

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

FORM 8-K

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

**October 20, 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	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	SYF	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 October 20, 2026, Synchrony Financial (the “Company”) issued a press release setting forth the Company’s third 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>
<u>99.1</u>	<u>Press release, dated October 20, 2026, issued by Synchrony Financial</u>
<u>99.2</u>	<u>Financial Data Supplement of the Company for the quarter ended September 30, 2026</u>
<u>99.3</u>	<u>Financial Results Presentation of the Company for the quarter ended September 30, 2026</u>
<u>99.4</u>	<u>Explanation of Non-GAAP Measures</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

SYNCHRONY FINANCIAL

Date: October 20, 2026

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

Third Quarter 2026 Results and Key Metrics

STAMFORD, Conn - Synchrony Financial (NYSE: SYF) today announced third quarter 2026 net earnings of \$892 million, or \$2.68 per diluted share, compared to \$1.1 billion, or \$2.86 per diluted share in the third quarter 2025.

CEO Commentary

"Synchrony delivered another strong performance in the third quarter, highlighted by broad-based purchase volume growth across all five of our sales platforms," said Brian Doubles, Synchrony's President and Chief Executive Officer. "Spend reached a record third quarter level and increased across credit cohorts and generations, with the highest growth once again coming from our Generation Z and Millennial customers. In addition, both discretionary and non-discretionary out-of-partner spend increased by double-digits, led by momentum in electronics, entertainment, gas stations and discount stores."

"Synchrony's products and experiences resonate because of the everyday utility and enduring value we provide, particularly in a dynamic environment. Investments in our multi-product suite, distribution network and digital capabilities are embedding our capabilities across the evolving frontier of commerce — from point of sale and digital wallets to payment processors and emerging agentic purchasing paths. By meeting people wherever they choose to transact, Synchrony is expanding our reach, deepening relationships, and enabling greater choice, trust, and scalability as a leader in a dynamic retail ecosystem."

"Synchrony is delivering outcomes that matter. We are empowering tens of millions of customers with financial flexibility, driving loyalty and sales for hundreds of thousands of merchants, partners and providers across the country, and generating attractive, risk-adjusted growth and significant long-term value for our stakeholders."

2.9%

Return on Assets

12.9%

CET1 Ratio

\$1.2B

Capital Returned

\$103.3B

Loan Receivables

Key Operating and Financial Metrics*

- Purchase volume increased 8% to \$49.7 billion
- Loan receivables increased 3% to \$103.3 billion
- Average active accounts were flat at 68.3 million
- Net interest margin decreased 12 basis points to 15.50%
- Efficiency ratio increased 330 basis points to 35.9%
- Return on assets decreased 70 basis points to 2.9%
- Return on equity decreased 410 basis points to 21.0%
- Return on tangible common equity** decreased 370 basis points to 25.2%
- Book value per share increased 8% to \$47.64
- Tangible book value per share** increased 6% to \$42.79



CFO Commentary

"Synchrony's third quarter financial performance reflected disciplined execution across our strategic priorities," said Brian Wenzel, Synchrony's Executive Vice President and Chief Financial Officer.

"We delivered continued growth in both purchase volume and ending loan receivables, and Net interest income increased due to higher average loan receivables and lower funding costs. Credit performance remained strong during the quarter, with delinquency trends consistent with typical seasonality and net charge-offs declining to a seasonal low. The resulting improvement in program performance was shared through the RSA, reinforcing the economic alignment between Synchrony and our partners."

"Together, these results underscore the strength of our differentiated model, which has enabled us to consistently deliver returns on average assets above our long-term target, return substantial capital to shareholders, and invest in opportunities that drive long-term earnings power and intrinsic value."

Business Highlights

- Added or renewed 10 partners in the quarter, including La-Z-Boy and Fender.
- Integrated with Vetspire to embed flexible financing from CareCredit directly into Vetspire's AI-enabled veterinary practice management platform.
- Refreshed the Venmo credit card value proposition, featuring an industry-first capability that rewards social spending, offering cardholders more cash back for splitting purchases with friends on Venmo.
- Introduced CareCredit Pay Later, expanding consumer payment choice through simplified offer comparison and enhanced digital capabilities.
- Announced new integration with Stripe, which will make it easier for both Synchrony's and Stripe's providers and health and wellness retailers to offer CareCredit financing as part of their online checkout experience.
- Established partnership with OpenAI, combining strategic agentic commerce collaboration with enterprise AI access.
- Joined the Personal Agent Protocol ("Poppy") initiative led by Sierra and Meta as a design partner, reflecting our commitment to helping define the open standards that will underpin the future of agentic commerce.

Financial Highlights

- Interest and fees on loans increased \$81 million, or 1%, to \$5.6 billion, primarily driven by growth in average loan receivables.
 - Net interest income increased \$89 million, or 2%, to \$4.8 billion, primarily driven by the combination of higher interest and fees and lower interest expense, partially offset by lower investment income.
 - Retailer share arrangements increased \$72 million, or 7%, to \$1.1 billion, primarily reflecting program performance.
 - Provision for credit losses increased \$120 million, or 10%, to \$1.3 billion, primarily driven by a reserve build of \$30 million versus a \$152 million release in the prior year, partially offset by lower net charge-offs of \$62 million.
 - Other income decreased \$22 million, or 17%, to \$105 million, primarily driven by an increase in loyalty costs.
 - Other expense increased \$123 million, or 10%, to \$1.4 billion, primarily driven by higher operational losses, technology investments and marketing expenses.
 - Net earnings decreased \$185 million, or 17%, to \$892 million.
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Credit Quality

- Loans 30+ days past due as a percentage of total period-end loan receivables were 4.34% compared to 4.39% in the prior year, a decrease of 5 basis points.
- Loans 90+ days past due as a percentage of total period-end loan receivables were 2.06% compared to 2.12% in the prior year, a decrease of 6 basis points.
- Net charge-offs as a percentage of total average loan receivables were 4.79% compared to 5.16% in the prior year, a decrease of 37 basis points.
- The allowance for credit losses as a percentage of total period-end loan receivables was 10.01%, compared to 10.09% in the second quarter of 2026 and 10.35% in the third quarter of 2025.

Sales Platform Highlights

- Period-end loan receivables were up 8% in Diversified & Value, up 3% in Digital, up 2% in Home & Auto, up 1% in Health & Wellness, and down 1% in Lifestyle. These results reflected stable purchase volume trends in the third quarter as compared to previous quarters, partially offset by the effects of higher payment rates. Growth of interest and fees on loans ranged from flat to up 4%, as growth in average loan receivables was partially offset by lower late fee incidence.
 - **Home & Auto** purchase volume increased 9%, primarily reflecting the performance of new programs, select Furniture retailers, and the impact of higher gas prices.
 - **Digital** purchase volume increased 5%, primarily reflecting strong customer engagement across partners with broad diversified offerings and refreshed value propositions.
 - **Diversified & Value** purchase volume increased 13%, primarily reflecting the impact of partner expansion and the impact of higher gas prices.
 - **Health & Wellness** purchase volume increased 3%, primarily reflecting growth in Pet, partially offset by lower spend in Audiology and Cosmetic.
 - **Lifestyle** purchase volume increased 6%, primarily reflecting higher spend in Other Apparel and Goods, Luxury and performance of new programs, partially offset by lower spend in Outdoor.
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Balance Sheet, Liquidity, & Capital

- Loan receivables of \$103.3 billion increased 3%; purchase volume increased 8% and average active accounts were flat.
- Deposits increased 4% or \$3.1 billion to \$83.0 billion and comprised 83% of funding.
- Total liquid assets were \$19.5 billion, or 15.9% of total assets.
- The Company returned \$1.2 billion in capital to shareholders, including \$1.1 billion of share repurchases and \$110 million of common stock dividends. As of September 30, 2026, the Company had a total remaining repurchase authorization of approximately \$4.6 billion.
- The estimated Common Equity Tier 1 ratio was 12.9% compared to 14.3%***, and the estimated Tier 1 Capital ratio was 14.5% compared to 15.5%*** in the prior year.

* All comparisons are for the third quarter of 2026 compared to the third 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. Prior period amounts have been recast. See *** for additional information.

*** Prior period amounts have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the financial supplement for additional information.

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 on Form 10-Q for the fiscal quarter ended September 30, 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, October 20, 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 rapid development, deployment and use of artificial intelligence and other emerging technologies on our business, our partners and the consumer finance industry; 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 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 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					3Q'26 vs. 3Q'25		Nine Months Ended		YTD'26 vs. YTD'25	
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025			Sep 30, 2026	Sep 30, 2025		
EARNINGS											
Net interest income	\$ 4,809	\$ 4,608	\$ 4,635	\$ 4,761	\$ 4,720	\$ 89	1.9 %	\$ 14,052	\$ 13,705	\$ 347	2.5 %
Retailer share arrangements	(1,096)	(1,027)	(1,070)	(1,094)	(1,024)	(72)	7.0 %	(3,193)	(2,911)	(282)	9.7 %
Provision for credit losses	1,266	1,201	1,335	1,442	1,146	120	10.5 %	3,802	3,783	19	0.5 %
Net interest income, after retailer share arrangements and provision for credit losses	2,447	2,380	2,230	2,225	2,550	(103)	(4.0)%	7,057	7,011	46	0.7 %
Other income	105	137	133	126	127	(22)	(17.3)%	375	394	(19)	(4.8)%
Other expense	1,371	1,331	1,316	1,399	1,248	123	9.9 %	4,018	3,736	282	7.5 %
Earnings before provision for income taxes	1,181	1,186	1,047	952	1,429	(248)	(17.4)%	3,414	3,669	(255)	(7.0)%
Provision for income taxes	289	301	242	201	352	(63)	(17.9)%	832	868	(36)	(4.1)%
Net earnings	\$ 892	\$ 885	\$ 805	\$ 751	\$ 1,077	\$ (185)	(17.2)%	\$ 2,582	\$ 2,801	\$ (219)	(7.8)%
Net earnings available to common stockholders	\$ 864	\$ 864	\$ 784	\$ 730	\$ 1,057	\$ (193)	(18.3)%	\$ 2,512	\$ 2,739	\$ (227)	(8.3)%
COMMON SHARE STATISTICS											
Basic EPS	\$ 2.71	\$ 2.61	\$ 2.29	\$ 2.07	\$ 2.89	\$ (0.18)	(6.2)%	\$ 7.59	\$ 7.29	\$ 0.30	4.1 %
Diluted EPS	\$ 2.68	\$ 2.59	\$ 2.27	\$ 2.04	\$ 2.86	\$ (0.18)	(6.3)%	\$ 7.52	\$ 7.22	\$ 0.30	4.2 %
Dividend declared per share	\$ 0.34	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.04	13.3 %	\$ 0.94	\$ 0.85	\$ 0.09	10.6 %
Common stock price	\$ 70.97	\$ 76.05	\$ 68.02	\$ 83.43	\$ 71.05	\$ (0.08)	(0.1)%	\$ 70.97	\$ 71.05	\$ (0.08)	(0.1)%
Book value per share	\$ 47.64	\$ 46.67	\$ 45.29	\$ 44.74	\$ 44.00	\$ 3.64	8.3 %	\$ 47.64	\$ 44.00	\$ 3.64	8.3 %
Tangible book value per share ⁽¹⁾⁽²⁾	\$ 42.79	\$ 42.01	\$ 40.95	\$ 40.52	\$ 40.28	\$ 2.51	6.2 %	\$ 42.79	\$ 40.28	\$ 2.51	6.2 %
Beginning common shares outstanding	325.3	336.8	347.4	360.1	371.9	(46.6)	(12.5)%	347.4	388.3	(40.9)	(10.5)%
Issuance of common shares	—	—	—	—	—	—	NM	—	—	—	NM
Stock-based compensation	0.2	0.2	1.9	0.3	0.3	(0.1)	(33.3)%	2.3	2.5	(0.2)	(8.0)%
Shares repurchased	(14.1)	(11.7)	(12.5)	(13.0)	(12.1)	(2.0)	16.5 %	(38.3)	(30.7)	(7.6)	24.8 %
Ending common shares outstanding	311.4	325.3	336.8	347.4	360.1	(48.7)	(13.5)%	311.4	360.1	(48.7)	(13.5)%
Weighted average common shares outstanding	319.0	331.3	342.4	352.7	365.9	(46.9)	(12.8)%	330.8	375.7	(44.9)	(12.0)%
Weighted average common shares outstanding (fully diluted)	322.4	334.1	346.0	357.6	369.9	(47.5)	(12.8)%	334.1	379.4	(45.3)	(11.9)%

(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.

(2) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

SYNCHRONY FINANCIAL
SELECTED METRICS
(unaudited, \$ in millions)

	Quarter Ended					Nine Months Ended					YTD'26 vs. YTD'25
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	3Q'26 vs. 3Q'25	Sep 30, 2026	Sep 30, 2025			
PERFORMANCE METRICS											
Return on assets ⁽¹⁾	2.9 %	2.9 %	2.7 %	2.5 %	3.6 %	(0.7)%	2.9 %	3.1 %	(0.2)%		
Return on equity ⁽²⁾	21.0 %	21.4 %	19.5 %	17.6 %	25.1 %	(4.1)%	20.6 %	22.2 %	(1.6)%		
Return on tangible common equity ⁽³⁾⁽⁴⁾	25.2 %	25.2 %	22.6 %	20.3 %	28.9 %	(3.7)%	24.3 %	25.7 %	(1.4)%		
Net interest margin ⁽⁵⁾	15.50 %	15.08 %	15.50 %	15.83 %	15.62 %	(0.12)%	15.36 %	15.05 %	0.31 %		
Efficiency ratio ⁽⁶⁾	35.9 %	35.8 %	35.6 %	36.9 %	32.6 %	3.3 %	35.8 %	33.4 %	2.4 %		
Other expense as a % of average loan receivables, including held for sale	5.32 %	5.30 %	5.30 %	5.50 %	4.96 %	0.36 %	5.31 %	4.99 %	0.32 %		
Effective income tax rate	24.5 %	25.4 %	23.1 %	21.1 %	24.6 %	(0.1)%	24.4 %	23.7 %	0.7 %		
CREDIT QUALITY METRICS											
Net charge-offs as a % of average loan receivables, including held for sale	4.79 %	5.43 %	5.42 %	5.37 %	5.16 %	(0.37)%	5.21 %	5.74 %	(0.53)%		
30+ days past due as a % of period-end loan receivables ⁽⁷⁾	4.34 %	4.16 %	4.54 %	4.49 %	4.39 %	(0.05)%	4.34 %	4.39 %	(0.05)%		
90+ days past due as a % of period-end loan receivables ⁽⁷⁾	2.06 %	2.01 %	2.28 %	2.17 %	2.12 %	(0.06)%	2.06 %	2.12 %	(0.06)%		
Net charge-offs	\$ 1,236	\$ 1,364	\$ 1,346	\$ 1,367	\$ 1,298	\$ (62)	\$ 3,946	\$ 4,297	\$ (351)		
Loan receivables delinquent over 30 days ⁽⁷⁾	\$ 4,482	\$ 4,249	\$ 4,543	\$ 4,660	\$ 4,400	\$ 82	\$ 4,482	\$ 4,400	\$ 82		
Loan receivables delinquent over 90 days ⁽⁷⁾	\$ 2,130	\$ 2,050	\$ 2,284	\$ 2,248	\$ 2,128	\$ 2	\$ 2,130	\$ 2,128	\$ 2		
Allowance for credit losses (period-end)	\$ 10,341	\$ 10,312	\$ 10,428	\$ 10,442	\$ 10,373	\$ (32)	\$ 10,341	\$ 10,373	\$ (32)		
Allowance coverage ratio ⁽⁸⁾	10.01 %	10.09 %	10.42 %	10.06 %	10.35 %	(0.34)%	10.01 %	10.35 %	(0.34)%		
BUSINESS METRICS											
Purchase volume ⁽⁹⁾	\$ 49,707	\$ 49,827	\$ 42,984	\$ 49,476	\$ 46,005	\$ 3,702	8.0 %	\$ 142,518	\$ 132,809	\$ 9,709	7.3 %
Period-end loan receivables	\$ 103,346	\$ 102,208	\$ 100,085	\$ 103,808	\$ 100,178	\$ 3,168	3.2 %	\$ 103,346	\$ 100,178	\$ 3,168	3.2 %
Credit cards	\$ 95,526	\$ 94,233	\$ 92,764	\$ 96,346	\$ 92,550	\$ 2,976	3.2 %	\$ 95,526	\$ 92,550	\$ 2,976	3.2 %
Consumer installment loans	\$ 5,109	\$ 5,233	\$ 5,357	\$ 5,548	\$ 5,584	\$ (475)	(8.5)%	\$ 5,109	\$ 5,584	\$ (475)	(8.5)%
Commercial credit products	\$ 2,644	\$ 2,681	\$ 1,886	\$ 1,833	\$ 1,961	\$ 683	34.8 %	\$ 2,644	\$ 1,961	\$ 683	34.8 %
Other	\$ 67	\$ 61	\$ 78	\$ 81	\$ 83	\$ (16)	(19.3)%	\$ 67	\$ 83	\$ (16)	(19.3)%
Average loan receivables, including held for sale	\$ 102,278	\$ 100,702	\$ 100,693	\$ 100,982	\$ 99,885	\$ 2,393	2.4 %	\$ 101,230	\$ 100,043	\$ 1,187	1.2 %
Period-end active accounts (in thousands) ⁽¹⁰⁾	68,011	68,410	67,828	70,693	68,585	(574)	(0.8)%	68,011	68,585	(574)	(0.8)%
Average active accounts (in thousands) ⁽¹⁰⁾	68,279	68,341	68,815	69,304	68,318	(39)	(0.1)%	68,550	68,676	(126)	(0.2)%
LIQUIDITY											
Liquid assets											
Cash and equivalents	\$ 15,901	\$ 16,193	\$ 20,559	\$ 14,973	\$ 16,245	\$ (344)	(2.1)%	\$ 15,901	\$ 16,245	\$ (344)	(2.1)%
Total liquid assets	\$ 19,496	\$ 19,786	\$ 22,845	\$ 16,562	\$ 18,234	\$ 1,262	6.9 %	\$ 19,496	\$ 18,234	\$ 1,262	6.9 %
Undrawn credit facilities											
Undrawn credit facilities	\$ 2,125	\$ 2,125	\$ 2,125	\$ 2,125	\$ 2,125	\$ —	— %	\$ 2,125	\$ 2,125	\$ —	— %
Total liquid assets and undrawn credit facilities ⁽¹¹⁾	\$ 21,621	\$ 21,911	\$ 24,970	\$ 18,687	\$ 20,359	\$ 1,262	6.2 %	\$ 21,621	\$ 20,359	\$ 1,262	6.2 %
Liquid assets % of total assets	15.92 %	16.23 %	18.80 %	13.91 %	15.59 %	0.33 %	15.92 %	15.59 %	0.33 %		
Liquid assets including undrawn credit facilities % of total assets	17.65 %	17.97 %	20.55 %	15.69 %	17.40 %	0.25 %	17.65 %	17.40 %	0.25 %		

(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) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

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

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

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

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

(9) 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.

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

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

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

	Quarter Ended					3Q'26 vs. 3Q'25		Nine Months Ended		YTD'26 vs. YTD'25	
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025			Sep 30, 2026	Sep 30, 2025		
Interest income:											
Interest and fees on loans	\$ 5,591	\$ 5,380	\$ 5,413	\$ 5,548	\$ 5,510	\$ 81	1.5 %	\$ 16,384	\$ 16,150	\$ 234	1.4 %
Interest on cash and debt securities	197	203	190	186	221	(24)	(10.9)%	590	717	(127)	(17.7)%
Total interest income	5,788	5,583	5,603	5,734	5,731	57	1.0 %	16,974	16,867	107	0.6 %
Interest expense:											
Interest on deposits	767	767	770	781	812	(45)	(5.5)%	2,304	2,549	(245)	(9.6)%
Interest on borrowings of consolidated securitization entities	106	111	106	104	105	1	1.0 %	323	313	10	3.2 %
Interest on senior unsecured notes	106	97	92	88	94	12	12.8 %	295	300	(5)	(1.7)%
Total interest expense	979	975	968	973	1,011	(32)	(3.2)%	2,922	3,162	(240)	(7.6)%
Net interest income	4,809	4,608	4,635	4,761	4,720	89	1.9 %	14,052	13,705	347	2.5 %
Retailer share arrangements	(1,096)	(1,027)	(1,070)	(1,094)	(1,024)	(72)	7.0 %	(3,193)	(2,911)	(282)	9.7 %
Provision for credit losses	1,266	1,201	1,335	1,442	1,146	120	10.5 %	3,802	3,783	19	0.5 %
Net interest income, after retailer share arrangements and provision for credit losses	2,447	2,380	2,230	2,225	2,550	(103)	(4.0)%	7,057	7,011	46	0.7 %
Other income:											
Interchange revenue	302	300	264	289	272	30	11.0 %	866	778	88	11.3 %
Protection product revenue	168	161	161	156	149	19	12.8 %	490	440	50	11.4 %
Loyalty programs	(439)	(436)	(361)	(399)	(368)	(71)	19.3 %	(1,236)	(1,039)	(197)	19.0 %
Other	74	112	69	80	74	—	— %	255	215	40	18.6 %
Total other income	105	137	133	126	127	(22)	(17.3)%	375	394	(19)	(4.8)%
Other expense:											
Employee costs	507	516	515	575	503	4	0.8 %	1,538	1,518	20	1.3 %
Professional fees	234	220	209	243	240	(6)	(2.5)%	663	693	(30)	(4.3)%
Marketing and business development	137	137	114	148	120	17	14.2 %	388	363	25	6.9 %
Information processing	260	248	262	239	226	34	15.0 %	770	660	110	16.7 %
Other	233	210	216	194	159	74	46.5 %	659	502	157	31.3 %
Total other expense	1,371	1,331	1,316	1,399	1,248	123	9.9 %	4,018	3,736	282	7.5 %
Earnings before provision for income taxes	1,181	1,186	1,047	952	1,429	(248)	(17.4)%	3,414	3,669	(255)	(7.0)%
Provision for income taxes	289	301	242	201	352	(63)	(17.9)%	832	868	(36)	(4.1)%
Net earnings	<u>\$ 892</u>	<u>\$ 885</u>	<u>\$ 805</u>	<u>\$ 751</u>	<u>\$ 1,077</u>	<u>\$ (185)</u>	<u>(17.2)%</u>	<u>\$ 2,582</u>	<u>\$ 2,801</u>	<u>\$ (219)</u>	<u>(7.8)%</u>
Net earnings available to common stockholders	<u>\$ 864</u>	<u>\$ 864</u>	<u>\$ 784</u>	<u>\$ 730</u>	<u>\$ 1,057</u>	<u>\$ (193)</u>	<u>(18.3)%</u>	<u>\$ 2,512</u>	<u>\$ 2,739</u>	<u>\$ (227)</u>	<u>(8.3)%</u>

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

	Quarter Ended						
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Sep 30, 2026 vs. Sep 30, 2025	
Assets							
Cash and equivalents	\$ 15,901	\$ 16,193	\$ 20,559	\$ 14,973	\$ 16,245	\$ (344)	(2.1)%
Debt securities	4,356	4,365	3,040	2,348	2,716	1,640	60.4 %
Loan receivables:							
Unsecuritized loans held for investment	81,448	80,367	78,423	81,408	79,207	2,241	2.8 %
Restricted loans of consolidated securitization entities	21,898	21,841	21,662	22,400	20,971	927	4.4 %
Total loan receivables	103,346	102,208	100,085	103,808	100,178	3,168	3.2 %
Less: Allowance for credit losses	(10,341)	(10,312)	(10,428)	(10,442)	(10,373)	32	(0.3)%
Loan receivables, net	93,005	91,896	89,657	93,366	89,805	3,200	3.6 %
Loan receivables held for sale	—	—	—	—	192	(192)	(100.0)%
Goodwill	1,363	1,363	1,363	1,363	1,274	89	7.0 %
Intangible assets, net ⁽¹⁾	147	152	100	104	64	83	129.7 %
Other assets ⁽¹⁾	7,697	7,961	6,782	6,941	6,688	1,009	15.1 %
Total assets	<u>\$ 122,469</u>	<u>\$ 121,930</u>	<u>\$ 121,501</u>	<u>\$ 119,095</u>	<u>\$ 116,984</u>	<u>\$ 5,485</u>	<u>4.7 %</u>
Liabilities and Equity							
Deposits:							
Interest-bearing deposit accounts	\$ 82,513	\$ 82,376	\$ 82,478	\$ 80,748	\$ 79,513	\$ 3,000	3.8 %
Non-interest-bearing deposit accounts	438	430	416	396	373	65	17.4 %
Total deposits	82,951	82,806	82,894	81,144	79,886	3,065	3.8 %
Borrowings:							
Borrowings of consolidated securitization entities	8,915	8,916	8,915	8,415	7,666	1,249	16.3 %
Senior and subordinated unsecured notes	8,110	7,516	7,513	6,767	6,765	1,345	19.9 %
Total borrowings	17,025	16,432	16,428	15,182	14,431	2,594	18.0 %
Accrued expenses and other liabilities	5,943	5,795	5,702	6,003	5,602	341	6.1 %
Total liabilities	105,919	105,033	105,024	102,329	99,919	6,000	6.0 %
Equity:							
Preferred stock	1,716	1,716	1,222	1,222	1,222	494	40.4 %
Common stock	1	1	1	1	1	—	— %
Additional paid-in capital	9,912	9,876	9,844	9,902	9,866	46	0.5 %
Retained earnings	26,720	25,968	25,210	24,598	23,978	2,742	11.4 %
Accumulated other comprehensive income (loss)	(98)	(71)	(56)	(48)	(46)	(52)	113.0 %
Treasury stock	(21,701)	(20,593)	(19,744)	(18,909)	(17,956)	(3,745)	20.9 %
Total equity	16,550	16,897	16,477	16,766	17,065	(515)	(3.0)%
Total liabilities and equity	<u>\$ 122,469</u>	<u>\$ 121,930</u>	<u>\$ 121,501</u>	<u>\$ 119,095</u>	<u>\$ 116,984</u>	<u>\$ 5,485</u>	<u>4.7 %</u>

(1) Beginning at June 30, 2026, internal-use capitalized software, net of accumulated amortization, is presented as a component of Other assets on our Consolidated Statement of Financial Position. Reclassifications of prior period amounts previously classified as Intangible assets have been made to conform with the current presentation. Prior period amounts subject to reclassification were \$1.1 billion, \$1.2 billion, and \$845 million, net of accumulated amortization, at March 31, 2026, December 31, 2025, and September 30, 2025, respectively.

SYNCHRONY FINANCIAL

AVERAGE BALANCES, NET INTEREST INCOME AND NET INTEREST MARGIN

(unaudited, \$ in millions)

	Quarter Ended														
	Sep 30, 2026			Jun 30, 2026			Mar 31, 2026			Dec 31, 2025			Sep 30, 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	\$ 16,423	\$ 154	3.72 %	\$ 18,067	\$ 167	3.71 %	\$ 17,992	\$ 163	3.67 %	\$ 15,679	\$ 158	4.00 %	\$ 17,131	\$ 187	4.33 %
Securities available for sale	4,381	43	3.89 %	3,775	36	3.83 %	2,595	27	4.22 %	2,635	28	4.22 %	2,872	34	4.70 %
Loan receivables, including held for sale:															
Credit cards	94,337	5,305	22.31 %	92,690	5,092	22.03 %	93,290	5,152	22.40 %	93,389	5,297	22.50 %	92,176	5,255	22.62 %
Consumer installment loans	5,178	178	13.64 %	5,288	187	14.18 %	5,465	188	13.95 %	5,548	198	14.16 %	5,618	208	14.69 %
Commercial credit products	2,697	107	15.74 %	2,646	100	15.16 %	1,857	72	15.72 %	1,962	52	10.52 %	2,006	46	9.10 %
Other	66	1	6.01 %	78	1	5.14 %	81	1	5.01 %	83	1	4.78 %	85	1	4.67 %
Total loan receivables, including held for sale	102,278	5,591	21.69 %	100,702	5,380	21.43 %	100,693	5,413	21.80 %	100,982	5,548	21.80 %	99,885	5,510	21.89 %
Total interest-earning assets	123,082	5,788	18.66 %	122,544	5,583	18.27 %	121,280	5,603	18.74 %	119,296	5,734	19.07 %	119,888	5,731	18.97 %
Non-interest-earning assets:															
Cash and due from banks	934			945			976			864			892		
Allowance for credit losses	(10,315)			(10,428)			(10,431)			(10,391)			(10,536)		
Other assets	8,245			8,209			8,223			8,131			7,913		
Total non-interest-earning assets	(1,136)			(1,274)			(1,232)			(1,396)			(1,731)		
Total assets	\$ 121,946			\$ 121,270			\$ 120,048			\$ 117,900			\$ 118,157		
Liabilities															
Interest-bearing liabilities:															
Interest-bearing deposit accounts	\$ 82,409	\$ 767	3.69 %	\$ 82,279	\$ 767	3.74 %	\$ 81,704	\$ 770	3.82 %	\$ 80,117	\$ 781	3.87 %	\$ 80,442	\$ 812	4.00 %
Borrowings of consolidated securitization entities	8,611	106	4.88 %	8,915	111	4.99 %	8,482	106	5.07 %	8,032	104	5.14 %	7,768	105	5.36 %
Senior and subordinated unsecured notes	7,937	106	5.30 %	7,514	97	5.18 %	7,056	92	5.29 %	6,765	88	5.16 %	7,209	94	5.17 %
Total interest-bearing liabilities	98,957	979	3.93 %	98,708	975	3.96 %	97,242	968	4.04 %	94,914	973	4.07 %	95,419	1,011	4.20 %
Non-interest-bearing liabilities															
Non-interest-bearing deposit accounts	437			419			414			382			410		
Other liabilities	5,735			5,540			5,621			5,667			5,287		
Total non-interest-bearing liabilities	6,172			5,959			6,035			6,049			5,697		
Total liabilities	105,129			104,667			103,277			100,963			101,116		
Equity															
Total equity	16,817			16,603			16,771			16,937			17,041		
Total liabilities and equity	\$ 121,946			\$ 121,270			\$ 120,048			\$ 117,900			\$ 118,157		
Net interest income		\$ 4,809			\$ 4,608			\$ 4,635			\$ 4,761			\$ 4,720	
Interest rate spread⁽²⁾			14.73 %			14.31 %			14.70 %			15.00 %			14.76 %
Net interest margin⁽³⁾			15.50 %			15.08 %			15.50 %			15.83 %			15.62 %

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

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

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

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

	Nine Months Ended Sep 30, 2026			Nine Months Ended Sep 30, 2025		
	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	\$ 17,489	\$ 484	3.70 %	\$ 18,785	\$ 618	4.40 %
Securities available for sale	3,590	106	3.95 %	2,958	99	4.47 %
Loan receivables, including held for sale:						
Credit cards	93,443	15,549	22.25 %	92,287	15,386	22.29 %
Consumer installment loans	5,309	553	13.93 %	5,714	626	14.65 %
Commercial credit products	2,403	279	15.52 %	1,944	134	9.22 %
Other	75	3	5.35 %	98	4	5.46 %
Total loan receivables, including held for sale	101,230	16,384	21.64 %	100,043	16,150	21.58 %
Total interest-earning assets	122,309	16,974	18.55 %	121,786	16,867	18.52 %
Non-interest-earning assets:						
Cash and due from banks	951			876		
Allowance for credit losses	(10,391)			(10,755)		
Other assets	8,226			7,782		
Total non-interest-earning assets	(1,214)			(2,097)		
Total assets	\$ 121,095			\$ 119,689		
Liabilities						
Interest-bearing liabilities:						
Interest-bearing deposit accounts	\$ 82,133	\$ 2,304	3.75 %	\$ 81,601	\$ 2,549	4.18 %
Borrowings of consolidated securitization entities	8,670	323	4.98 %	7,960	313	5.26 %
Senior and subordinated unsecured notes	7,506	295	5.25 %	7,774	300	5.16 %
Total interest-bearing liabilities	98,309	2,922	3.97 %	97,335	3,162	4.34 %
Non-interest-bearing liabilities						
Non-interest-bearing deposit accounts	424			413		
Other liabilities	5,632			5,109		
Total non-interest-bearing liabilities	6,056			5,522		
Total liabilities	104,365			102,857		
Equity						
Total equity	16,730			16,832		
Total liabilities and equity	\$ 121,095			\$ 119,689		
Net interest income		\$ 14,052			\$ 13,705	
Interest rate spread⁽²⁾			14.58 %			14.17 %
Net interest margin⁽³⁾			15.36 %			15.05 %

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

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

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

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

	Quarter Ended							
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Sep 30, 2026 vs. Sep 30, 2025		
<u>BALANCE SHEET STATISTICS</u>								
Total common equity	\$ 14,834	\$ 15,181	\$ 15,255	\$ 15,544	\$ 15,843	\$ (1,009)	(6.4)%	
Total common equity as a % of total assets	12.11 %	12.45 %	12.56 %	13.05 %	13.54 %		(1.43)%	
Tangible assets ⁽¹⁾	\$ 120,959	\$ 120,415	\$ 120,038	\$ 117,628	\$ 115,646	\$ 5,313	4.6 %	
Tangible common equity ⁽¹⁾⁽²⁾	\$ 13,324	\$ 13,666	\$ 13,792	\$ 14,077	\$ 14,505	\$ (1,181)	(8.1)%	
Tangible common equity as a % of tangible assets ⁽¹⁾⁽²⁾	11.02 %	11.35 %	11.49 %	11.97 %	12.54 %		(1.52)%	
Tangible book value per share ⁽¹⁾⁽³⁾	\$ 42.79	\$ 42.01	\$ 40.95	\$ 40.52	\$ 40.28	\$ 2.51	6.2 %	
<u>REGULATORY CAPITAL RATIOS</u> ⁽¹⁾⁽⁴⁾								
	Basel III							
Total risk-based capital ratio ⁽⁵⁾	16.5 %	16.9 %	16.9 %	16.7 %	17.6 %			
Tier 1 risk-based capital ratio ⁽⁶⁾	14.5 %	14.9 %	14.8 %	14.6 %	15.5 %			
Tier 1 leverage ratio ⁽⁷⁾	12.7 %	13.0 %	12.8 %	13.3 %	13.6 %			
Common equity Tier 1 capital ratio	12.9 %	13.2 %	13.6 %	13.5 %	14.3 %			

(1) Amounts and ratios prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

(2) 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.

(3) 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.

(4) Regulatory capital ratios at September 30, 2026 are preliminary and therefore subject to change.

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

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

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

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

	Quarter Ended					Nine Months Ended						
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	3Q'26 vs. 3Q'25		Sep 30, 2026	Sep 30, 2025	YTD '26 vs. YTD '25		
HOME & AUTO												
Purchase volume ⁽¹⁾	\$ 12,065	\$ 12,120	\$ 9,443	\$ 10,381	\$ 11,061	\$ 1,004	9.1 %	\$ 33,628	\$ 31,966	\$ 1,662	5.2 %	
Period-end loan receivables	\$ 30,889	\$ 30,351	\$ 29,136	\$ 30,106	\$ 30,295	\$ 594	2.0 %	\$ 30,889	\$ 30,295	\$ 594	2.0 %	
Average loan receivables, including held for sale	\$ 30,507	\$ 29,868	\$ 29,367	\$ 30,055	\$ 30,260	\$ 247	0.8 %	\$ 29,918	\$ 30,400	\$ (482)	(1.6)%	
Average active accounts (in thousands) ⁽²⁾	17,345	17,383	16,847	17,370	17,749	(404)	(2.3)%	17,201	17,831	(630)	(3.5)%	
Interest and fees on loans	\$ 1,454	\$ 1,394	\$ 1,379	\$ 1,444	\$ 1,443	\$ 11	0.8 %	\$ 4,227	\$ 4,240	\$ (13)	(0.3)%	
Other income	\$ 67	\$ 63	\$ 55	\$ 52	\$ 54	\$ 13	24.1 %	\$ 185	\$ 162	\$ 23	14.2 %	
DIGITAL												
Purchase volume ⁽¹⁾	\$ 14,716	\$ 14,897	\$ 13,499	\$ 16,206	\$ 14,044	\$ 672	4.8 %	\$ 43,112	\$ 40,170	\$ 2,942	7.3 %	
Period-end loan receivables	\$ 29,062	\$ 29,011	\$ 28,733	\$ 30,057	\$ 28,179	\$ 883	3.1 %	\$ 29,062	\$ 28,179	\$ 883	3.1 %	
Average loan receivables, including held for sale	\$ 28,827	\$ 28,538	\$ 29,024	\$ 28,676	\$ 27,880	\$ 947	3.4 %	\$ 28,796	\$ 27,888	\$ 908	3.3 %	
Average active accounts (in thousands) ⁽²⁾	20,354	20,662	21,268	21,352	20,680	(326)	(1.6)%	20,774	20,627	147	0.7 %	
Interest and fees on loans	\$ 1,654	\$ 1,604	\$ 1,632	\$ 1,663	\$ 1,631	\$ 23	1.4 %	\$ 4,890	\$ 4,751	\$ 139	2.9 %	
Other income	\$ (3)	\$ (5)	\$ 9	\$ (6)	\$ (2)	\$ (1)	50.0 %	\$ 1	\$ 7	\$ (6)	(85.7)%	
DIVERSIFIED & VALUE												
Purchase volume ⁽¹⁾	\$ 17,394	\$ 17,200	\$ 14,926	\$ 17,462	\$ 15,417	\$ 1,977	12.8 %	\$ 49,520	\$ 44,542	\$ 4,978	11.2 %	
Period-end loan receivables	\$ 21,150	\$ 20,770	\$ 20,269	\$ 21,236	\$ 19,500	\$ 1,650	8.5 %	\$ 21,150	\$ 19,500	\$ 1,650	8.5 %	
Average loan receivables, including held for sale	\$ 20,831	\$ 20,348	\$ 20,229	\$ 19,978	\$ 19,440	\$ 1,391	7.2 %	\$ 20,472	\$ 19,482	\$ 990	5.1 %	
Average active accounts (in thousands) ⁽²⁾	20,387	20,160	20,416	20,170	19,470	917	4.7 %	20,358	19,735	623	3.2 %	
Interest and fees on loans	\$ 1,238	\$ 1,177	\$ 1,195	\$ 1,200	\$ 1,192	\$ 46	3.9 %	\$ 3,610	\$ 3,529	\$ 81	2.3 %	
Other income	\$ (58)	\$ (51)	\$ (18)	\$ (13)	\$ (3)	\$ (55)	NM	\$ (127)	\$ (6)	\$ (121)	NM	
HEALTH & WELLNESS												
Purchase volume ⁽¹⁾	\$ 4,082	\$ 4,092	\$ 3,871	\$ 3,897	\$ 3,976	\$ 106	2.7 %	\$ 12,045	\$ 11,757	\$ 288	2.4 %	
Period-end loan receivables	\$ 15,563	\$ 15,390	\$ 15,309	\$ 15,545	\$ 15,447	\$ 116	0.8 %	\$ 15,563	\$ 15,447	\$ 116	0.8 %	
Average loan receivables, including held for sale	\$ 15,439	\$ 15,296	\$ 15,373	\$ 15,499	\$ 15,347	\$ 92	0.6 %	\$ 15,370	\$ 15,281	\$ 89	0.6 %	
Average active accounts (in thousands) ⁽²⁾	7,593	7,580	7,680	7,770	7,730	(137)	(1.8)%	7,624	7,743	(119)	(1.5)%	
Interest and fees on loans	\$ 982	\$ 948	\$ 948	\$ 979	\$ 967	\$ 15	1.6 %	\$ 2,878	\$ 2,804	\$ 74	2.6 %	
Other income	\$ 85	\$ 82	\$ 80	\$ 79	\$ 73	\$ 12	16.4 %	\$ 247	\$ 214	\$ 33	15.4 %	
LIFESTYLE												
Purchase volume ⁽¹⁾	\$ 1,450	\$ 1,518	\$ 1,245	\$ 1,522	\$ 1,371	\$ 79	5.8 %	\$ 4,213	\$ 3,971	\$ 242	6.1 %	
Period-end loan receivables	\$ 6,601	\$ 6,613	\$ 6,548	\$ 6,771	\$ 6,644	\$ (43)	(0.6)%	\$ 6,601	\$ 6,644	\$ (43)	(0.6)%	
Average loan receivables, including held for sale	\$ 6,595	\$ 6,561	\$ 6,607	\$ 6,657	\$ 6,652	\$ (57)	(0.9)%	\$ 6,588	\$ 6,671	\$ (83)	(1.2)%	
Average active accounts (in thousands) ⁽²⁾	2,585	2,539	2,584	2,589	2,543	42	1.7 %	2,576	2,583	(7)	(0.3)%	
Interest and fees on loans	\$ 264	\$ 256	\$ 258	\$ 265	\$ 264	\$ —	— %	\$ 778	\$ 786	\$ (8)	(1.0)%	
Other income	\$ 13	\$ 12	\$ 11	\$ 11	\$ 11	\$ 2	18.2 %	\$ 36	\$ 30	\$ 6	20.0 %	
CORP. OTHER⁽³⁾												
Purchase volume ⁽¹⁾	\$ —	\$ —	\$ —	\$ 8	\$ 136	\$ (136)	(100.0)%	\$ —	\$ 403	\$ (403)	(100.0)%	
Period-end loan receivables	\$ 81	\$ 73	\$ 90	\$ 93	\$ 113	\$ (32)	(28.3)%	\$ 81	\$ 113	\$ (32)	(28.3)%	
Average loan receivables, including held for sale	\$ 79	\$ 91	\$ 93	\$ 117	\$ 306	\$ (227)	(74.2)%	\$ 86	\$ 321	\$ (235)	(73.2)%	
Average active accounts (in thousands) ⁽²⁾	15	17	20	53	146	(131)	(89.7)%	17	157	(140)	(89.2)%	
Interest and fees on loans	\$ (1)	\$ 1	\$ 1	\$ (3)	\$ 13	\$ (14)	(107.7)%	\$ 1	\$ 40	\$ (39)	(97.5)%	
Other income	\$ 1	\$ 36	\$ (4)	\$ 3	\$ (6)	\$ 7	(116.7)%	\$ 33	\$ (13)	\$ 46	NM	
TOTAL SYF⁽³⁾												
Purchase volume ⁽¹⁾	\$ 49,707	\$ 49,827	\$ 42,984	\$ 49,476	\$ 46,005	\$ 3,702	8.0 %	\$ 142,518	\$ 132,809	\$ 9,709	7.3 %	
Period-end loan receivables	\$ 103,346	\$ 102,208	\$ 100,085	\$ 103,808	\$ 100,178	\$ 3,168	3.2 %	\$ 103,346	\$ 100,178	\$ 3,168	3.2 %	
Average loan receivables, including held for sale	\$ 102,278	\$ 100,702	\$ 100,693	\$ 100,982	\$ 99,885	\$ 2,393	2.4 %	\$ 101,230	\$ 100,043	\$ 1,187	1.2 %	
Average active accounts (in thousands) ⁽²⁾	68,279	68,341	68,815	69,304	68,318	(39)	(0.1)%	68,550	68,676	(126)	(0.2)%	
Interest and fees on loans	\$ 5,591	\$ 5,380	\$ 5,413	\$ 5,548	\$ 5,510	\$ 81	1.5 %	\$ 16,384	\$ 16,150	\$ 234	1.4 %	
Other income	\$ 105	\$ 137	\$ 133	\$ 126	\$ 127	\$ (22)	(17.3)%	\$ 375	\$ 394	\$ (19)	(4.8)%	

(1) 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.

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

(3) Includes activity and balances (except for Period-end loan receivables) associated with a loan 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				
	Sep 30, 2026	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025
<u>COMMON EQUITY AND REGULATORY CAPITAL MEASURES⁽²⁾</u>					
GAAP Total equity	\$ 16,550	\$ 16,897	\$ 16,477	\$ 16,766	\$ 17,065
Less: Preferred stock	(1,716)	(1,716)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,363)	(1,363)	(1,363)	(1,274)
Less: Intangible assets, net	(147)	(152)	(100)	(104)	(64)
Tangible common equity	\$ 13,324	\$ 13,666	\$ 13,792	\$ 14,077	\$ 14,505
Adjustments for certain deferred tax liabilities and certain items in accumulated comprehensive income (loss)	260	234	223	213	207
Common equity Tier 1	\$ 13,584	\$ 13,900	\$ 14,015	\$ 14,290	\$ 14,712
Preferred stock	1,716	1,716	1,222	1,222	1,222
Tier 1 capital	\$ 15,300	\$ 15,616	\$ 15,237	\$ 15,512	\$ 15,934
Add: Subordinated debt	743	743	742	742	742
Add: Allowance for credit losses includible in risk-based capital	1,433	1,423	1,401	1,437	1,396
Total Risk-based capital	\$ 17,476	\$ 17,782	\$ 17,380	\$ 17,691	\$ 18,072
<u>ASSET MEASURES⁽²⁾</u>					
Total average assets	\$ 121,946	\$ 121,270	\$ 120,048	\$ 117,900	\$ 118,157
Adjustments for:					
Less: Disallowed goodwill and other disallowed intangible assets (net of related deferred tax liabilities) and other	(1,256)	(1,275)	(1,238)	(1,242)	(1,115)
Total assets for leverage purposes	\$ 120,690	\$ 119,995	\$ 118,810	\$ 116,658	\$ 117,042
Risk-weighted assets	\$ 105,704	\$ 104,969	\$ 102,995	\$ 105,934	\$ 102,630
<u>TIER 1 CAPITAL + RESERVES RATIO⁽²⁾</u>					
Tier 1 capital	\$ 15,300	\$ 15,616	\$ 15,237	\$ 15,512	\$ 15,934
Add: Allowance for credit losses	10,341	10,312	10,428	10,442	10,373
Tier 1 capital + Reserves for credit losses	\$ 25,641	\$ 25,928	\$ 25,665	\$ 25,954	\$ 26,307
<u>TANGIBLE BOOK VALUE PER SHARE⁽²⁾</u>					
Book value per share	\$ 47.64	\$ 46.67	\$ 45.29	\$ 44.74	\$ 44.00
Less: Goodwill	(4.38)	(4.19)	(4.04)	(3.92)	(3.55)
Less: Intangible assets, net	(0.47)	(0.47)	(0.30)	(0.30)	(0.17)
Tangible book value per share	\$ 42.79	\$ 42.01	\$ 40.95	\$ 40.52	\$ 40.28

(1) Regulatory measures at September 30, 2026 are preliminary and therefore subject to change.

(2) Amounts prior to June 30, 2026 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See Statements of Financial Position for additional information.

THIRD QUARTER 2026 FINANCIAL RESULTS

October 20, 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 third quarter of 2026 compared to the third 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 rapid development, deployment and use of artificial intelligence and other emerging technologies on our business, our partners and the consumer finance industry; 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

Business highlights



OpenAI



Vetspire





CareCredit

a Synchrony solution

Introduced CareCredit Pay Later, expanding consumer payment choice through simplified offer comparison and enhanced digital capabilities



Refreshed the Venmo Credit Card value proposition, with an industry first rewards proposition that offers increased cash back¹ on social spending

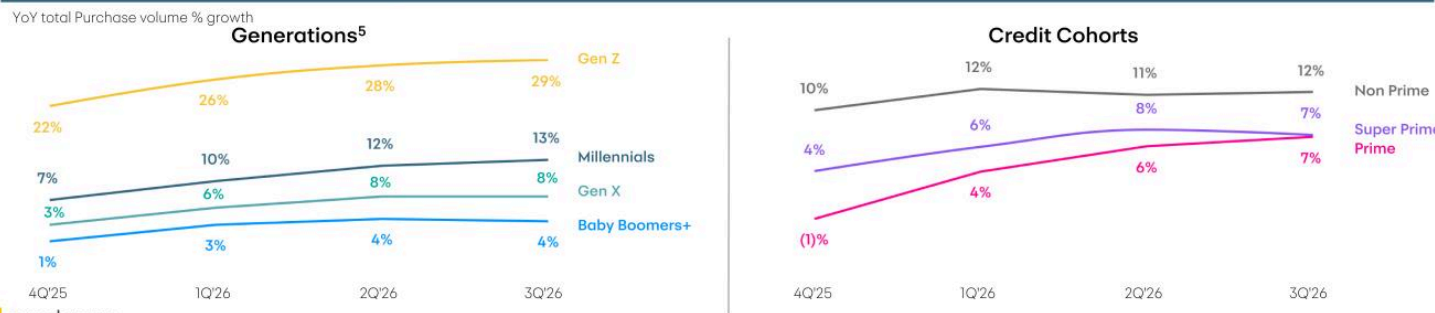
Customer engagement²

68mm average active accounts

\$50bn purchase volume

\$103bn loan receivables³

Broad based spend and utility⁴



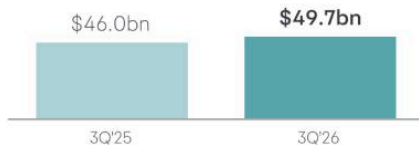
(1) See Venmo Credit Card Rewards Program Terms. Use of cash back is subject to the terms of the Venmo User Agreement. Split transaction must be completed within 30 days of the purchase. (2) Customer engagement metrics at or for the quarter ended September 30, 2026. (3) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (4) Metrics are exclusive to SYF revolving credit products. (5) Excludes accounts where generational data is not available.

Third quarter in review

Growth

Purchase volume +8%

Co-Branded cards¹: \$26.4bn, +23%

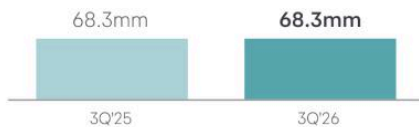


Loan receivables² +3%

Co-Branded cards¹: \$37.5bn, +22%



Average active accounts³ —%



Results

Net interest margin

15.50%

PY: 15.62%

Net charge-offs

4.79%

PY: 5.16%

Efficiency ratio

35.9%

PY: 32.6%

Diluted earnings per share

\$2.68

PY: \$2.86

Return on assets

2.9%

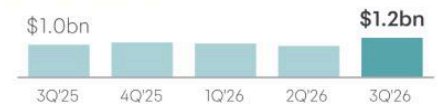
PY: 3.6%

Capital & Shareholder Value

Common Equity Tier 1 (CET1) capital ratio^{4,5}



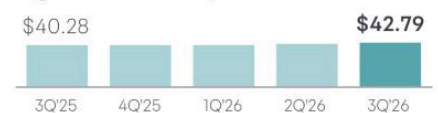
Capital returned



Book value per share



Tangible book value per share^{4,6}



(1) Represents in- and out-of-partner activity for co-branded cards which includes consumer and commercial Dual Card and consumer general purpose co-branded 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 prior to June 30, 2025 have been recast to reflect the change in presentation of internal-use capitalized software on our Statements of Financial Position. See the Financial supplement for additional information. (5) Amounts at September 30, 2026 are preliminary and therefore subject to change. (6) This is a non-GAAP measure. See Non-GAAP reconciliation in appendix.

Financial results

Results (\$mm, except per share statistics)			
	3Q'26	3Q'25	B / (W)
Interest income	\$5,788	\$5,731	1%
Interest expense	979	1,011	3%
Net interest income	4,809	4,720	2%
Retailer share arrangements (RSA)	(1,096)	(1,024)	(7)%
Provision for credit losses	1,266	1,146	(10)%
Other income	105	127	(17)%
Other expense	1,371	1,248	(10)%
Pre-tax earnings	1,181	1,429	(17)%
Provision for income taxes	289	352	18%
Net earnings	892	1,077	(17)%
Preferred dividends	28	20	(40)%
Net earnings available to common stockholders	\$864	\$1,057	(18)%
Diluted earnings per share	\$2.68	\$2.86	(6)%

By Platform (\$bn)			
	3Q'26	3Q'25	B / (W) ¹
Home & Auto			
Loan receivables	\$30.9	\$30.3	2%
Purchase volume	\$12.1	\$11.1	9%
Interest and fees on loans	\$1.5	\$1.4	1%
Digital			
Loan receivables	\$29.1	\$28.2	3%
Purchase volume	\$14.7	\$14.0	5%
Interest and fees on loans	\$1.7	\$1.6	1%
Diversified & Value			
Loan receivables	\$21.2	\$19.5	8%
Purchase volume	\$17.4	\$15.4	13%
Interest and fees on loans	\$1.2	\$1.2	4%
Health & Wellness			
Loan receivables	\$15.6	\$15.4	1%
Purchase volume	\$4.1	\$4.0	3%
Interest and fees on loans	\$1.0	\$1.0	2%
Lifestyle			
Loan receivables	\$6.6	\$6.6	(1)%
Purchase volume	\$1.5	\$1.4	6%
Interest and fees on loans	\$0.3	\$0.3	—%

Key financial trends

Net interest income (\$mm)			
	3Q'25	3Q'26	B / (W)
Net int. income	\$4,720	\$4,809	2%

Investment income	\$221	\$197	(11)%
Interest & fees	\$5,510	\$5,591	+1%
Interest expense	\$(1,011)	\$(979)	+3%

Net interest margin	
3Q'25 Net interest margin	15.62%
Interest-bearing liabilities cost	+0.19%
Loan receivables yield	(0.16)%
Liquidity portfolio yield	(0.10)%
Mix of Interest-earning assets	(0.05)%
3Q'26 Net interest margin	15.50%

Highlights

- **Net interest income increased 2%**, or \$89 million
 - Interest and fees increased 1%, or \$81 million primarily driven by growth in average loan receivables
 - Lower benchmark rates primarily drove reductions in interest expense by 3% or \$32 million and a reduction in investment income by 11% or \$24 million
- **Net interest margin of 15.50% decreased 12bps**
 - Reflects lower interest-bearing liabilities cost, offset by lower loan receivables yield and lower liquidity portfolio yield
 - Loan receivables yield decreased primarily reflecting lower late fee incidence due to improved credit performance
- **Retailer share arrangements increased \$72 million** and were 4.3% of average loan receivables primarily reflecting program performance
- **Payment rate¹ of 16.9%** up approximately 60bps vs. 3Q'25 and up approximately 180bps vs. pre-pandemic 5-year historical average ('15-'19)²
 - Primarily reflects impacts of new portfolios seasoning, shifts in portfolio/product mix, and the impact of our previous credit actions

Other expense

Results (\$mm)			
	3Q'25	3Q'26	B / (W)
Other expense	\$1,248	\$1,371	(10)%



Highlights

- Other expense increased 10%, or \$123 million
 - Increase primarily driven by higher operational losses, technology investments and marketing expenses
 - Other increase primarily attributable to higher operational losses
 - Information processing increase driven by costs related to technology investments
 - Marketing and business development increase driven primarily by higher marketing expenses
- Efficiency ratio 35.9% vs. 32.6% prior year



Credit

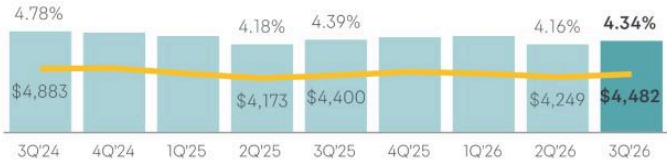
Highlights

- **Provision for credit losses increased 10%**, or \$120 million, primarily driven by a reserve build of \$30 million versus a \$152 million release in the prior year, partially offset by lower Net charge-offs of \$62 million

Credit trends¹

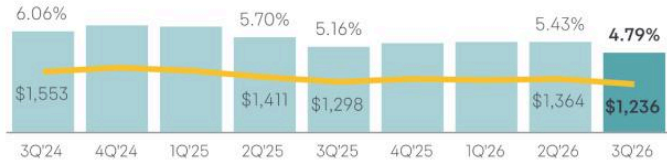
30+ days past due

\$mm, % of period-end loan receivables



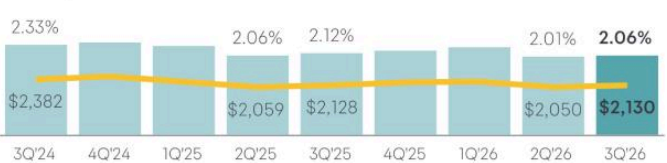
Net charge-offs

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



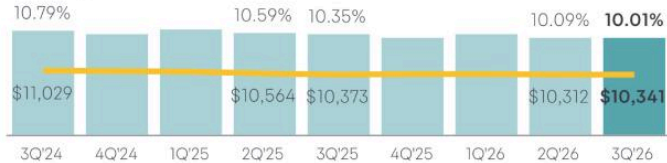
90+ days past due

\$mm, % of period-end loan receivables



Allowance for credit losses²

\$mm, % of period-end loan receivables



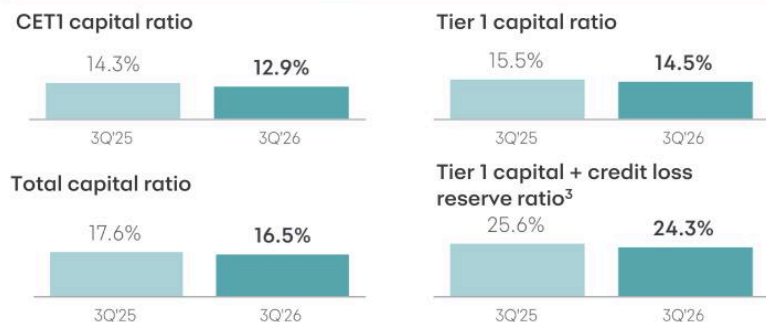
(1) Unless otherwise indicated, references to Loan receivables do not include Loan receivables held for sale. (2) Excludes reserves for credit exposures primarily related to purchase commitments for loan portfolio acquisitions.

Funding, capital and liquidity

Funding and liquidity (\$bn)			
	3Q'25	3Q'26	% total
Total funding	\$94.3	\$100.0	100%



Capital ratios^{1,2}



Common Equity Tier 1 (CET1) ratio²

3Q'25 CET1%	14.3%
Net earnings	+3.3%
Share repurchases	(3.8)%
Common and preferred dividends	(0.5)%
Risk-weighted asset changes	(0.4)%
Other activity, net	0.0%
3Q'26 CET1%	12.9%

Updated Full Year 2026 Outlook

Mid-single digit
Ending loan receivables growth

<5.5%
Net charge-off rate

~\$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⁽¹⁾
- No additional broad-based credit refinements

Full Year Commentary

Mid-single digit
Ending loan receivables growth

- Strong purchase volume growth expected to continue
- Payment rate expected to remain elevated

~\$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 should follow normal seasonality patterns
- RSA / Average loan receivables increasing, reflecting program performance; expected to stay within target 4.0% - 4.5% range
- Other expense dollars in 4Q'26 expected to generally be in line with 3Q'26



(comments and trends in comparison to 2025, except where noted)

(1) Product, Pricing, and Policy Changes (or "PPPCs")



Transaction related activity and other notable items - 3Q

The following table sets forth transaction related activity and other notable items incurred during 3Q'26 and 3Q'25.
\$ in millions

	Quarter Ended September 30	
	2026	2025
<u>Transaction related activity</u>		
Provision for credit losses:		
Loan portfolio acquisition	\$—	\$45
Total	\$—	\$45
<u>Site strategy-related actions</u>		
Other income:		
Gain (loss) on sale of assets	\$(2)	\$—
Total	\$(2)	\$—
Other expense:		
Restructuring costs	\$3	\$—
Total	\$3	\$—

Non-GAAP reconciliation¹

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

	3Q'26	2Q'26	1Q'26	4Q'25	3Q'25
Tangible common equity:					
GAAP Total equity	\$16,550	\$16,897	\$16,477	\$16,766	\$17,065
Less: Preferred stock	(1,716)	(1,716)	(1,222)	(1,222)	(1,222)
Less: Goodwill	(1,363)	(1,363)	(1,363)	(1,363)	(1,274)
Less: Intangible assets, net	(147)	(152)	(100)	(104)	(64)
Tangible common equity	\$13,324	\$13,666	\$13,792	\$14,077	\$14,505
Tangible book value per share:					
Book value per share	\$47.64	\$46.67	\$45.29	\$44.74	\$44.00
Less: Goodwill	(4.38)	(4.19)	(4.04)	(3.92)	(3.55)
Less: Intangible assets, net	(0.47)	(0.47)	(0.30)	(0.30)	(0.17)
Tangible book value per share	\$42.79	\$42.01	\$40.95	\$40.52	\$40.28

Non-GAAP reconciliation (continued)¹

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

	At September 30	
	2026 ²	2025
Tier 1 Capital	\$15,300	\$15,934
Add: Allowance for credit losses	10,341	10,373
Tier 1 capital plus Reserves for credit losses	\$25,641	\$26,307
Risk-weighted assets	\$105,704	\$102,630

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.