

**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**

**April 21, 2026
Date of Report
(Date of earliest event reported)**

SYNCHRONY FINANCIAL

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36560
(Commission
File Number)

51-0483352
(I.R.S. Employer
Identification No.)

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

06902
(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 Common stock, par value \$0.001 per share	Trading Symbol(s) SYF	Name of each exchange on which registered New York Stock Exchange
Depository 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
Depository 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 April 21, 2026, Synchrony Financial (the "Company") issued a press release setting forth the Company's first quarter 2026 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:

<u>Number</u>	<u>Description</u>
99.1	Press release, dated April 21, 2026, issued by Synchrony Financial
99.2	Financial Data Supplement of the Company for the quarter ended March 31, 2026
99.3	Financial Results Presentation of the Company for the quarter ended March 31, 2026
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.

Date: April 21, 2026

SYNCHRONY FINANCIAL

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

First Quarter 2026 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced first quarter 2026 net earnings of \$805 million, or \$2.27 per diluted share, compared to \$757 million, or \$1.89 per diluted share in the first quarter 2025.

The Company announced that the Board of Directors approved a new share repurchase program of up to \$6.5 billion of the Company's common stock, which commences in second quarter 2026 and, in a change from our prior share repurchase programs, does not have an expiration date. The new share repurchase program replaces the Company's prior program, which was scheduled to expire on June 30, 2026. In addition, the Board approved a planned 13% increase in the quarterly cash dividend to \$0.34 per share of common stock beginning in third quarter 2026.

CEO Commentary

"Synchrony's year is off to a strong start with record first quarter purchase volume," said Brian Doubles, Synchrony's President and Chief Executive Officer. "The broad utility and strong value propositions of our product offerings continued to resonate with both new and existing customers, contributing to continued sequential improvement in our average active account trends as well as higher spend per account across all five of our platforms."

"As we look to the remainder of 2026, Synchrony is focused on driving our momentum forward by executing across our key strategic priorities to deepen our customer relationships, extend our reach and deliver still greater outcomes for the many small and midsized businesses, partners and providers we serve at the center of our local and national economies."

"I am proud to say that we are doing all of this while also earning the privilege of being ranked as the #1 "Best Company to Work For" in the U.S. by Fortune magazine and Great Place to Work in 2026. Together, all of the incredible people at Synchrony have built a high-trust culture that makes us faster, bolder, and better for the customers and partners we serve every single day."

2.7%

Return on Assets

12.7%

CET1 Ratio

\$1.0B

Capital Returned

\$100.1B

Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume increased 6% to \$43.0 billion
- Loan receivables were flat at \$100.1 billion
- Average active accounts decreased 1% to 68.8 million
- Net interest margin increased 76 basis points to 15.50%
- Efficiency ratio increased 220 basis points to 35.6%
- Return on assets increased 20 basis points to 2.7%
- Return on equity increased 110 basis points to 19.5%
- Return on tangible common equity** increased 210 basis points to 24.5%
- Book value per share increased 12% to \$45.29
- Tangible book value per share** increased 8% to \$37.62



CFO Commentary

“Synchrony’s first quarter financial results were highlighted by continued, sequential acceleration in purchase volume growth and positive inflection in ending loan receivables growth — all while maintaining our credit discipline amid an uncertain macroeconomic backdrop,” said Brian Wenzel, Synchrony’s Executive Vice President and Chief Financial Officer.

“The combination of higher interest and fees, lower interest expense and lower net charge-offs supported stronger program performance in the first quarter versus the prior year, which was shared through higher RSA. This continued alignment of interests between Synchrony and our partners sets us apart by sharing economic performance with our partners and generating consistent, risk-adjusted returns to our stakeholders.”

“Synchrony has built a long track record of delivering strong financial results and maintaining a resilient balance sheet through evolving market conditions. To that end, our Board of Directors approved a new share repurchase program of up to \$6.5 billion of the Company’s common stock and a planned 13% increase in our quarterly cash dividend, reflecting confidence in our execution and the opportunities we see to continue driving long-term shareholder value in the years to come.”

Business Highlights

- Added or renewed more than 15 partners in the quarter, including Miracle Ear, Indian Motorcycle and Harbor Freight Tools.
- Broadened CareCredit utility with the addition of CareCredit acceptance at Walmart.com, as well as expanded eligibility for health and wellness products at all Walmart and Sam’s Club locations nationwide.
- Renewed Miracle Ear partnership to offer patients a way to pay for hearing devices and related services over time at their over 400 Miracle-Ear corporate clinics.
- Extended relationship with Harbor Freight, providing private label credit card financing with the option of 5% back or no interest equal payment installment loans.
- Expanded CareCredit partnerships with pet insurance providers, Figo and Embrace, to enable reimbursements back to CareCredit accounts, making the solution available for more than 1.7 million pets.

Financial Highlights

- Interest and fees on loans increased 2% to \$5.4 billion as expansion in loan receivables yield, primarily reflecting the impact of our PPPCs, was partially offset by lower benchmark rates.
 - Net interest income increased \$171 million, or 4%, to \$4.6 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 20%, to \$1.1 billion, reflecting program performance which included lower net charge-offs and the impact of our PPPCs.
 - Provision for credit losses decreased \$156 million to \$1.3 billion, primarily driven by lower net charge-offs, partially offset by a \$97 million reserve release in the prior year.
 - Other expense increased \$73 million, or 6%, to \$1.3 billion, primarily driven by costs related to technology investments and higher operational losses.
 - Net earnings increased 6% to \$805 million, compared to \$757 million.
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Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.54% compared to 4.52% in the prior year, an increase of 2 basis points.
- Loans 90+ days past due as a percentage of total period-end loan receivables were 2.28% compared to 2.29% in the prior year, a decrease of 1 basis point.
- Net charge-offs as a percentage of total average loan receivables were 5.42% compared to 6.38% in the prior year, a decrease of 96 basis points.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.42%, compared to 10.06% in the fourth quarter of 2025 and 10.87% in the first quarter of 2025.

Sales Platform Highlights

- Period-end loan receivables were up 4% in Diversified & Value, up 3% in Digital, up 1% in Health & Wellness, down 1% in Lifestyle and down 4% in Home & Auto. These results reflected improving purchase volume trends in the first quarter as compared to previous quarters, offset by the effects of higher payment rates. Growth of interest and fees on loans ranged from down 2% to up 6%, as expansion in loan receivables yield, primarily reflecting the impact of our PPPCs, was partially offset by lower benchmark rates.
 - **Home & Auto** purchase volume was flat, reflecting higher spend per account and partner expansion in Furniture and Electronics, offset by selective spend in Home Improvement and lower average active accounts.
 - **Digital** purchase volume increased 8%, driven by higher spend per account and strong customer response to enhanced product offerings and refreshed value propositions.
 - **Diversified & Value** purchase volume increased 9%, primarily reflecting the impact of partner expansion in addition to higher spend per account.
 - **Health & Wellness** purchase volume increased 3%, reflecting growth in Pet and Audiology, partially offset by lower spend in Cosmetic and Dental. In addition, higher spend per account exceeded the impact of lower average active accounts.
 - **Lifestyle** purchase volume increased 7%, primarily driven by Other Apparel and Goods and Luxury, partially offset by lower average active accounts.
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Balance Sheet, Liquidity, & Capital

- Loan receivables were flat at \$100.1 billion; purchase volume increased 6% and average active accounts decreased 1%.
- Deposits decreased 1% or \$0.5 billion to \$82.9 billion and comprised 83% of funding.
- Total liquid assets were \$22.8 billion, or 18.8% of total assets.
- The Company returned \$1.0 billion in capital to shareholders, including \$900 million of share repurchases and \$104 million of common stock dividends.
- The Board approved a new share repurchase program of up to \$6.5 billion of the Company's common stock, which commences in second quarter 2026 and, in a change from our prior share repurchase programs, does not have an expiration date. The new share repurchase program replaces the Company's prior program, which was scheduled to expire on June 30, 2026.
- The Board approved a planned 13% increase in the quarterly cash dividend to \$0.34 per share of common stock beginning in third quarter 2026.
- The estimated Common Equity Tier 1 ratio was 12.7% compared to 13.2%, and the estimated Tier 1 Capital ratio was 13.9% compared to 14.4% in the prior year.

* All comparisons are for the first quarter of 2026 compared to the first quarter of 2025, 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, 2025, as filed February 6, 2026, and the Company's forthcoming Quarterly Report for the Form 10-Q for the fiscal quarter ended March 31, 2026. 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, April 21, 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 #1 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," "opportunity" or words of similar meaning, but these words are not the exclusive means of identifying forward-looking statements. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include global political, economic, business, competitive, market, regulatory and other factors and risks, such as: the impact of macroeconomic and geopolitical conditions, including factors impacting consumer confidence and economic growth in the United States, such as inflation, interest rates, tariffs (including retaliatory tariffs), energy prices, global conflicts and an economic downturn or recession, and whether industry trends we have identified develop as anticipated; the impact of changes made or influenced by the U.S. presidential administration and Congress on fiscal, monetary and regulatory policy, including with respect to constraints on the pricing of our credit products; the impact of the federal government shutdowns; retaining existing partners and attracting new partners, concentration of our revenue in a small number of partners, and promotion and support of our products by our partners; cyber-attacks or other security incidents or breaches; disruptions in the operations of our and our outsourced partners' computer systems and data centers; the financial performance of our partners; product, pricing, and policy changes related to the Consumer Financial Protection Bureau's (the "CFPB") final rule on credit card late fees, which was vacated in April 2025; the sufficiency of our allowance for credit losses and the accuracy of the assumptions or estimates used in preparing our financial statements, including those related to the CECL accounting guidance; higher borrowing costs and adverse financial market conditions impacting our funding and liquidity, and any reduction in our credit ratings; our ability to grow our deposits in the future; damage to our reputation; our ability to securitize our loan receivables, occurrence of an early amortization of our securitization facilities, and lower payment rates on our securitized loan receivables; changes in benchmark or market interest rates; effectiveness of our risk management processes and procedures, reliance on models which may be inaccurate or misinterpreted, and our ability to manage our credit risk; our ability to offset increases in our costs in retailer share arrangements; competition in the consumer finance industry; our concentration in the U.S. consumer credit market and susceptibility to market fluctuations and legislative and regulatory developments; our ability to successfully develop and commercialize new or enhanced products and services; our ability to realize the value of acquisitions, dispositions and strategic investments; reductions in interchange fees; fraudulent activity; failure of third-parties to provide various services that are important to our operations; international risks and compliance and regulatory risks and costs associated with international operations; alleged infringement of intellectual property rights of others and our ability to protect our intellectual property; litigation, regulatory actions and compliance issues; our ability to attract, retain and motivate key officers and employees; tax legislation initiatives or challenges to our tax positions and/or interpretations, and state sales tax rules and regulations; regulation, supervision, examination and enforcement of our business by governmental authorities, the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and other legislative and regulatory developments and the impact of the CFPB's regulation of our business, including new requirements and constraints the Company and the Bank are or will become subject to as a result of having \$100 billion or more in total assets; impact of capital adequacy rules and liquidity requirements; restrictions that limit our ability to pay dividends and repurchase our common stock, and restrictions that limit the Bank's ability to pay dividends to us; regulations relating to privacy, information security and data protection; use of third-party vendors and ongoing third-party business relationships; and failure to comply with anti-money laundering and anti-terrorism financing laws.



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					1Q'26 vs. 1Q'25	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025		
EARNINGS							
Net interest income	\$ 4,635	\$ 4,761	\$ 4,720	\$ 4,521	\$ 4,464	\$ 171	3.8 %
Retailer share arrangements	(1,070)	(1,094)	(1,024)	(992)	(895)	(175)	19.6 %
Provision for credit losses	1,335	1,442	1,146	1,146	1,491	(156)	(10.5)%
Net interest income, after retailer share arrangements and provision for credit losses	2,230	2,225	2,550	2,383	2,078	152	7.3 %
Other income	133	126	127	118	149	(16)	(10.7)%
Other expense	1,316	1,399	1,248	1,245	1,243	73	5.9 %
Earnings before provision for income taxes	1,047	952	1,429	1,256	984	63	6.4 %
Provision for income taxes	242	201	352	289	227	15	6.6 %
Net earnings	\$ 805	\$ 751	\$ 1,077	\$ 967	\$ 757	\$ 48	6.3 %
Net earnings available to common stockholders	\$ 784	\$ 730	\$ 1,057	\$ 946	\$ 736	\$ 48	6.5 %
COMMON SHARE STATISTICS							
Basic EPS	\$ 2.29	\$ 2.07	\$ 2.89	\$ 2.51	\$ 1.91	\$ 0.38	19.9 %
Diluted EPS	\$ 2.27	\$ 2.04	\$ 2.86	\$ 2.50	\$ 1.89	\$ 0.38	20.1 %
Dividend declared per share	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.25	\$ 0.05	20.0 %
Common stock price	\$ 68.02	\$ 83.43	\$ 71.05	\$ 66.74	\$ 52.94	\$ 15.08	28.5 %
Book value per share	\$ 45.29	\$ 44.74	\$ 44.00	\$ 42.30	\$ 40.37	\$ 4.92	12.2 %
Tangible book value per share ⁽¹⁾	\$ 37.62	\$ 37.21	\$ 37.93	\$ 36.55	\$ 34.79	\$ 2.83	8.1 %
Beginning common shares outstanding	347.4	360.1	371.9	380.5	388.3	(40.9)	(10.5)%
Issuance of common shares	—	—	—	—	—	—	NM
Stock-based compensation	1.9	0.3	0.3	0.2	2.0	(0.1)	(5.0)%
Shares repurchased	(12.5)	(13.0)	(12.1)	(8.8)	(9.8)	(2.7)	27.6 %
Ending common shares outstanding	336.8	347.4	360.1	371.9	380.5	(43.7)	(11.5)%
Weighted average common shares outstanding	342.4	352.7	365.9	376.2	385.2	(42.8)	(11.1)%
Weighted average common shares outstanding (fully diluted)	346.0	357.6	369.9	379.1	389.4	(43.4)	(11.1)%

(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					1Q'26 vs. 1Q'25	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025		
PERFORMANCE METRICS							
Return on assets ⁽¹⁾	2.7 %	2.5 %	3.6 %	3.2 %	2.5 %	0.2 %	
Return on equity ⁽²⁾	19.5 %	17.6 %	25.1 %	23.1 %	18.4 %	1.1 %	
Return on tangible common equity ⁽³⁾	24.5 %	21.8 %	30.6 %	28.3 %	22.4 %	2.1 %	
Net interest margin ⁽⁴⁾	15.50 %	15.83 %	15.62 %	14.78 %	14.74 %	0.76 %	
Efficiency ratio ⁽⁵⁾	35.6 %	36.9 %	32.6 %	34.1 %	33.4 %	2.2 %	
Other expense as a % of average loan receivables, including held for sale	5.30 %	5.50 %	4.96 %	5.03 %	4.99 %	0.31 %	
Effective income tax rate	23.1 %	21.1 %	24.6 %	23.0 %	23.1 %	— %	
CREDIT QUALITY METRICS							
Net charge-offs as a % of average loan receivables, including held for sale	5.42 %	5.37 %	5.16 %	5.70 %	6.38 %	(0.96)%	
30+ days past due as a % of period-end loan receivables ⁽⁶⁾	4.54 %	4.49 %	4.39 %	4.18 %	4.52 %	0.02 %	
90+ days past due as a % of period-end loan receivables ⁽⁶⁾	2.28 %	2.17 %	2.12 %	2.06 %	2.29 %	(0.01)%	
Net charge-offs	\$ 1,346	\$ 1,367	\$ 1,298	\$ 1,411	\$ 1,588	\$ (242)	(15.2)%
Loan receivables delinquent over 30 days ⁽⁶⁾	\$ 4,543	\$ 4,660	\$ 4,400	\$ 4,173	\$ 4,505	\$ 38	0.8 %
Loan receivables delinquent over 90 days ⁽⁶⁾	\$ 2,284	\$ 2,248	\$ 2,128	\$ 2,059	\$ 2,285	\$ (1)	— %
Allowance for credit losses (period-end)	\$ 10,428	\$ 10,442	\$ 10,373	\$ 10,564	\$ 10,828	\$ (400)	(3.7)%
Allowance coverage ratio ⁽⁷⁾	10.42 %	10.06 %	10.35 %	10.59 %	10.87 %		(0.45)%
BUSINESS METRICS							
Purchase volume ⁽⁸⁾	\$ 42,984	\$ 49,476	\$ 46,005	\$ 46,084	\$ 40,720	\$ 2,264	5.6 %
Period-end loan receivables	\$ 100,085	\$ 103,808	\$ 100,178	\$ 99,776	\$ 99,608	\$ 477	0.5 %
Credit cards	\$ 92,764	\$ 96,346	\$ 92,550	\$ 92,036	\$ 91,909	\$ 855	0.9 %
Consumer installment loans	\$ 5,357	\$ 5,548	\$ 5,584	\$ 5,669	\$ 5,736	\$ (379)	(6.6)%
Commercial credit products	\$ 1,886	\$ 1,833	\$ 1,961	\$ 1,980	\$ 1,859	\$ 27	1.5 %
Other	\$ 78	\$ 81	\$ 83	\$ 91	\$ 104	\$ (26)	(25.0)%
Average loan receivables, including held for sale	\$ 100,693	\$ 100,982	\$ 99,885	\$ 99,236	\$ 101,021	\$ (328)	(0.3)%
Period-end active accounts (in thousands) ⁽⁹⁾	67,828	70,693	68,585	68,186	67,787	41	0.1 %
Average active accounts (in thousands) ⁽⁹⁾	68,815	69,304	68,318	68,050	69,315	(500)	(0.7)%
LIQUIDITY							
Liquid assets							
Cash and equivalents	\$ 20,559	\$ 14,973	\$ 16,245	\$ 19,457	\$ 21,629	\$ (1,070)	(4.9)%
Total liquid assets	\$ 22,845	\$ 16,562	\$ 18,234	\$ 21,796	\$ 23,817	\$ (972)	(4.1)%
Undrawn credit facilities							
Undrawn credit facilities	\$ 2,125	\$ 2,125	\$ 2,125	\$ 2,625	\$ 2,625	\$ (500)	(19.0)%
Total liquid assets and undrawn credit facilities⁽¹⁰⁾	\$ 24,970	\$ 18,687	\$ 20,359	\$ 24,421	\$ 26,442	\$ (1,472)	(5.6)%
Liquid assets % of total assets	18.80 %	13.91 %	15.59 %	18.09 %	19.52 %		(0.72)%
Liquid assets including undrawn credit facilities % of total assets	20.55 %	15.69 %	17.40 %	20.27 %	21.67 %		(1.12)%

(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					1Q'26 vs. 1Q'25	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025		
Interest income:							
Interest and fees on loans	\$ 5,413	\$ 5,548	\$ 5,510	\$ 5,328	\$ 5,312	\$ 101	1.9 %
Interest on cash and debt securities	190	186	221	258	238	(48)	(20.2)%
Total interest income	5,603	5,734	5,731	5,586	5,550	53	1.0 %
Interest expense:							
Interest on deposits	770	781	812	855	882	(112)	(12.7)%
Interest on borrowings of consolidated securitization entities	106	104	105	104	104	2	1.9 %
Interest on senior unsecured notes	92	88	94	106	100	(8)	(8.0)%
Total interest expense	968	973	1,011	1,065	1,086	(118)	(10.9)%
Net interest income	4,635	4,761	4,720	4,521	4,464	171	3.8 %
Retailer share arrangements	(1,070)	(1,094)	(1,024)	(992)	(895)	(175)	19.6 %
Provision for credit losses	1,335	1,442	1,146	1,146	1,491	(156)	(10.5)%
Net interest income, after retailer share arrangements and provision for credit losses	2,230	2,225	2,550	2,383	2,078	152	7.3 %
Other income:							
Interchange revenue	264	289	272	268	238	26	10.9 %
Protection product revenue	161	156	149	144	147	14	9.5 %
Loyalty programs	(361)	(399)	(368)	(360)	(311)	(50)	16.1 %
Other	69	80	74	66	75	(6)	(8.0)%
Total other income	133	126	127	118	149	(16)	(10.7)%
Other expense:							
Employee costs	515	575	503	509	506	9	1.8 %
Professional fees	209	243	240	236	217	(8)	(3.7)%
Marketing and business development	114	148	120	127	116	(2)	(1.7)%
Information processing	262	239	226	215	219	43	19.6 %
Other	216	194	159	158	185	31	16.8 %
Total other expense	1,316	1,399	1,248	1,245	1,243	73	5.9 %
Earnings before provision for income taxes	1,047	952	1,429	1,256	984	63	6.4 %
Provision for income taxes	242	201	352	289	227	15	6.6 %
Net earnings	<u>\$ 805</u>	<u>\$ 751</u>	<u>\$ 1,077</u>	<u>\$ 967</u>	<u>\$ 757</u>	<u>\$ 48</u>	<u>6.3 %</u>
Net earnings available to common stockholders	<u>\$ 784</u>	<u>\$ 730</u>	<u>\$ 1,057</u>	<u>\$ 946</u>	<u>\$ 736</u>	<u>\$ 48</u>	<u>6.5 %</u>

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

	Quarter Ended					Mar 31, 2026 vs. Mar 31, 2025	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025		
Assets							
Cash and equivalents	\$ 20,559	\$ 14,973	\$ 16,245	\$ 19,457	\$ 21,629	\$ (1,070)	(4.9)%
Debt securities	3,040	2,348	2,716	2,905	2,724	316	11.6 %
Loan receivables:							
Unsecured loans held for investment	78,423	81,408	79,207	78,566	79,186	(763)	(1.0)%
Restricted loans of consolidated securitization entities	21,662	22,400	20,971	21,210	20,422	1,240	6.1 %
Total loan receivables	100,085	103,808	100,178	99,776	99,608	477	0.5 %
Less: Allowance for credit losses	(10,428)	(10,442)	(10,373)	(10,564)	(10,828)	400	(3.7)%
Loan receivables, net	89,657	93,366	89,805	89,212	88,780	877	1.0 %
Loan receivables held for sale	—	—	192	191	—	—	— %
Goodwill	1,363	1,363	1,274	1,274	1,274	89	7.0 %
Intangible assets, net	1,223	1,255	909	862	847	376	44.4 %
Other assets	5,659	5,790	5,843	6,604	6,772	(1,113)	(16.4)%
Total assets	<u>\$ 121,501</u>	<u>\$ 119,095</u>	<u>\$ 116,984</u>	<u>\$ 120,505</u>	<u>\$ 122,026</u>	<u>\$ (525)</u>	<u>(0.4)%</u>
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	\$ 82,478	\$ 80,748	\$ 79,513	\$ 81,857	\$ 83,030	\$ (552)	(0.7)%
Non-interest-bearing deposit accounts	416	396	373	405	405	11	2.7 %
Total deposits	82,894	81,144	79,886	82,262	83,435	(541)	(0.6)%
Borrowings:							
Borrowings of consolidated securitization entities	8,915	8,415	7,666	8,340	8,591	324	3.8 %
Senior and Subordinated unsecured notes	7,513	6,767	6,765	7,669	8,418	(905)	(10.8)%
Total borrowings	16,428	15,182	14,431	16,009	17,009	(581)	(3.4)%
Accrued expenses and other liabilities	5,702	6,003	5,602	5,282	5,001	701	14.0 %
Total liabilities	105,024	102,329	99,919	103,553	105,445	(421)	(0.4)%
Equity:							
Preferred stock	1,222	1,222	1,222	1,222	1,222	—	— %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,844	9,902	9,866	9,836	9,804	40	0.4 %
Retained earnings	25,210	24,598	23,978	23,036	22,209	3,001	13.5 %
Accumulated other comprehensive income (loss)	(56)	(48)	(46)	(45)	(53)	(3)	5.7 %
Treasury stock	(19,744)	(18,909)	(17,956)	(17,098)	(16,602)	(3,142)	18.9 %
Total equity	16,477	16,766	17,065	16,952	16,581	(104)	(0.6)%
Total liabilities and equity	<u>\$ 121,501</u>	<u>\$ 119,095</u>	<u>\$ 116,984</u>	<u>\$ 120,505</u>	<u>\$ 122,026</u>	<u>\$ (525)</u>	<u>(0.4)%</u>

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

	Quarter Ended														
	Mar 31, 2026			Dec 31, 2025			Sep 30, 2025			Jun 30, 2025			Mar 31, 2025		
	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	\$ 17,992	\$ 163	3.67 %	\$ 15,679	\$ 158	4.00 %	\$ 17,131	\$ 187	4.33 %	\$ 20,699	\$ 228	4.42 %	\$ 18,539	\$ 203	4.44 %
Securities available for sale	2,595	27	4.22 %	2,635	28	4.22 %	2,872	34	4.70 %	2,774	30	4.34 %	3,231	35	4.39 %
Loan receivables, including held for sale:															
Credit cards	93,290	5,152	22.40 %	93,389	5,297	22.50 %	92,176	5,255	22.62 %	91,460	5,076	22.26 %	93,241	5,055	21.99 %
Consumer installment loans	5,465	188	13.95 %	5,548	198	14.16 %	5,618	208	14.69 %	5,692	207	14.59 %	5,833	211	14.67 %
Commercial credit products	1,857	72	15.72 %	1,962	52	10.52 %	2,006	46	9.10 %	1,981	43	8.71 %	1,842	45	9.91 %
Other	81	1	5.01 %	83	1	4.78 %	85	1	4.67 %	103	2	7.79 %	105	1	3.86 %
Total loan receivables, including held for sale	100,693	5,413	21.80 %	100,982	5,548	21.80 %	99,885	5,510	21.89 %	99,236	5,328	21.54 %	101,021	5,312	21.33 %
Total interest-earning assets	121,280	5,603	18.74 %	119,296	5,734	19.07 %	119,888	5,731	18.97 %	122,709	5,586	18.26 %	122,791	5,550	18.33 %
Non-interest-earning assets:															
Cash and due from banks	976			864			892			868			868		
Allowance for credit losses	(10,431)			(10,391)			(10,536)			(10,797)			(10,936)		
Other assets	8,223			8,131			7,913			7,661			7,770		
Total non-interest-earning assets	(1,232)			(1,396)			(1,731)			(2,268)			(2,298)		
Total assets	\$ 120,048			\$ 117,900			\$ 118,157			\$ 120,441			\$ 120,493		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	\$ 81,704	\$ 770	3.82 %	\$ 80,117	\$ 781	3.87 %	\$ 80,442	\$ 812	4.00 %	\$ 82,014	\$ 855	4.18 %	\$ 82,370	\$ 882	4.34 %
Borrowings of consolidated securitization entities	8,482	106	5.07 %	8,032	104	5.14 %	7,768	105	5.36 %	7,926	104	5.26 %	8,191	104	5.15 %
Senior and Subordinated unsecured notes	7,056	92	5.29 %	6,765	88	5.16 %	7,209	94	5.17 %	8,269	106	5.14 %	7,850	100	5.17 %
Total interest-bearing liabilities	97,242	968	4.04 %	94,914	973	4.07 %	95,419	1,011	4.20 %	98,209	1,065	4.35 %	98,411	1,086	4.48 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	414			382			410			412			418		
Other liabilities	5,621			5,667			5,287			5,065			4,969		
Total non-interest-bearing liabilities	6,035			6,049			5,697			5,477			5,387		
Total liabilities	103,277			100,963			101,116			103,686			103,798		
Equity															
Total equity	16,771			16,937			17,041			16,755			16,695		
Total liabilities and equity	\$ 120,048			\$ 117,900			\$ 118,157			\$ 120,441			\$ 120,493		
Net interest income		\$ 4,635			\$ 4,761			\$ 4,720			\$ 4,521			\$ 4,464	
Interest rate spread⁽²⁾			14.70 %			15.00 %			14.76 %			13.91 %			13.86 %
Net interest margin⁽³⁾			15.50 %			15.83 %			15.62 %			14.78 %			14.74 %

(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					Mar 31, 2026 vs. Mar 31, 2025
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	
BALANCE SHEET STATISTICS						
Total common equity	\$ 15,255	\$ 15,544	\$ 15,843	\$ 15,730	\$ 15,359	\$ (104) (0.7)%
Total common equity as a % of total assets	12.56 %	13.05 %	13.54 %	13.05 %	12.59 %	(0.03)%
Tangible assets	\$ 118,915	\$ 116,477	\$ 114,801	\$ 118,369	\$ 119,905	\$ (990) (0.8)%
Tangible common equity ⁽¹⁾	\$ 12,669	\$ 12,926	\$ 13,660	\$ 13,594	\$ 13,238	\$ (569) (4.3)%
Tangible common equity as a % of tangible assets ⁽¹⁾	10.65 %	11.10 %	11.90 %	11.48 %	11.04 %	(0.39)%
Tangible book value per share ⁽²⁾	\$ 37.62	\$ 37.21	\$ 37.93	\$ 36.55	\$ 34.79	\$ 2.83 8.1 %
REGULATORY CAPITAL RATIOS⁽³⁾						
	Basel III					
Total risk-based capital ratio ⁽⁴⁾	16.0 %	15.8 %	16.9 %	16.9 %	16.5 %	
Tier 1 risk-based capital ratio ⁽⁵⁾	13.9 %	13.8 %	14.9 %	14.8 %	14.4 %	
Tier 1 leverage ratio ⁽⁶⁾	12.1 %	12.5 %	13.0 %	12.7 %	12.4 %	
Common equity Tier 1 capital ratio	12.7 %	12.6 %	13.7 %	13.6 %	13.2 %	

(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 March 31, 2026 are preliminary and therefore subject to change.

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

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

(6) 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					1Q'26 vs. 1Q'25	
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025		
HOME & AUTO⁽¹⁾							
Purchase volume ⁽²⁾	\$ 9,443	\$ 10,381	\$ 11,061	\$ 11,459	\$ 9,446	\$ (3)	—%
Period-end loan receivables	\$ 29,136	\$ 30,106	\$ 30,295	\$ 30,374	\$ 30,254	\$ (1,118)	(3.7)%
Average loan receivables, including held for sale	\$ 29,367	\$ 30,055	\$ 30,260	\$ 30,137	\$ 30,810	\$ (1,443)	(4.7)%
Average active accounts (in thousands) ⁽³⁾	16,847	17,370	17,749	17,831	17,894	(1,047)	(5.9)%
Interest and fees on loans	\$ 1,379	\$ 1,444	\$ 1,443	\$ 1,395	\$ 1,402	\$ (23)	(1.6)%
Other income	\$ 55	\$ 52	\$ 54	\$ 52	\$ 56	\$ (1)	(1.8)%
DIGITAL							
Purchase volume ⁽²⁾	\$ 13,499	\$ 16,206	\$ 14,044	\$ 13,647	\$ 12,479	\$ 1,020	8.2%
Period-end loan receivables	\$ 28,733	\$ 30,057	\$ 28,179	\$ 27,786	\$ 27,765	\$ 968	3.5%
Average loan receivables, including held for sale	\$ 29,024	\$ 28,676	\$ 27,880	\$ 27,571	\$ 28,216	\$ 808	2.9%
Average active accounts (in thousands) ⁽³⁾	21,268	21,352	20,680	20,368	20,711	557	2.7%
Interest and fees on loans	\$ 1,632	\$ 1,663	\$ 1,631	\$ 1,576	\$ 1,544	\$ 88	5.7%
Other income	\$ 9	\$ (6)	\$ (2)	\$ —	\$ 9	\$ —	—%
DIVERSIFIED & VALUE							
Purchase volume ⁽²⁾	\$ 14,926	\$ 17,462	\$ 15,417	\$ 15,393	\$ 13,732	\$ 1,194	8.7%
Period-end loan receivables	\$ 20,269	\$ 21,236	\$ 19,500	\$ 19,510	\$ 19,436	\$ 833	4.3%
Average loan receivables, including held for sale	\$ 20,229	\$ 19,978	\$ 19,440	\$ 19,338	\$ 19,670	\$ 559	2.8%
Average active accounts (in thousands) ⁽³⁾	20,416	20,170	19,470	19,471	20,114	302	1.5%
Interest and fees on loans	\$ 1,195	\$ 1,200	\$ 1,192	\$ 1,159	\$ 1,178	\$ 17	1.4%
Other income	\$ (18)	\$ (13)	\$ (3)	\$ (3)	\$ —	\$ (18)	NM
HEALTH & WELLNESS							
Purchase volume ⁽²⁾	\$ 3,871	\$ 3,897	\$ 3,976	\$ 4,007	\$ 3,774	\$ 97	2.6%
Period-end loan receivables	\$ 15,309	\$ 15,545	\$ 15,447	\$ 15,309	\$ 15,193	\$ 116	0.8%
Average loan receivables, including held for sale	\$ 15,373	\$ 15,499	\$ 15,347	\$ 15,215	\$ 15,280	\$ 93	0.6%
Average active accounts (in thousands) ⁽³⁾	7,680	7,770	7,730	7,697	7,776	(96)	(1.2)%
Interest and fees on loans	\$ 948	\$ 979	\$ 967	\$ 923	\$ 914	\$ 34	3.7%
Other income	\$ 80	\$ 79	\$ 73	\$ 66	\$ 75	\$ 5	6.7%
LIFESTYLE							
Purchase volume ⁽²⁾	\$ 1,245	\$ 1,522	\$ 1,371	\$ 1,432	\$ 1,168	\$ 77	6.6%
Period-end loan receivables	\$ 6,548	\$ 6,771	\$ 6,644	\$ 6,673	\$ 6,636	\$ (88)	(1.3)%
Average loan receivables, including held for sale	\$ 6,607	\$ 6,657	\$ 6,652	\$ 6,646	\$ 6,716	\$ (109)	(1.6)%
Average active accounts (in thousands) ⁽³⁾	2,584	2,589	2,543	2,531	2,651	(67)	(2.5)%
Interest and fees on loans	\$ 258	\$ 265	\$ 264	\$ 261	\$ 261	\$ (3)	(1.1)%
Other income	\$ 11	\$ 11	\$ 11	\$ 9	\$ 10	\$ 1	10.0%
CORP. OTHER⁽¹⁾⁽⁵⁾							
Purchase volume ⁽²⁾	\$ —	\$ 8	\$ 136	\$ 146	\$ 121	\$ (121)	(100.0)%
Period-end loan receivables ⁽⁴⁾	\$ 90	\$ 93	\$ 113	\$ 124	\$ 324	\$ (234)	(72.2)%
Average loan receivables, including held for sale	\$ 93	\$ 117	\$ 306	\$ 329	\$ 329	\$ (236)	(71.7)%
Average active accounts (in thousands) ⁽³⁾	20	53	146	152	169	(149)	(88.2)%
Interest and fees on loans	\$ 1	\$ (3)	\$ 13	\$ 14	\$ 13	\$ (12)	(92.3)%
Other income	\$ (4)	\$ 3	\$ (6)	\$ (6)	\$ (1)	\$ (3)	NM
TOTAL SVF⁽⁵⁾							
Purchase volume ⁽²⁾	\$ 42,984	\$ 49,476	\$ 46,005	\$ 46,084	\$ 40,720	\$ 2,264	5.6%
Period-end loan receivables	\$ 100,085	\$ 103,808	\$ 100,178	\$ 99,776	\$ 99,608	\$ 477	0.5%
Average loan receivables, including held for sale	\$ 100,693	\$ 100,982	\$ 99,885	\$ 99,236	\$ 101,021	\$ (328)	(0.3)%
Average active accounts (in thousands) ⁽³⁾	68,815	69,304	68,318	68,050	69,315	(500)	(0.7)%
Interest and fees on loans	\$ 5,413	\$ 5,548	\$ 5,510	\$ 5,328	\$ 5,312	\$ 101	1.9%
Other income	\$ 133	\$ 126	\$ 127	\$ 118	\$ 149	\$ (16)	(10.7)%

(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 (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				
	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
COMMON EQUITY AND REGULATORY CAPITAL MEASURES					
GAAP Total equity	\$ 16,477	\$ 16,766	\$ 17,065	\$ 16,952	\$ 16,581
Less: Preferred stock	(1,222)	(1,222)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,363)	(1,274)	(1,274)	(1,274)
Less: Intangible assets, net	(1,223)	(1,255)	(909)	(862)	(847)
Tangible common equity	\$ 12,669	\$ 12,926	\$ 13,660	\$ 13,594	\$ 13,238
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	316	316	250	209	208
Common equity Tier 1	\$ 12,985	\$ 13,242	\$ 13,910	\$ 13,803	\$ 13,446
Preferred stock	1,222	1,222	1,222	1,222	1,222
Tier 1 capital	\$ 14,207	\$ 14,464	\$ 15,132	\$ 15,025	\$ 14,668
Add: Subordinated debt	742	742	742	742	742
Add: Allowance for credit losses includible in risk-based capital	1,390	1,426	1,386	1,386	1,388
Total Risk-based capital	\$ 16,339	\$ 16,632	\$ 17,260	\$ 17,153	\$ 16,798
ASSET MEASURES					
Total average assets	\$ 120,048	\$ 117,900	\$ 118,157	\$ 120,441	\$ 120,493
Adjustments for:					
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(2,267)	(2,291)	(1,917)	(1,913)	(1,895)
Total assets for leverage purposes	\$ 117,781	\$ 115,609	\$ 116,240	\$ 118,528	\$ 118,598
Risk-weighted assets	\$ 102,095	\$ 105,029	\$ 101,884	\$ 101,716	\$ 101,625
TIER 1 CAPITAL + RESERVES RATIO					
Tier 1 capital	\$ 14,207	\$ 14,464	\$ 15,132	\$ 15,025	\$ 14,668
Add: Allowance for credit losses	10,428	10,442	10,373	10,564	10,828
Tier 1 capital + Reserves for credit losses	\$ 24,635	\$ 24,906	\$ 25,505	\$ 25,589	\$ 25,496
TANGIBLE BOOK VALUE PER SHARE					
Book value per share	\$ 45.29	\$ 44.74	\$ 44.00	\$ 42.30	\$ 40.37
Less: Goodwill	(4.04)	(3.92)	(3.55)	(3.43)	(3.35)
Less: Intangible assets, net	(3.63)	(3.61)	(2.52)	(2.32)	(2.23)
Tangible book value per share	\$ 37.62	\$ 37.21	\$ 37.93	\$ 36.55	\$ 34.79

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

FIRST QUARTER 2026 FINANCIAL RESULTS

April 21, 2026

Disclaimers

Cautionary Statement Regarding Forward-Looking Statements

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

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

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

Delivering consistent execution through environments

New & renewed partnerships



Culture drives results

Ranked
#1

BEST COMPANIES TO
WORK FOR IN THE U.S.



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Customer engagement¹

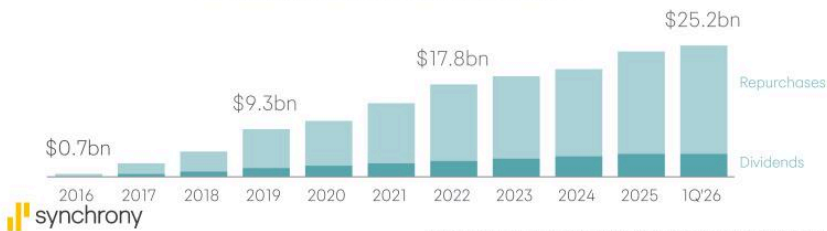
69mm average active accounts

\$43bn purchase volume

\$100bn loan receivables²

Returning capital to shareholders

Cumulative capital returned since IPO



Board of Directors approved:

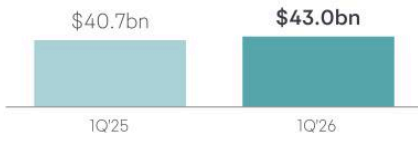
- a new \$6.5bn share repurchase program of common stock without set expiration date, commencing 2Q26³, and
- a planned 13% increase in the quarterly cash dividend to \$0.34 per share of common stock, commencing 3Q26

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

First quarter in review

Growth

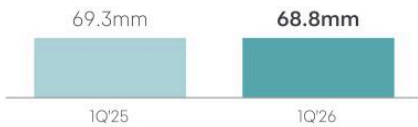
Purchase volume +6%
Co-Branded Cards: \$22.0bn, +20%



Loan receivables² -%
Co-Branded Cards: \$33.9bn, +22%



Average active accounts³ (1)%



Results

Net interest margin **15.50%**
PY: 14.74%

Net charge-offs **5.42%**
PY: 6.38%

Efficiency ratio **35.6%**
PY: 33.4%

Diluted earnings per share **\$2.27**
PY: \$1.89

Return on assets **2.7%**
PY: 2.5%

Capital & Shareholder Value

Common Equity Tier 1 (CET1) capital ratio⁴

Quarter	CET1 Capital Ratio
1Q'25	13.2%
2Q'25	13.2%
3Q'25	13.2%
4Q'25	13.2%
1Q'26	12.7%

Capital returned

Quarter	Capital Returned
1Q'25	\$0.7bn
2Q'25	\$0.7bn
3Q'25	\$0.7bn
4Q'25	\$0.7bn
1Q'26	\$1.0bn

Book value per share

Quarter	Book Value per Share
1Q'25	\$40.37
2Q'25	\$40.37
3Q'25	\$40.37
4Q'25	\$40.37
1Q'26	\$45.29

Tangible book value per share⁵

Quarter	Tangible Book Value per Share
1Q'25	\$34.79
2Q'25	\$34.79
3Q'25	\$34.79
4Q'25	\$34.79
1Q'26	\$37.62



(1) Represents in- and out-of-partner activity for Dual Card and general purpose co-branded consumer card programs. (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) Amounts at March 31, 2026 are preliminary and therefore subject to change. (5) This is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Financial results

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

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

Key financial trends

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

Investment income	\$238	\$190	(20)%
Interest & fees	\$5,312	\$5,413	+2%
Interest expense	\$(1,086)	\$(968)	+11%

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

Highlights

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

Other expense

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



Highlights

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



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

Credit

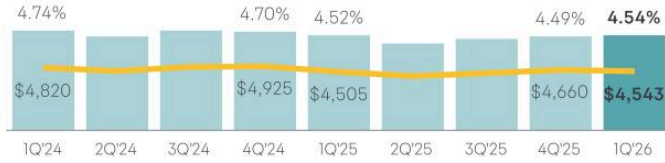
Highlights

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

Credit trends¹

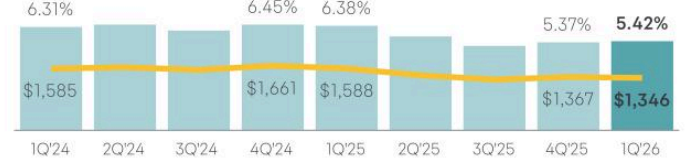
30+ days past due

\$mm, % of period-end loan receivables



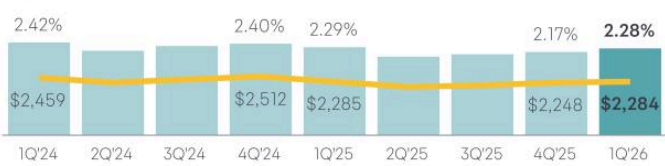
Net charge-offs

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



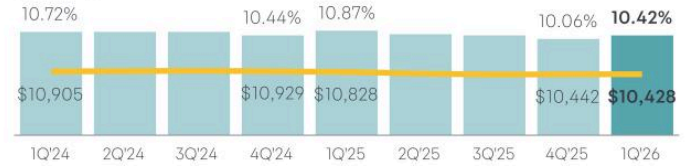
90+ days past due

\$mm, % of period-end loan receivables

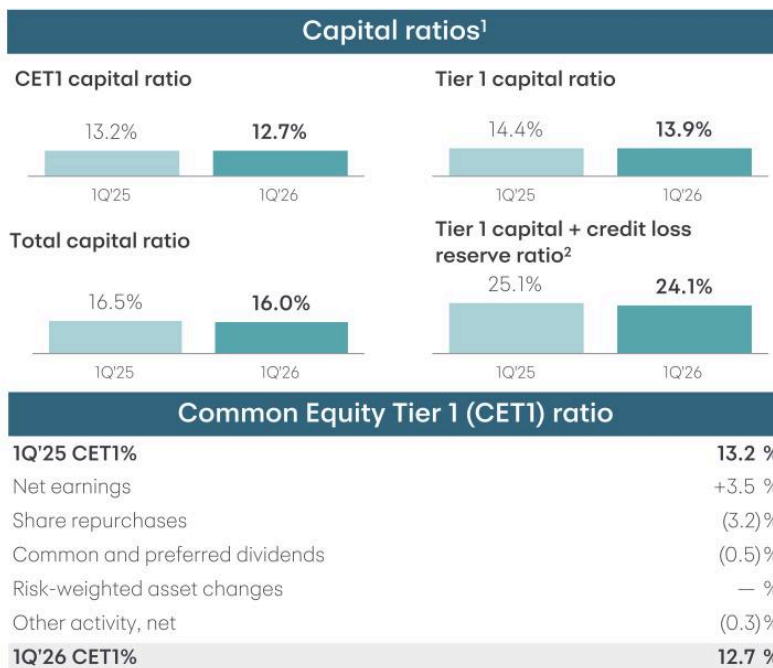


Allowance for credit losses²

\$mm, % of period-end loan receivables



Funding, capital and liquidity



2026 Outlook

Mid-single digit

Ending loan receivables growth

<5.5%

Net charge-off rate

\$9.10 to \$9.50

Earnings per diluted share

Baseline assumptions

(excluding impacts of qualitative overlays)

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

Commentary

Mid-single digit

Ending loan receivables growth

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

\$9.10 - \$9.50

FY'26 EPS

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



Transaction related activity and other notable items - 1Q

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

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

Non-GAAP reconciliation

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

\$ in millions, except per share data

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

Non-GAAP reconciliation (continued)

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

\$ in millions

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

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 "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.