



## **SYNCHRONY FINANCIAL ANNUAL MEETING OF STOCKHOLDERS QUESTIONS AND ANSWERS**

Below are questions asked during Synchrony Financial's 2022 Annual Meeting of Stockholders (the "Annual Meeting") held Thursday, May 19, 2022. We have provided answers to the questions received during the Annual Meeting. Where we received multiple questions on the same topic, we've grouped them together and provided one answer. We also have made minor edits for clarity, corrected typos, removed language that was inappropriate or related to a stockholder's personal interests, matters, or grievances, and removed names of individuals.

Synchrony's answers to these questions may include forward-looking statements. These statements are subject to risks and uncertainty, and actual results could differ materially. We list the factors that might cause actual results to differ materially in our SEC filings, which are available on our website. We may also refer to non-GAAP financial measures in discussing the Company's performance. You can find a reconciliation of these measures to GAAP financial measures in our SEC filings.

### Question 1

*An investor inquired about the board's position on the growing concentration of ownership of the company's shares, and those of most publicly traded companies, by large passive mutual fund investors, including BlackRock, Vanguard and State Street. Presently, the company's top 5% holders hold 38.6% of the company's outstanding shares, which is a 5.8% increase of their ownership since last year. The concentration is clearly increasing. Can you address the company's perspective on the pros and cons of this dramatic trend? Thank you. This question will be responded to by our CFO Brian Wenzel.*

The way the company thinks about ownership is really we operate the company with the intention to drive and expand long term value of the company and the intrinsic value of the firm. We believe by driving that long term value, our stock becomes attractive to all forms and types of shareholders. And we continue to seek to grow and attract long term investors into our stock. Finally, we also take into consideration all other stakeholders, their decision making so we're not driven by any form of shareholder we're more trying to make it attractive to all, driving long term value of the company.