U.S. Bancorp Investor Presentation

Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; turmoil and volatility in the financial services industry, including failures or rumors of failures of other depository institutions, which could affect the ability of depository institutions, including U.S. Bank National Association, to attract and retain depositors, and could affect the ability of financial services providers, including U.S. Bancorp, to borrow or raise capital; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp’s loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize the financial system and the effectiveness of such actions; uncertainty regarding the content, timing, and impact of changes to regulatory capital, liquidity and resolution-related requirements applicable to large banking organizations in response to adverse developments affecting the banking sector; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp’s role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competition from both banks and non-banks; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp’s operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions and related integration; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, liquidity risk and reputation risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2024, and subsequent filings with the Securities and Exchange Commission.

Factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

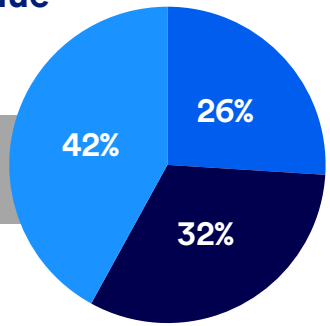
Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the difficulty forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of U.S. Bancorp’s control or cannot be reasonably predicted. For the same reasons, U.S. Bancorp’s management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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An Exceptional Banking Franchise

Fee income represents 42% of U.S. Bancorp's total net revenue[1]

As a % of Total Revenue[1,2]



- Payment Services
- Consumer & Business Banking
- Wealth, Corporate, Commercial & Institutional Banking

Balance sheet[3]

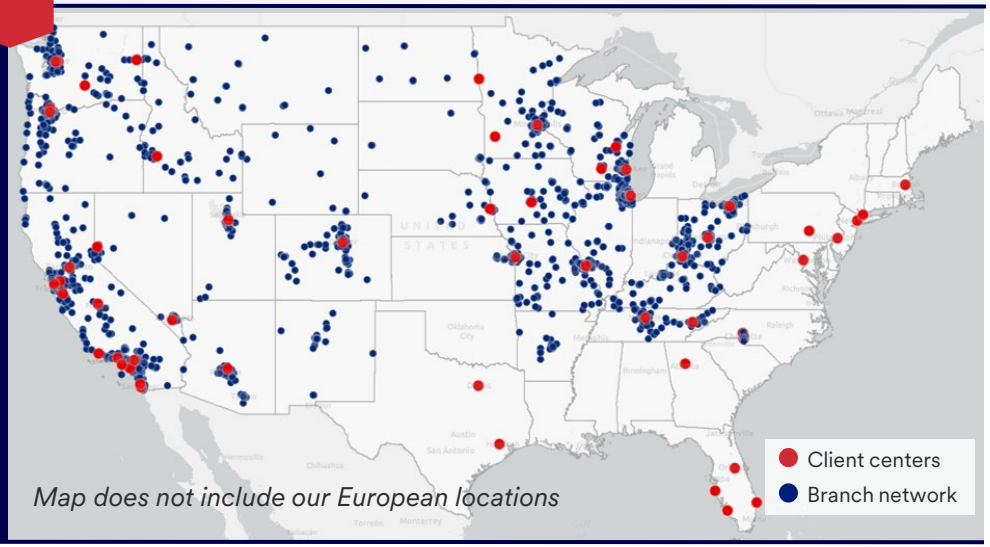
$673B	Assets
$613B	Earning assets
$503B	Deposits
$379B	Loans

Clients[4]

~13M	Consumers
~1.4M	Businesses
~500K	Wealth clients
~45K	Corporate and Institutional

Key statistics

$936B	Total purchase volume[5]
$536B	Assets under management[4]
~$11T	Assets under custody and administration[6]
105	Fortune Global Company ranked by revenue[7]



Map does not include our European locations

[1] For the six months ended June 30, 2025 taxable-equivalent basis. [2] Business line revenue percentages exclude Treasury and Corporate Support; non-GAAP; see slide 36 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations. [3] Average balances for 2Q25. [4] Data as of May 30, 2025. [5] Total purchase volume shown on a trailing 12-month basis for Retail Payment Solutions (Payments: Consumer and Small Business), Corporate Payment Solutions and Merchant Acquiring for 2Q25. [6] Amount reported as of June 30, 2025. [7] Source: Fortune Global 500 Ranking (2025)

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Committed to Achieving Our Financial Targets

Key strategic priorities

1. **Organic Growth**
   Deepening relationships, interconnected product set, and broader reach

2. **Expense Management**
   Capacity to deliver positive operating leverage and fund organic growth

3. **Payments Transformation**
   Execution-focused and targeted strategy; Embedded money movement

Medium-term Targets[1]

ROA	1.15% to 1.35%
ROTCE	High teens
Fee Income Growth	Mid-single digits
Efficiency Ratio	Mid-to-high 50s

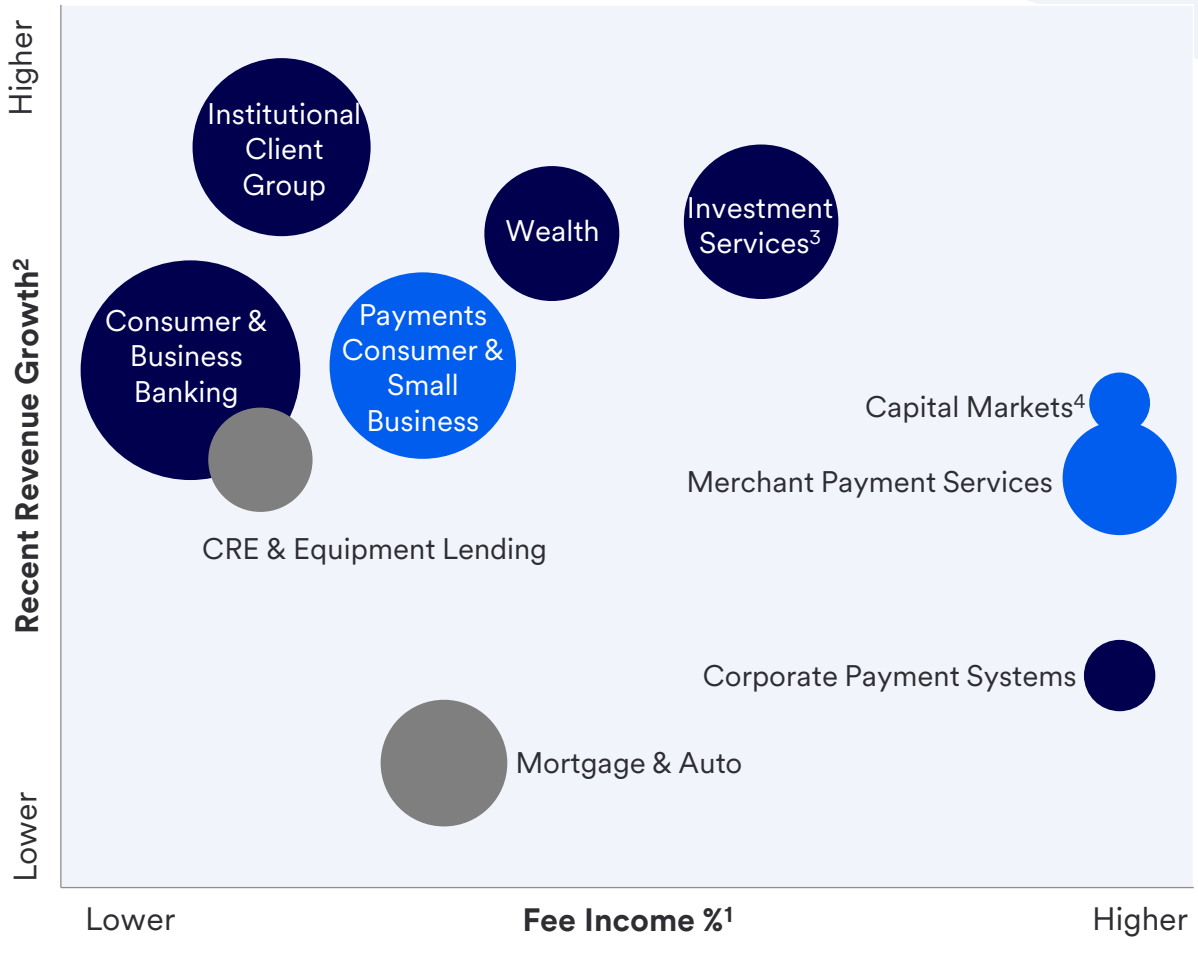
Strong foundation built on financial and risk management discipline

[1] Medium-term represents 2026 & 2027; subject to economic assumptions outlined in the appendix

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An Attractive and Diversified Portfolio

Business Mix



- Business mix provides ***earnings stability*** amid continued macro uncertainty
- A unique, fee income portfolio that features businesses supported by ***new growth strategies*** and ***execution-focused initiatives***
- Concentrated efforts ***offset the impact of slower macro conditions*** on more established revenue channels

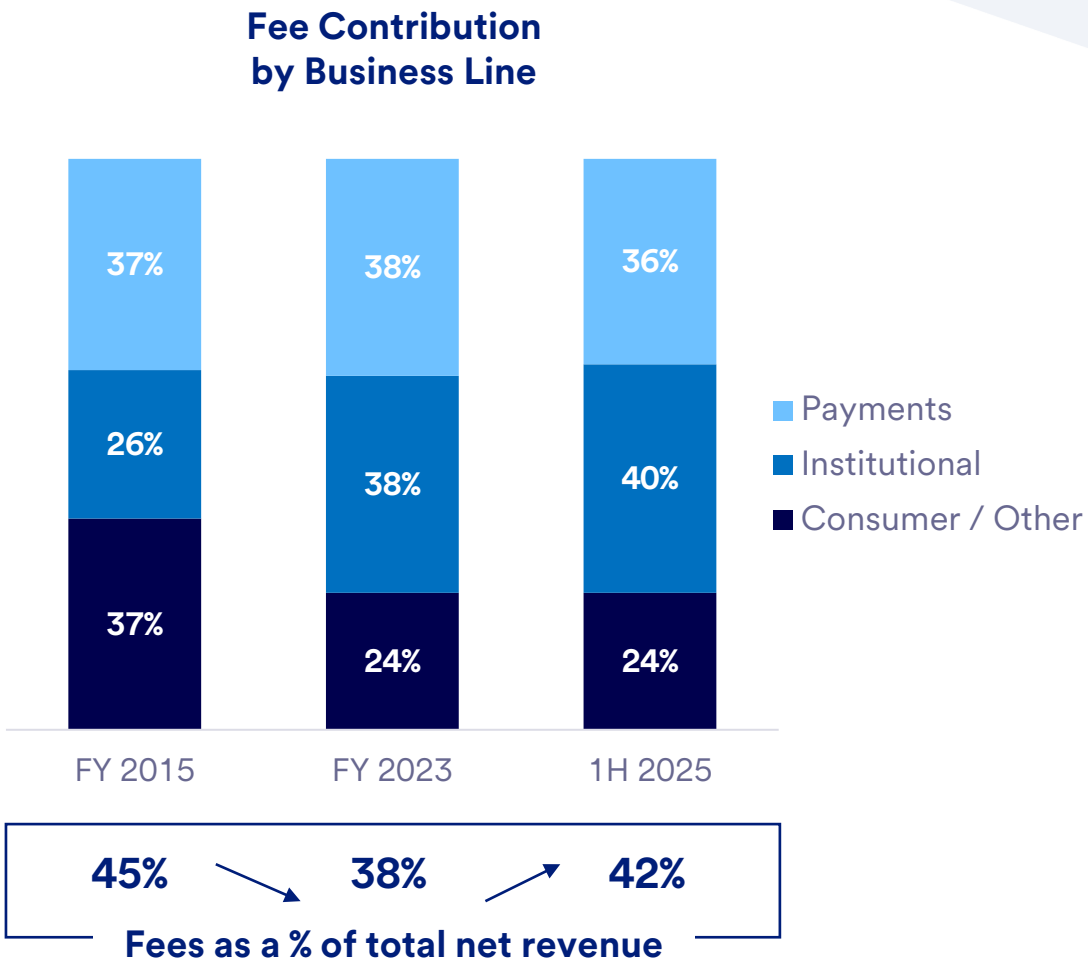
New growth strategies
Execution focus
Slow macroeconomic environment

Bubble size aligns to 1H 2025 revenue

[1] Fee Income % for the six months ended June 30, 2025; [2] Recent revenue growth reflects 2022-2024 revenue CAGRs including Funds Transfer Pricing (FTP) residual; [3] Investment Services includes Global Corporate Trust, Global Fund Services, Asset Management & Institutional Services; [4] Capital Markets includes Commercial Products and Impact Finance
Filed as slide 6 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025

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A More Balanced, Higher Quality Revenue Mix



Investing to drive a ***higher fee mix*** and ***better quality***, as we shift beyond traditional banking products and services to deliver ***sustainable growth***.

Our efforts extend beyond...

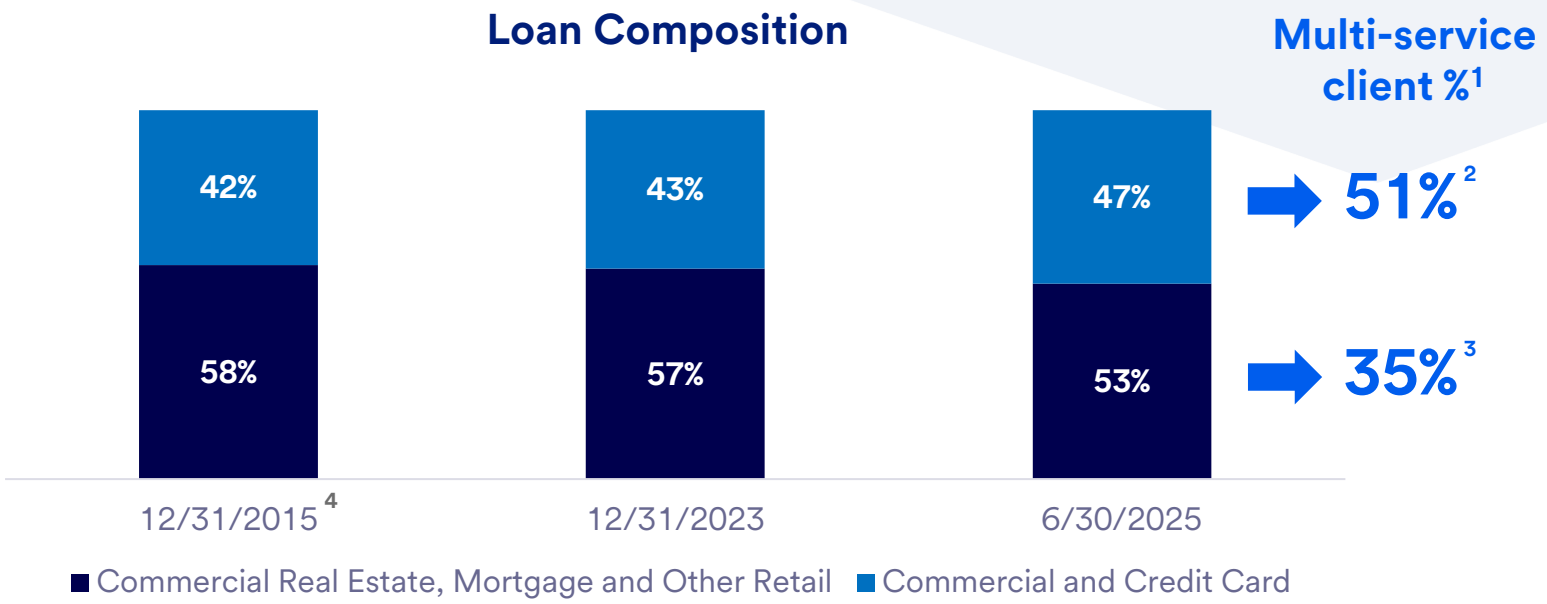
- Greater ***interconnectedness*** across the franchise
- Better leveraging our ***balance sheet***
- ***Expansion markets***
- Selective ***bolt-on acquisitions*** (e.g. Corporate Trust, PFM)

Payments = card, corporate payment products and merchant processing
Institutional = trust and investment management fees, capital markets revenue, and investment product fees
Consumer / Other fees = service charges, mortgage banking revenue, and other fee revenue
Filed as slide 7 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025

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Asset Mix Shift Targets Multi-Service Clients

Contributes ~3x more revenue than a single-service client



Advancing our strategy to grow attractive, high-return loan portfolios that support client depth:

- Deepening relationships through more integrated product offerings and services
- Maintaining our risk discipline while also enhancing our returns via a more optimized portfolio mix
- Strategic actions, including targeted assets sales, to improve our capital, liquidity, and NII/NIM trajectory

Loan composition based on ending balances
[1] As of May 31, 2025; [2] Commercial and Credit Card includes Wholesale loan and Credit Card clients; [3] Commercial Real Estate, Mortgage and Other Retail includes CRE, Mortgage, Dealer Services, and other loan clients; [4] Includes $4.6B of covered loans as of 12/31/2015
Filed as slide 8 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025

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2Q25 Highlights

- **Positive operating leverage**
  - › Four straight quarters of year-over-year revenues outpacing expenses, as adjusted[1]
- **Prudent expense management**
  - › Improving efficiency; Seven consecutive quarters of flat expenses, as adjusted[1]
- **Solid fee growth**
  - › Diversified fee income portfolio represents ~42% of total net revenue
- **Stable credit quality**
  - › Asset quality metrics and trends generally stable to improving; Reserve release driven by strategic loan sales
- **Balance sheet positioning**
  - › Actions taken to reposition the balance sheet for margin expansion; Fixed asset repricing tailwinds

$1.11 ▲ *13% vs 2Q24 (Adj.)[1]*

Earnings Per Share

18.0%

Return on Tangible Common Equity[1]

250 bps

YoY Adjusted Positive Operating Leverage[1]

▲ 4.6%

2Q25 Total Fee Revenue Growth (YoY)

59.2%

Efficiency Ratio[1]

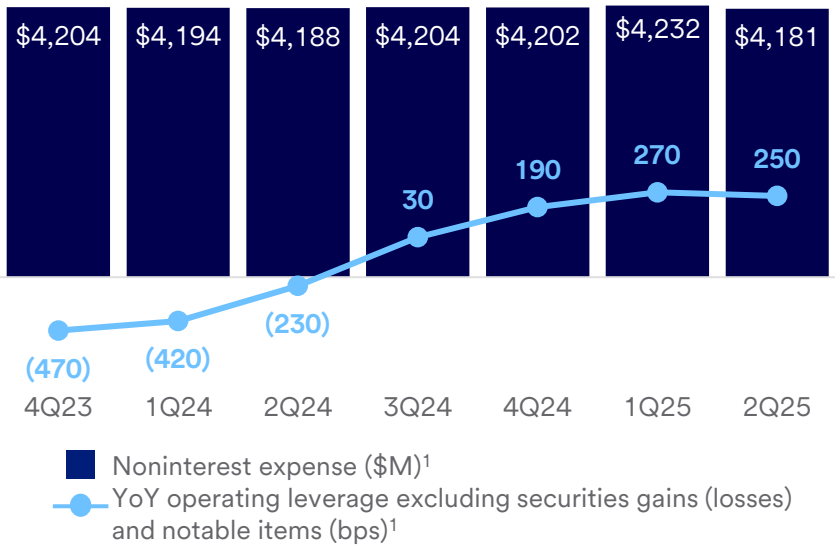
[1] Non-GAAP; see slides 32 - 42 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations and description of notable items

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Harvesting Our Strategic Investments

Digital capabilities are unlocking scalable, long-term productivity

7 consecutive quarters *of stable expenses;*
Positive operating leverage for ***4 straight quarters***[1]



Achieving ***sustainable productivity*** *from an assortment of strategic digital investments*

Enterprise Digital:

- Digital app and self-service capabilities
- Cloud migration
- Core system modernization
- Customer relationship management
- AI/Machine Learning (ML) initiatives
- Contact center automation / productivity

Product Specific:

- Loan underwriting
- Custody management
- Foreign exchange
- Card issuance
- Mortgage processing

[1] Non-GAAP; see slides 37-42 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations, and description of notable items and unadjusted amounts; Noninterest expense for 4Q23, 1Q24, 2Q24, and 4Q24 excludes notable items; YoY operating leverage excludes notable items; Filed as slide 5 in exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025

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Noninterest Income

	2Q25	1Q25	2Q24
Payments	**$1,108**	**$1,002**	**$1,077**
Trust and investment management	703	680	649
Capital markets revenue	390	382	374
Investment product fees	90	87	82
Institutional fees	**1,183**	**1,149**	**1,105**
Service charges	336	315	322
Mortgage banking revenue	162	173	190
Other	192	197	157
Consumer / other	**690**	**685**	**669**
Total fee revenue	**2,981**	**2,836**	**2,851**
Securities gains (losses), net	(57)	—	(36)
Noninterest Income	**$2,924**	**$2,836**	**$2,815**

Fee Income
+5.1% linked quarter
+4.6% year-over-year

Noninterest Income
+3.1% linked quarter
+3.9% year-over-year

- Year-over-year increase driven by higher revenue across most fee income categories partially offset by lower mortgage banking revenue
- On a linked quarter basis, noninterest income improvement was driven by higher payment services revenue, treasury management fees, and trust and investment management fees

$ in millions
Payments = card, corporate payment products and merchant processing
Treasury management fees included within service charges

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Marching Towards Our Medium-Term Targets

	2Q 2024	1Q 2025	2Q 2025	Medium-term Target[5]
Return on Average Assets	0.98%[1]	1.04%	**1.08%**	1.15% to 1.35%
Return on Tangible Common Equity	18.6%[1]	17.5%[4]	**18.0%**[4]	High teens
Fee Revenue Growth (YoY)[2]	3.9%[1]	5.1%[1]	**4.6%**	Mid-single digits
Efficiency Ratio	60.7%[1]	60.8%[4]	**59.2%**[4]	Mid-to-high 50s
Operating Leverage (YoY)[1,2]	(230) bps	270 bps	**250 bps**	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)[3]	10.3%	10.8%	**10.7%**	~10% Cat II pro forma
CET1 Capital Ratio with AOCI[4]	8.1%	8.8%	**8.9%**	

[1] Non-GAAP; as adjusted for notable items; see slides 32 - 42 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations and description of notable items. [2] Excludes securities gains (losses). [3] 2Q24 ratio calculated in accordance with transitional regulatory requirements related to the CECL methodology; 2Q25 fully reflects implementation related to the CECL methodology. [4] Non-GAAP; see slides 32 - 42 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations. [5] Medium-term represents 2026 & 2027; subject to economic assumptions outlined in the appendix.

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Delivering Strong Shareholder Value

- Our **diversified business mix** and **disciplined risk culture** provide meaningful downside protection
- **Strong return profile** underpinned by a **40%+ fee mix** in 1H25 and **efficiency gains** through 2Q25
- **Ongoing fee momentum anchored in Payments and Institutional** (75% mix), strengthening through 1H25
- **Compelling valuation** relative to peers and long-term return potential
- **Elevating the Franchise** through active **Stewardship**

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Appendix

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Financial Targets

	Medium-term[1]
ROA	1.15% to 1.35%
ROTCE	High teens
Fee Income Growth	Mid-single digits
Efficiency Ratio	Mid-to-high 50s

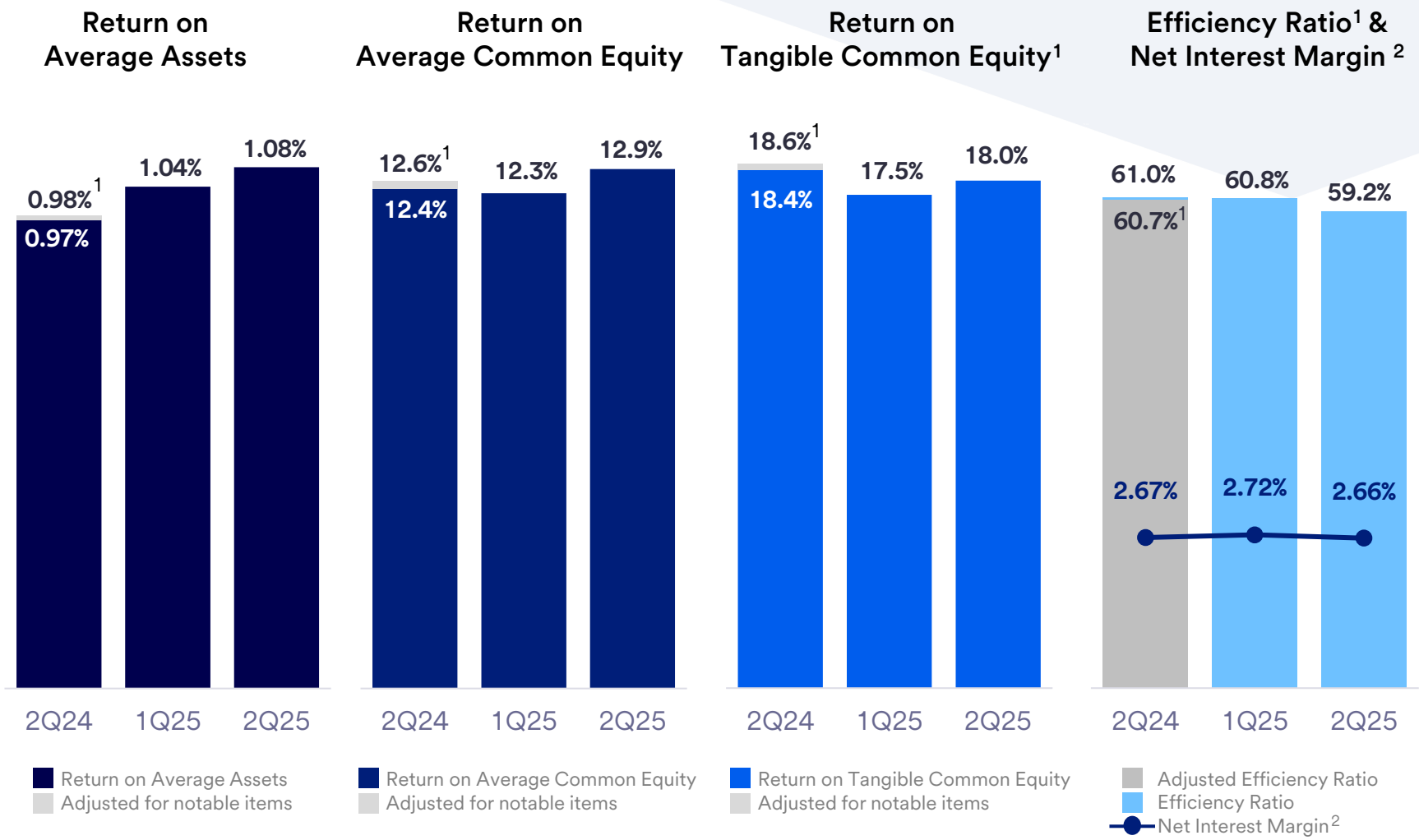
Key assumptions[2]

- Modest GDP growth
- Stable unemployment rate
- Moderating inflation
- Current tax policy
- Fed Funds rate path consistent with market implied
- Upward sloping yield curve driven by rate cuts
- Stable credit quality

[1] Medium-term represents 2026 & 2027
[2] Key assumptions as of September 12, 2024 and presented at Investor Day

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Performance Ratios



[1] Non-GAAP; see slides 32 - 42 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations and description of notable items[2] Net interest margin on a taxable-equivalent basis

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Income Statement Detail

$ in millions, except EPS	2Q25	1Q25	2Q24	Reported % Change vs 1Q25		Reported % Change vs 2Q24		Notable Items[2] 2Q24	Excluding Notable Items[2] % Change vs 2Q24	
Net interest income	$4,051	$4,092	$4,023	(1.0)	%	.7	%	$—	.7	%
Taxable-equivalent adjustment	29	30	29	(3.3)		—		—	—	
Net interest income (taxable-equivalent basis)	4,080	4,122	4,052	(1.0)		.7		—	.7	
Noninterest income	2,924	2,836	2,815	3.1		3.9		—	3.9	
Net revenue	**7,004**	**6,958**	**6,867**	**.7**		**2.0**		**—**	**2.0**	
Noninterest expense	4,181	4,232	4,214	(1.2)		(.8)		26	(.2)	
Operating income	**2,823**	**2,726**	**2,653**	**3.6**		**6.4**		**(26)**	**5.4**	
Provision for credit losses	501	537	568	(6.7)		(11.8)		—	(11.8)	
Income before taxes	**2,322**	**2,189**	**2,085**	**6.1**		**11.4**		**(26)**	**10.0**	
Applicable income taxes	501	473	474	5.9		5.7		(7)	4.2	
Net income	**1,821**	**1,716**	**1,611**	**6.1**		**13.0**		**(19)**	**11.7**	
Noncontrolling interests	(6)	(7)	(8)	14.3		25.0		—	25.0	
Net Income to company	**1,815**	**1,709**	**1,603**	**6.2**		**13.2**		**(19)**	**11.9**	
Preferred dividends/other	82	106	85	(22.6)		(3.5)		—	(3.5)	
Net Income to common	**$1,733**	**$1,603**	**$1,518**	**8.1**	**%**	**14.2**	**%**	**($19)**	**12.8**	**%**
Net interest margin[1]	2.66%	2.72%	2.67%	(6)	bps	(1)	bps	—%	(1)	bps
Efficiency ratio[2]	59.2%	60.8%	61.0%	(160)	bps	(180)	bps	.3%	(150)	bps
Diluted EPS	$1.11	$1.03	$.97	7.8	%	14.4	%	$(.01)	13.3	%

[1] Taxable-equivalent basis
[2] Non-GAAP; see slides 32 - 42 in Exhibit 99.3 of the Form 8-K, filed with the Securities and Exchange Commission (SEC) on 7/17/2025 for calculations and descriptions of notable items

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Thank you

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