October 16, 2025

U.S. Bancorp
3Q25 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, targets, initiatives 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; 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; 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; 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.

3Q25 Highlights

Growth

- Top and bottom-line growth driven by a diversified and differentiated revenue mix

$1.22
Earnings per share
▲18.4% vs. 3Q24

$4.25B
Net Interest Income[1]

▲ 9.5%
3Q25 Fee Revenue Growth (YoY)

Productivity

- Greater organizational efficiency supported meaningful positive operating leverage

530 bps
YoY Adjusted Positive Operating Leverage[2]

57.2%
Efficiency Ratio[2]

Returns

- Profitability metrics supported by strategic balance sheet and portfolio mix shifts

18.6%
Return on Tangible Common Equity[2]

1.17%
Return on Average Assets

2.75%
Net Interest Margin
▲9bps vs. 2Q25

Risk & Financial Management

- Improved credit quality with strengthening capital and liquidity levels

0.56%
Net Charge-off Ratio

10.9%
CET1 Capital Ratio[3]

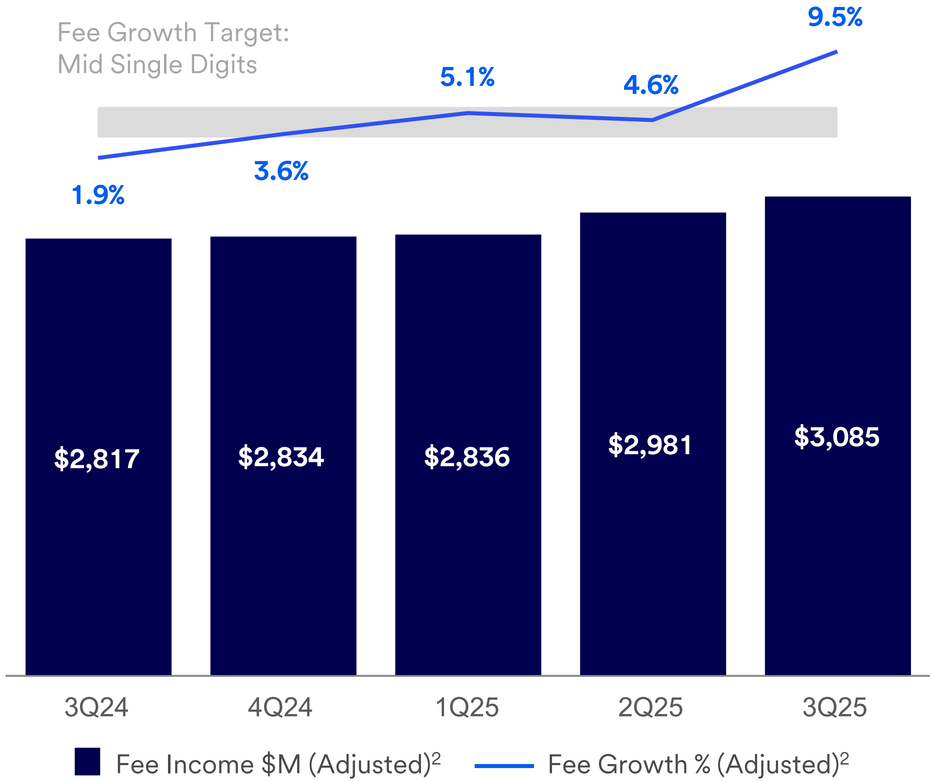
[1] Taxable-equivalent basis; Non-GAAP; see appendix for calculation. [2] Non-GAAP; see appendix for calculations. [3] Common equity tier 1 capital to risk-weighted assets.

Our Revenue Mix is a Source of Strength

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

Fee Income Growth (Adjusted)[2]

Year-over-year



Performance highlights

3Q25 fee revenue growth (year-over-year)

$730M | +9.4%
Trust & Investment Management

$463M | +5.2%
Merchant Processing

$434M | +9.3%
Capital Markets

$279M | +5.2%
Credit Card

$187M | +10.5%
Treasury Management

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[1] For the nine months ended September 30, 2025 taxable-equivalent basis. [2] Non-GAAP; excludes securities gains (losses); Year-over-year fee income growth for 4Q24 excludes notable items; see appendix for calculations and description of notable items

Spotlight on Impact Finance

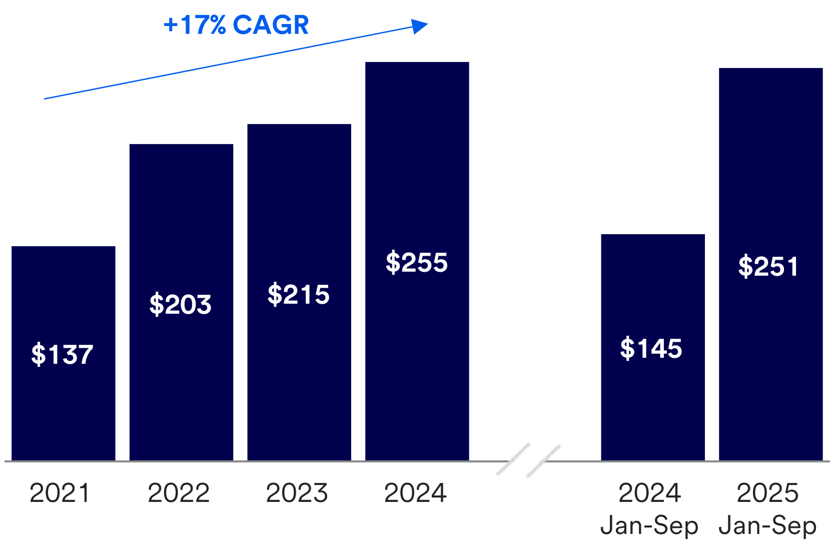
Driving enterprise value through growth in affordable housing and environmental finance

Business Mix

Environmental Finance	Affordable Housing	Community Finance Solutions
Greener economy transition	*Expand access to housing*	*Support LMI development*

Impact Finance Revenue[1]

$ Millions



Enhanced fee revenues driven by:

- Meaningful California market share
- Improved syndication platform / expertise
- Legislative-driven pull forward of demand

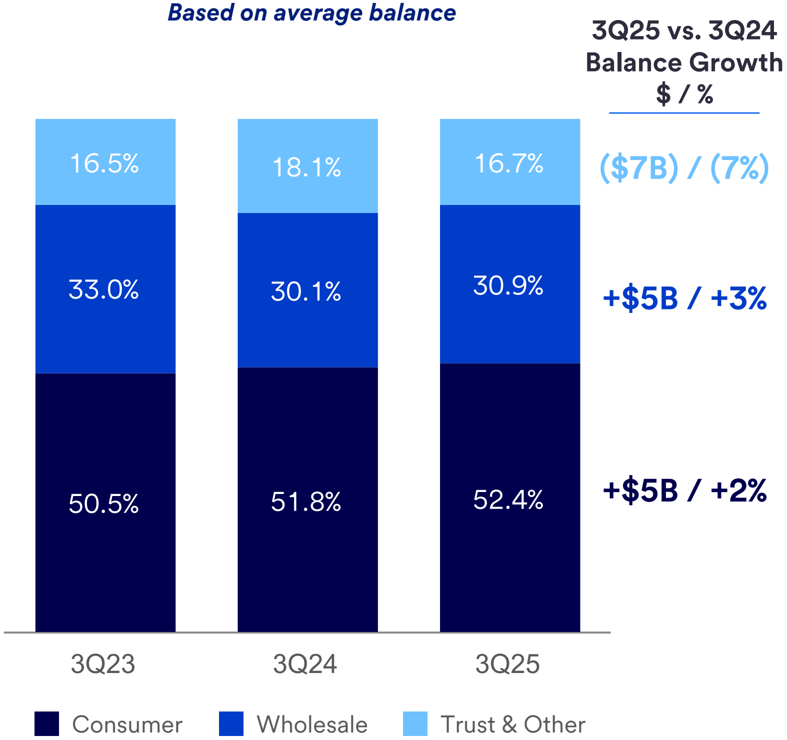
LMI = Low- and Moderate-Income
[1] Impact Finance represented within Other Fee Revenue

Growing Our Consumer Franchise

Focused actions anchored in creating long-term value

Evolving Our Deposit Mix

Based on average balance



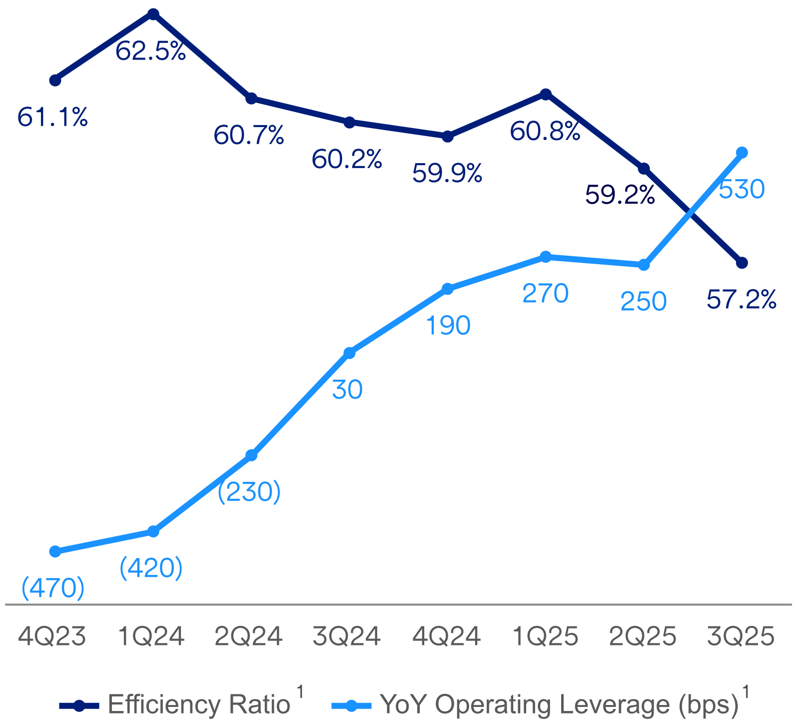
Core Consumer Deposit Strategies

1. **Interconnected Products**
   Deepen relationships through bundled solutions on the U.S. Bank Smartly platform
2. **Pricing and Analytics**
   Optimize deposit growth and cost of funds using advanced pricing analytics
3. **Marketing and Promotions**
   Drive efficient acquisition through targeted campaigns and “life events”-based outreach
4. **Distribution**
   Accelerate growth through branch build and reformats, sales excellence, and partnerships

Consumer includes Wealth deposits

Self-Funding Organic Growth

Balancing our continued growth with productivity



Savings

- AI and automation
- Location optimization
- Real estate rationalization
- Organization simplicity / Other

Reinvestment

- Technology and digital
- Branch and client centers
- Sales, marketing, and brand awareness
- New products and services
- Talent (e.g., Capital Markets and Wealth)

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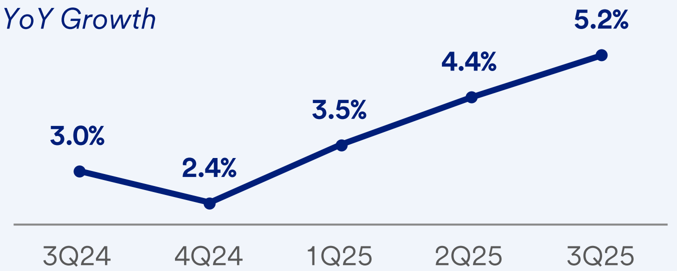
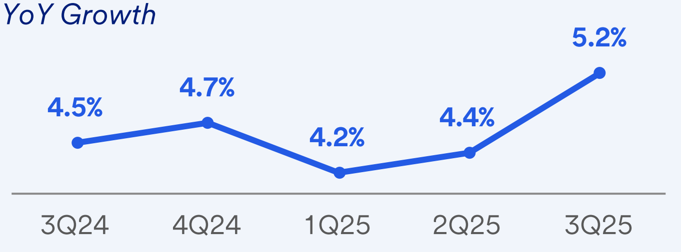
[1] Non-GAAP; efficiency ratio for 4Q23, 1Q24, 2Q24, and 4Q24 excludes notable items; YoY operating leverage excludes securities gains (losses) and notable items; see appendix for calculations and description of notable items.

Unlocking Our Payments Potential

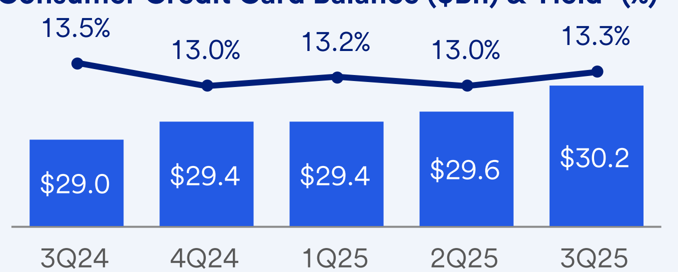
Merchant Processing Fee Revenue
YoY Growth



Credit Card Only Fee Revenue
YoY Growth



Consumer Credit Card Balance ($Bn) & Yield[1] (%)



Strategic Initiatives

Payments: Merchant and Institutional (PMI)

- Embedded payments (FKA, "Tech-led")
- Vertical prioritization / additional sales capacity
- Investment in direct distribution channels

Payments: Consumer and Small Business (PCS)

- Interconnected solutions for consumer and small business
- Elan expansion
- Scaled marketing, focus on California

[1] First and third quarter credit card yields historically elevated given seasonality

3Q25 Results Summary

Income Statement

$ in millions, except EPS	3Q25	Change vs. 2Q25	Change vs. 3Q24
Net interest income[1]	**$4,251**	4.2 %	2.0 %
Noninterest income	**3,078**	5.3	14.1
Noninterest expense	**4,197**	.4	(.2)
Net income to company	**2,001**	10.2	16.7
Diluted EPS	**$1.22**	9.9	18.4

Balance Sheet

$ in billions	Ending balance 3Q25	Avg balance 3Q25	Average Period Balance change vs. 2Q25	Average Period Balance change vs. 3Q24
Total assets	**$695.4**	**$679.6**	.9 %	2.3 %
Earning assets	**631.2**	**617.5**	.7	1.7
Total loans	**382.5**	**379.2**	.2	1.4
Total deposits	**526.1**	**511.8**	1.8	.6

Credit Quality

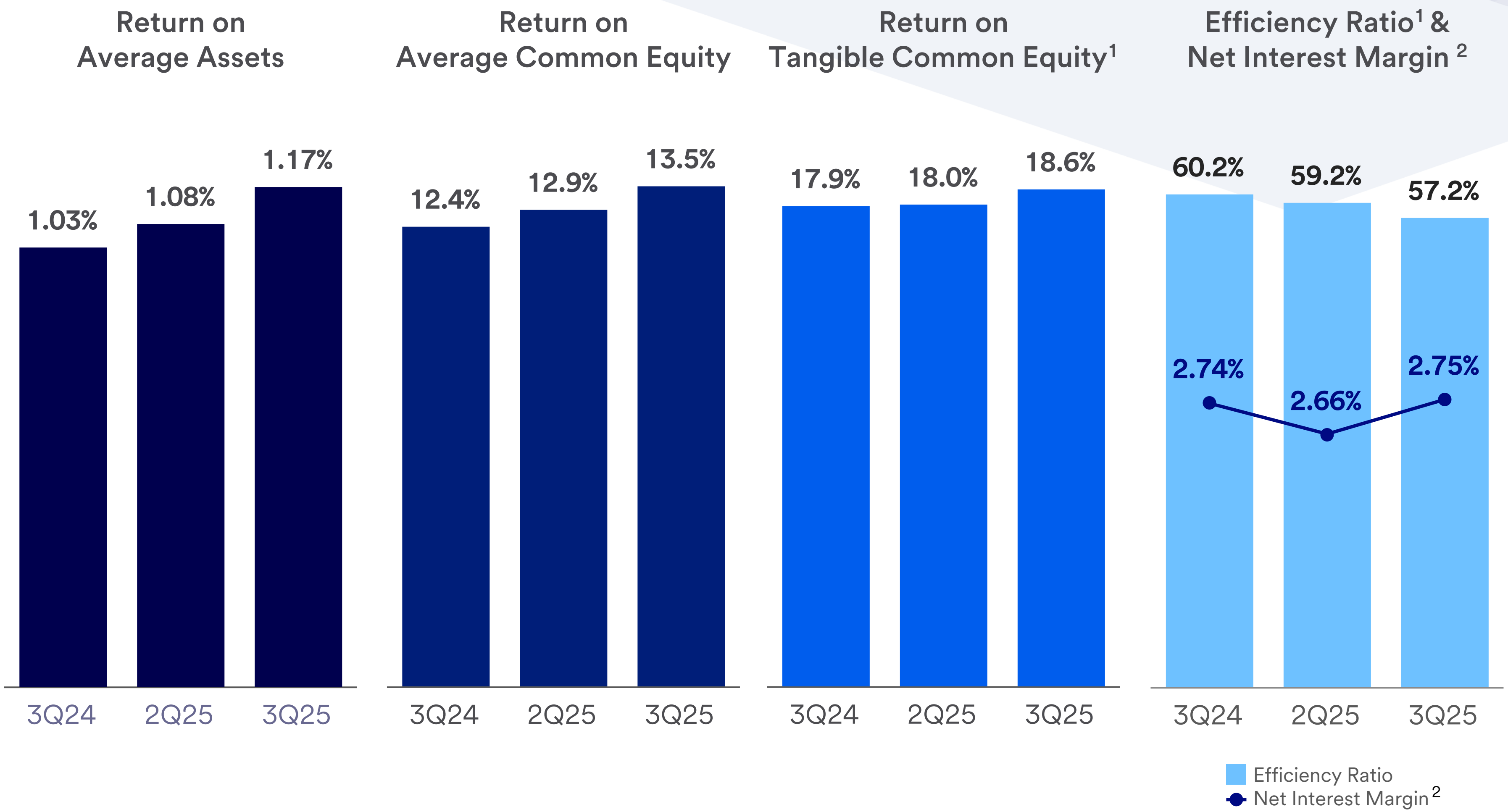
$ in millions	3Q25	Change vs. 2Q25	Change vs. 3Q24
Nonperforming assets	**$1,654**	(1.5) %	(10.5) %
NPA ratio	**0.43 %**	(1) bps	(6) bps
Net charge-off ratio	**0.56 %**	(3) bps	(4) bps
90+ day delinquency	**0.22 %**	(3) bps	2 bps

Capital

	3Q25	Change vs. 2Q25	Change vs. 3Q24
CET1 capital ratio[2,3]	**10.9 %**	20 bps	40 bps
Total risk-based capital ratio	**14.4 %**	10 bps	20 bps
Book value per share	**$36.33**	3.6 %	9.0 %
Tangible book value per share[4]	**$27.84**	5.0 %	12.7 %
Earnings returned (millions)[5]	**$915**		

[1] Taxable-equivalent basis; Non-GAAP; see appendix for calculation. [2] Common equity tier 1 capital to risk-weighted assets. [3] 3Q24 reflects Basel III standardized approach with 5 year current expected credit losses (CECL) transition; 2Q25 and 3Q25 fully reflect implementation related to the CECL methodology. [4] Non-GAAP; see appendix for calculations. [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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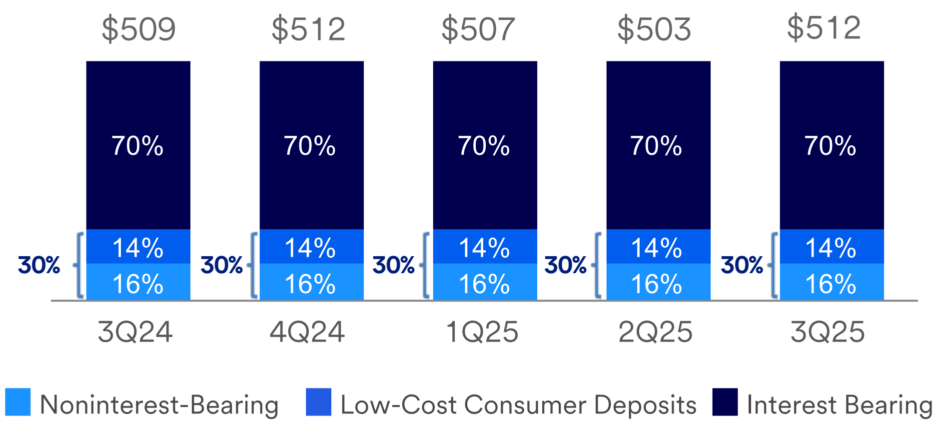
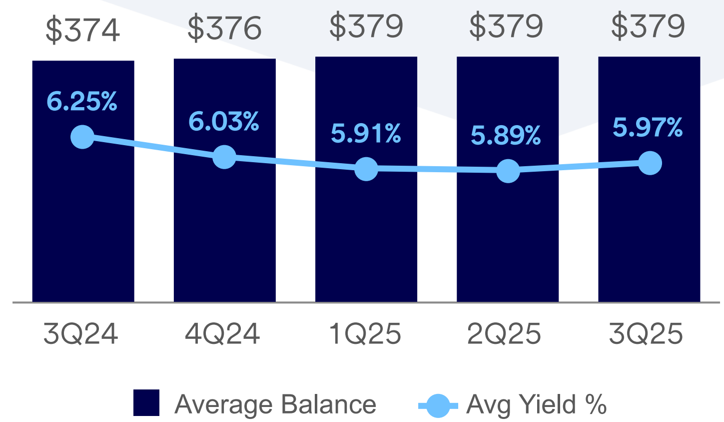
[1] Non-GAAP; see appendix for calculations
[2] Net interest margin on a taxable-equivalent basis; see appendix for calculations

Balance Sheet Summary

Total Average Deposits



Total Average Loans

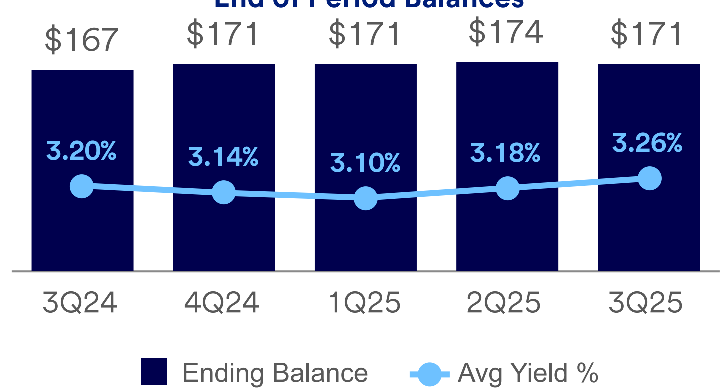


3Q25 Highlights

- Consumer deposits grew 2% year-over-year; Noninterest-bearing sequential growth of 1.0%
- Loan growth of 1.4% year-over-year or 2.8%[2] when adjusted for 2Q25 loan sales
- Loan and investment portfolio yields benefited from improved portfolio mix and 2Q25 strategic actions

Investment Portfolio

End of Period Balances[1]



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$ in billions

[1] Balances exclude unrealized gains (losses). [2] Non-GAAP; reflects strategic loan sales of $5.5 billion in 2Q25

Net Interest Income

		% Change vs.	
	3Q25	2Q25	3Q24
Loans	$5,688	2.5 %	(3.0) %
Loans held for sale	35	(40.7)	(22.2)
Investment securities	1,392	2.7	5.8
Other interest income	812	26.5	(5.9)
Total interest income	$7,927	4.2	(2.0)
Deposits	$2,648	4.2	(11.9)
Short-term borrowings	328	12.7	15.5
Long-term debt	729	1.1	10.0
Total interest expense	$3,705	4.3	(6.2)
Net interest income	$4,222	4.2	2.1
Taxable-equivalent adjustment	29	—	(6.5)
Net interest income, on a taxable-equivalent basis[1]	$4,251	4.2 %	2.0 %
Net interest margin (taxable-equivalent basis)	2.75 %	9 bps	1 bps

- Year-over-year increase in net interest income primarily due to the impact of the change in loan mix, fixed asset repricing, and lower rates paid on interest-bearing deposits
- Linked quarter net interest income increase driven by loan mix, fixed asset repricing, and strategic actions taken in the second quarter, partially offset by higher interest bearing deposits
- Linked quarter net interest margin increase driven by favorable loan mix, strategic actions taken in the second quarter, and fixed asset repricing

$ in millions
[1] Non-GAAP; see appendix for calculations

Noninterest Income

		% Change vs.	
	3Q25	2Q25	3Q24
Payments	$1,098	(.9) %	2.7 %
Trust and investment management fees	730	3.8	9.4
Capital markets revenue	434	11.3	9.3
Investment product fees	97	7.8	15.5
Institutional fees	1,261	6.6	9.8
Service charges	333	(.9)	10.3
Mortgage banking revenue	180	11.1	16.1
Impact finance	101	8.2	55.4
Other	112	14.3	43.6
Consumer / Other	726	5.2	21.0
Total fee revenue	3,085	3.5	9.5
Securities gains (losses), net	(7)	87.7	94.1
Noninterest Income	$3,078	5.3 %	14.1 %

- Year-over-year increase driven by broad-based growth across all fee categories
- On a linked quarter basis, noninterest income reflects higher trust and investment management fees, capital markets revenue, mortgage banking revenue, and other revenue

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

Noninterest Expense

		% Change vs.			
	3Q25	2Q25		3Q24	
Compensation and benefits	**$2,561**	(1.5)	%	(2.9)	%
Technology and communications	**560**	4.9		6.9	
Occupancy and equipment	**300**	(.3)		(5.4)	
Professional services	**117**	7.3		(10.0)	
Marketing and business development	**175**	8.7		6.1	
All other	**484**	1.7		12.3	
Total noninterest expense	**$4,197**	.4	%	(.2)	%

- Year-over-year decrease in noninterest expense was driven by lower compensation and benefits expense and occupancy and equipment expense, partially reinvested in technology and marketing expense
- On a linked quarter basis, increase in noninterest expense was driven by higher marketing and business development expense and technology and communications expense

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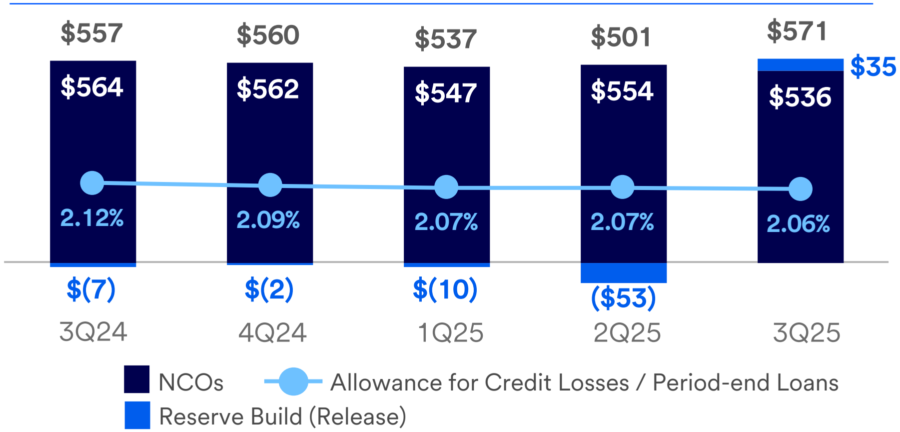
Credit Quality

Quarterly trends improved despite ongoing macroeconomic uncertainty

Net Charge-offs (NCO) and Nonperforming Assets (NPA)

		Change vs.	
	3Q25	2Q25	3Q24
Nonperforming assets			
Balance	$1,654	$(26)	$(194)
NPAs/period-end loans plus OREO	0.43 %	(1) bps	(6) bps
Net charge-offs			
NCOs	$536	$(18)	$(28)
NCOs/avg loans	0.56 %	(3) bps	(4) bps

Provision for Credit Losses



Allowance for Credit Losses by Loan Category, 3Q25

	Amount ($B)	Reserve (%)
Commercial	$2.3	1.5%
Commercial real estate	1.3	2.8%
Residential mortgage	0.8	0.7%
Credit card	2.7	8.8%
Other retail	0.8	2.1%
Total	$7.9	2.1%

Highlights

- $35M reserve build primarily driven by loan portfolio growth
- CECL forecasted peak unemployment rate of 5.9%
- Net charge off ratio improved to 56 basis points

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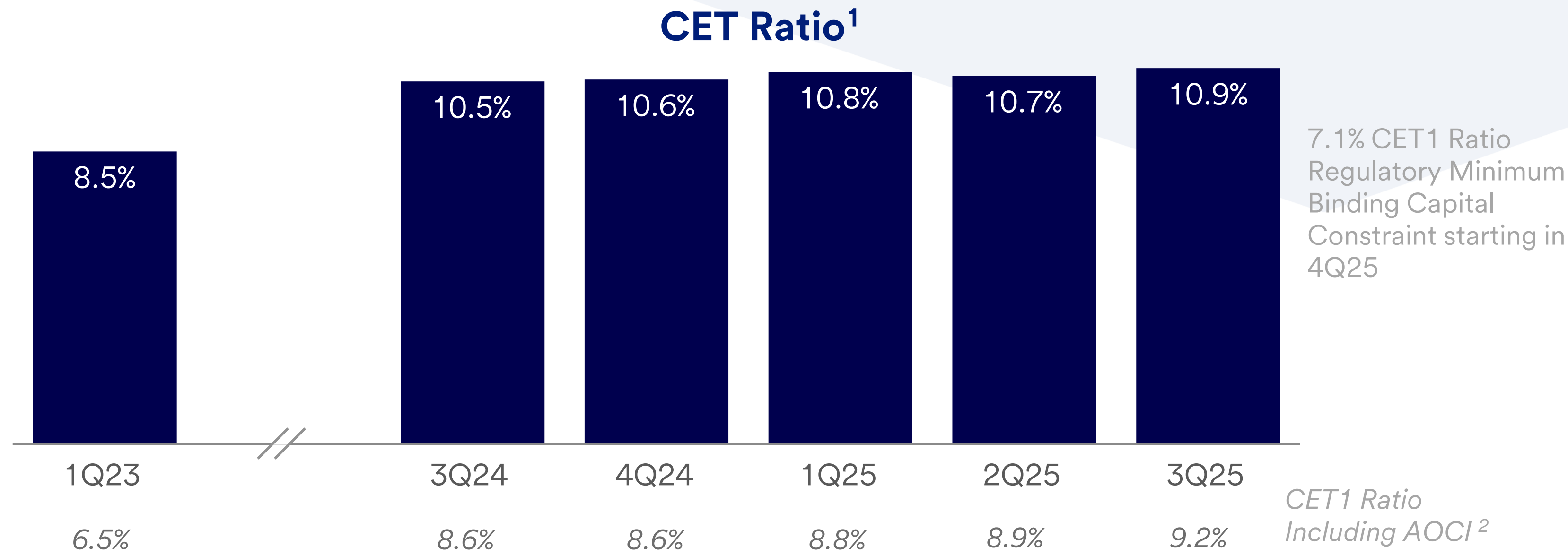
Capital Management

Modest share repurchases with continued capital accretion through earnings



3rd Quarter Highlights

- Common Equity Tier 1 capital ratio increased to 10.9% driven by earnings accretion, net of distributions
- Including AOCI, CET1 improved to 9.2% as of September 30, 2025, up 30 basis points from June 30, 2025
- Completed common stock repurchases of $100 million

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

Guidance - 4Q 2025

3Q25 Performance

	3Q Guidance	3Q Result
Net interest income[1]	**$4.1B to $4.2B**	**$4,251M**
Total fee revenue	**~$3.0B**	**$3,085M**
Total noninterest expense	**$4.2B or Lower**	**$4,197M**
Positive operating leverage[2,3]	**200+ bps**	**530 bps**

4Q25 Guidance

Net interest income[1]	**Relatively stable** vs. 3Q 2025
Total fee revenue	**~$3.0B**
Total noninterest expense	**+1% to 1.5%** vs. 3Q 2025
Positive operating leverage[2,3,4]	**200+ bps**

All guidance is on an adjusted basis
[1] Taxable-equivalent basis; see appendix for calculation; [2] Non-GAAP; excludes securities gains and losses; see appendix for calculations; [3] As calculated on a year-over-year basis; [4] Excludes notable items

Marching Towards Our Medium-Term Targets

	3Q 2024	2Q 2025	3Q 2025	Medium-term Target[5]
Return on Average Assets	1.03%	1.08%	**1.17%**	1.15% to 1.35%
Return on Tangible Common Equity[1]	17.9%	18.0%	**18.6%**	High teens
Fee Revenue Growth (YoY)[2]	1.9%	4.6%	**9.5%**	Mid-single digits
Efficiency Ratio[1]	60.2%	59.2%	**57.2%**	Mid-to-high 50s
Operating Leverage (YoY)[2]	30 bps[3]	250 bps[3]	**530 bps[1]**	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)[4]	10.5%	10.7%	**10.9%**	~10% Cat II pro forma
CET1 Capital Ratio with AOCI[1]	8.6%	8.9%	**9.2%**	

[1] Non-GAAP; see appendix for calculation. [2] Excludes securities gains (losses). [3] Non-GAAP; as adjusted for notable items; see appendix for calculation and description of notable items. [4] 3Q24 ratio calculated in accordance with transitional regulatory requirements related to the CECL methodology; 2Q25 and 3Q25 fully reflect implementation related to the CECL methodology. [5] Medium-term represents 2026 and 2027; subject to economic assumptions outlined in the appendix.

Hitting Our Stride on Execution

- Building on **medium-term targets**
- **Investing** for future growth
- Maintaining strong **expense discipline**
- Focused on **payments transformation**
- Targeting an **earnings distribution** of ~75%[1]
- Committed to restoring **investor confidence**

[1] Distribution reflects dividends and share repurchases. Dividends and share repurchases are subject to board approval and compliance with regulatory requirements.

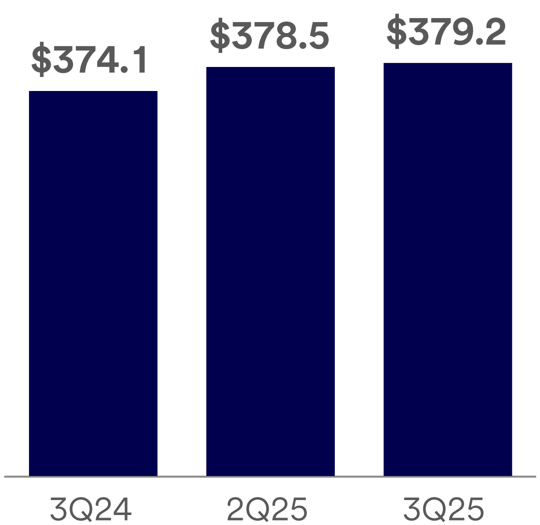
Appendix

Income Statement Detail

$ in millions, except EPS	3Q25	2Q25	3Q24	% Change vs 2Q25		% Change vs 3Q24	
Net interest income	$4,222	$4,051	$4,135	4.2	%	2.1	%
Taxable-equivalent adjustment	29	29	31	—		(6.5)	
Net interest income (taxable-equivalent basis)	4,251	4,080	4,166	4.2		2.0	
Noninterest income	3,078	2,924	2,698	5.3		14.1	
Net revenue	**7,329**	**7,004**	**6,864**	**4.6**		**6.8**	
Noninterest expense	4,197	4,181	4,204	.4		(.2)	
Operating income	**3,132**	**2,823**	**2,660**	**10.9**		**17.7**	
Provision for credit losses	571	501	557	14.0		2.5	
Income before taxes	**2,561**	**2,322**	**2,103**	**10.3**		**21.8**	
Applicable income taxes	553	501	381	10.4		45.1	
Net income	**2,008**	**1,821**	**1,722**	**10.3**		**16.6**	
Noncontrolling interests	(7)	(6)	(8)	(16.7)		12.5	
Net Income to company	**2,001**	**1,815**	**1,714**	**10.2**		**16.7**	
Preferred dividends/other	108	82	113	31.7		(4.4)	
Net Income to common	**$1,893**	**$1,733**	**$1,601**	**9.2**	**%**	**18.2**	**%**
Net interest margin[1]	2.75%	2.66%	2.74%	9	bps	1	bps
Efficiency ratio[2]	57.2%	59.2%	60.2%	(200)	bps	(300)	bps
Diluted EPS	$1.22	$1.11	$1.03	9.9	%	18.4	%

[1] Taxable-equivalent basis
[2] Non-GAAP; see appendix for calculations

Average Loans



3Q 2025	Average Balance	% of Total	Average Change vs. 2Q25	Average Change vs. 3Q24
Commercial[1]	**$146**	**38%**	1.4 %	9.5 %
Commercial real estate	**48**	**13%**	(.5)	(6.2)
Residential mortgages	**115**	**30%**	(.7)	(2.4)
Credit card	**30**	**8%**	2.2	4.3
Other retail	**40**	**11%**	(2.3)	(6.6)
Total loans	**$379**		**.2 %**	**1.4 %**

Growth Excluding 2Q25 Loan Sales[2]

+1.0% linked quarter

+2.8% year-over-year

- 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 increase in average total loans was driven by higher commercial loans and credit card loans, partially offset by lower residential mortgages and other retail loans

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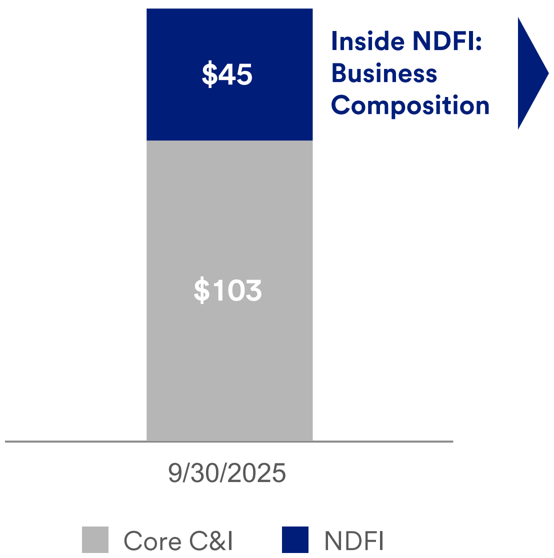
$ in billions

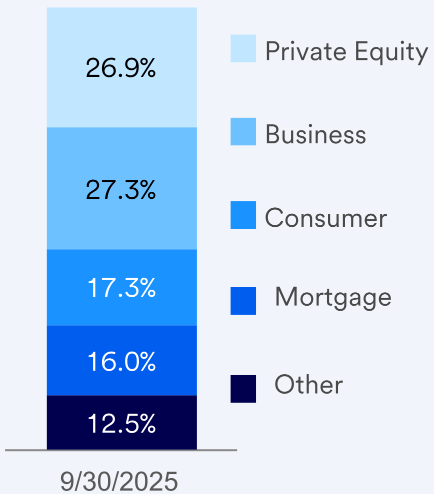
[1] Includes $12B in Payments commercial loans. [2] Non-GAAP; reflects strategic loan sales of $5.5 billion in 2Q25

NDFI Transparency

Commercial Loan Composition



3Q25 Category Allocation



Private Equity:
Subscription Lines (e.g., capital call facilities)

Business Credit:
CLOs, Commercial ABS, BDCs

Consumer Credit:
Consumer Auto ABS

Mortgage Credit:
Warehouse Lines, Repo Lines

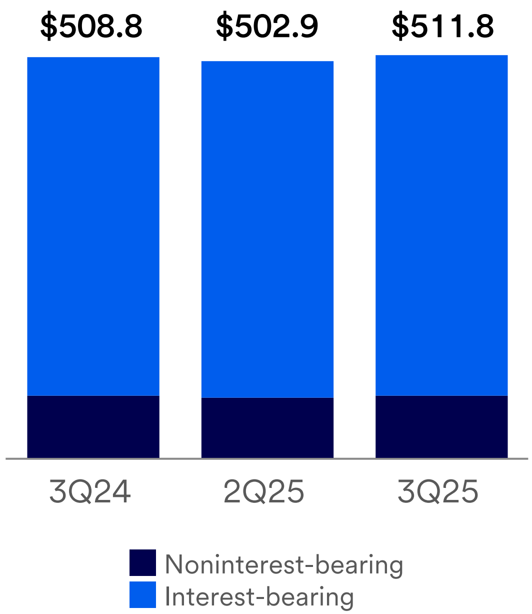
Other:
All Other (e.g. insurance, broker/dealer)

Non Depository Financial Institution (NDFI) loan portfolio characteristics:

- Balanced composition of subscription lines and credit investment entities with diversified repayment sources
- Portfolio credit quality exceeds that of our core investment-grade corporate and commercial lending book[1]
- Asset quality supported by strong collateral and structural protections

Loan composition based on ending balances ($ in billions)
CLO = Collateralized Loan Obligations, BDC = Business Development Corporations, ABS = Asset Backed Security
[1] Based on NDFI blended portfolio external S&P equivalent rating of ‘A’ vs Core C&I external equivalent S&P rating of ‘BBB’

Average Deposits



3Q 2025	Average Balance	Average Change vs. 2Q25		Average Change vs. 3Q24	
Noninterest-bearing deposits	**$80**	**1.0**	**%**	**(1.3)**	**%**
Money market savings	**181**	2.2		(12.3)	
Interest checking	**131**	(.2)		4.5	
Savings accounts	**63**	7.6		70.0	
Time deposits	**57**	.1		(3.2)	
Total interest-bearing deposits	**$432**	**1.9**	**%**	**1.0**	**%**
Total deposits	**$512**	**1.8**	**%**	**.6**	**%**

- On a year-over-year basis, average total deposits increase was driven by higher savings and interest checking partially offset by lower money market, time deposits, and noninterest-bearing deposits
- On a linked quarter basis, the increase in average total deposits was driven by higher money market, savings, noninterest-bearing and time deposits partially offset by lower interest checking

$ in billions

Capital Position

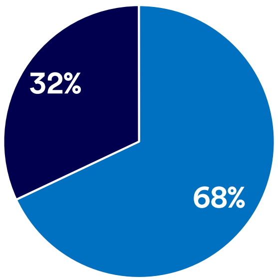
$ in billions	3Q25	2Q25	1Q25	4Q24	3Q24
Total U.S. Bancorp shareholders' equity	$63.3	$61.4	$60.1	$58.6	$58.9
Basel III Standardized Approach [1]					
Fully implemented common equity tier 1 capital ratio	10.9 %	10.7 %	10.8 %	10.5 % [2]	10.5 % [2]
Tier 1 capital ratio	12.4 %	12.3 %	12.4 %	12.2 %	12.2 %
Total risk-based capital ratio	14.4 %	14.3 %	14.4 %	14.3 %	14.2 %
Leverage ratio	8.6 %	8.5 %	8.4 %	8.3 %	8.3 %
Common equity to assets	8.1 %	8.0 %	7.9 %	7.6 %	7.6 %
Tangible common equity to tangible assets [2]	6.4 %	6.1 %	6.0 %	5.8 %	5.7 %
Tangible common equity to risk-weighted assets [2]	9.3 %	9.0 %	8.9 %	8.5 %	8.6 %

U.S. Bancorp

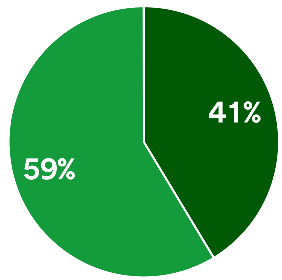
[1] Beginning January 1, 2025, the regulatory capital requirements fully reflect implementation related to the CECL methodology. Prior to 2025, the Company's capital ratios reflected certain transitional adjustments.
[2] Non-GAAP; see appendix for calculations

Payment Services

Payments Total Net Revenue by Business (3Q25)



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

- Elavon and Woo expanded a successful European payments partnership to North America, simplifying merchant experience and providing value-added services at scale
- Elavon and Liberis partnering to launch “Quick Capital” to provide seamless flexible revenue-based funding solutions to more than 27,000 U.S. Small Business merchants
- U.S. Bank Elan surpassed 1,300 small business and consumer card issuing partner relationships
- U.S. Bank continues to support Small Businesses extensively with a new embedded payroll solution “U.S. Bank Payroll”, all-in-one cash flow management platform, “U.S. Bank bill pay for business” and a resource hub, “U.S. Bank Business Resources Central”

Fee Revenue Growth Rates

+3.3% year-over-year › +5.2% Credit only

Total Card

+5.2% year-over-year

Merchant Processing (MPS)

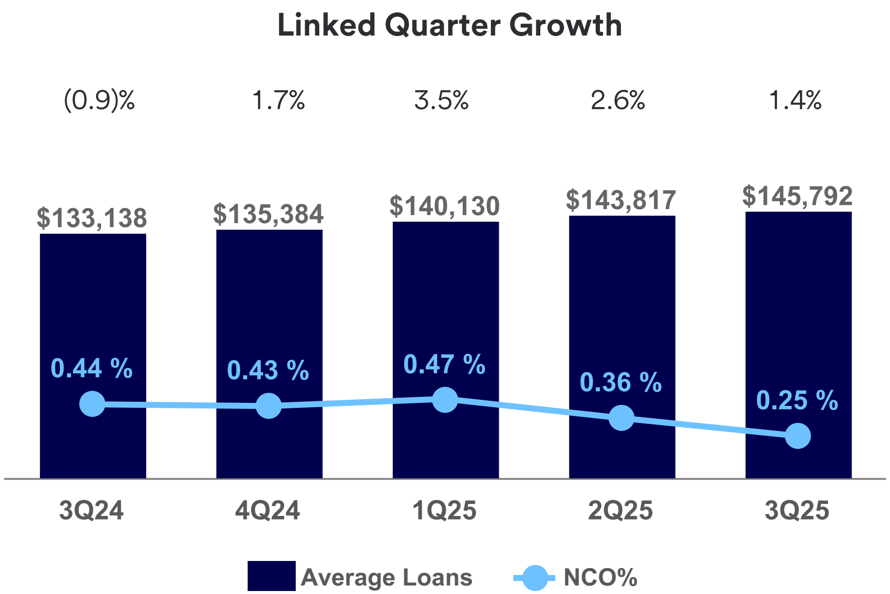
-3.9% year-over-year

Corporate Payments (CPS)

[1] Linked quarter change based on trends from 2015 to 2019 [2] Includes Prepaid Card

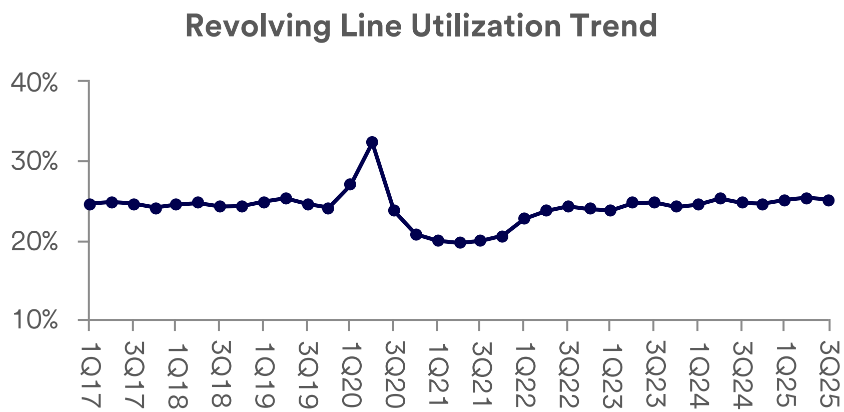
Credit Quality - Commercial

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



Key Statistics

$ in millions	3Q24	2Q25	3Q25
Average loans	$133,138	$143,817	$145,792
30-89 delinquencies	0.25 %	0.22 %	0.19 %
90+ delinquencies	0.07 %	0.06 %	0.06 %
Nonperforming loans	0.44 %	0.39 %	0.49 %

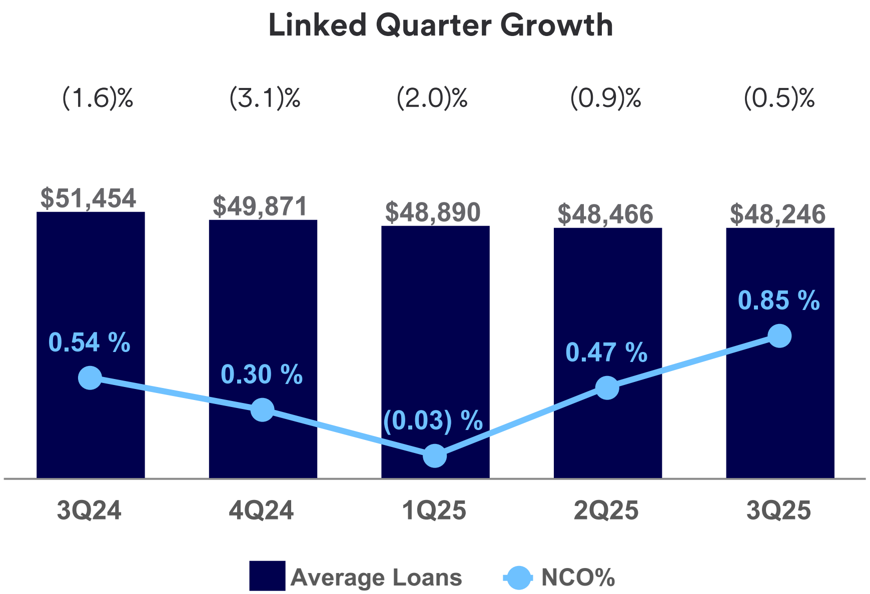


Key Points

- Average loans increased by 1.4%, linked quarter, and 9.5% on a year-over-year basis
- Utilization decreased quarter-over-quarter to 25.1% for 3Q25 versus 25.4% for 2Q25
- NCOs decreased by 11 bps in the third quarter

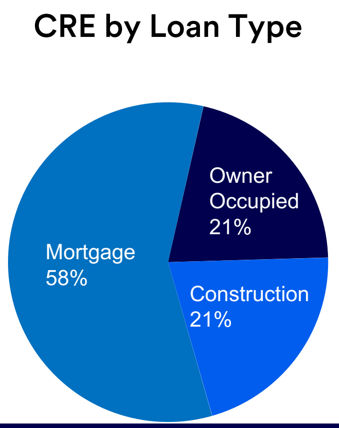
Credit Quality – Commercial Real Estate

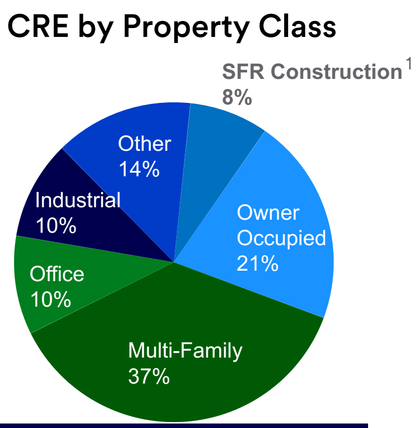
Average Loans ($M) and Net Charge-offs Ratio



Key Statistics

$ in millions	3Q24	2Q25	3Q25
Average loans	$51,454	$48,466	$48,246
30-89 delinquencies	0.16 %	0.23 %	0.16 %
90+ delinquencies	0.02 %	0.28 %	0.04 %
Nonperforming loans	1.83 %	1.58 %	1.20 %





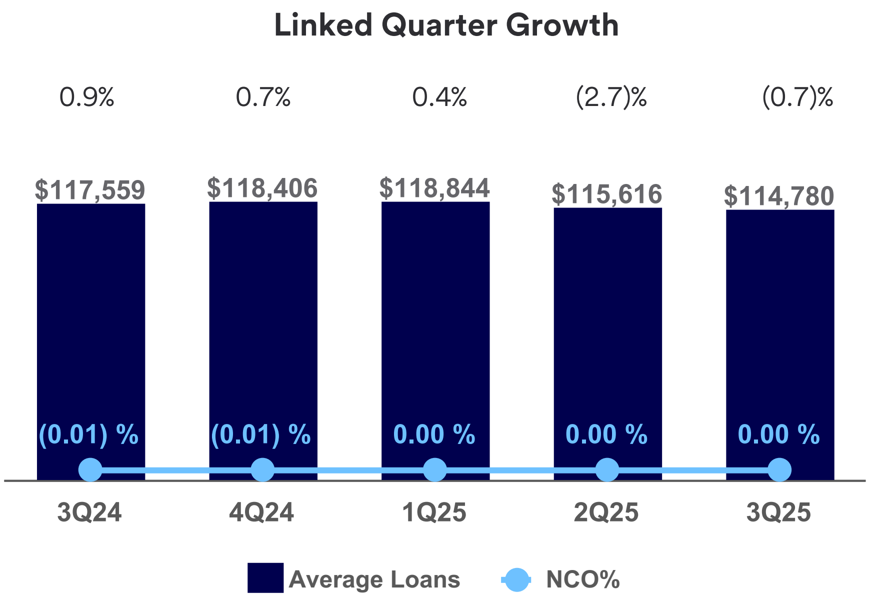
Key Points

- Average loans decreased by 0.5% on a linked quarter basis
- 30-89 and 90+ delinquencies improved on a linked quarter basis
- NCOs and non-performing loans continued to be driven by the Office portfolio

[1] SFR = Single Family Residential

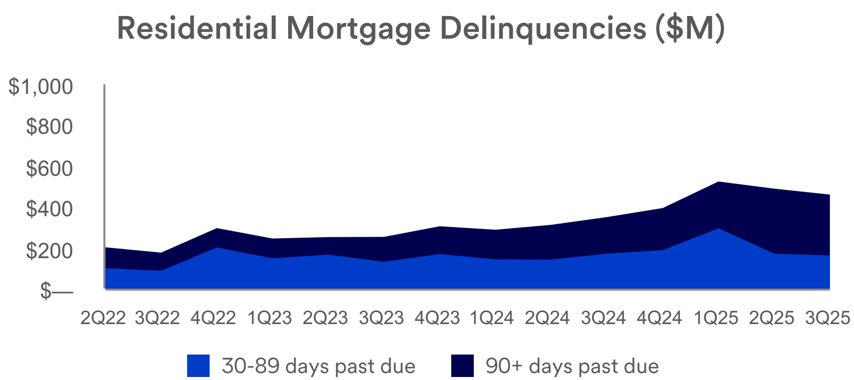
Credit Quality - Residential Mortgage

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



Key Statistics

$ in millions	3Q24	2Q25	3Q25
Average loans	$117,559	$115,616	$114,780
30-89 delinquencies	0.14 %	0.15 %	0.14 %
90+ delinquencies	0.15 %	0.28 %	0.26 %
Nonperforming loans	0.13 %	0.13 %	0.12 %

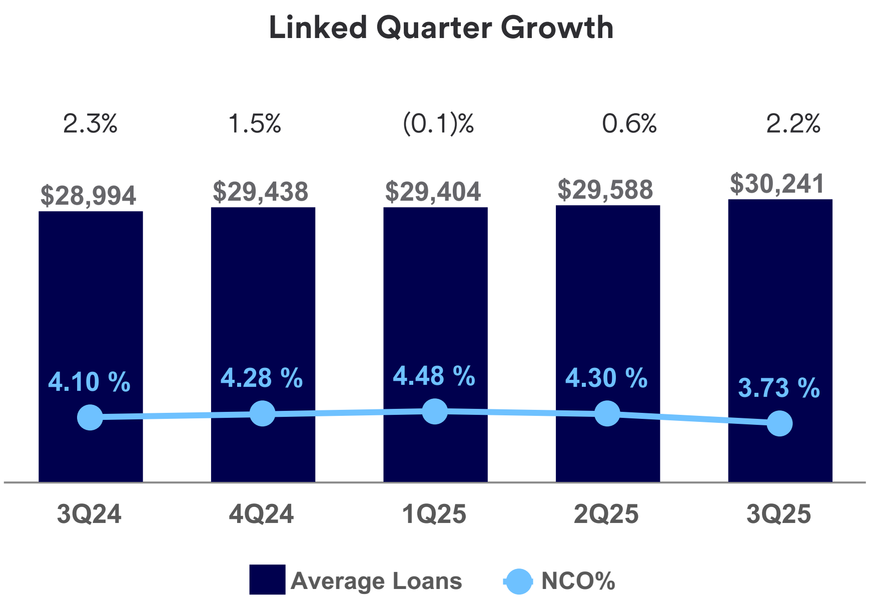


Key Points

- Average loans decreased by 0.7% on a linked quarter basis; Year-over-year decline driven by 2Q25 loan sale
- Continued low losses and nonperforming loans supported by strong portfolio credit quality and collateral values
- Originations continued to reflect high credit quality (weighted average credit score of 772, weighted average LTV of 69%)

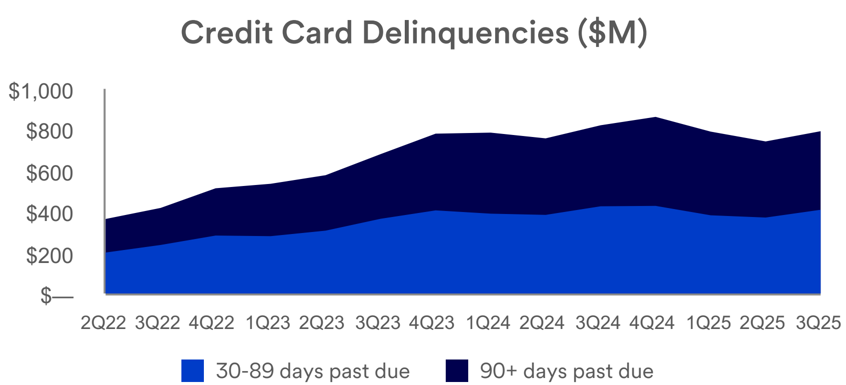
Credit Quality - Credit Card

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



Key Statistics

$ in millions	3Q24	2Q25	3Q25
Average loans	$28,994	$29,588	$30,241
30-89 delinquencies	1.47 %	1.24 %	1.34 %
90+ delinquencies	1.36 %	1.24 %	1.26 %
Nonperforming loans	— %	— %	— %

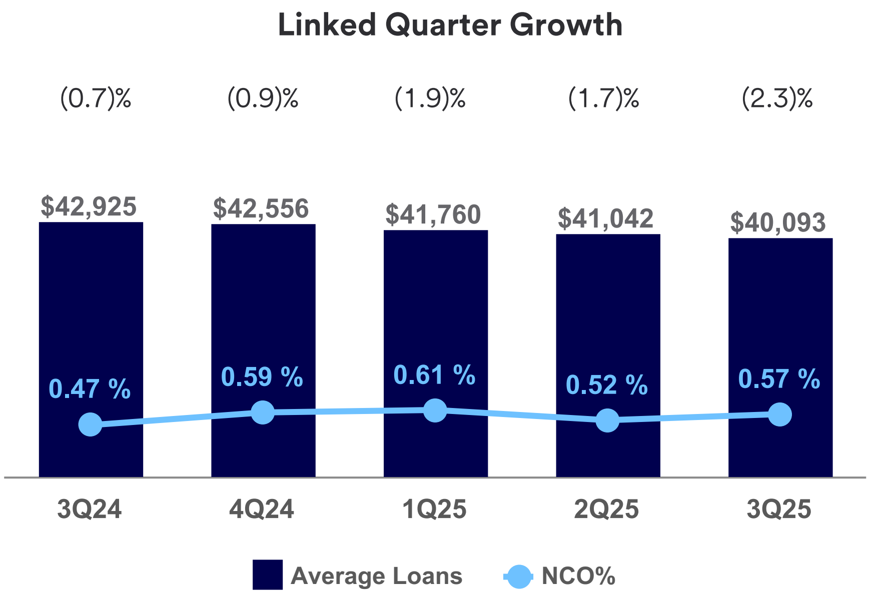


Key Points

- Average loans increased by 2.2%, linked quarter, and 4.3% on a year-over-year basis
- Net charge-off rate decreased to 3.73% consistent with seasonal patterns
- 30-89 and 90+ day delinquency rates decreased from prior year

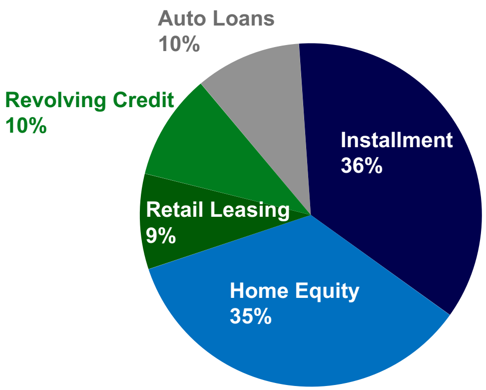
Credit Quality - Other Retail

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



Key Statistics

$ in millions	3Q24	2Q25	3Q25
Average loans	$42,925	$41,042	$40,093
30-89 delinquencies	0.52 %	0.43 %	0.44 %
90+ delinquencies	0.14 %	0.13 %	0.13 %
Nonperforming loans	0.34 %	0.38 %	0.39 %



Key Points

- Third quarter balance growth rates impacted by 2Q25 auto portfolio sale
- Nonperforming loans ratio increased slightly quarter-over-quarter
- Net charge-off ratio increased 5 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 and 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 September 30, 2025	June 30, 2025	September 30, 2024
Net interest income	$ 4,222	$ 4,051	$ 4,135
Taxable-equivalent adjustment (1)	29	29	31
Net interest income, on a taxable-equivalent basis	4,251	4,080	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,080	4,166
Noninterest income	3,078	2,924	2,698
Less: Securities gains (losses), net	(7)	(57)	(119)
Total net revenue, excluding net securities gains (losses) (a)	7,336	7,061	6,983
Noninterest expense (b)	4,197	4,181	4,204
Efficiency ratio (b)/(a)	57.2 %	59.2 %	60.2 %
Net income applicable to U.S. Bancorp common shareholders	$ 1,893	$ 1,733	$ 1,601
Intangibles amortization (net-of-tax)	99	98	112
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,992	1,831	1,713
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,903	7,344	6,815
Average total equity	63,101	61,356	58,744
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(457)	(461)
Average goodwill (net of deferred tax liability) (2)	(11,609)	(11,544)	(11,494)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,659)	(1,734)	(1,981)
Average tangible common equity (b)	42,567	40,813	38,000
Return on tangible common equity (a)/(b)	18.6 %	18.0 %	17.9 %

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

Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total equity	$ 63,798	$ 61,896	$ 60,558	$ 59,040	$ 59,321
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(458)	(458)	(462)	(462)	(462)
Common equity (a)	56,532	54,630	53,288	51,770	52,051
Goodwill (net of deferred tax liability) (2)	(11,603)	(11,613)	(11,521)	(11,508)	(11,540)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,605)	(1,699)	(1,761)	(1,846)	(1,944)
Tangible common equity (b)	43,324	41,318	40,006	38,416	38,567
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
Adjustments (3)				(433)	(433)
Common equity tier 1 capital, reflecting the full implementation of the current expected credit losses methodology (c)				47,444	46,731
Total assets (d)	695,357	686,370	676,489	678,318	686,469
Goodwill (net of deferred tax liability) (2)	* (11,603)	(11,613)	(11,521)	(11,508)	(11,540)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,605)	(1,699)	(1,761)	(1,846)	(1,944)
Tangible assets (e)	682,149	673,058	663,207	664,964	672,985
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation if applicable (f)	465,092	459,521	450,290	450,498	447,476
Adjustments (4)				(368)	(368)
Risk-weighted assets, reflecting the full implementation of the current expected credit losses methodology (g)				450,130	447,108
Common shares outstanding (h)	1,556	1,558	1,560	1,560	1,561
Ratios					
Common equity to assets (a)/(d)	8.1%	8.0%	7.9%	7.6%	7.6%
Tangible common equity to tangible assets (b)/(e)	6.4	6.1	6.0	5.8	5.7
Tangible common equity to risk-weighted assets (b)/(f)	9.3	9.0	8.9	8.5	8.6
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
Tangible book value per common share (b)/(h)	$ 27.84	$ 26.52	$ 25.64	$ 24.63	$ 24.71

(2), (3), (4) – 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)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 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)	50,602	49,382	48,482	47,877	47,164	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (5)	(7,638)	(8,458)	(8,737)	(9,198)	(8,648)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (5) (b)	42,964	40,924	39,745	38,679	38,516	31,874
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	465,092	459,521	450,290	450,498	447,476	494,048
Ratios						
Common equity tier 1 capital ratio (a)/(c)	10.9 %	10.7 %	10.8 %	10.6 %	10.5 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (5) (b)/(c)	9.2	8.9	8.8	8.6	8.6	6.5

(5) – see last page in appendix for corresponding notes

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Net interest income	$ 4,222	$ 4,135	$ 4,051	$ 4,023	$ 4,092	$ 3,985
Taxable-equivalent adjustment (1)	29	31	29	29	30	30
Net interest income, on a taxable-equivalent adjustment basis	4,251	4,166	4,080	4,052	4,122	4,015
Net interest income, on a taxable-equivalent basis (as calculated above)	4,251	4,166	4,080	4,052	4,122	4,015
Noninterest income	3,078	2,698	2,924	2,815	2,836	2,700
Total net revenue	7,329	6,864	7,004	6,867	6,958	6,715
Percentage change (a)	6.8 %		2.0 %		3.6 %	
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	—	2
Total net revenue, excluding net securities gains (losses) (b)	7,336	6,983	7,061	6,903	6,958	6,713
Percent change (c)	5.1 %		2.3 %		3.6 %	
Noninterest expense (d)	4,197	4,204	4,181	4,214	4,232	4,459
Percentage change (e)	(0.2)%		(0.8)%		(5.1)%	
Less: Notable items (6)	—	—	—	26	—	265
Total noninterest expense, excluding notable items	4,197	4,204	4,181	4,188	4,232	4,194
Percentage change (f)	(0.2)%		(0.2)%		0.9 %	
Operating leverage (a) - (e)	7.0 %		2.8 %		8.7 %	
Operating leverage, excl. notable items and net securities losses (c) - (f)	5.3 %		2.5 %		2.7 %	
Efficiency ratio (d) / (b)	57.2 %		59.2 %		60.8 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023
Net interest income	$ 4,146	$ 4,111	$ 4,135	$ 4,236	$ 4,023	$ 4,415
Taxable-equivalent adjustment (1)	30	31	31	32	29	34
Net interest income, on a taxable-equivalent adjustment basis	4,176	4,142	4,166	4,268	4,052	4,449
Net interest income, on a taxable-equivalent basis (as calculated above)	4,176	4,142	4,166	4,268	4,052	4,449
Noninterest income	2,833	2,620	2,698	2,764	2,815	2,726
Total net revenue	7,009	6,762	6,864	7,032	6,867	7,175
Percentage change (a)	3.7 %		(2.4)%		(4.3)%	
Less: Securities gains (losses), net	(1)	(116)	(119)	—	(36)	3
Total net revenue, excluding net securities gains (losses) (b)	7,010	6,878	6,983	7,032	6,903	7,172
Less: Notable items (6)	—	—	—	—	—	(22)
Total net revenue, excluding net securities gains (losses) and notable items (c)	7,010	6,878	6,983	7,032	6,903	7,194
Percent change (d)	1.9 %		(0.7)%		(4.0)%	
Noninterest expense (e)	4,311	5,219	4,204	4,530	4,214	4,569
Percentage change (f)	(17.4)%		(7.2)%		(7.8)%	
Less: Notable items (6)	109	1,015	—	284	26	310
Total noninterest expense, excluding notable items (g)	4,202	4,204	4,204	4,246	4,188	4,259
Percentage change (h)	— %		(1.0)%		(1.7)%	
Operating leverage (a) - (f)	21.1 %		4.8 %		3.5 %	
Operating leverage, excl. notable items and net securities losses (d) - (h)	1.9 %		0.3 %		(2.3)%	
Efficiency ratio (e) / (b)	61.5 %		60.2 %		61.0 %	
Efficiency ratio, excluding notable items (g) / (c)	59.9 %				60.7 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended March 31, 2024	March 31, 2023	December 31, 2023	December 31, 2022
Net interest income	$ 3,985	$ 4,634	$ 4,111	$ 4,293
Taxable-equivalent adjustment (1)	30	34	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,015	4,668	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,015	4,668	4,142	4,325
Noninterest income	2,700	2,507	2,620	2,043
Total net revenue	6,715	7,175	6,762	6,368
Percentage change (a)	(6.4)%		6.2 %	
Less: Securities gains (losses), net	2	(32)	(116)	(18)
Total net revenue, excluding net securities gains (losses) (b)	6,713	7,207	6,878	6,386
Less: Notable items (6)	—	—	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,713	7,207	6,878	6,767
Percent change (d)	(6.9)%		1.6 %	
Noninterest expense (e)	4,459	4,555	5,219	4,043
Percentage change (f)	(2.1)%		29.1 %	
Less: Notable items (6)	265	244	1,015	90
Total noninterest expense, excluding notable items (g)	4,194	4,311	4,204	3,953
Percentage change (h)	(2.7)%		6.3 %	
Operating leverage (a) - (f)	(4.3)%		(22.9)%	
Operating leverage, excl. notable items and net securities losses (d) - (h)	(4.2)%		(4.7)%	
Efficiency ratio (e) / (b)	66.4 %		75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	62.5 %		61.1 %	

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

Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended September 30, 2025	September 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024
Noninterest income	$ 3,078	$ 2,698	$ 2,924	$ 2,815	$ 2,836	$ 2,700
Less: Securities gains (losses), net	(7)	(119)	(57)	(36)	—	2
Total noninterest income, excluding net securities gains (losses)	3,085	2,817	2,981	2,851	2,836	2,698
Percent change	9.5 %		4.6 %		5.1 %	

(Dollars in Millions, Unaudited)	Three Months Ended December 31, 2024	December 31, 2023	September 30, 2024	September 30, 2023
Noninterest income	$ 2,833	$ 2,620	$ 2,698	$ 2,764
Less: Securities gains (losses), net	(1)	2	(119)	—
Less: Notable items (6)	—	(118)	—	—
Total noninterest income, excluding net securities gains (losses) and notable items	2,834	2,736	2,817	2,764
Percent change	3.6 %		1.9 %	

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

Notes

6. 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.

Thank you