



FOURTH QUARTER 2023

FINANCIAL SUPPLEMENT

This document 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 document 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 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. 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 in our Annual Report on Form 10-K for the year ended December 31, 2022, 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 document 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.

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ALLY FINANCIAL INC. CONSOLIDATED FINANCIAL HIGHLIGHTS



(\$ in millions, shares in thousands)

Selected Income Statement Data

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Net financing revenue	1,493	1,533	1,573	1,602	1,674	(40)	(181)	6,201	6,850	(649)
Core OID	13	12	12	11	11	0	2	48	42	7
Net financing revenue (excluding Core OID) ⁽¹⁾	1,506	1,545	1,585	1,613	1,685	(40)	(179)	6,249	6,892	(642)
Other revenue	574	435	506	498	527	139	47	2,013	1,578	435
Change in fair value of equity securities ⁽²⁾	(74)	56	(25)	(65)	(49)	(130)	(25)	(107)	215	(322)
Adjusted other revenue ⁽¹⁾	500	491	481	433	478	9	22	1,906	1,793	113
Provision for credit losses	587	508	427	446	490	79	97	1,968	1,399	569
Repositioning	(16)	—	—	—	—	(16)	(16)	(16)	—	(16)
Adjusted Provision for Credit Losses ⁽¹⁾	603	508	427	446	490	95	113	1,984	1,399	585
Total noninterest expense ⁽³⁾	1,416	1,232	1,249	1,266	1,266	184	150	5,163	4,687	476
Repositioning	187	30	—	—	57	157	130	217	77	140
Noninterest Expense (ex. Repositioning) ⁽¹⁾	1,229	1,202	1,249	1,266	1,209	27	20	4,946	4,610	336
Pre-tax income from continuing operations	64	228	403	388	445	(164)	(381)	1,083	2,342	(1,259)
Income tax (benefit) expense	(13)	(68)	74	68	167	55	(180)	61	627	(566)
(Loss) from discontinued operations, net of tax	(1)	—	—	(1)	—	(1)	(1)	(2)	(1)	(1)
Net Income	\$ 76	\$ 296	\$ 329	\$ 319	\$ 278	\$ (220)	\$ (202)	\$ 1,020	\$ 1,714	\$ (694)
Preferred Dividends	27	27	28	28	27	—	—	110	110	—
Net income attributable to common shareholders	\$ 49	\$ 269	\$ 301	\$ 291	\$ 251	\$ (220)	\$ (202)	\$ 910	\$ 1,604	\$ (694)
Core Pre-Provision Net Revenue ⁽⁴⁾	\$ 777	\$ 834	\$ 817	\$ 781	\$ 954	\$ (57)	\$ (177)	\$ 3,209	\$ 4,075	\$ (866)
Selected Balance Sheet Data (Period-End)										
Total assets	\$ 196,429	\$ 195,704	\$ 197,241	\$ 196,165	\$ 191,826	\$ 725	\$ 4,603			
Consumer loans	104,977	108,343	107,370	106,815	106,610	(3,366)	(1,633)			
Commercial loans	34,462	31,917	31,079	29,489	29,138	2,545	5,324			
Allowance for loan losses	(3,587)	(3,837)	(3,781)	(3,751)	(3,711)	250	124			
Deposits	154,666	152,835	154,310	154,013	152,297	1,831	2,369			
Total equity	13,766	12,825	13,532	13,378	12,859	941	907			
Common Share Count										
Weighted average basic	304,506	304,134	303,684	302,657	301,279	372	3,227	303,751	316,690	(12,939)
Weighted average diluted	306,730	305,693	304,646	303,448	303,062	1,036	3,668	305,135	318,629	(13,494)
Issued shares outstanding (period-end)	302,459	301,630	301,619	300,821	299,324	830	3,135			
Per Common Share Data										
Earnings per share (basic)	\$ 0.16	\$ 0.88	\$ 0.99	\$ 0.96	\$ 0.83	\$ (0.72)	\$ (0.67)	\$ 3.00	\$ 5.06	\$ (2.07)
Earnings per share (diluted)	0.16	0.88	0.99	0.96	0.83	(0.72)	(0.67)	2.98	5.03	(2.05)
Adjusted earnings per share ⁽¹⁾	0.45	0.83	0.96	0.82	1.08	(0.38)	(0.63)	3.05	6.06	(3.01)
Book value per share	37.83	34.81	37.16	36.75	35.20	3.02	2.63			
Tangible book value per share	35.41	31.90	34.22	33.77	32.18	3.51	3.23			
Adjusted tangible book value per share ⁽⁵⁾	33.34	29.79	32.08	31.59	29.96	3.55	3.38			
Select Financial Ratios										
Net interest margin	3.17%	3.24%	3.38%	3.51%	3.65%			3.32%	3.85%	
Net interest margin (ex. Core OID) ⁽¹⁾	3.20%	3.26%	3.41%	3.54%	3.68%			3.35%	3.88%	
Cost of funds	4.35%	4.21%	3.89%	3.44%	2.77%			3.97%	1.74%	
Cost of funds (ex. Core OID)	4.29%	4.15%	3.84%	3.39%	2.73%			3.92%	1.71%	
Efficiency Ratio	68.5%	62.6%	60.1%	60.3%	57.5%			62.9%	55.6%	
Adjusted efficiency ratio ⁽⁶⁾	55.7%	52.1%	51.7%	55.8%	50.6%			53.8%	47.0%	
Return on average assets	0.1%	0.5%	0.6%	0.6%	0.5%			0.5%	0.9%	
Return on average total equity	1.5%	8.2%	8.9%	8.9%	7.9%			6.9%	11.2%	
Return on average tangible common equity	1.9%	10.8%	11.8%	11.8%	10.7%			9.0%	14.4%	
Core ROTCE ⁽⁷⁾	6.9%	12.9%	13.9%	12.5%	17.6%			11.5%	20.5%	
Capital Ratios ⁽⁸⁾										
Common Equity Tier 1 (CET1) capital ratio	9.4%	9.3%	9.3%	9.2%	9.3%					
Tier 1 capital ratio	10.8%	10.7%	10.7%	10.7%	10.7%					
Total capital ratio	12.4%	12.5%	12.5%	12.5%	12.2%					
Tier 1 leverage ratio	8.7%	8.6%	8.6%	8.5%	8.6%					

(1) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

(2) For more details refer to pages 25-27.

(3) Including but not limited to employee related expenses, commissions and provision for losses and loss adjustment expense related to the insurance business, information technology expenses, servicing expenses, facilities expenses, marketing expenses, and other professional and legal expenses.

(4) Represents a non-GAAP financial measure. For more details refer to page 25-27.

(5) Represents a non-GAAP financial measure. For more details refer to page 22.

(6) Represents a non-GAAP financial measure. For more details refer to page 24.

(7) Represents a non-GAAP financial measure. For more details refer to page 23.

(8) 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 26.

ALLY FINANCIAL INC. CONSOLIDATED INCOME STATEMENT



(\$ in millions)	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Financing revenue and other interest income										
Interest and fees on finance receivables and loans	\$ 2,887	\$ 2,837	\$ 2,721	\$ 2,575	\$ 2,423	\$ 50	\$ 464	\$ 11,020	\$ 8,099	\$ 2,921
Interest on loans held-for-sale	5	7	7	15	13	(2)	(8)	34	31	3
Total interest and dividends on investment securities	260	256	238	226	220	4	40	980	804	176
Interest-bearing cash	90	99	87	56	31	(9)	59	332	54	278
Other earning assets	10	11	9	12	12	(1)	(2)	42	37	5
Operating leases	371	385	392	402	400	(14)	(29)	1,550	1,596	(46)
Total financing revenue and other interest income	3,623	3,595	3,454	3,286	3,099	28	524	13,958	10,621	3,337
Interest expense										
Interest on deposits	1,621	1,563	1,418	1,217	946	58	675	5,819	1,987	3,832
Interest on short-term borrowings	37	13	11	12	40	24	(3)	73	107	(34)
Interest on long-term debt	248	274	252	227	200	(26)	48	1,001	763	238
Interest on other	2	—	—	2	(1)	2	3	4	—	4
Total interest expense	1,908	1,850	1,681	1,458	1,185	58	723	6,897	2,857	4,040
Depreciation expense on operating lease assets	222	212	200	226	240	10	(18)	860	914	(54)
Net financing revenue	\$ 1,493	\$ 1,533	\$ 1,573	\$ 1,602	\$ 1,674	\$ (40)	\$ (181)	\$ 6,201	\$ 6,850	\$ (649)
Other revenue										
Insurance premiums and service revenue earned	335	320	310	306	302	15	33	1,271	1,151	120
Gain on mortgage and automotive loans, net	3	4	5	4	24	(1)	(21)	16	52	(36)
Loss on extinguishment of debt	(0)	—	0	(0)	(0)	(0)	0	(0)	(0)	0
Other gain / (loss) on investments, net	85	(41)	26	74	53	126	32	144	(120)	264
Other income, net of losses	151	152	165	114	148	(1)	3	582	495	87
Total other revenue	574	435	506	498	527	139	47	2,013	1,578	435
Total net revenue	2,067	1,968	2,079	2,100	2,201	99	(134)	8,214	8,428	(214)
Provision for loan losses	587	508	427	446	490	79	97	1,968	1,399	569
Noninterest expense										
Compensation and benefits expense	453	463	448	537	503	(10)	(50)	1,901	1,900	1
Insurance losses and loss adjustment expenses	93	107	134	88	63	(14)	30	422	280	142
Goodwill impairment	149	—	—	—	—	149	149	149	—	149
Other operating expenses	721	662	667	641	700	59	21	2,691	2,507	184
Total noninterest expense	1,416	1,232	1,249	1,266	1,266	184	150	5,163	4,687	476
Pre-tax income from continuing operations	\$ 64	\$ 228	\$ 403	\$ 388	\$ 445	\$ (164)	\$ (381)	\$ 1,083	\$ 2,342	\$ (1,259)
Income tax expense from continuing operations	(13)	(68)	74	68	167	55	(180)	61	627	(566)
Net income from continuing operations	77	296	329	320	278	(219)	(201)	1,022	1,715	(693)
Loss from discontinued operations, net of tax	(1)	—	—	(1)	—	(1)	(1)	(2)	(1)	(1)
Net income	\$ 76	\$ 296	\$ 329	\$ 319	\$ 278	\$ (220)	\$ (202)	\$ 1,020	\$ 1,714	\$ (694)
Preferred Dividends	27	27	28	28	27	—	—	110	110	—
Net income available to common shareholders	\$ 49	\$ 269	\$ 301	\$ 291	\$ 251	\$ (220)	\$ (202)	\$ 910	\$ 1,604	\$ (694)
Core pre-tax income walk										
Net financing revenue	\$ 1,493	\$ 1,533	\$ 1,573	\$ 1,602	\$ 1,674	\$ (40)	\$ (181)	\$ 6,201	\$ 6,850	\$ (649)
Other revenue	574	435	506	498	527	139	47	2,013	1,578	435
Provision for credit losses	587	508	427	446	490	79	97	1,968	1,399	569
Total noninterest expense	1,416	1,232	1,249	1,266	1,266	184	150	5,163	4,687	476
Pre-tax income from continuing operations	\$ 64	\$ 228	\$ 403	\$ 388	\$ 445	\$ (164)	\$ (381)	\$ 1,083	\$ 2,342	\$ (1,259)
Core OID ⁽²⁾	13	12	12	11	11	0	2	48	42	7
Change in the fair value of equity securities ⁽¹⁾	(74)	56	(25)	(65)	(49)	(130)	(25)	(107)	215	(322)
Repositioning ⁽¹⁾	172	30	—	—	57	142	115	201	77	124
Core pre-tax income ⁽²⁾	\$ 190	\$ 326	\$ 390	\$ 335	\$ 464	\$ (136)	\$ (274)	\$ 1,226	\$ 2,676	\$ (1,450)

(1) For more details refer to pages 25-27.

(2) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

ALLY FINANCIAL INC. CONSOLIDATED PERIOD-END BALANCE SHEET



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22
Assets							
Cash and cash equivalents							
Noninterest-bearing	\$ 638	\$ 603	\$ 536	\$ 554	\$ 542	\$ 35	\$ 96
Interest-bearing	6,307	7,912	9,436	9,226	5,029	(1,605)	1,278
Total cash and cash equivalents	6,945	8,515	9,972	9,780	5,571	(1,570)	1,374
Investment securities ⁽¹⁾	29,905	28,532	30,453	31,215	31,284	1,373	(1,379)
Loans held-for-sale, net	400	289	297	524	654	111	(254)
Finance receivables and loans, net	139,439	140,260	138,449	136,304	135,748	(821)	3,691
Allowance for loan losses	(3,587)	(3,837)	(3,781)	(3,751)	(3,711)	250	124
Total finance receivables and loans, net	135,852	136,423	134,668	132,553	132,037	(571)	3,815
Investment in operating leases, net	9,171	9,569	9,930	10,236	10,444	(398)	(1,273)
Premiums receivables and other insurance assets	2,749	2,775	2,768	2,713	2,698	(26)	51
Other assets	9,399	9,601	9,153	9,144	9,138	(202)	261
Assets of operations held-for-sale ⁽²⁾	2,008	—	—	—	—	2,008	2,008
Total assets	\$ 196,429	\$ 195,704	\$ 197,241	\$ 196,165	\$ 191,826	\$ 725	\$ 4,603
Liabilities							
Deposit liabilities							
Noninterest-bearing	\$ 139	\$ 188	\$ 160	\$ 174	\$ 185	\$ (49)	\$ (46)
Interest-bearing	154,527	152,647	154,150	153,839	152,112	1,880	2,415
Total deposit liabilities	154,666	152,835	154,310	154,013	152,297	1,831	2,369
Short-term borrowings	3,297	2,410	2,194	1,455	2,399	887	898
Long-term debt	17,570	20,096	20,141	20,480	17,762	(2,526)	(192)
Interest payable	858	1,437	955	759	408	(579)	450
Unearned insurance premiums and service revenue	3,492	3,494	3,478	3,455	3,453	(2)	39
Accrued expense and other liabilities	2,731	2,607	2,631	2,625	2,648	124	83
Liabilities of operations held-for-sale	49	—	—	—	—	49	49
Total liabilities	\$ 182,663	\$ 182,879	\$ 183,709	\$ 182,787	\$ 178,967	\$ (216)	\$ 3,696
Equity							
Common stock and paid-in capital ⁽³⁾	\$ 15,104	\$ 15,069	\$ 15,048	\$ 15,015	\$ 14,978	\$ 35	\$ 126
Preferred stock	2,324	2,324	2,324	2,324	2,324	—	—
Retained earnings / (accumulated deficit)	154	197	23	(185)	(384)	(43)	538
Accumulated other comprehensive income / (loss)	(3,816)	(4,765)	(3,863)	(3,776)	(4,059)	949	243
Total equity	13,766	12,825	13,532	13,378	12,859	941	907
Total liabilities and equity	\$ 196,429	\$ 195,704	\$ 197,241	\$ 196,165	\$ 191,826	\$ 725	\$ 4,603

⁽¹⁾ Includes Held-to-maturity securities.

⁽²⁾ Unsecured lending from point-of-sale financing. Moved to Assets of Operations Held-For-Sale (HFS) on 12/31/23.

⁽³⁾ Includes Treasury stock.

ALLY FINANCIAL INC. CONSOLIDATED AVERAGE BALANCE SHEET ⁽¹⁾



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Assets	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Interest-bearing cash and cash equivalents	\$ 7,571	\$ 8,308	\$ 7,401	\$ 5,731	\$ 4,129	\$ (737)	\$ 3,442	\$ 7,261	\$ 3,886	\$ 3,375
Investment securities and other earning assets	29,407	30,364	31,537	32,168	32,131	(957)	(2,724)	30,861	34,397	(3,536)
Loans held-for-sale, net	237	278	422	738	722	(41)	(485)	417	616	(199)
Total finance receivables and loans, net ^{(2) (5)}	140,326	139,153	137,185	135,819	134,170	1,173	6,156	138,136	128,178	9,958
Investment in operating leases, net	9,415	9,817	10,110	10,435	10,546	(402)	(1,131)	9,941	10,656	(715)
Total interest earning assets	186,956	187,920	186,655	184,891	181,698	(964)	5,258	186,616	177,733	8,883
Noninterest-bearing cash and cash equivalents	257	335	362	333	395	(78)	(138)	322	416	(94)
Other assets	11,644	10,925	10,781	10,817	11,082	719	562	11,044	10,442	602
Allowance for loan losses	(3,801)	(3,820)	(3,777)	(3,729)	(3,641)	19	(160)	(3,782)	(3,439)	(343)
Total assets	\$ 195,056	\$ 195,360	\$ 194,021	\$ 192,312	\$ 189,534	\$ (304)	\$ 5,522	\$ 194,200	\$ 185,152	\$ 9,048
Liabilities										
Interest-bearing deposit liabilities										
Retail deposit liabilities	\$ 140,117	\$ 139,372	\$ 138,285	\$ 138,071	\$ 135,340	\$ 745	\$ 4,777	\$ 138,968	\$ 133,587	\$ 5,381
Other interest-bearing deposit liabilities ⁽³⁾	13,391	13,973	13,935	14,503	12,933	(582)	458	13,947	9,400	4,547
Total Interest-bearing deposit liabilities	153,508	153,345	152,220	152,573	148,273	163	5,235	152,915	142,987	9,928
Short-term borrowings	2,714	948	833	1,024	4,169	1,766	(1,455)	1,383	4,292	(2,909)
Long-term debt ⁽⁴⁾	17,933	20,315	20,256	18,389	17,282	(2,382)	651	19,226	16,683	2,543
Total interest-bearing liabilities ⁽⁴⁾	174,155	174,608	173,309	171,986	169,724	(453)	4,431	173,524	163,962	9,562
Noninterest-bearing deposit liabilities	164	181	162	179	212	(17)	(48)	172	193	(21)
Other liabilities	7,826	6,503	6,760	6,662	6,809	1,323	1,017	6,940	6,606	334
Total liabilities	\$ 182,145	\$ 181,292	\$ 180,231	\$ 178,827	\$ 176,745	\$ 853	\$ 5,400	\$ 180,636	\$ 170,761	\$ 9,875
Equity										
Total equity	\$ 12,911	\$ 14,068	\$ 13,790	\$ 13,485	\$ 12,789	\$ (1,157)	\$ 122	\$ 13,564	\$ 14,391	\$ (827)
Total liabilities and equity	\$ 195,056	\$ 195,360	\$ 194,021	\$ 192,312	\$ 189,534	\$ (304)	\$ 5,522	\$ 194,200	\$ 185,152	\$ 9,048

(1) Average balances are calculated using a combination of monthly and daily average methodologies.

(2) Nonperforming finance receivables and loans are included in the average balances net of unearned income, unamortized premiums and discounts, and deferred fees and costs.

(3) Includes brokered (inclusive of sweep deposits) and other deposits.

(4) Includes average Core OID balance of \$799 million in 4Q23, \$812 million in 3Q23, \$824 million in 2Q23, \$835 million in 1Q23, and \$847 million in 4Q22.

(5) Includes the effects of finance receivables and loans, net that were transferred to loans held-for-sale, net and subsequently transferred to assets of operations held-for-sale as of December 31, 2023.

ALLY FINANCIAL INC. SEGMENT HIGHLIGHTS



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Pre-tax Income / (Loss)	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Automotive Finance	\$ 294	\$ 377	\$ 501	\$ 442	\$ 437	\$ (83)	\$ (143)	\$ 1,614	\$ 2,250	\$ (636)
Insurance	129	(16)	8	92	101	145	28	213	(38)	251
Dealer Financial Services	423	361	509	534	538	62	(115)	1,827	2,212	(385)
Corporate Finance	79	84	72	72	67	(5)	12	307	282	25
Mortgage Finance	24	26	21	21	19	(2)	5	92	55	37
Corporate and Other ⁽¹⁾	(462)	(243)	(199)	(239)	(179)	(219)	(283)	(1,143)	(207)	(936)
Pre-tax income from continuing operations	\$ 64	\$ 228	\$ 403	\$ 388	\$ 445	\$ (164)	\$ (381)	\$ 1,083	\$ 2,342	\$ (1,259)
Core OID ^{(2) (4)}	13	12	12	11	11	0	2	48	42	7
Change in the fair value of equity securities ⁽³⁾	(74)	56	(25)	(65)	(49)	(130)	(25)	(107)	215	(322)
Repositioning ⁽⁴⁾	172	30	—	—	57	142	115	201	77	124
Core pre-tax income ⁽⁴⁾	\$ 174	\$ 326	\$ 390	\$ 335	\$ 464	\$ (152)	\$ (290)	\$ 1,226	\$ 2,676	\$ (1,450)

⁽¹⁾ Corporate and Other includes the impact of centralized asset and liability management, corporate overhead allocation activities, the legacy mortgage portfolio, Ally Invest activity, Ally Lending activity and the Credit Card portfolio.

⁽²⁾ Core OID for all periods shown are applied to the pre-tax income of the Corporate and Other segment.

⁽³⁾ For more details refer to pages 25-27.

⁽⁴⁾ Represents a non-GAAP measure. For more details refer to pages 25-27.

ALLY FINANCIAL INC.

AUTOMOTIVE FINANCE - CONDENSED FINANCIAL STATEMENTS



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Income Statement	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Net financing revenue										
Consumer	\$ 1,799	\$ 1,748	\$ 1,649	\$ 1,576	\$ 1,555	\$ 51	\$ 244	\$ 6,772	\$ 5,680	\$ 1,092
Commercial	394	364	335	299	252	30	142	1,392	712	680
Loans held-for-sale	1	2	1	3	2	(1)	(1)	7	2	5
Operating leases	371	385	392	402	400	(14)	(29)	1,550	1,596	(46)
Total financing revenue and other interest income	2,565	2,499	2,377	2,280	2,209	66	356	9,721	7,990	1,731
Interest expense	1,013	927	828	732	644	86	369	3,500	1,852	1,648
Depreciation expense on operating lease assets:										
Depreciation expense on operating lease assets (ex. remarketing)	260	268	271	272	271	(8)	(11)	1,071	1,083	(12)
Remarketing gains, net of repo valuation	37	57	70	47	31	(20)	(6)	211	170	41
Total depreciation expense on operating lease assets	222	212	200	226	240	10	(18)	860	914	(54)
Net financing revenue	1,330	1,360	1,349	1,322	1,325	(30)	5	5,361	5,224	137
Other revenue										
Total other revenue	82	79	83	77	92	3	(10)	321	306	15
Total net revenue	1,412	1,439	1,432	1,399	1,417	(27)	(5)	5,682	5,530	152
Provision for credit losses	492	444	331	351	376	48	116	1,618	1,036	582
Noninterest expense										
Compensation and benefits	163	164	160	181	154	(1)	9	668	629	39
Other operating expenses	463	454	440	425	450	9	13	1,782	1,615	167
Total noninterest expense	626	618	600	606	604	8	22	2,450	2,244	206
Pre-tax Income	\$ 294	\$ 377	\$ 501	\$ 442	\$ 437	\$ (83)	\$ (143)	\$ 1,614	\$ 2,250	\$ (636)
Memo: Net lease revenue										
Operating lease revenue	\$ 371	\$ 385	\$ 392	\$ 402	\$ 400	\$ (14)	\$ (29)	\$ 1,550	\$ 1,596	\$ (46)
Depreciation expense on operating lease assets (ex. remarketing)	260	268	271	272	271	(8)	(11)	1,071	1,083	(12)
Remarketing gains, net of repo valuation	37	57	70	47	31	(20)	6	211	170	41
Total depreciation expense on operating lease assets	222	212	200	226	240	10	(18)	860	914	(54)
Net lease revenue	\$ 149	\$ 173	\$ 192	\$ 176	\$ 160	\$ (24)	\$ (11)	\$ 690	\$ 682	\$ 8
Balance Sheet (Period-End)										
Cash, trading and investment securities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —			
Loans held-for-sale, net	13	21	10	19	6	(8)	7			
Consumer loans	84,414	85,728	84,725	84,042	83,903	(1,314)	511			
Commercial loans	23,334	21,057	20,732	19,266	18,784	2,277	4,550			
Allowance for loan losses	(3,117)	(3,153)	(3,103)	(3,053)	(3,053)	36	(64)			
Total finance receivables and loans, net	104,631	103,632	102,354	100,255	99,634	999	4,997			
Investment in operating leases, net	9,171	9,569	9,930	10,236	10,444	(398)	(1,273)			
Other assets	1,572	1,520	1,463	1,450	1,379	52	193			
Total assets	\$ 115,387	\$ 114,742	\$ 113,757	\$ 111,960	\$ 111,463	\$ 645	\$ 3,924			

ALLY FINANCIAL INC. AUTOMOTIVE FINANCE - KEY STATISTICS



	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
U.S. Consumer Originations ⁽¹⁾ (\$ in billions)										
Retail standard - new vehicle GM	\$ 1.1	\$ 1.1	\$ 1.1	\$ 1.0	\$ 1.2	\$ —	\$ (0.1)	\$ 4.3	\$ 4.4	\$ (0.1)
Retail standard - new vehicle Stellantis	0.7	0.7	0.8	0.7	0.7	(0.1)	(0.1)	2.9	3.6	(0.7)
Retail standard - new vehicle Other	1.0	1.1	1.0	1.0	1.0	(0.1)	—	4.1	4.4	(0.3)
Used vehicle	6.2	6.9	6.6	6.1	5.5	(0.7)	0.7	25.8	30.1	(4.3)
Lease	0.6	0.7	0.8	0.8	0.7	(0.1)	(0.1)	2.9	3.7	(0.8)
Retail subvented	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	(0.2)
Total originations	\$ 9.6	\$ 10.6	\$ 10.4	\$ 9.5	\$ 9.2	\$ (1.0)	\$ 0.4	\$ 40.0	\$ 46.4	\$ (6.4)
U.S. Consumer Originations - FICO Score										
Super prime (760-999)	\$ 2.4	\$ 2.5	\$ 2.4	\$ 1.8	\$ 1.8	\$ (0.1)	\$ 0.6	\$ 9.0	\$ 7.6	\$ 1.4
High prime (720-759)	1.4	1.5	1.4	1.2	1.3	(0.1)	0.1	5.5	5.9	(0.4)
Prime (660-719)	2.7	3.1	3.1	2.8	2.8	(0.4)	(0.1)	11.6	14.9	(3.3)
Prime/Near (620-659)	1.5	1.8	1.8	2.0	1.8	(0.3)	(0.3)	7.1	10.2	(3.1)
Non-Prime (540-619)	0.6	0.7	0.7	0.8	0.6	(0.1)	0.1	2.8	3.5	(0.7)
Sub-Prime (0-539)	0.2	0.2	0.2	0.1	0.1	—	0.1	0.7	0.6	0.1
No FICO (Primarily CSG)	0.8	0.8	0.8	0.8	0.9	—	(0.1)	3.2	3.5	(0.4)
Total originations	\$ 9.6	\$ 10.6	\$ 10.4	\$ 9.5	\$ 9.2	\$ (1.0)	\$ 0.4	\$ 40.0	\$ 46.4	\$ (6.4)
U.S. Consumer Retail Originations - Average FICO										
New vehicle	718	712	709	700	707	5	11	710	700	10
Used vehicle	703	701	698	687	693	2	10	697	684	13
Total retail originations	707	704	701	691	697	3	10	701	688	12
U.S. Market										
Light vehicle sales (SAAR - units in millions)	15.5	15.7	15.8	15.0	14.2	(0.1)	1.4	15.5	13.7	1.7
Light vehicle sales (quarterly - units in millions)	3.9	4.0	4.1	3.5	3.5	(0.1)	0.3	15.4	13.7	1.8
Dealer Engagement										
Total Active DFS Dealers ⁽²⁾	21,829	22,323	22,171	22,136	21,869	(494)	(40)	21,829	21,869	(40)
Total Application Volume (000s)	3,321	3,674	3,517	3,319	2,866	(353)	455	13,831	12,480	1,351
Ally U.S. Commercial Outstandings EOP (\$ in billions)										
Floorplan outstandings	\$ 17.0	\$ 14.9	\$ 14.6	\$ 13.3	\$ 13.0	\$ 2.0	\$ 3.9			
Dealer loans and other	6.3	6.1	6.1	5.9	5.7	0.2	0.6			
Total Commercial outstandings	\$ 23.3	\$ 21.1	\$ 20.7	\$ 19.3	\$ 18.8	\$ 2.3	\$ 4.6			
U.S. Off-Lease Remarketing										
Off-lease vehicles terminated - on-balance sheet (# in units)	26,237	29,484	29,872	24,163	20,919	(3,247)	5,318	109,756	110,634	(878)
Average gain / (loss) per vehicle	\$ 1,422	\$ 1,944	\$ 2,335	\$ 1,932	\$ 1,476	\$ (522)	\$ (54)	\$ 1,923	\$ 1,533	\$ 390
Total gain (\$ in millions)	\$ 37	\$ 57	\$ 70	\$ 47	\$ 31	\$ (20)	6	\$ 211	\$ 170	\$ 41

(1) Some standard rate loan originations contain manufacturer sponsored cash back rebate incentives. Some lease originations contain rate subvention. While Ally may jointly develop marketing programs for these originations, Ally does not have exclusive rights to such originations under operating agreements with manufacturers.

(2) A dealer is considered to have an active relationship with us if we provided automotive financing, remarketing, or insurance services during three months ended December 31, 2023.

ALLY FINANCIAL INC.

INSURANCE - CONDENSED FINANCIAL STATEMENTS AND KEY STATISTICS



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Income Statement (GAAP View)										
Net financing revenue										
Total interest and fees on finance receivables and loans ⁽¹⁾	\$ 3	\$ 2	\$ 3	\$ 2	\$ 2	\$ 1	\$ 1	\$ 10	\$ 9	\$ 1
Interest and dividends on investment securities	34	32	31	29	32	2	2	126	115	11
Interest bearing cash	5	3	2	3	1	2	4	13	2	11
Total financing revenue and other interest revenue	42	37	36	34	35	5	7	149	126	23
Interest expense	9	8	7	8	7	1	2	32	37	(5)
Net financing revenue	33	29	29	26	28	4	5	117	89	28
Other revenue										
Insurance premiums and service revenue earned	335	320	310	306	302	15	33	1,271	1,151	120
Other gain / (loss) on investments, net	78	(31)	25	72	54	109	24	144	(143)	287
Other income, net of losses	4	4	2	3	3	—	1	13	15	(2)
Total other revenue	417	293	337	381	359	124	58	1,428	1,023	405
Total net revenue	450	322	366	407	387	128	63	1,545	1,112	433
Noninterest expense										
Compensation and benefits expense	27	26	27	28	23	1	4	108	101	7
Insurance losses and loss adjustment expenses	93	107	134	88	63	(14)	30	422	280	142
Other operating expenses	201	205	197	199	200	(4)	1	802	769	33
Total noninterest expense	321	338	358	315	286	(17)	35	1,332	1,150	182
Pre-tax (loss)	\$ 129	\$ (16)	\$ 8	\$ 92	\$ 101	\$ 145	\$ 28	\$ 213	\$ (38)	\$ 251
Memo: Income Statement (Managerial View)										
Insurance premiums and other income										
Insurance premiums and service revenue earned	\$ 335	\$ 320	\$ 310	\$ 306	\$ 302	\$ 15	\$ 33	\$ 1,271	\$ 1,151	\$ 120
Investment income and other (adjusted) ⁽²⁾	44	44	30	33	33	(1)	11	151	156	(4)
Other income	4	4	2	3	3	—	1	13	15	(2)
Total insurance premiums and other income	383	368	342	342	338	14	45	1,435	1,322	114
Expense										
Insurance losses and loss adjustment expenses	93	107	134	88	63	(14)	30	422	280	142
Acquisition and underwriting expenses										
Compensation and benefit expense	27	26	27	28	23	1	4	108	101	7
Insurance commission expense	161	160	158	157	158	1	3	637	611	26
Other expense	40	45	39	42	42	(5)	(2)	165	158	7
Total acquisition and underwriting expense	228	231	224	227	223	(3)	5	910	870	40
Total expense	321	338	358	315	286	(17)	35	1,332	1,150	182
Core pre-tax (loss) / income ⁽²⁾	62	30	(16)	27	52	31	10	103	172	(68)
Change in the fair value of equity securities ⁽³⁾	67	(46)	24	65	49	114	18	110	(210)	319
Income (loss) before income tax expense	\$ 129	\$ (16)	\$ 8	\$ 92	\$ 101	\$ 145	\$ 28	\$ 213	\$ (38)	\$ 251
Balance Sheet (Period-End)										
Cash and investment securities	\$ 5,333	\$ 5,086	\$ 5,280	\$ 5,331	\$ 5,252	\$ 247	\$ 81			
Intercompany loans ⁽¹⁾	619	547	510	523	417	72	202			
Premiums receivable and other insurance assets	2,767	2,791	2,783	2,728	2,712	(24)	55			
Other assets	362	312	317	285	278	50	84			
Total assets	\$ 9,081	\$ 8,736	\$ 8,890	\$ 8,867	\$ 8,659	\$ 345	\$ 422			
Key Statistics										
Total written premiums and revenue ⁽⁴⁾	\$ 333	\$ 335	\$ 299	\$ 307	\$ 285	\$ (2)	\$ 48	\$ 1,274	\$ 1,103	\$ 171
Loss ratio ⁽⁵⁾	27.6 %	33.0 %	43.0 %	28.3 %	20.6 %			32.9 %	24.0 %	
Underwriting expense ratio ⁽⁶⁾	67.2 %	71.3 %	71.5 %	73.7 %	73.0 %			70.8 %	74.6 %	
Combined ratio	94.8 %	104.3 %	114.6 %	102.0 %	93.6 %			103.7 %	98.6 %	

(1) Intercompany activity represents excess liquidity placed with corporate segment.

(2) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

(3) For more details refer to pages 25-27.

(4) Written premiums are net of ceded premium for reinsurance.

(5) Loss Ratio is calculated as Insurance losses and loss adjustment expenses divided by Insurance premiums and service revenue earned and Other Income, net of losses.

(6) Underwriting Expense Ratio is calculated as Compensation and benefits expense and Other operating expenses divided by Insurance premiums and service revenue earned and Other Income, net of losses.

ALLY FINANCIAL INC. MORTGAGE FINANCE - CONDENSED FINANCIAL STATEMENTS



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Income Statement										
Net financing revenue										
Total financing revenue and other interest income	\$ 147	\$ 149	\$ 151	\$ 153	\$ 155	\$ (2)	\$ (8)	\$ 600	\$ 575	\$ 25
Interest expense	96	96	98	99	100	—	(4)	389	354	35
Net financing revenue	51	53	53	54	55	(2)	(4)	211	221	(10)
Gain on mortgage loans, net	3	4	5	4	1	(1)	2	16	26	(10)
Other income, net of losses	—	—	—	—	1	—	(1)	—	1	(1)
Total other revenue	3	4	5	4	2	(1)	1	16	27	(11)
Total net revenue	54	57	58	58	57	(3)	(3)	227	248	(21)
Provision for loan losses	—	(2)	—	(1)	1	2	(1)	(3)	3	(6)
Noninterest expense										
Compensation and benefits expense	4	5	5	6	6	(1)	(2)	20	23	(3)
Other operating expense	26	28	32	32	31	(2)	(5)	118	167	(49)
Total noninterest expense	30	33	37	38	37	(3)	(7)	138	190	(52)
Pre-tax income	\$ 24	\$ 26	\$ 21	\$ 21	\$ 19	\$ (2)	\$ 5	\$ 92	\$ 55	\$ 37
Balance Sheet (Period-End)										
Finance receivables and loans, net:										
Consumer loans	\$ 18,442	\$ 18,657	\$ 18,894	\$ 19,189	\$ 19,445	\$ (215)	\$ (1,003)			
Allowance for loan losses	(18)	(19)	(20)	(20)	(22)	1	4			
Total finance receivables and loans, net	18,424	18,638	18,874	19,169	19,423	(214)	(999)			
Loans held for sale, net	25	29	36	24	13	(4)	12			
Other assets	63	78	87	97	93	(15)	(30)			
Total assets	\$ 18,512	\$ 18,745	\$ 18,997	\$ 19,290	\$ 19,529	\$ (233)	\$ (1,017)			

ALLY FINANCIAL INC.

CORPORATE FINANCE - CONDENSED FINANCIAL STATEMENTS



(\$ in millions)

Income Statement	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Net financing revenue										
Total financing revenue and other interest income	\$ 264	\$ 248	\$ 234	\$ 234	\$ 199	\$ 16	\$ 65	\$ 980	\$ 546	\$ 434
Interest expense	159	151	142	131	105	8	54	583	212	371
Net financing revenue	105	97	92	103	94	8	11	397	334	63
Total other revenue	23	24	28	29	25	(1)	(2)	104	122	(18)
Total net revenue	128	121	120	132	119	7	9	501	456	45
Provision for loan losses	17	5	15	15	16	12	1	52	43	9
Noninterest expense										
Compensation and benefits expense	17	16	17	28	20	1	(3)	78	75	3
Other operating expense	15	16	16	17	16	(1)	(1)	64	56	8
Total noninterest expense	32	32	33	45	36	—	(4)	142	131	11
Pre-tax income	\$ 79	\$ 84	\$ 72	\$ 72	\$ 67	\$ (5)	\$ 12	\$ 307	\$ 282	\$ 25
Change in the fair value of equity securities ⁽¹⁾	0	(0)	(1)	0	0	1	(0)	(1)	4	(5)
Core pre-tax income ⁽²⁾	\$ 79	\$ 84	\$ 71	\$ 72	\$ 67	\$ (4)	\$ 12	\$ 306	\$ 286	\$ 20
Balance Sheet (Period-End)										
Equity securities	\$ 6	\$ 6	\$ 6	\$ 5	\$ 6	\$ —	\$ —			
Loans held for sale, net	253	81	48	266	445	172	(192)			
Commercial loans	10,905	10,637	10,132	10,003	10,147	268	758			
Allowance for loan losses	(153)	(185)	(176)	(217)	(202)	32	49			
Total finance receivables and loans, net	10,752	10,452	9,956	9,786	9,945	300	807			
Other assets	201	210	180	169	148	(9)	53			
Total assets	\$ 11,212	\$ 10,749	\$ 10,190	\$ 10,226	\$ 10,544	\$ 463	\$ 668			

⁽¹⁾ For more details refer to pages 25-27.

⁽²⁾ Represents a non-GAAP financial measure. For more details refer to pages 25-27.

ALLY FINANCIAL INC. CORPORATE AND OTHER - CONDENSED FINANCIAL STATEMENTS



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
<u>Income Statement</u>	<u>4Q 23</u>	<u>3Q 23</u>	<u>2Q 23</u>	<u>1Q 23</u>	<u>4Q 22</u>	<u>3Q 23</u>	<u>4Q 22</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>CHANGE</u>
Net financing revenue										
Total financing revenue and other interest income	\$ 605	\$ 662	\$ 656	\$ 585	\$ 501	\$ (57)	\$ 104	\$ 2,508	\$ 1,384	\$ 1,124
Interest expense	631	668	606	488	329	(37)	302	2,393	402	1,991
Net financing revenue	(26)	(6)	50	97	172	(20)	(198)	115	982	(867)
Other revenue										
Other gain on investments, net	8	(11)	—	3	—	19	8	—	22	(22)
Other income, net of losses ⁽¹⁾	41	46	53	4	49	(5)	(8)	144	78	66
Total other revenue	49	35	53	7	49	14	—	144	100	44
Total net revenue	23	29	103	104	221	(6)	(198)	259	1,082	(823)
Provision for loan losses	78	61	81	81	97	17	(19)	301	317	(16)
Noninterest expense										
Compensation and benefits expense	242	252	239	294	300	(10)	(58)	1,027	1,072	(45)
Goodwill impairment	149	—	—	—	—	149	149	149	—	149
Other operating expense ⁽²⁾	16	(41)	(18)	(32)	3	57	13	(75)	(100)	25
Total noninterest expense	407	211	221	262	303	196	104	1,101	972	129
Pre-tax (loss) income	\$ (462)	\$ (243)	\$ (199)	\$ (239)	\$ (179)	\$ (219)	\$ (283)	\$ (1,143)	\$ (207)	\$ (936)
Change in the fair value of equity securities ⁽³⁾	(7)	10	—	—	—	(17)	(7)	3	1	3
Core OID ⁽⁴⁾	13	12	12	11	11	—	2	48	42	7
Repositioning ⁽³⁾	172	30	—	—	57	142	115	201	77	124
Core pre-tax (loss) income ⁽⁴⁾	\$ (284)	\$ (191)	\$ (187)	\$ (228)	\$ (111)	\$ (93)	\$ (173)	\$ (890)	\$ (87)	\$ (803)
Balance Sheet (Period-End)										
Cash, trading and investment securities	\$ 31,511	\$ 31,955	\$ 35,139	\$ 35,659	\$ 31,597	\$ (444)	\$ (86)			
Loans held-for-sale, net	109	158	203	215	190	(49)	(81)			
Consumer loans	2,121	3,958	3,751	3,584	3,262	(1,837)	(1,141)			
Commercial loans	223	223	215	220	207	—	16			
Intercompany loans ⁽⁵⁾	(619)	(547)	(510)	(523)	(417)	(72)	(202)			
Allowance for loan losses	(299)	(480)	(482)	(461)	(434)	181	135			
Total finance receivables and loans, net	1,426	3,154	2,974	2,820	2,618	(1,728)	(1,192)			
Other assets	7,183	7,465	7,091	7,128	7,226	(282)	(43)			
Assets of operations held-for-sale ⁽⁶⁾	2,008	—	—	—	—	2,008	2,008			
Total assets	\$ 42,237	\$ 42,732	\$ 45,407	\$ 45,822	\$ 41,631	\$ (495)	\$ 606			
Core OID Amortization Schedule ⁽⁴⁾	2024	2025	2026	2027	2028 & After					
Remaining Core OID amortization expense	\$ 56	\$ 66	\$ 77	\$ 89	Avg = \$125/yr					

(1) Includes the impact of centralized asset and liability management, corporate overhead allocation activities, the legacy mortgage portfolio, Ally Invest activity, and Ally Lending activity.

(2) Other operating expenses includes corporate overhead allocated to the other business segments. Amounts of corporate overhead allocated were \$342 million for 4Q23, \$348 million for 3Q23, \$331 million for 2Q23, \$334 million for 1Q23, and \$350 million for 4Q22. The receiving business segment records the allocation of corporate overhead expense within other operating expenses.

(3) For more details refer to pages 25-27.

(4) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

(5) Intercompany loans related to activity between Insurance and Corporate and Other for liquidity purposes.

(6) Unsecured lending from point-of-sale financing. Moved to Assets of Operations Held-For-Sale (HFS) on 12/31/23.

ALLY FINANCIAL INC. CREDIT RELATED INFORMATION



(\$ in millions)

Asset Quality - Consolidated ⁽¹⁾	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Ending loan balance	\$ 139,439	\$ 140,260	\$ 138,449	\$ 136,302	\$ 135,745	\$ (821)	\$ 3,694			
30+ Accruing DPD	\$ 3,856	\$ 3,459	\$ 3,169	\$ 2,834	\$ 3,128	\$ 397	\$ 728			
30+ Accruing DPD %	2.76%	2.47%	2.29%	2.08%	2.30%					
60+ Accruing DPD	\$ 1,077	\$ 934	\$ 841	\$ 707	\$ 779	\$ 143	\$ 298			
60+ Accruing DPD %	0.77%	0.67%	0.61%	0.52%	0.57%					
Non-performing loans (NPLs)	\$ 1,394	\$ 1,500	\$ 1,404	\$ 1,384	\$ 1,454	\$ (106)	\$ (60)			
Net charge-offs (NCOs)	\$ 623	\$ 456	\$ 399	\$ 409	\$ 390	\$ 167	\$ 233	\$ 1,887	\$ 952	\$ 935
Net charge-off rate ⁽²⁾	1.77%	1.31%	1.16%	1.20%	1.16%			1.36%	0.74%	
Provision for loan losses	\$ 587	\$ 508	\$ 427	\$ 446	\$ 490	\$ 79	\$ 97	\$ 1,968	\$ 1,399	\$ 569
Allowance for loan losses (ALLL)	\$ 3,587	\$ 3,837	\$ 3,781	\$ 3,751	\$ 3,711	\$ (250)	\$ (124)			
ALLL as % of Loans ^{(3) (4)}	2.57%	2.73%	2.72%	2.74%	2.72%					
ALLL as % of NPLs ⁽³⁾	257%	256%	269%	271%	255%					
ALLL as % of NCOs ⁽³⁾	144%	211%	237%	230%	238%					
US Auto Delinquencies - HFI Retail Contract \$'s										
30+ Delinquent contract \$	\$ 3,730	\$ 3,290	\$ 3,032	\$ 2,714	\$ 2,962	\$ 440	\$ 768			
% of retail contract \$ outstanding	4.42%	3.85%	3.60%	3.24%	3.56%					
60+ Delinquent contract \$	\$ 1,037	\$ 878	\$ 796	\$ 666	\$ 738	\$ 159	\$ 299			
% of retail contract \$ outstanding	1.23%	1.03%	0.94%	0.80%	0.89%					
U.S. Auto Annualized Net Charge-Offs - HFI Retail Contract \$'s										
Net charge-offs	\$ 470	\$ 393	\$ 277	\$ 351	\$ 347	\$ 77	\$ 123	\$ 1,491	\$ 785	\$ 706
% of avg. HFI assets ⁽²⁾	2.21%	1.85%	1.32%	1.68%	1.66%			1.77%	0.97%	
U.S. Auto Annualized Net Charge-Offs - HFI Commercial Contract \$'s										
Net charge-offs	\$ 19	\$ (0)	\$ 4	\$ —	\$ —	\$ 19	\$ 19	\$ 23	\$ (2)	\$ 25
% of avg. HFI assets ⁽²⁾	0.34%	—%	0.09%	—%	—%			0.11%	(0.01)%	

(1) Loans within this table are classified as held-for-investment recorded at amortized cost as these loans are included in our allowance for loan losses.

(2) 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, conditional repurchase loans and loans held-for-sale during the year for each loan category.

(3) Excludes provision for credit losses related to our reserve for unfunded commitments.

(4) ALLL coverage ratios are based on the allowance for loan losses related to loans held-for-investment excluding those loans held at fair value as a percentage of the unpaid principal balance, net of premiums and discounts.

ALLY FINANCIAL INC.

CREDIT RELATED INFORMATION, CONTINUED



(\$ in millions)

Automotive Finance ⁽¹⁾

	QUARTERLY TRENDS					CHANGE VS.	
Consumer	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22
Allowance for loan losses	\$ 3,083	\$ 3,104	\$ 3,064	\$ 3,022	\$ 3,020	\$ (21)	\$ 63
Total consumer loans ⁽²⁾	\$ 84,320	\$ 85,370	\$ 84,294	\$ 83,640	\$ 83,286	\$ (1,050)	\$ 1,034
Coverage ratio ⁽³⁾	3.65%	3.62%	3.62%	3.60%	3.60%		
Commercial							
Allowance for loan losses	\$ 34	\$ 49	\$ 39	\$ 31	\$ 33	\$ (15)	\$ 1
Total commercial loans	\$ 23,334	\$ 21,057	\$ 20,732	\$ 19,266	\$ 18,784	\$ 2,277	\$ 4,550
Coverage ratio	0.15%	0.23%	0.19%	0.16%	0.18%		

Mortgage ⁽¹⁾

Consumer

Mortgage Finance							
Allowance for loan losses	\$ 18	\$ 19	\$ 20	\$ 20	\$ 22	\$ (1)	\$ (4)
Total consumer loans	\$ 18,442	\$ 18,657	\$ 18,894	\$ 19,189	\$ 19,445	\$ (215)	\$ (1,003)
Coverage ratio	0.10%	0.10%	0.10%	0.11%	0.11%		
Mortgage - Legacy							
Allowance for loan losses	\$ 3	\$ 3	\$ 3	\$ 3	\$ 5	\$ —	\$ (2)
Total consumer loans	\$ 225	\$ 238	\$ 255	\$ 272	\$ 290	\$ (13)	\$ (65)
Coverage ratio	1.32%	1.29%	1.28%	1.11%	1.78%		
Total Mortgage							
Allowance for loan losses	\$ 21	\$ 22	\$ 23	\$ 23	\$ 27	\$ (1)	\$ (6)
Total consumer loans	\$ 18,667	\$ 18,895	\$ 19,149	\$ 19,461	\$ 19,735	\$ (228)	\$ (1,068)
Coverage ratio	0.11%	0.11%	0.12%	0.12%	0.14%		

Consumer Other - Ally Lending ⁽¹⁾⁽⁴⁾

Allowance for loan losses	\$ —	\$ 202	\$ 210	\$ 213	\$ 194	\$ (202)	\$ (194)
Total consumer loans	\$ —	\$ 2,206	\$ 2,170	\$ 2,072	\$ 1,987	\$ (2,206)	\$ (1,987)
Coverage ratio	—%	9.16%	9.68%	10.29%	9.77%		

Consumer Other - Ally Credit Card ⁽¹⁾

Allowance for loan losses	\$ 293	\$ 272	\$ 266	\$ 242	\$ 232	\$ 21	\$ 61
Total consumer loans	\$ 1,990	\$ 1,872	\$ 1,757	\$ 1,640	\$ 1,599	\$ 118	\$ 391
Coverage ratio	14.72%	14.55%	15.14%	14.74%	14.51%		

Corporate Finance ⁽¹⁾

Allowance for loan losses	\$ 153	\$ 185	\$ 176	\$ 217	\$ 202	\$ (32)	\$ (49)
Total commercial loans	\$ 10,905	\$ 10,636	\$ 10,132	\$ 10,003	\$ 10,147	\$ 269	\$ 758
Coverage ratio	1.40%	1.74%	1.74%	2.17%	1.99%		

Corporate and Other ⁽¹⁾

Allowance for loan losses	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ —	\$ —
Total commercial loans	\$ 223	\$ 224	\$ 215	\$ 220	\$ 207	\$ (1)	\$ 16
Coverage ratio	1.36%	1.36%	1.36%	1.36%	1.36%		

(1) ALLL coverage ratios are based on the domestic allowance as a percentage of finance receivables and loans reported at their gross carrying value, which includes the principal amount outstanding, net of unearned income, unamortized deferred fees reduced by costs on originated loans, unamortized premiums and discounts on purchased loans, unamortized basis adjustments arising from the designation of finance receivables and loans as the hedged item in qualifying fair value hedge relationships, and cumulative principal charge-offs. Excludes loans held at fair value.

(2) Includes (\$93M) of fair value adjustment for loans in hedge accounting relationships in 4Q23, (\$358M) in 3Q23, (\$432M) in 2Q23, (\$402M) in 1Q23 and (\$617M) in 4Q22.

(3) Excludes (\$93M) of fair value adjustment for loans in hedge accounting relationships in 4Q23, (\$358M) in 3Q23, (\$432M) in 2Q23, (\$402M) in 1Q23 and (\$617M) in 4Q22.

(4) Unsecured consumer lending from point-of-sale financing.

ALLY FINANCIAL INC. CAPITAL



(\$ in billions)

	QUARTERLY TRENDS					CHANGE VS.	
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22
Capital							
Risk-weighted assets	\$ 161.7	\$ 161.1	\$ 159.2	\$ 157.6	\$ 157.3	\$ 0.6	\$ 4.4
Common Equity Tier 1 (CET1) capital ratio	9.4%	9.3%	9.3%	9.2%	9.3%		
Tier 1 capital ratio	10.8%	10.7%	10.7%	10.7%	10.7%		
Total capital ratio	12.4%	12.5%	12.5%	12.5%	12.2%		
Tangible common equity / Tangible assets ⁽¹⁾⁽²⁾	5.5%	4.9%	5.3%	5.2%	5.0%		
Tangible common equity / Risk-weighted assets ⁽¹⁾	6.6%	6.0%	6.5%	6.4%	6.1%		
Shareholders' equity	\$ 13.8	\$ 12.8	\$ 13.5	\$ 13.4	\$ 12.9	\$ 1.0	\$ 0.9
add: CECL phase-in adjustment	0.6	0.6	0.6	0.6	0.9	—	(0.3)
less: Certain AOCI items and other adjustments	3.1	3.9	3.0	2.9	3.2	(0.8)	(0.1)
Preferred equity	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	—	—
Common Equity Tier 1 capital	\$ 15.1	\$ 15.0	\$ 14.8	\$ 14.5	\$ 14.6	\$ 0.1	\$ 0.5
Common Equity Tier 1 capital	\$ 15.1	\$ 15.0	\$ 14.8	\$ 14.5	\$ 14.6	\$ 0.1	\$ 0.5
add: Preferred equity	2.3	2.3	2.3	2.3	2.3	—	—
less: Other adjustments	(0.1)	(0.1)	(0.1)	(0.1)	—	—	(0.1)
Tier 1 capital	\$ 17.4	\$ 17.3	\$ 17.1	\$ 16.8	\$ 16.9	\$ 0.1	\$ 0.5
Tier 1 capital	\$ 17.4	\$ 17.3	\$ 17.1	\$ 16.8	\$ 16.9	\$ 0.1	\$ 0.5
add: Qualifying subordinated debt	0.7	0.9	0.9	0.9	0.4	(0.2)	0.3
Allowance for loan and lease losses includible in Tier 2 capital and other adjustments	2.0	2.0	1.9	1.9	1.9	—	0.1
Total capital	\$ 20.1	\$ 20.1	\$ 19.9	\$ 19.6	\$ 19.2	\$ —	\$ 0.9
Total shareholders' equity	\$ 13.8	\$ 12.8	\$ 13.5	\$ 13.4	\$ 12.9	\$ 1.0	\$ 0.9
less: Preferred equity	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	—	—
Goodwill and intangible assets, net of deferred tax liabilities	(0.7)	(0.9)	(0.9)	(0.9)	(0.9)	0.2	0.2
Tangible common equity ⁽¹⁾	\$ 10.7	\$ 9.6	\$ 10.3	\$ 10.2	\$ 9.6	\$ 1.1	\$ 1.1
Total assets	\$ 196.4	\$ 195.7	\$ 197.2	\$ 196.2	\$ 191.8	\$ 0.7	\$ 4.6
less: Goodwill and intangible assets, net of deferred tax liabilities	(0.7)	(0.9)	(0.9)	(0.9)	(0.9)	0.2	0.2
Tangible assets ⁽²⁾	\$ 195.7	\$ 194.8	\$ 196.4	\$ 195.3	\$ 190.9	\$ 0.9	\$ 4.8

Note: Numbers may not foot due to rounding

(1) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

(2) Ally defines tangible assets as total assets less goodwill and intangible assets, net of deferred tax liabilities.

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 26.

ALLY FINANCIAL INC. LIQUIDITY AND DEPOSITS



	QUARTERLY TRENDS					CHANGE VS.	
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22
Consolidated Available Liquidity (\$ in billions)							
Liquid cash and cash equivalents ⁽¹⁾	\$ 6.5	\$ 8.0	\$ 9.5	\$ 9.3	\$ 5.1	\$ (1.5)	\$ 1.4
Highly liquid securities ⁽²⁾	20.6	19.6	20.7	21.5	22.2	1.1	(1.5)
Subtotal	\$ 27.1	\$ 27.6	\$ 30.2	\$ 30.8	\$ 27.3	\$ (0.5)	\$ (0.2)
FHLB Unused Pledged Borrowing Capacity	10.3	11.0	12.3	12.2	11.1	(0.7)	(0.8)
FRB Discount Window Unused Pledged Capacity	26.0	25.6	2.1	2.1	2.0	0.4	24.0
Total unused pledged capacity	\$ 36.4	\$ 36.6	\$ 14.4	\$ 14.3	\$ 13.2	\$ (0.2)	\$ 23.2
Total current available liquidity	\$ 63.5	\$ 64.1	\$ 44.6	\$ 45.0	\$ 40.5	\$ (0.7)	\$ 23.0
Unsecured Long-Term Debt Maturity Profile	2024	2025	2026	2027	2028	2029 & After	
Consolidated remaining maturities ⁽³⁾	\$ 1.5	\$ 2.3	\$ —	\$ 1.5	\$ 0.8	\$ 4.6	
Ally Bank Deposits							
Key Deposit Statistics							
Average retail CD maturity (months)	19.0	19.1	16.2	18.7	19.4	(0.1)	(0.4)
Average retail deposit rate	4.15%	4.00%	3.68%	3.16%	2.45%		
End of Period Deposit Levels (\$ in millions)							
Retail	\$ 142,265	\$ 140,100	\$ 138,983	\$ 138,497	\$ 137,684	\$ 2,164	\$ 4,580
Brokered & other	12,402	12,735	15,327	15,516	14,613	(333)	(2,211)
Total deposits	\$ 154,666	\$ 152,835	\$ 154,310	\$ 154,013	\$ 152,297	\$ 1,831	\$ 2,369
Deposit Mix							
Retail CD	29%	28%	27%	25%	20%		
MMA/OSA/Checking	63%	64%	63%	65%	71%		
Brokered & other	8%	8%	10%	10%	9%		

(1) May include the restricted cash accumulation for retained notes maturing within the following 30 days and returned to Ally on the distribution date

(2) Includes unencumbered UST, Agency debt, Agency MBS, and highly liquid Corporates

(3) Excludes retail notes; as of 12/31/2023. Reflects notional value of outstanding bond. Excludes total GAAP OID and capitalized transaction costs.

ALLY FINANCIAL INC. NET INTEREST MARGIN



(\$ in millions)

Average Balance Details	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Retail Auto Loans	\$ 84,711	\$ 85,131	\$ 84,097	\$ 83,615	\$ 83,781	\$ (420)	\$ 930	\$ 84,393	\$ 81,035	\$ 3,358
Auto Lease (net of dep)	9,415	9,817	10,110	10,435	10,546	(402)	(1,131)	9,941	10,656	(715)
Dealer Floorplan	15,693	14,507	13,764	12,893	11,822	1,186	3,871	14,223	11,418	2,805
Other Dealer Loans	6,115	6,023	5,945	5,756	5,462	92	653	5,961	5,044	917
Corporate Finance	10,787	10,309	10,240	10,606	10,181	478	606	10,486	8,974	1,512
Mortgage ⁽¹⁾	18,788	19,028	19,325	19,621	19,876	(240)	(1,088)	19,188	19,218	(30)
Consumer Other - Ally Lending ⁽²⁾	2,167	2,201	2,114	2,037	1,904	(34)	263	2,130	1,508	622
Consumer Other - Ally Credit Card	1,925	1,826	1,701	1,618	1,486	99	439	1,769	1,216	553
Cash and Cash Equivalents	7,571	8,308	7,401	5,731	4,129	(737)	3,442	7,261	3,886	3,375
Investment Securities and Other	29,784	30,769	31,958	32,578	32,513	(985)	(2,729)	31,264	34,778	(3,514)
Total Earning Assets	\$ 186,956	\$ 187,920	\$ 186,655	\$ 184,891	\$ 181,698	\$ (964)	\$ 5,258	\$ 186,616	\$ 177,733	\$ 8,883
Interest Revenue	3,401	3,383	3,254	3,060	2,859	18	542	13,098	9,707	3,391
Unsecured Debt (ex. Core OID balance) ⁽³⁾	\$ 10,595	\$ 11,590	\$ 11,442	\$ 11,193	\$ 10,447	\$ (995)	\$ 148	\$ 11,205	\$ 10,037	\$ 1,168
Secured Debt	2,279	3,120	2,879	2,552	1,917	(841)	362	2,708	1,386	1,322
Deposits ⁽⁴⁾	153,672	153,526	152,382	152,752	148,485	146	5,187	153,087	143,180	9,907
Other Borrowings	8,572	7,365	7,592	6,503	9,934	1,207	(1,362)	7,513	10,414	(2,901)
Total Funding Sources (ex. Core OID balance)⁽³⁾	\$ 175,118	\$ 175,601	\$ 174,295	\$ 173,000	\$ 170,783	\$ (483)	\$ 4,335	\$ 174,513	\$ 165,017	\$ 9,496
Interest Expense (ex. Core OID) ⁽³⁾	1,895	1,838	1,669	1,447	1,174	57	721	6,849	2,815	4,034
Net Financing Revenue (ex. Core OID)⁽³⁾	\$ 1,506	\$ 1,545	\$ 1,585	\$ 1,613	\$ 1,685	\$ (39)	\$ (179)	\$ 6,249	\$ 6,892	\$ (643)
Net Interest Margin (yield details)										
Retail Auto Loan	8.98%	8.90%	8.81%	8.49%	7.98%	0.08%	1.00%	8.80%	7.19%	1.61%
Retail Auto Loan (excl. hedge impact)	8.43%	8.16%	7.87%	7.66%	7.37%	0.27%	1.06%	8.03%	7.01%	1.02%
Auto Lease (net of dep)	6.24%	7.00%	7.60%	6.84%	6.02%	(0.76)%	0.22%	6.93%	6.41%	0.52%
Dealer Floorplan	7.84%	7.88%	7.71%	7.29%	6.42%	(0.04)%	1.42%	7.70%	4.49%	3.21%
Other Dealer Loans	5.35%	5.25%	5.16%	5.04%	4.82%	0.10%	0.53%	5.20%	4.38%	0.82%
Corporate Finance	9.70%	9.54%	9.15%	8.96%	7.78%	0.16%	1.92%	9.34%	6.09%	3.25%
Mortgage	3.21%	3.20%	3.22%	3.25%	3.17%	0.01%	0.04%	3.22%	3.06%	0.16%
Consumer Other - Ally Lending	9.86%	9.94%	9.99%	9.97%	10.37%	(0.08)%	(0.51)%	9.94%	11.31%	(1.37)%
Consumer Other - Ally Credit Card	22.02%	22.39%	21.88%	21.84%	21.75%	(0.37)%	0.27%	22.04%	20.54%	1.50%
Cash and Cash Equivalents	4.72%	4.73%	4.70%	3.95%	2.94%	(0.01)%	1.78%	4.57%	1.38%	3.19%
Investment Securities and Other	3.66%	3.53%	3.17%	3.04%	2.89%	0.13%	0.77%	3.34%	2.46%	0.88%
Total Earning Assets	7.22%	7.14%	6.99%	6.71%	6.24%	0.08%	0.98%	7.02%	5.46%	1.56%
Unsecured Debt (ex. Core OID & Core OID balance) ⁽³⁾	6.08%	5.55%	5.40%	5.34%	5.12%	0.53%	0.96%	5.58%	5.09%	0.49%
Secured Debt	5.15%	6.81%	5.61%	6.04%	4.73%	(1.66)%	0.42%	5.96%	5.77%	0.19%
Deposits ⁽⁴⁾	4.19%	4.04%	3.74%	3.23%	2.53%	0.15%	1.66%	3.81%	1.39%	2.42%
Other Borrowings ⁽⁵⁾	3.79%	3.23%	3.00%	2.74%	2.80%	0.56%	0.99%	3.23%	2.29%	0.94%
Total Funding Sources (ex. Core OID & Core OID balance)⁽³⁾	4.29%	4.15%	3.84%	3.39%	2.73%	0.14%	1.56%	3.92%	1.71%	2.21%
NIM (as reported)	3.17%	3.24%	3.38%	3.51%	3.65%	(0.07)%	(0.48)%	3.32%	3.85%	(0.53)%
NIM (ex. Core OID & Core OID balance)⁽³⁾	3.20%	3.26%	3.41%	3.54%	3.68%	(0.06)%	(0.48)%	3.35%	3.88%	(0.53)%

(1) Mortgage includes held-for-investment (HFI) loans from the Mortgage Finance segment and the HFI legacy mortgage portfolio in run-off at the Corporate and Other segment.

(2) Unsecured lending from point-of-sale financing. Moved to Assets of Operations Held-For-Sale (HFS) on 12/31/23.

(3) Represents a non-GAAP financial measure. Excludes Core OID from interest expense and Core OID balance from Unsecured Debt. For more details refer to pages 25-27.

(4) Includes retail, brokered, and other deposits. Other includes sweep deposits and other deposits.

(5) Includes FHLB Borrowings, Repurchase Agreements and other.

ALLY FINANCIAL INC.
ALLY BANK CONSUMER MORTGAGE HFI PORTFOLIOS (PERIOD-END)



(\$ in billions)

	QUARTERLY TRENDS				
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22
Mortgage Finance HFI Portfolio					
Loan Value					
Gross carry value	\$ 18.4	\$ 18.7	\$ 18.9	\$ 19.2	\$ 19.4
Net carry value	\$ 18.4	\$ 18.6	\$ 18.9	\$ 19.2	\$ 19.4
Estimated Pool Characteristics					
% Second lien	0.0%	0.0%	0.0%	0.0%	0.0%
% Interest only	0.0%	0.0%	0.0%	0.0%	0.0%
% 30+ Day delinquent ⁽¹⁾⁽²⁾	0.5%	0.5%	0.4%	0.4%	0.6%
% Low/No documentation	0.0%	0.0%	0.0%	0.0%	0.0%
% Non-primary residence	4.1%	4.1%	4.1%	4.1%	4.4%
Refreshed FICO ⁽³⁾	782	782	782	781	781
Wtd. Avg. LTV/CLTV ⁽⁴⁾	52.2%	53.1%	54.5%	55.0%	54.6%
Corporate Other Legacy Mortgage HFI Portfolio					
Loan Value					
Gross carry value	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.3
Net carry value	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.3
Estimated Pool Characteristics					
% Second lien	12.5%	12.4%	12.5%	12.9%	13.0%
% Interest only	0.2%	0.2%	0.0%	0.0%	0.1%
% 30+ Day delinquent ⁽¹⁾⁽²⁾	7.0%	6.7%	6.6%	6.5%	6.4%
% Low/No documentation	25.5%	25.2%	24.8%	24.2%	23.6%
% Non-primary residence	3.1%	3.2%	3.4%	3.3%	3.3%
Refreshed FICO ⁽³⁾	742	743	742	741	742
Wtd. Avg. LTV/CLTV ⁽⁴⁾	46.9%	47.3%	48.1%	48.1%	47.4%

1) MBA Delinquency buckets were used for First Lien products and OTS Delinquency buckets were used for all others.

2) %30+Day Delinquency bucket excludes loans which are current but are in bankruptcy.

3) Refreshed FICO includes the entire Bank HFI portfolio, inclusive of SBO. Previously, SBO loans had been excluded from our reporting.

4) 1st lien only. Updated home values derived using a combination of appraisals, BPOs, AVMs and MSA level house price indices.

ALLY FINANCIAL INC.

EARNINGS PER SHARE RELATED INFORMATION



(\$ in millions, shares in thousands)

Earnings Per Share Data

GAAP net income attributable to common shareholders

Weighted-average common shares outstanding - basic

Weighted-average common shares outstanding - diluted

Issued shares outstanding (period-end)

Net income per share - basic

Net income per share - diluted

Adjusted Earnings per Share ("Adjusted EPS") ⁽²⁾

Numerator

GAAP net income attributable to common shareholders

Discontinued operations, net of tax

Core OID

Change in the fair value of equity securities ⁽³⁾

Core OID, repositioning & change in the fair value of equity securities tax (tax rate 21%)

Repositioning ⁽³⁾

Significant discrete tax items

Core net income attributable to common shareholders ⁽¹⁾

Denominator

Weighted-average common shares outstanding - diluted

Adjusted EPS ⁽²⁾

GAAP original issue discount amortization expense

Other OID

Core original issue discount (Core OID) amortization expense ⁽¹⁾

GAAP outstanding original issue discount balance

Other outstanding OID balance

Core outstanding original issue discount balance (Core OID balance) ⁽¹⁾

GAAP Net Financing Revenue

Core OID

Net Financing Revenue (ex. Core OID) ⁽¹⁾

GAAP Other Revenue

Change in the fair value of equity securities ⁽³⁾

Adjusted Other Revenue ⁽¹⁾

GAAP Provision Expense

Repositioning

Adjusted Provision (ex. Repositioning) ⁽¹⁾

GAAP Noninterest expense

Repositioning and other

Adjusted Noninterest Expense ⁽¹⁾

Pre-Provision Net Revenue (PPNR)

Core Pre-Provision Net Revenue (PPNR) ⁽¹⁾

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
GAAP net income attributable to common shareholders	\$ 49	\$ 269	\$ 301	\$ 291	\$ 251	\$ (220)	\$ (202)	\$ 910	\$ 1,604	\$ (694)
Weighted-average common shares outstanding - basic	304,506	304,134	303,684	302,657	301,279	372	3,227	303,751	316,690	(12,939)
Weighted-average common shares outstanding - diluted	306,730	305,693	304,646	303,448	303,062	1,036	3,668	305,135	318,629	(13,494)
Issued shares outstanding (period-end)	302,459	301,630	301,619	300,821	299,324	830	3,135	302,459	299,324	3,135
Net income per share - basic	\$ 0.16	\$ 0.88	\$ 0.99	\$ 0.96	\$ 0.83	\$ (0.72)	\$ (0.67)	\$ 3.00	\$ 5.06	\$ (2.07)
Net income per share - diluted	\$ 0.16	\$ 0.88	\$ 0.99	\$ 0.96	\$ 0.83	\$ (0.72)	\$ (0.67)	\$ 2.98	\$ 5.03	\$ (2.05)
Adjusted Earnings per Share ("Adjusted EPS") ⁽²⁾										
Numerator										
GAAP net income attributable to common shareholders	\$ 49	\$ 269	\$ 301	\$ 291	\$ 251	\$ (220)	\$ (202)	\$ 910	\$ 1,604	\$ (694)
Discontinued operations, net of tax	1	—	—	1	—	1	1	2	1	1
Core OID	13	12	12	11	11	0	2	48	42	7
Change in the fair value of equity securities ⁽³⁾	(74)	56	(25)	(65)	(49)	(130)	(25)	(107)	215	(322)
Core OID, repositioning & change in the fair value of equity securities tax (tax rate 21%)	(23)	(21)	3	11	(4)	(3)	(19)	(30)	(70)	40
Repositioning ⁽³⁾	172	30	—	—	57	142	115	201	77	124
Significant discrete tax items	—	(94)	—	—	61	94	(61)	(94)	61	(155)
Core net income attributable to common shareholders ⁽¹⁾	\$ 137	\$ 252	\$ 291	\$ 250	\$ 327	\$ (115)	\$ (189)	\$ 930	\$ 1,929	\$ (999)
Denominator										
Weighted-average common shares outstanding - diluted	306,730	305,693	304,646	303,448	303,062	1,036	3,668	305,135	318,629	(13,494)
Adjusted EPS ⁽²⁾	\$ 0.45	\$ 0.83	\$ 0.96	\$ 0.82	\$ 1.08	\$ (0.38)	\$ (0.63)	\$ 3.05	\$ 6.06	\$ (3.01)
GAAP original issue discount amortization expense	\$ 16	\$ 15	\$ 15	\$ 15	\$ 14	\$ 1	\$ 2	\$ 61	\$ 53	\$ 8
Other OID	(3)	(3)	(3)	(3)	(3)	—	—	(13)	(11)	(2)
Core original issue discount (Core OID) amortization expense ⁽¹⁾	\$ 13	\$ 12	\$ 12	\$ 11	\$ 11	\$ —	\$ 2	\$ 48	\$ 42	\$ 7
GAAP outstanding original issue discount balance	\$ (831)	\$ (847)	\$ (863)	\$ (878)	\$ (882)	\$ 16	\$ 50	\$ (831)	\$ (882)	\$ 50
Other outstanding OID balance	39	42	45	48	40	(3)	(2)	39	40	(2)
Core outstanding original issue discount balance (Core OID balance) ⁽¹⁾	\$ (793)	\$ (806)	\$ (818)	\$ (830)	\$ (841)	\$ 13	\$ 48	\$ (793)	\$ (841)	\$ 48
GAAP Net Financing Revenue	[A] \$ 1,493	\$ 1,533	\$ 1,573	\$ 1,602	\$ 1,674	\$ (40)	\$ (181)	\$ 6,201	\$ 6,850	\$ (649)
Core OID	13	12	12	11	11	—	2	48	42	7
Net Financing Revenue (ex. Core OID) ⁽¹⁾	[B] \$ 1,506	\$ 1,545	\$ 1,585	\$ 1,613	\$ 1,685	\$ (40)	\$ (179)	\$ 6,249	\$ 6,892	\$ (642)
GAAP Other Revenue	[C] \$ 574	\$ 435	\$ 506	\$ 498	\$ 527	\$ 139	\$ 47	\$ 2,013	\$ 1,578	\$ 435
Change in the fair value of equity securities ⁽³⁾	(74)	56	(25)	(65)	(49)	(130)	(25)	(107)	215	(322)
Adjusted Other Revenue ⁽¹⁾	[D] \$ 500	\$ 491	\$ 481	\$ 433	\$ 478	\$ 9	\$ 22	\$ 1,906	\$ 1,793	\$ 113
GAAP Provision Expense	\$ 587	\$ 508	\$ 427	\$ 446	\$ 490	\$ 79	\$ 97	\$ 1,968	\$ 1,399	\$ 569
Repositioning	(16)	—	—	—	—	(16)	(16)	(16)	—	(16)
Adjusted Provision (ex. Repositioning) ⁽¹⁾	\$ 603	\$ 508	\$ 427	\$ 446	\$ 490	\$ 95	\$ 113	\$ 1,984	\$ 1,399	\$ 585
GAAP Noninterest expense	[E] \$ 1,416	\$ 1,232	\$ 1,249	\$ 1,266	\$ 1,266	\$ 184	\$ 150	\$ 5,163	\$ 4,687	\$ 476
Repositioning and other	187	30	—	—	57	157	130	217	77	140
Adjusted Noninterest Expense ⁽¹⁾	[F] \$ 1,229	\$ 1,202	\$ 1,249	\$ 1,266	\$ 1,209	\$ 27	\$ 20	\$ 4,946	\$ 4,610	\$ 336
Pre-Provision Net Revenue (PPNR)	[A]+[C]-[E] \$ 651	\$ 736	\$ 830	\$ 834	\$ 935	\$ (85)	\$ (284)	\$ 3,051	\$ 3,741	\$ (690)
Core Pre-Provision Net Revenue (PPNR) ⁽¹⁾	[B]+[D]-[F] \$ 777	\$ 834	\$ 817	\$ 781	\$ 954	\$ (57)	\$ (177)	\$ 3,209	\$ 4,075	\$ (866)

(1) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

(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 pages 25-27 for details.

(3) For more details refer to pages 25-27.

ALLY FINANCIAL INC.

ADJUSTED TANGIBLE BOOK PER SHARE RELATED INFORMATION



(\$ in millions, shares in thousands)

	QUARTERLY TRENDS					CHANGE VS.	
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22
Adjusted Tangible Book Value Per Share ("Adjusted TBVPS") Information							
<u>Numerator</u>							
GAAP shareholder's equity	\$ 13,766	\$ 12,825	\$ 13,532	\$ 13,378	\$ 12,859	\$ 941	\$ 907
Preferred equity	(2,324)	(2,324)	(2,324)	(2,324)	(2,324)	—	—
GAAP common shareholder's equity	\$ 11,442	\$ 10,501	\$ 11,208	\$ 11,054	\$ 10,535	\$ 941	\$ 907
Goodwill and identifiable intangibles, net of DTLs	(731)	(879)	(887)	(895)	(902)	147	171
Tangible common equity ⁽¹⁾	10,711	9,622	10,321	10,159	9,633	1,088	1,078
Tax-effected Core OID balance (21% tax rate) ⁽¹⁾	(626)	(636)	(646)	(656)	(665)	10	38
Adjusted tangible book value ⁽²⁾	\$ 10,084	\$ 8,986	\$ 9,675	\$ 9,504	\$ 8,968	\$ 1,098	\$ 1,116
<u>Denominator</u>							
Issued shares outstanding (period-end, thousands)	302,459	301,630	301,619	300,821	299,324	830	3,135
GAAP shareholder's equity per share	\$ 45.51	\$ 42.52	\$ 44.86	\$ 44.47	\$ 42.96	\$ 2.99	\$ 2.55
Preferred equity per share	(7.68)	(7.70)	(7.71)	(7.73)	(7.76)	0.02	0.08
GAAP common shareholder's equity per share	\$ 37.83	\$ 34.81	\$ 37.16	\$ 36.75	\$ 35.20	\$ 3.02	\$ 2.63
Goodwill and identifiable intangibles, net of DTLs per share	(2.42)	(2.91)	(2.94)	(2.97)	(3.01)	0.50	0.60
Tangible common equity per share ⁽¹⁾	35.41	31.90	34.22	33.77	32.18	3.51	3.23
Tax-effected Core OID balance (21% tax rate) per share ⁽¹⁾	(2.07)	(2.11)	(2.14)	(2.18)	(2.22)	0.04	0.15
Adjusted tangible book value per share ⁽²⁾	\$ 33.34	\$ 29.79	\$ 32.08	\$ 31.59	\$ 29.96	\$ 3.55	\$ 3.38

(1) Represents a non-GAAP financial measure. For more details refer to pages 25-27.

(2) 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 and (3) Series G discount which reduces tangible common equity as the company has normalized its capital structure, as applicable for respective periods.

ALLY FINANCIAL INC. CORE ROTCE RELATED INFORMATION



(\$ in millions) unless noted otherwise

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
Core Return on Tangible Common Equity ("Core ROTCE")										
Numerator										
GAAP net income attributable to common shareholders	\$ 49	\$ 269	\$ 301	\$ 291	\$ 251	\$ (220)	\$ (202)	\$ 910	\$ 1,604	\$ (694)
Discontinued operations, net of tax	1	—	—	1	—	1	1	2	1	1
Core OID ⁽²⁾	13	12	12	11	11	—	2	48	42	7
Change in the fair value of equity securities	(74)	56	(25)	(65)	(49)	(130)	(25)	(107)	215	(322)
Core OID, repositioning & change in the fair value of equity securities tax (tax rate 21%)	(23)	(21)	3	11	(4)	(3)	(19)	(30)	(70)	40
Repositioning ⁽²⁾	172	30	—	—	57	142	115	201	77	124
Significant discrete tax items	—	(94)	—	—	61	94	(61)	(94)	61	(155)
Core net income attributable to common shareholders ⁽¹⁾	\$ 137	\$ 252	\$ 291	\$ 250	\$ 327	\$ (115)	\$ (189)	\$ 930	\$ 1,929	\$ (999)
Denominator (average, \$ millions)										
GAAP shareholder's equity	\$13,296	\$13,179	\$13,455	\$13,119	\$12,647	\$ 117	\$ 649	\$13,272	\$14,348	\$ (1,076)
Preferred equity	(2,324)	(2,324)	(2,324)	(2,324)	(2,324)	—	—	(2,324)	(2,324)	—
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")	(805)	(883)	(891)	(898)	(906)	78	101	(859)	(921)	62
Tangible common equity ⁽¹⁾	\$10,167	\$9,972	\$10,240	\$9,896	\$9,417	\$ 195	\$ 750	\$10,089	\$11,103	\$ (1,014)
Core OID balance	(799)	(812)	(824)	(835)	(847)	13	48	(817)	(862)	45
Net deferred tax asset ("DTA")	(1,378)	(1,310)	(1,060)	(1,059)	(1,165)	(68)	(213)	(1,193)	(820)	(373)
Normalized common equity	\$ 7,989	\$ 7,850	\$ 8,357	\$ 8,002	\$ 7,405	\$ 139	\$ 584	\$ 8,079	\$ 9,421	\$ (1,342)
Core Return on Tangible Common Equity ⁽³⁾	6.9%	12.9%	13.9%	12.5%	17.6%			11.5%	20.5%	

(1) Represents a non-GAAP measure. See pages 25-27 for methodology and detail.

(2) For more details see pages 25-27.

(3) 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.

(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.

ALLY FINANCIAL INC.
ADJUSTED EFFICIENCY RATIO RELATED INFORMATION



(\$ in millions)

	QUARTERLY TREND					CHANGE VS.		FULL YEAR		
	4Q 23	3Q 23	2Q 23	1Q 23	4Q 22	3Q 23	4Q 22	FY 2023	FY 2022	CHANGE
<u>Numerator</u>										
GAAP Noninterest expense	\$ 1,416	\$ 1,232	\$ 1,249	\$ 1,266	\$ 1,266	\$ 184	\$ 150	\$ 5,163	\$ 4,687	\$ 476
Rep and warrant expense	—	—	—	—	—	—	—	—	—	—
Insurance expense	(321)	(338)	(358)	(315)	(286)	17	(35)	(1,332)	(1,150)	(182)
Repositioning ⁽²⁾	(187)	(30)	—	—	(57)	(157)	(130)	(217)	(77)	(140)
Adjusted noninterest expense for the efficiency ratio	\$ 908	\$ 864	\$ 891	\$ 951	\$ 923	\$ 44	\$ (15)	\$ 3,614	\$ 3,460	\$ 154
<u>Denominator</u>										
Total net revenue	\$ 2,067	\$ 1,968	\$ 2,079	\$ 2,100	\$ 2,201	\$ 99	\$ (134)	\$ 8,214	\$ 8,428	\$ (214)
Core OID ⁽²⁾	13	12	12	11	11	0	2	48	42	7
Insurance revenue	(450)	(322)	(366)	(407)	(387)	(128)	(63)	(1,545)	(1,112)	(433)
Adjusted net revenue for the efficiency ratio	\$ 1,630	\$ 1,658	\$ 1,725	\$ 1,704	\$ 1,825	\$ (29)	\$ (195)	\$ 6,717	\$ 7,358	\$ (640)
Adjusted Efficiency Ratio ⁽¹⁾	55.7 %	52.1 %	51.7 %	55.8 %	50.6 %			53.8 %	47.0 %	

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

(2) For more details see pages 25-27.

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 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-provision net revenue (Core PPNR), 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), Pre-provision net revenue (PPNR), 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.

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.

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.

(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 and significant other one-time items, as applicable for respective periods.

(2) In the denominator, total net revenue is adjusted for Core OID and Insurance segment revenue.

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 better understand the business' expenses excluding nonrecurring items.

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.

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 better understand the business's expenses excluding nonrecurring items.

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, (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered, and (3) Series G discount which reduces tangible common equity as the company has normalized its capital structure, as applicable for respective periods. 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.

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.

9) 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.

10) 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, preferred stock capital actions, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods.

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 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-provision net revenue (Core PPNR), 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), Pre-provision net revenue (PPNR), 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.

11) 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.

12) 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.

13) Core pre-provision net revenue (Core PPNR) is a non-GAAP financial measure calculated by adding GAAP net financing revenue and GAAP other revenue and subtracting GAAP noninterest expense then adding Core OID and repositioning expenses, excluding provision for credit losses. Management believes that Core PPNR is a helpful financial metric because it enables the reader to assess the core business' ability to generate earnings to cover credit losses.

14) 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.

15) 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.

(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.

16) 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 beginning January 1, 2022, are phasing in the regulatory capital impacts of CECL based on this five-year transition period.

17) 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.

18) 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.

19) 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.

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 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-provision net revenue (Core PPNR), 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), Pre-provision net revenue (PPNR), 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.

20) Pre-provision net revenue (PPNR) is a non-GAAP financial measure calculated by adding GAAP net financing revenue and GAAP other revenue then subtracting GAAP noninterest expense, excluding provision for credit losses. Management believes that PPNR is a helpful financial metric because it enables the reader to assess the business' ability to generate earnings to cover credit losses and as it is utilized by Federal Reserve's approach to modeling within the Supervisory Stress Test Framework that generally follows U.S. generally accepted accounting principles (GAAP) and includes a calculation of PPNR as a component of projected pre-tax net income.

21) 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.

22) 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.