July 17, 2025

U.S. Bancorp
2Q25 Earnings Conference Call

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.

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%

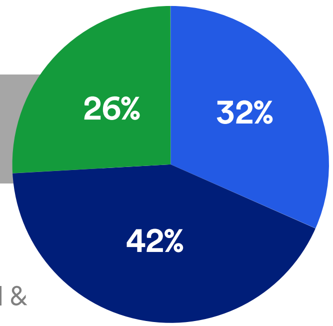
Efficiency Ratio[1]

[1] Non-GAAP; See appendix for calculations and description of notable items

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]

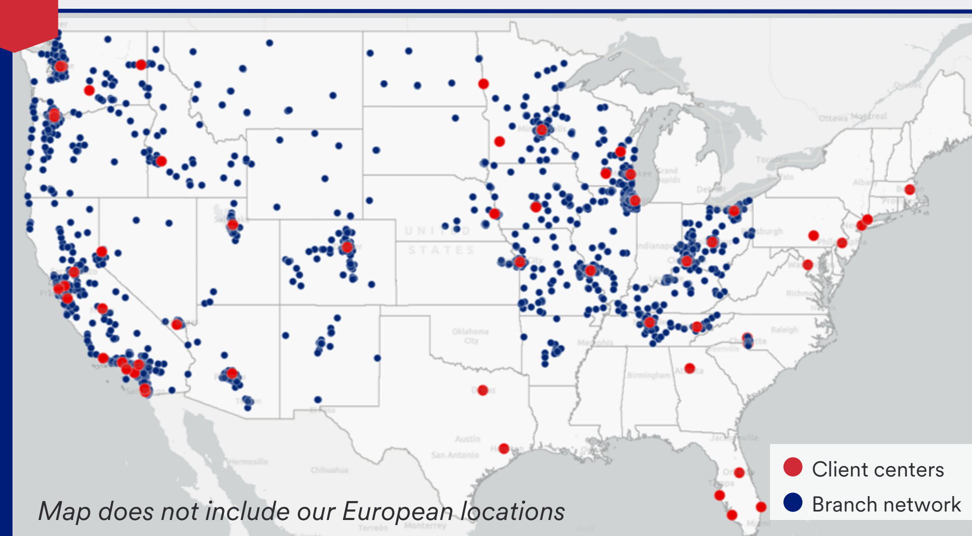
$673B	Assets
$613B	Earning assets
$503B	Deposits
$379B	Loans

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]

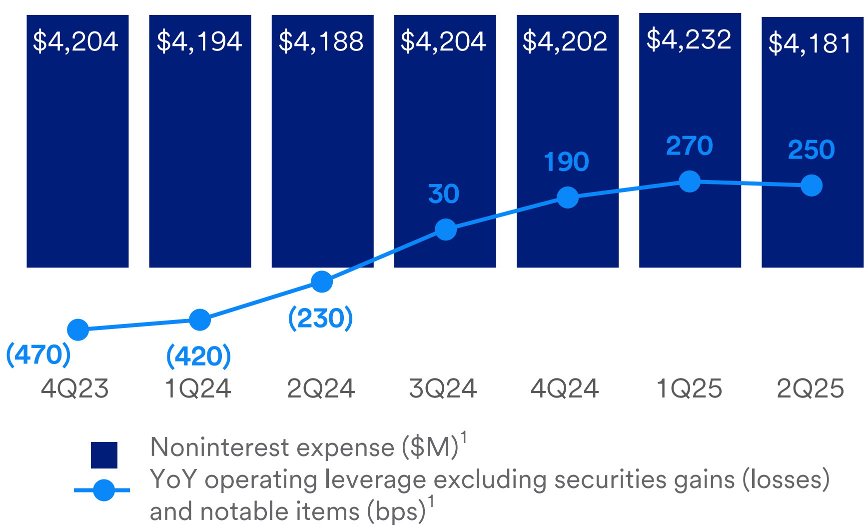


[1] For the six months ended June 30, 2025 taxable-equivalent basis. [2] Business line revenue percentages exclude Treasury and Corporate Support; Non-GAAP; see appendix for reconciliation. [3] Average balances for 2Q25. [4] Data as of May 30, 2025. [5] Total purchase volume shown on a trailing 12-month 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)

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

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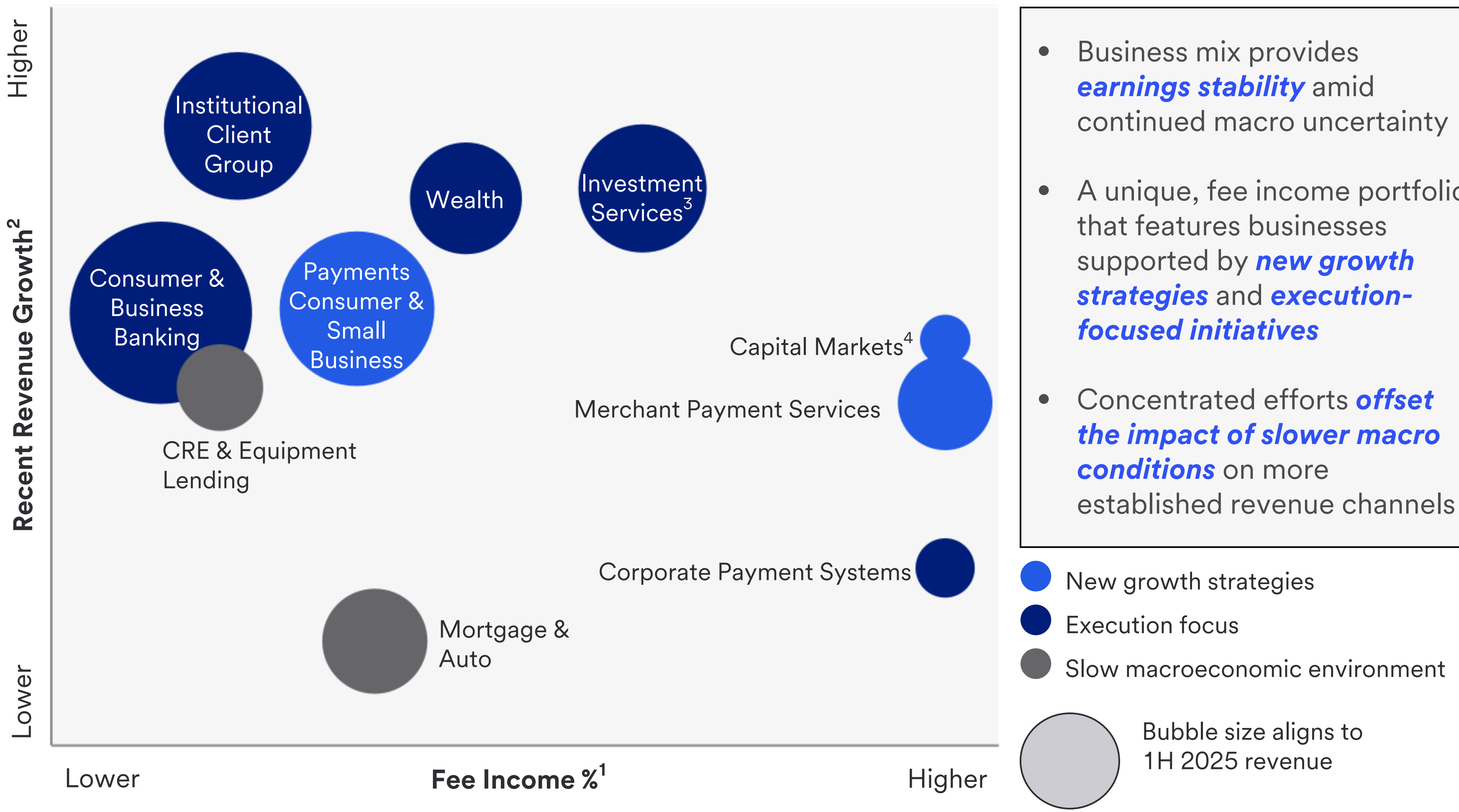
[1] Non-GAAP; Noninterest expense for 4Q23, 1Q24, 2Q24, and 4Q24 excludes notable items; YoY operating leverage excludes notable items; see the appendix for calculations and description of notable items

An Attractive and Diversified Portfolio

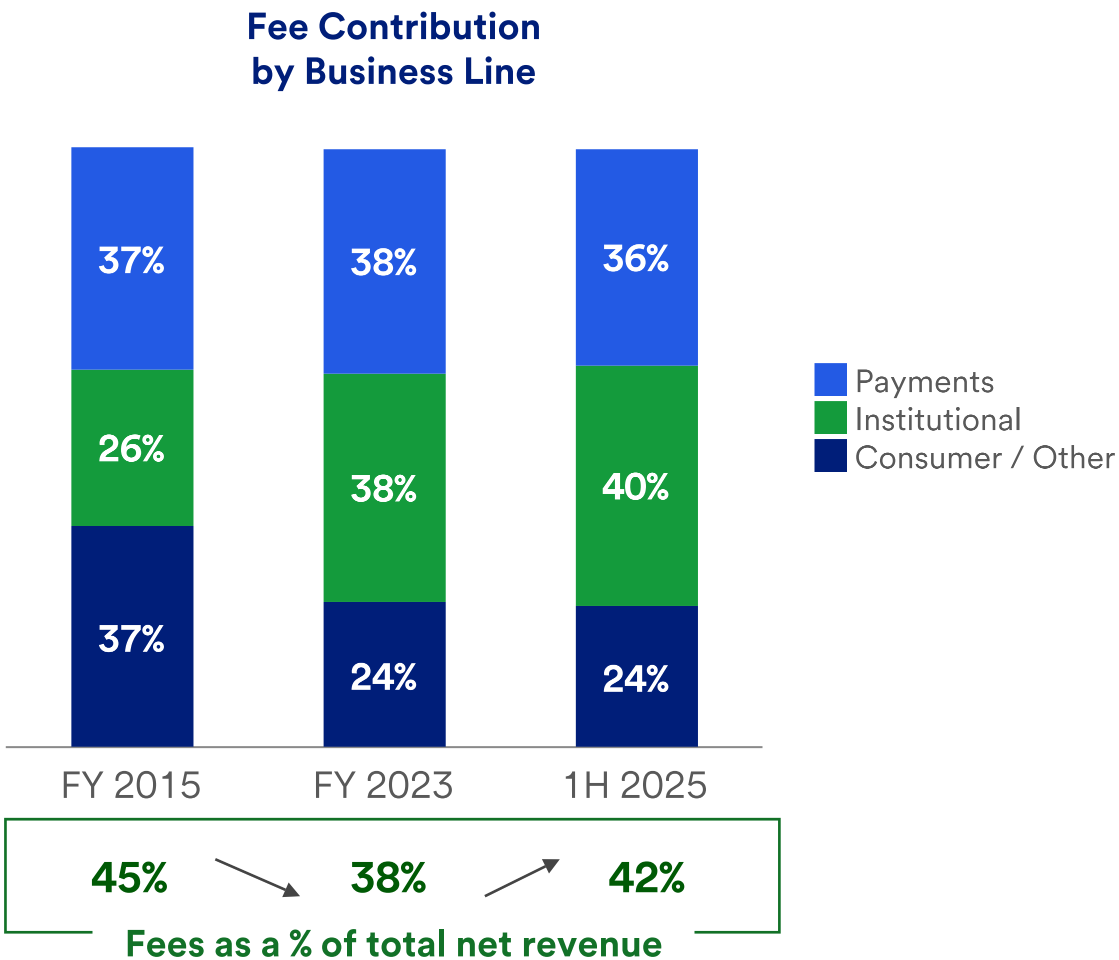
Business Mix



- 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

[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

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***.

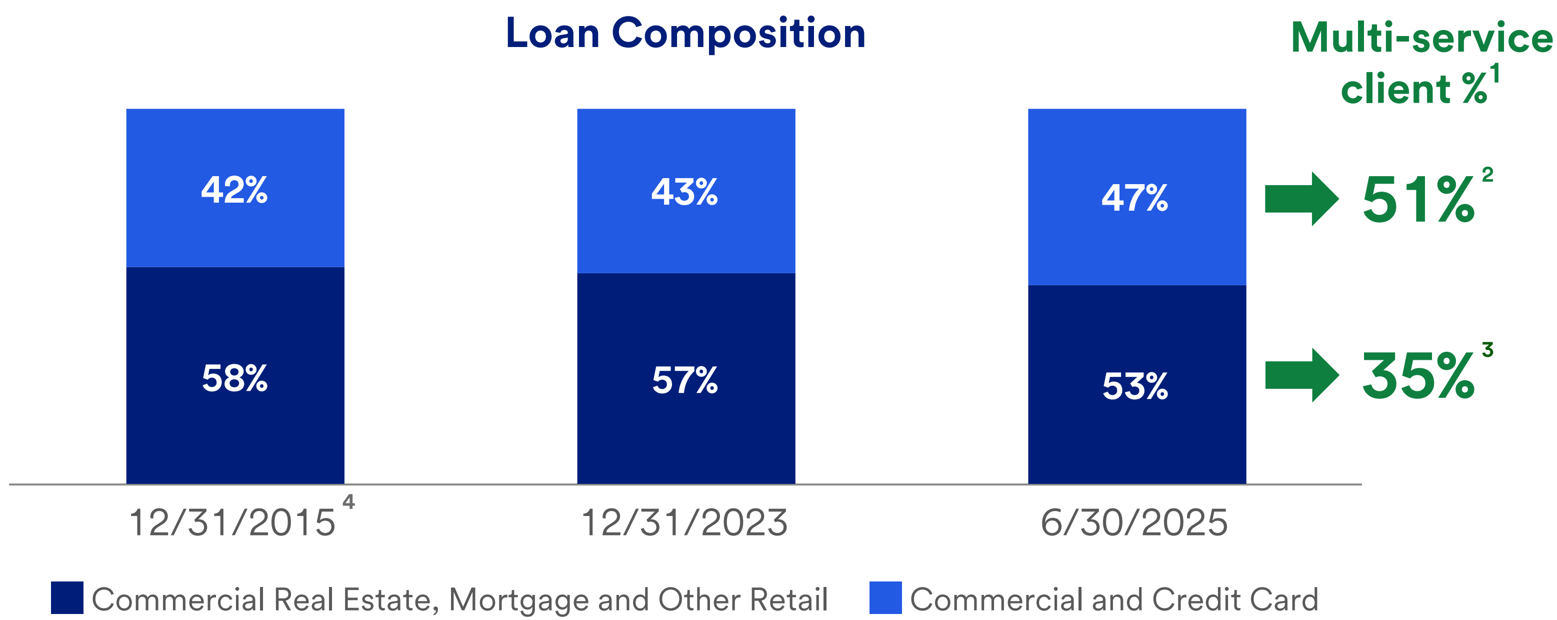
Our efforts extend beyond…

- 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

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

2Q25 Results Summary

Income Statement

$ in millions, except EPS	2Q25	Change vs. Prior Period 1Q25	2Q24 (Adj.)[1]
Net interest income[2]	**$4,080**	(1.0) %	0.7 %
Noninterest income	**2,924**	3.1	3.9
Noninterest expense	**4,181**	(1.2)	(0.2)
Net income to company	**1,815**	6.2	11.9
Diluted EPS	**$1.11**	7.8	13.3

Credit Quality

$ in millions	2Q25	Change vs. 1Q25	2Q24
Nonperforming assets	**$1,680**	(2.7) %	(9.3) %
NPA ratio	**0.44 %**	(1) bps	(5) bps
Net charge-off ratio	**0.59 %**	0 bps	1 bps
90+ day delinquency	**0.25 %**	4 bps	6 bps

Balance Sheet

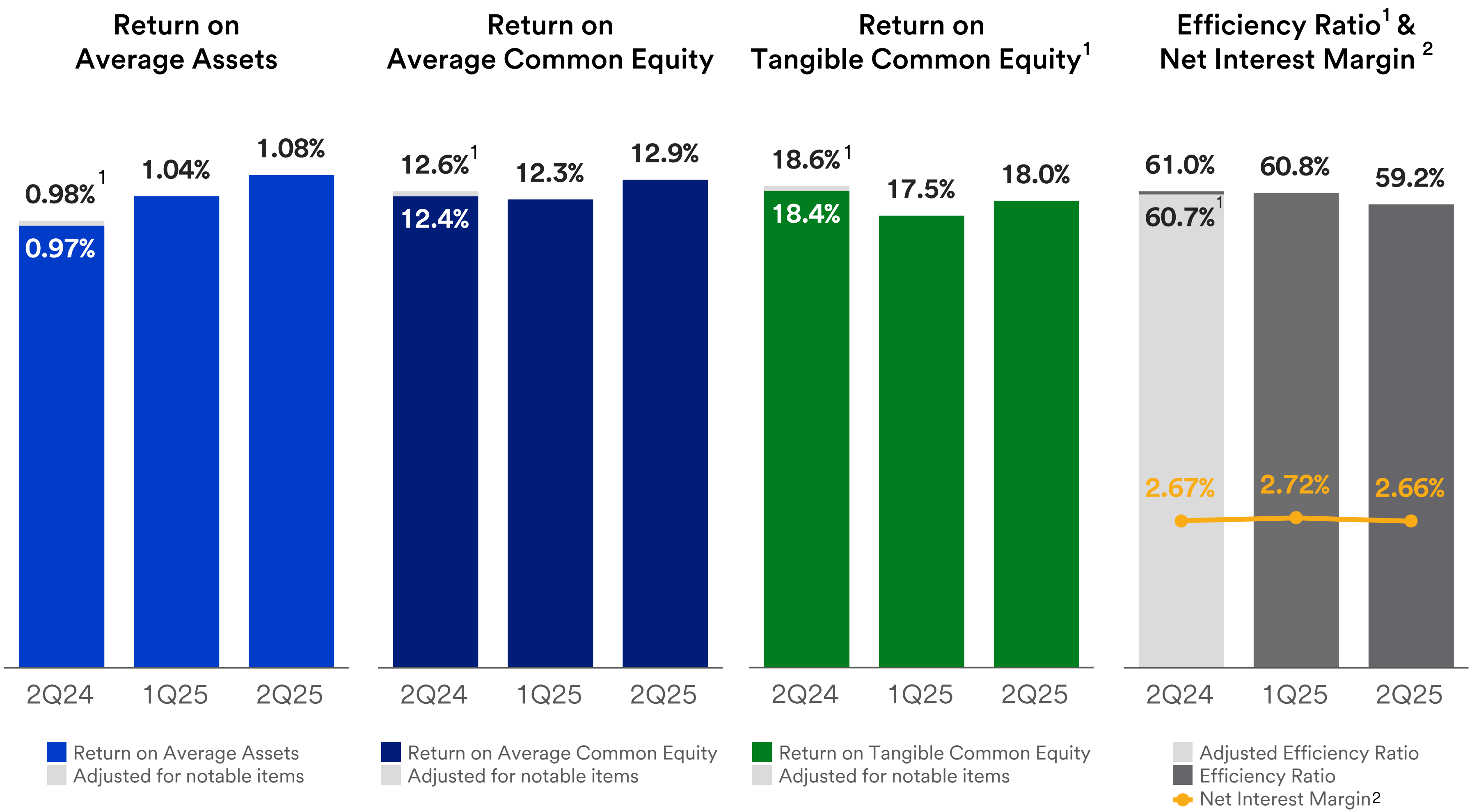
$ in billions	Ending balance 2Q25	Avg balance 2Q25	Average Period Balance change vs. 1Q25	2Q24
Total assets	**$686.4**	**$673.3**	0.6 %	1.2 %
Earning assets	**622.1**	**613.3**	0.5	0.7
Total loans	**380.2**	**378.5**	(0.1)	1.0
Total deposits	**518.7**	**502.9**	(0.7)	(2.1)

Capital

	2Q25	Change vs. 1Q25	2Q24
CET1 capital ratio[3,4]	**10.7 %**	(2) bps	45 bps
Total risk-based capital ratio[4]	**14.3 %**	(10) bps	30 bps
Book value per share	**$35.06**	2.6 %	10.3 %
Tangible book value per share[1]	**$26.52**	3.4 %	14.6 %
Earnings returned (millions)[5]	**$890**		

[1] Non-GAAP; see the appendix for calculations and description of notable items. [2] Taxable-equivalent basis; see appendix for calculation. [3] Common equity tier 1 capital to risk-weighted assets. [4] 2Q24 reflects Basel III standardized approach with 5 year current expected credit losses (CECL) transition; 1Q25 and 2Q25 fully reflect implementation related to the CECL methodology. [5] Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

Performance Ratios



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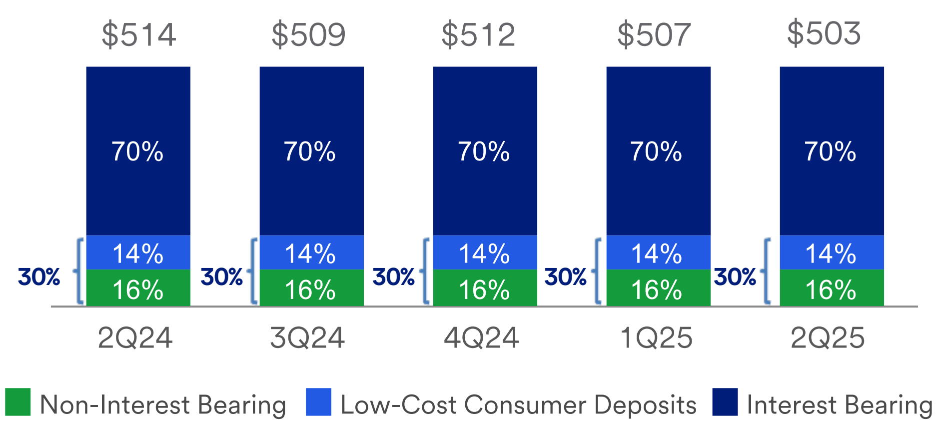
[1] Non-GAAP; see appendix for calculations and description of notable items
[2] Net interest margin on a taxable-equivalent basis

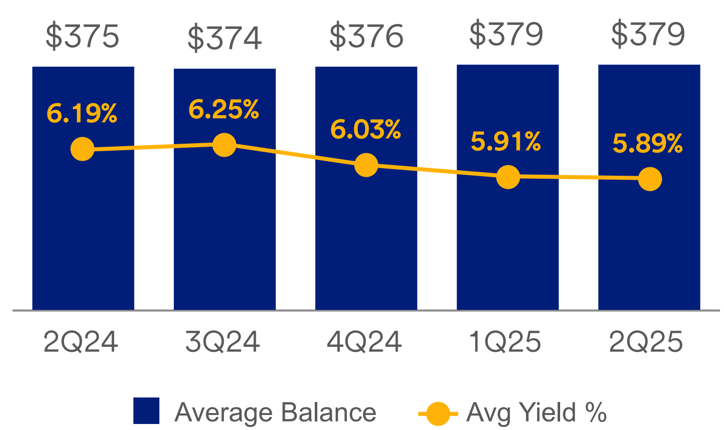
Balance Sheet Summary

Proactive balance sheet management and pricing discipline

Total Average Deposits



Total Average Loans

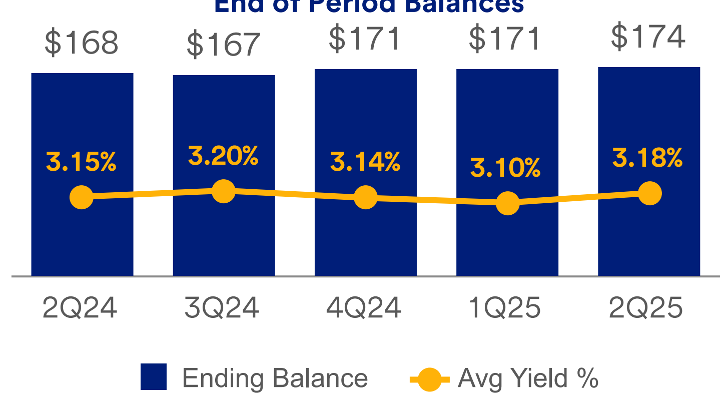


Linked Quarter Highlights

- Deposit decline reflects seasonal tax outflows; Prioritizing relationship-based deposit growth
- Average loan growth of 0.4%, excl. $5.5B of loan sales
- Total average C&I and credit card growth of 2.3%
- Investment portfolio yield benefited from mortgage sale reinvestment and more favorable repricing

Investment Portfolio

End of Period Balances [1]



$ in billions

[1] Balances exclude unrealized gains (losses)

Net Interest Income

	2Q25	1Q25	2Q24
Loans	$5,548	$5,533	$5,761
Loans held for sale	59	28	41
Investment securities	1,355	1,308	1,294
Other interest income	642	647	889
Total interest income	$7,604	$7,516	$7,985
Deposits	$2,541	$2,511	$3,028
Short-term borrowings	291	249	296
Long-term debt	721	664	638
Total interest expense	$3,553	$3,424	$3,962
Net interest income	$4,051	$4,092	$4,023
Taxable-equivalent adjustment	29	30	29
Net interest income, on a taxable-equivalent basis[1]	$4,080	$4,122	$4,052
Net interest margin (taxable-equivalent basis)	2.66 %	2.72 %	2.67 %

Net Interest Income

(taxable-equivalent basis)[1]

-1.0% linked quarter

+0.7% year-over-year

- Year-over-year performance primarily due to the impact of fixed asset repricing, loan mix, and lower rates paid on interest-bearing deposits, partially offset by lower noninterest-bearing deposit balances
- Linked quarter decline driven by competitive deposit pricing pressure and rotation into higher rate products
- Linked quarter net interest margin decline driven by elevated balance sheet (-3 bps) and deposit pricing pressures (-3 bps)

$ in millions

[1] Non-GAAP; see appendix for calculations

Noninterest Income

	2Q25	1Q25	2Q24
Payments	$1,108	$1,002	$1,077
Trust and investment management	703	680	649
Service charges	336	315	322
Capital markets revenue	390	382	374
Mortgage banking revenue	162	173	190
Investment product fees	90	87	82
Other	192	197	157
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

Noninterest Expense

	2Q25	1Q25	2Q24
Compensation and benefits	$2,600	$2,637	$2,619
Technology and communications	534	533	509
Occupancy and equipment	301	306	316
Professional services	109	98	116
Marketing and business development	161	182	158
All other	476	476	470
Total noninterest expense, adjusted[1]	$4,181	$4,232	$4,188
Notable items[1]	—	—	26
Total noninterest expense, reported	$4,181	$4,232	$4,214

Reported

-1.2% linked quarter

-0.8% year-over-year

Excluding Notable Items[1]

-1.2% linked quarter

-0.2% year-over-year

- Year-over-year decrease in noninterest expense, as adjusted, was driven by lower compensation and benefits, occupancy and equipment, and professional services expenses
- On a linked quarter basis, decrease in noninterest expense was driven by lower compensation and benefits, and marketing and business development expenses

$ in millions

[1] Non-GAAP; see the appendix for calculations and description of notable items

Credit Quality

Credit quality stable-to-improving despite ongoing economic uncertainty

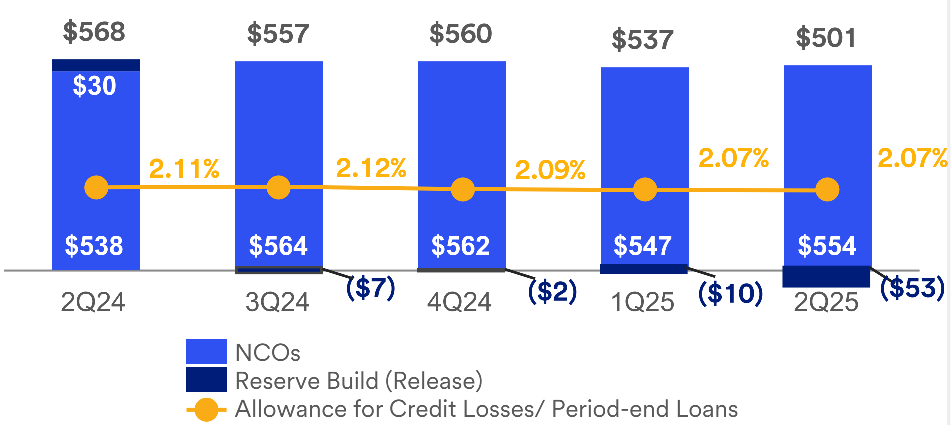
Net Charge-offs and Nonperforming Assets

	2Q25	Change vs. 1Q25	Change vs. 2Q24
Nonperforming assets			
Balance	$1,680	$(47)	$(172)
NPAs/period-end loans plus OREO	0.44 %	(1) bps	(5) bps
Net charge-offs			
NCOs	$554	$7	$16
NCOs/avg loans	0.59 %	0 bps	1 bps

Allowance for Credit Losses by Loan Category, 2Q25

	Amount ($B)	Reserve (%)
Commercial	$2.2	1.5%
Commercial real estate	1.4	2.9%
Residential mortgage	0.8	0.7%
Credit card	2.7	8.9%
Other retail	0.8	2.0%
Total	$7.9	2.1%

Provision for Credit Losses



Highlights

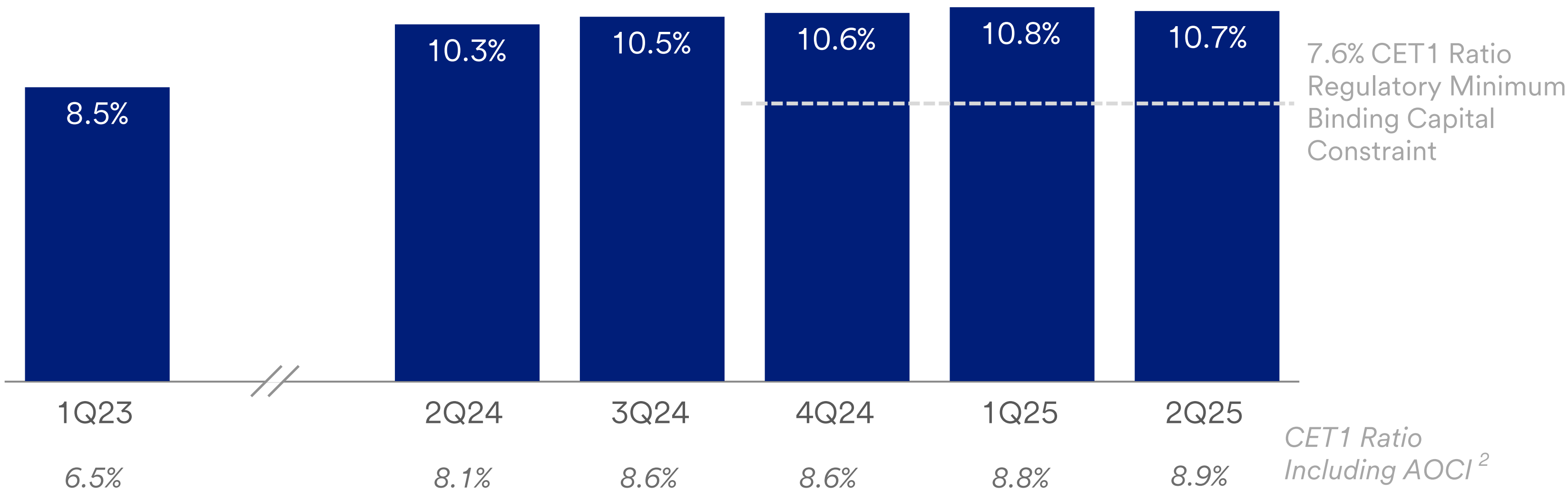
- $53M reserve release driven by strategic loan sales
- Reserve coverage ratio held flat at 2.07%
- CECL forecasted peak unemployment rate of 6.0%

U.S. Bancorp $ in millions, unless specified 15

Capital Management

Improved preliminary stress capital buffer; Modest share buybacks this quarter

CET1 Ratio[1]



2nd Quarter Highlights

- Capital build, through earnings accretion, offset by distributions and client activity-driven RWA growth; Completed common stock repurchases of $100 million in the second quarter
- 2025 CCAR preliminary stress capital buffer improved 50 bps to 2.6%; Planned capital actions included a 4% increase to quarterly common dividend in the third quarter (subject to Board approval)

[1] Ratios for periods prior to January 1, 2025 calculated in accordance with transitional regulatory requirements related to the CECL methodology; 1Q25 and 2Q25 fully reflect implementation related to the CECL methodology
[2] Non GAAP; see appendix for calculations

Guidance – 3Q and FY 2025

2Q25 Performance

	2Q Guidance	2Q Result
Net interest income[1]	$4.1B to $4.2B	$4,080M
Total noninterest income	~$2.9B	$2,924M
Total noninterest expense	$4.2B or Lower	$4,181M
Positive operating leverage[2,3]	200+ bps	250 bps

3Q25 Guidance

Net interest income[1]	$4.1B to $4.2B
Total fee revenue	~$3.0B
Total noninterest expense	$4.2B or Lower
Positive operating leverage[2,3]	200+ bps

FY 2025 Guidance

Total net revenue[2]	+3% to 5% *vs. FY 2024 of $27.6B[1,2]*
Positive operating leverage[2,3]	200+ bps

All guidance is on an adjusted basis
[1] Taxable-equivalent basis; see appendix for calculation; [2] Non-GAAP excluding notable items and securities gains and losses; See appendix for calculations and description of notable items; [3] As calculated on a year-over-year basis

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 appendix for calculation 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 appendix for calculation. [5] Medium-term represents 2026 & 2027; subject to economic assumptions outlined in the appendix.

Strategically Operating with Urgency

- **Diversified revenue mix proved resilient** in delivering strong net income growth, despite NII headwinds
- A more **balanced, higher quality fee mix**; Repositioning the balance sheet to boost NII / **target multi-service clients**
- Executing on **expense initiatives, organic revenue growth**, and **payments transformation** objectives to hit medium-term targets

Appendix

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	%

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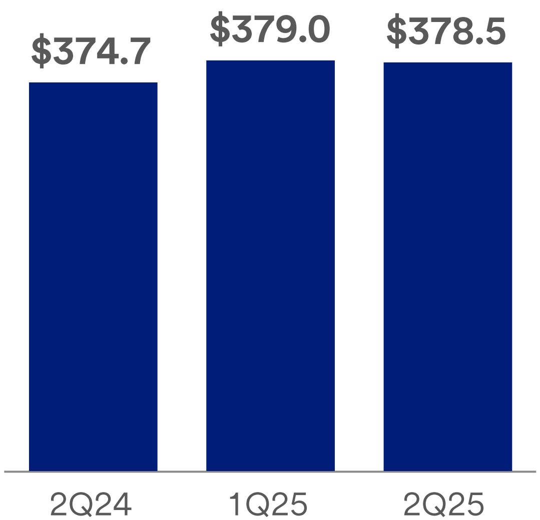
[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations and description of notable items

Average Loans



-0.1% linked quarter

+1.0% year-over-year

2Q 2025	Average Balance	% of Total	Average Change vs. 1Q25		Average Change vs. 2Q24	
Commercial[1]	**$144**	**38%**	2.6	%	7.1	%
Commercial real estate	**48**	**13%**	(0.9)		(7.3)	
Residential mortgages	**116**	**30%**	(2.7)		(0.7)	
Credit card	**30**	**8%**	0.6		4.4	
Other retail	**41**	**11%**	(1.7)		(5.1)	
Total loans	**$379**		**(0.1)**	**%**	**1.0**	**%**

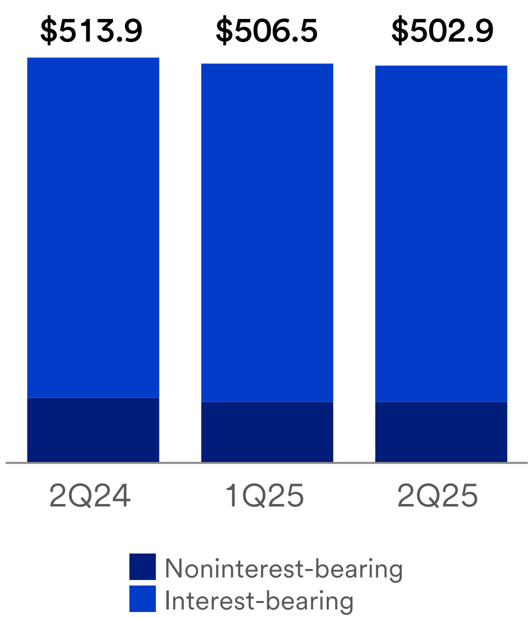
- On a year-over-year basis, average total loan growth was driven by higher commercial and credit card loans partially offset by lower commercial real estate loans, residential mortgages, and other retail loans
- On a linked quarter basis, the decrease in average total loans was driven by lower residential mortgages and other retail loans, partially offset by higher commercial loans

U.S. Bancorp

$ in billions

[1] Includes $12B in Payments commercial loans

Average Deposits



-0.7% linked quarter

-2.1% year-over-year

2Q 2025	Average Balance	Average Change vs. 1Q25		Average Change vs. 2Q24	
Noninterest-bearing deposits	**$79**	**(0.7)**	**%**	**(5.2)**	**%**
Money market savings	**177**	(9.4)		(15.0)	
Interest checking	**132**	4.7		4.7	
Savings accounts	**58**	15.7		49.7	
Time deposits	**57**	2.6		(1.1)	
Total interest-bearing deposits	**$424**	**(0.7)**	**%**	**(1.6)**	**%**
Total deposits	**$503**	**(0.7)**	**%**	**(2.1)**	**%**

- On a year-over-year basis, average total deposits decline was driven by lower noninterest-bearing, savings, and time deposits
- On a linked quarter basis, the decrease in average total deposits was driven by lower noninterest-bearing and savings deposits, partially offset by higher time deposits

U.S. Bancorp $ in billions 23

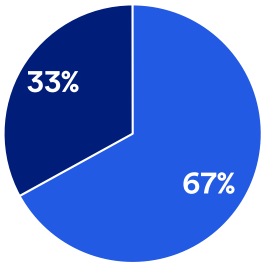
Capital Position

$ in billions	2Q25	1Q25	4Q24	3Q24	2Q24
Total U.S. Bancorp shareholders' equity	$61.4	$60.1	$58.6	$58.9	$56.4
Basel III Standardized Approach [1]					
Fully implemented common equity tier 1 capital ratio	10.7 %	10.8 %	10.5 % [2]	10.5 % [2]	10.2 % [2]
Tier 1 capital ratio	12.3 %	12.4 %	12.2 %	12.2 %	11.9 %
Total risk-based capital ratio	14.3 %	14.4 %	14.3 %	14.2 %	14.0 %
Leverage ratio	8.5 %	8.4 %	8.3 %	8.3 %	8.1 %
Common equity to assets	8.0 %	7.9 %	7.6 %	7.6 %	7.3 %
Tangible common equity to tangible assets [2]	6.1 %	6.0 %	5.8 %	5.7 %	5.4 %
Tangible common equity to risk-weighted assets [2]	9.0 %	8.9 %	8.5 %	8.6 %	8.0 %
Common equity tier 1 capital to risk-weighted assets, reflecting transitional regulatory capital requirements related to the current expected credit losses methodology [1]	— %	— %	10.6 %	10.5 %	10.3 %

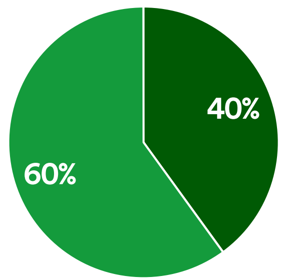
[1] Beginning January 1, 2025, the regulatory capital requirements fully reflect implementation related to the CECL methodology. Prior to 2025, the Company's capital ratios reflected certain transitional adjustments.
[2] Non-GAAP; see appendix for calculations

Payment Services

Payments Total Net Revenue by Business (2Q25)



- Payments: Consumer & Small Business (PCS)
- Payments: Merchant & Institutional (PMI)



- Net interest income (taxable-equivalent basis)
- Noninterest income

Historical Linked Quarter Seasonality for Payment Fees Revenue[1]

Segment	1Q	2Q	3Q	4Q
Card[2]	↓	↑	stable	↑
Corporate Payments	stable	↑	↑	↓
Merchant Processing	↓	↑	↑	↓

Highlights

- Ranked #1 (up from #2 in 2024) in credit card online banking as per Keynova 2025 rankings
- U.S. Bank and Fiserv to introduce agent card issuance on Credit Choice with Elan capabilities
- Elavon maintained position as 8th largest merchant acquirer in Europe by sale volume[3]
- Enhanced Wyndham Hotels & Resorts' mobile check-in and touchless payments experience through Wyndham Connect using Elavon's Cloud Payments Interface
- Ranked #2 in Purchase Card and #3 in combined Purchase and Corporate Card rankings[4]
- Unveiled expanded Embedded Payments Suite to power efficient and secure payment capabilities on existing platforms
- Tech-led[5] investments fueling 11% YoY tech-led fee growth in 2Q25, representing 35% of MPS revenue

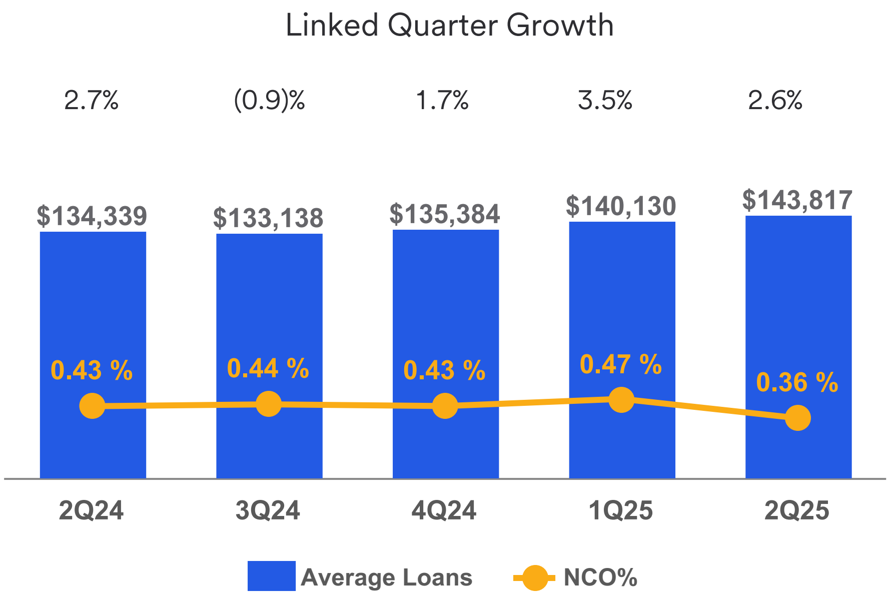
Fee Revenue Growth Rates

Total Card	Merchant Processing (MPS)	Corporate Payments (CPS)
+3.3% year-over-year › +4.4% Credit only	+4.4% year-over-year	-1.5% year-over-year

[1] Linked quarter change based on trends from 2015 to 2019 [2] Includes Prepaid Card [3] 2025 Nilson report issue #1287, June 2025; based on volume and excluding merchant acquirers that operate outside our core geographies [4] 2024 Nilson report issue #1285, May 2025; based on purchase volume [5] Tech-led includes digital, omni-commerce and e-commerce as well as investments in integrated software providers

Credit Quality – Commercial

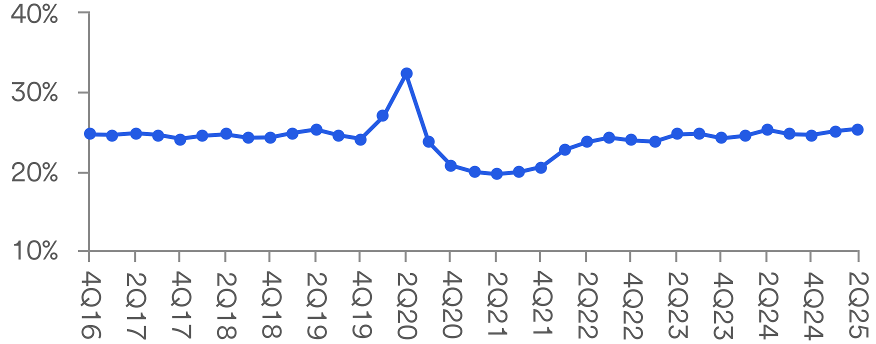
Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q24	1Q25	2Q25
Average loans	$134,339	$140,130	$143,817
30-89 delinquencies	0.21 %	0.21 %	0.22 %
90+ delinquencies	0.06 %	0.07 %	0.06 %
Nonperforming loans	0.41 %	0.43 %	0.39 %

Revolving Line Utilization Trend

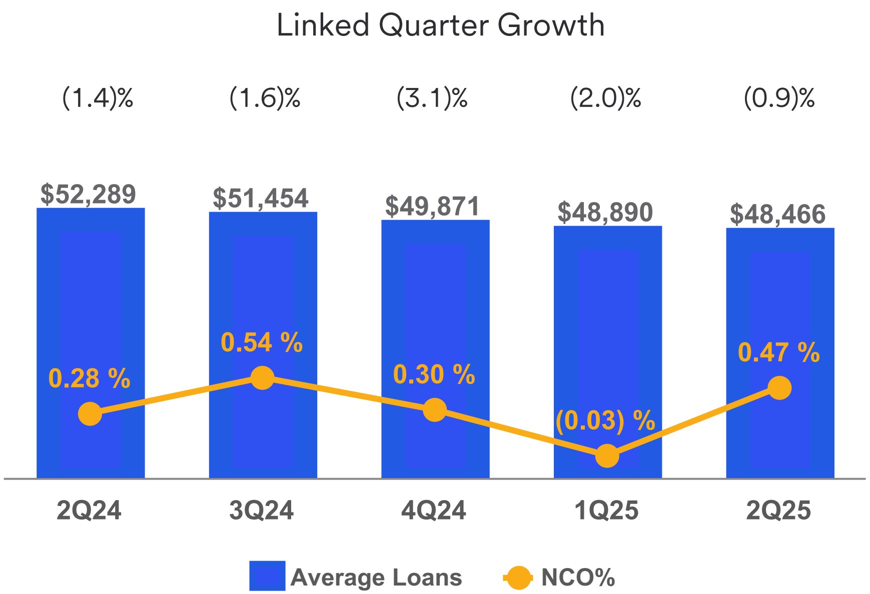


Key Points

- Average loans increased by 2.6% on a linked quarter basis
- Utilization increased quarter-over-quarter to 25.4% for 2Q25 versus 25.1% for 1Q25
- Nonperforming loans ratio decreased 4 bps quarter-over-quarter

Credit Quality – Commercial Real Estate

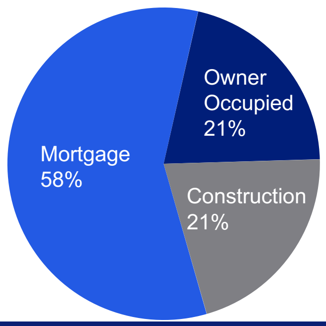
Average Loans ($M) and Net Charge-offs Ratio



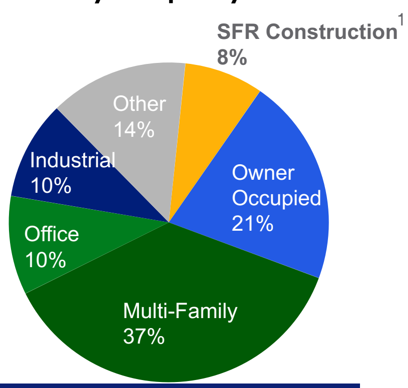
Key Statistics

$ in millions	2Q24	1Q25	2Q25
Average loans	$52,289	$48,890	$48,466
30-89 delinquencies	0.04 %	0.12 %	0.23 %
90+ delinquencies	0.02 %	0.01 %	0.28 %
Nonperforming loans	1.85 %	1.61 %	1.58 %

CRE by Loan Type



CRE by Property Class



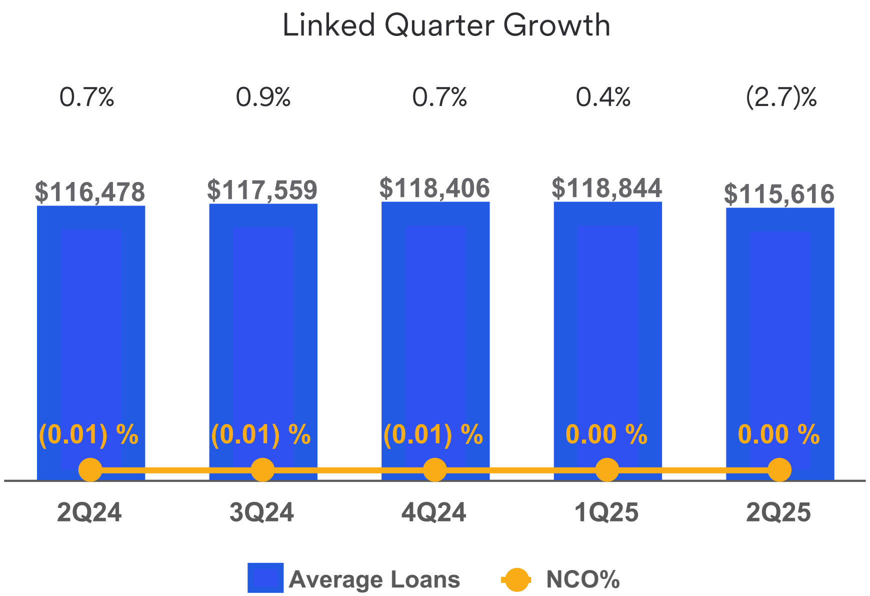
Key Points

- CRE Office segment is appropriately reserved at 10.7%
- Increases in 30-89 and 90+ delinquencies are primarily administrative in nature
- Net charge-offs continue to be driven by losses in Office

U.S. Bancorp [1] SFR = Single Family Residential

Credit Quality – Residential Mortgage

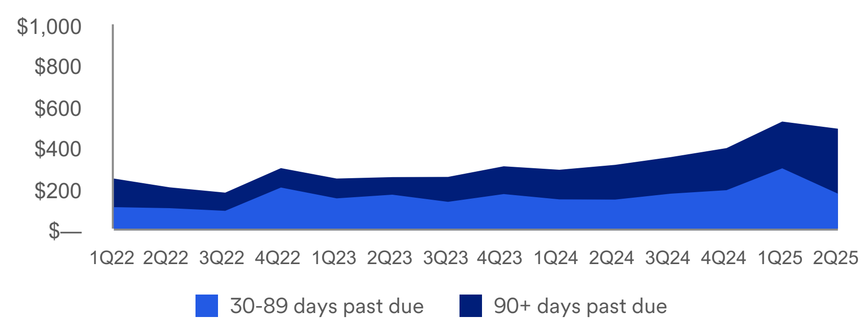
Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q24	1Q25	2Q25
Average loans	$116,478	$118,844	$115,616
30-89 delinquencies	0.12 %	0.25 %	0.15 %
90+ delinquencies	0.15 %	0.19 %	0.28 %
Nonperforming loans	0.13 %	0.12 %	0.13 %

Residential Mortgage Delinquencies ($M)

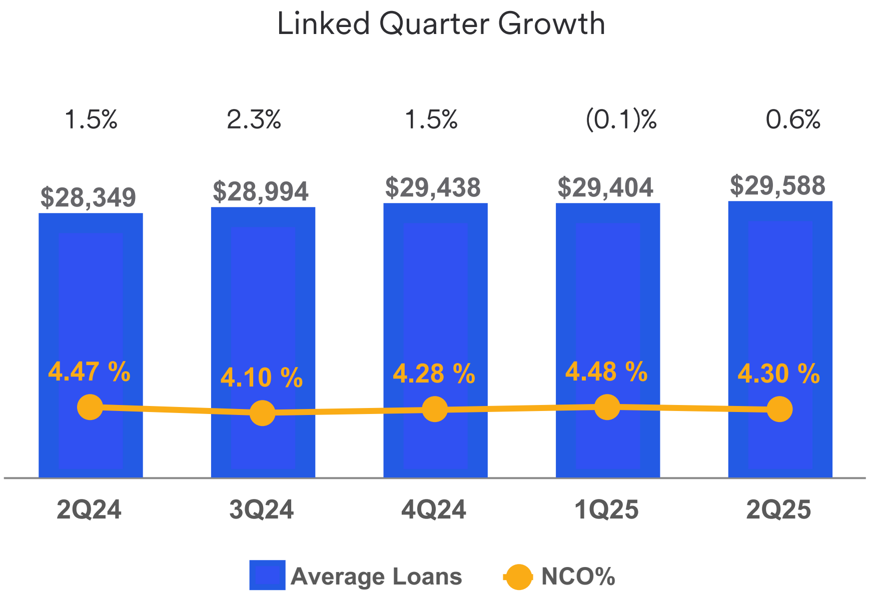


Key Points

- Average loans decreased by 2.7% on a linked quarter basis driven by the portfolio sale
- Continued low losses and nonperforming loans supported by strong portfolio credit quality and collateral values
- Increase in 90+ delinquencies primarily reflective of delinquency migration due to California wildfires impacts
- Originations continue to reflect high credit quality (weighted average credit score of 769, weighted average LTV of 70%)

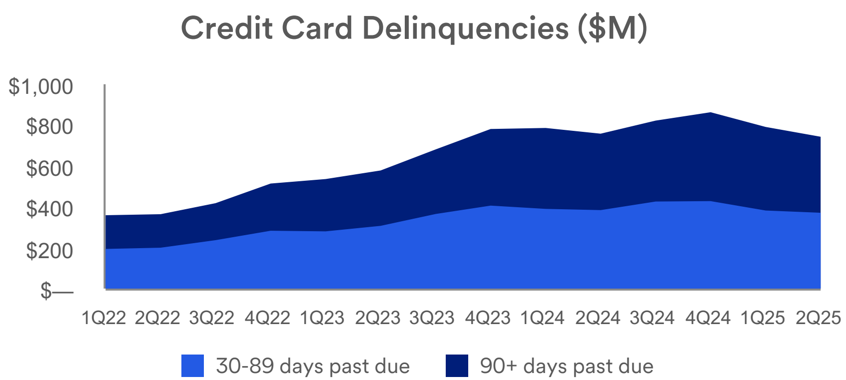
Credit Quality – Credit Card

Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q24	1Q25	2Q25
Average loans	$28,349	$29,404	$29,588
30-89 delinquencies	1.34 %	1.31 %	1.24 %
90+ delinquencies	1.30 %	1.40 %	1.24 %
Nonperforming loans	— %	— %	— %

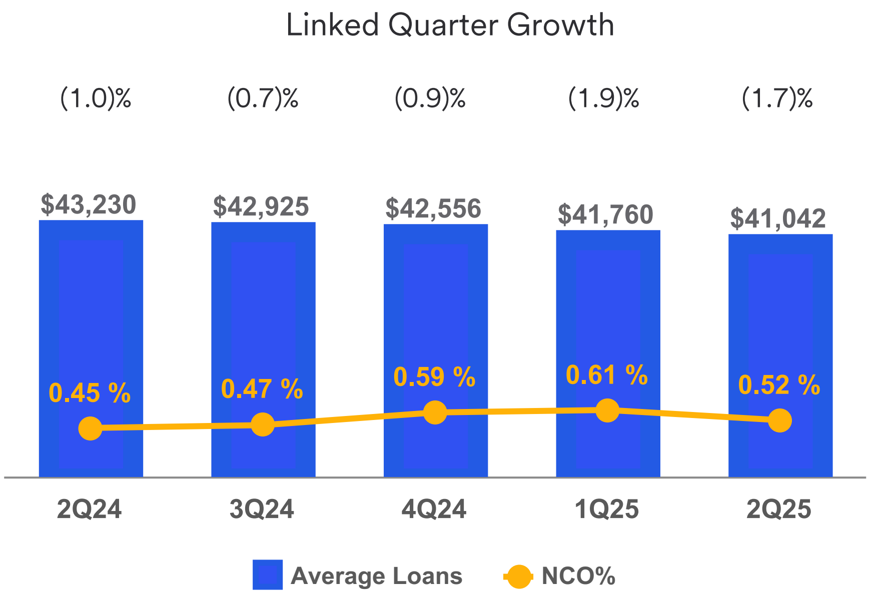


Key Points

- Average loans increased by 0.6% on a linked quarter basis
- Net charge-off rate decreased to 4.30% consistent with seasonal patterns
- 30-89 and 90+ day delinquency rates improved on a linked quarter and year-over-year basis

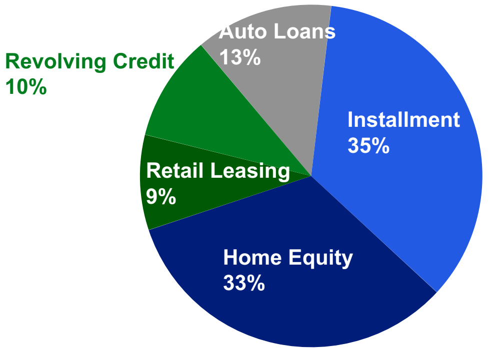
Credit Quality – Other Retail

Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	2Q24	1Q25	2Q25
Average loans	$43,230	$41,760	$41,042
30-89 delinquencies	0.54 %	0.50 %	0.43 %
90+ delinquencies	0.14 %	0.14 %	0.13 %
Nonperforming loans	0.33 %	0.36 %	0.38 %



Key Points

- Average loans decreased by 1.7% on a linked quarter basis
- Nonperforming loans ratio increased slightly quarter-over-quarter
- Net charge-off ratio decreased 9 bps on a linked quarter basis

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024
Net interest income	$ 4,051	$ 4,092	$ 4,023
Taxable-equivalent adjustment (1)	29	30	29
Net interest income, on a taxable-equivalent basis	4,080	4,122	4,052
Net interest income, on a taxable-equivalent basis (as calculated above)	4,080	4,122	4,052
Noninterest income	2,924	2,836	2,815
Less: Securities gains (losses), net	(57)	—	(36)
Total net revenue, excluding net securities gains (losses) (a)	7,061	6,958	6,903
Noninterest expense (b)	4,181	4,232	4,214
Efficiency ratio (b)/(a)	59.2 %	60.8 %	61.0 %
Total net revenue, excluding net securities gains (losses) (as calculated above) (c)			$ 6,903
Noninterest expense			4,214
Less: Notable items (2)			26
Noninterest expense, excluding notable items (d)			4,188
Efficiency ratio, excluding notable items (d)/(c)			60.7 %
Net income attributable to U.S. Bancorp			$ 1,603
Less: Notable items (2)			(19)
Net income attributable to U.S. Bancorp, excluding notable items			1,622
Annualized net income attributable to U.S. Bancorp, excluding notable items (e)			6,524
Average assets (f)			665,504
Return on average assets, excluding notable items (e)/(f)			0.98 %
Net income applicable to U.S. Bancorp common shareholders			$ 1,518
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)			(19)
Net income applicable to U.S. Bancorp common shareholders, excluding notable items			1,537
Annualized net income applicable to U.S. Bancorp common shareholders, excluding notable items (g)			6,182
Average common equity (h)			49,221
Return on average common equity, excluding notable items (g)/(h)			12.6 %
Net income applicable to U.S. Bancorp common shareholders, excluding notable items (as calculated above) (i)			$ 1,537
Average diluted common shares outstanding (j)			1,561
Diluted earnings per common share, excluding notable items (i)/(j)			$ 0.98

(1), (2) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024
Net income applicable to U.S. Bancorp common shareholders	$ 1,733	$ 1,603	$ 1,518
Intangibles amortization (net-of-tax)	98	97	113
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,831	1,700	1,631
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,344	6,894	6,560
Average total equity	61,356	60,071	56,492
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(457)	(460)	(463)
Average goodwill (net of deferred tax liability) (3)	(11,544)	(11,513)	(11,457)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,734)	(1,806)	(2,087)
Average tangible common equity (b)	40,813	39,484	35,677
Return on tangible common equity (a)/(b)	18.0 %	17.5 %	18.4 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)			$ 1,631
Less: Notable items, including the impact of earnings allocated to participating stock awards (2)			(19)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items			1,650
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)			6,636
Average tangible common equity (as calculated above) (d)			35,677
Return on tangible common equity, excluding notable items (c)/(d)			18.6 %

(2), (3) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total equity	$ 61,896	$ 60,558	$ 59,040	$ 59,321	$ 56,885
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(458)	(462)	(462)	(462)	(465)
Common equity (a)	54,630	53,288	51,770	52,051	49,612
Goodwill (net of deferred tax liability) (3)	(11,613)	(11,521)	(11,508)	(11,540)	(11,449)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,699)	(1,761)	(1,846)	(1,944)	(2,047)
Tangible common equity (b)	41,318	40,006	38,416	38,567	36,116
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation			47,877	47,164	46,239
Adjustments (4)			(433)	(433)	(433)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (c)			47,444	46,731	45,806
Total assets (d)	686,370	676,489	678,318	686,469	680,058
Goodwill (net of deferred tax liability) (3)	(11,613)	(11,521)	(11,508)	(11,540)	(11,449)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,699)	(1,761)	(1,846)	(1,944)	(2,047)
Tangible assets (e)	673,058	663,207	664,964	672,985	666,562
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation if applicable (f)	* 459,521	450,290	450,498	447,476	449,111
Adjustments (5)			(368)	(368)	(368)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (g)			450,130	447,108	448,743
Common shares outstanding (h)	1,558	1,560	1,560	1,561	1,560
Ratios					
Common equity to assets (a)/(d)	8.0%	7.9%	7.6%	7.6%	7.3%
Tangible common equity to tangible assets (b)/(e)	6.1	6.0	5.8	5.7	5.4
Tangible common equity to risk-weighted assets (b)/(f)	9.0	8.9	8.5	8.6	8.0
Common equity tier 1 capital to risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (c)/(g)			10.5	10.5	10.2
Tangible book value per common share (b)/(h)	$ 26.52	$ 25.64	$ 24.63	$ 24.71	$ 23.15

(3), (4), (5) – see last page in appendix for corresponding notes
*Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2023
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	49,382	48,482	47,877	47,164	46,239	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (6)	(8,458)	(8,737)	(9,198)	(8,648)	(9,801)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (6) (b)	40,924	39,745	38,679	38,516	36,438	31,874
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	459,521	450,290	450,498	447,476	449,111	494,048
Ratios						
Common equity tier 1 capital ratio (a)/(c)	10.75 %	10.77 %	10.63 %	10.54 %	10.30 %	8.51 %
Common equity tier 1 capital ratio, including AOCI related adjustments (6) (b)/(c)	8.91	8.83	8.59	8.61	8.11	6.45

(Dollars in Millions, Unaudited)	Year Ended December 31, 2024
Net interest income	$ 16,289
Taxable-equivalent adjustment (1)	120
Net interest income, on a taxable-equivalent basis	$ 16,409
Net interest income, on a taxable-equivalent basis (as calculated above)	16,409
Noninterest income	$ 11,046
Less: Securities gains (losses)	(154)
Total net revenue, excluding net securities gains (losses)	27,609

(1), (6) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

($ in millions)		Six Months Ended June 30, 2025
Line of Business Financial Performance		Net Revenue
Wealth, Corporate, Commercial and Institutional Banking	$	5,947
Consumer and Business Banking		4,424
Payment Services		3,623
Treasury and Corporate Support		(32)
Total Company		13,962
Less Treasury and Corporate Support		(32)
Total Company excluding Treasury and Corporate Support	$	13,994
Percent of Total Company		
Wealth, Corporate, Commercial and Institutional Banking		42 %
Consumer and Business Banking		32 %
Payment Services		26 %
Treasury and Corporate Support		— %
Total Company		100 %
Percent of Total Company excluding Treasury and Corporate Support		
Wealth, Corporate, Commercial and Institutional Banking		42 %
Consumer and Business Banking		32 %
Payment Services		26 %
Total Company excluding Treasury and Corporate Support		100 %

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023
Net interest income	$ 4,051	$ 4,023	$ 4,092	$ 3,985	$ 4,146	$ 4,111
Taxable-equivalent adjustment (1)	29	29	30	30	30	31
Net interest income, on a taxable-equivalent adjustment basis	4,080	4,052	4,122	4,015	4,176	4,142
Net interest income, on a taxable-equivalent basis (as calculated above)	4,080	4,052	4,122	4,015	4,176	4,142
Noninterest income	2,924	2,815	2,836	2,700	2,833	2,620
Total net revenue	7,004	6,867	6,958	6,715	7,009	6,762
Percentage change (a)	2.0 %		3.6 %		3.7 %	
Less: Securities gains (losses), net	(57)	(36)	—	2	(1)	2
Total net revenue, excluding net securities gains (losses)	7,061	6,903	6,958	6,713	7,010	6,760
Less: Notable items	—	—	—	—	—	(118)
Total net revenue, excluding net securities gains (losses) and notable items	7,061	6,903	6,958	6,713	7,010	6,878
Percent change (b)	2.3 %		3.6 %		1.9 %	
Noninterest expense	4,181	4,214	4,232	4,459	4,311	5,219
Percentage change (c)	(0.8)%		(5.1)%		(17.4)%	
Less: Notable items (2)	—	26	—	265	109	1,015
Total noninterest expense, excluding notable items	4,181	4,188	4,232	4,194	4,202	4,204
Percentage change (d)	(0.2)%		0.9 %		— %	
Operating leverage (a) - (c)	2.8 %		8.7 %		21.1 %	
Operating leverage, excl. notable items and net securities losses (b) - (d)	2.5 %		2.7 %		1.9 %	

 (1), (2) - see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Net interest income	$ 4,135	$ 4,236	$ 4,023	$ 4,415	$ 3,985	$ 4,634
Taxable-equivalent adjustment (1)	31	32	29	34	30	34
Net interest income, on a taxable-equivalent adjustment basis	4,166	4,268	4,052	4,449	4,015	4,668
Net interest income, on a taxable-equivalent basis (as calculated above)	4,166	4,268	4,052	4,449	4,015	4,668
Noninterest income	2,698	2,764	2,815	2,726	2,700	2,507
Total net revenue	6,864	7,032	6,867	7,175	6,715	7,175
Percentage change (a)	(2.4)%		(4.3)%		(6.4)%	
Less: Securities gains (losses), net	(119)	—	(36)	3	2	(32)
Total net revenue, excluding net securities gains (losses)	6,983	7,032	6,903	7,172	6,713	7,207
Less: Notable items	—	—	—	(22)	—	—
Total net revenue, excluding net securities gains (losses) and notable items	6,983	7,032	6,903	7,194	6,713	7,207
Percent change (b)	(0.7)%		(4.0)%		(6.9)%	
Noninterest expense	4,204	4,530	4,214	4,569	4,459	4,555
Percentage change (c)	(7.2)%		(7.8)%		(2.1)%	
Less: Notable items (2)	—	284	26	310	265	244
Total noninterest expense, excluding notable items	4,204	4,246	4,188	4,259	4,194	4,311
Percentage change (d)	(1.0)%		(1.7)%		(2.7)%	
Operating leverage (a) - (c)	4.8 %		3.5 %		(4.3)%	
Operating leverage, excl. notable items and net securities losses (b) - (d)	0.3 %		(2.3)%		(4.2)%	

(1), (2) - see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Net interest income	$ 4,111	$ 4,293
Taxable-equivalent adjustment (1)	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,142	4,325
Noninterest income	2,620	2,043
Total net revenue	6,762	6,368
Percentage change (a)	6.2 %	
Less: Securities gains (losses), net	2	(18)
Total net revenue, excluding net securities gains (losses)	6,760	6,386
Less: Notable items	(118)	(381)
Total net revenue, excluding net securities gains (losses) and notable items	6,878	6,767
Percent change (b)	1.6 %	
Noninterest expense	5,219	4,043
Percentage change (c)	29.1 %	
Less: Notable items (2)	1,015	90
Total noninterest expense, excluding notable items	4,204	3,953
Percentage change (d)	6.3 %	
Operating leverage (a) - (c)	(22.9)%	
Operating leverage, excl. notable items and net securities losses (b) - (d)	(4.7)%	

(1), (2) - see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2025	March 31, 2024	June 30, 2024	June 30, 2023
Noninterest income	2,836	2,700	2,815	2,726
Less: Securities gains (losses), net	—	2	(36)	3
Less: Notable items (2)	—	—	—	(22)
Total noninterest income, excluding net securities gains (losses) and notable items	2,836	2,698	2,851	2,745
Percent change	5.1 %		3.9 %	

(2) - see last page in appendix for corresponding notes

Notes

1. Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.

2. Notable item for the three months ended December 31, 2024 of $109 million ($82 million net-of-tax) included lease impairments and operational efficiency actions.

   Notable items for the three months ended June 30, 2024 was a $26 million ($19 million net-of-tax) charge for the increase in FDIC special assessment.

   Notable items for the three months ended March 31, 2024 of $265 million ($199 million net-of-tax) included $155 million of merger and integration-related charges and a $110 million charge for the increase in the FDIC special assessment.

   Notable items for the three months ended December 31, 2023 of $1.1 billion ($780 million net-of-tax, including a $70 million discrete tax benefit) included $(118) million of noninterest income related to investment securities balance sheet repositioning and capital management actions, $171 million of merger and integration-related charges, $734 million of FDIC special assessment charges and a $110 million charitable contribution.

   Notable items for the three months ended September 30, 2023 included $284 million ($213 million net-of-tax) of merger and integration-related charges.

   Notable items for the three months ended June 30, 2023 of $575 million ($432 million net-of-tax) included $(22) million of noninterest income related to balance sheet repositioning and capital management actions, $310 million of merger and integration-related charges, and $243 million of provision for credit losses related to balance sheet repositioning and capital management actions.

   Notable items for the three months ended March 31, 2023 included $244 million ($183 million net-of-tax) of merger and integration-related charges.

   Notable items for the three months ended December 31, 2022 of $1.3 billion ($952 million net-of-tax) included $(399) million of noninterest income related to balance sheet repositioning and capital management actions, $90 million of merger and integration-related charges and $791 million of provision for credit losses related to the acquisition of Union Bank and balance sheet optimization activities.

Notes

3. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
4. Includes the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology net of deferred taxes.
5. Includes the impact of the estimated increase in the allowance for credit losses related to the adoption of the current expected credit losses methodology.
6. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.