



Ally Financial Reports Third Quarter 2025 Financial Results

\$1.18
GAAP EPS

11.9%
RETURN ON COMMON EQUITY

\$513 million
PRE-TAX INCOME

\$2.2 billion
GAAP TOTAL NET REVENUE

\$1.15
ADJUSTED EPS¹

15.3%
CORE ROTCE¹

\$502 million
CORE PRE-TAX INCOME¹

\$2.2 billion
ADJUSTED TOTAL NET REVENUE¹

FINANCIAL HIGHLIGHTS

- GAAP EPS of \$1.18 and Adjusted EPS of \$1.15, up 116% and 166% year over year, respectively
- GAAP Pre-tax income of \$513 million, up \$248 million year over year. Core pre-tax income of \$502 million, up \$282 million year over year
- NIM ex. OID¹ of 3.55% is up 10 bps quarter over quarter
- Common equity tier 1 ratio of 10.1% increased ~20 bps quarter over quarter | Fully phased-in AOCI CET1 of 8.0% up ~90 bps since year-end 2024
- Closed \$5 billion credit risk transfer at the tightest spread in program history, generating ~20bps of CET1 at time of issuance

OPERATIONAL HIGHLIGHTS

- \$11.7 billion of consumer auto originations sourced from a record 4.0 million consumer auto applications
- Retail auto originated yield¹ of 9.72% with 42% of volume within the highest credit quality tier
- 188 bps retail auto net charge-offs, down 36 bps year over year
- Insurance written premiums of \$385 million, flat year over year & up 2% year over year excluding excess of loss reinsurance
- \$142 billion of retail deposits | 92% FDIC insured | 88% core deposit funded
- 66 consecutive quarters of retail deposit customer growth, serving 3.4 million customers
- Corporate Finance HFI portfolio of \$11.3 billion | Strong returns with 3Q ROE of 30%, no new non-performing loans, and no charge-offs

CEO COMMENTS

"This quarter's results represent another clear proof point of our continued progress toward improved returns," said Chief Executive Officer, Michael Rhodes. "Across each of our core businesses, we are seeing the benefits of sharper strategic alignment and disciplined execution.

Dealer Financial Services remains a key source of competitive strength, as exceptional dealer engagement fueled another record quarter, with 4 million consumer applications resulting in \$11.7 billion of originations, up 25% year over year. Insurance continues to expand our all-in dealer value proposition, leveraging synergies with Auto Finance to deepen relationships, support written premiums, and grow market share.

Corporate Finance delivered yet another impressive performance, generating a 30% ROE for the quarter, highlighting the quality of the franchise. With criticized assets and non-accrual loans near historic lows, our team continues to demonstrate the disciplined risk management that guides our growth strategy.

At Ally Bank, we continue to set the standard for digital banking, delivering best-in-class products and experiences to our 3.4 million deposit customers, and grew our customer base for the 66th consecutive quarter. We ended the quarter with \$142 billion in retail deposits, of which 92% are FDIC insured. Our deposit base remains a clear differentiator and underscores our position as the nation's largest all-digital bank.

We've built meaningful momentum across each of our businesses, with the benefits of our focused approach becoming increasingly more evident in our improving financial performance. I am pleased with our progress, and I am confident we have laid the foundation to deliver compelling long-term value to our shareholders through disciplined execution. The momentum is real, and we're confident in our ability to sustain it."

Third Quarter 2025 Financial Results

(\$ millions except per share data)	3Q 25	2Q 25	3Q 24	Increase / (Decrease) vs.	
				2Q 25	3Q 24
GAAP Net Income (Loss) Attributable to Common Shareholders	\$ 371	\$ 324	\$ 171	15 %	117 %
Core Net Income Attributable to Common Shareholders¹	\$ 363	\$ 309	\$ 136	17 %	167 %
GAAP Earnings per Common Share (basic or diluted as applicable)	\$ 1.18	\$ 1.04	\$ 0.55	14 %	116 %
Adjusted EPS¹	\$ 1.15	\$ 0.99	\$ 0.43	16 %	166 %
Return on GAAP Shareholder's Equity	11.9 %	10.7 %	5.8 %	10 %	104 %
Core ROTCE¹	15.3 %	13.6 %	6.2 %	12 %	145 %
GAAP Common Shareholder's Equity per Share	\$ 41.56	\$ 39.71	\$ 39.68	5 %	5 %
Adjusted Tangible Book Value per Share¹	\$ 39.19	\$ 37.30	\$ 35.41	5 %	11 %
GAAP Total Net Revenue	\$ 2,168	\$ 2,082	\$ 2,135	4 %	2 %
Adjusted Total Net Revenue¹	\$ 2,157	\$ 2,064	\$ 2,090	5 %	3 %

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: Adjusted Earnings per Share (Adjusted EPS), Adjusted Total Net Revenue, Core Pre-Tax Income, Core Net Income Attributable to Common Shareholders, Core OID, Core Return on Tangible Common Equity (Core ROTCE), Estimated Retail Auto Originated Yield, Tangible Common Equity, Net Financing Revenue (excluding Core OID) and Adjusted Tangible Book Value per Share (Adjusted TBVPS). 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 Definitions of Non-GAAP Financial Measures and Other Key Terms, and Reconciliation to GAAP later in this release.

Discussion of Third Quarter 2025 Results

Net income attributable to common shareholders was \$371 million in the quarter, compared to \$171 million in the third quarter of 2024.

Net financing revenue was \$1.6 billion, up \$64 million year over year. Net interest margin (“NIM”) of 3.51% and net interest margin excluding core OID^A of 3.55% were up 22 and 23 bps year over year, respectively.

Other revenue decreased \$31 million year over year to \$584 million including a \$27 million increase in fair value of equity securities in the quarter compared to a \$59 million increase in the third quarter of 2024. Adjusted other revenue^A of \$557 million increased \$1 million year over year as the removal of fee-related income due to the sale of Credit Card and the wind-down of the consumer mortgage portfolio was offset by momentum across diversified revenue streams including Insurance, SmartAuction, Passthrough programs, and higher realized investment gains.

Provision for credit losses decreased \$230 million year over year to \$415 million, driven by an increase in the retail auto reserve rate in the prior year period, lower retail auto net charge-offs, and the sale of credit card.

Noninterest expense increased \$15 million year over year.

^ARepresents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

Third Quarter 2025 Financial Results

(\$ millions except per share data)	3Q 25		2Q 25		3Q 24		Increase/(Decrease) vs.	
							2Q 25	3Q 24
(a) Net Financing Revenue	\$	1,584	\$	1,516	\$	1,520	\$ 68	\$ 64
Core OID ¹		17		16		14	1	2
Net Financing Revenue (excluding Core OID) ¹		1,601		1,532		1,534	69	66
(b) Other Revenue		584		566		615	18	(31)
Repositioning ³		—		—		—	—	—
Change in Fair Value of Equity Securities ²		(27)		(35)		(59)	7	32
Adjusted Other Revenue ¹		557		531		556	25	1
(c) Provision for Credit Losses		415		384		645	31	(230)
Repositioning ³		—		—		—	—	—
Adjusted Provision for Credit Losses ¹		415		384		645	31	(230)
(d) Noninterest Expense		1,240		1,262		1,225	(22)	15
Repositioning ³		—		—		—	—	—
Adjusted Noninterest Expense ¹		1,240		1,262		1,225	(22)	15
Pre-Tax Income (loss) (a+b-c-d)	\$	513	\$	436	\$	265	\$ 77	\$ 248
Income Tax Expense (Benefit)		115		84		67	31	48
Net Income (Loss) from Discontinued Operations		—		—		—	—	—
Net Income (Loss)	\$	398	\$	352	\$	198	\$ 46	\$ 200
Preferred Dividends		27		28		27	(1)	—
Net Income (Loss) Attributable to Common Shareholders	\$	371	\$	324	\$	171	\$ 47	\$ 200
GAAP EPS (basic or diluted, as applicable)	\$	1.18	\$	1.04	\$	0.55	\$ 0.14	\$ 0.63
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		(0.07)		(0.09)		(0.15)	0.02	0.08
Repositioning, Discontinued Ops., and Other, Net of Tax ³		—		—		—	—	—
Adjusted EPS¹	\$	1.15	\$	0.99	\$	0.43	\$ 0.16	\$ 0.72

(1) Represents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

(2) 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's ongoing ability to generate revenue and income.

(3) Contains non-GAAP financial measures and other financial measures. See pages 5 and 6 for definitions.

Pre-Tax Income by Segment

(\$ millions)	Increase/(Decrease) vs.				
	3Q 25	2Q 25	3Q 24	2Q 25	3Q 24
Automotive Finance	\$ 421	\$ 472	\$ 355	\$ (51)	\$ 66
Insurance	79	28	102	51	(23)
Dealer Financial Services	\$ 500	\$ 500	\$ 457	\$ —	\$ 43
Corporate Finance	95	96	105	(1)	(10)
Corporate and Other	(82)	(160)	(297)	78	215
Pre-Tax Income (Loss) from Continuing Operations	\$ 513	\$ 436	\$ 265	\$ 77	\$ 248
Core OID ¹	17	16	14	1	2
Change in Fair Value of Equity Securities ^{2,3}	(27)	(35)	(59)	7	32
Repositioning and Other ³	—	—	—	—	—
Core Pre-Tax Income¹	\$ 502	\$ 418	\$ 220	\$ 85	\$ 282

- (1) Represents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.
(2) Change in fair value of equity securities primarily impacts the Insurance, Corporate Finance, and Corporate and Other segments. Reflects equity fair value adjustments which requires change in the fair value of equity securities to be recognized in current period net income.
(3) Contains non-GAAP financial measures and other financial measures. See pages 5 and 6 for definitions.

Discussion of Segment Results

Auto Finance

Pre-tax income of \$421 million was up \$66 million year over year, primarily driven by lower provision expense.

Net financing revenue of \$1.3 billion was down \$54 million year over year, primarily driven by lower lease gains and lower commercial assets. Ally's retail auto portfolio yield, excluding the impact from hedges, increased 22 bps year over year to 9.21% as the portfolio continues to turn over and benefit from higher yielding vintages.

Provision for credit losses of \$410 million was down \$169 million year over year, reflecting continued improvement in credit and a retail auto reserve rate increase during the prior year quarter. The retail auto net charge-off rate of 1.88% decreased 36 bps year over year. Retail auto delinquencies 30+ days past due, inclusive of non-accrual loans, decreased 30 bps year over year to 4.90%, representing the second consecutive quarter of year over year improvement.

Noninterest expense of \$578 million was up \$60 million year over year.

Consumer auto originations of \$11.7 billion included \$7.0 billion of used retail volume, or 60% of total originations, \$3.1 billion of new retail volume, and \$1.5 billion of lease. Estimated retail auto originated yield^B was 9.72% in the quarter with 42% of originations in our highest credit quality tier.

End-of-period auto earning assets of \$115.4 billion increased \$0.2 billion year over year. End-of-period consumer auto earning assets of \$93.6 billion increased \$2.2 billion year over year driven by strong consumer originations. End-of-period commercial earning assets of \$21.8 billion were down \$2.1 billion year over year, driven by lower new vehicle inventory.

Insurance

Pre-tax income of \$79 million was down \$23 million year over year. Results reflect a \$29 million decrease in the change in fair value of equity securities year over year. Core pre-tax income^C of \$52 million increased \$6 million year over year, driven by higher investment income.

Insurance losses of \$141 million, up \$6 million year over year, reflects increased P&C exposure.

Written premiums of \$385 million, flat year over year, and up 2% excluding excess of loss reinsurance.

Total investment income, excluding the change in fair value of equity securities^D, was \$62 million, up \$13 million year over year driven by higher realized investment gains.

^BEstimated Retail Auto Originated Yield is a forward-looking non-GAAP financial measure determined by calculating the estimated average annualized yield for loans originated during the period. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

^CRepresents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

^DChange in the fair value of equity securities to be recognized in current period net income. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

Discussion of Segment Results

Corporate Finance

Pre-tax income of \$95 million was down \$10 million year over year driven by lower other revenue.

Net financing revenue of \$111 million was up \$2 million year over year driven by higher earning assets. Other revenue of \$25 million was down \$12 million year over year driven by higher syndication and fee income in the prior year period.

Provision expense of \$8 million was \$3 million favorable year over year primarily due to lower specific reserve activity.

Return on equity (ROE) for the quarter was 30%.

The held-for-investment loan portfolio of \$11.3 billion is 100% first lien. Criticized assets and non-accrual loan percentages remain near historically low levels at 9% and 1%, respectively.

Capital, Liquidity & Deposits

Capital

Ally paid a \$0.30 per share quarterly common dividend, which was unchanged year over year. Ally's Board of Directors approved a \$0.30 per share common dividend for the fourth quarter of 2025. Ally did not repurchase any shares on the open market during the quarter.

Ally's common equity tier 1 (CET1) capital ratio was 10.1%. Risk weighted assets (RWA) of \$150.7 billion were down \$0.6 billion quarter over quarter. Within the quarter, Ally closed a \$5 billion credit risk transfer at the tightest spread in program history, generating approximately 20bps of CET1 at the time of issuance.

Liquidity & Funding

Cash and cash equivalents^E totaled \$9.5 billion. Highly liquid securities were \$19.9 billion and unused pledged borrowing capacity at the FHLB and FRB was \$10.3 billion and \$26.9 billion, respectively. Total current available liquidity^F was \$66.6 billion, 5.8x uninsured deposit balances.

Deposits represented 88% of Ally's funding portfolio.

Deposits

Retail deposits of \$141.8 billion were up \$0.4 billion year over year, and down \$1.3 billion quarter over quarter. Total deposits were \$148.4 billion and Ally maintained an industry-leading customer retention rate^G.

The average retail deposit portfolio yield was 3.48%, down 70 bps year over year and down 10 bps quarter over quarter.

Ally Bank added 44 thousand net new deposit customers in the quarter, totaling 3.4 million. Millennials and younger customers continue to comprise the largest generation segment of new customers.

^ECash & cash equivalents may include the restricted cash accumulation for retained notes maturing within the following 30 days and returned to Ally on the distribution date. See page 17 of the Financial Supplement for more details.

^FTotal liquidity includes cash & cash equivalents, highly liquid securities and current unused borrowing capacity at the FHLB, and FRB Discount Window. See page 17 of the Financial Supplement for more details.

^GSee definitions of non-GAAP financial measures and other key terms later in this document for more details.

Definitions of Non-GAAP Financial Measures and Other Key Terms

Ally believes the non-GAAP financial measures defined here are important to the reader of the Consolidated Financial Statements, but these are supplemental to and not a substitute for GAAP measures. See Reconciliation to GAAP below for calculation methodology and details regarding each measure.

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 6 for calculation methodology and details.

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.

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 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. In the denominator, total net revenue is adjusted for Core OID and Insurance segment revenue. See Reconciliation to GAAP on page 7 for calculation methodology and details.

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, as applicable for respective periods.

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. See Reconciliation to GAAP on page 6 for calculation methodology and details.

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. See page 7 for calculation methodology and details.

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 7 for calculation methodology and details.

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 the Pre-Tax Income by Segment Table on page 3 for calculation methodology and details.

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 6 for calculation methodology & details.

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.

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.

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 better understand the business' ability to generate other revenue.

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.

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.

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's expenses excluding nonrecurring items.

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.

Net Charge-Off Ratios are annualized net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale.

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

Customer retention rate is the annualized 3-month rolling average of 1 minus the monthly attrition rate; excludes escheatment.

Repositioning is primarily related to the extinguishment of high-cost legacy debt, strategic activities, restructuring, and significant other one-time items.

Corporate and Other primarily consists of activity related to centralized corporate treasury activities such as management of the cash and corporate investment securities and loan portfolios, short- and long-term debt, retail and brokered deposit liabilities, derivative instruments, the amortization of the discount associated with new debt issuances and bond exchanges, and the residual impacts of our corporate FTP and treasury ALM activities. Corporate and Other also includes certain equity investments, the management of our consumer mortgage portfolio, and reclassifications and eliminations between the reportable operating segments. Subsequent to June 1, 2016, the revenue and expense activity associated with Ally Invest was included within the Corporate and Other segment. Subsequent to October 1, 2019, the revenue and expense activity associated with Ally Lending was included within the Corporate and Other segment. Ally Lending was moved to Assets of Operations Held for Sale on December 31, 2023. The sale of Ally Lending closed on March 1, 2024. Subsequent to December 1, 2021, the revenue and expense activity associated with Ally Credit Card was included within the Corporate and Other segment. Ally Credit Card was moved to Assets of Operations Held for Sale on March 31, 2025. The sale of Ally Credit Card closed on April 1, 2025.

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.

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 five-year transition period.

Reconciliation to GAAP

Adjusted Earnings per Share

Numerator (\$ millions)

GAAP Net Income (Loss) Attributable to Common Shareholders

Discontinued Operations, Net of Tax

Core OID

Repositioning and Other

Change in the Fair Value of Equity Securities

Tax on: Core OID, Repo, & Change in Fair Value of Equity Securities
(21% tax rate)

Significant Discrete Tax Items

Core Net Income Attributable to Common Shareholders

Denominator

Weighted-Average Common Shares Outstanding (basic or diluted as applicable, thousands)

Adjusted EPS

	3Q 25	2Q 25	3Q 24
\$	371	\$ 324	\$ 171
Discontinued Operations, Net of Tax	—	—	—
Core OID	17	16	14
Repositioning and Other	—	—	—
Change in the Fair Value of Equity Securities	(27)	(35)	(59)
Tax on: Core OID, Repo, & Change in Fair Value of Equity Securities (21% tax rate)	2	4	9
Significant Discrete Tax Items	—	—	—
[a] \$	363	\$ 309	\$ 136
[b]	313,823	312,434	311,044
[a] ÷ [b] \$	1.15	\$ 0.99	\$ 0.43

Core Return on Tangible Common Equity (ROTCE)

Numerator (\$ millions)

GAAP Net Income (Loss) Attributable to Common Shareholders

Discontinued Operations, Net of Tax

Core OID

Repositioning and Other

Change in Fair Value of Equity Securities

Tax on: Core OID, Repo, & Change in Fair Value of Equity Securities
(21% tax rate)

Significant Discrete Tax Items

Core Net Income Attributable to Common Shareholders

Denominator (Average, \$ millions)

GAAP Shareholder's Equity

Preferred Equity

GAAP Common Shareholder's Equity

Goodwill & Identifiable Intangibles, Net of Deferred Tax Liabilities (DTLs)

Tangible Common Equity

Core OID Balance

Net Deferred Tax Asset (DTA)

Normalized Common Equity

Core Return on Tangible Common Equity

	3Q 25	2Q 25	3Q 24
\$	371	\$ 324	\$ 171
Discontinued Operations, Net of Tax	—	—	—
Core OID	17	16	14
Repositioning and Other	—	—	—
Change in Fair Value of Equity Securities	(27)	(35)	(59)
Tax on: Core OID, Repo, & Change in Fair Value of Equity Securities (21% tax rate)	2	4	9
Significant Discrete Tax Items	—	—	—
[a] \$	363	\$ 309	\$ 136
\$	14,832	\$ 14,390	\$ 14,057
Preferred Equity	(2,324)	(2,324)	(2,324)
\$	12,508	12,066	\$ 11,733
Goodwill & Identifiable Intangibles, Net of Deferred Tax Liabilities (DTLs)	(187)	(241)	(710)
Tangible Common Equity	\$ 12,321	\$ 11,824	\$ 11,023
Core OID Balance	(696)	(713)	(759)
Net Deferred Tax Asset (DTA)	(2,119)	(2,004)	(1,531)
[b] \$	9,506	\$ 9,107	\$ 8,733
[a] ÷ [b]	15.3 %	13.6%	6.2 %

Adjusted Tangible Book Value per Share

Numerator (\$ millions)

GAAP Shareholder's Equity

Preferred Equity

GAAP Common Shareholder's Equity

Goodwill and Identifiable Intangible Assets, Net of DTLs

Tangible Common Equity

Tax-effected Core OID Balance (21% tax rate)

Adjusted Tangible Book Value

[a]

Denominator

Issued Shares Outstanding (period-end, thousands)

[b]

Metric

GAAP Common Shareholder's Equity per Share

Goodwill and Identifiable Intangible Assets, Net of DTLs per Share

Tangible Common Equity per Share

Tax-effected Core OID Balance (21% tax rate) per Share

Adjusted Tangible Book Value per Share

[a] ÷ [b]

	3Q 25	2Q 25	3Q 24
\$	15,117	\$ 14,547	\$ 14,414
	(2,324)	(2,324)	(2,324)
\$	12,793	\$ 12,223	\$ 12,090
	(187)	(187)	(707)
	12,606	12,036	11,383
	(544)	(557)	(594)
\$	12,062	\$ 11,479	\$ 10,790
\$	41.56	\$ 39.71	\$ 39.68
	(0.61)	(0.61)	(2.32)
	40.95	39.10	37.36
	(1.77)	(1.81)	(1.95)
\$	39.19	\$ 37.30	\$ 35.41

Adjusted Efficiency Ratio

Numerator (\$ millions)

GAAP Noninterest Expense

Insurance Expense

Repositioning and Other

Adjusted Noninterest Expense for Adjusted Efficiency Ratio

[a]

Denominator (\$ millions)

Total Net Revenue

Core OID

Repositioning Items

Insurance Revenue

Adjusted Net Revenue for Adjusted Efficiency Ratio

[b]

Adjusted Efficiency Ratio

[a] ÷ [b]

	3Q 25	2Q 25	3Q 24
\$	1,240	\$ 1,262	\$ 1,225
	(374)	(424)	(365)
	—	—	—
\$	866	\$ 838	\$ 860
\$	2,168	\$ 2,082	\$ 2,135
	17	16	14
	—	—	—
	(453)	(452)	(467)
\$	1,732	\$ 1,646	\$ 1,682
	50.0 %	50.9 %	51.1 %

Original Issue Discount Amortization Expense (\$ millions)

GAAP Original Issue Discount Amortization Expense

Other OID

Core Original Issue Discount (Core OID) Amortization Expense

	3Q 25	2Q 25	3Q 24
\$	19	\$ 18	\$ 17
	(2)	(2)	(3)
\$	17	\$ 16	\$ 14

Outstanding Original Issue Discount Balance (\$ millions)

GAAP Outstanding Original Issue Discount Balance

Other Outstanding OID Balance

Core Outstanding Original Issue Discount Balance (Core OID Balance)

	3Q 25	2Q 25	3Q 24
\$	(708)	\$ (727)	\$ (780)
	20	22	29
\$	(688)	\$ (705)	\$ (751)

(\$ millions)

Net Financing Revenue (Excluding Core OID)

		3Q 25	2Q 25	3Q 24
GAAP Net Financing Revenue	[w]	\$ 1,584	\$ 1,516	\$ 1,520
Core OID		17	16	14

Net Financing Revenue (Excluding Core OID)	[a]	\$ 1,601	\$ 1,532	\$ 1,534
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Adjusted Other Revenue

		3Q 25	2Q 25	3Q 24
GAAP Other Revenue	[x]	\$ 584	\$ 566	\$ 615
Accelerated OID & Repositioning Items		—	—	—
Change in Fair Value of Equity Securities		(27)	(35)	(59)

Adjusted Other Revenue	[b]	\$ 557	\$ 531	\$ 556
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Adjusted Total Net Revenue

Adjusted Total Net Revenue	[a]+[b]	\$ 2,157	\$ 2,064	\$ 2,090
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Adjusted Provision for Credit Losses

		3Q 25	2Q 25	3Q 24
GAAP Provision for Credit Losses	[y]	\$ 415	\$ 384	\$ 645
Repositioning		—	—	—

Adjusted Provision for Credit Losses	[c]	\$ 415	\$ 384	\$ 645
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Adjusted Noninterest Expense

		3Q 25	2Q 25	3Q 24
GAAP Noninterest Expense	[z]	\$ 1,240	\$ 1,262	\$ 1,225
Repositioning		—	—	—

Adjusted Noninterest Expense	[d]	\$ 1,240	\$ 1,262	\$ 1,225
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Core Pre-Tax Income

Pre-Tax Income (Loss)	[w]+[x]-[y]-[z]	\$ 513	\$ 436	\$ 265
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Core Pre-Tax Income	[a]+[b]-[c]-[d]	\$ 502	\$ 418	\$ 220
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Insurance Non-GAAP Walk to Core Pre-Tax Income

(\$ millions)

	3Q 2025			3Q 2024		
	GAAP	Change in the fair value of equity securities	Non-GAAP ¹	GAAP	Change in the fair value of equity securities	Non-GAAP ¹
Insurance						
Premiums, Service Revenue Earned and Other	\$ 364	\$ —	\$ 364	\$ 362	\$ —	\$ 362
Losses and Loss Adjustment Expenses	141	—	141	135	—	135
Acquisition and Underwriting Expenses	233	—	233	230	—	230
Investment Income and Other	89	(27)	62	105	(56)	49
Pre-Tax Income from Continuing Operations	\$ 79	\$ (27)	\$ 52	\$ 102	\$ (56)	\$ 46

¹Non-GAAP line items walk to Core Pre-Tax Income, a non-GAAP financial measure that adjusts Pre-Tax Income.

Additional Financial Information

For additional financial information, the third quarter 2025 earnings presentation and financial supplement are available in the Events & Presentations section of Ally's Investor Relations Website at <http://www.ally.com/about/investor/events-presentations/>.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a financial services company with the nation's largest all-digital bank and an industry-leading auto financing business, driven by a mission to "Do It Right" and be a relentless ally for customers and communities. The company serves customers with deposits and securities brokerage and investment advisory services as well as auto financing and insurance offerings. The company also includes a seasoned corporate finance business that offers capital for equity sponsors and middle-market companies. For more information, please visit www.ally.com.

For more information and disclosures about Ally, visit <https://www.ally.com/#disclosures>.

For further images and news on Ally, please visit <http://media.ally.com>.

Forward-Looking Statements

This earnings release 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 earnings release 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 earnings release 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 document. This document also includes forward-looking non-GAAP financial measures, such as outlooks for Net Interest Margin (ex. OID), Adjusted Other Revenue and Adjusted Noninterest Expense. We are unable to provide a reconciliation of these forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures because we are unable to provide, without unreasonable effort, a meaningful or accurate calculation or estimation of amounts that would be necessary for the reconciliation due to the inherent difficulty in forecasting and quantifying the occurrence and financial impact of various items that have not yet occurred, are out of our control or cannot be reasonably predicted. Forward-looking non-GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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.

Contacts:

Sean Leary
Ally Investor Relations
704-444-4830
sean.leary@ally.com

Peter Gilchrist
Ally Communications (Media)
704-644-6299
peter.gilchrist@ally.com