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

January 27, 2026
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 January 27, 2026, Synchrony Financial (the "Company") issued a press release setting forth the Company's fourth 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 January 27, 2026, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended December 31, 2025
99.3	Financial Results Presentation of the Company for the quarter ended December 31, 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: January 27, 2026	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)
January 27, 2026

Fourth Quarter 2025 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced fourth quarter 2025 net earnings of $751 million, or $2.04 per diluted share, and included a $51 million after-tax restructuring charge related to a voluntary employee early retirement program, or $0.14 per diluted share. This compared to $774 million, or $1.91 per diluted share in the fourth quarter 2024.

CEO Commentary

"Synchrony's fourth quarter performance capped off a year of strong execution and set the stage to drive our momentum forward in the years ahead," said Brian Doubles, Synchrony's President and Chief Executive Officer. "We advanced our key strategic priorities by expanding our reach and penetration, and optimizing the outcomes for the customers, partners and the hundreds of thousands of small and mid-sized businesses we serve across the country."

"As a result, Synchrony achieved sequentially stronger new account, purchase volume and receivable growth across our portfolio during the fourth quarter, culminating in the addition of over 20 million new accounts, engagement with nearly 70 million customers, and generation of over $182 billion of purchase volume in 2025 – all while delivering on an improved credit trajectory and driving stronger profitability for the year."

"Synchrony has built a legacy of driving strong results amid an ever-evolving landscape, solidifying our leadership as a partner of choice and positioning us well for 2026 and beyond, assuming normal operating conditions. We believe that, as we continue to deliver products and experiences with enduring appeal and unmistakable value, Synchrony is further embedding ourselves at the center of American commerce, to power strong risk-adjusted growth and generate considerable long-term value for our stakeholders."

2.5%	12.6%	$1.1B	$103.8B
Return on Assets	CET1 Ratio	Capital Returned	Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume increased 3% to $49.5 billion
- Loan receivables decreased 1% to $103.8 billion, which included the sale of $0.2 billion in the quarter
- Average active accounts decreased 1% to 69.3 million
- Net interest margin increased 82 basis points to 15.83%
- Efficiency ratio increased 360 basis points to 36.9%, which included an approximate 180 basis point increase related to restructuring costs
- Return on assets decreased 10 basis points to 2.5%
- Return on equity decreased 130 basis points to 17.6%
- Return on tangible common equity** decreased 120 basis points to 21.8%
- Book value per share increased 13% to $44.74
- Tangible book value per share** increased 9% to $37.21

CFO Commentary

“Synchrony’s consistent investment in, and strong execution across, our business over the last year enabled continued innovation across our products and customer experiences, while preparing our portfolio for future growth,” said Brian Wenzel, Synchrony’s Executive Vice President and Chief Financial Officer. “Synchrony's fourth quarter and full year financial results delivered strong risk-adjusted returns through evolving market conditions. We achieved record fourth quarter purchase volume, reflecting stronger spend growth across four of our five platforms and loan receivable growth in three of those platforms, even while maintaining our net credit restrictive position in the fourth quarter.”

“In addition, the combination of our underwriting discipline and the efficacy of our credit actions have returned our portfolio to within our target net charge-off range of 5.5 to 6.0% and, despite the effects of elevated payment behavior in our portfolio, Net interest income increased as the impact of our product, pricing and policy changes (or "PPPCs") grew and as we repriced our funding liabilities. The combination of these trends drove enhanced program profitability, which was shared through our RSAs — maintaining economic alignment with our partners and enabling them to reinvest in customers and drive loyalty amidst of backdrop of more discerning spend behavior.”

“As we look to 2026, we will remain disciplined in our underwriting, credit strategy, and our expense management, while also investing in our growth and innovation to drive continued progress toward our long-term financial targets – with the goal of delivering strong earnings and returns for our shareholders.”

Business Highlights

- Added or renewed more than 25 partners in the quarter, including Bob’s Discount Furniture, RH and Polaris.
- Announced an exclusive, multi-year agreement with Bob’s Discount Furniture to offer short- and long-term promotional financing options to customers at more than 200 Bob’s locations.
- Renewed nearly 20-year partnership with Polaris, a leading manufacturer of off-road vehicles, to provide customers with access to customized promotional financing and loan options through Polaris’ extensive U.S. dealer network.

Financial Highlights

- Interest and fees on loans increased 1% to $5.5 billion as expansion in loan receivables yield, primarily reflecting the impact of our PPPCs, was partially offset by a combination of lower benchmark rates and lower late fee incidence.
- Net interest income increased $169 million, or 4%, to $4.8 billion, primarily driven by higher loan receivables yield and lower interest-bearing liabilities cost associated with lower benchmark rates, partially offset by lower liquidity portfolio yield.
- Retailer share arrangements increased $175 million, or 19%, to $1.1 billion, reflecting program performance which included lower net charge-offs and the impact of our PPPCs.
- Provision for credit losses decreased $119 million to $1.4 billion, driven by lower net charge-offs, partially offset by a reserve build of $76 million versus a reserve release of $100 million in the prior year.
- Other expense increased $132 million, or 10%, to $1.4 billion, primarily driven by employee costs and technology investments. Employee costs increased primarily driven by a $67 million restructuring charge related to a voluntary employee early retirement program, as well as a shift in headcount mix.
- Net earnings decreased 3% to $751 million, compared to $774 million.

Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.49% compared to 4.70% in the prior year, a decrease of 21 basis points and 13 basis points below the average of the fourth quarters in 2017 through 2019.
- Loans 90+ days past due as a percentage of total period-end loan receivables were 2.17% compared to 2.40% in the prior year, a decrease of 23 basis points and 7 basis points below the average of the fourth quarters in 2017 through 2019.
- Net charge-offs as a percentage of total average loan receivables were 5.37% compared to 6.45% in the prior year, a decrease of 108 basis points, and 12 basis points below the average of the fourth quarters in 2017 through 2019.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.06%, compared to 10.35% in the third quarter of 2025 and 10.44% in the fourth quarter of 2024.

Sales Platform Highlights

- Period-end loan receivables were up 2% in both Digital and Diversified & Value, up 1% in Health & Wellness, down 2% in Lifestyle and down 5% in Home & Auto. These results reflected improving purchase volume trends in the fourth quarter as compared to the first half of the year, offset by the effects of higher payment rates as a result of our improved credit mix. Growth of interest and fees on loans ranged from down 2% to up 5%, 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.

- **Home & Auto** purchase volume decreased 2%, reflecting selective spend in Home Improvement and lower average active accounts, partially offset by strong growth in spend per account.

- **Digital** purchase volume increased 6%, driven by higher spend per account and strong customer response to enhanced product offerings and refreshed value propositions.

- **Diversified & Value** purchase volume increased 4%, primarily reflecting the impact of partner expansion this year.

- **Health & Wellness** purchase volume increased 4%, reflecting growth in Pet & Audiology, partially offset by lower spend in Cosmetic. In addition, higher spend per account exceeded the impact of lower average active accounts.

- **Lifestyle** purchase volume increased 3%, primarily reflecting higher broad-based spend per account, partially offset by lower average active accounts.

Balance Sheet, Liquidity, & Capital

- Loan receivables of $103.8 billion, including the sale of $0.2 billion in the quarter, decreased 1%; purchase volume increased 3% and average active accounts decreased 1%.
- Deposits decreased 1% or $0.9 billion to $81.1 billion and comprised 84% of funding.
- Total liquid assets were $16.6 billion, or 13.9% of total assets.
- The Company returned $1.1 billion in capital to shareholders, including $952 million of share repurchases and $106 million of common stock dividends. As of December 31, 2025, the Company had a total remaining repurchase authorization of $1.2 billion for the period ending June 30, 2026.
- The estimated Common Equity Tier 1 ratio was 12.6% compared to 13.3%, and the estimated Tier 1 Capital ratio was 13.8% compared to 14.5% in the prior year.

* *All comparisons are for the fourth quarter of 2025 compared to the fourth 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 Annual Report on Form 10-K for the fiscal year ended December 31, 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 Tuesday, January 27, 2026, 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 that has been at the heart of American commerce and opportunity for nearly a century. Synchrony delivers credit and banking products that empower tens of millions of consumers to improve their financial lives and access what matters most. Leveraging innovative solutions that are shaping the future of retail commerce, Synchrony supports the growth and success of some of the nation’s most respected brands, alongside hundreds of thousands of small and midsize businesses, including health and wellness providers. Committed to excellence in service and culture, Synchrony is honored to be ranked the #2 Best Company to Work For® in the U.S. 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,” “goal,” “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 made or influenced by the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy, including with respect to constraints on the pricing of our credit products; the impact of the federal government shutdown in October and November 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 benchmark or market interest rates; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, and our ability to manage our credit risk; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market and susceptibility to market fluctuations and legislative and regulatory developments; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of acquisitions, dispositions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third-parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation, regulatory actions and compliance issues; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the CFPB’s regulation of our business, including new requirements and constraints the Company and the Bank are or will become subject to as a result of having $100 billion or more in total assets; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Bank’s ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

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							Twelve Months Ended			
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	4Q'25 vs. 4Q'24		Dec 31, 2025	Dec 31, 2024	YTD'25 vs. YTD'24	
EARNINGS											
Net interest income	$ 4,761	$ 4,720	$ 4,521	$ 4,464	$ 4,592	$ 169	3.7 %	$ 18,466	$ 18,011	$ 455	2.5 %
Retailer share arrangements	(1,094)	(1,024)	(992)	(895)	(919)	(175)	19.0 %	(4,005)	(3,407)	(598)	17.6 %
Other income	126	127	118	149	128	(2)	(1.6)%	520	1,521	(1,001)	(65.8)%
Net revenue	3,793	3,823	3,647	3,718	3,801	(8)	(0.2)%	14,981	16,125	(1,144)	(7.1)%
Provision for credit losses	1,442	1,146	1,146	1,491	1,561	(119)	(7.6)%	5,225	6,733	(1,508)	(22.4)%
Other expense	1,399	1,248	1,245	1,243	1,267	132	10.4 %	5,135	4,839	296	6.1 %
Earnings before provision for income taxes	952	1,429	1,256	984	973	(21)	(2.2)%	4,621	4,553	68	1.5 %
Provision for income taxes	201	352	289	227	199	2	1.0 %	1,069	1,054	15	1.4 %
Net earnings	$ 751	$ 1,077	$ 967	$ 757	$ 774	$ (23)	(3.0)%	$ 3,552	$ 3,499	$ 53	1.5 %
Net earnings available to common stockholders	$ 730	$ 1,057	$ 946	$ 736	$ 753	$ (23)	(3.1)%	$ 3,469	$ 3,427	$ 42	1.2 %
COMMON SHARE STATISTICS											
Basic EPS	$ 2.07	$ 2.89	$ 2.51	$ 1.91	$ 1.93	$ 0.14	7.3 %	$ 9.38	$ 8.64	$ 0.74	8.6 %
Diluted EPS	$ 2.04	$ 2.86	$ 2.50	$ 1.89	$ 1.91	$ 0.13	6.8 %	$ 9.28	$ 8.55	$ 0.73	8.5 %
Dividend declared per share	$ 0.30	$ 0.30	$ 0.30	$ 0.25	$ 0.25	$ 0.05	20.0 %	$ 1.15	$ 1.00	$ 0.15	15.0 %
Common stock price	$ 83.43	$ 71.05	$ 66.74	$ 52.94	$ 65.00	$ 18.43	28.4 %	$ 83.43	$ 65.00	$ 18.43	28.4 %
Book value per share	$ 44.74	$ 44.00	$ 42.30	$ 40.37	$ 39.55	$ 5.19	13.1 %	$ 44.74	$ 39.55	$ 5.19	13.1 %
Tangible book value per share[(1)]	$ 37.21	$ 37.93	$ 36.55	$ 34.79	$ 34.07	$ 3.14	9.2 %	$ 37.21	$ 34.07	$ 3.14	9.2 %
Beginning common shares outstanding	360.1	371.9	380.5	388.3	389.2	(29.1)	(7.5)%	388.3	406.9	(18.6)	(4.6)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.3	0.3	0.2	2.0	0.6	(0.3)	(50.0)%	2.8	3.9	(1.1)	(28.2)%
Shares repurchased	(13.0)	(12.1)	(8.8)	(9.8)	(1.5)	(11.5)	NM	(43.7)	(22.5)	(21.2)	94.2 %
Ending common shares outstanding	347.4	360.1	371.9	380.5	388.3	(40.9)	(10.5)%	347.4	388.3	(40.9)	(10.5)%
Weighted average common shares outstanding	352.7	365.9	376.2	385.2	389.3	(36.6)	(9.4)%	369.9	396.5	(26.6)	(6.7)%
Weighted average common shares outstanding (fully diluted)	357.6	369.9	379.1	389.4	394.8	(37.2)	(9.4)%	373.9	400.6	(26.7)	(6.7)%

(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					4Q'25 vs. 4Q'24		Twelve Months Ended		YTD'25 vs. YTD'24	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024			Dec 31, 2025	Dec 31, 2024		
PERFORMANCE METRICS											
Return on assets(1)	2.5 %	3.6 %	3.2 %	2.5 %	2.6 %		(0.1)%	3.0 %	2.9 %		0.1 %
Return on equity(2)	17.6 %	25.1 %	23.1 %	18.4 %	18.9 %		(1.3)%	21.1 %	22.5 %		(1.4)%
Return on tangible common equity(3)	21.8 %	30.6 %	28.3 %	22.4 %	23.0 %		(1.2)%	25.8 %	27.5 %		(1.7)%
Net interest margin(4)	15.83 %	15.62 %	14.78 %	14.74 %	15.01 %		0.82 %	15.24 %	14.76 %		0.48 %
Net revenue as a % of average loan receivables, including held for sale	14.90 %	15.18 %	14.74 %	14.93 %	14.76 %		0.14 %	14.94 %	15.85 %		(0.91)%
Efficiency ratio(5)	36.9 %	32.6 %	34.1 %	33.4 %	33.3 %		3.6 %	34.3 %	30.0 %		4.3 %
Other expense as a % of average loan receivables, including held for sale	5.50 %	4.96 %	5.03 %	4.99 %	4.92 %		0.58 %	5.12 %	4.76 %		0.36 %
Effective income tax rate	21.1 %	24.6 %	23.0 %	23.1 %	20.5 %		0.6 %	23.1 %	23.1 %		— %
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	5.37 %	5.16 %	5.70 %	6.38 %	6.45 %		(1.08)%	5.65 %	6.31 %		(0.66)%
30+ days past due as a % of period-end loan receivables(6)	4.49 %	4.39 %	4.18 %	4.52 %	4.70 %		(0.21)%	4.49 %	4.70 %		(0.21)%
90+ days past due as a % of period-end loan receivables(6)	2.17 %	2.12 %	2.06 %	2.29 %	2.40 %		(0.23)%	2.17 %	2.40 %		(0.23)%
Net charge-offs	$ 1,367	$ 1,298	$ 1,411	$ 1,588	$ 1,661	$ (294)	(17.7)%	$ 5,664	$ 6,420	$ (756)	(11.8)%
Loan receivables delinquent over 30 days(6)	$ 4,660	$ 4,400	$ 4,173	$ 4,505	$ 4,925	$ (265)	(5.4)%	$ 4,660	$ 4,925	$ (265)	(5.4)%
Loan receivables delinquent over 90 days(6)	$ 2,248	$ 2,128	$ 2,059	$ 2,285	$ 2,512	$ (264)	(10.5)%	$ 2,248	$ 2,512	$ (264)	(10.5)%
Allowance for credit losses (period-end)	$ 10,442	$ 10,373	$ 10,564	$ 10,828	$ 10,929	$ (487)	(4.5)%	$ 10,442	$ 10,929	$ (487)	(4.5)%
Allowance coverage ratio(7)	10.06 %	10.35 %	10.59 %	10.87 %	10.44 %		(0.38)%	10.06 %	10.44 %		(0.38)%
BUSINESS METRICS											
Purchase volume(8)	$ 49,476	$ 46,005	$ 46,084	$ 40,720	$ 47,955	$ 1,521	3.2 %	$ 182,285	$ 182,173	$ 112	0.1 %
Period-end loan receivables	$ 103,808	$ 100,178	$ 99,776	$ 99,608	$ 104,721	$ (913)	(0.9)%	$ 103,808	$ 104,721	$ (913)	(0.9)%
Credit cards	$ 96,346	$ 92,550	$ 92,036	$ 91,909	$ 96,818	$ (472)	(0.5)%	$ 96,346	$ 96,818	$ (472)	(0.5)%
Consumer installment loans	$ 5,548	$ 5,584	$ 5,669	$ 5,736	$ 5,971	$ (423)	(7.1)%	$ 5,548	$ 5,971	$ (423)	(7.1)%
Commercial credit products	$ 1,833	$ 1,961	$ 1,980	$ 1,859	$ 1,826	$ 7	0.4 %	$ 1,833	$ 1,826	$ 7	0.4 %
Other	$ 81	$ 83	$ 91	$ 104	$ 106	$ (25)	(23.6)%	$ 81	$ 106	$ (25)	(23.6)%
Average loan receivables, including held for sale	$ 100,982	$ 99,885	$ 99,236	$ 101,021	$ 102,476	$ (1,494)	(1.5)%	$ 100,280	$ 101,733	$ (1,453)	(1.4)%
Period-end active accounts (in thousands)(9)	70,693	68,585	68,186	67,787	71,532	(839)	(1.2)%	70,693	71,532	(839)	(1.2)%
Average active accounts (in thousands)(9)	69,304	68,318	68,050	69,315	70,299	(995)	(1.4)%	68,876	70,904	(2,028)	(2.9)%
LIQUIDITY											
Liquid assets											
Cash and equivalents	$ 14,973	$ 16,245	$ 19,457	$ 21,629	$ 14,711	$ 262	1.8 %	$ 14,973	$ 14,711	$ 262	1.8 %
Total liquid assets	$ 16,562	$ 18,234	$ 21,796	$ 23,817	$ 17,159	$ (597)	(3.5)%	$ 16,562	$ 17,159	$ (597)	(3.5)%
Undrawn credit facilities											
Undrawn credit facilities	$ 2,125	$ 2,125	$ 2,625	$ 2,625	$ 2,625	$ (500)	(19.0)%	$ 2,125	$ 2,625	$ (500)	(19.0)%
Total liquid assets and undrawn credit facilities(10)	$ 18,687	$ 20,359	$ 24,421	$ 26,442	$ 19,784	$ (1,097)	(5.5)%	$ 18,687	$ 19,784	$ (1,097)	(5.5)%
Liquid assets % of total assets	13.91 %	15.59 %	18.09 %	19.52 %	14.36 %		(0.45)%	13.91 %	14.36 %		(0.45)%
Liquid assets including undrawn credit facilities % of total assets	15.69 %	17.40 %	20.27 %	21.67 %	16.56 %		(0.87)%	15.69 %	16.56 %		(0.87)%

(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					4Q'25 vs. 4Q'24		Twelve Months Ended		YTD'25 vs. YTD'24	
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024			Dec 31, 2025	Dec 31, 2024		
Interest income:											
Interest and fees on loans	$ 5,548	$ 5,510	$ 5,328	$ 5,312	$ 5,480	$ 68	1.2 %	$ 21,698	$ 21,596	$ 102	0.5 %
Interest on cash and debt securities	186	221	258	238	230	(44)	(19.1)%	903	1,049	(146)	(13.9)%
Total interest income	5,734	5,731	5,586	5,550	5,710	24	0.4 %	22,601	22,645	(44)	(0.2)%
Interest expense:											
Interest on deposits	781	812	855	882	917	(136)	(14.8)%	3,330	3,806	(476)	(12.5)%
Interest on borrowings of consolidated securitization entities	104	105	104	104	104	—	— %	417	427	(10)	(2.3)%
Interest on senior unsecured notes	88	94	106	100	97	(9)	(9.3)%	388	401	(13)	(3.2)%
Total interest expense	973	1,011	1,065	1,086	1,118	(145)	(13.0)%	4,135	4,634	(499)	(10.8)%
Net interest income	4,761	4,720	4,521	4,464	4,592	169	3.7 %	18,466	18,011	455	2.5 %
Retailer share arrangements	(1,094)	(1,024)	(992)	(895)	(919)	(175)	19.0 %	(4,005)	(3,407)	(598)	17.6 %
Provision for credit losses	1,442	1,146	1,146	1,491	1,561	(119)	(7.6)%	5,225	6,733	(1,508)	(22.4)%
Net interest income, after retailer share arrangements and provision for credit losses	2,225	2,550	2,383	2,078	2,112	113	5.4 %	9,236	7,871	1,365	17.3 %
Other income:											
Interchange revenue	289	272	268	238	266	23	8.6 %	1,067	1,026	41	4.0 %
Protection product revenue	156	149	144	147	151	5	3.3 %	596	562	34	6.0 %
Loyalty programs	(399)	(368)	(360)	(311)	(371)	(28)	7.5 %	(1,438)	(1,382)	(56)	4.1 %
Other	80	74	66	75	82	(2)	(2.4)%	295	1,315	(1,020)	(77.6)%
Total other income	126	127	118	149	128	(2)	(1.6)%	520	1,521	(1,001)	(65.8)%
Other expense:											
Employee costs	575	503	509	506	478	97	20.3 %	2,093	1,872	221	11.8 %
Professional fees	243	240	236	217	249	(6)	(2.4)%	936	936	—	— %
Marketing and business development	148	120	127	116	147	1	0.7 %	511	524	(13)	(2.5)%
Information processing	239	226	215	219	207	32	15.5 %	899	803	96	12.0 %
Other	194	159	158	185	186	8	4.3 %	696	704	(8)	(1.1)%
Total other expense	1,399	1,248	1,245	1,243	1,267	132	10.4 %	5,135	4,839	296	6.1 %
Earnings before provision for income taxes	952	1,429	1,256	984	973	(21)	(2.2)%	4,621	4,553	68	1.5 %
Provision for income taxes	201	352	289	227	199	2	1.0 %	1,069	1,054	15	1.4 %
Net earnings	$ 751	$ 1,077	$ 967	$ 757	$ 774	$ (23)	(3.0)%	$ 3,552	$ 3,499	$ 53	1.5 %
Net earnings available to common stockholders	$ 730	$ 1,057	$ 946	$ 736	$ 753	$ (23)	(3.1)%	$ 3,469	$ 3,427	$ 42	1.2 %

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

	Quarter Ended						
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025 vs. Dec 31, 2024	
Assets							
Cash and equivalents	$ 14,973	$ 16,245	$ 19,457	$ 21,629	$ 14,711	$ 262	1.8 %
Debt securities	2,348	2,716	2,905	2,724	3,079	(731)	(23.7)%
Loan receivables:							
Unsecuritized loans held for investment	81,408	79,207	78,566	79,186	83,382	(1,974)	(2.4)%
Restricted loans of consolidated securitization entities	22,400	20,971	21,210	20,422	21,339	1,061	5.0 %
Total loan receivables	103,808	100,178	99,776	99,608	104,721	(913)	(0.9)%
Less: Allowance for credit losses	(10,442)	(10,373)	(10,564)	(10,828)	(10,929)	487	(4.5)%
Loan receivables, net	93,366	89,805	89,212	88,780	93,792	(426)	(0.5)%
Loan receivables held for sale	—	192	191	—	—	—	— %
Goodwill	1,363	1,274	1,274	1,274	1,274	89	7.0 %
Intangible assets, net	1,255	909	862	847	854	401	47.0 %
Other assets	5,790	5,843	6,604	6,772	5,753	37	0.6 %
Total assets	$ 119,095	$ 116,984	$ 120,505	$ 122,026	$ 119,463	$ (368)	(0.3)%
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	$ 80,748	$ 79,513	$ 81,857	$ 83,030	$ 81,664	$ (916)	(1.1)%
Non-interest-bearing deposit accounts	396	373	405	405	398	(2)	(0.5)%
Total deposits	81,144	79,886	82,262	83,435	82,062	(918)	(1.1)%
Borrowings:							
Borrowings of consolidated securitization entities	8,415	7,666	8,340	8,591	7,842	573	7.3 %
Senior and Subordinated unsecured notes	6,767	6,765	7,669	8,418	7,620	(853)	(11.2)%
Total borrowings	15,182	14,431	16,009	17,009	15,462	(280)	(1.8)%
Accrued expenses and other liabilities	6,003	5,602	5,282	5,001	5,359	644	12.0 %
Total liabilities	102,329	99,919	103,553	105,445	102,883	(554)	(0.5)%
Equity:							
Preferred stock	1,222	1,222	1,222	1,222	1,222	—	— %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,902	9,866	9,836	9,804	9,853	49	0.5 %
Retained earnings	24,598	23,978	23,036	22,209	21,635	2,963	13.7 %
Accumulated other comprehensive income (loss)	(48)	(46)	(45)	(53)	(59)	11	(18.6)%
Treasury stock	(18,909)	(17,956)	(17,098)	(16,602)	(16,072)	(2,837)	17.7 %
Total equity	16,766	17,065	16,952	16,581	16,580	186	1.1 %
Total liabilities and equity	$ 119,095	$ 116,984	$ 120,505	$ 122,026	$ 119,463	$ (368)	(0.3)%

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

	Quarter Ended														
	Dec 31, 2025			**Sep 30, 2025**			**Jun 30, 2025**			**Mar 31, 2025**			**Dec 31, 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	$ 15,679	$ 158	4.00 %	$ 17,131	$ 187	4.33 %	$ 20,699	$ 228	4.42 %	$ 18,539	$ 203	4.44 %	$ 16,131	$ 193	4.76 %
Securities available for sale	2,635	28	4.22 %	2,872	34	4.70 %	2,774	30	4.34 %	3,231	35	4.39 %	3,111	37	4.73 %
Loan receivables, including held for sale:															
Credit cards	93,389	5,297	22.50 %	92,176	5,255	22.62 %	91,460	5,076	22.26 %	93,241	5,055	21.99 %	94,356	5,209	21.96 %
Consumer installment loans	5,548	198	14.16 %	5,618	208	14.69 %	5,692	207	14.59 %	5,833	211	14.67 %	6,041	224	14.75 %
Commercial credit products	1,962	52	10.52 %	2,006	46	9.10 %	1,981	43	8.71 %	1,842	45	9.91 %	1,953	45	9.17 %
Other	83	1	4.78 %	85	1	4.67 %	103	2	7.79 %	105	1	3.86 %	126	2	6.31 %
Total loan receivables, including held for sale	100,982	5,548	21.80 %	99,885	5,510	21.89 %	99,236	5,328	21.54 %	101,021	5,312	21.33 %	102,476	5,480	21.27 %
Total interest-earning assets	119,296	5,734	19.07 %	119,888	5,731	18.97 %	122,709	5,586	18.26 %	122,791	5,550	18.33 %	121,718	5,710	18.66 %
Non-interest-earning assets:															
Cash and due from banks	864			892			868			868			872		
Allowance for credit losses	(10,391)			(10,536)			(10,797)			(10,936)			(11,014)		
Other assets	8,131			7,913			7,661			7,770			7,678		
Total non-interest-earning assets	(1,396)			(1,731)			(2,268)			(2,298)			(2,464)		
Total assets	$ 117,900			$ 118,157			$ 120,441			$ 120,493			$ 119,254		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	$ 80,117	$ 781	3.87 %	$ 80,442	$ 812	4.00 %	$ 82,014	$ 855	4.18 %	$ 82,370	$ 882	4.34 %	$ 81,635	$ 917	4.47 %
Borrowings of consolidated securitization entities	8,032	104	5.14 %	7,768	105	5.36 %	7,926	104	5.26 %	8,191	104	5.15 %	7,868	104	5.26 %
Senior and Subordinated unsecured notes	6,765	88	5.16 %	7,209	94	5.17 %	8,269	106	5.14 %	7,850	100	5.17 %	7,618	97	5.07 %
Total interest-bearing liabilities	94,914	973	4.07 %	95,419	1,011	4.20 %	98,209	1,065	4.35 %	98,411	1,086	4.48 %	97,121	1,118	4.58 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	382			410			412			418			379		
Other liabilities	5,667			5,287			5,065			4,969			5,444		
Total non-interest-bearing liabilities	6,049			5,697			5,477			5,387			5,823		
Total liabilities	100,963			101,116			103,686			103,798			102,944		
Equity															
Total equity	16,937			17,041			16,755			16,695			16,310		
Total liabilities and equity	$ 117,900			$ 118,157			$ 120,441			$ 120,493			$ 119,254		
Net interest income		$ 4,761			$ 4,720			$ 4,521			$ 4,464			$ 4,592	
Interest rate spread(2)			15.00 %			14.76 %			13.91 %			13.86 %			14.08 %
Net interest margin(3)			15.83 %			15.62 %			14.78 %			14.74 %			15.01 %

(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)

	Twelve Months Ended Dec 31, 2025			Twelve Months Ended Dec 31, 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	$ 18,002	$ 776	4.31 %	$ 17,294	$ 913	5.28 %
Securities available for sale	2,876	127	4.42 %	2,965	136	4.59 %
Loan receivables, including held for sale:						
Credit cards	92,566	20,683	22.34 %	93,907	20,554	21.89 %
Consumer installment loans	5,672	824	14.53 %	5,744	854	14.87 %
Commercial credit products	1,948	186	9.55 %	1,956	179	9.15 %
Other	94	5	5.32 %	126	9	7.14 %
Total loan receivables, including held for sale	100,280	21,698	21.64 %	101,733	21,596	21.23 %
Total interest-earning assets	121,158	22,601	18.65 %	121,992	22,645	18.56 %
Non-interest-earning assets:						
Cash and due from banks	873			887		
Allowance for credit losses	(10,663)			(10,891)		
Other assets	7,870			7,398		
Total non-interest-earning assets	(1,920)			(2,606)		
Total assets	$ 119,238			$ 119,386		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	$ 81,228	$ 3,330	4.10 %	$ 82,268	$ 3,806	4.63 %
Borrowings of consolidated securitization entities	7,978	417	5.23 %	7,732	427	5.52 %
Senior and subordinated unsecured notes	7,519	388	5.16 %	8,082	401	4.96 %
Total interest-bearing liabilities	96,725	4,135	4.28 %	98,082	4,634	4.72 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	405			388		
Other liabilities	5,250			5,348		
Total non-interest-bearing liabilities	5,655			5,736		
Total liabilities	102,380			103,818		
Equity						
Total equity	16,858			15,568		
Total liabilities and equity	$ 119,238			$ 119,386		
Net interest income		$ 18,466			$ 18,011	
Interest rate spread[2]			14.38 %			13.84 %
Net interest margin[3]			15.24 %			14.76 %

(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						
	Dec 31, 2025	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**	**Dec 31, 2025 vs. Dec 31, 2024**	
BALANCE SHEET STATISTICS							
Total common equity	$ 15,544	$ 15,843	$ 15,730	$ 15,359	$ 15,358	$ 186	1.2 %
Total common equity as a % of total assets	13.05 %	13.54 %	13.05 %	12.59 %	12.86 %		0.19 %
Tangible assets	$ 116,477	$ 114,801	$ 118,369	$ 119,905	$ 117,335	$ (858)	(0.7)%
Tangible common equity[1]	$ 12,926	$ 13,660	$ 13,594	$ 13,238	$ 13,230	$ (304)	(2.3)%
Tangible common equity as a % of tangible assets[1]	11.10 %	11.90 %	11.48 %	11.04 %	11.28 %		(0.18)%
Tangible book value per share[2]	$ 37.21	$ 37.93	$ 36.55	$ 34.79	$ 34.07	$ 3.14	9.2 %
REGULATORY CAPITAL RATIOS[3][4]							
	Basel III - CECL Transition						
Total risk-based capital ratio[5]	15.8 %	16.9 %	16.9 %	16.5 %	16.5 %		
Tier 1 risk-based capital ratio[6]	13.8 %	14.9 %	14.8 %	14.4 %	14.5 %		
Tier 1 leverage ratio[7]	12.5 %	13.0 %	12.7 %	12.4 %	12.9 %		
Common equity Tier 1 capital ratio	12.6 %	13.7 %	13.6 %	13.2 %	13.3 %		

(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 December 31, 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							Twelve Months Ended			
	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	4Q'25 vs. 4Q'24		Dec 31 , 2025	Dec 31, 2024	YTD '25 vs. YTD '24	
HOME & AUTO[1]											
Purchase volume[2]	$ 10,381	$ 11,061	$ 11,459	$ 9,446	$ 10,553	$ (172)	(1.6)%	$ 42,347	$ 44,509	$ (2,162)	(4.9)%
Period-end loan receivables	$ 30,106	$ 30,295	$ 30,374	$ 30,254	$ 31,816	$ (1,710)	(5.4)%	$ 30,106	$ 31,816	$ (1,710)	(5.4)%
Average loan receivables, including held for sale	$ 30,055	$ 30,260	$ 30,137	$ 30,810	$ 31,903	$ (1,848)	(5.8)%	$ 30,313	$ 32,089	$ (1,776)	(5.5)%
Average active accounts (in thousands)[3]	17,370	17,749	17,831	17,894	18,537	(1,167)	(6.3)%	17,715	18,879	(1,164)	(6.2)%
Interest and fees on loans	$ 1,444	$ 1,443	$ 1,395	$ 1,402	$ 1,476	$ (32)	(2.2)%	$ 5,684	$ 5,736	$ (52)	(0.9)%
Other income	$ 52	$ 54	$ 52	$ 56	$ 62	$ (10)	(16.1)%	$ 214	$ 186	$ 28	15.1 %
DIGITAL											
Purchase volume[2]	$ 16,206	$ 14,044	$ 13,647	$ 12,479	$ 15,317	$ 889	5.8 %	$ 56,376	$ 54,700	$ 1,676	3.1 %
Period-end loan receivables	$ 30,057	$ 28,179	$ 27,786	$ 27,765	$ 29,347	$ 710	2.4 %	$ 30,057	$ 29,347	$ 710	2.4 %
Average loan receivables, including held for sale	$ 28,676	$ 27,880	$ 27,571	$ 28,216	$ 28,158	$ 518	1.8 %	$ 28,086	$ 27,872	$ 214	0.8 %
Average active accounts (in thousands)[3]	21,352	20,680	20,368	20,711	20,810	542	2.6 %	20,804	20,986	(182)	(0.9)%
Interest and fees on loans	$ 1,663	$ 1,631	$ 1,576	$ 1,544	$ 1,582	$ 81	5.1 %	$ 6,414	$ 6,286	$ 128	2.0 %
Other income	$ (6)	$ (2)	$ —	$ 9	$ (6)	$ —	— %	$ 1	$ 4	$ (3)	(75.0)%
DIVERSIFIED & VALUE											
Purchase volume[2]	$ 17,462	$ 15,417	$ 15,393	$ 13,732	$ 16,711	$ 751	4.5 %	$ 62,004	$ 61,059	$ 945	1.5 %
Period-end loan receivables	$ 21,236	$ 19,500	$ 19,510	$ 19,436	$ 20,867	$ 369	1.8 %	$ 21,236	$ 20,867	$ 369	1.8 %
Average loan receivables, including held for sale	$ 19,978	$ 19,440	$ 19,338	$ 19,670	$ 19,793	$ 185	0.9 %	$ 19,607	$ 19,540	$ 67	0.3 %
Average active accounts (in thousands)[3]	20,170	19,470	19,471	20,114	20,253	(83)	(0.4)%	19,894	20,437	(543)	(2.7)%
Interest and fees on loans	$ 1,200	$ 1,192	$ 1,159	$ 1,178	$ 1,206	$ (6)	(0.5)%	$ 4,729	$ 4,794	$ (65)	(1.4)%
Other income	$ (13)	$ (3)	$ (3)	$ —	$ (9)	$ (4)	44.4 %	$ (19)	$ (59)	$ 40	(67.8)%
HEALTH & WELLNESS											
Purchase volume[2]	$ 3,897	$ 3,976	$ 4,007	$ 3,774	$ 3,742	$ 155	4.1 %	$ 15,654	$ 15,678	$ (24)	(0.2)%
Period-end loan receivables	$ 15,545	$ 15,447	$ 15,309	$ 15,193	$ 15,436	$ 109	0.7 %	$ 15,545	$ 15,436	$ 109	0.7 %
Average loan receivables, including held for sale	$ 15,499	$ 15,347	$ 15,215	$ 15,280	$ 15,448	$ 51	0.3 %	$ 15,336	$ 15,143	$ 193	1.3 %
Average active accounts (in thousands)[3]	7,770	7,730	7,697	7,776	7,836	(66)	(0.8)%	7,750	7,743	7	0.1 %
Interest and fees on loans	$ 979	$ 967	$ 923	$ 914	$ 935	$ 44	4.7 %	$ 3,783	$ 3,671	$ 112	3.1 %
Other income	$ 79	$ 73	$ 66	$ 75	$ 72	$ 7	9.7 %	$ 293	$ 254	$ 39	15.4 %
LIFESTYLE											
Purchase volume[2]	$ 1,522	$ 1,371	$ 1,432	$ 1,168	$ 1,480	$ 42	2.8 %	$ 5,493	$ 5,660	$ (167)	(3.0)%
Period-end loan receivables	$ 6,771	$ 6,644	$ 6,673	$ 6,636	$ 6,914	$ (143)	(2.1)%	$ 6,771	$ 6,914	$ (143)	(2.1)%
Average loan receivables, including held for sale	$ 6,657	$ 6,652	$ 6,646	$ 6,716	$ 6,818	$ (161)	(2.4)%	$ 6,668	$ 6,749	$ (81)	(1.2)%
Average active accounts (in thousands)[3]	2,589	2,543	2,531	2,651	2,688	(99)	(3.7)%	2,588	2,674	(86)	(3.2)%
Interest and fees on loans	$ 265	$ 264	$ 261	$ 261	$ 268	$ (3)	(1.1)%	$ 1,051	$ 1,051	$ —	— %
Other income	$ 11	$ 11	$ 9	$ 10	$ 7	$ 4	57.1 %	$ 41	$ 30	$ 11	36.7 %
CORP, OTHER[1][5]											
Purchase volume[2]	$ 8	$ 136	$ 146	$ 121	$ 152	$ (144)	(94.7)%	$ 411	$ 567	$ (156)	(27.5)%
Period-end loan receivables[4]	$ 93	$ 113	$ 124	$ 324	$ 341	$ (248)	(72.7)%	$ 93	$ 341	$ (248)	(72.7)%
Average loan receivables, including held for sale	$ 117	$ 306	$ 329	$ 329	$ 356	$ (239)	(67.1)%	$ 270	$ 340	$ (70)	(20.6)%
Average active accounts (in thousands)[3]	53	146	152	169	175	(122)	(69.7)%	125	185	(60)	(32.4)%
Interest and fees on loans	$ (3)	$ 13	$ 14	$ 13	$ 13	$ (16)	(123.1)%	$ 37	$ 58	$ (21)	(36.2)%
Other income	$ 3	$ (6)	$ (6)	$ (1)	$ 2	$ 1	50.0 %	$ (10)	$ 1,106	$ (1,116)	(100.9)%
TOTAL SYF[5]											
Purchase volume[2]	$ 49,476	$ 46,005	$ 46,084	$ 40,720	$ 47,955	$ 1,521	3.2 %	$ 182,285	$ 182,173	$ 112	0.1 %
Period-end loan receivables	$ 103,808	$ 100,178	$ 99,776	$ 99,608	$ 104,721	$ (913)	(0.9)%	$ 103,808	$ 104,721	$ (913)	(0.9)%
Average loan receivables, including held for sale	$ 100,982	$ 99,885	$ 99,236	$ 101,021	$ 102,476	$ (1,494)	(1.5)%	$ 100,280	$ 101,733	$ (1,453)	(1.4)%
Average active accounts (in thousands)[3]	69,304	68,318	68,050	69,315	70,299	(995)	(1.4)%	68,876	70,904	(2,028)	(2.9)%
Interest and fees on loans	$ 5,548	$ 5,510	$ 5,328	$ 5,312	$ 5,480	$ 68	1.2 %	$ 21,698	$ 21,596	$ 102	0.5 %
Other income	$ 126	$ 127	$ 118	$ 149	$ 128	$ (2)	(1.6)%	$ 520	$ 1,521	$ (1,001)	(65.8)%

(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 (except for Period-end loan receivables) associated with a Home & Auto portfolio which was sold in 4Q 2025.

SYNCHRONY FINANCIAL

RECONCILIATION OF NON-GAAP MEASURES AND CALCULATIONS OF REGULATORY MEASURES[1]

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

	Quarter Ended				
	Dec 31, 2025	**Sep 30, 2025**	**Jun 30, 2025**	**Mar 31, 2025**	**Dec 31, 2024**
COMMON EQUITY AND REGULATORY CAPITAL MEASURES[2]					
GAAP Total equity	$ 16,766	$ 17,065	$ 16,952	$ 16,581	$ 16,580
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,274)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(1,255)	(909)	(862)	(847)	(854)
Tangible common equity	$ 12,926	$ 13,660	$ 13,594	$ 13,238	$ 13,230
Add: CECL transition amount	—	—	—	—	573
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	316	250	209	208	214
Common equity Tier 1	$ 13,242	$ 13,910	$ 13,803	$ 13,446	$ 14,017
Preferred stock	1,222	1,222	1,222	1,222	1,222
Tier 1 capital	$ 14,464	$ 15,132	$ 15,025	$ 14,668	$ 15,239
Add: Subordinated debt	742	742	742	742	741
Add: Allowance for credit losses includible in risk-based capital	1,426	1,386	1,386	1,388	1,427
Total Risk-based capital	$ 16,632	$ 17,260	$ 17,153	$ 16,798	$ 17,407
ASSET MEASURES[2]					
Total average assets	$ 117,900	$ 118,157	$ 120,441	$ 120,493	$ 119,254
Adjustments for:					
Add: CECL transition amount	—	—	—	—	573
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(2,291)	(1,917)	(1,913)	(1,895)	(1,904)
Total assets for leverage purposes	$ 115,609	$ 116,240	$ 118,528	$ 118,598	$ 117,923
Risk-weighted assets	$ 105,029	$ 101,884	$ 101,716	$ 101,625	$ 105,417
CECL FULLY PHASED-IN CAPITAL MEASURES					
Tier 1 capital	$ 14,464	$ 15,132	$ 15,025	$ 14,668	$ 15,239
Less: CECL transition adjustment	—	—	—	—	(573)
Tier 1 capital (CECL fully phased-in)	$ 14,464	$ 15,132	$ 15,025	$ 14,668	$ 14,666
Add: Allowance for credit losses	10,442	10,373	10,564	10,828	10,929
Tier 1 capital (CECL fully phased-in) + Reserves for credit losses	$ 24,906	$ 25,505	$ 25,589	$ 25,496	$ 25,595
Risk-weighted assets	$ 105,029	$ 101,884	$ 101,716	$ 101,625	$ 105,417
Less: CECL transition adjustment	—	—	—	—	(290)
Risk-weighted assets (CECL fully phased-in)	$ 105,029	$ 101,884	$ 101,716	$ 101,625	$ 105,127
TANGIBLE BOOK VALUE PER SHARE					
Book value per share	$ 44.74	$ 44.00	$ 42.30	$ 40.37	$ 39.55
Less: Goodwill	(3.92)	(3.55)	(3.43)	(3.35)	(3.28)
Less: Intangible assets, net	(3.61)	(2.52)	(2.32)	(2.23)	(2.20)
Tangible book value per share	$ 37.21	$ 37.93	$ 36.55	$ 34.79	$ 34.07

(1) Regulatory measures at December 31, 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

FOURTH QUARTER 2025
FINANCIAL RESULTS

January 27, 2026

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

The following slides are part of a presentation by Synchrony Financial in connection with reporting quarterly financial results and should be read in conjunction with the earnings release and financial supplement included as exhibits to our Current Report on Form 8-K filed today and available on our website (www.investors.synchrony.com) and the SEC's website (www.sec.gov). All references to net earnings and net income are intended to have the same meaning. All comparisons are for the fourth quarter of 2025 compared to the fourth 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," "goal," "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 made or influenced by the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy, including with respect to constraints on the pricing of our credit products; the impact of the federal government shutdown in October and November 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 benchmark or market interest rates; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, and our ability to manage our credit risk; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market and susceptibility to market fluctuations and legislative and regulatory developments; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of acquisitions, dispositions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third-parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation, regulatory actions and compliance issues; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the CFPB's regulation of our business, including new requirements and constraints the Company and the Bank are or will become subject to as a result of having $100 billion or more in total assets; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this presentation and in our public filings, including under the headings "Risk Factors Relating to Our Business" and "Risk Factors Relating to Regulation" in the Company's most recent Annual Report on Form 10-K. You should not consider any list of such factors to be an exhaustive statement of all the risks, uncertainties, or potentially inaccurate assumptions that could cause our current expectations or beliefs to change. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement, including the 2026 outlook on slide 11 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.

2025 Year in Review

Grow & win new partners

30+
New partner deals

OnePay Walmart

BOB'S Discount Furniture

weave

45+
Partner renewals

amazon

LOWE'S

AMERICAN EAGLE | aerie

Diversify programs, products & markets

Pay Later with synchrony
Buy now, Pay Later

versatile
CREDIT, OPTIMIZED.

PayPal
Credit

500+ thousand
Partner locations

Deliver best-in-class customer experiences

17%
Increase in purchase volume via Synchrony Marketplace, app, and website

+120%
Accounts provisioned for digital wallets

~20MM
New accounts originated

$182BN
purchase volume

Generate strong financial results

$3.5BN
Net earnings

3.0%
ROA

25.8%
ROTCE[1]

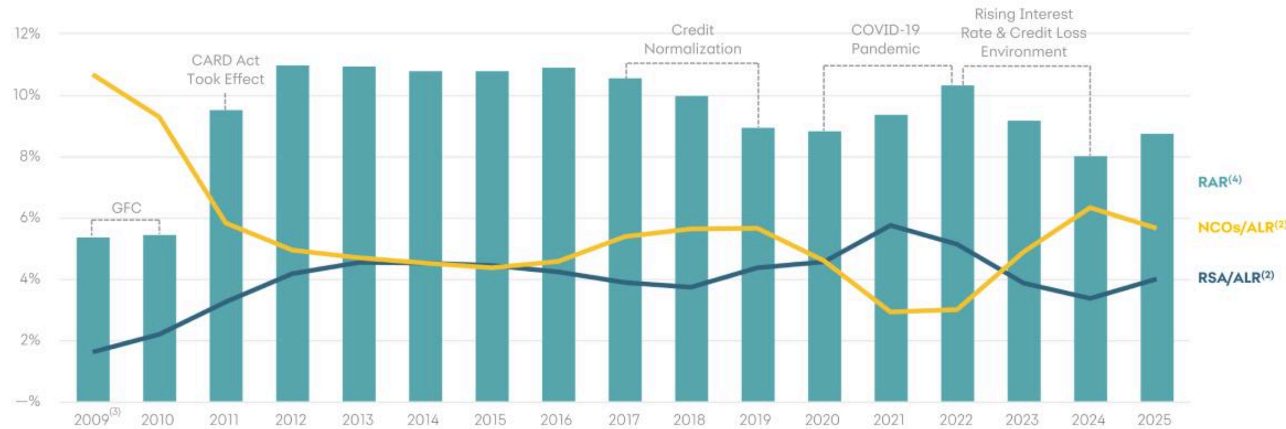
13% / 9% growth
Book Value per share | TBV per share[1]

$3.3BN
Capital returned

Driving value for our stakeholders

(1) Return on tangible common equity ("ROTCE") represents net earnings available to common stockholders as a percentage of average tangible common equity. Tangible common equity ("TCE") and tangible book value ("TBV") per share are non-GAAP measures. For corresponding reconciliation of these measures to a GAAP financial measure, see Non-GAAP Reconciliation in appendix.

Delivering consistent returns over time



	2009[3]	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Prime & Super Prime/EOP[(1)(2)]	63%		72%		72%		74%		74%		72%		78%		73%	74%	74%
RSA/Purchase Volume[(2)]	1.09%		1.83%		2.53%		2.41%		2.23%		2.58%		2.73%		1.98%	1.87%	2.20%

LONG-TERM TARGETS: **~2.5+% ROA** **~28+% ROTCE**

(1) Classification of Prime & Super Prime refers to VantageScore credit scores of 651 or higher for 2019-2025 and FICO scores of 661 or higher for periods prior to 2019 .
(2) RSA/ALR refers to Retailer share arrangements as a percentage of Average loan receivables; NCO/ALR refers to Net charge-offs as a percentage of Average loan receivables; Prime & Super Prime/EOP refers to Prime & Super Prime Loan receivables as a percentage of total period-end Loan receivables; RSA/Purchase volume refers to Retailer share arrangements as a percentage of Purchase volume.
(3) Data on a managed-basis for 2009. See non-GAAP reconciliation in appendix.
(4) Risk-adjusted return ("RAR") represents Total interest income (Interest and fees on loans plus Interest on cash and debt securities) less interest expense, RSA and NCOs, stated as a percentage of average loan receivables.

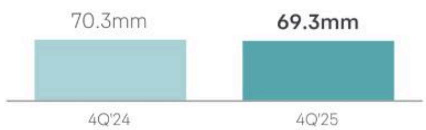
Fourth quarter in review

Growth

Purchase volume +3%
Dual Card / Co-Brand[1]: $24.7bn, +16%

Loan receivables[2] (1)%
Dual Card / Co-Brand[1]: $34.9bn, +20%

Average active accounts[3] (1)%

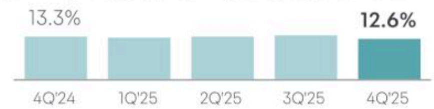


Results

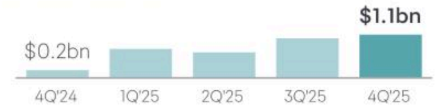
Net interest margin	**15.83%** PY: 15.01%
Net charge-offs	**5.37%** PY: 6.45%
Efficiency ratio	**36.9%** PY: 33.3%
Diluted earnings per share *Includes ~$0.14 restructuring charge	**$2.04*** PY: $1.91
Return on assets	**2.5%** PY: 2.6%

Capital & Shareholder Value

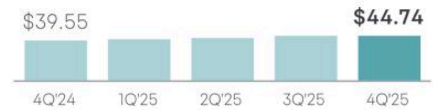
Common Equity Tier 1 (CET1) capital ratio[4]



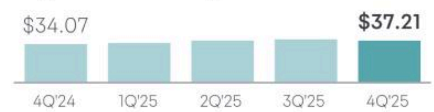
Capital returned



Book value per share



Tangible book value per share[5]



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(1) Consumer only, including in-partner 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)	4Q'25	4Q'24	B / (W)
Interest income	$5,734	$5,710	—%
Interest expense	973	1,118	13%
Net interest income	**4,761**	**4,592**	**4%**
Retailer share arrangements (RSA)	(1,094)	(919)	(19)%
Other income	126	128	(2)%
Net revenue	**3,793**	**3,801**	**—%**
Provision for credit losses	1,442	1,561	8%
Other expense	1,399	1,267	(10)%
Pre-tax earnings	**952**	**973**	**(2)%**
Provision for income taxes	201	199	(1)%
Net earnings	**751**	**774**	**(3)%**
Preferred dividends	21	21	—%
Net earnings available to common stockholders	**$730**	**$753**	**(3)%**
Diluted earnings per share	**$2.04**	**$1.91**	**7%**

4Q'25 diluted earnings per share includes ~$0.14 restructuring charge

By Platform ($bn)	4Q'25	4Q'24	B / (W)[1]
Home & Auto[2]			
Loan receivables	$30.1	$31.8	(5)%
Purchase volume	$10.4	$10.6	(2)%
Interest and fees on loans	$1.4	$1.5	(2)%
Digital			
Loan receivables	$30.1	$29.3	2%
Purchase volume	$16.2	$15.3	6%
Interest and fees on loans	$1.7	$1.6	5%
Diversified & Value			
Loan receivables	$21.2	$20.9	2%
Purchase volume	$17.5	$16.7	4%
Interest and fees on loans	$1.2	$1.2	—%
Health & Wellness			
Loan receivables	$15.5	$15.4	1%
Purchase volume	$3.9	$3.7	4%
Interest and fees on loans	$1.0	$0.9	5%
Lifestyle			
Loan receivables	$6.8	$6.9	(2)%
Purchase volume	$1.5	$1.5	3%
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 sold in October 2025. See footnotes in financial supplement for additional information.

Net revenue

Results ($mm)	4Q'24	4Q'25	B / (W)
Net revenue	$3,801	**$3,793**	—%
Other income	$128	$126	(2)%
Net interest income	$4,592	$4,761	+4%
RSA	$(919)	$(1,094)	(19)%

Net interest margin

4Q'24 Net interest margin	**15.01%**
Loan receivables yield	+0.44 %
Interest-bearing liabilities cost	+0.41 %
Liquidity portfolio yield	(0.11)%
Mix of Interest-earning assets	+0.08 %
4Q'25 Net interest margin	**15.83%**

Highlights

- **Net revenue flat to prior year**
  - **Net interest income increased 4%**, or $169 million
    - Loan receivables yield of 21.80%, 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 51 bps to 4.07% and liquidity portfolio yield of 73 bps to 4.03%
  - **Retailer share arrangements increased 19%**, reflecting program performance which included lower Net charge-offs and the impact of our PPPCs
- **Net interest margin of 15.83% increased 82bps**
  - Reflects higher Loan receivables yield and lower liabilities cost, partially offset by liquidity portfolio yield
  - Loan receivables mix as a percent of Interest-earning assets of 84.65% increased 46bps
- **Payment rate[2] of 16.3%** up approximately 45bps vs. 4Q'24 and up approximately 155bps vs. pre-pandemic 5-year historical average ('15-'19)[3]
  - The higher payment rate reflects the impact of our previous credit actions

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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

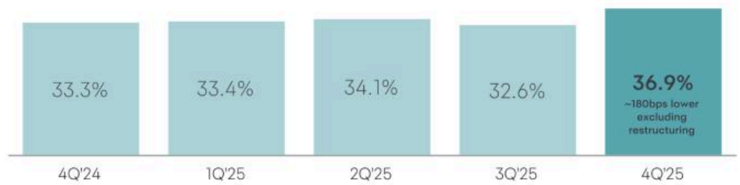
Results ($mm)

	4Q'24	**4Q'25**	B / (W)
Other expense	$1,267	**$1,399**	(10)%

Highlights

- **Other expense increased 10%**, or $132 million
  - Increase primarily driven by Employee costs and technology investments
    - Employee costs increase primarily attributable to $67 million of restructuring costs related to a voluntary early retirement program, as well as a shift in headcount mix
    - Information processing increase driven by costs related to technology investments
- **Efficiency ratio 36.9% vs. 33.3% prior year**
  - Includes an approximate 180bps impact related to restructuring costs in 4Q'25

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

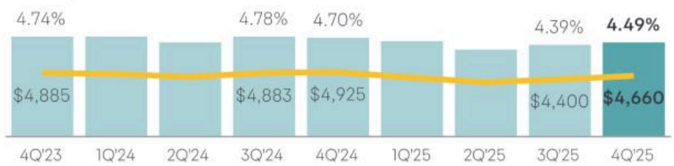
Highlights

- **Provision for credit losses decreased 8%,** or $119 million, driven by lower Net charge-offs of $294 million partially offset by a reserve build of $76 million versus a $100 million reserve release in the prior year

Credit trends[1]

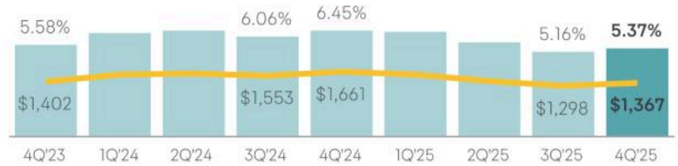
30+ days past due

$mm, % of period-end loan receivables



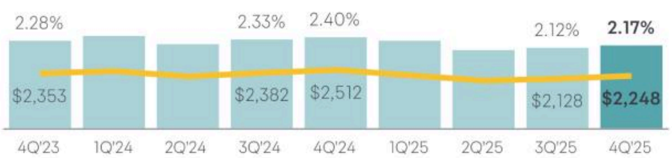
Net charge-offs

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



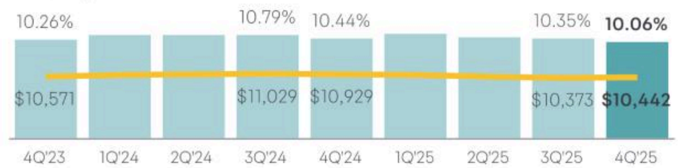
90+ days past due

$mm, % of period-end loan receivables



Allowance for credit losses[2]

$mm, % of period-end loan receivables



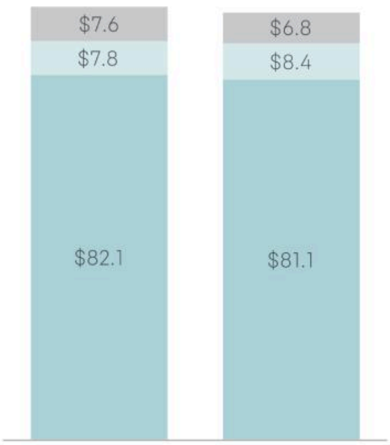
synchrony

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

Funding, capital and liquidity

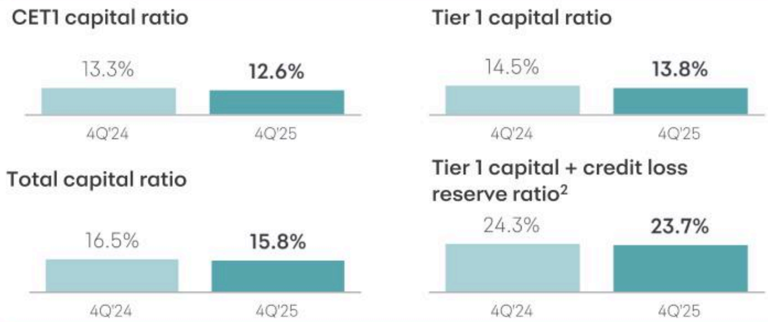
Funding and liquidity ($bn)

	4Q'24	4Q'25	% total
Total funding	$97.5	**$96.3**	100%
Unsecured	$7.6	$6.8	7%
Secured	$7.8	$8.4	9%
Deposits	$82.1	$81.1	84%



	4Q'24	4Q'25
Liquid assets	**$17.2**	**$16.6**
% of total assets	14.4%	13.9%

Capital ratios[1]



Common Equity Tier 1 (CET1) ratio[1]

4Q'24 CET1%	**13.3 %**
Net earnings	+3.4 %
Share repurchases	(2.8) %
Common and preferred dividends	(0.5) %
Risk-weighted asset changes	— %
CECL transition provisions	(0.5) %
Other activity, net	(0.3) %
4Q'25 CET1%	**12.6 %**

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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.

2026 Outlook

Mid-single digit
Ending loan receivables growth

~5.5 – 6.0%
Net charge-off rate

$9.10 to $9.50
Earnings per diluted share

Baseline assumptions
(excluding impacts of qualitative overlays)

U/E Rate (YE'26)	GDP Growth (FY'26)	Fed Funds (YE'26)	Deposit Betas (FY'26)
4.8%	2.0%	3.25%	~65%

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

Commentary

- Includes significant investment in growth-related initiatives (Walmart/OnePay, Lowes commercial co-brand credit card acquisition, Versatile Credit, increased strategic initiatives spending), which will impact loan yield, provision for credit losses, other income and other expenses
- Growth in purchase volume and average active accounts; payment rate to remain elevated
- Net interest income growth, reflecting building impact of PPPCs on I&F and lower funding liabilities costs, partially offset by lower late fee incidence and new account acceleration
- RSA / Average loan receivables increasing, reflecting program performance; expected to stay within target 4.0% - 4.5% range
- Other expense growth in line with receivables, ex-$98mm notable items in FY25

synchrony

Transaction related activity and other notable items - 4Q

The following table sets forth transaction related activity and other notable items incurred during 4Q'25 and 4Q'24.
$ in millions

	Quarter Ended December 31	
	2025	2024
<u>Transaction related activity</u>		
Provision for credit losses - transaction related:		
Loan portfolio acquisition	$(1)	$—
Total	$(1)	$—
Other expense - transaction related:		
Versatile Credit acquisition	$2	$—
Total	$2	$—
Other income - transaction related:		
Loan portfolio disposition	$4	$—
Total	$4	$—
<u>Notable items</u>		
Notable Other expense items:		
Restructuring - Voluntary early retirement program	$67	$—
Adjustment for India *Code on Wages*	3	—
Preparatory expenses related to Late fee rule change	—	8
Total	$70	$8

Transaction related activity and other notable items - 2025

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

$ in millions

	1Q	2Q	3Q	4Q	2025	2024
Transaction related activity						
Provision for credit losses - transaction related:						
Loan portfolio acquisition	$5	$—	$45	$(1)	$49	$—
Loan portfolio disposition	—	(12)	—	—	(12)	—
Ally Lending acquisition	—	—	—	—	—	180
Total	$5	$(12)	$45	$(1)	$37	$180
Other expense - transaction related:						
Versatile Credit acquisition	$—	$—	$—	$2	$2	$—
Pets Best indirect sale-related expenses	—	—	—	—	—	3
Total	$—	$—	$—	$2	$2	$3
Other income - transaction related:						
Loan portfolio disposition	$—	$—	$—	$4	$4	$—
Pets Best gain on sale	—	—	—	—	—	1,069
Total	$—	$—	$—	$4	$4	$1,069
Notable items						
Notable Other income items:						
Gain related to Visa B-1 share exchange	$—	$—	$—	$—	$—	$51
Total	$—	$—	$—	$—	$—	$51
Notable Other expense items:						
Restructuring - Voluntary early retirement program	$—	$—	$—	$67	$67	$—
Charitable contribution	15	—	—	—	15	—
Ally Lending restructuring charge	12	(2)	—	—	10	—
Adjustment for India *Code on Wages*	—	—	—	3	3	—
Preparatory expenses related to Late Fee rule change	1	—	—	—	1	49
Total	$28	$(2)	$—	$70	$96	$49

Non-GAAP reconciliation

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

	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24
Tangible common equity:					
GAAP Total equity	$16,766	$17,065	$16,952	$16,581	$16,580
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,274)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(1,255)	(909)	(862)	(847)	(854)
Tangible common equity	$12,926	$13,660	$13,594	$13,238	$13,230
Tangible book value per share:					
Book value per share	$44.74	$44.00	$42.30	$40.37	$39.55
Less: Goodwill	(3.92)	(3.55)	(3.43)	(3.35)	(3.28)
Less: Intangible assets, net	(3.61)	(2.52)	(2.32)	(2.23)	(2.20)
Tangible book value per share	$37.21	$37.93	$36.55	$34.79	$34.07

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 December 31	
	2025[1]	2024
Tier 1 Capital	$14,464	$15,239
Less: CECL transition adjustment	—	(573)
Tier 1 capital (CECL fully phased-in)	$14,464	$14,666
Add: Allowance for credit losses	10,442	10,929
Tier 1 capital (CECL fully phased-in) plus Reserves for credit losses	$24,906	$25,595
Risk-weighted assets	$105,029	$105,417
Less: CECL transition adjustment	—	(290)
Risk-weighted assets (CECL fully phased-in)	$105,029	$105,127

(1) Amounts at December 31, 2025 are preliminary and therefore subject to change.

Non-GAAP reconciliation (continued)

The following table sets forth a reconciliation between GAAP results and non-GAAP managed-basis results for 2009.
$ in millions, except per share data

	Year Ended December 31, 2009
Net charge-offs as a % of average loan receivables, including held for sale:	
GAAP	11.26 %
Securitization adjustments	(0.59) %
Managed Basis	10.67 %
Net interest income as a % of average loan receivables, including held for sale:	
GAAP	16.21 %
Securitization adjustments	1.44 %
Managed Basis	17.65 %
Retailer share arrangements as a % of average loan receivables, including held for sale:	
GAAP	3.40 %
Securitization adjustments	(1.80) %
Managed Basis	1.60 %
Average loan receivables	
GAAP	$23,485
Securitization adjustments	23,181
Managed Basis	$46,666
Period-end loan receivables	
GAAP	$22,912
Securitization adjustments	23,964
Managed Basis	$46,876

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.

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.

Within Exhibit 99.3 we present certain historical financial information for 2009 on a "managed" basis. These metrics presented on a managed basis are non-GAAP measures. A reconciliation of the corresponding GAAP financial metrics to the financial information presented on a managed basis is included in the appendix of Exhibit 99.3.