UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

October 15, 2025
Date of Report
(Date of earliest event reported)

SYNCHRONY FINANCIAL
(Exact name of registrant as specified in its charter)

Delaware	001-36560	51-0483352
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

777 Long Ridge Road Stamford, Connecticut	06902
(Address of principal executive offices)	(Zip Code)

(203) 585-2400
(Registrant's telephone number, including area code)
N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.001 per share	**SYF**	**New York Stock Exchange**
Depositary Shares Each Representing a 1/40th Interest in a Share of 5.625% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	**SYFPrA**	**New York Stock Exchange**
Depositary Shares Each Representing a 1/40th Interest in a Share of 8.250% Fixed Rate Reset Non-Cumulative Perpetual Preferred Stock, Series B	**SYFPrB**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 2.02 Results of Operations and Financial Condition.

On October 15, 2025, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s third quarter 2025 earnings. A copy of the Company’s press release is being furnished as Exhibit 99.1 and hereby incorporated by reference. The information furnished pursuant to this Item 2.02, including Exhibits, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished as part of this report:

Number	Description
99.1	Press release, dated October 15, 2025, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended September 30, 2025
99.3	Financial Results Presentation of the Company for the quarter ended September 30, 2025
99.4	Explanation of Non-GAAP Measures
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYNCHRONY FINANCIAL

Date: October 15, 2025	By:	/s/ Jonathan Mothner
	Name:	Jonathan Mothner
	Title:	Executive Vice President, Chief Risk and Legal Officer

Exhibit 99.1
For Immediate Release
Synchrony Financial (NYSE: SYF)
October 15, 2025

Third Quarter 2025 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced third quarter 2025 net earnings of $1.1 billion, or $2.86 per diluted share, compared to $789 million, or $1.94 per diluted share in the third quarter 2024. In September, the Company's Board approved an incremental share repurchase authorization of $1.0 billion. As of September 30, 2025, the Company had a total remaining repurchase authorization of $2.1 billion through June 30, 2026.

CEO Commentary

"Synchrony's third quarter performance was highlighted by a return to purchase volume growth, driven by stronger spend trends across all five of our platforms, and continued strength in our credit performance," said Brian Doubles, Synchrony's President and Chief Executive Officer. "Our purchase volume growth was driven by improving trends across credit grades and generations, reflecting the resilience of our customers and the compelling utility and value that Synchrony provides as they navigate the continued uncertainty in the broader environment."

"Looking ahead, we are confident in our momentum. Synchrony's underwriting discipline and credit actions have delivered credit performance in 2025 that has exceeded our expectations, and we believe our consistent execution has primed our business for strong risk-adjusted growth as conditions allow. We are excited about the many opportunities we see to drive meaningful long-term value for the many stakeholders we serve."

3.6%	13.7%	$971M	$100.2B
Return on Assets	CET1 Ratio	Capital Returned	Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume increased 2% to $46.0 billion
- Loan receivables decreased 2% to $100.2 billion, which included the movement of $0.2 billion to loan receivables held for sale in the second quarter of 2025
- Average active accounts decreased 3% to 68.3 million
- Net interest margin increased 58 basis points to 15.62%
- Efficiency ratio increased 140 basis points to 32.6%
- Return on assets increased 100 basis points to 3.6%
- Return on equity increased 5 percentage points to 25.1%
- Return on tangible common equity** increased 6 percentage points to 30.6%
- Book value per share increased 16% to $44.00
- Tangible book value per share** increased 16% to $37.93

CFO Commentary

“Synchrony's third quarter financial results highlighted the strength of our resilient business model and core business drivers,” said Brian Wenzel, Synchrony’s Executive Vice President and Chief Financial Officer. “Despite the continued effects of our credit actions, we have seen a sequential improvement in our average active account trend and a rebound in our purchase volume growth. In addition, the combination of continued strong credit performance and higher net interest income contributed to higher retailer share arrangements, maintaining alignment of interests between Synchrony and our partners as program performance further strengthened.”

“Our Board approved an incremental $1.0 billion in our share repurchase authorization, reflecting Synchrony’s disciplined focus on risk-adjusted returns, our strong capital generation capacity and the inherent resilience of our business, which is enabled by our sophisticated underwriting and retailer share arrangements. As we look to the future, Synchrony remains well-positioned to achieve our long-term financial targets and deliver market-leading returns for our shareholders.”

Business Highlights

- Added, renewed or expanded more than 15 partners, including the Lowe’s commercial program, Dental Intelligence, and Regency Showrooms.
- Announced the acquisition of the Lowe’s commercial co-branded credit card portfolio to expand our suite of financing products for Lowe’s customers.
- Announced strategic partnership with Dental Intelligence, a leading patient relationship management and analytics platform used by over 9,000 dental practices.
- Acquired Versatile Credit, a leading multi-source financing platform connecting merchants, lenders, and consumers through point-of-sale solutions.

Financial Highlights

- Interest and fees on loans remained flat at $5.5 billion as expansion in loan receivables yield, primarily reflecting the impact of our product, pricing, and policy changes (PPPCs), was offset by a combination of lower benchmark rates and lower late fee incidence, as well as a decrease in average loan receivables.
- Net interest income increased $111 million, or 2%, to $4.7 billion, primarily driven by lower interest-bearing liabilities cost associated with lower benchmark rates, partially offset by lower interest income on investment securities.
- Retailer share arrangements increased $110 million, or 12%, to $1.0 billion, reflecting program performance which included lower net charge-offs and the impact of our PPPCs.
- Provision for credit losses decreased $451 million to $1.1 billion, driven by lower net charge-offs and a reserve release of $152 million versus a build of $44 million in the prior year. The current year reserve release included the impact of a $45 million reserve build for the pending acquisition of the Lowe’s commercial co-branded credit card portfolio, which is expected to close during the first half of 2026.
- Other income increased $8 million to $127 million, which included the impact of PPPC related fees.
- Other expense increased $59 million, or 5%, to $1.2 billion, primarily driven by higher employee costs and costs related to technology investments, partially offset by preparatory expenses related to the proposed Late Fee rule change in the prior year.
- Net earnings increased 37% to $1.1 billion, compared to $789 million.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.39% compared to 4.78% in the prior year, a decrease of 39 basis points and 23 basis points below the average of the third quarters in 2017 through 2019.
- Net charge-offs as a percentage of total average loan receivables were 5.16% compared to 6.06% in the prior year, a decrease of 90 basis points, and 7 basis points above the average of the third quarters in 2017 through 2019.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.35%, compared to 10.59% in the second quarter of 2025.

Sales Platform Highlights

- Period-end loan receivables were up 1% in Digital, flat in Diversified & Value and Health & Wellness, down 3% in Lifestyle and down 6% in Home & Auto. These results reflected the continued impact of our previous credit actions, including the prior period purchase volume declines and higher payment rates as a result of our improved credit mix. Growth of interest and fees on loans ranged from down 2% to up 2%, as expansion in loan receivables yield, primarily reflecting the impact of our PPPCs, was offset by a combination of lower benchmark rates and lower late fee incidence, as well as a decrease in average loan receivables.

- **Home & Auto** purchase volume decreased 1%, reflecting selective spend in Home Specialty and lower average active accounts, partially offset by strong growth in spend per account.

- **Digital** purchase volume increased 5%, driven by higher spend per account and reflecting strong customer response to enhanced product offerings and refreshed value propositions.

- **Diversified & Value** purchase volume increased 3%, reflecting strong retailer performance and growth in out-of-partner spend, partially offset by lower average active accounts.

- **Health & Wellness** purchase volume increased 3%, as higher spend per account exceeded the impact of lower average active accounts, reflecting growth in Pet and Audiology, partially offset by lower spend in Cosmetic.

- **Lifestyle** purchase volume decreased 3%, primarily reflecting lower average active accounts, as well as lower spend in Outdoor and Specialty as consumers continued to manage discretionary purchases.

Balance Sheet, Liquidity, & Capital

- Loan receivables of $100.2 billion, including the movement of $0.2 billion to held for sale in the second quarter of 2025, decreased 2%; purchase volume increased 2% and average active accounts decreased 3%.
- Deposits decreased 3% or $2.4 billion to $79.9 billion and comprised 85% of funding.
- Total liquid assets were $18.2 billion, or 15.6% of total assets.
- The Company returned $971 million in capital to shareholders, including $861 million of share repurchases and $110 million of common stock dividends.
- The Company's Board approved an increase to our share repurchase authorization of $1.0 billion through June 30, 2026. As of September 30, 2025, the Company had a total remaining repurchase authorization of $2.1 billion for the period ending June 30, 2026.
- The estimated Common Equity Tier 1 ratio was 13.7% compared to 13.1%, and the estimated Tier 1 Capital ratio was 14.9% compared to 14.3% in the prior year.

** All comparisons are for the third quarter of 2025 compared to the third quarter of 2024, unless otherwise noted.*
*** Return on tangible common equity represents net earnings available to common stockholders as a percentage of average tangible common equity. Tangible common equity and tangible book value per share are non-GAAP measures. See non-GAAP reconciliation in the financial supplement.*

Corresponding Financial Tables and Information

Investors should review the foregoing summary and discussion of Synchrony Financial's earnings and financial condition in conjunction with the financial results presentation, financial supplement and information that follow, the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed February 7, 2025, and the Company's forthcoming Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025. The detailed financial tables and other information are also available on the Investor Relations page of the Company's website at www.investors.synchrony.com. This information is also furnished in a Current Report on Form 8-K filed with the SEC today.

Conference Call and Webcast

On Wednesday, October 15, 2025, at 8:00 a.m. Eastern Time, Brian Doubles, President and Chief Executive Officer, and Brian Wenzel Sr., Executive Vice President and Chief Financial Officer, will host a conference call to review the financial results and outlook for certain business drivers. The conference call can be accessed via an audio webcast through the Investor Relations page on the Synchrony Financial corporate website, www.investors.synchrony.com, under Events and Presentations. A replay will also be available on the website.

About Synchrony Financial

Synchrony (NYSE: SYF) is a leading consumer financing company at the heart of American commerce and opportunity. From health to home, auto to retail, our Synchrony products have been serving the needs of people and businesses for nearly 100 years. We provide responsible access to credit and banking products to support healthier financial lives for tens of millions of people, enabling them to access the things that matter to them. Additionally, through our innovative products and experiences, we support the growth and operations of some of the country's most respected brands, as well as more than 400,000 small and midsize businesses and health and wellness providers that Americans rely on. Synchrony is proud to be ranked as the country's #2 Best Company to Work For® by Fortune magazine and Great Place to Work®.

For more information, visit www.synchrony.com

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Cautionary Statement Regarding Forward-Looking Statements

This news release 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," "consider" 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; the impact of the federal government shutdown that began in October 2025; 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.

Cautionary Statement Regarding Forward-Looking Statements (Continued)

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 news release and in our public filings, including under the heading "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 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.

Non-GAAP Measures

The information provided herein includes measures we refer to as "tangible common equity" and “tangible book value per share,” which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). For a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures, please see the detailed financial tables and information that follow. For a statement regarding the usefulness of these measures to investors, please see the Company's Current Report on Form 8-K filed with the SEC today.

SYNCHRONY FINANCIAL

FINANCIAL SUMMARY

(unaudited, in millions, except per share statistics)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2025	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**3Q'25 vs. 3Q'24**		**Sep 30, 2025**	**Sep 30, 2024**	**YTD'25 vs. YTD'24**	
EARNINGS											
Net interest income	$ 4,720	$ 4,521	$ 4,464	$ 4,592	$ 4,609	$ 111	2.4 %	$ 13,705	$ 13,419	$ 286	2.1 %
Retailer share arrangements	(1,024)	(992)	(895)	(919)	(914)	(110)	12.0 %	(2,911)	(2,488)	(423)	17.0 %
Other income	127	118	149	128	119	8	6.7 %	394	1,393	(999)	(71.7)%
Net revenue	3,823	3,647	3,718	3,801	3,814	9	0.2 %	11,188	12,324	(1,136)	(9.2)%
Provision for credit losses	1,146	1,146	1,491	1,561	1,597	(451)	(28.2)%	3,783	5,172	(1,389)	(26.9)%
Other expense	1,248	1,245	1,243	1,267	1,189	59	5.0 %	3,736	3,572	164	4.6 %
Earnings before provision for income taxes	1,429	1,256	984	973	1,028	401	39.0 %	3,669	3,580	89	2.5 %
Provision for income taxes	352	289	227	199	239	113	47.3 %	868	855	13	1.5 %
Net earnings	$ 1,077	$ 967	$ 757	$ 774	$ 789	$ 288	36.5 %	$ 2,801	$ 2,725	$ 76	2.8 %
Net earnings available to common stockholders	$ 1,057	$ 946	$ 736	$ 753	$ 768	$ 289	37.6 %	$ 2,739	$ 2,674	$ 65	2.4 %
COMMON SHARE STATISTICS											
Basic EPS	$ 2.89	$ 2.51	$ 1.91	$ 1.93	$ 1.96	$ 0.93	47.4 %	$ 7.29	$ 6.71	$ 0.58	8.6 %
Diluted EPS	$ 2.86	$ 2.50	$ 1.89	$ 1.91	$ 1.94	$ 0.92	47.4 %	$ 7.22	$ 6.65	$ 0.57	8.6 %
Dividend declared per share	$ 0.30	$ 0.30	$ 0.25	$ 0.25	$ 0.25	$ 0.05	20.0 %	$ 0.60	$ 0.75	$ (0.15)	(20.0)%
Common stock price	$ 71.05	$ 66.74	$ 52.94	$ 65.00	$ 49.88	$ 21.17	42.4 %	$ 71.05	$ 49.88	$ 21.17	42.4 %
Book value per share	$ 44.00	$ 42.30	$ 40.37	$ 39.55	$ 37.92	$ 6.08	16.0 %	$ 44.00	$ 37.92	$ 6.08	16.0 %
Tangible book value per share[1]	$ 37.93	$ 36.55	$ 34.79	$ 34.07	$ 32.68	$ 5.25	16.1 %	$ 37.93	$ 32.68	$ 5.25	16.1 %
Beginning common shares outstanding	371.9	380.5	388.3	389.2	395.1	(23.2)	(5.9)%	380.5	406.9	(26.4)	(6.5)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.3	0.2	2.0	0.6	0.7	(0.4)	(57.1)%	0.5	3.3	(2.8)	(84.8)%
Shares repurchased	(12.1)	(8.8)	(9.8)	(1.5)	(6.6)	(5.5)	83.3 %	(20.9)	(21.0)	0.1	(0.5)%
Ending common shares outstanding	360.1	371.9	380.5	388.3	389.2	(29.1)	(7.5)%	360.1	389.2	(29.1)	(7.5)%
Weighted average common shares outstanding	365.9	376.2	385.2	389.3	392.3	(26.4)	(6.7)%	375.7	398.7	(23.0)	(5.8)%
Weighted average common shares outstanding (fully diluted)	369.9	379.1	389.4	394.8	396.5	(26.6)	(6.7)%	379.4	402.4	(23.0)	(5.7)%

(1) Tangible book value per share is a non-GAAP measure, calculated based on Tangible common equity divided by common shares outstanding. For corresponding reconciliation of this measure to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

SYNCHRONY FINANCIAL
SELECTED METRICS
(unaudited, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2025	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**3Q'25 vs. 3Q'24**		**Sep 30, 2025**	**Sep 30, 2024**	**YTD'25 vs. YTD'24**	
PERFORMANCE METRICS											
Return on assets[(1)]	3.6 %	3.2 %	2.5 %	2.6 %	2.6 %		1.0 %	3.1 %	3.0 %		0.1 %
Return on equity[(2)]	25.1 %	23.1 %	18.4 %	18.9 %	19.8 %		5.3 %	22.2 %	23.8 %		(1.6)%
Return on tangible common equity[(3)]	30.6 %	28.3 %	22.4 %	23.0 %	24.3 %		6.3 %	27.1 %	29.1 %		(2.0)%
Net interest margin[(4)]	15.62 %	14.78 %	14.74 %	15.01 %	15.04 %		0.58 %	15.05 %	14.68 %		0.37 %
Net revenue as a % of average loan receivables, including held for sale	15.18 %	14.74 %	14.93 %	14.76 %	14.87 %		0.31 %	14.95 %	16.22 %		(1.27)%
Efficiency ratio[(5)]	32.6 %	34.1 %	33.4 %	33.3 %	31.2 %		1.4 %	33.4 %	29.0 %		4.4 %
Other expense as a % of average loan receivables, including held for sale	4.96 %	5.03 %	4.99 %	4.92 %	4.64 %		0.32 %	4.99 %	4.70 %		0.29 %
Effective income tax rate	24.6 %	23.0 %	23.1 %	20.5 %	23.2 %		1.4 %	23.7 %	23.9 %		(0.2)%
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	5.16 %	5.70 %	6.38 %	6.45 %	6.06 %		(0.90)%	5.74 %	6.26 %		(0.52)%
30+ days past due as a % of period-end loan receivables[(6)]	4.39 %	4.18 %	4.52 %	4.70 %	4.78 %		(0.39)%	4.39 %	4.78 %		(0.39)%
90+ days past due as a % of period-end loan receivables[(6)]	2.12 %	2.06 %	2.29 %	2.40 %	2.33 %		(0.21)%	2.12 %	2.33 %		(0.21)%
Net charge-offs	$ 1,298	$ 1,411	$ 1,588	$ 1,661	$ 1,553	$ (255)	(16.4)%	$ 4,297	$ 4,759	$ (462)	(9.7)%
Loan receivables delinquent over 30 days[(6)]	$ 4,400	$ 4,173	$ 4,505	$ 4,925	$ 4,883	$ (483)	(9.9)%	$ 4,400	$ 4,883	$ (483)	(9.9)%
Loan receivables delinquent over 90 days[(6)]	$ 2,128	$ 2,059	$ 2,285	$ 2,512	$ 2,382	$ (254)	(10.7)%	$ 2,128	$ 2,382	$ (254)	(10.7)%
Allowance for credit losses (period-end)	$ 10,373	$ 10,564	$ 10,828	$ 10,929	$ 11,029	$ (656)	(5.9)%	$ 10,373	$ 11,029	$ (656)	(5.9)%
Allowance coverage ratio[(7)]	10.35 %	10.59 %	10.87 %	10.44 %	10.79 %		(0.44)%	10.35 %	10.79 %		(0.44)%
BUSINESS METRICS											
Purchase volume[(8)]	$ 46,005	$ 46,084	$ 40,720	$ 47,955	$ 44,985	$ 1,020	2.3 %	$ 132,809	$ 134,218	$ (1,409)	(1.0)%
Period-end loan receivables	$ 100,178	$ 99,776	$ 99,608	$ 104,721	$ 102,193	$ (2,015)	(2.0)%	$ 100,178	$ 102,193	$ (2,015)	(2.0)%
Credit cards	$ 92,550	$ 92,036	$ 91,909	$ 96,818	$ 94,008	$ (1,458)	(1.6)%	$ 92,550	$ 94,008	$ (1,458)	(1.6)%
Consumer installment loans	$ 5,584	$ 5,669	$ 5,736	$ 5,971	$ 6,125	$ (541)	(8.8)%	$ 5,584	$ 6,125	$ (541)	(8.8)%
Commercial credit products	$ 1,961	$ 1,980	$ 1,859	$ 1,826	$ 1,936	$ 25	1.3 %	$ 1,961	$ 1,936	$ 25	1.3 %
Other	$ 83	$ 91	$ 104	$ 106	$ 124	$ (41)	(33.1)%	$ 83	$ 124	$ (41)	(33.1)%
Average loan receivables, including held for sale	$ 99,885	$ 99,236	$ 101,021	$ 102,476	$ 102,009	$ (2,124)	(2.1)%	$ 100,043	$ 101,484	$ (1,441)	(1.4)%
Period-end active accounts (in thousands)[(9)]	68,585	68,186	67,787	71,532	69,965	(1,380)	(2.0)%	68,585	69,965	(1,380)	(2.0)%
Average active accounts (in thousands)[(9)]	68,318	68,050	69,315	70,299	70,424	(2,106)	(3.0)%	68,676	71,052	(2,376)	(3.3)%
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 16,245	$ 19,457	$ 21,629	$ 14,711	$ 17,934	$ (1,689)	(9.4)%	$ 16,245	$ 17,934	$ (1,689)	(9.4)%
Total liquid assets	$ 18,234	$ 21,796	$ 23,817	$ 17,159	$ 19,704	$ (1,470)	(7.5)%	$ 18,234	$ 19,704	$ (1,470)	(7.5)%
Undrawn credit facilities											
Undrawn credit facilities	$ 2,125	$ 2,625	$ 2,625	$ 2,625	$ 2,700	$ (575)	(21.3)%	$ 2,125	$ 2,700	$ (575)	(21.3)%
Total liquid assets and undrawn credit facilities[(10)]	$ 20,359	$ 24,421	$ 26,442	$ 19,784	$ 22,404	$ (2,045)	(9.1)%	$ 20,359	$ 22,404	$ (2,045)	(9.1)%
Liquid assets % of total assets	15.59 %	18.09 %	19.52 %	14.36 %	16.53 %		(0.94)%	15.59 %	16.53 %		(0.94)%
Liquid assets including undrawn credit facilities % of total assets	17.40 %	20.27 %	21.67 %	16.56 %	18.79 %		(1.39)%	17.40 %	18.79 %		(1.39)%

(1) Return on assets represents annualized net earnings as a percentage of average total assets.

(2) Return on equity represents annualized net earnings as a percentage of average total equity.

(3) Return on tangible common equity represents annualized net earnings available to common stockholders as a percentage of average tangible common equity. Tangible common equity ("TCE") is a non-GAAP measure. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(4) Net interest margin represents annualized net interest income divided by average total interest-earning assets.

(5) Efficiency ratio represents (i) other expense, divided by (ii) net interest income, plus other income, less retailer share arrangements.

(6) Based on customer statement-end balances extrapolated to the respective period-end date.

(7) Allowance coverage ratio represents allowance for credit losses divided by total period-end loan receivables.

(8) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

(9) Active accounts represent credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.

(10) Excludes uncommitted credit facilities and available borrowing capacity related to unencumbered assets

SYNCHRONY FINANCIAL
STATEMENTS OF EARNINGS
(unaudited, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	3Q'25 vs. 3Q'24		Sep 30, 2025	Sep 30, 2024	YTD'25 vs. YTD'24	
Interest income:											
Interest and fees on loans	$ 5,510	$ 5,328	$ 5,312	$ 5,480	$ 5,522	$ (12)	(0.2)%	$ 16,150	$ 16,116	$ 34	0.2 %
Interest on cash and debt securities	221	258	238	230	263	(42)	(16.0)%	717	819	(102)	(12.5)%
Total interest income	5,731	5,586	5,550	5,710	5,785	(54)	(0.9)%	16,867	16,935	(68)	(0.4)%
Interest expense:											
Interest on deposits	812	855	882	917	968	(156)	(16.1)%	2,549	2,889	(340)	(11.8)%
Interest on borrowings of consolidated securitization entities	105	104	104	104	108	(3)	(2.8)%	313	323	(10)	(3.1)%
Interest on senior unsecured notes	94	106	100	97	100	(6)	(6.0)%	300	304	(4)	(1.3)%
Total interest expense	1,011	1,065	1,086	1,118	1,176	(165)	(14.0)%	3,162	3,516	(354)	(10.1)%
Net interest income	4,720	4,521	4,464	4,592	4,609	111	2.4 %	13,705	13,419	286	2.1 %
Retailer share arrangements	(1,024)	(992)	(895)	(919)	(914)	(110)	12.0 %	(2,911)	(2,488)	(423)	17.0 %
Provision for credit losses	1,146	1,146	1,491	1,561	1,597	(451)	(28.2)%	3,783	5,172	(1,389)	(26.9)%
Net interest income, after retailer share arrangements and provision for credit losses	2,550	2,383	2,078	2,112	2,098	452	21.5 %	7,011	5,759	1,252	21.7 %
Other income:											
Interchange revenue	272	268	238	266	256	16	6.3 %	778	760	18	2.4 %
Protection product revenue	149	144	147	151	145	4	2.8 %	440	411	29	7.1 %
Loyalty programs	(368)	(360)	(311)	(371)	(346)	(22)	6.4 %	(1,039)	(1,011)	(28)	2.8 %
Other	74	66	75	82	64	10	15.6 %	215	1,233	(1,018)	(82.6)%
Total other income	127	118	149	128	119	8	6.7 %	394	1,393	(999)	(71.7)%
Other expense:											
Employee costs	503	509	506	478	464	39	8.4 %	1,518	1,394	124	8.9 %
Professional fees	240	236	217	249	231	9	3.9 %	693	687	6	0.9 %
Marketing and business development	120	127	116	147	123	(3)	(2.4)%	363	377	(14)	(3.7)%
Information processing	226	215	219	207	203	23	11.3 %	660	596	64	10.7 %
Other	159	158	185	186	168	(9)	(5.4)%	502	518	(16)	(3.1)%
Total other expense	1,248	1,245	1,243	1,267	1,189	59	5.0 %	3,736	3,572	164	4.6 %
Earnings before provision for income taxes	1,429	1,256	984	973	1,028	401	39.0 %	3,669	3,580	89	2.5 %
Provision for income taxes	352	289	227	199	239	113	47.3 %	868	855	13	1.5 %
Net earnings	$ 1,077	$ 967	$ 757	$ 774	$ 789	$ 288	36.5 %	$ 2,801	$ 2,725	$ 76	2.8 %
Net earnings available to common stockholders	$ 1,057	$ 946	$ 736	$ 753	$ 768	$ 289	37.6 %	$ 2,739	$ 2,674	$ 65	2.4 %

SYNCHRONY FINANCIAL
STATEMENTS OF FINANCIAL POSITION
(unaudited, $ in millions)

	Quarter Ended						
	Sep 30, 2025	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**Sep 30, 2025 vs. Sep 30, 2024**	
Assets							
Cash and equivalents	$ 16,245	$ 19,457	$ 21,629	$ 14,711	$ 17,934	$ (1,689)	(9.4)%
Debt securities	2,716	2,905	2,724	3,079	2,345	371	15.8 %
Loan receivables:							
Unsecuritized loans held for investment	79,207	78,566	79,186	83,382	81,005	(1,798)	(2.2)%
Restricted loans of consolidated securitization entities	20,971	21,210	20,422	21,339	21,188	(217)	(1.0)%
Total loan receivables	100,178	99,776	99,608	104,721	102,193	(2,015)	(2.0)%
Less: Allowance for credit losses	(10,373)	(10,564)	(10,828)	(10,929)	(11,029)	656	(5.9)%
Loan receivables, net	89,805	89,212	88,780	93,792	91,164	(1,359)	(1.5)%
Loan receivables held for sale	192	191	—	—	—	192	NM
Goodwill	1,274	1,274	1,274	1,274	1,274	—	— %
Intangible assets, net	909	862	847	854	765	144	18.8 %
Other assets	5,843	6,604	6,772	5,753	5,747	96	1.7 %
Total assets	$ 116,984	$ 120,505	$ 122,026	$ 119,463	$ 119,229	$ (2,245)	(1.9)%
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 79,513	$ 81,857	$ 83,030	$ 81,664	$ 81,901	$ (2,388)	(2.9)%
Non-interest-bearing deposit accounts	373	405	405	398	383	(10)	(2.6)%
Total deposits	79,886	82,262	83,435	82,062	82,284	(2,398)	(2.9)%
Borrowings:							
Borrowings of consolidated securitization entities	7,666	8,340	8,591	7,842	8,015	(349)	(4.4)%
Senior and Subordinated unsecured notes	6,765	7,669	8,418	7,620	7,617	(852)	(11.2)%
Total borrowings	14,431	16,009	17,009	15,462	15,632	(1,201)	(7.7)%
Accrued expenses and other liabilities	5,602	5,282	5,001	5,359	5,333	269	5.0 %
Total liabilities	99,919	103,553	105,445	102,883	103,249	(3,330)	(3.2)%
Equity:							
Preferred stock	1,222	1,222	1,222	1,222	1,222	—	— %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,866	9,836	9,804	9,853	9,822	44	0.4 %
Retained earnings	23,978	23,036	22,209	21,635	20,975	3,003	14.3 %
Accumulated other comprehensive income (loss)	(46)	(45)	(53)	(59)	(50)	4	(8.0)%
Treasury stock	(17,956)	(17,098)	(16,602)	(16,072)	(15,990)	(1,966)	12.3 %
Total equity	17,065	16,952	16,581	16,580	15,980	1,085	6.8 %
Total liabilities and equity	$ 116,984	$ 120,505	$ 122,026	$ 119,463	$ 119,229	$ (2,245)	(1.9)%

SYNCHRONY FINANCIAL
AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN
(unaudited, $ in millions)

	Quarter Ended														
	Sep 30, 2025			Jun 30, 2025			Mar 31, 2025			Dec 31, 2024			Sep 30, 2024		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate(1)	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]	Average Balance	Interest Income/ Expense	Average Yield/ Rate[1]
Assets															
Interest-earning assets:															
Interest-earning cash and equivalents	$ 17,131	$ 187	4.33 %	$ 20,699	$ 228	4.42 %	$ 18,539	$ 203	4.44 %	$ 16,131	$ 193	4.76 %	$ 17,316	$ 235	5.40 %
Securities available for sale	2,872	34	4.70 %	2,774	30	4.34 %	3,231	35	4.39 %	3,111	37	4.73 %	2,587	28	4.31 %
Loan receivables, including held for sale:															
Credit cards	92,176	5,255	22.62 %	91,460	5,076	22.26 %	93,241	5,055	21.99 %	94,356	5,209	21.96 %	93,785	5,236	22.21 %
Consumer installment loans	5,618	208	14.69 %	5,692	207	14.59 %	5,833	211	14.67 %	6,041	224	14.75 %	6,107	238	15.50 %
Commercial credit products	2,006	46	9.10 %	1,981	43	8.71 %	1,842	45	9.91 %	1,953	45	9.17 %	1,992	46	9.19 %
Other	85	1	4.67 %	103	2	7.79 %	105	1	3.86 %	126	2	6.31 %	125	2	6.37 %
Total loan receivables, including held for sale	99,885	5,510	21.89 %	99,236	5,328	21.54 %	101,021	5,312	21.33 %	102,476	5,480	21.27 %	102,009	5,522	21.54 %
Total interest-earning assets	119,888	5,731	18.97 %	122,709	5,586	18.26 %	122,791	5,550	18.33 %	121,718	5,710	18.66 %	121,912	5,785	18.88 %
Non-interest-earning assets:															
Cash and due from banks	892			868			868			872			847		
Allowance for credit losses	(10,536)			(10,797)			(10,936)			(11,014)			(10,994)		
Other assets	7,913			7,661			7,770			7,678			7,624		
Total non-interest-earning assets	(1,731)			(2,268)			(2,298)			(2,464)			(2,523)		
Total assets	$ 118,157			$ 120,441			$ 120,493			$ 119,254			$ 119,389		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 80,442	$ 812	4.00 %	$ 82,014	$ 855	4.18 %	$ 82,370	$ 882	4.34 %	$ 81,635	$ 917	4.47 %	$ 82,100	$ 968	4.69 %
Borrowings of consolidated securitization entities	7,768	105	5.36 %	7,926	104	5.26 %	8,191	104	5.15 %	7,868	104	5.26 %	7,817	108	5.50 %
Senior and Subordinated unsecured notes	7,209	94	5.17 %	8,269	106	5.14 %	7,850	100	5.17 %	7,618	97	5.07 %	7,968	100	4.99 %
Total interest-bearing liabilities	95,419	1,011	4.20 %	98,209	1,065	4.35 %	98,411	1,086	4.48 %	97,121	1,118	4.58 %	97,885	1,176	4.78 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	410			412			418			379			387		
Other liabilities	5,287			5,065			4,969			5,444			5,302		
Total non-interest-bearing liabilities	5,697			5,477			5,387			5,823			5,689		
Total liabilities	101,116			103,686			103,798			102,944			103,574		
Equity															
Total equity	17,041			16,755			16,695			16,310			15,815		
Total liabilities and equity	$ 118,157			$ 120,441			$ 120,493			$ 119,254			$ 119,389		
Net interest income		$ 4,720			$ 4,521			$ 4,464			$ 4,592			$ 4,609	
Interest rate spread[2]			14.76 %			13.91 %			13.86 %			14.08 %			14.10 %
Net interest margin[3]			15.62 %			14.78 %			14.74 %			15.01 %			15.04 %

(1) Average yields/rates are based on annualized total interest income/expense divided by average balances.
(2) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.
(3) Net interest margin represents annualized net interest income divided by average total interest-earning assets.

SYNCHRONY FINANCIAL
AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN
(unaudited, $ in millions)

	Nine Months Ended Sep 30, 2025			Nine Months Ended Sep 30, 2024		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate(1)	Average Balance	Interest Income/ Expense	Average Yield/ Rate(1)
Assets						
Interest-earning assets:						
Interest-earning cash and equivalents	$ 18,785	$ 618	4.40 %	$ 17,685	$ 720	5.44 %
Securities available for sale	2,958	99	4.47 %	2,915	99	4.54 %
Loan receivables, including held for sale:						
Credit cards	92,287	15,386	22.29 %	93,757	15,345	21.86 %
Consumer installment loans	5,714	626	14.65 %	5,644	630	14.91 %
Commercial credit products	1,944	134	9.22 %	1,957	134	9.15 %
Other	98	4	5.46 %	126	7	7.42 %
Total loan receivables, including held for sale	100,043	16,150	21.58 %	101,484	16,116	21.21 %
Total interest-earning assets	121,786	16,867	18.52 %	122,084	16,935	18.53 %
Non-interest-earning assets:						
Cash and due from banks	876			892		
Allowance for credit losses	(10,755)			(10,850)		
Other assets	7,782			7,303		
Total non-interest-earning assets	(2,097)			(2,655)		
Total assets	$ 119,689			$ 119,429		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 81,601	$ 2,549	4.18 %	$ 82,481	$ 2,889	4.68 %
Borrowings of consolidated securitization entities	7,960	313	5.26 %	7,686	323	5.61 %
Senior and subordinated unsecured notes	7,774	300	5.16 %	8,238	304	4.93 %
Total interest-bearing liabilities	97,335	3,162	4.34 %	98,405	3,516	4.77 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	413			391		
Other liabilities	5,109			5,315		
Total non-interest-bearing liabilities	5,522			5,706		
Total liabilities	102,857			104,111		
Equity						
Total equity	16,832			15,318		
Total liabilities and equity	$ 119,689			$ 119,429		
Net interest income		$ 13,705			$ 13,419	
Interest rate spread(2)			14.17 %			13.76 %
Net interest margin(3)			15.05 %			14.68 %

(1) Average yields/rates are based on annualized total interest income/expense divided by average balances.

(2) Interest rate spread represents the difference between the yield on total interest-earning assets and the rate on total interest-bearing liabilities.

(3) Net interest margin represents annualized net interest income divided by average total interest-earning assets.

SYNCHRONY FINANCIAL
BALANCE SHEET STATISTICS
(unaudited, $ in millions, except per share statistics)

	Quarter Ended						
	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Sep 30, 2025 vs. Sep 30, 2024	
BALANCE SHEET STATISTICS							
Total common equity	$ 15,843	$ 15,730	$ 15,359	$ 15,358	$ 14,758	$ 1,085	7.4 %
Total common equity as a % of total assets	13.54 %	13.05 %	12.59 %	12.86 %	12.38 %		1.16 %
Tangible assets	$ 114,801	$ 118,369	$ 119,905	$ 117,335	$ 117,190	$ (2,389)	(2.0)%
Tangible common equity(1)	$ 13,660	$ 13,594	$ 13,238	$ 13,230	$ 12,719	$ 941	7.4 %
Tangible common equity as a % of tangible assets(1)	11.90 %	11.48 %	11.04 %	11.28 %	10.85 %		1.05 %
Tangible book value per share(2)	$ 37.93	$ 36.55	$ 34.79	$ 34.07	$ 32.68	$ 5.25	16.1 %
REGULATORY CAPITAL RATIOS(3)(4)							
	Basel III - CECL Transition						
Total risk-based capital ratio(5)	17.0 %	16.9 %	16.5 %	16.5 %	16.4 %		
Tier 1 risk-based capital ratio(6)	14.9 %	14.8 %	14.4 %	14.5 %	14.3 %		
Tier 1 leverage ratio(7)	13.0 %	12.7 %	12.4 %	12.9 %	12.5 %		
Common equity Tier 1 capital ratio	13.7 %	13.6 %	13.2 %	13.3 %	13.1 %		

(1) Tangible common equity ("TCE") is a non-GAAP measure. We believe TCE is a more meaningful measure of the net asset value of the Company to investors. For corresponding reconciliation of TCE to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(2) Tangible book value per share is a non-GAAP measure, calculated based on Tangible common equity divided by common shares outstanding. For corresponding reconciliation of this measure to a GAAP financial measure, see Reconciliation of Non-GAAP Measures and Calculations of Regulatory Measures.

(3) Regulatory capital ratios at September 30, 2025 are preliminary and therefore subject to change.

(4) Capital 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 through 2024. Capital ratios for 2025 and 2024 reflect 100% and 75%, respectively, of the phase-in of CECL effects.

(5) Total risk-based capital ratio is the ratio of total risk-based capital divided by risk-weighted assets.

(6) Tier 1 risk-based capital ratio is the ratio of Tier 1 capital divided by risk-weighted assets.

(7) Tier 1 leverage ratio is the ratio of Tier 1 capital divided by total average assets, after certain adjustments.

SYNCHRONY FINANCIAL
PLATFORM RESULTS
(unaudited, unrounded, $ in millions)

	Quarter Ended							Nine Months Ended			
	Sep 30, 2025	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**	**3Q'25 vs. 3Q'24**		**Sep 30 , 2025**	**Sep 30, 2024**	**YTD '25 vs. YTD '24**	
HOME & AUTO[1]											
Purchase volume[2]	$ 11,061	$ 11,459	$ 9,446	$ 10,553	$ 11,215	$ (154)	(1.4)%	$ 31,966	$ 33,956	$ (1,990)	(5.9)%
Period-end loan receivables	$ 30,295	$ 30,374	$ 30,254	$ 31,816	$ 32,321	$ (2,026)	(6.3)%	$ 30,295	$ 32,321	$ (2,026)	(6.3)%
Average loan receivables, including held for sale	$ 30,260	$ 30,137	$ 30,810	$ 31,903	$ 32,403	$ (2,143)	(6.6)%	$ 30,400	$ 32,151	$ (1,751)	(5.4)%
Average active accounts (in thousands)[3]	17,749	17,831	17,894	18,537	19,030	(1,281)	(6.7)%	17,831	19,002	(1,171)	(6.2)%
Interest and fees on loans	$ 1,443	$ 1,395	$ 1,402	$ 1,476	$ 1,479	$ (36)	(2.4)%	$ 4,240	$ 4,260	$ (20)	(0.5)%
Other income	$ 54	$ 52	$ 56	$ 62	$ 55	$ (1)	(1.8)%	$ 162	$ 124	$ 38	30.6 %
DIGITAL											
Purchase volume[2]	$ 14,044	$ 13,647	$ 12,479	$ 15,317	$ 13,352	$ 692	5.2 %	$ 40,170	$ 39,383	$ 787	2.0 %
Period-end loan receivables	$ 28,179	$ 27,786	$ 27,765	$ 29,347	$ 27,771	$ 408	1.5 %	$ 28,179	$ 27,771	$ 408	1.5 %
Average loan receivables, including held for sale	$ 27,880	$ 27,571	$ 28,216	$ 28,158	$ 27,704	$ 176	0.6 %	$ 27,888	$ 27,776	$ 112	0.4 %
Average active accounts (in thousands)[3]	20,680	20,368	20,711	20,810	20,787	(107)	(0.5)%	20,627	21,033	(406)	(1.9)%
Interest and fees on loans	$ 1,631	$ 1,576	$ 1,544	$ 1,582	$ 1,593	$ 38	2.4 %	$ 4,751	$ 4,704	$ 47	1.0 %
Other income	$ (2)	$ —	$ 9	$ (6)	$ 4	$ (6)	(150.0)%	$ 7	$ 10	$ (3)	(30.0)%
DIVERSIFIED & VALUE											
Purchase volume[2]	$ 15,417	$ 15,393	$ 13,732	$ 16,711	$ 14,992	$ 425	2.8 %	$ 44,542	$ 44,348	$ 194	0.4 %
Period-end loan receivables	$ 19,500	$ 19,510	$ 19,436	$ 20,867	$ 19,466	$ 34	0.2 %	$ 19,500	$ 19,466	$ 34	0.2 %
Average loan receivables, including held for sale	$ 19,440	$ 19,338	$ 19,670	$ 19,793	$ 19,413	$ 27	0.1 %	$ 19,482	$ 19,455	$ 27	0.1 %
Average active accounts (in thousands)[3]	19,470	19,471	20,114	20,253	19,960	(490)	(2.5)%	19,735	20,448	(713)	(3.5)%
Interest and fees on loans	$ 1,192	$ 1,159	$ 1,178	$ 1,206	$ 1,209	$ (17)	(1.4)%	$ 3,529	$ 3,588	$ (59)	(1.6)%
Other income	$ (3)	$ (3)	$ —	$ (9)	$ (11)	$ 8	(72.7)%	$ (6)	$ (50)	$ 44	(88.0)%
HEALTH & WELLNESS											
Purchase volume[2]	$ 3,976	$ 4,007	$ 3,774	$ 3,742	$ 3,867	$ 109	2.8 %	$ 11,757	$ 11,936	$ (179)	(1.5)%
Period-end loan receivables	$ 15,447	$ 15,309	$ 15,193	$ 15,436	$ 15,439	$ 8	0.1 %	$ 15,447	$ 15,439	$ 8	0.1 %
Average loan receivables, including held for sale	$ 15,347	$ 15,215	$ 15,280	$ 15,448	$ 15,311	$ 36	0.2 %	$ 15,281	$ 15,041	$ 240	1.6 %
Average active accounts (in thousands)[3]	7,730	7,697	7,776	7,836	7,801	(71)	(0.9)%	7,743	7,713	30	0.4 %
Interest and fees on loans	$ 967	$ 923	$ 914	$ 935	$ 956	$ 11	1.2 %	$ 2,804	$ 2,736	$ 68	2.5 %
Other income	$ 73	$ 66	$ 75	$ 72	$ 68	$ 5	7.4 %	$ 214	$ 182	$ 32	17.6 %
LIFESTYLE											
Purchase volume[2]	$ 1,371	$ 1,432	$ 1,168	$ 1,480	$ 1,411	$ (40)	(2.8)%	$ 3,971	$ 4,180	$ (209)	(5.0)%
Period-end loan receivables	$ 6,644	$ 6,673	$ 6,636	$ 6,914	$ 6,831	$ (187)	(2.7)%	$ 6,644	$ 6,831	$ (187)	(2.7)%
Average loan receivables, including held for sale	$ 6,652	$ 6,646	$ 6,716	$ 6,818	$ 6,823	$ (171)	(2.5)%	$ 6,671	$ 6,726	$ (55)	(0.8)%
Average active accounts (in thousands)[3]	2,543	2,531	2,651	2,688	2,677	(134)	(5.0)%	2,583	2,668	(85)	(3.2)%
Interest and fees on loans	$ 264	$ 261	$ 261	$ 268	$ 270	$ (6)	(2.2)%	$ 786	$ 783	$ 3	0.4 %
Other income	$ 11	$ 9	$ 10	$ 7	$ 9	$ 2	22.2 %	$ 30	$ 23	$ 7	30.4 %
CORP, OTHER[1][5]											
Purchase volume[2]	$ 136	$ 146	$ 121	$ 152	$ 148	$ (12)	(8.1)%	$ 403	$ 415	$ (12)	(2.9)%
Period-end loan receivables[4]	$ 113	$ 124	$ 324	$ 341	$ 365	$ (252)	(69.0)%	$ 113	$ 365	$ (252)	(69.0)%
Average loan receivables, including held for sale	$ 306	$ 329	$ 329	$ 356	$ 355	$ (49)	(13.8)%	$ 321	$ 335	$ (14)	(4.2)%
Average active accounts (in thousands)[3]	146	152	169	175	169	(23)	(13.6)%	157	188	(31)	(16.5)%
Interest and fees on loans	$ 13	$ 14	$ 13	$ 13	$ 15	$ (2)	(13.3)%	$ 40	$ 45	$ (5)	(11.1)%
Other income	$ (6)	$ (6)	$ (1)	$ 2	$ (6)	$ —	— %	$ (13)	$ 1,104	$ (1,117)	(101.2)%
TOTAL SYF[5]											
Purchase volume[2]	$ 46,005	$ 46,084	$ 40,720	$ 47,955	$ 44,985	$ 1,020	2.3 %	$ 132,809	$ 134,218	$ (1,409)	(1.0)%
Period-end loan receivables	$ 100,178	$ 99,776	$ 99,608	$ 104,721	$ 102,193	$ (2,015)	(2.0)%	$ 100,178	$ 102,193	$ (2,015)	(2.0)%
Average loan receivables, including held for sale	$ 99,885	$ 99,236	$ 101,021	$ 102,476	$ 102,009	$ (2,124)	(2.1)%	$ 100,043	$ 101,484	$ (1,441)	(1.4)%
Average active accounts (in thousands)[3]	68,318	68,050	69,315	70,299	70,424	(2,106)	(3.0)%	68,676	71,052	(2,376)	(3.3)%
Interest and fees on loans	$ 5,510	$ 5,328	$ 5,312	$ 5,480	$ 5,522	$ (12)	(0.2)%	$ 16,150	$ 16,116	$ 34	0.2 %
Other income	$ 127	$ 118	$ 149	$ 128	$ 119	$ 8	6.7 %	$ 394	$ 1,393	$ (999)	(71.7)%

(1) In June 2025, we entered into an agreement to sell $0.2 billion of loan receivables associated with a Home & Auto program agreement. In connection with this agreement, revenue activities for the portfolio were no longer managed within our Home & Auto sales platform, and the portfolio was sold in October 2025. All metrics for the portfolio previously reported within our Home & Auto sales platform are now reported within Corp, Other. We have recast all prior-period reported metrics for our Home & Auto sales platform and Corp, Other to conform to the current-period presentation.

(2) Purchase volume, or net credit sales, represents the aggregate amount of charges incurred on credit cards or other credit product accounts less returns during the period.

(3) Active accounts represent credit card or installment loan accounts on which there has been a purchase, payment or outstanding balance in the current month.

(4) Reflects the reclassification of $0.2 billion to loan receivables held for sale in 2Q 2025.

(5) Includes activity and balances associated with loan receivable held for sale, except for Period-end receivables.

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES(1)

(unaudited, $ in millions, except per share statistics)

	Quarter Ended				
	Sep 30, 2025	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Sep 30, 2024**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES(2)					
GAAP Total equity	$ 17,065	$ 16,952	$ 16,581	$ 16,580	$ 15,980
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	(909)	(862)	(847)	(854)	(765)
Tangible common equity	$ 13,660	$ 13,594	$ 13,238	$ 13,230	$ 12,719
Add: CECL transition amount	—	—	—	573	573
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	250	209	208	214	209
Common equity Tier 1	$ 13,910	$ 13,803	$ 13,446	$ 14,017	$ 13,501
Preferred stock	1,222	1,222	1,222	1,222	1,222
Tier 1 capital	$ 15,132	$ 15,025	$ 14,668	$ 15,239	$ 14,723
Add: Subordinated debt	742	742	742	741	741
Add: Allowance for credit losses includible in risk-based capital	1,384	1,386	1,388	1,427	1,400
Total Risk-based capital	$ 17,258	$ 17,153	$ 16,798	$ 17,407	$ 16,864
ASSET MEASURES(2)					
Total average assets	$ 118,157	$ 120,441	$ 120,493	$ 119,254	$ 119,389
Adjustments for:					
Add: CECL transition amount	—	—	—	573	573
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,917)	(1,913)	(1,895)	(1,904)	(1,808)
Total assets for leverage purposes	$ 116,240	$ 118,528	$ 118,598	$ 117,923	$ 118,154
Risk-weighted assets	$ 101,724	$ 101,716	$ 101,625	$ 105,417	$ 103,103
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 15,132	$ 15,025	$ 14,668	$ 15,239	$ 14,723
Less: CECL transition adjustment	—	—	—	(573)	(573)
Tier 1 capital (CECL fully phased-in)	$ 15,132	$ 15,025	$ 14,668	$ 14,666	$ 14,150
Add: Allowance for credit losses	10,373	10,564	10,828	10,929	11,029
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 25,505	$ 25,589	$ 25,496	$ 25,595	$ 25,179
Risk-weighted assets	$ 101,724	$ 101,716	$ 101,625	$ 105,417	$ 103,103
Less: CECL transition adjustment	—	—	—	(290)	(290)
Risk-weighted assets (CECL fully phased-in)	$ 101,724	$ 101,716	$ 101,625	$ 105,127	$ 102,813
TANGIBLE BOOK VALUE PER SHARE					
Book value per share	$ 44.00	$ 42.30	$ 40.37	$ 39.55	$ 37.92
Less: Goodwill	(3.55)	(3.43)	(3.35)	(3.28)	(3.27)
Less: Intangible assets, net	(2.52)	(2.32)	(2.23)	(2.20)	(1.97)
Tangible book value per share	$ 37.93	$ 36.55	$ 34.79	$ 34.07	$ 32.68

(1) Regulatory measures at September 30, 2025 are preliminary and therefore subject to change.

(2) Capital 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 through 2024. Capital ratios for 2025 and 2024 reflect 100% and 75%, respectively, of the phase-in of CECL effects.

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Exhibit 99.3

THIRD QUARTER 2025
FINANCIAL RESULTS

October 15, 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 third quarter of 2025 compared to the third 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," "consider" 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; the impact of the federal government shutdown that began in October 2025; 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

Business highlights

Acquisition of **a leading multi-source financing platform** that connects a full credit spectrum of consumers across the furniture, home improvement, automotive, jewelry and elective medical industries

Board approved incremental share repurchases of **$1.0 billion.** Total remaining repurchase authorization of **$2.1 billion** through 2Q'26.

Customer engagement[1]

68mm average active accounts

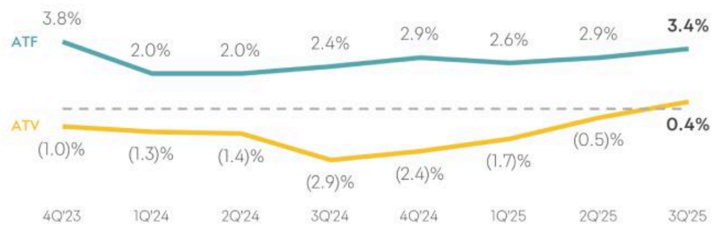
$46bn purchase volume

$100bn loan receivables[2]

Customer spend patterns

Average Transaction Frequency & Value[3]

Year-over-Year growth



Sustained growth in Average Transaction Frequency, indicating **strong consumer engagement and consistent demand for our products**

Fourth consecutive quarter of improvement in Average Transaction Value, indicating a **consumer who is more willing and able to spend**

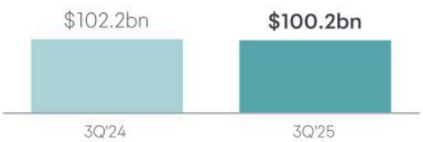
(1) Customer engagement metrics at or for the quarter ended September 30, 2025. (2) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (3) ATV/ATF metrics are exclusive to SYF revolving credit products.

Third quarter in review

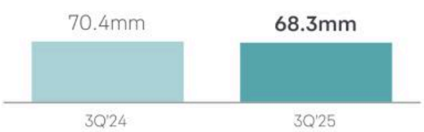
Growth

Purchase volume +2%
Dual Card / Co-Brand[1]: $21.1bn, +8%

Loan receivables[2] (2)%
Dual Card / Co-Brand[1]: $30.6bn, +13%



Average active accounts[3] (3)%



Results

Net interest margin	**15.62%** PY: 15.04%
Net charge-offs	**5.16%** PY: 6.06%
Efficiency ratio	**32.6%** PY: 31.2%
Diluted earnings per share	**$2.86** PY: $1.94
Return on assets	**3.6%** PY: 2.6%

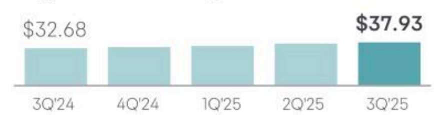
Capital & Shareholder Value

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)	**3Q'25**	3Q'24	B / (W)
Interest income	$5,731	$5,785	(1)%
Interest expense	1,011	1,176	14%
Net interest income	**4,720**	**4,609**	**2%**
Retailer share arrangements (RSA)	(1,024)	(914)	(12)%
Other income	127	119	7%
Net revenue	**3,823**	**3,814**	**—%**
Provision for credit losses	1,146	1,597	28%
Other expense	1,248	1,189	(5)%
Pre-tax earnings	**1,429**	**1,028**	**39%**
Provision for income taxes	352	239	(47)%
Net earnings	**1,077**	**789**	**37%**
Preferred dividends	20	21	5%
Net earnings available to common stockholders	**$1,057**	**$768**	**38%**
Diluted earnings per share	**$2.86**	**$1.94**	**47%**

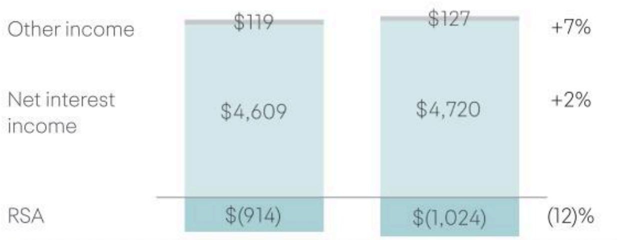
By Platform ($bn)	**3Q'25**	3Q'24	B / (W)[1]
Home & Auto[2]			
Loan receivables	$30.3	$32.3	(6)%
Purchase volume	$11.1	$11.2	(1)%
Interest and fees on loans	$1.4	$1.5	(2)%
Digital			
Loan receivables	$28.2	$27.8	1%
Purchase volume	$14.0	$13.4	5%
Interest and fees on loans	$1.6	$1.6	2%
Diversified & Value			
Loan receivables	$19.5	$19.5	—%
Purchase volume	$15.4	$15.0	3%
Interest and fees on loans	$1.2	$1.2	(1)%
Health & Wellness			
Loan receivables	$15.4	$15.4	—%
Purchase volume	$4.0	$3.9	3%
Interest and fees on loans	$1.0	$1.0	1%
Lifestyle			
Loan receivables	$6.6	$6.8	(3)%
Purchase volume	$1.4	$1.4	(3)%
Interest and fees on loans	$0.3	$0.3	(2)%

(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 sold in October 2025.. See footnotes in financial supplement for additional information.

Net revenue

Results ($mm)

	3Q'24	3Q'25	B / (W)
Net revenue	$3,184	**$3,823**	—%



Net interest margin

3Q'24 Net interest margin	**15.04%**
Interest-bearing liabilities cost	+0.49 %
Loan receivables yield	+0.29 %
Mix of Interest-earning assets	(0.06)%
Liquidity portfolio yield	(0.14)%
3Q'25 Net interest margin	**15.62%**

Highlights

- **Net revenue flat to prior year**
  - **Net interest income increased 2%**, or $111 million
    - Loan receivables yield of 21.89%, up 35 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 58 bps to 4.20% and liquidity portfolio yield of 88 bps to 4.38%
  - **Retailer share arrangements increased 12%**, reflecting program performance which included lower Net charge-offs and the impact of our PPPCs
  - **Other income increased 7%**, which included the impact of PPPC related fees
- **Net interest margin of 15.62% increased 58bps**
  - Reflects lower liabilities cost and higher Loan receivables yield, partially offset by liquidity portfolio yield and mix of Interest-earning assets
- **Payment rate**[2] **of 16.3%** up approximately 60bps vs. 3Q'24 and up approximately 120bps vs. pre-pandemic 5-year historical average ('15-'19)[3]

(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)

	3Q'24	**3Q'25**	B / (W)
Other expense	$1,189	**$1,248**	(5)%

Highlights

- **Other expense increased 5%**, or $59 million
  - Increase primarily driven by Employee costs and Information processing costs, partially offset by preparatory expenses related to the proposed Late Fee rule change in the prior year
    - Employee costs increase primarily driven by headcount mix and higher variable compensation
    - Information processing increase driven by costs related to technology investments

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

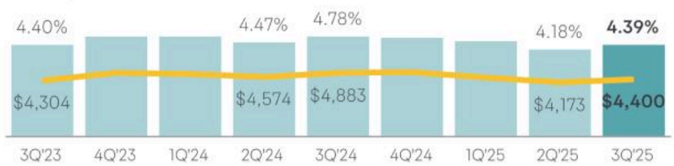
Highlights

- **Provision for credit losses decreased 28%,** or $451 million, driven by lower Net charge-offs of $255 million and a reserve release of $152 million versus a $44 million reserve build in the prior year. Current year reserve release included a $45 million reserve build for a pending loan portfolio acquisition.

Credit trends[1]

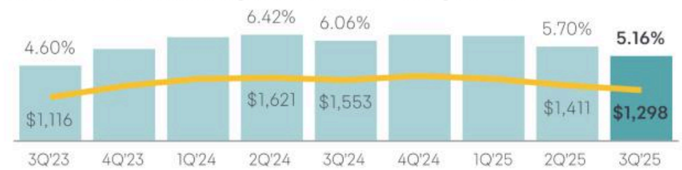
30+ days past due

$mm, % of period-end loan receivables



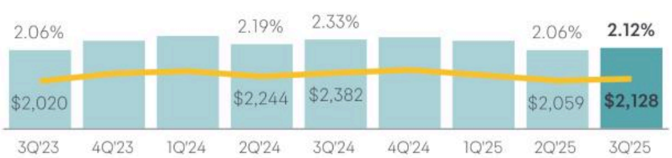
Net charge-offs

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



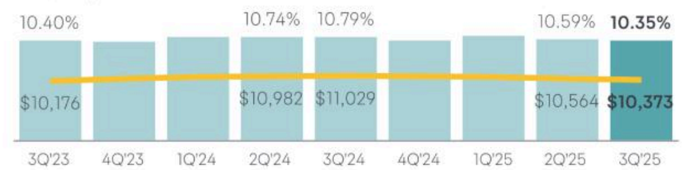
90+ days past due

$mm, % of period-end loan receivables



Allowance for credit losses[2]

$mm, % of period-end loan receivables

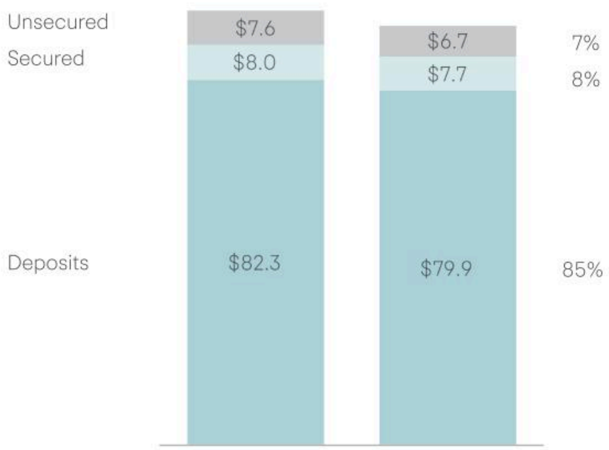


(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale.
(2) Excludes reserves for credit exposures related to purchase commitments for loan portfolio acquisitions

Funding, capital and liquidity

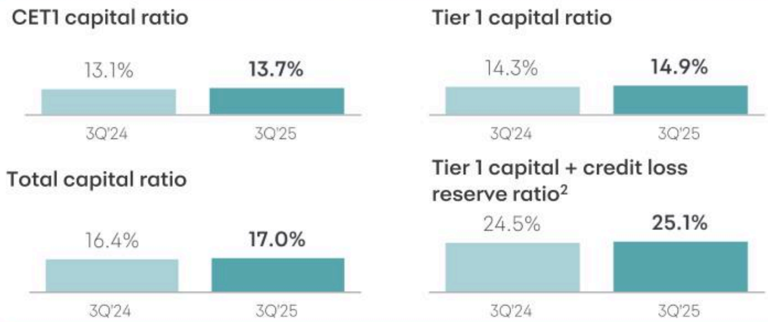
Funding and liquidity ($bn)

	3Q'24	3Q'25	% total
Total funding	$97.9	**$94.3**	100%



	3Q'24	3Q'25
Liquid assets	**$19.7**	**$18.2**
% of total assets	16.5%	15.6%

Capital ratios[1]



Common Equity Tier 1 (CET1) ratio[1]

3Q'24 CET1%	**13.1 %**
Net earnings	+3.5 %
Share repurchases	(2.0) %
Common and preferred dividends	(0.5) %
Risk-weighted asset changes	+0.1 %
CECL transition provisions	(0.5) %
Other activity, net	— %
3Q'25 CET1%	**13.7 %**

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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 launched during September 2025
- Versatile Credit acquisition impacts

Key drivers	FY 2025 (2Q'25 Update)	FY 2025 Revised	Commentary
Period-end loan receivables growth[1]	Flat	**Flat**	• Purchase volume growth generally offset by higher payment rate • Payment rate remaining elevated, consistent with improved credit performance and shift in portfolio credit mix
Net revenue	$15.0 – $15.3bn	**$15.0 – $15.1bn**	• Net revenue driven by lower interest & fee income due to higher payment rates • 2H'25 Net interest margin to average ~15.70%, reflecting: – Lower funding cost due to lower benchmark rates, partially offset by lower yielding investment portfolio – Improved asset mix
RSA as % of average loan receivables	3.95 – 4.10%	**3.95 – 4.05%**	• Lower RSA driven by program performance including lower net revenue, partially offset by improved NCO outlook
Net charge-offs	5.6 – 5.8%	**5.6 – 5.7%**	• Improved range reflecting impact of credit actions, with general seasonal trends
Efficiency ratio	32.0 – 33.0%	**33.0 – 33.5%**	• Higher Efficiency ratio reflects lower Net revenue outlook • Other expense dollars expected to be approximately +3% YoY

synchrony

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

synchrony

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 September 30	
	2025	2024
<u>**Transaction related activity**</u>		
Provision for credit losses - transaction related:		
Loan portfolio acquisition	$45	$—
Total	$45	$—
<u>**Notable items**</u>		
Notable Other expense items:		
Preparatory expenses related to Late Fee rule change	$—	$11
Total	$—	$11

Non-GAAP reconciliation

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

	3Q'25	2Q'25	1Q'25	4Q'24	3Q'24
Tangible common equity:					
GAAP Total equity	$17,065	$16,952	$16,581	$16,580	$15,980
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	(909)	(862)	(847)	(854)	(765)
Tangible common equity	$13,660	$13,594	$13,238	$13,230	$12,719
Tangible book value per share:					
Book value per share	$44.00	$42.30	$40.37	$39.55	$37.92
Less: Goodwill	(3.55)	(3.43)	(3.35)	(3.28)	(3.27)
Less: Intangible assets, net	(2.52)	(2.32)	(2.23)	(2.20)	(1.97)
Tangible book value per share	$37.93	$36.55	$34.79	$34.07	$32.68

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 September 30	
	2025[1]	2024
Tier 1 Capital	$15,132	$14,723
Less: CECL transition adjustment	—	(573)
Tier 1 capital (CECL fully phased-in)	$15,132	$14,150
Add: Allowance for credit losses	10,373	11,029
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	$25,505	$25,179
Risk-weighted assets	$101,724	$103,103
Less: CECL transition adjustment	—	(290)
Risk-weighted assets (CECL fully phased-in)	$101,724	$102,813

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

Exhibit 99.4

Explanation of Non-GAAP Measures

The information provided in this Form 8-K and exhibits includes measures which are not prepared in accordance with U.S. generally accepted accounting principles ("GAAP").

We present certain capital measures in this Form 8-K and exhibits. Our “fully-phased Tier 1 Capital and Credit Loss Reserve Ratio” is not required by regulators to be disclosed, and therefore is considered a non-GAAP measure. We believe this ratio is a useful measure to investors as it provides a meaningful measure of what the Company’s total loss absorption capacity would be if the transitional rules currently in effect, which permit the temporary deferral of the regulatory capital effects of CECL, were no longer available for us to apply.

We also present measures we refer to as “return on tangible common equity” and “tangible book value per share” in this Form 8-K and exhibits. Tangible book value per share is calculated based on tangible common equity divided by common shares outstanding. Tangible common equity itself is not a measure presented in accordance with GAAP. We believe tangible common equity, and tangible book value per share, are more meaningful measures to investors of the net asset value of the Company.

The reconciliations of these capital and equity related non-GAAP measures to the applicable comparable GAAP financial measures are included in the detailed financial tables included in Exhibit 99.2.