

FIRST QUARTER 2026 FINANCIAL RESULTS

April 21, 2026

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

The following slides are part of a presentation by Synchrony Financial in connection with reporting quarterly financial results and should be read in conjunction with the earnings release and financial supplement included as exhibits to our Current Report on Form 8-K filed today and available on our website (www.investors.synchrony.com) and the SEC's website (www.sec.gov). All references to net earnings and net income are intended to have the same meaning. All comparisons are for the first quarter of 2026 compared to the first quarter of 2025, unless otherwise noted.

This presentation contains certain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" created by those sections. Forward-looking statements may be identified by words such as "expects," "intends," "anticipates," "plans," "believes," "seeks," "targets," "outlook," "estimates," "will," "should," "may," "aim," "focus," "goal," "confident," "trajectory," "priorities," "designed," "consider," "opportunity" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic and geopolitical conditions, including factors impacting consumer confidence and economic growth in the United States, such as inflation, interest rates, tariffs (including retaliatory tariffs), energy prices, global conflicts and an economic downturn or recession, and whether industry trends we have identified develop as anticipated; the impact of changes made or influenced by the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy, including with respect to constraints on the pricing of our credit products; the impact of the federal government shutdowns; retaining existing partners and attracting new partners, concentration of our revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security incidents or breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; product, pricing, and policy changes related to the Consumer Financial Protection Bureau's (the "CFPB") final rule on credit card late fees, which was vacated in April 2025; the sufficiency of our allowance for credit losses and the accuracy of the assumptions or estimates used in preparing our financial statements, including those related to the CECL accounting guidance; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; damage to our reputation; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, and lower payment rates on our securitized loan receivables; changes in benchmark or market interest rates; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, and our ability to manage our credit risk; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market and susceptibility to market fluctuations and legislative and regulatory developments; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of acquisitions, dispositions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third-parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation, regulatory actions and compliance issues; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the CFPB's regulation of our business, including new requirements and constraints the Company and the Bank are or will become subject to as a result of having \$100 billion or more in total assets; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this presentation and in our public filings, including under the headings "Risk Factors Relating to Our Business" and "Risk Factors Relating to Regulation" in the Company's most recent Annual Report on Form 10-K. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement, including the 2026 outlook on slide 10 of this presentation, to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Delivering consistent execution through environments

New & renewed partnerships

HARBOR FREIGHT

embraceTM
PET INSURANCE

Indian
MOTORCYCLE

Miracle-Ear[®]

FIGO

Culture drives results

Ranked

#1

BEST COMPANIES TO
WORK FOR IN THE U.S.



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Customer engagement¹

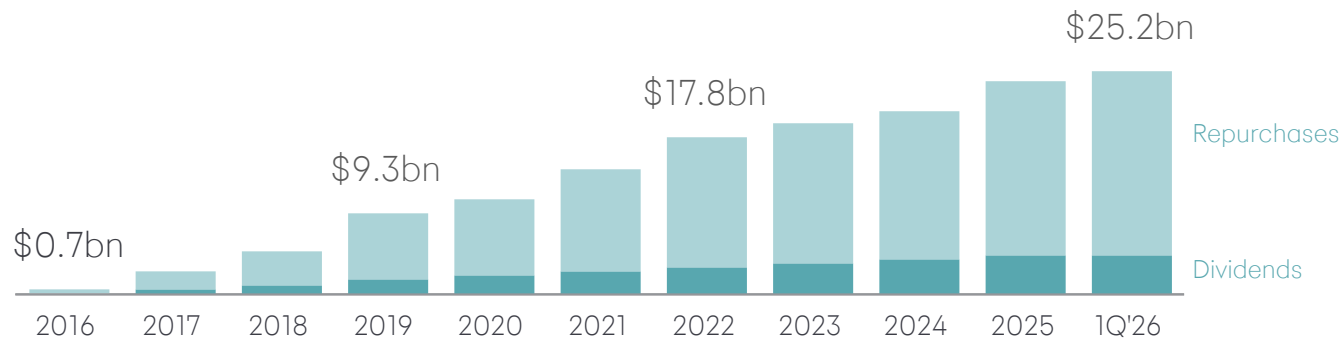
69mm average active accounts

\$43bn purchase volume

\$100bn loan receivables²

Returning capital to shareholders

Cumulative capital returned since IPO



Board of Directors approved:

- a new \$6.5bn share repurchase program of common stock without set expiration date, commencing 2Q26³, and
- a planned 13% increase in the quarterly cash dividend to \$0.34 per share of common stock, commencing 3Q26

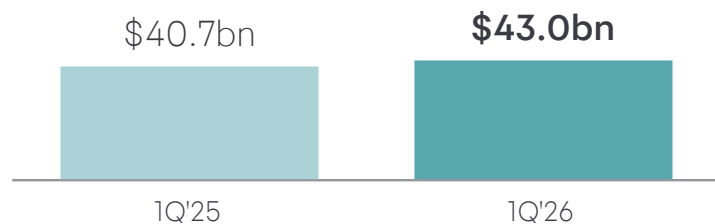
(1) Customer engagement metrics at or for the quarter ended March 31, 2026. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (3) Replaces prior program, which was scheduled to expire on June 30, 2026

First quarter in review

Growth

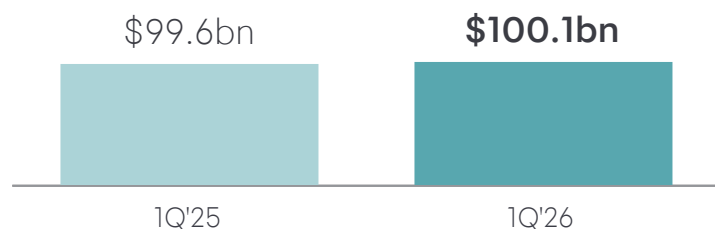
Purchase volume +6%

Co-Branded Cards!: \$22.0bn, +20%

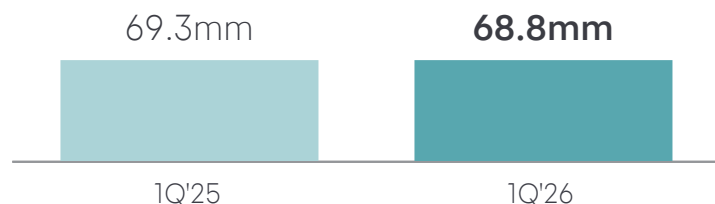


Loan receivables² —%

Co-Branded Cards!: \$33.9bn, +22%



Average active accounts³ (1)%



Results

Net interest margin

15.50%

PY: 14.74%

Net charge-offs

5.42%

PY: 6.38%

Efficiency ratio

35.6%

PY: 33.4%

Diluted earnings per share

\$2.27

PY: \$1.89

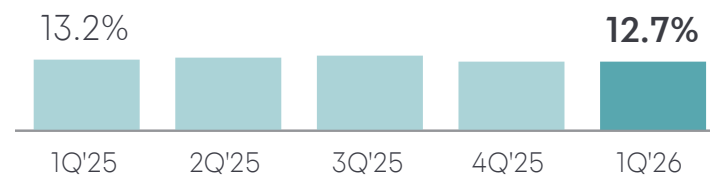
Return on assets

2.7%

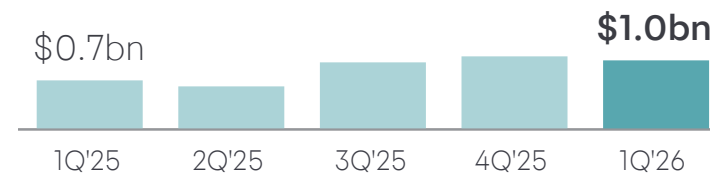
PY: 2.5%

Capital & Shareholder Value

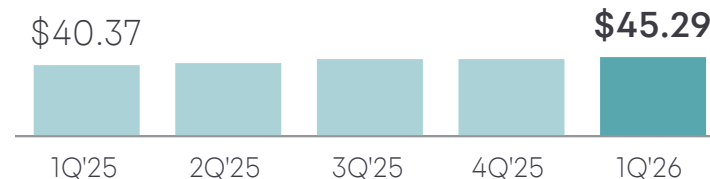
Common Equity Tier 1 (CET1) capital ratio⁴



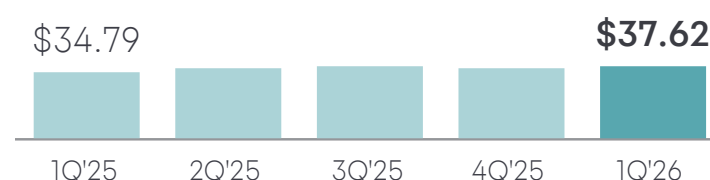
Capital returned



Book value per share



Tangible book value per share⁵



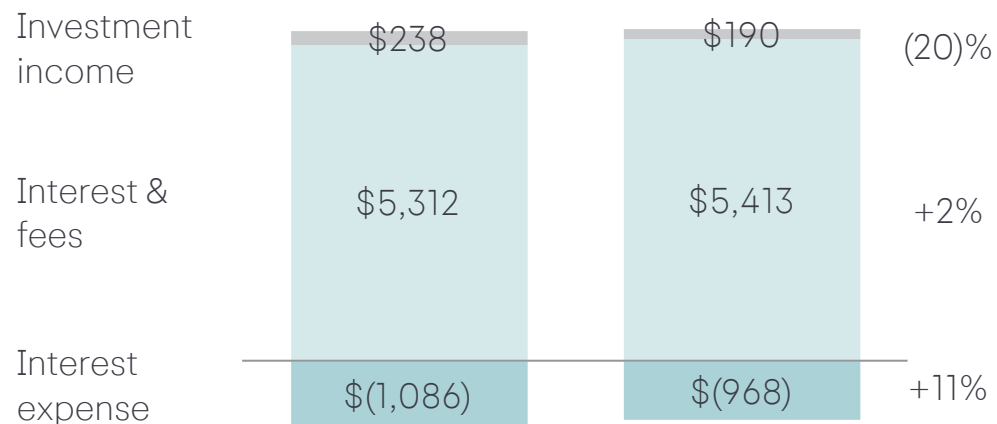
Financial results

Results (\$mm, except per share statistics)			
	1Q'26	1Q'25	B / (W)
Interest income	\$5,603	\$5,550	1%
Interest expense	968	1,086	11%
Net interest income	4,635	4,464	4%
Retailer share arrangements (RSA)	(1,070)	(895)	(20)%
Provision for credit losses	1,335	1,491	10%
Other income	133	149	(11)%
Other expense	1,316	1,243	(6)%
Pre-tax earnings	1,047	984	6%
Provision for income taxes	242	227	(7)%
Net earnings	805	757	6%
Preferred dividends	21	21	—%
Net earnings available to common stockholders	\$784	\$736	7%
Diluted earnings per share	\$2.27	\$1.89	20%

By Platform (\$bn)			
	1Q'26	1Q'25	B / (W) ¹
Home & Auto²			
Loan receivables	\$29.1	\$30.3	(4)%
Purchase volume	\$9.4	\$9.4	—%
Interest and fees on loans	\$1.4	\$1.4	(2)%
Digital			
Loan receivables	\$28.7	\$27.8	3%
Purchase volume	\$13.5	\$12.5	8%
Interest and fees on loans	\$1.6	\$1.5	6%
Diversified & Value			
Loan receivables	\$20.3	\$19.4	4%
Purchase volume	\$14.9	\$13.7	9%
Interest and fees on loans	\$1.2	\$1.2	1%
Health & Wellness			
Loan receivables	\$15.3	\$15.2	1%
Purchase volume	\$3.9	\$3.8	3%
Interest and fees on loans	\$0.9	\$0.9	4%
Lifestyle			
Loan receivables	\$6.5	\$6.6	(1)%
Purchase volume	\$1.2	\$1.2	7%
Interest and fees on loans	\$0.3	\$0.3	(1)%

Key financial trends

Net interest income (\$mm)			
	1Q'25	1Q'26	B / (W)
Net int. income	\$4,464	\$4,635	4%



Net interest margin

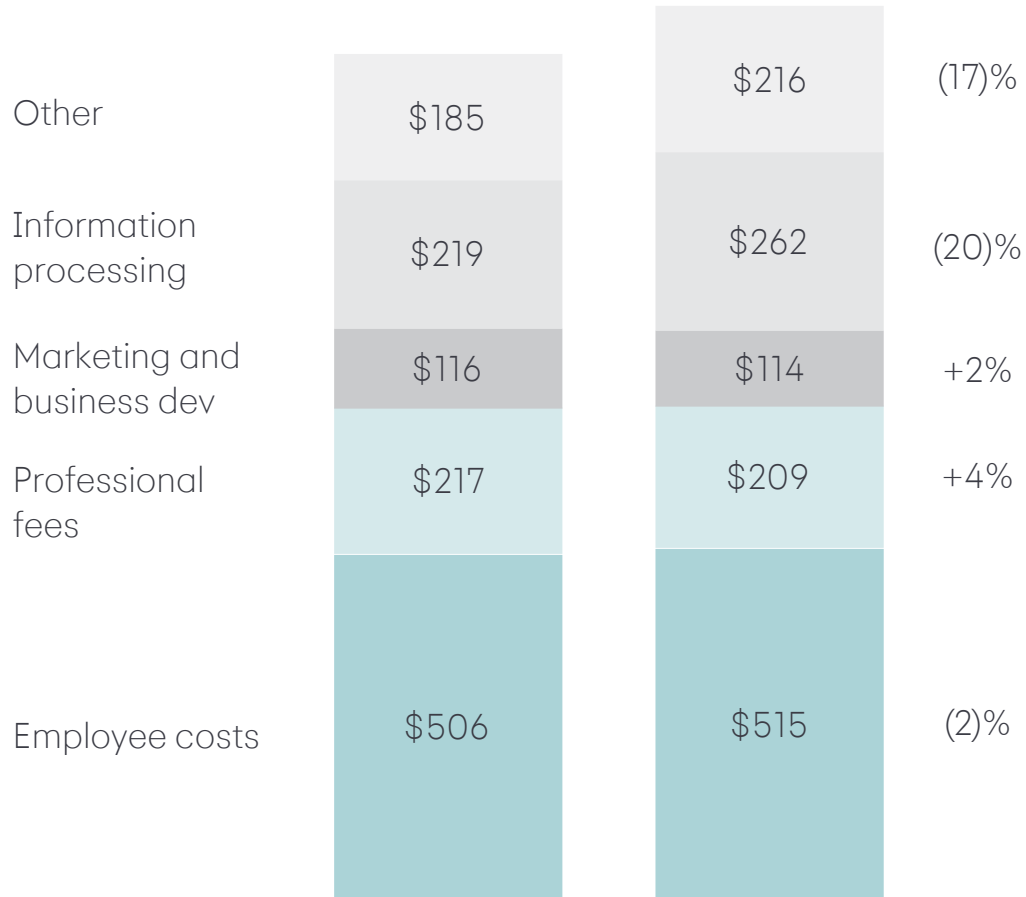
1Q'25 Net interest margin	14.74%
Loan receivables yield	+0.39 %
Interest-bearing liabilities cost	+0.35 %
Mix of Interest-earning assets	+0.14 %
Liquidity portfolio yield	(0.12)%
1Q'26 Net interest margin	15.50%

Highlights

- **Net interest income increased 4%**, or \$171 million
 - Interest and fees increased 2%, or \$101 million primarily driven by the impact of our PPPCs¹, partially offset by lower benchmark rates
 - Lower benchmark rates primarily drove reductions in interest expense by 11% or \$118 million and a reduction in investment income by 20% or \$48 million
- **Net interest margin of 15.50% increased 76bps**
 - Reflects higher Loan receivables yield and lower liabilities cost, partially offset by lower liquidity portfolio yield
 - Loan receivables mix as a percent of Interest-earning assets of 83.03% increased 76bps
- **Retailer share arrangements increased \$175 million** and were 4.3% of average loan receivables reflecting program performance which included lower Net charge-offs and the impact of our PPPCs
- **Payment rate² of 16.3%** up approximately 50bps vs. 1Q'25 and up approximately 110bps vs. pre-pandemic 5-year historical average ('15-'19)³
 - Primarily reflects shifts in portfolio/product mix, new portfolio seasoning, the impact of our previous credit actions and higher average tax refunds

Other expense

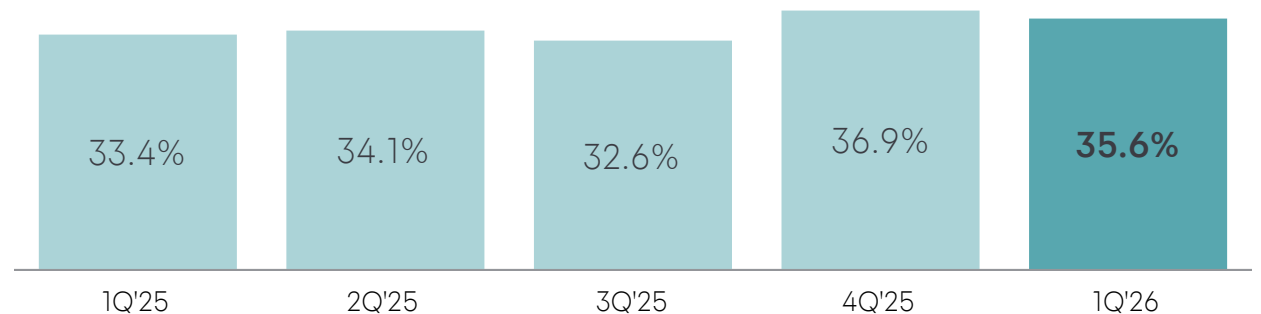
Results (\$mm)			
	1Q'25	1Q'26	B / (W)
Other expense	\$1,243	\$1,316	(6)%



Highlights

- **Other expense increased 6%**, or \$73 million
 - Increase primarily driven by technology investments and higher operational losses
 - Information processing increase driven by costs related to technology investments
 - Other increase primarily attributable to higher operational losses
- **Efficiency ratio 35.6% vs. 33.4% prior year**

Efficiency ratio¹



(1) Other expense divided by sum of Net interest income, plus Other income, less Retailer share arrangements.

Credit

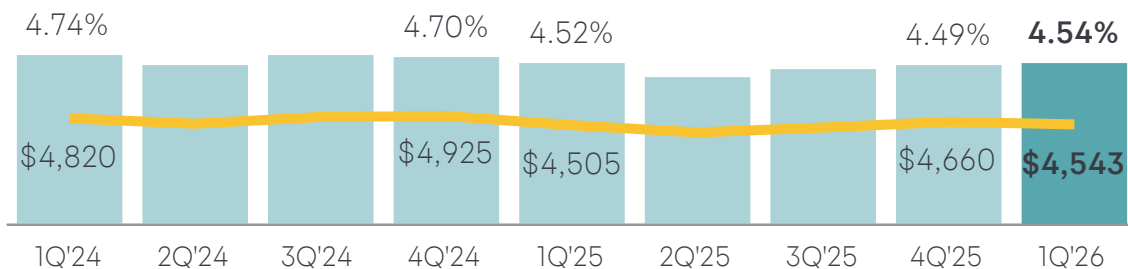
Highlights

- **Provision for credit losses decreased 10%**, or \$156 million, primarily driven by lower Net charge-offs of \$242 million, partially offset by a \$97 million reserve release in the prior year

Credit trends¹

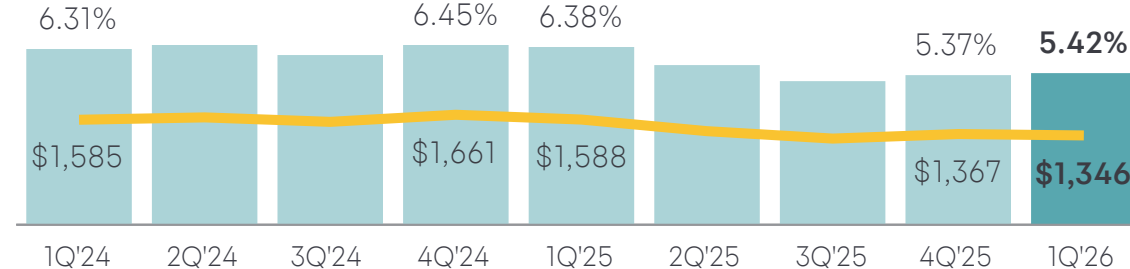
30+ days past due

\$mm, % of period-end loan receivables



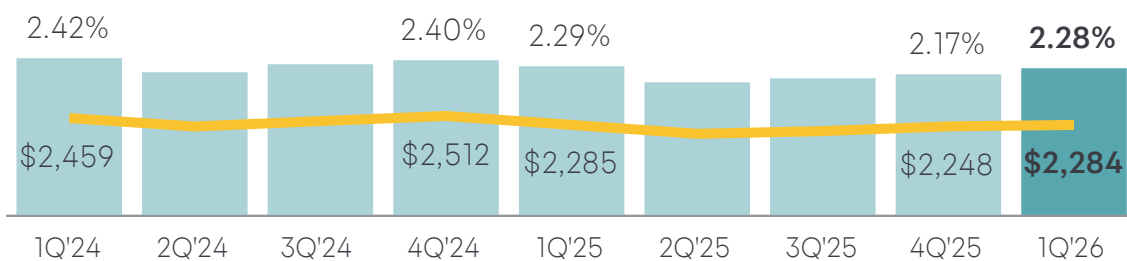
Net charge-offs

\$mm, annualized as % of average loan receivables, including held for sale



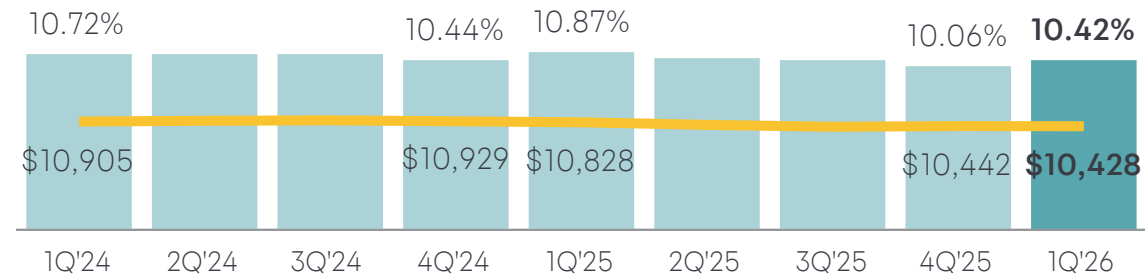
90+ days past due

\$mm, % of period-end loan receivables



Allowance for credit losses²

\$mm, % of period-end loan receivables



Funding, capital and liquidity

Funding and liquidity (\$bn)			
	1Q'25	1Q'26	% total
Total funding	\$100.4	\$99.3	100%



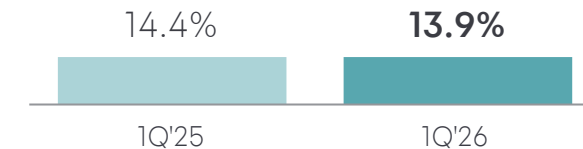
Liquid assets	\$23.8	\$22.8
% of total assets	19.5%	18.8%

Capital ratios¹

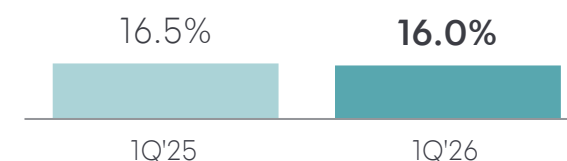
CET1 capital ratio



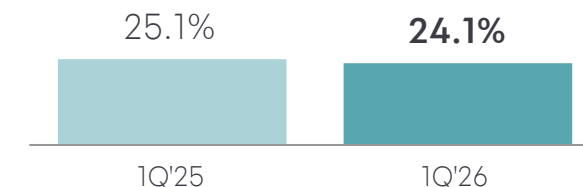
Tier 1 capital ratio



Total capital ratio



Tier 1 capital + credit loss reserve ratio²



Common Equity Tier 1 (CET1) ratio

1Q'25 CET1%	13.2 %
Net earnings	+3.5 %
Share repurchases	(3.2)%
Common and preferred dividends	(0.5)%
Risk-weighted asset changes	— %
Other activity, net	(0.3)%
1Q'26 CET1%	12.7 %

2026 Outlook

Mid-single digit

Ending loan receivables growth

<5.5%

Net charge-off rate

\$9.10 to \$9.50

Earnings per diluted share

Baseline assumptions

(excluding impacts of qualitative overlays)

- No regulatory or legislative changes
- Stable macroeconomic environment
- No significant change in inflation rates
- No additional modifications to PPPCs
- No additional broad-based credit refinements

Commentary

Mid-single digit

Ending loan receivables growth

- Strong purchase volume growth expected to continue throughout 2026
- Payment rate expected to remain elevated
- Receivables growth expected to accelerate through second half of 2026

\$9.10 - \$9.50

FY'26 EPS

- Net interest income growth, reflecting building impact of PPPCs on I&F and lower funding liabilities costs, partially offset by lower late fee incidence and new account acceleration
- Continued strength in delinquency and net charge-off performance; continue to expect relative stability and will follow normal seasonality patterns with losses peaking in 2Q'26
- RSA / Average loan receivables increasing, reflecting program performance; expected to stay within target 4.0% - 4.5% range
- Other expense growth in line with receivables, ex-\$98mm notable items in FY25



Transaction related activity and other notable items - 1Q

The following table sets forth transaction related activity and other notable items incurred during 1Q'26 and 1Q'25.

\$ in millions

	Quarter Ended March 31	
	2026	2025
<u>Transaction related activity</u>		
Provision for credit losses:		
Loan portfolio acquisition	\$1	\$5
Total	\$1	\$5
<u>Notable items</u>		
Notable Other expense items:		
Charitable Contribution	\$—	\$15
Ally Lending restructuring charge	—	12
Preparatory expenses related to Late fee rule change	—	1
Total	\$—	\$28

Non-GAAP reconciliation

The following table sets forth a reconciliation between GAAP results and non-GAAP adjusted results.

\$ in millions, except per share data

	1Q'26	4Q'25	3Q'25	2Q'25	1Q'25
Tangible common equity:					
GAAP Total equity	\$16,477	\$16,766	\$17,065	\$16,952	\$16,581
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,363)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(1,223)	(1,255)	(909)	(862)	(847)
Tangible common equity	\$12,669	\$12,926	\$13,660	\$13,594	\$13,238
Tangible book value per share:					
Book value per share	\$45.29	\$44.74	\$44.00	\$42.30	\$40.37
Less: Goodwill	(4.04)	(3.92)	(3.55)	(3.43)	(3.35)
Less: Intangible assets, net	(3.63)	(3.61)	(2.52)	(2.32)	(2.23)
Tangible book value per share	\$37.62	\$37.21	\$37.93	\$36.55	\$34.79

Non-GAAP reconciliation (continued)

The following table sets forth the components of our Tier 1 Capital + Reserves ratio for the periods indicated below.

\$ in millions

	At March 31	
	2026 ¹	2025
Tier 1 Capital	\$14,207	\$14,668
Add: Allowance for credit losses	10,428	10,828
Tier 1 capital plus Reserves for credit losses	\$24,635	\$25,496
Risk-weighted assets	\$102,095	\$101,625

⁽¹⁾ Amounts at March 31, 2026 are preliminary and therefore subject to change.