigerant emissions are calculated using additions (and recovery) of HFC refrigerants noted in work order and invoice data from facility management partners and their vendors. These additions (or net additions) and the equivalent are assumed to be representative of refrigerant leaks prior to the maintenance.
- Global Warming Potentials (GWPs) for refrigerants use the IPCC Sixth Assessment Report, 2021 (AR6) where possible, otherwise AR5 or California Air Resources Board.

## Scope 1 – Vehicles (Aircraft, Cars, Trucks)

- Scope 1 emissions are calculated in accordance with the GHGP.
- Emissions from company-owned or long-term leased vehicles such as cars and trucks come from the combustion of diesel and gasoline. Emissions from company-owned aircraft come from the combustion of jet fuel. Data for the calculation of these emissions is sourced from various internal sources. Fuel use data is prioritized, but other data sources require estimating fuel use based on distance traveled or fuel expenses.
- Emission Factors for Jet Fuel, Gasoline (Petrol) - Mobile, and Diesel - Mobile are taken from the U.S. EPA MRR Final Rule (40 CFR 98) for the Commercial Sector 2013.
- GWP values used are taken from the IPCC Sixth Assessment Report, 2021 (AR6).

## Scope 3

- **Categories 1 (Purchased Goods & Services) and 2 (Capital Goods)**—Emissions are calculated using spend data and applying the GHGP methodology using the spend-based calculation method. Spend data is assigned an industry code from the 2017 North American Industry Classification System (NAICS). Emission factors used for calculation are sourced from the EPA's U.S. Environmentally Extended Input-Output (USEEIO) models and include GHG emission factors based on 2017 NAICS codes.
- **Category 3 (Fuel and energy-related activities)**—Emissions are calculated by Truist's GHG calculation partner based on Truist's consumption of primary fuels and electricity. They calculate emissions for each type of energy consumption, using the UK Department for Environment, Food and Rural Affairs (DEFRA) 2024 well-to-tank factors for fuels and generation, transmission, and distribution factors for electricity as well as EPA eGRID's transmission and distribution loss factors.
- **Category 5 (Waste generated in operations)**—Data is collected from waste management vendors and municipal invoices across Truist's real estate portfolio. Emissions from waste are calculated using GHGP's waste-type-specific method and the weight or volume of waste or recycling reported by the provider. If weight or volume data is not available, it is estimated based on averages for the balance of the portfolio. Emission factors by waste type and disposal method are sourced from Table 9 of the 2024 U.S. EPA's GHG Emission Factors Hub, which uses GWP values from the IPCC Fourth Assessment Report, 2007 (AR4) to calculate CO<sub>2</sub>e emission factors.
- **Category 6 (Business travel)**—Data is collected for car rentals, commercial air travel, and reimbursements for business use of personal vehicles. Rental car emissions are provided by the rental car vendor. Miles traveled for commercial airlines and personal vehicles for business use are sent to our GHG calculation partner to calculate emissions. The partner calculates emissions for commercial air travel based on UK DEFRA 2024 conversion factors including Radiative Forcing and business use of personal vehicles based on conversions from IRS, U.S. EPA, and U.S. DOE. GWP values are from the IPCC Sixth Assessment Report, 2021 (AR6).
- **Category 8 (Upstream leased assets; market-based)**—Data is collected from upstream leased asset management vendors and includes electricity consumption and REC purchases. This information is sent to our GHG calculation partner to calculate net GHG emissions. Emission factors for upstream leased assets' electric power are taken from those published by the U.S. EPA eGRID and Environment Canada. When using the market-based calculation approach, utility-specific emission factors are applied when available. Upstream leased asset GWP values used are taken from the IPCC Sixth Assessment Report, 2021 (AR6).
- **Category 15 (Financed Emissions)**—See Appendix B

# Appendix B – Methodology: Financed Emissions (Scope 3 Category 15)

## Data Sources and Data Recency

Truist uses a combination of internal and external data for its 2024 financed emissions calculations. Internal data includes outstanding loan balances as of Dec. 31, 2024, and obligor NAICS codes.

External data includes industry-specific PCAF Exiobase emission factors for Business Loans and Unlisted equity from the most recently published PCAF Emission Factor Database release (September 2024), monetary conversion rates based on spot market values, and inflation adjustments derived from the IMF Consumer Price index (CPI) data.

## Methodology

The financed emissions calculations for the C&I portfolio were calculated using PCAF's economic activity-based option, which multiplies outstanding amount for each obligor by a sector-specific asset emission factor. The emission factor mapping and monetary conversions followed PCAF guidance. Key steps in the methodology include:

- 1. Data Mapping and Classification:** Loan exposures within the C&I portfolio were classified by industry using NAICS code for each obligor. Obligor NAICS codes were mapped to corresponding Exiobase sectors to identify the correct Exiobase emission factor provided by PCAF.
- 2. Emission Factor Application:** Region- and sector-specific emission factors were sourced from the PCAF Emissions Factor Database which utilizes Exiobase sector-based emissions factors. Emissions factors were utilized based on the geographic region that aligns to Truist's footprint. The emission factors represent average emissions per unit of assets (MT CO<sub>2</sub>e per million Euros of assets) for each sector and account for obligor Scope 1, Scope 2, and upstream Scope 3 emissions across all sectors.
- 3. Monetary Conversion:** Since the PCAF emission factors are provided in 2019 Euros, two conversions were required to align them with the portfolio's loan exposures: (a) Currency conversion: The emission factors were converted to USD from million Euros using the spot market exchange rate for the base year (2019) of the emission factor; and (b) Inflation adjustment: The USD-denominated emission factors were inflated from the base year (2019) to the year of disclosure (2024) using IMP Consumer Price Index (CPI) values.
- 4. Financed Emissions Calculation:** Emissions were calculated in alignment to PCAF Data Quality Score 5 Option 3b methodology, using the formula: *Financed Emissions = Outstanding Loan Amount X Exiobase sector-based emission factor.*

## Assumptions

Our calculations utilize PCAF industry mapping guidance for NAICS to Exiobase industry classification. This guidance recommends avoiding the use of industry-specific emissions factors for disclosure purposes due to limitations of data accuracy. As such, our calculations were conducted at the sector-level.

## Known Limitations

- 1. Data availability** remains a significant challenge in the reporting of financed emissions, an issue acknowledged by PCAF and recognized among industry participants. A key limitation is the general unavailability of emissions information from clients. As a result, estimating financed emissions in this way can limit the utility for informed decision-making.
- 2. Data quality** is assessed using PCAF guidance for data quality scoring. All financed emissions calculations conducted for this disclosure utilized the economic activity-based emissions approach, and therefore all financed emissions outputs carry a Data Quality Score of 5.

3. The use of **sector-based emission factors** introduces generalizations that may not fully capture borrower-specific emissions. While this approach is in line with the PCAF methodology for situations where granular borrower data is unavailable, it is less precise than using borrower-specific data. One significant limitation of this approach is that any progress an obligor makes towards reducing its own emissions, and efforts that Truist makes to engage with these obligors, will not be captured in the financed emissions data.
4. The **NAICS to Exiobase mapping** is reliant on the accuracy of internal obligor data, and any misclassification may lead to incorrect emission factor application, potentially impacting the accuracy of the results. In addition, NAICS codes were unavailable for a portion of the C&I portfolio; therefore, these loans were excluded from the financed emissions calculations. Our portfolio coverage data takes into account this known limitation.
5. At times, borrowers engage in **diverse business activities** that span multiple sectors, and the mapped NAICS code may not fully represent the broad range of their operations. This can lead to discrepancies between the sector-specific emissions factor applied and the actual emissions profile of the borrower.

# Appendix C – Verification Statement: Operational Emissions



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Truist Financial Corporation

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Truist Financial Corporation (Truist) for the period stated below. This verification opinion applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Truist, and Truist is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

### Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- United States and Canada

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs

### GHG Emissions Statement:

- **Scope 1:** 13,382 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Location-Based):** 122,508 metric tons of CO<sub>2</sub> equivalent
- **Scope 2 (Market-Based):** 119,012 metric tons of CO<sub>2</sub> equivalent
- **Scope 3:**
  - **Category 1 – Purchased Goods & Services:** 274,861 metric tons of CO<sub>2</sub> equivalent
  - **Category 2 – Capital Goods:** 38,201 metric tons of CO<sub>2</sub> equivalent
  - **Category 3 – Fuel and Energy-Related Activities:** 28,359 metric tons of CO<sub>2</sub> equivalent
  - **Category 5 – Waste Generated in Operations:** 8,196 metric tons of CO<sub>2</sub> equivalent
  - **Category 6 – Business Travel:** 22,298 metric tons of CO<sub>2</sub> equivalent
  - **Category 8 – Upstream Leased Assets (Location-Based):** 4,906 metric tons of CO<sub>2</sub> equivalent
  - **Category 8 – Upstream Leased Assets (Market-Based):** 1,477 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 1, Scope 2, and Scope 3 GHG emissions assertion were primarily historical in nature. In some cases, data and information were estimated rather than historical in nature.

### Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

# Appendix C – Verification Statement: Operational Emissions



Page 2

**Criteria against which verification was conducted:**

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard
- WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard

**Reference Standard:**

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

**Level of Assurance and Qualifications:**

- Limited
- This verification used a materiality threshold of +/-5% for aggregate errors in sampled data for each of the above indicators.

**GHG Verification Methodology:**

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Truist;
- Review of documentary evidence produced by Truist;
- Review of Truist data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Truist to determine GHG emissions.

**Verification Opinion:**

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Truist has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

## Appendix C – Verification Statement: Operational Emissions



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### **Statement of independence, impartiality and competence**

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Truist, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

### **Attestation:**

A handwritten signature in blue ink, appearing to read 'Jessica Jacobs'.

Jessica Jacobs, Lead Verifier  
ESG Senior Project Manager  
Apex Companies, LLC  
Cincinnati, Ohio

February 27, 2025

A handwritten signature in blue ink, appearing to read 'Trevor Donaghu'.

Trevor Donaghu, Technical Reviewer  
ESG Director and National Practice Leader  
Apex Companies, LLC  
Pleasant Hill, California

*This verification opinion declaration, including the opinion expressed herein, is provided to Truist Financial Corporation and is solely for the benefit of Truist Financial Corporation in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*

# Appendix D – Verification Statement: Financed Emissions



## VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Truist Financial Corporation

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Truist Financial Corporation (Truist) for the period stated below. This verification opinion applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Truist, and Truist is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze, and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

### Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- United States and Canada

**Types of GHGs:** CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>

### GHG Emissions Statement:

- **Scope 3 Category 15** – Investments (Business Loans Asset Class): 25,262,988 metric tons of CO<sub>2</sub> equivalent

Data and information supporting the Scope 3 GHG emissions assertion were primarily historical in nature.

### Period covered by GHG emissions verification:

- January 1, 2024 to December 31, 2024

### Criteria against which verification was conducted:

- WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- Partnership for Carbon Accounting Financials (PCAF) Financed Emissions, The Global GHG Accounting and Reporting Standard, Part A (December 2022)

### Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

### Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of +/-5% for aggregate errors in sampled data for each of the above indicators.

### GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Truist;

## Appendix D – Verification Statement: Financed Emissions



Page 2

- Review of documentary evidence produced by Truist;
- Review of Truist data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Truist to determine GHG emissions.

### Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Truist has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

### Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Truist, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

### Attestation:

Jessica Jacobs, Lead Verifier  
ESG Senior Project Manager  
Apex Companies, LLC  
Cincinnati, Ohio

John Rohde, Technical Reviewer  
ESG Principal Consultant  
Apex Companies, LLC  
Lakewood, Colorado

March 7, 2025

*This verification opinion declaration, including the opinion expressed herein, is provided to Truist Financial Corporation and is solely for the benefit of Truist Financial Corporation in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.*

## Appendix E – Environmental Disclosures

GRI Code	Description	Truist Response
<b>The organizations and its practices</b>		
<b>2-5: External assurance</b>	a. Describe the organization's policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	Truist seeks external verification of its Scope 1, Scope 2, and some categories of Scope 3 greenhouse gas (GHG) emissions.
	b. If the organization's sustainability reporting has been externally assured <ul style="list-style-type: none"> <li>i. provide a link or reference to the external assurance report(s) or assurance statement(s);</li> <li>ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process;</li> <li>iii. describe the relationship between the organization and the assurance provider</li> </ul>	Truist seeks external verification of its Scope 1, Scope 2, and some categories of Scope 3 GHG emissions.  Apex Companies provided third-party verifications of portions of Truist's 2024 GHG emissions inventory. Apex provided limited assurance consistent with ISO 14064-3 second edition 2019-04 Greenhouse gases - Part 3. These declarations can be found in Appendices C and D. Apex Companies verification declaration includes a statement regarding their independence and impartiality.
<b>Strategy, policies, and practices</b>		
<b>2-22</b>	Statement on sustainable development strategy	2024 TCFD Report, pages 19-29 (Strategy). <a href="#">2024 Corporate Responsibility &amp; Sustainability Report</a> , pages 45-49
<b>Energy</b>		
<b>302-1: Energy consumption within the organization</b>	a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used.	129,226.09 GJ of natural gas, 53,602.35 GJ of jet fuel, 655.14 GJ of propane, 3,143.71 GJ of diesel, 758.12 GJ of gasoline, and 3,085.21 GJ of fuel oil.
	b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used.	0
	c. In joules, watt-hours, or multiples, the total:	i. 365,802,496 kWh
	<ul style="list-style-type: none"> <li>i. electricity consumption</li> <li>ii. heating consumption</li> <li>iii. cooling consumption</li> <li>iv. steam consumption</li> </ul>	
	e. Total energy consumption within the organization, in joules or multiples.	1,507,359.6 GJ
	f. Standards, methodologies, assumptions, and/or calculation tools used.	See Appendix A on page 36-37
	g. Source of the conversion factors used.	

GRI Code	Description	Truist Response
<b>302-3: Energy intensity</b>	a. Energy intensity ratio for the organization.	0.000114 GJ/\$ revenue
	b. Organization-specific metric (the denominator) chosen to calculate the ratio.	As reported in Truist's fiscal year 2024 10-K report, total revenue of \$13,278 million was used as the denominator to calculate this ratio.
	c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	The types of energy included in this calculation are natural gas, propane, fuel oil, jet fuel, electric power, diesel, and motor gasoline.
	d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	This ratio incorporates tracked energy consumption inside the organization.
<b>302-4: Reduction of energy consumption</b>	a. Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	18,212.40 GJ
	b. Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	The type of energy included in this reduction is electric power.
	c. Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	Truist has calculated electricity reductions as a result of efficiency projects implemented in 2024.
	d. Standards, methodologies, assumptions, and/or calculation tools used.	This estimate is for a full 12 months of energy savings, though projects were implemented throughout 2024.
<b>Water and effluents</b>		
<b>303-1: Interactions with water as a shared resource</b>	a. A description of how the organization interacts with water, including how and where water is withdrawn, consumed, and discharged, and the water-related impacts caused or contributed to, or directly linked to the organization's activities, products, or services by a business relationship (e.g., impacts caused by runoff).	Truist obtains water from the local water utilities that serve our facilities. Truist tracks water use with billing data. The company has set a target to reduce water consumption 25% by 2030 relative to 2019 at buildings where we receive a water utility bill.

GRI Code	Description	Truist Response
<b>Emissions</b>		
<b>305-1: Direct (Scope 1) GHG emissions</b>	a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.	See Table on page 32
	b. Gases included in the calculation: whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	See Appendix A on page 36
	d. Base year for the calculation, if applicable, including: <ul style="list-style-type: none"> <li>i. the rationale for choosing it;</li> <li>ii. emissions in the base year;</li> <li>iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.</li> </ul>	Truist selected 2019 as its GHG reduction baseline because it was the first year for which emissions reporting data was available following the merger of BB&T and SunTrust. Truist's 2019 base year emissions were: Scope 1: 17,524 MT CO2e. No recalculations of our base year were conducted in 2024.
	e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	See Appendix A on page 36
	f. Consolidation approach for emissions; whether equity share, financial control, or operational control.	Operational control
	g. Standards, methodologies, assumptions, and/or calculation tools used.	See Appendix A on page 36
	<b>305-2: Energy indirect (Scope 2) GHG emissions</b>	a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.
b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent.		
c. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.		See Appendix A on page 36
d. Base year for the calculation, if applicable, including: <ul style="list-style-type: none"> <li>i. the rationale for choosing it;</li> <li>ii. emissions in the base year;</li> <li>iii. the context for any significant changes in emissions that triggered recalculations of base year emissions.</li> </ul>		Truist selected 2019 as its GHG reduction baseline because it was the first year for which emissions reporting data was available following the merger of BB&T and SunTrust. Truist's 2019 base year emissions were: Scope 2 (Location-Based) 208,650 MT CO2e, Scope 2 (Market-based) 218,277 MT CO2e. No recalculations of our base year were conducted in 2024.
e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.		See Appendix A on page 36
f. Consolidation approach for emissions; whether equity share, financial control, or operational control.		Operational control
g. Standards, methodologies, assumptions, and/or calculation tools used.		See Appendix A on page 36
<b>305-3: Other indirect (Scope 3) GHG emissions</b>	a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent.	See Table on page 32-33
	b. If available, the gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all.	CO2, CH4, N2O
	d. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation.	See Table on page 32-33

GRI Code	Description	Truist Response
<b>305-3: Other indirect (Scope 3) GHG emissions</b>	e. Base year for the calculation, if applicable, including: <ol style="list-style-type: none"> <li>the rationale for choosing it;</li> <li>emissions in the base year;</li> <li>the context for any significant changes in emissions that triggered recalculations of base year emissions.</li> </ol>	Truist has not set a baseline year for any Scope 3 categories.
	f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.	See Appendix A on page 37
	g. Standards, methodologies, assumptions, and/or calculation tools used.	
<b>305-4: GHG emissions intensity</b>	a. GHG emissions intensity ratio for the organization.	0.0000102342 MT CO <sub>2</sub> e/\$ revenue
	b. Organization-specific metric (the denominator) chosen to calculate the ratio.	As reported in Truist's fiscal year 2024 10-K report, total revenue of \$13,278 million was used as the denominator to calculate this ratio.
	c. Types of GHG emissions included in the intensity ratio; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	The GHG intensity factor includes Scope 1 and 2 emissions.
	d. Gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs
<b>305-5: Reduction of GHG emissions</b>	a. GHG emissions reduced as a direct result of reduction initiatives, in metric tons of CO <sub>2</sub> equivalent.	2,060 MT CO <sub>2</sub> e
	b. Gases included in the calculation; whether CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , or all.	CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs
	c. Base year or baseline, including the rationale for choosing it.	As 2019 was Truist's first year of reporting emissions data after the merger, 2019 has been chosen as the base year.
	d. Scopes in which reductions took place; whether direct (Scope 1), energy indirect (Scope 2), and/or other indirect (Scope 3).	Efficiency projects implemented focus on electricity reductions, which lead to Scope 2 emissions reductions.
	e. Standards, methodologies, assumptions, and/or calculation tools used.	Since much of Truist's footprint is located within the Southeastern U.S., the SRSO eGRID region was used as representative of the emissions factors for electric power savings calculations. SRSO emissions factors were obtained from the U.S. EPA's "Emissions Factors for GHG Inventories," Dated: June 5, 2024, Page 4. 100-year Global Warming Potentials (GWPs) were obtained from the Intergovernmental Panel on Climate Change (IPCC), Sixth Assessment Report (AR6), 2021.
<b>Supplier environmental assessment</b>		
<b>308-1</b>	New suppliers that were screened using environmental criteria	See Truist's <a href="#">2024 Corporate Responsibility &amp; Sustainability Report</a> .

# Appendix F – 2024 Climate Lobbying Summary (Jan. 1, 2024 to Dec. 31, 2024)

## Introduction

Truist is a member of and participates in several national and state civic, trade, and advocacy organizations. Through these organizations, Truist works to address a broad range of financial services and industry issues.

The following Climate Lobbying Summary section provides an overview of how we engage with our major trade associations on climate and sustainability topics. The summary also outlines our assessment of each major trade association's alignment with our perspective on climate measures and related legislation based on 2024 activity (Jan. 1, 2024 to Dec. 31, 2024). Our goals and views on any number of issues, including climate and sustainability matters, may not entirely or consistently align with those of our major trade association partners; however, we strive for broad alignment on our—and their—most important objectives.

Truist takes a balanced and inclusive approach to working with stakeholders on climate and sustainability issues. We recognize that our own climate and sustainability goals—just like those of our clients and communities—are impacted by and depend on a variety of external factors, and that paths and needs change as the external landscape does. We extend this balanced and inclusive approach to our work with major trade association partners.

## Working with trade association partners

Truist is a member of national and state trade associations that represent companies in the financial services and other industries. Some of these associations engage in lobbying to promote sound and effective public policy and positions that meet the interests of their membership base and the broader business community. Other trade associations do not lobby and instead are focused on promoting other interests or causes important to Truist; for example, many trade associations support local economic development in the areas in which Truist does business. Many of the trade associations where Truist holds memberships do not lobby nor do they engage on climate-related issues at all.

## Tracking our trade associations

Truist's Government Affairs, Corporate Communications, and Corporate Responsibility teams collectively monitor major trade associations' public statements and activities related to the issues that are important to Truist, including climate and sustainability matters.

Truist monitors major trade associations throughout the year to understand point-in-time alignment. We review readily and publicly available activity from each of these trade associations, including any engagement through calls and other meetings. This summary is the result of a full-year analysis beginning Jan. 1, 2024, and terminating Dec. 31, 2024. As always, Truist continues to monitor our major trade associations' actions and official public statements on climate-related topics, but any activity that has taken place after Dec. 31, 2024, has not been included in our analysis for the 2024 Climate Lobbying Summary. For calendar year 2024, we analyzed:

- Relevant legislation and regulations that our major trade associations have commented on within letters or other public communications.
- Lobbying filings and disclosures made by the major trade associations on climate-related issues.
- Top-tier national, banking trade, and environmental trade media coverage for relevant articles and mentions of the major trade associations and their spokespeople in relation to climate change policy.
- Feedback from our engagement on climate-related issues with major trade associations in regular and ad hoc meetings.
- Content on the major trade associations' websites and social media channels.

We are committed to complying with all applicable laws and regulations regarding political activity, including but not limited to MSRB Rule G-37, SEC Rule 206(4)-5, CFTC Rule 23.451, and applicable state and local regulations. Our established policies and procedures are consistent with this commitment. Truist's compliance processes guide our activities in accordance with those policies, our Code of Ethics, and with all relevant laws governing political contributions and lobbying activities.

## Methodology and scope

For this summary, we included any major trade association or 501(c)(4) organization focused on federal advocacy and to which Truist pays annual membership fees or donations in excess of \$50,000. Organizations below this threshold amount are often smaller organizations that do not lobby, do not engage on climate issues, or do not make a large impact on climate policies. Therefore, this criterion helps exclude organizations to which the Climate Lobbying Summary alignment assessment is not applicable. The associations included in the summary are:

- American Bankers Association
- Bank Policy Institute
- Business Roundtable
- Consumer Bankers Association
- Mortgage Bankers Association
- Risk Management Association
- Securities Industry and Financial Markets Association
- U.S. Chamber of Commerce

### ***In-scope topics***

For this assessment, we use a specific scope, which includes these climate topics:

- Position on climate change and climate change-related risks;
- Position on the goals of the Paris Agreement and evolving regulatory landscape;
- Position on climate provisions in recent legislation;
- Commitment to emissions reduction targets and investing in low-carbon technologies.

Please note that while several major trade associations commented on the SEC's climate disclosure rule in 2024, the future of this rule is not entirely clear. Truist will continue to monitor developments closely and track major trade association commentary, engaging where appropriate.

On January 20, 2025, a White House Executive Order began the process of withdrawing the United States from the Paris Agreement. Truist is monitoring this shift and its implications.

## Assessment of alignment

**According to publicly available materials and discussions with our contact points, *aligned associations have:***

- Similar positions to Truist on the Paris Agreement, emissions reductions, and investments in low-carbon technologies and no significant misalignments in other areas, including positions on climate change policy.

***Partially aligned associations have at least one of the following:***

- Share aspects of Truist's position on climate change but advocate for a different approach;
- Share aspects of Truist's position on the Paris Agreement but advocate for a different approach;
- Share aspects of Truist's position on emissions reductions and investments in low-carbon technologies but advocate for a different approach;

- Have no external position on climate change or the Paris Agreement, but their actions and priorities indicate alignment with Truist's objectives.

Associations determined to be *not applicable* do not lobby on climate change-related issues and do not have public positions on our evaluation topics. *Not aligned* indicates that an association has stated opposition to one or multiple Truist climate goals and that its other climate positions do not align with Truist's purpose.

**For all four levels of alignment, we have determined the subsequent action items.**

Status	Action Plan
<b>Aligned</b>	Continue to monitor and assess the trade association's practices; continue to actively engage and advocate for Truist's climate goals.
<b>Partially aligned</b>	Continue to monitor and assess the trade association's practices; review areas of potential engagement and advocacy for Truist's climate goals; engage on areas of partial alignment.
<b>Not applicable</b>	Continue to engage directly on the merits of advancing climate-related advocacy in the event the trade association takes a position on the issue.
<b>Not aligned</b>	Engage directly on this issue as appropriate and, if necessary, reevaluate membership; continue to monitor public statements.

## Our 2024 findings

Through our assessment of Jan. 1, 2024 through Dec. 31, 2024, we concluded that the majority of our major trade associations are aligned or partially aligned with Truist's climate goals. None of the associations we reviewed were determined to be not aligned. We designated one association as not applicable because it does not lobby on climate change-related issues, nor does it have public positions on climate change.

### American Bankers Association (ABA)

#### Summary

The American Bankers Association describes itself as the voice of the nation's \$23.4 trillion banking industry, composed of small, regional, and large banks that together employ more than 2.1 million people. ABA identifies 25 policy priorities, including the issue of climate change as it relates to banking, including risk management, disclosure requirements, and business discretion.[i]

#### Alignment: Aligned

Our assessment of ABA's alignment has changed from *partially aligned* in our 2023 assessment to *aligned* in 2024. Since Truist's last report, ABA continues to advocate for "common-sense, market-based solutions" and supports "careful and deliberate study to inform the policy debate" over the role banks play in addressing the climate change crisis.[ii]

ABA is aligned with Truist in its support for consistent global disclosure frameworks that require disclosure of material, company-specific climate risks. Since Truist's last report, ABA has commented on legislation pertaining to climate-related disclosures and regulations. Notably, in January 2024, ABA wrote to the Subcommittee on Oversight and Investigations of the House Financial Services Committee about its concerns over the SEC climate disclosure rule,[iii] which expanded upon the association's earlier comment letter from June 2022, highlighting the rule's potential "reporting burdens and costs." [iv] In addition, ABA sent a comment letter to the Basel Committee on Banking Supervision (BCBS) in March 2024, addressing the Committee's Pillar 3 disclosure framework for climate-related financial risks, arguing that the proposed disclosures "potentially compromise" the integrity of the Basel Committee's framework objectives and Pillar 3 principles.[v]

ABA encourages its members to engage in and make commitments to various environmental initiatives, though the association itself has not taken a definitive stance on such climate measures. ABA generally abstains from lobbying on these issues, but it has become involved where it feels the regulatory process is inhibiting the success of its members. The association opposes governmental imposition on its members'

broader business decision-making processes, both including and outside of regulation related to climate.

Truist will continue to monitor ABA's public commentary on climate-related policies and risks.

## Bank Policy Institute (BPI)

### **Summary**

The Bank Policy Institute describes itself as a nonpartisan public policy, research, and advocacy group representing the nation's leading banks and their customers. Its members include universal banks, regional banks, and the major foreign banks doing business in the United States. Collectively, its members employ almost 2 million Americans and make nearly half of the nation's small business loans.

### **Alignment: Aligned**

Our 2024 assessment of BPI remains unchanged from the prior year, as the association continues to align with Truist's stance on climate risk and the need for consistent global disclosure frameworks. While BPI remains disengaged with climate policies at a state and federal level, it continues to acknowledge the necessity of addressing broader concerns around climate change, and its research team produces educational materials on sustainability and climate change for member banks, including blogs, primers, and working papers.

Since Truist's last climate lobbying assessment, BPI submitted comment letters addressed to the BCBS in response to the Committee's proposals to strengthen the management of climate-related financial risks.[vii] A letter from March 2024 supported the BCBS's efforts to develop "meaningful climate disclosure metrics" while questioning whether the Committee's proposed Pillar 3 disclosure framework is consistent with these objectives, stating that "the proposed requirements do not have a clear link to the risk of financial loss and are inherently flawed from the perspective of promoting the objectives of Pillar 3 disclosures." [viii] A subsequent letter from July came in response to a discussion paper from the BCBS which raised key considerations for the role of Climate Scenario Analysis (CSA) as a tool for banks to identify and understand potential impacts of climate-related financial risks.[ix] While the letter agreed that "CSA should have clearly articulated and formally adopted objectives," it urged the BCBS to acknowledge the limitations behind implementing the framework, emphasizing the unpredictability of climate-related incidents and the "considerable variation in estimates of expected impacts on banks' climate-related financial exposures" as a result of these incidents.

In December, BPI published an analysis of the Network of Central Banks and Supervisors for Greening the Financial System's (NGFS) new methodology for projecting the long-term impact of climate-related risks.[x] The research report ultimately emphasizes BPI's view that there must be consistent metrics to assess climate risks, while expressing concerns about NGFS's methodology that, in BPI's view, overstates the risks that banks face. Truist will keep track of developments.

Truist will continue to monitor BPI's comments on climate-related financial risk and associated tracking metrics, continuing to engage on areas of alignment.

## Business Roundtable (BRT)

### **Summary**

Business Roundtable describes itself as an association of chief executive officers of America's leading companies working to promote a thriving U.S. economy and expanded opportunity for all Americans through sound public policy.[xi] BRT provides policy perspectives on a variety of climate-related issues, including climate change, permitting reform, and U.S. energy policy, and lobbies on relevant topics. BRT believes the clean energy transition should be driven by the private sector with public sector support.[xii]

### **Alignment: Partially aligned**

Our assessment of BRT's alignment remains unchanged from last year. BRT is generally aligned with Truist in its support for consistent global disclosure frameworks that require disclosure of material, company-specific climate risks. BRT recognizes the risks posed by climate change and, according to its website, BRT supports its member CEOs and their companies in advocating for policies that will "increase the speed of adoption for lower- and zero-emissions products."

Since Truist's last assessment, BRT has advocated and lobbied on a variety of issues. While most issues are unrelated to climate change and sustainability, BRT focused part of its advocacy last year on permitting reform. BRT supports modernizing the permitting process to speed up the approval of new energy projects to balance traditional energy needs with the growing demand for clean energy. In April 2024, BRT also issued a statement on the Council on Environmental Quality's final National Environmental Policy Act Phase 2 rule, arguing that it makes the permitting process to approve infrastructure projects "more complex, costly, and time consuming."<sup>[xiii]</sup> Additionally, in July, BRT sent a comment letter to the Senate Committee on Energy and Natural Resources, urging its members to advance the Energy Permitting Reform Act of 2024. BRT supports certain provisions of the bill, including those that would "streamline environmental reviews for low-disturbance clean energy, electric grid and energy storage projects" and "establish goals for offshore wind and clean energy development on federal onshore lands."<sup>[xiv]</sup> BRT also continues to advocate for resilient and secure supply chains, including global supply chains for clean energy.<sup>[xv]</sup>

Notably, in June, BRT filed an amicus brief in the U.S. Court of Appeals for the Eighth Circuit urging the Court to vacate the SEC's climate disclosure rule.<sup>[xvi]</sup> BRT argues, among other objections, that the rule "compels the disclosure of information far beyond the traditional definition of materiality" and "penalize[s] companies for proactively engaging on climate risk."<sup>[xvii]</sup>

Truist will continue to monitor BRT's public commentary on measuring and disclosing carbon emissions and other climate-related risks while engaging with BRT on areas of partial alignment.

## Consumer Bankers Association (CBA)

### **Summary**

The Consumer Bankers Association describes itself as the only member-driven trade association focused exclusively on retail banking. Its members include the nation's largest retail banks, 85% of which hold over \$10 billion in assets.<sup>[xviii]</sup>

### **Alignment: Not applicable**

CBA has not taken any positions on its website or in comment letters regarding climate change-related issues in 2024. As such, we are unable to apply our alignment criteria to this association. We will continue to monitor CBA for any public statements on climate-related issues and will engage directly on the topic if appropriate.

## Mortgage Bankers Association (MBA)

### **Summary**

The Mortgage Bankers Association describes itself as the leading advocate for the real estate finance industry, representing and serving its members through a comprehensive array of capabilities and tools that enable members to deliver fair, sustainable, and responsible real estate financing within ever-changing business environments.<sup>[xix]</sup> According to its website, MBA advocates for members on climate-related issues through three channels: policy, research, and practice. MBA educates its members on federal climate policies and engages in extensive research related to the intersection between real estate finance and climate change.<sup>[xx]</sup>

### **Alignment: Partially aligned**

We continue to view MBA as partially aligned, as the organization advocates for policy approaches to address the management and disclosure of climate-related financial risk pertaining to real estate finance without providing a clear position on the risks posed by climate change. In its approach to disclosure, MBA considers both the operational burden and the utility of the disclosed information and supports policies that recognize an evolving understanding of climate risk and the implications for sustainable investing.

In March 2024, MBA published a statement in response to the SEC's climate disclosure rule which incorporated previous recommendations from MBA to remove Scope 3 emissions disclosures while providing a longer implementation schedule.<sup>[xxi]</sup> The statement concluded by urging state legislatures to refrain from introducing proposals that exceed the requirements laid out by the SEC to avoid the potential for time-consuming reporting requirements "that adversely impact businesses and consumers in their state."

Truist will continue to monitor MBA's position on climate-related disclosures and its PAC donations.

## Risk Management Association (RMA)

### Summary

The Risk Management Association describes itself as a “member-driven organization serving risk professionals at financial institutions with education, products, and community.” While RMA does not engage in lobbying or take positions on climate-related legislation and policies, the association informs and educates its stakeholders on climate-related risk management through reports, blog posts, webinars, and workshops.[xxii]

RMA also runs the Climate Risk Consortium, which brings together risk management professionals at financial institutions to create awareness of and address climate change-related risks. Members commit to developing frameworks and recommendations for risk management principles, sharing experiences with peers, and helping the industry address climate issues. The consortium currently includes 30 large financial institutions (including Truist), and its initiatives are focused on governance, disclosures, and risk management for banks. [xxiii]

### Alignment: Aligned

Consistent with our findings from 2023, RMA aligns with Truist’s climate position. RMA recognizes and continues to acknowledge the importance of managing the risks climate change poses for financial institutions and their stakeholders. RMA’s Climate Risk Consortium provides important resources to member banks, including Truist, that help create guidelines for embedding climate matters into risk management practices.

Truist will continue to monitor and engage with RMA on climate.

## Securities Industry and Financial Markets Association (SIFMA)

### Summary

The Securities Industry and Financial Markets Association describes itself as the leading trade association for broker dealers, investment banks, and asset managers operating in the U.S. and global capital markets. Providing forums for its members to discuss industry policy, SIFMA advocates on legislation, regulation, and business policy affecting retail and institutional investors as well as equity and fixed income markets. SIFMA serves as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency.[xxiv]

### Alignment: Partially aligned

Since our last assessment, SIFMA continues to be involved in discussions about aligning finance with addressing climate risks and opportunities, including for clients of the financial services industry. The organization recognizes that aligning finance with climate risks and opportunities is important to decreasing greenhouse gas emissions and increasing resilience to climate change. SIFMA is aligned with Truist on the importance of a continual dialogue with regulators as it relates to climate-related financial risk.

In 2024, SIFMA took legal action to challenge state-level regulations in Missouri that SIFMA argued were restrictive. SIFMA successfully challenged a state rule intended to restrict the consideration of non-financial factors in investment decision-making.[xxv] A federal judge ultimately struck down the rule, agreeing with SIFMA’s position that it imposed requirements conflicting with federal law and violated free speech rights.

Truist will continue to monitor SIFMA’s practices and its engagement with climate-related policies at a state and federal level while actively gauging areas of alignment.

## U.S. Chamber of Commerce (USCC)

### Summary

The U.S. Chamber of Commerce describes itself as the world’s largest business organization. Its members include small businesses and chambers of commerce across the country, leading industry associations, and global corporations that are innovating and solving for the world’s challenges.[xxvi] The USCC regularly

comments on climate-related topics and legislation, lobbies on relevant issues, and makes PAC donations to elected officials that have strong stances on sustainability topics.

**Alignment: Partially aligned**

We continue to view the USCC as partially aligned. The organization continues to advocate for a collaborative effort between citizens, governments, and businesses to address climate change, in line with Truist's balanced approach.[xxvii]

In 2024, the USCC made several public comments and statements on the impact of new climate-related regulations, including continued advocacy on permitting reform. In April 2024, the USCC published a statement on the final National Environmental Policy Act Phase 2 rule for clean energy permits, arguing that the rule will result in increased costs and decreased incentives for building infrastructure.[xxviii] Also in April 2024, the Chamber published a statement criticizing the EPA's final power plant rule, arguing that accelerating the energy transition while providing reliable and affordable electricity requires policies such as "increased domestic production and processing of critical materials." [xxix]

The USCC has been increasing its presence at the United Nations Framework Convention on Climate Change (UN FCCC) Conference of the Parties (COP) conferences since COP26 in Glasgow, most recently leading a large business delegation to COP29 in Azerbaijan.[xxx]

Notably, in January 2024, the USCC, along with several other organizations, filed a lawsuit against the state of California over its corporate climate disclosure laws.[xxxi] The USCC advocates for digestible, useful, and universally consistent climate disclosure laws, rather than patchwork state laws. Truist is aligned with advocating for overarching and consistent frameworks that require disclosure of material, company-specific climate risks.

In March 2024, the USCC also filed a lawsuit challenging the SEC's climate disclosure rule.[xxxii] The USCC argues that the final rule "makes substantively harmful changes to 50 years of corporate governance precedent" and that the SEC is attempting to "micromanage" how companies make decisions about materiality.

Truist will continue to monitor the USCC's practices and public comments on climate-related issues while engaging on areas of partial alignment.

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[ii] <https://www.aba.com/advocacy/our-issues/climate-change-and-banking>

[iii] <https://www.aba.com/advocacy/policy-analysis/Statement-for-the-Record-SEC-Proposed-Climate-Disclosure-Rule>

[iv] <https://www.aba.com/advocacy/policy-analysis/letter-to-sec-on-climate-related-disclosures-proposal>

[v] <https://www.aba.com/-/media/documents/comment-letter/ltrclimatedisclosures20240313.pdf?rev=5533be13cb8e48d6abba736836c876d5>

[vi] <https://bpi.com/>

[vii] <https://bpi.com/bpi-and-fsf-comment-on-the-basel-committee-on-banking-supervisions-pillar-iii-climate-disclosure-framework/>

[viii] <https://bpi.com/bpi-and-fsf-comment-on-the-basel-committee-on-banking-supervisions-pillar-iii-climate-disclosure-framework/>

[ix] <https://bpi.com/bpi-comments-on-the-basel-committee-on-banking-supervisions-climate-risk-discussion-paper/>

[x] <https://bpi.com/the-ngfss-new-climate-damage-function-a-flawed-analysis-with-massive-economic-consequences/>

[xi] <https://www.businessroundtable.org/>

- [xii] <https://www.businessroundtable.org/policy-perspectives/energy-environment>
- [xiii] <https://www.businessroundtable.org/business-roundtable-statement-on-nepa-phase-2-rule>
- [xiv] <https://www.businessroundtable.org/business-roundtable-urges-the-senate-committee-on-energy-and-natural-resources-to-advance-the-energy-permitting-reform-act-of-2024>
- [xv] <https://www.businessroundtable.org/resilient-diverse-and-secure-improving-critical-supply-chains>
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- [xvii] <https://www.businessroundtable.org/business-roundtable-files-amicus-brief-urging-court-to-vacate-the-secs-climate-disclosure-rule>
- [xviii] [https://consumerbankers.com/wp-content/uploads/2024/09/2024-CBA-Events-Prospectus\\_v6.pdf](https://consumerbankers.com/wp-content/uploads/2024/09/2024-CBA-Events-Prospectus_v6.pdf)
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