SECOND QUARTER 2025
FINANCIAL RESULTS

July 22, 2025

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 second quarter of 2025 compared to the second quarter of 2024, 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,” “confident,” “trajectory”, "priorities", "designed" 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 conditions, including factors impacting consumer confidence and economic growth in the United States, such as inflation, interest rates, tariffs (including retaliatory tariffs) and an economic downturn or recession, and whether industry trends we have identified develop as anticipated; the impact of changes in the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy; 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, loss of the right to service or subservice our securitized loan receivables, and lower payment rates on our securitized loan receivables; changes in 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 Baseline 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.

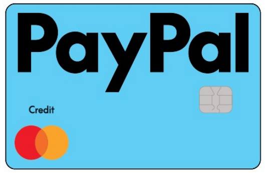
Delivering consistent execution through environments

Strategic highlights

amazon

Pay Later with Synchrony
Apply as part of checkout with just a few pieces of info. Learn more

OnePay Walmart



New physical PayPal Credit Card powered by Synchrony meets growing demand of customers looking to take PayPal Credit everywhere

Access to 6-month promotional financing on qualifying purchases when you check out with PayPal, as well as limited time offset to pay for qualifying travel purchases like hotels, rental cars, and flights

Customer engagement[1]

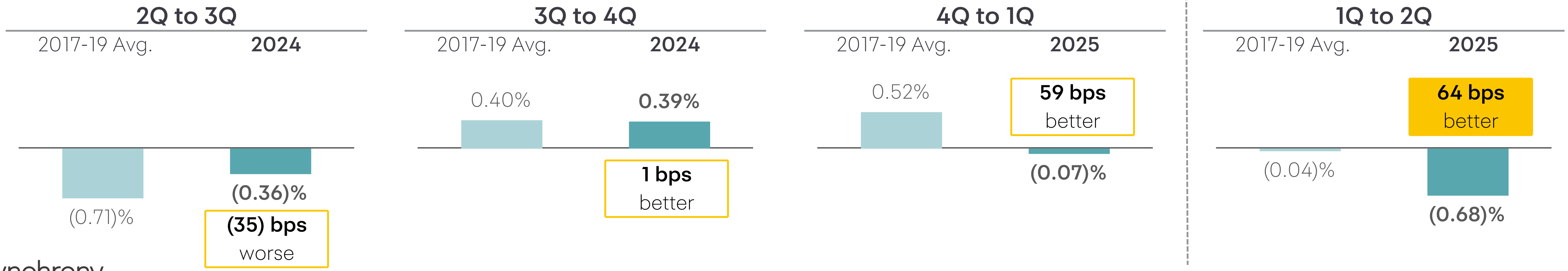
68mm average active accounts

$46bn purchase volume

$100bn loan receivables[2]

Net charge-offs versus historical seasonality

Sequential change in Net charge-off rate
annualized as % of average loan receivables, including held for sale



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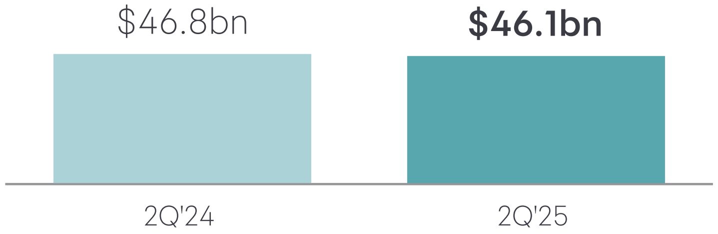
(1) Customer engagement metrics at or for the quarter ended June 30, 2025. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale.

Second quarter in review

Growth

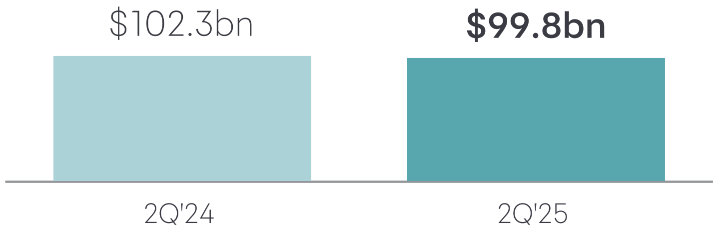
Purchase volume (2)%

Dual Card / Co-Brand[1]: $20.6bn, +5%

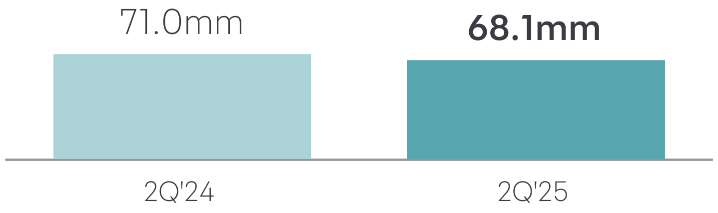


Loan receivables[2] (2)%

Dual Card / Co-Brand[1]: $28.3bn, +6%



Average active accounts[3] (4)%

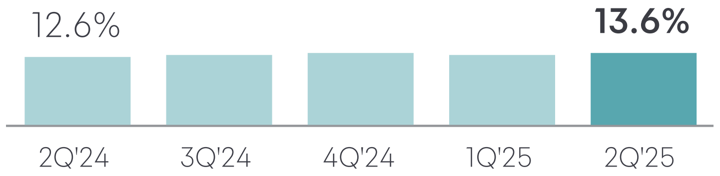


Results

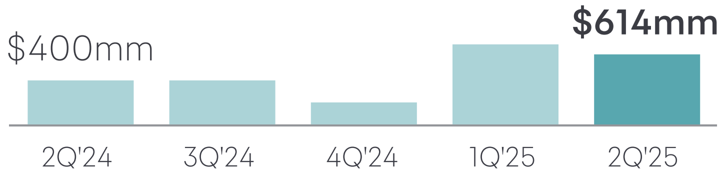
Net interest margin	**14.78%**	PY: 14.46%
Net charge-offs	**5.70%**	PY: 6.42%
Efficiency ratio	**34.1%**	PY: 31.7%
Diluted earnings per share	**$2.50**	PY: $1.55
Return on assets	**3.2%**	PY: 2.2%

Capital & Shareholder Value

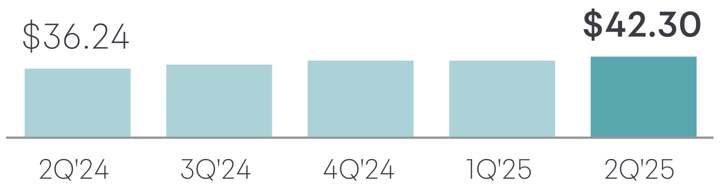
Common Equity Tier 1 (CET1) capital ratio[4]



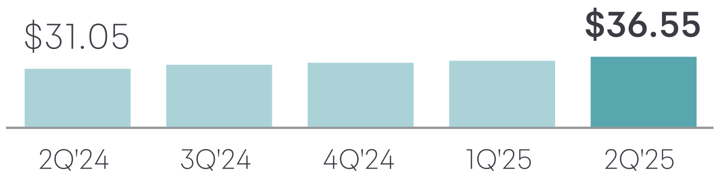
Capital returned



Book value per share



Tangible book value per share[5]



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(1) Consumer only, including in- and out-of-partner activity. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (3) Credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month. (4) 2024 CET1 ratios are presented on a CECL transitional basis. (5) This is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Financial results

Results ($mm, except per share statistics)			
	2Q'25	2Q'24	B / (W)
Interest income	$5,586	$5,582	—%
Interest expense	1,065	1,177	10%
Net interest income	**4,521**	**4,405**	**3%**
Retailer share arrangements (RSA)	(992)	(810)	(22)%
Other income	118	117	1%
Net revenue	**3,647**	**3,712**	**(2)%**
Provision for credit losses	1,146	1,691	32%
Other expense	1,245	1,177	(6)%
Pre-tax earnings	**1,256**	**844**	**49%**
Provision for income taxes	289	201	(44)%
Net earnings	**967**	**643**	**50%**
Preferred dividends	21	19	(11)%
Net earnings available to common stockholders	**$946**	**$624**	**52%**
Diluted earnings per share	**$2.50**	**$1.55**	**61%**

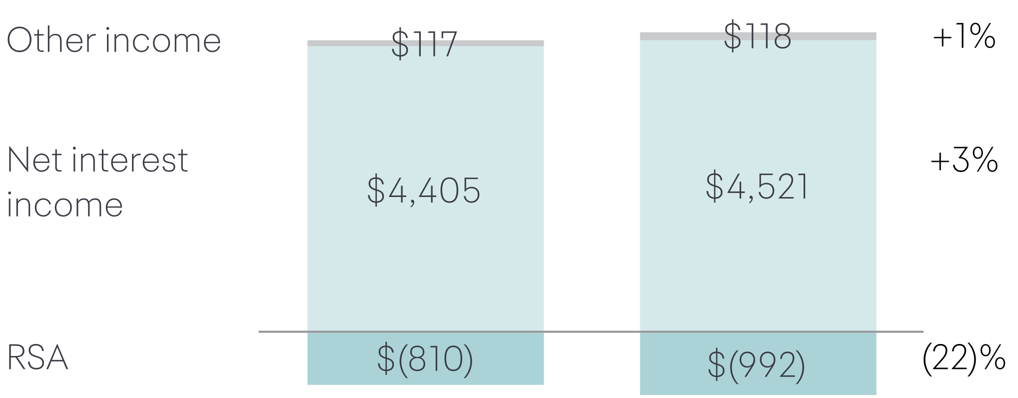
By Platform ($bn)			
	2Q'25	2Q'24	B / (W)[1]
Home & Auto[2]			
Loan receivables	$30.4	$32.6	(7)%
Purchase volume	$11.5	$12.4	(7)%
Interest and fees on loans	$1.4	$1.4	(1)%
Digital			
Loan receivables	$27.8	$27.7	—%
Purchase volume	$13.6	$13.4	2%
Interest and fees on loans	$1.6	$1.5	2%
Diversified & Value			
Loan receivables	$19.5	$19.5	—%
Purchase volume	$15.4	$15.3	—%
Interest and fees on loans	$1.2	$1.2	(1)%
Health & Wellness			
Loan receivables	$15.3	$15.3	—%
Purchase volume	$4.0	$4.1	(2)%
Interest and fees on loans	$0.9	$0.9	1%
Lifestyle			
Loan receivables	$6.7	$6.8	(2)%
Purchase volume	$1.4	$1.5	(6)%
Interest and fees on loans	$0.3	$0.3	1%

(1) Percentages calculated from amounts presented in millions in the financial supplement. (2) All Home & Auto metrics have been recast to remove amounts associated with a Home & Auto program agreement. See footnotes in financial supplement for additional information.

Net revenue

Results ($mm)

	2Q'24	**2Q'25**	B / (W)
Net revenue	$3,712	**$3,647**	(2)%



Net interest margin

2Q'24 Net interest margin	**14.46%**
Loan receivables yield	+0.43 %
Interest-bearing liabilities cost	+0.38 %
Liquidity portfolio yield	(0.16)%
Mix of Interest-earning assets	(0.33)%
2Q'25 Net interest margin	**14.78%**

Highlights

- **Net revenue decreased 2%**, or $65 million
  - **Net interest income increased 3%**, or $116 million
    - Loan receivables yield of 21.54%, up 53 bps primarily driven by the impact of our PPPCs[1], partially offset by lower benchmark rates and lower late fee incidence
    - Lower benchmark rates primarily drove reductions in Interest-bearing liabilities cost of 45 bps to 4.35% and liquidity portfolio yield of 95 bps to 4.41%
  - **Retailer share arrangements increased 22%**, reflecting program performance which includes lower Net charge-offs and the impact of our PPPCs
  - **Other income increased 1%**, primarily driven by the impact of PPPC related fees partially offset by 2Q'24 gain on Visa B-1 share exchange
- **Net interest margin of 14.78% increased 32bps**
  - Reflects higher Loan receivables yield and lower liabilities cost, partially offset by liquidity portfolio yield and mix of Interest-earning assets
  - Loan receivables mix as a percent of Interest-earning assets of 80.87% decreased 194bps
- **Payment rate[2] of 16.3%** up approximately 30bps vs. 2Q'24 and up approximately 100bps vs. pre-pandemic 5-year historical average ('15-'19)[3]

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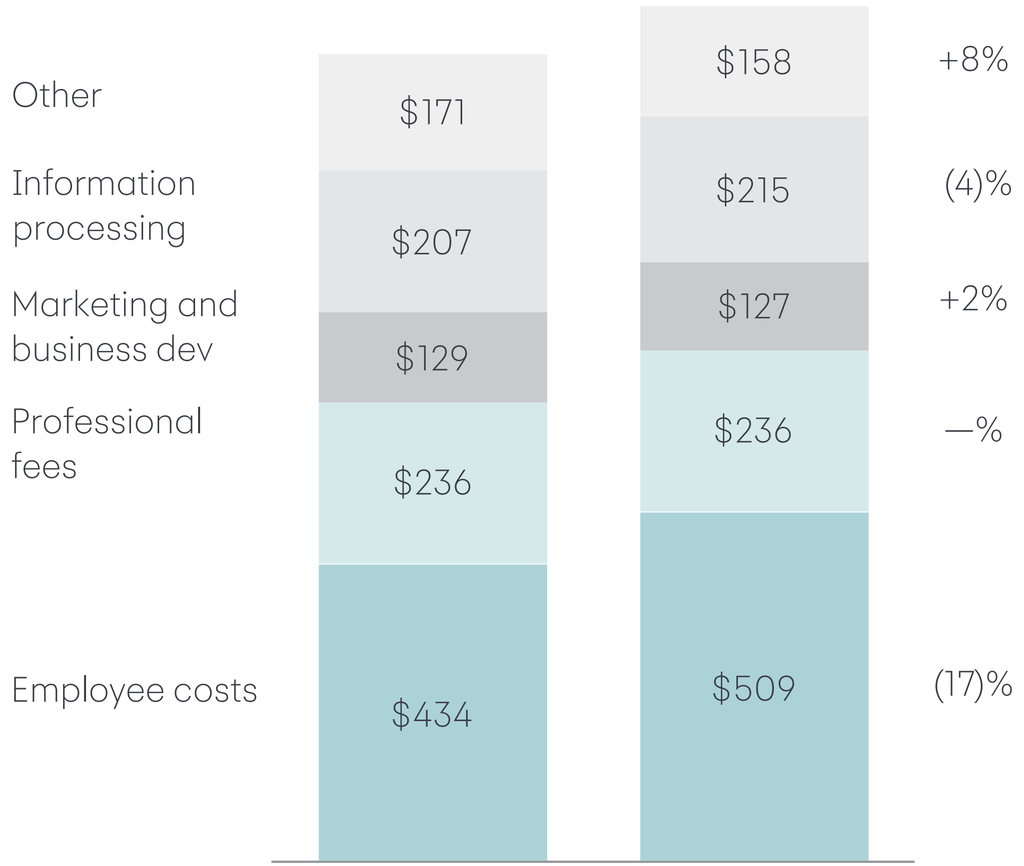
(1) Product, Pricing, and Policy Changes (or "PPPCs"). (2) Customer payments received during the period divided by beginning of period loan receivables, including Loan receivables held for sale. (3) Excludes portfolios sold in 2019 and 2022.

Other expense

Results ($mm)

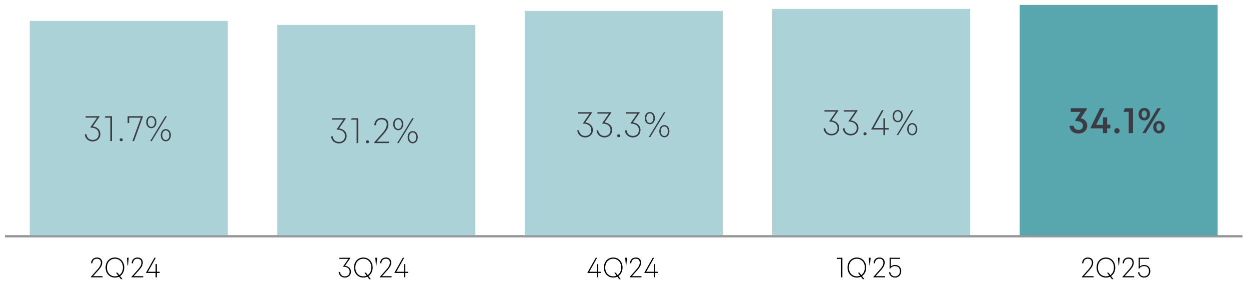
	2Q'24	**2Q'25**	B / (W)
Other expense	$1,177	**$1,245**	(6)%



Highlights

- **Other expense increased 6%**, or **$68 million**
  - Increase primarily driven by Employee costs partially offset by lower operational losses and preparatory expenses related to the Late Fee rule in the prior year
    - Increase in Employee costs primarily driven by higher variable compensation which included stock and market- related components and an inflation bonus for our front line employees, as well as headcount mix and higher medical benefit costs
    - Other decrease primarily attributable to lower operational losses

Efficiency ratio[1]



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

Credit

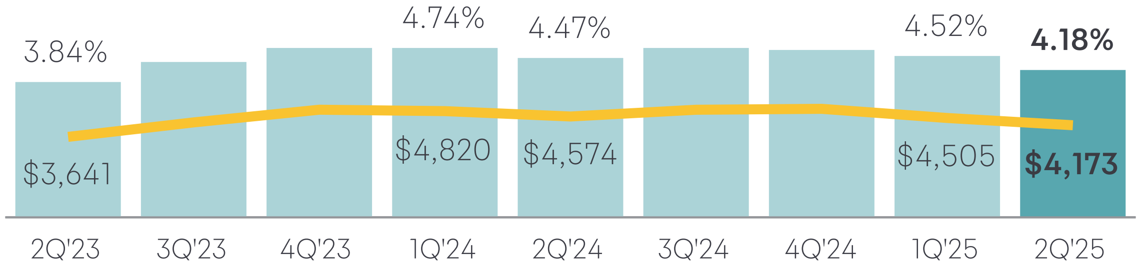
Highlights

- **Provision for credit losses decreased 32%**, or $545 million, driven by a reserve release of $265 million versus a reserve build of $70 million in the prior year and lower Net charge-offs of $210 million

Credit trends[1]

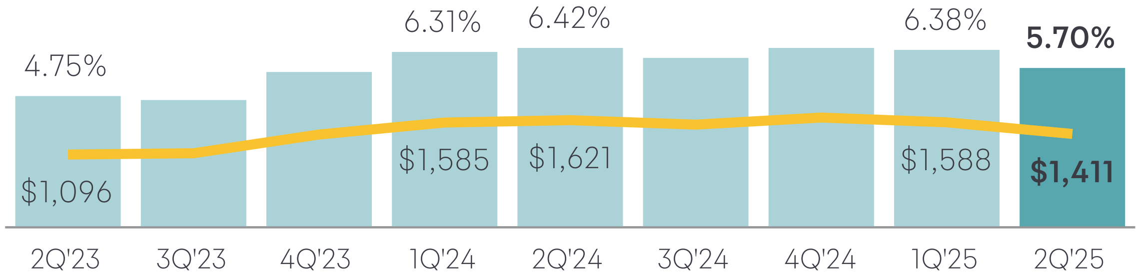
30+ days past due

$mm, % of period-end loan receivables



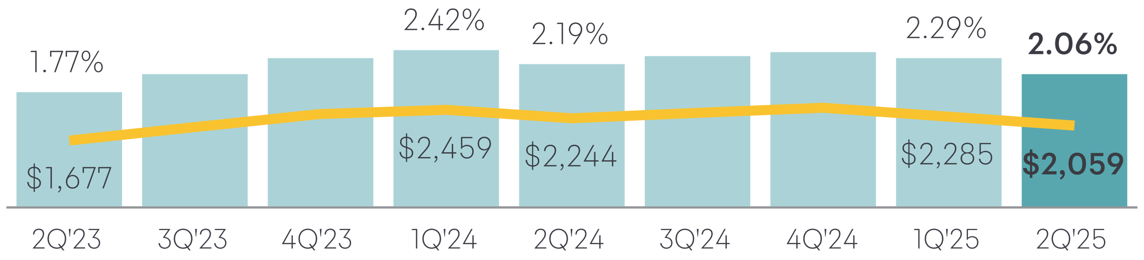
Net charge-offs

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



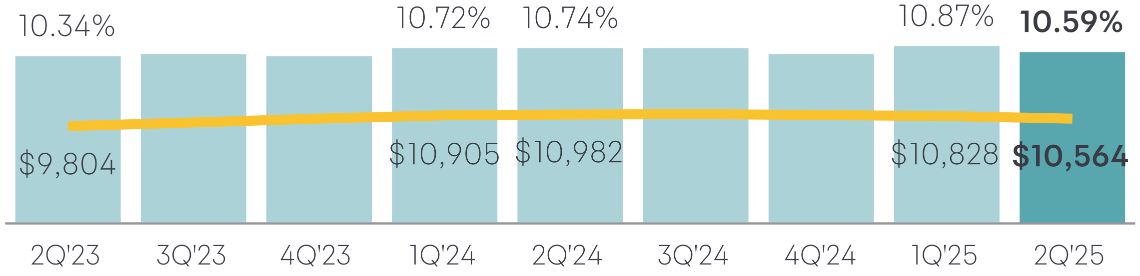
90+ days past due

$mm, % of period-end loan receivables



Allowance for credit losses[2]

$mm, % of period-end loan receivables



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(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale (2) Allowance for credit losses includes impact of Ally Lending acquisition beginning in 1Q'24.

Funding, capital and liquidity

Funding and liquidity ($bn)

	2Q'24	**2Q'25**	% total
Total funding	$98.7	**$98.3**	100%
Unsecured	$8.1	$7.7	8%
Secured	$7.5	$8.3	8%
Deposits	$83.1	$82.3	84%
Liquid assets	**$20.1**	**$21.8**	
% of total assets	16.6%	18.1%	

Capital ratios[1]

	2Q'24	2Q'25
CET1 capital ratio	12.6%	**13.6%**
Tier 1 capital ratio	13.8%	**14.8%**
Total capital ratio	15.8%	**16.9%**
Tier 1 capital + credit loss reserve ratio[2]	23.9%	**25.2%**

Common Equity Tier 1 (CET1) ratio

2Q'24 CET1%	**12.6 %**
Net earnings	+3.2 %
Share repurchases	(1.5) %
Common and preferred dividends	(0.5) %
Risk-weighted asset changes	+0.2 %
CECL transition provisions	(0.5) %
Other activity, net	+0.1 %
2Q'25 CET1%	**13.6 %**

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(1) Ratios reflect the phase-in of an estimate of CECL's effect on regulatory capital over a three-year transitional period beginning in the first quarter of 2022, with effects fully phased in beginning in 1Q'25. 2024 CET1, Tier 1 and Total Capital ratios are presented on a transition basis and reflect 75% of the phase-in of CECL effects.
(2) Sum of "Tier 1 Capital" and "Allowance for Credit Losses," divided by "Total Risk-Weighted Assets," adjusted to also reflect fully-phased in impact of CECL for all periods. This ratio is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Baseline outlook

Baseline economic assumptions:

- No deterioration in macroeconomic environment, and no changes to consumer behavior from tariffs
- Includes minor modifications to PPPCs
- Walmart/OnePay launch during Fall 2025

Key drivers	FY 2025 (1Q'25 Update)	FY 2025 Revised	Commentary
Period-end loan receivables growth[1]	Low single digit growth	**Flat**	• Slower Purchase volume growth due to impact of credit actions and selective consumer behavior • Higher payment rate, consistent with improved credit performance and shift in portfolio credit mix
Net revenue	\$15.2 – \$15.7bn	**\$15.0 – \$15.3bn**	• Lower Net revenue driven by higher RSA from improved credit performance, and lower Net interest income from lower Loan receivables • 2H'25 Net interest margin to average ~15.6%, reflecting: – Improving yield related to credit seasonality and building PPPC impact – Lower funding cost due to lower benchmark rates, partially offset by lower yielding investment portfolio – Improved asset mix
RSA as % of average loan receivables	3.70 – 3.85%	**3.95 – 4.10%**	• Higher RSA as program performance improves, reflecting lower NCO outlook
Net charge-offs	5.8 – 6.0%	**5.6 – 5.8%**	• Improved range reflecting impact of credit actions, with general seasonal trends in 2H
Efficiency ratio	31.5 – 32.5%	**32.0 – 33.0%**	• Higher Efficiency ratio outlook reflects lower Net revenue along with Other expenses associated with the launch of the Walmart/OnePay program • Remain focused on driving operating leverage

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(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale.

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Transaction related activity and other notable items

The following table sets forth transaction related activity and other notable items incurred during the periods indicated below.
$ in millions

	Quarter Ended June 30	
	2025	2024
Transaction related activity		
Provision for credit losses - transaction related:		
Loan portfolio disposition	$(12)	$—
Ally Lending acquisition	$—	$(10)
Total	$(12)	$(10)
Notable items		
Notable Other income items:		
Gain related to Visa B-1 share exchange	$—	$51
Total	$—	$51
Notable Other expense items:		
Preparatory expenses related to Late Fee rule change	$—	$23
Ally Lending restructuring charge	$(2)	$—
Total	$(2)	$23

Non-GAAP reconciliation

The following table sets forth a reconciliation between GAAP results and non-GAAP adjusted results.
$ in millions, except per share data

	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24
Tangible common equity:					
GAAP Total equity	$16,952	$16,581	$16,580	$15,980	$15,540
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,274)	(1,274)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(862)	(847)	(854)	(765)	(776)
Tangible common equity	$13,594	$13,238	$13,230	$12,719	$12,268
Tangible book value per share:					
Book value per share	$42.30	$40.37	$39.55	$37.92	$36.24
Less: Goodwill	(3.43)	(3.35)	(3.28)	(3.27)	(3.23)
Less: Intangible assets, net	(2.32)	(2.23)	(2.20)	(1.97)	(1.96)
Tangible book value per share	$36.55	$34.79	$34.07	$32.68	$31.05

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 June 30	
	2025[1]	2024
Tier 1 Capital	$15,025	$14,290
Less: CECL transition adjustment	—	(573)
Tier 1 capital (CECL fully phased-in)	$15,025	$13,717
Add: Allowance for credit losses	10,564	10,982
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	$25,589	$24,699
Risk-weighted assets	$101,716	$103,718
Less: CECL transition adjustment	—	(290)
Risk-weighted assets (CECL fully phased-in)	$101,716	$103,428

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(1) Amounts at June 30, 2025 are preliminary and therefore subject to change.