Ally Financial Inc.

2Q 2025 Earnings Review

July 18, 2025

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Forward-Looking Statements and Additional Information

This presentation and related communications should be read in conjunction with the financial statements, notes, and other information contained in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. This information is preliminary and based on company and third-party data available at the time of the presentation or related communication.

This presentation and related communications contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts—such as statements about the outlook for financial and operating metrics and performance and future capital allocation and actions. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “pursue,” “seek,” “continue,” “estimate,” “project,” “outlook,” “forecast,” “potential,” “target,” “objective,” “trend,” “plan,” “goal,” “initiative,” “priorities,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.” Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. In particular, forward-looking statements about Ally’s outlook, including expectations regarding net interest margin, adjusted other revenue, net-charge offs, non-interest expenses and average earning assets, and other forward-looking statements are based on our current expectations and are subject to various important factors that could cause actual results to differ materially, including general economic conditions, expectations regarding interest rates and inflation, monetary and fiscal policies in the United States and other jurisdictions, the composition of our balance sheet, including with respect to our loan and securities portfolios, the impact of our strategic initiatives, including recent initiatives involving our Credit Card and Mortgage operations, demand for new and used vehicles, demand for auto loans and leases and the impact of escalating tariffs and other trade policies on us, our customers and our strategic partners, and the economic impacts, volatility and uncertainty resulting therefrom.

You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements are described above and in our Annual Report on Form 10-K for the year ended December 31, 2024, our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (collectively, our “SEC filings”).

Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent SEC filings.

This presentation and related communications contain specifically identified non-GAAP financial measures, which supplement the results that are reported according to U.S. generally accepted accounting principles (“GAAP”). These non-GAAP financial measures may be useful to investors but should not be viewed in isolation from, or as a substitute for, GAAP results. Differences between non-GAAP financial measures and comparable GAAP financial measures are reconciled in the presentation.

Unless the context otherwise requires, the following definitions apply. The term “loans” means the following consumer and commercial products associated with our direct and indirect financing activities: loans, retail installment sales contracts, lines of credit, and other financing products excluding operating leases. The term “operating leases” means consumer- and commercial-vehicle lease agreements where Ally is the lessor and the lessee is generally not obligated to acquire ownership of the vehicle at lease-end or compensate Ally for the vehicle’s residual value. The terms “lend,” “finance,” and “originate” mean our direct extension or origination of loans, our purchase or acquisition of loans, or our purchase of operating leases, as applicable. The term “consumer” means all consumer products associated with our loan and operating-lease activities and all commercial retail installment sales contracts. The term “commercial” means all commercial products associated with our loan activities, other than commercial retail installment sales contracts. The term “partnerships” means business arrangements rather than partnerships as defined by law.

GAAP and Core Results: Quarterly

($ millions, except per share data)	Quarterly Trend				
	2Q 25	1Q 25	4Q 24	3Q 24	2Q 24
GAAP net income (loss) attributable to common shareholders (NIAC)	$ 324	$ (253)	$ 81	$ 171	$ 191
Core net income attributable to common shareholders (1)(2)	$ 309	$ 179	$ 246	$ 136	$ 224
GAAP earnings per common share (EPS) ***(basic or diluted as applicable, NIAC)***	$ 1.04	$ (0.82)	$ 0.26	$ 0.55	$ 0.62
Adjusted EPS (1)(2)	$ 0.99	$ 0.58	$ 0.78	$ 0.43	$ 0.73
Return on GAAP common shareholders' equity	10.7%	-8.6%	2.7%	5.8%	6.8%
Core ROTCE (1)(2)	13.6%	8.3%	11.3%	6.2%	10.7%
GAAP common shareholders' equity per share	$ 39.71	$ 38.77	$ 37.92	$ 39.68	$ 37.34
Adjusted tangible book value per share (Adjusted TBVPS) (1)(2)	$ 37.30	$ 35.95	$ 34.04	$ 35.41	$ 33.01
Efficiency ratio	60.6%	106.0%	67.1%	57.4%	63.6%
Adjusted efficiency ratio (1)(2)	50.9%	56.0%	52.8%	51.1%	52.7%
GAAP total net revenue	$ 2,082	$ 1,541	$ 2,026	$ 2,135	$ 2,022
Adjusted total net revenue (1)(2)	$ 2,064	$ 2,065	$ 2,088	$ 2,090	$ 2,064
Effective tax rate	19.3%	20.8%	0.0%	25.3%	21.5%

(1) *The following are non-GAAP financial measures which Ally believes are important to the reader of the Consolidated Financial Statements, but which are supplemental to and not a substitute for GAAP measures: Accelerated issuance expense (Accelerated OID), Adjusted earnings per share (Adjusted EPS), Adjusted efficiency ratio, Adjusted noninterest expense, Adjusted other revenue, Adjusted provision for credit losses, Adjusted tangible book value per share (Adjusted TBVPS), Adjusted total net revenue, Core net income attributable to common shareholders, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), Core pre-tax income, Core return on tangible common equity (Core ROTCE), Investment income and other (adjusted), Net financing revenue (excluding Core OID), Net interest margin (excluding Core OID), and Tangible Common Equity. These measures are used by management, and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the Notes on Non-GAAP Financial Measures, Notes on Other Financial Measures, Additional Notes, GAAP to Core Results and Non-GAAP Reconciliations later in this document.*

(2) *Non-GAAP financial measure. See pages 20 – 22 for definitions.*

Quarterly Highlights

Focused execution delivering results

$1.04 GAAP EPS	**$436M** GAAP Pre-tax	**10.7%** Return on Equity	**$2.1B** GAAP Net Revenue	**3.45%** NIM ex. OID(2)
$0.99 Adjusted EPS(1)	**$418M** Core Pre-tax(1)	**13.6%** Core ROTCE(1)	**$2.1B** Adjusted Net Revenue(1)	**9.9%** CET1

Key Messages

Power of Focus

*Focus on the core where we have **relevant scale** and **demonstrated differentiation** within the marketplace*

A Brand That Matters

*An **authentic brand** which meaningfully **connects** and **resonates** with consumers*

Do it Right

*A differentiated approach to banking which defines our philosophy to **be a better bank, not another bank***

(1) Non-GAAP financial measure. See pages 20 – 22 for definitions.
(2) Calculated using a Non-GAAP financial measure. See pages 20 – 22 for definitions.

Market Leading Franchises

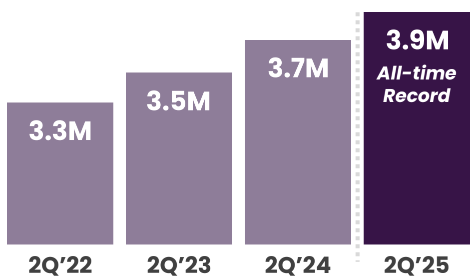
Disciplined focus on core franchises continues to drive strong operational results

Dealer Financial Services

Auto Finance

$11.0B Consumer Originations	**3.9M** Consumer Applications
9.8% Retail Auto Originated Yield[1]	**42%** Retail S-Tier Originations

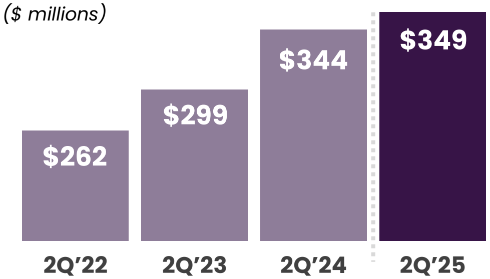
Consumer Applications



Insurance

7K U.S. & Canadian Dealer Relationships	**3.9M** Active F&I and P&C Policies
2.2 U.S. F&I Products Sold per Dealer	**23%** YoY Avg. Dealer Inventory Growth

Written Premiums
($ millions)

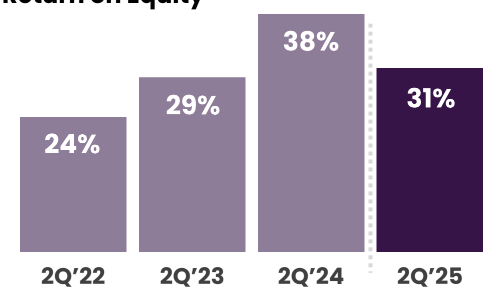


Corporate Finance

25-year Cycle Tested Business

9% Gross Revenue Yield[2]	**13%** YoY HFI Balances
100% % of Portfolio First-Lien	**1%** % Loans Non-accrual

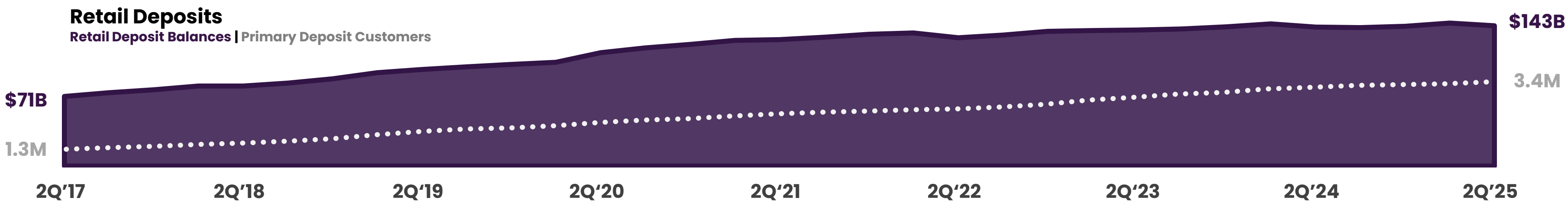
Return on Equity



Largest, all-digital, direct U.S. bank

$143B Retail Deposit Balances	**92%** % FDIC Insured[3]	**88%** % Deposit Funded	**70%** Cumulative Liquid Beta *(through 2Q'25)*

Retail Deposits
Retail Deposit Balances | Primary Deposit Customers



$54K *Average Customer Balance* *$43K*

See page 24 for footnotes.

2Q 2025 Financial Results

Consolidated Income Statement - Quarterly Results

($ millions; except per share data)	2Q 25	1Q 25	2Q 24	Increase / (Decrease) vs. 1Q 25	Increase / (Decrease) vs. 2Q 24
Net financing revenue	**$ 1,516**	**$ 1,478**	**$ 1,517**	**$ 38**	**$ (1)**
Core OID [1]	16	16	14	1	2
Net financing revenue (ex. Core OID) [1]	1,532	1,494	1,531	39	1
Other revenue	**$ 566**	**$ 63**	**$ 505**	**$ 503**	**$ 61**
Repositioning items [2]	–	495	–	(495)	–
Change in fair value of equity securities [2]	(35)	13	28	(47)	(63)
Adjusted other revenue [1]	531	571	533	(40)	(2)
Provision for credit losses	**$ 384**	**$ 191**	**$ 457**	**$ 193**	**$ (73)**
Memo: Net charge-offs	*366*	*507*	*435*	*(141)*	*(69)*
Memo: Provision build / (release)	*18*	*(316)*	*22*	*334*	*(4)*
Repositioning items [2]	–	306	–	(306)	–
Adjusted provision for credit losses [1]	384	497	457	(113)	(73)
Noninterest expense	**$ 1,262**	**$ 1,634**	**$ 1,286**	**$ (372)**	**$ (24)**
Repositioning items [2]	–	(314)	–	314	–
Adjusted noninterest expense [1]	1,262	1,320	1,286	(58)	(24)
Pre-tax income (loss)	**$ 436**	**$ (284)**	**$ 279**	**$ 720**	**$ 157**
Income tax expense / (benefit)	**84**	**(59)**	**60**	**143**	**24**
Net income (loss) from discontinued operations	**-**	**-**	**-**	**-**	**-**
Net income (loss)	**$ 352**	**$ (225)**	**$ 219**	**$ 577**	**$ 133**
Preferred dividends	**28**	**28**	**28**	**-**	**-**
Net income (loss) attributable to common shareholders	**$ 324**	**$ (253)**	**$ 191**	**$ 577**	**$ 133**
GAAP EPS (basic or diluted as applicable, NIAC)	**$ 1.04**	**$ (0.82)**	**$ 0.62**	**$ 1.85**	**$ 0.42**
Core OID, net of tax [1]	0.04	0.04	0.04	0.00	0.01
Change in fair value of equity securities, net of tax [2]	(0.09)	0.03	0.07	(0.12)	(0.16)
Repositioning, discontinued ops., and other, net of tax [2]	–	1.33	–	(1.33)	–
Adjusted EPS [1]	**$ 0.99**	**$ 0.58**	**$ 0.73**	**$ 0.41**	**$ 0.26**

(1) *Non-GAAP financial measure. See pages 20 – 22 for definitions.*
(2) *Contains Non-GAAP financial measures and other financial measures. See page 23 for definitions. 1Q'25 repositioning items related to securities sale and Credit Card transaction; Credit Card transaction closed on 4/1/2025.*

Balance Sheet and Net Interest Margin

NIM of 3.45% fully offset the impact of Card sale and reflects strong balance sheet dynamics, supporting a full-year margin trajectory between 3.40%-3.50%

	2Q '25		1Q '25		2Q '24	
	Average Balance	Yield	Average Balance	Yield	Average Balance	Yield
Retail Auto Loans (ex. hedge)	$ 83,858	9.19%	$ 83,701	9.11%	$ 83,427	8.86%
Memo: Impact from hedges		*0.08%*		*0.10%*		*0.33%*
Retail Auto Loans (inc. hedge)	$ 83,858	9.27%	$ 83,701	9.21%	$ 83,427	9.19%
Auto Leases (net of depreciation)	7,919	6.88%	7,955	5.69%	8,417	8.49%
Commercial Auto	20,863	6.18%	21,663	6.25%	24,424	7.12%
Corporate Finance	11,079	8.52%	10,304	8.78%	10,079	10.06%
Consumer Mortgage[1]	16,798	3.17%	17,104	3.23%	18,302	3.26%
Consumer Other - Ally Credit Card[2]	-	-	2,274	21.16%	2,001	21.59%
Cash and Cash Equivalents[3]	8,888	4.32%	9,345	4.23%	7,276	4.90%
Investment Securities & Other[4]	28,658	3.50%	28,733	3.26%	29,542	3.66%
Earning Assets	**$ 178,063**	**7.00%**	**$ 181,079**	**7.06%**	**$ 183,468**	**7.41%**
Total Loans and Leases [4]	140,816	7.88%	143,300	8.00%	146,958	8.29%
Deposits[5]	$ 148,444	3.59%	$ 150,640	3.78%	$ 152,412	4.21%
Unsecured Debt	10,458	7.47%	11,069	7.39%	10,280	7.23%
Secured Debt	1,794	5.51%	2,096	5.55%	1,227	6.08%
Other Borrowings[6]	4,352	4.15%	4,204	4.03%	7,114	3.86%
Funding Sources	**$ 165,048**	**3.88%**	**$ 168,009**	**4.05%**	**$ 171,033**	**4.39%**
NIM (as reported)		**3.41%**		**3.31%**		**3.32%**
Core OID[7]	$ 713	9.07%	$ 729	8.63%	$ 773	7.19%
NIM (ex. Core OID)[7]		**3.45%**		**3.35%**		**3.36%**

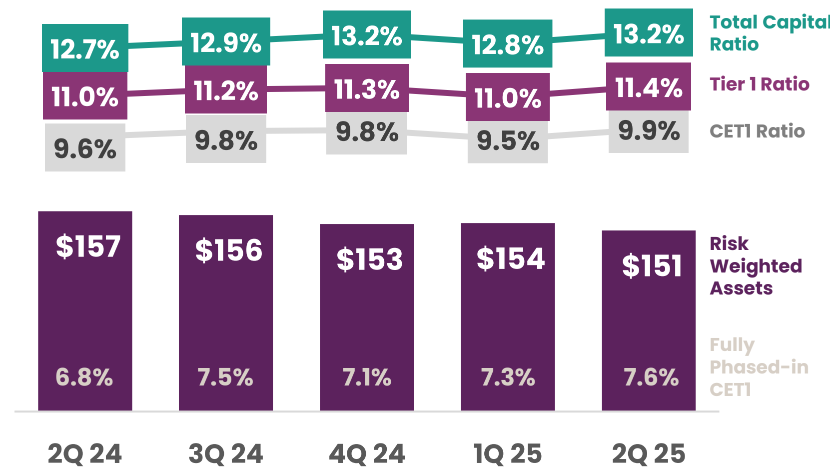
See page 24 for footnotes.

Capital

- **2Q'25 CET1 ratio of 9.9% and TCE / TA ratio of 6.4%**[1]
  - Fully phased-in AOCI CET1 of 7.6%
- **Over $4B of CET1 capital above FRB requirement of 7.1% (Regulatory Minimum + SCB)**
- **Successfully closed the sale of Credit Card on April 1**
  - Sale generated 40bps of CET1 in total, 20bps recognized in 1Q'25 with an additional 20bps recognized at closing on 4/1
- **Continue to prioritize capital discipline through dynamic regulatory environment**
- **Announced 3Q'25 common dividend of $0.30 per share**

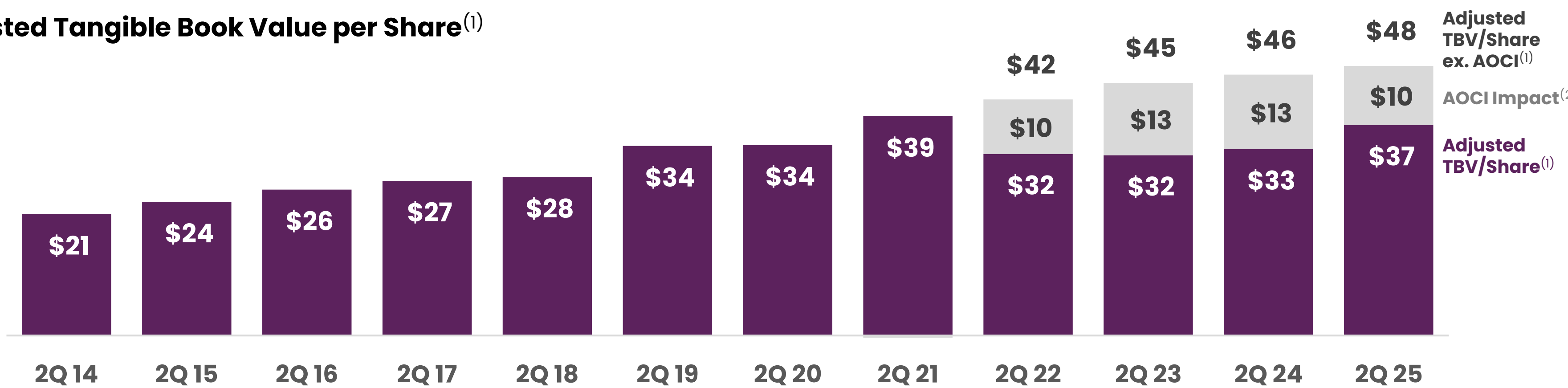
Capital Ratios and Risk-Weighted Assets

($ billions)



Note: For more details on the final rules to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, to delay and subsequently phase-in its impact, see page 23.

Adjusted Tangible Book Value per Share[1]



End of Period Shares Outstanding

480M	482M	484M	452M	426M	393M	374M	363M	313M	302M	305M	308M

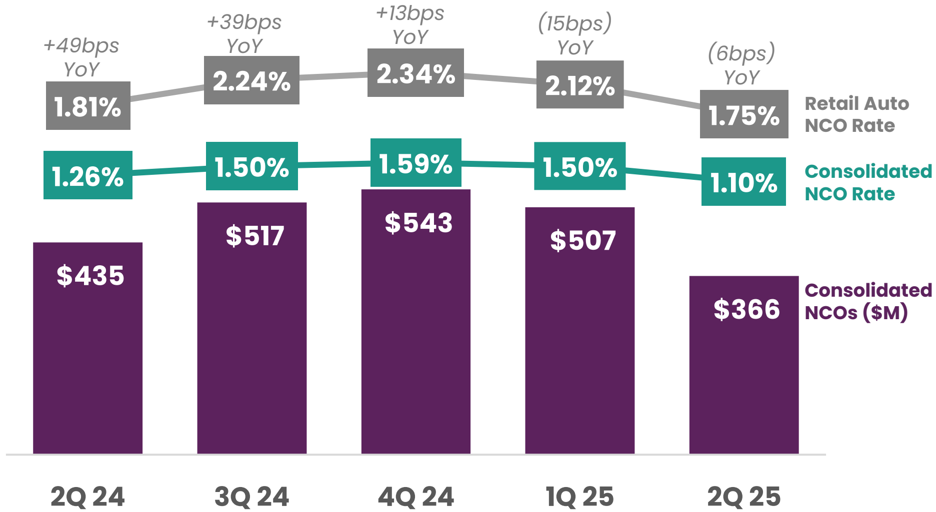
(1) *Contains a Non-GAAP financial measure. See pages 20 – 22 for definitions.*
(2) *Some prior period OCI impacts are not material to Adjusted Tangible Book Value per Share and therefore not shown.*

ally do it right.

Asset Quality: Key Metrics

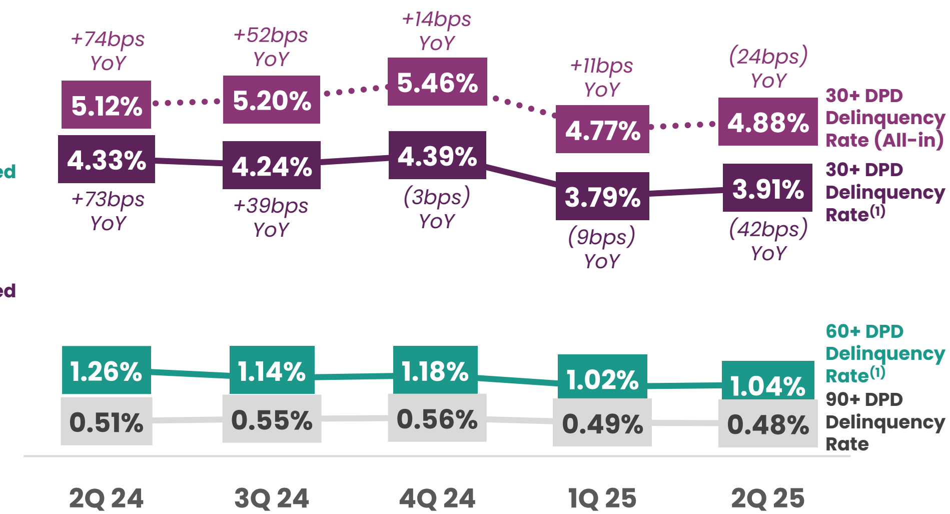
Retail auto vintage credit disclosure can be found in the appendix on page 19

Net Charge-Offs (NCOs)(1)



See page 23 for definition.

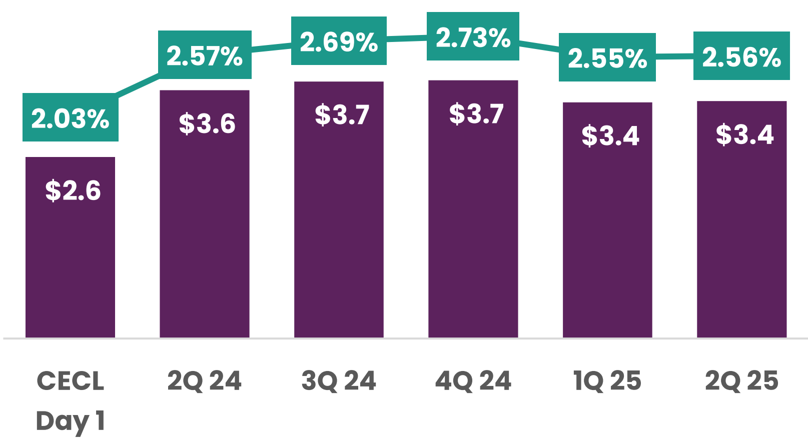
Retail Auto Delinquencies



(1) Includes accruing contracts only.
Note: Days Past Due is abbreviated as ("DPD")

Consolidated Coverage

($ billions)



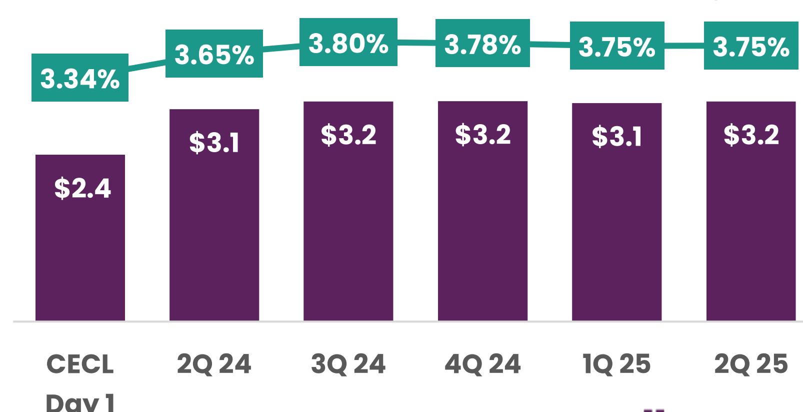
Note: Coverage rate calculations exclude fair value adjustment for loans in hedge accounting relationships.

Retail Auto Coverage

($ billions)

- \+ Vintage trends
- \+ Flow to loss rates
- – Elevated delinquency
- – Macroeconomic outlook *(UER, RPI, LVS)*

Flat Retail Auto Coverage

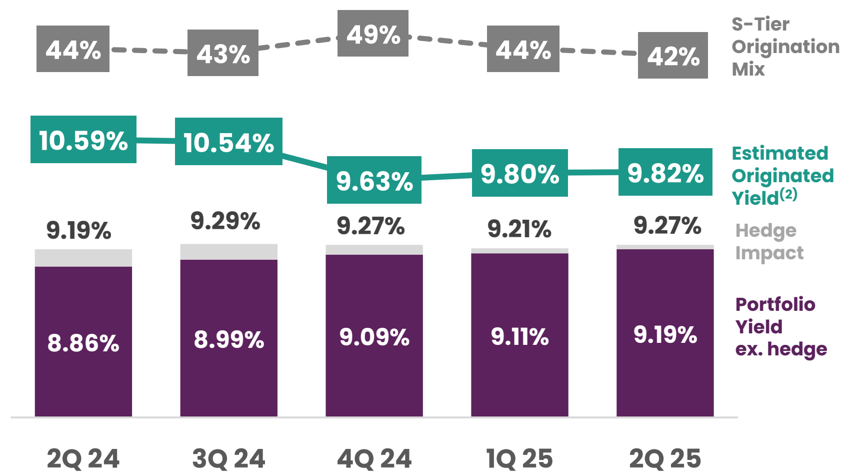


Auto Finance

- **Auto pre-tax income of $472 million**
  - Pre-tax income up QoQ, primarily driven by seasonally lower losses and stabilization in lease remarketing trends
  - Provision of $387 million reflects continued improvement in credit trends offset by CECL reserve build on portfolio growth
  - 2022 vintage now represents ~15% of the total retail portfolio
- **Retail portfolio yield ex. hedge of 9.19%, up 8bps QoQ**
  - Originated yield of 9.82%, flat vs prior quarter
  - S-tier origination mix of 40%+ for 9 consecutive quarters; total retail portfolio is 36% S-Tier vs 26% in 2022
- **No lease gains reflect stabilization, consistent with expectations as 1Q headwinds eased**

		Increase / (Decrease) vs.	
Key Financials ($ millions)	**2Q 25**	**1Q 25**	**2Q 24**
Net financing revenue	$ 1,294	$ 28	$ (92)
Total other revenue	97	-	4
Total net revenue	**$ 1,391**	**$ 28**	**$ (88)**
Provision for credit losses	387	(47)	4
Noninterest expense [1]	532	(22)	20
Pre-tax income	**$ 472**	**$ 97**	**$ (112)**
U.S. Auto earning assets (EOP)	$ 113,444	$ 118	$ (3,602)
Key Statistics			
Remarketing gains (losses) *($ millions)*	$ 0	$ 19	$ (59)
Average gain (loss) per vehicle	$ 14	$ 877	$ (1,406)
Off-lease vehicles terminated *(# units)*	26,302	4,359	(15,299)
Application volume *(# thousands)*	3,875	70	142

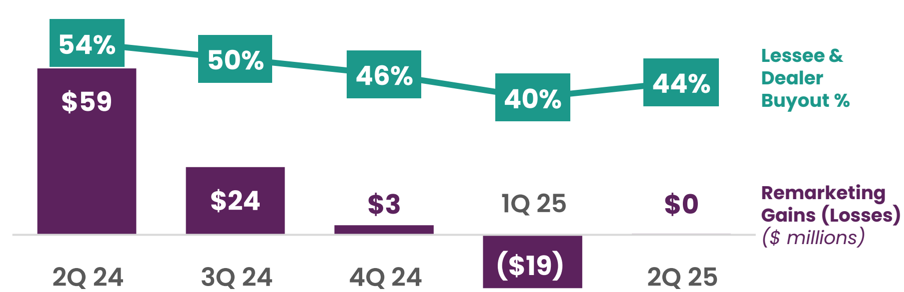
Retail Auto Yield Trend



Retail Weighted Average FICO

2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
712	710	720	714	710

Lease Portfolio Trends



Average Gain (Loss) / Unit

2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
$1,420	$771	$145	($863)	$14

See page 24 for footnotes.

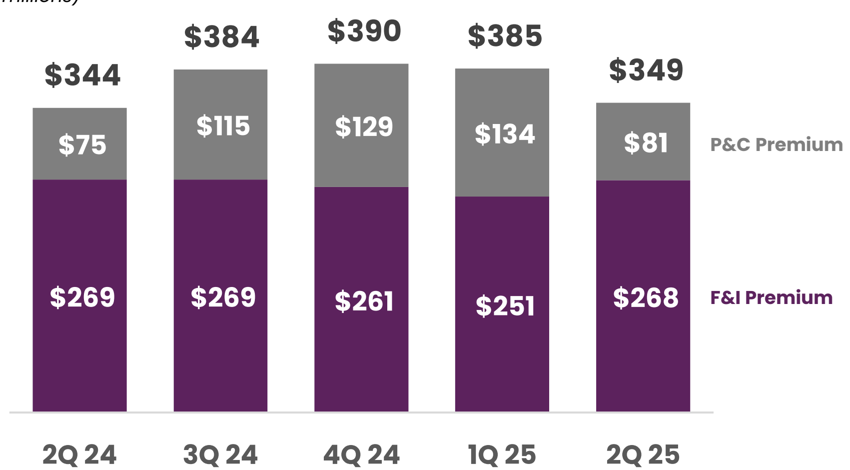
Insurance

- **Insurance pre-tax income of $28 million and core pre-tax loss of $2 million[1]**
  - $363 million of earned premiums, up $19 million YoY
- **Insurance losses of $203 million, up $22 million YoY driven by increased inventory exposure**
  - $91 million of weather losses, up $13 million YoY driven by $9 billion increase in inventory exposure; weather loss ratio is in-line with 5-year 2Q average
- **Written premiums of $349 million, up 2% YoY and up 6% YoY excluding impacts of excess of loss reinsurance**
  - Leveraging synergies with auto dealer network to deliver a complimentary product suite aligned with all-in dealer value proposition
  - New P&C inventory relationships continue to support written premium growth

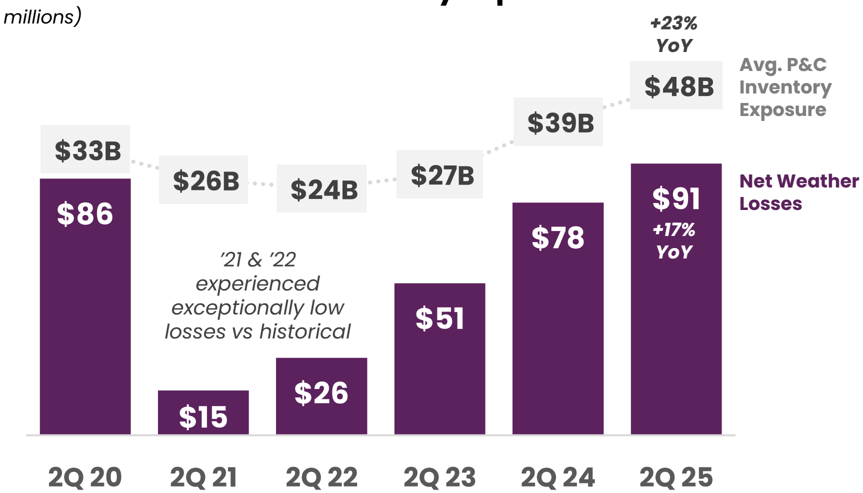
		Increase / (Decrease) vs.	
Key Financials ($ millions)	**2Q 25**	**1Q 25**	**2Q 24**
Premiums, service revenue earned and other income	$ 363	$ (5)	$ 19
VSC losses	35	2	(3)
Weather losses	91	33	13
All other losses	77	7	12
Losses and loss adjustment expenses	203	42	22
Acquisition and underwriting expenses [2]	221	(10)	(3)
Total underwriting income/(loss)	(61)	(37)	-
Investment income and other	89	63	68
Pre-tax income (loss)	**$ 28**	**$ 26**	**$ 68**
Change in fair value of equity securities [3]	(30)	(45)	(58)
Core pre-tax income (loss)[1]	**$ (2)**	**$ (19)**	**$ 10**
Total assets (EOP)	$ 9,705	$ 216	$ 531

Key Statistics - Insurance Ratios	**2Q 25**	**1Q 25**	**2Q 24**
Loss ratio	56.0%	43.7%	52.5%
Underwriting expense ratio	61.1%	62.8%	65.1%
Combined ratio	117.1%	106.5%	117.6%

Written Premiums
($ millions)



Net Weather Losses & Inventory Exposure
($ millions)



Note: F&I: Finance and insurance products and other. P&C: Property and casualty insurance products.

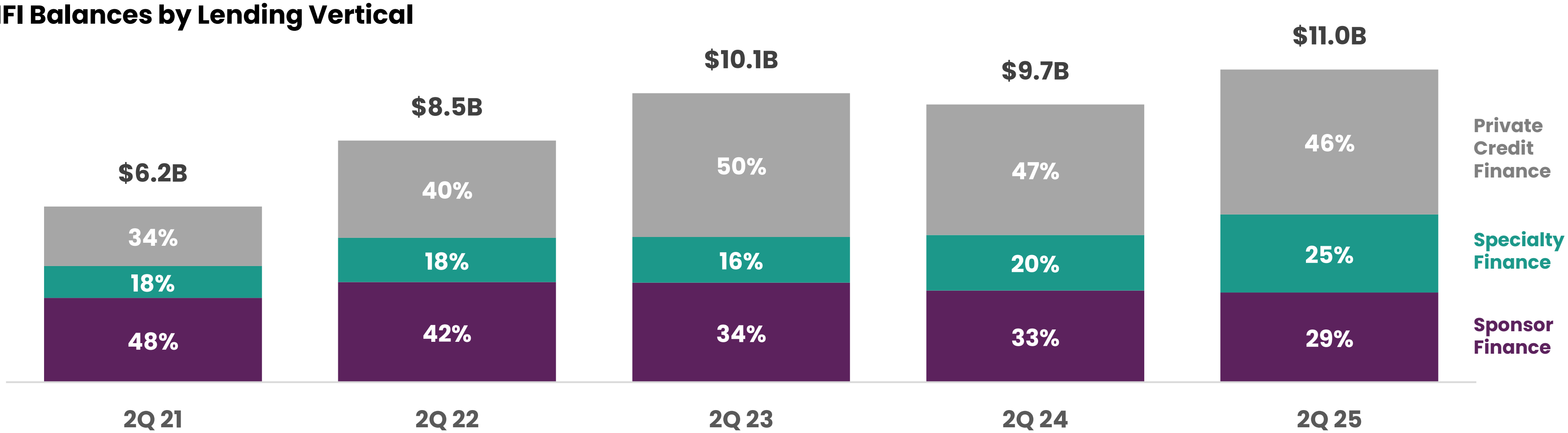
(1) Non-GAAP financial measure. See pages 20 – 22 for definitions.
See page 24 for additional footnotes.

Corporate Finance

- **Corporate Finance pre-tax income of $96 million**
  - Net Financing Revenue of $108 million, down $4 million YoY, primarily driven by lower amortized fee income
  - Other revenue down QoQ and YoY, driven by higher syndication and fee income in prior periods
  - Continued strong returns with 2Q ROE of 31%
- **Held-for-investment loans of $11.0 billion**
  - Well-diversified, high-quality, 100% first-lien, floating rate loans
  - Focus on responsible growth in a highly competitive marketplace
- **Disciplined credit and operational risk management**
  - No new non-performing loans and no additional specific reserves required in the quarter
  - Criticized assets and non-accrual loans of 10% and 1%, respectively (near historically low levels)

		Increase / (Decrease) vs.	
Key Financials ($ millions)	**2Q 25**	**1Q 25**	**2Q 24**
Net financing revenue	$ 108	$ 4	$ (4)
Other revenue	19	(10)	(11)
Total net revenue	**127**	**(6)**	**(15)**
Provision for credit losses	(2)	(16)	(5)
Noninterest expense [(2)]	33	(10)	3
Pre-tax income	**$ 96**	**$ 20**	**$ (13)**
Change in fair value of equity securities [(3)]	(0)	(0)	0
Core pre-tax income [(1)]	**$ 96**	**$ 20**	**$ (13)**
Total assets (EOP)	11,040	$ 38	$ 1,171

HFI Balances by Lending Vertical



(1) Non-GAAP financial measure. See pages 20 – 22 for definitions.
See page 24 for additional footnotes.

2025 Financial Outlook

	Updated Outlook	*Prior Outlook*
Net Interest Margin *(ex. OID)*[1]	3.40% - 3.50%	*3.40% - 3.50%*
Adjusted Other Revenue[1]	Flat YoY	*Flat YoY*
Retail Auto NCO	2.00% - 2.15%	*2.00% - 2.25%*
Consolidated NCO	1.35% - 1.45%	*1.35% - 1.50%*
Adjusted Noninterest Expense[1]	Flat YoY	*Flat YoY*
Average Earning Assets	↓ 2% YoY *Commercial floorplan*	*Flat YoY*
Tax Rate[2]	22% - 23%	*22% - 23%*

(1) Non-GAAP financial measures. See pages 20 – 22 for definitions.
(2) Assumes statutory U.S. Federal tax rate of 21%.

Supplemental

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Results By Segment

Results by Segment and GAAP to Core Pre-tax income Walk					
	QUARTERLY TREND			Increase/(Decrease) vs.	
($ millions)	**2Q 25**	**1Q 25**	**2Q 24**	**1Q 25**	**2Q 24**
Automotive Finance	$ 472	$ 375	$ 584	$ 97	$ (112)
Insurance	28	2	(40)	26	68
Dealer Financial Services	**$ 500**	**$ 377**	**$ 544**	**$ 123**	**$ (44)**
Corporate Finance	96	76	109	20	(13)
Corporate and Other	(160)	(737)	(374)	577	214
Pre-tax income (loss)	**$ 436**	**$ (284)**	**$ 279**	**$ 720**	**$ 157**
Core OID (1)	16	16	14	1	2
Change in fair value of equity securities (2)	(35)	13	28	(47)	(63)
Repositioning and other (3)	-	503	-	(503)	-
Core Pre-tax income (1)	**$ 418**	**$ 247**	**$ 321**	**$ 170**	**$ 96**
Insurance - GAAP to Core Walk					
GAAP Pre-tax income (loss)	**$ 28**	**$ 2**	**$ (40)**	**$ 26**	**$ 68**
Core Adjustments (4)	(30)	15	28	(45)	(58)
Core Pre-tax income (loss)	**$ (2)**	**$ 17**	**$ (12)**	**$ (19)**	**$ 10**
Corporate Finance - GAAP to Core Walk					
GAAP Pre-tax income	**$ 96**	**$ 76**	**$ 109**	**$ 20**	**$ (13)**
Core Adjustments (4)	(0)	0	(0)	(0)	0
Core Pre-tax income (loss)	**$ 96**	**$ 76**	**$ 109**	**$ 20**	**$ (13)**
Corporate & Other - GAAP to Core Walk					
GAAP Pre-tax income (loss)	**$ (160)**	**$ (737)**	**$ (374)**	**$ 577**	**$ 214**
Core Adjustments (4)	12	516	15	(504)	(3)
Core Pre-tax income (loss)	**$ (148)**	**$ (221)**	**$ (359)**	**$ 73**	**$ 211**

(1) Non-GAAP financial measure. See pages 20 – 22 for definitions.
See page 25 for additional footnotes.

Corporate and Other

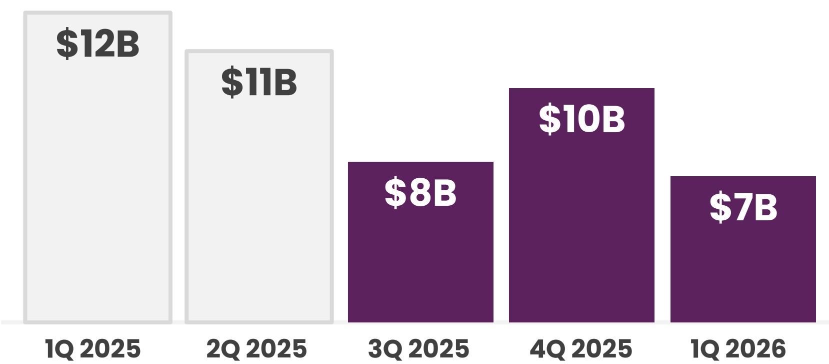
- **Corporate and Other includes the impacts of Ally Invest, Mortgage, and Credit Card in 1Q'25 and 2Q'24**
  – Credit Card sale closed on April 1, 2025
- **Pre-tax loss of $160 million and Core pre-tax loss of $148 million(1)**
  – Other revenue up QoQ, largely driven by losses in PQ associated with the securities repositioning transactions
  – Provision expense up QoQ, largely driven by reserve releases in PQ associated with the sale of Credit Card
  – Noninterest expense down QoQ, largely driven by goodwill impairment in PQ associated with the sale of Credit Card
- **Total assets of $57 billion, down $0.8 billion YoY**

Corporate & Other Results

($ millions)		Increase/(Decrease) vs.	
Key Financials	**2Q 25**	**1Q 25**	**2Q 24**
Net financing revenue	$ 84	$ 6	$ 92
Total other revenue	28	455	(16)
Total net revenue	112	461	76
Provision for credit losses	(1)	256	(72)
Noninterest expense	273	(372)	(66)
Pre-tax income (loss)	$ (160)	$ 577	$ 214
Core OID [1]	16	1	2
Repositioning items [2]	-	(503)	-
Change in fair value of equity securities [3]	(4)	(2)	(5)
Core pre-tax income (loss) [1]	$ (148)	$ 73	$ 211
Cash & securities	$ 32,759	$ (78)	$ 2,075
Held-for-investment loans, net [4]	16,792	(368)	(3,016)
Assets of Operations, Held-for-sale [5]	-	(2,440)	-
Intercompany loan [6]	(687)	117	40
Other	8,155	(1,380)	108
Total assets	$ 57,019	$ (4,149)	$ (793)

Retail CD Maturity Summary

(as of 6/30/2025)



Maturity Weighted Average Rate

1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
4.8%	4.6%	4.3%	4.0%	4.0%

Ally Financial Rating Details

	LT Debt	ST Debt	Outlook
Fitch	BBB-	F3	Stable
Moody's	Baa3	P-3	Stable
S&P	BBB-	A-3	Stable
DBRS	BBB	R-2 (high)	Stable

Note: Ratings as of 6/30/2025. Our borrowing costs & access to the capital markets could be negatively impacted if our credit ratings are downgraded or otherwise fail to meet investor expectations or demands.

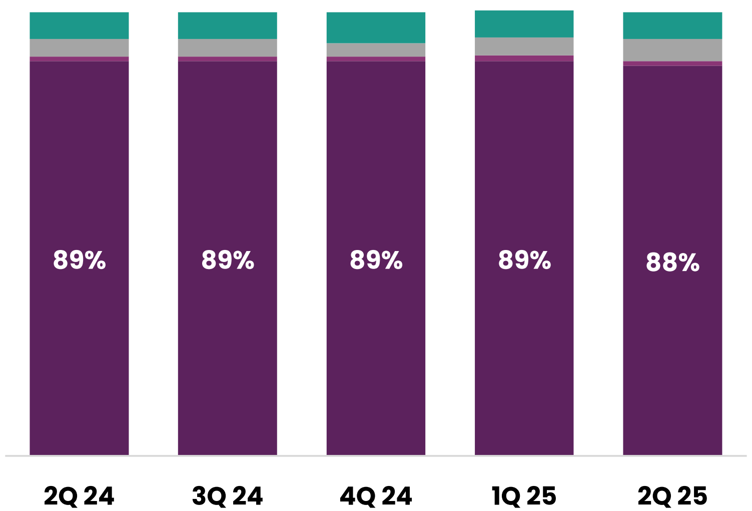
(1) Non-GAAP financial measure. See pages 20 – 22 for definitions.
See page 25 for additional footnotes.

Funding and Liquidity

Core funded with stable deposits and strong liquidity position

Funding Composition
(End of Period)

Unsecured Debt
FHLB / Other
Secured Debt
Total Deposits

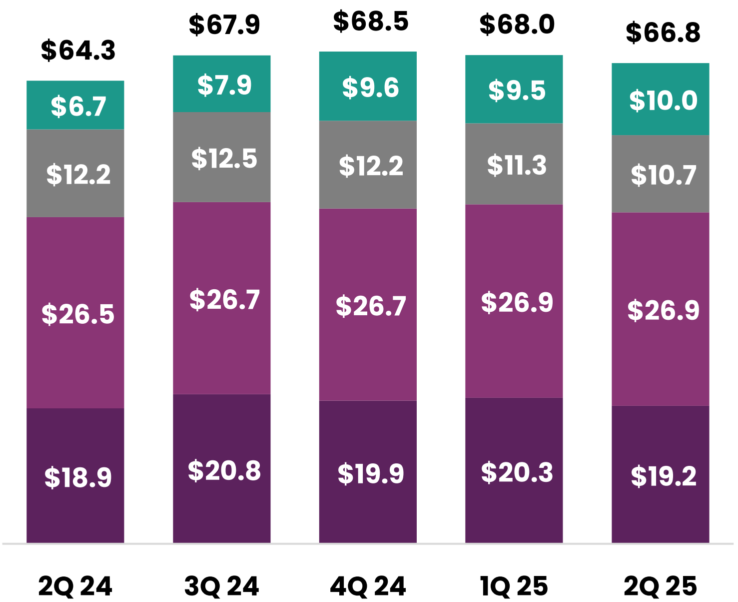


Loan to Deposit Ratio(1)

2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
97%	96%	95%	95%	96%

Total Available Liquidity
($ billions)

Cash and Equivalents
FHLB Unused Pledged Borrowing Capacity
FRB Discount Window Pledged Capacity
Unencumbered Highly Liquid Securities



Available Liquidity vs. Uninsured Deposits

2Q 24	3Q 24	4Q 24	1Q 25	2Q 25
5.7x	6.1x	5.9x	5.7x	5.9x

(1) *Total loans and leases divided by total deposits.*

Interest Rate Risk

Net Financing Revenue Sensitivity Analysis[1]

($ millions)

	2Q 25		1Q 25	
	Gradual [2]	Instantaneous	Gradual [2]	Instantaneous
-100 bp	$ (20)	$ 53	$ (23)	$ 25
+100 bp	$ (2)	$ (135)	$ (10)	$ (121)
Stable rate environment	n/m	$ 7	n/m	$ (51)

(1) Net financing revenue impacts reflect a rolling 12-month view. See page 23 for additional details.

(2) Gradual changes in interest rates are recognized over 12 months.

Effective Hedge Notional (average)

Fair Value Hedging on Fixed-Rate Consumer Auto Loans

	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	4Q 26	1Q 27	2Q 27
Effective Hedge Average Notional Outstanding	$16B	$8B	$9B	$10B	$10B	$8B	$7B	$6B	$3B
Average Pay Fixed Rates	4.1%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.4%	3.3%

Fair Value Hedging on Fixed-Rate Investment Securities

	2Q 25	3Q 25	4Q 25	1Q 26	2Q 26	3Q 26	4Q 26	1Q 27	2Q 27
Effective Hedge Average Notional Outstanding	$10B	$10B	$11B	$12B	$12B	$12B	$12B	$11B	$11B
Average Pay-Fixed Rates	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Note: Pay-Fixed rates are expressed as day and balance-weighted averages.

Retail Auto Vintage Credit Trends

Retail Auto - EOP 30+ Day DQs by Vintage[1]
2025 | **2024** | **2023** | **2022**

(1) Includes accruing contracts only.

Notes on Non-GAAP Financial Measures

The following are non-GAAP financial measures which Ally believes are important to the reader of the Consolidated Financial Statements, but which are supplemental to and not a substitute for GAAP measures: Accelerated issuance expense (Accelerated OID), Adjusted earnings per share (Adjusted EPS), Adjusted efficiency ratio, Adjusted noninterest expense, Adjusted other revenue, Adjusted provision for Credit Losses, Adjusted tangible book value per share (Adjusted TBVPS), Adjusted total net revenue, Core net income attributable to common shareholders, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), Core pre-tax income, Core return on tangible common equity (Core ROTCE), Investment income and other (adjusted), Net financing revenue (excluding Core OID), Net interest margin (excluding Core OID), and Tangible Common Equity. These measures are used by management, and we believe are useful to investors in assessing the company's operating performance and capital. For calculation methodology, refer to the Reconciliation to GAAP later in this document.

1) ***Accelerated issuance expense (Accelerated OID)*** *is the recognition of issuance expenses related to calls of redeemable debt.*

2) ***Adjusted earnings per share (Adjusted EPS)*** *is a non-GAAP financial measure that adjusts GAAP EPS for revenue and expense items that are typically strategic in nature or that management otherwise does not view as reflecting the operating performance of the company. Management believes Adjusted EPS can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. In the numerator of Adjusted EPS, GAAP net income attributable to common shareholders is adjusted for the following items: (1) excludes discontinued operations, net of tax, as Ally is primarily a domestic company and sales of international businesses and other discontinued operations in the past have significantly impacted GAAP EPS, (2) adds back the tax-effected non-cash Core OID, (3) adjusts for tax-effected repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items, (4) change in fair value of equity securities, (5) excludes significant discrete tax items that do not relate to the operating performance of the core businesses, and adjusts for preferred stock capital actions that have been taken by the company to normalize its capital structure, as applicable for respective periods. See page 26 for calculation methodology and details.*

3) ***Adjusted efficiency ratio*** *is a non-GAAP financial measure that management believes is helpful to readers in comparing the efficiency of its core banking and lending businesses with those of its peers. See page 29 for calculation details.*

   (1) *In the numerator of Adjusted efficiency ratio, total noninterest expense is adjusted for Rep and warrant expense, Insurance segment expense, and repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities, restructuring and significant other one-time items, as applicable for respective periods.*

   (2) *In the denominator, total net revenue is adjusted for Core OID, Insurance segment revenue, and repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities, restructuring and significant other one-time items, as applicable for respective periods. See page 11 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance segment.*

4) ***Adjusted noninterest expense*** *is a non-GAAP financial measure that adjusts GAAP noninterest expense for repositioning items. Management believes adjusted noninterest expense is a helpful financial metric because it enables the reader to better understand the business' expenses excluding nonrecurring items. See page 30 for calculation methodology and details.*

5) ***Adjusted other revenue*** *is a non-GAAP financial measure that adjusts GAAP other revenue for OID expenses, repositioning, and change in fair value of equity securities. Management believes adjusted other revenue is a helpful financial metric because it enables the reader to better understand the business' ability to generate other revenue. See page 30 for calculation methodology and details.*

6) ***Adjusted provision for credit losses*** *is a non-GAAP financial measure that adjusts GAAP provision for credit losses for repositioning items. Management believes adjusted provision for credit losses is a helpful financial metric because it enables the reader to better understand the business' expenses excluding nonrecurring items. See page 30 for calculation methodology and details.*

Notes on Non-GAAP Financial Measures

7) ***Adjusted tangible book value per share (Adjusted TBVPS)*** *is a non-GAAP financial measure that reflects the book value of equity attributable to shareholders even if Core OID balance were accelerated immediately through the financial statements. As a result, management believes Adjusted TBVPS provides the reader with an assessment of value that is more conservative than GAAP common shareholder's equity per share. Adjusted TBVPS generally adjusts common equity for: (1) goodwill and identifiable intangibles, net of DTLs and (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered. Note: In December 2017, tax-effected Core OID balance was adjusted from a statutory U.S. Federal tax rate of 35% to 21% ("rate") as a result of changes to U.S. tax law. The adjustment conservatively increased the tax-effected Core OID balance and consequently reduced Adjusted TBVPS as any acceleration of the non-cash charge in future periods would flow through the financial statements at a 21% rate versus a previously modeled 35% rate. See page 28 for calculation methodology and details.*

8) ***Adjusted total net revenue*** *is a non-GAAP financial measure that management believes is helpful for readers to understand the ongoing ability of the company to generate revenue. For purposes of this calculation, GAAP net financing revenue is adjusted by excluding Core OID to calculate net financing revenue ex. core OID. GAAP other revenue is adjusted for OID expenses, repositioning, and change in fair value of equity securities to calculate adjusted other revenue. Adjusted total net revenue is calculated by adding net financing revenue ex. core OID to adjusted other revenue. See page 30 for calculation methodology and details.*

9) ***Core net income attributable to common shareholders*** *is a non-GAAP financial measure that serves as the numerator in the calculations of Adjusted EPS and Core ROTCE and that, like those measures, is believed by management to help the reader better understand the operating performance of the core businesses and their ability to generate earnings. Core net income attributable to common shareholders adjusts GAAP net income attributable to common shareholders for discontinued operations net of tax, tax-effected Core OID expense, tax-effected repositioning and other primarily related to the extinguishment of high-cost legacy debt and strategic activities and significant other one-time items, preferred stock capital actions, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods. See pages 26 – 27 for calculation methodology and details.*

10) ***Core original issue discount (Core OID) amortization expense*** *is a non-GAAP financial measure for OID and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances. Core OID for all periods shown is applied to the pre-tax income of the Corporate and Other segment. See page 30 for calculation methodology and details.*

11) ***Core outstanding original issue discount balance (Core OID balance)*** *is a non-GAAP financial measure for outstanding OID and is believed by management to help the reader better understand the balance removed from Core ROTCE and Adjusted TBVPS. Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. See page 30 for calculation methodology and details.*

12) ***Core pre-tax income*** *is a non-GAAP financial measure that adjusts pre-tax income from continuing operations by excluding (1) Core OID, and (2) change in fair value of equity securities (change in fair value of equity securities impacts the Insurance and Corporate Finance segments), and (3) Repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods or businesses. Management believes core pre-tax income can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See page 15 for calculation methodology and details.*

Notes on Non-GAAP Financial Measures

13) ***Core return on tangible common equity (Core ROTCE)*** *is a non-GAAP financial measure that management believes is helpful for readers to better understand the ongoing ability of the company to generate returns on its equity base that supports core operations. For purposes of this calculation, tangible common equity is adjusted for Core OID balance and net DTA. Ally's Core net income attributable to common shareholders for purposes of calculating Core ROTCE is based on the actual effective tax rate for the period adjusted for significant discrete tax items including tax reserve releases, which aligns with the methodology used in calculating adjusted earnings per share. See page 27 or calculation details.*

   (1) *In the numerator of Core ROTCE, GAAP net income attributable to common shareholders is adjusted for discontinued operations net of tax, tax-effected Core OID, tax-effected repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items, change in fair value of equity securities, significant discrete tax items, and preferred stock capital actions, as applicable for respective periods.*

   (2) *In the denominator, GAAP shareholder's equity is adjusted for goodwill and identifiable intangibles net of DTL, Core OID balance, and net DTA.*

14) ***Investment income and other (adjusted)*** *is a non-GAAP financial measure that adjusts GAAP investment income and other for repositioning, and the change in fair value of equity securities. Management believes investment income and other (adjusted) is a helpful financial metric because it enables the reader to better understand the business' ability to generate investment income.*

15) ***Net financing revenue excluding core OID*** *is calculated using a non-GAAP measure that adjusts net financing revenue by excluding Core OID. The Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. Management believes net financing revenue ex. Core OID is a helpful financial metric because it enables the reader to better understand the business' ability to generate revenue. See page 30 for calculation methodology and details.*

16) ***Net interest margin excluding core OID*** *is calculated using a non-GAAP measure that adjusts net interest margin by excluding Core OID. The Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. Management believes net interest margin ex. Core OID is a helpful financial metric because it enables the reader to better understand the business' profitability and margins. See page 7 for calculation methodology and details.*

17) ***Tangible Common Equity*** *is a non-GAAP financial measure that is defined as common stockholders' equity less goodwill and identifiable intangible assets, net of deferred tax liabilities. Ally considers various measures when evaluating capital adequacy, including tangible common equity. Ally believes that tangible common equity is important because we believe readers may assess our capital adequacy using this measure. Additionally, presentation of this measure allows readers to compare certain aspects of our capital adequacy on the same basis to other companies in the industry. For purposes of calculating Core return on tangible common equity (Core ROTCE), tangible common equity is further adjusted for Core OID balance and net deferred tax asset. See page 28 for calculation methodology and details.*

Notes on Other Financial Measures

1) ***Change in fair value of equity securities*** *impacts the Insurance, Corporate Finance and Corporate and Other segments. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business' ongoing ability to generate revenue and income.*

2) ***Estimated impact of CECL on regulatory capital per final rule issued by U.S. banking agencies -*** *In December 2018, the FRB and other U.S. banking agencies approved a final rule to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, the option to phase in the day-one impact of CECL over a three-year period. In March 2020, the FRB and other U.S. banking agencies issued an interim final rule that became effective on March 31, 2020 and provided an alternative option for banks to temporarily delay the impacts of CECL, relative to the incurred loss methodology for estimating the allowance for loan losses, on regulatory capital. A final rule that was largely unchanged from the March 2020 interim final rule was issued by the FRB and other U.S. banking agencies in August 2020, and became effective in September 2020. For regulatory capital purposes, these rules permitted us to delay recognizing the estimated impact of CECL on regulatory capital until after a two-year deferral period, which for us extended through December 31, 2021. Beginning on January 1, 2022, we are required to phase in 25% of the previously deferred estimated capital impact of CECL, with an additional 25% to be phased in at the beginning of each subsequent year until fully phased in by the first quarter of 2025. Under these rules, firms that adopt CECL and elect the five-year transition will calculate the estimated impact of CECL on regulatory capital as the day-one impact of adoption plus 25% of the subsequent change in allowance during the two-year deferral period, which according to the final rule approximates the impact of CECL relative to an incurred loss model. We adopted this transition option during the first quarter of 2020, and phased in the regulatory capital impacts of CECL from January 1, 2022, to January 1, 2025, based on this 5-year transition period.*

3) ***Estimated retail auto originated yield*** *is a financial measure determined by calculating the estimated average annualized yield for loans originated during the period. At this time there currently is no comparable GAAP financial measure for Estimated Retail Auto Originated Yield and therefore this forecasted estimate of yield at the time of origination cannot be quantitatively reconciled to comparable GAAP information.*

4) ***Interest rate risk modeling*** *– We prepare our forward-looking baseline forecasts of net financing revenue taking into consideration anticipated future business growth, asset/liability positioning, and interest rates based on the implied forward curve. The analysis is highly dependent upon a variety of assumptions including the repricing characteristics of retail deposits with both contractual and non-contractual maturities. We continually monitor industry and competitive repricing activity along with other market factors when contemplating deposit pricing actions. Please see our SEC filings for more details.*

5) ***Net charge-off ratios*** *are calculated as annualized net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale.*

6) ***Repositioning*** *is primarily related to the extinguishment of high-cost legacy debt, strategic activities, restructuring, amounts related to nonrecurring business transactions or pending transactions, and significant other one-time items.*

7) ***U.S. consumer auto originations***
   - ***New Retail –*** *standard and subvented rate new vehicle loans; Lease – new vehicle lease originations; Used – used vehicle loans*
   - ***Nonprime –*** *originations with a FICO® score of less than 620*

Additional Notes

Page – 5 | Market Leading Franchises

(1) *Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 23 for details.*
(2) *Gross Revenue Yield expressed as gross interest income plus other revenue divided by average earning assets.*
(3) *FDIC insured percentage excludes affiliate and intercompany deposits.*

Page – 7 | Balance Sheet and Net Interest Margin

(1) *Mortgage loans in run-off at the Corporate and Other segment.*
(2) *Credit card assets moved to assets of operations held-for-sale (HFS) on 3/31/25; sale of Credit Card closed 4/1/25.*
(3) *Includes interest expense related to margin received on derivative contracts. Excluding this expense, annualized yields were 4.35% for 2Q'25, 4.37% for 1Q'25, and 5.40% for 2Q'24.*
(4) *Includes Community Reinvestment Act and other held-for-sale (HFS) loans.*
(5) *Includes retail, brokered, and other deposits (inclusive of sweep deposits, mortgage escrow, and other deposits).*
(6) *Includes FHLB borrowings and Repurchase Agreements.*
(7) *Calculated using a Non-GAAP financial measure. See pages 20 - 22 for definitions.*

Page – 10 | Auto Finance

(1) *Noninterest expense includes corporate allocations of $179 million in 2Q 2025, $180 million in 1Q 2025, and $164 million in 2Q 2024.*
(2) *Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 23 for details.*

Page – 11 | Insurance

(2) *Acquisition and underwriting expenses includes corporate allocations of $22 million in 2Q 2025, $21 million in 1Q 2025, and $19 million in 2Q 2024.*
(3) *Change in fair value of equity securities impacts the Insurance segment. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business' ongoing ability to generate revenue and income.*

Page – 12 | Corporate Finance

(2) *Noninterest expense includes corporate allocations of $11 million in 2Q 2025, $15 million in 1Q 2025, and $10 million in 2Q 2024.*
(3) *Change in fair value of equity securities impacts the Corporate Finance segment. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business' ongoing ability to generate revenue and income.*

Additional Notes

Page – 15 | Results by Segment

(2) *Change in fair value of equity securities impacts the Insurance, Corporate Finance and Corporate and Other segments. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business' ongoing ability to generate revenue and income.*

(3) *Repositioning and other are primarily related to the extinguishment of high-cost legacy debt, strategic activities, restructuring, and significant other one-time items, as applicable for respective periods or businesses.*

(4) *Includes adjustments for non-GAAP measures Core OID expense, change in fair value of equity securities, and repositioning.*

Page – 16 | Corporate and Other

(2) *Repositioning and other are primarily related to the extinguishment of high-cost legacy debt, strategic activities, restructuring, and significant other one-time items, as applicable for respective periods or businesses.*

(3) *Change in fair value of equity securities impacts the Corporate and Other segments. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business' ongoing ability to generate revenue and income.*

(4) *HFI consumer mortgage portfolio and Ally credit card portfolio in 1Q 2025 and 2Q 2024.*

(5) *Amounts related to Credit Card; sale of Credit Card closed on 4/1/2025.*

(6) *Intercompany loan related to activity between Insurance and Corporate.*

GAAP to Core: Adjusted EPS

Adjusted Earnings per Share ("Adjusted EPS")

		QUARTERLY TREND				
		2Q 25	1Q 25	4Q 24	3Q 24	2Q 24
Numerator *($ millions)*						
GAAP net income (loss) attributable to common shareholders		**$ 324**	**$ (253)**	**$ 81**	**$ 171**	**$ 191**
Discontinued operations, net of tax		-	-	1	-	-
Core OID		16	16	15	14	14
Repositioning Items		-	503	140	-	-
Change in fair value of equity securities		(35)	13	47	(59)	28
Tax-effected Core OID, Repo & changes in fair value of equity securities *(assumes 21% tax rate)*		4	(99)	(38)	9	(9)
Significant discrete tax items		-	-	-	-	-
Core net income attributable to common shareholders	[a]	**$ 309**	**$ 179**	**$ 246**	**$ 136**	**$ 224**
Denominator						
Weighted-average common shares outstanding - *(basic or diluted as applicable, thousands)*	[b]	**312,434**	**309,006**	**311,277**	**311,044**	**309,886**
Metric						
GAAP EPS		**$ 1.04**	**$ (0.82)**	**$ 0.26**	**$ 0.55**	**$ 0.62**
Discontinued operations, net of tax		-	-	0.00	-	-
Core OID		0.05	0.05	0.05	0.05	0.04
Change in fair value of equity securities		(0.11)	0.04	0.15	(0.19)	0.09
Repositioning Items		-	1.63	0.45	-	-
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		0.01	(0.32)	(0.12)	0.03	(0.03)
Significant discrete tax items		-	-	-	-	-
Adjusted EPS	**[a] / [b]**	**$ 0.99**	**$ 0.58**	**$ 0.78**	**$ 0.43**	**$ 0.73**

GAAP to Core: Core ROTCE

Core Return on Tangible Common Equity ("Core ROTCE")

		QUARTERLY TREND				
		2Q 25	1Q 25	4Q 24	3Q 24	2Q 24
Numerator *($ millions)*						
GAAP net income (loss) attributable to common shareholders		**$ 324**	**$ (253)**	**$ 81**	**$ 171**	**$ 191**
Discontinued operations, net of tax		-	-	1	-	-
Core OID		16	16	15	14	14
Repositioning Items		-	503	140	-	-
Change in fair value of equity securities		(35)	13	47	(59)	28
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		4	(99)	(38)	9	(9)
Significant discrete tax items & other		-	-	-	-	-
Core net income attributable to common shareholders	[a]	**$ 309**	**$ 179**	**$ 246**	**$ 136**	**$ 224**
Denominator *(Average, $ billions)*						
GAAP shareholder's equity		**$ 14.4**	**$ 14.1**	**$ 14.2**	**$ 14.1**	**$ 13.6**
less: Preferred equity		(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
GAAP common shareholder's equity		**$ 12.1**	**$ 11.7**	**$ 11.8**	**$ 11.7**	**$ 11.3**
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")		(0.2)	(0.4)	(0.7)	(0.7)	(0.7)
Tangible common equity		$ 11.8	$ 11.3	$ 11.2	$ 11.0	$ 10.6
Core OID balance		(0.7)	(0.7)	(0.7)	(0.8)	(0.8)
Net deferred tax asset ("DTA")		(2.0)	(1.9)	(1.7)	(1.5)	(1.5)
Normalized common equity	[b]	**$ 9.1**	**$ 8.6**	**$ 8.7**	**$ 8.7**	**$ 8.4**
Core Return on Tangible Common Equity	[a] / [b]	**13.6%**	**8.3%**	**11.3%**	**6.2%**	**10.7%**

GAAP to Core: Adjusted TBVPS

Adjusted Tangible Book Value per Share ("Adjusted TBVPS")

		QUARTERLY TREND				
		2Q 25	1Q 25	4Q 24	3Q 24	2Q 24
Numerator *($ billions)*						
GAAP shareholder's equity		**$ 14.5**	**$ 14.2**	**$ 13.9**	**$ 14.4**	**$ 13.7**
less: Preferred equity		(2.3)	(2.3)	(2.3)	(2.3)	(2.3)
GAAP common shareholder's equity		**$ 12.2**	**$ 11.9**	**$ 11.6**	**$ 12.1**	**$ 11.4**
Goodwill and identifiable intangibles, net of DTLs		(0.2)	(0.3)	(0.6)	(0.7)	(0.7)
Tangible common equity		12.0	11.6	11.0	11.4	10.7
Tax-effected Core OID balance *(assumes 21% tax rate)*		(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Adjusted tangible book value	[a]	**$ 11.5**	**$ 11.0**	**$ 10.4**	**$ 10.8**	**$ 10.1**
Denominator						
Issued shares outstanding *(period-end, thousands)*	[b]	**307,787**	**307,152**	**305,388**	**304,715**	**304,656**
Metric						
GAAP shareholder's equity per share		**$ 47.3**	**$ 46.3**	**$ 45.5**	**$ 47.3**	**$ 45.0**
less: Preferred equity per share		(7.6)	(7.6)	(7.6)	(7.6)	(7.6)
GAAP common shareholder's equity per share		**$ 39.7**	**$ 38.8**	**$ 37.9**	**$ 39.7**	**$ 37.3**
Goodwill and identifiable intangibles, net of DTLs per share		(0.6)	(1.0)	(2.0)	(2.3)	(2.3)
Tangible common equity per share		39.1	37.8	35.9	37.4	35.0
Tax-effected Core OID balance *(assumes 21% tax rate) per share*		(1.8)	(1.9)	(1.9)	(1.9)	(2.0)
Adjusted tangible book value per share	[a] / [b]	**$ 37.3**	**$ 36.0**	**$ 34.0**	**$ 35.4**	**$ 33.0**

GAAP to Core: Adjusted Efficiency Ratio

Adjusted Efficiency Ratio

		QUARTERLY TREND				
		2Q 25	**1Q 25**	**4Q 24**	**3Q 24**	**2Q 24**
Numerator *($ millions)*						
GAAP noninterest expense		**$ 1,262**	**$ 1,634**	**$ 1,360**	**$ 1,225**	**$ 1,286**
Insurance expense		(424)	(392)	(343)	(365)	(405)
Repositioning items		-	(314)	(140)	-	-
Adjusted noninterest expense for efficiency ratio	**[a]**	**$ 838**	**$ 928**	**$ 877**	**$ 860**	**$ 881**
Denominator *($ millions)*						
Total net revenue		**$ 2,082**	**$ 1,541**	**$ 2,026**	**$ 2,135**	**$ 2,022**
Core OID		16	16	15	14	14
Repositioning items		-	495	-	-	-
Insurance revenue		(452)	(394)	(379)	(467)	(365)
Adjusted net revenue for the efficiency ratio	**[b]**	**$ 1,646**	**$ 1,658**	**$ 1,662**	**$ 1,682**	**$ 1,671**
Adjusted Efficiency Ratio	**[a] / [b]**	**50.9%**	**56.0%**	**52.8%**	**51.1%**	**52.7%**

Non-GAAP Reconciliations

($ millions)

QUARTERLY TREND

Net Financing Revenue (ex. Core OID)		2Q 25	1Q 25	4Q 24	3Q 24	2Q 24
GAAP Net Financing Revenue		$ 1,516	$ 1,478	$ 1,509	$ 1,520	$ 1,517
Core OID		16	16	15	14	14
Net Financing Revenue (ex. Core OID)	[a]	$ 1,532	$ 1,494	$ 1,524	$ 1,534	$ 1,531
Adjusted Other Revenue						
GAAP Other Revenue		$ 566	$ 63	$ 517	$ 615	$ 505
Accelerated OID & repositioning items		-	495	-	-	-
Change in fair value of equity securities		(35)	13	47	(59)	28
Adjusted Other Revenue	[b]	$ 531	$ 571	$ 564	$ 556	$ 533
Adjusted Total Net Revenue						
Adjusted Total Net Revenue	[a]+[b]	$ 2,064	$ 2,065	$ 2,088	$ 2,090	$ 2,064
Adjusted Provision for Credit Losses						
GAAP Provision for Credit Losses		$ 384	$ 191	$ 557	$ 645	$ 457
Repositioning		-	306	-	-	-
Adjusted Provision for Credit Losses		$ 384	$ 497	$ 557	$ 645	$ 457
Adjusted Noninterest Expense						
GAAP Noninterest Expense		$ 1,262	$ 1,634	$ 1,360	$ 1,225	$ 1,286
Repositioning		-	(314)	(140)	-	-
Adjusted Noninterest Expense		$ 1,262	$ 1,320	$ 1,220	$ 1,225	$ 1,286
Original issue discount amortization expense						
GAAP original issue discount amortization expense		$ 18	$ 18	$ 17	$ 17	$ 17
Other OID		(2)	(3)	(3)	(3)	(3)
Core original issue discount (Core OID) amortization expense		$ 16	$ 16	$ 15	$ 14	$ 14
Outstanding original issue discount balance						
GAAP outstanding original issue discount balance		$ (727)	$ (745)	$ (763)	$ (780)	$ (797)
Other outstanding OID balance		22	24	27	29	31
Core outstanding original issue discount balance (Core OID balance)		$ (705)	$ (721)	$ (736)	$ (751)	$ (766)

Note: Change in fair value of equity securities impacts the Insurance, Corporate Finance and Corporate and Other segments. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business' ongoing ability to generate revenue and income.