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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

January 20, 2023
(Date of report; date of earliest event reported)

Commission file number: 1-3754

ALLY FINANCIAL INC.
(Exact name of registrant as specified in its charter)

Delaware	**38-0572512**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

Ally Detroit Center
500 Woodward Ave.
Floor 10, Detroit, Michigan
48226
(Address of principal executive offices)
(Zip Code)

(866) 710-4623
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act (listed on the New York Stock Exchange):

Title of each class	Trading symbols
Common Stock, par value $0.01 per share	ALLY

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operation and Financial Condition.

On January 20, 2023, Ally Financial Inc. issued a press release announcing preliminary operating results for the fourth quarter and full year ended December 31, 2022. The press release is attached hereto and incorporated by reference as Exhibit 99.1. Charts furnished to securities analysts are attached hereto and incorporated by reference as Exhibit 99.2. In addition, supplemental financial data furnished to securities analysts is attached hereto and incorporated by reference as Exhibit 99.3.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, Dated January 20, 2023
99.2	Charts Furnished to Securities Analysts
99.3	Supplemental Financial Data Furnished to Securities Analysts
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURES

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

ALLY FINANCIAL INC.
(Registrant)

Dated: January 20, 2023

/s/ David J. DeBrunner
David J. DeBrunner
Vice President, Controller, and Chief Accounting Officer

Exhibit 99.1

News release: IMMEDIATE RELEASE

Ally Financial Inc.
NYSE: ALLY
www.ally.com/about

Ally Financial Reports Fourth Quarter and Full-Year 2022 Financial Results

Full-Year 2022 Net Income of $1.7 billion, $5.03 EPS, $6.06 Adjusted EPS[1]
Fourth Quarter Net Income of $278 million, $0.83 EPS, $1.08 Adjusted EPS[1]

Full-Year 2022 Results

PRE-TAX INCOME	TOTAL NET REVENUE	ROTCE	CORE ROTCE[1]
$2.3 billion	$8.4 billion	14.4%	20.5%

Fourth Quarter 2022 Results

PRE-TAX INCOME	ROTCE	COMMON SHAREHOLDER EQUITY
$445 million	10.7%	$35.20/share
CORE PRE-TAX INCOME[1]	**CORE ROTCE[1]**	**ADJUSTED TANGIBLE BOOK VALUE[1]**
$464 million	17.6%	$29.96/share

FULL-YEAR 2022 HIGHLIGHTS

- EPS of $5.03; Adjusted EPS[1] of $6.06
- Total Net Revenue of $8.4 billion; Adjusted Total Net Revenue[1] of $8.7 billion
- Pre-Provision Net Revenue[1] of $3.7 billion; Core Pre-Provision Net Revenue[1] of $4.1 billion
- Established leader in dealer financial services offering comprehensive suite of auto finance and insurance products
  - Consumer auto originations of $46.4 billion | 12.5 million applications | 13th straight year of dealer expansion, now 23 thousand
  - Estimated retail auto originated yield[1] of 8.24%, h114bps YoY
  - Retail auto net charge-off rate of 0.97%
  - Insurance written premiums of $1.1 billion sourced from 4.6 thousand dealer network
- Leading, digital-first Ally Bank platform generated strong growth across consumer and commercial product suite
  - Retail deposits of $137.7 billion, up $3.0 billion YoY; Retail deposit customers increased by 205 thousand YoY to 2.68 million
  - Ally Home® direct-to-consumer originations of $3.3 billion | Modern, all-digital customer experience
  - Ally Invest net customer assets of $12.8 billion | 518 thousand active accounts | Complementary business, deepening relationships
  - Ally Lending origination volume of $2.1 billion | 460 thousand active borrowers | 3.4 thousand active merchants
  - Ally Credit Card loan balances of $1.6B | 1.0M active cardholders | Disciplined growth in unsecured lending
  - Corporate Finance HFI loan portfolio of $10.1 billion | 100% floating rate portfolio | Solid historical credit performance
- Executed $1.7 billion of share repurchases | Announced 1Q23 common dividend of $0.30 per share

QUARTERLY HIGHLIGHTS

- Earnings per share (EPS) of $0.83; Adjusted EPS[1] of $1.08
- Total Net Revenue of $2.2 billion; Adjusted Total Net Revenue[1] of $2.2 billion
- Pre-Provision Net Revenue[1] of $0.9 billion; Core Pre-Provision Net Revenue[1] of $1.0 billion
- Consumer auto originations of $9.2 billion | Estimated retail auto originated yield[1] of 9.57%, h260bps YoY
- Retail deposit growth of $3.8 billion quarter over quarter (QoQ) | Retail deposit customer growth of 85 thousand

[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), Core pre-tax income (loss), Core pre-provision net revenue (Core PPNR), Core net income (loss) attributable to common shareholders, Core return on tangible common equity (Core ROTCE), Adjusted efficiency ratio, Adjusted total net revenue, Net financing revenue (excluding Core OID), Adjusted other revenue, Adjusted noninterest expense, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), Net interest margin (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 document.

Chief Executive Officer Comments

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"In 2022 Ally continued its strategic evolution while navigating a fluid macroeconomic environment," said Chief Executive Officer Jeffrey J. Brown. "The optimization across our businesses was evident in our ability to generate record net interest margin and total revenue. We continued to expand our customer base, now 11 million strong, as our customer-centric products continue to resonate in the market. This success is enabled by the unwavering commitment from our 11,700 teammates who exemplify our Do It Right mantra every day.

"Our accomplishments in 2022 go beyond the financial metrics. For our teammates we increased minimum wage and granted each employee another 100 shares of Ally stock through our #ownit program further fostering an owner's mentality across the enterprise. The Ally Charitable Foundation continues to be a tremendous vehicle to make meaningful contributions in the communities we operate and create lasting change.

"We're continually assessing the macroeconomic backdrop and remain nimble operators. Our heightened focus on investment across the enterprise ensures every dollar is aligned with our long-term priorities while our dynamic underwriting across all asset classes allows us to pivot as needed ensuring we maximize risk-adjusted returns and remain well positioned for a variety of environments.

"As we progress through 2023, we're committed to living our name and being an ally for our customers. Our team will be focused on navigating this challenging and dynamic near-term operating environment while ensuring we execute against our long-term strategic priorities creating value for all our stakeholders."

Fourth Quarter and Full-Year 2022 Financial Results

						Increase/(Decrease) vs.		
($ millions except per share data)	**4Q 22**	**3Q 22**	**4Q 21**	**2022**	**2021**	**3Q 22**	***4Q 21***	***2021***
Net Financing Revenue (ex. Core OID)[1]	$ 1,685	$ 1,730	$ 1,663	$6,892	$6,205	$ (45)	*$ 22*	*$ 687*
Core OID[1]	(11)	(11)	(9)	(42)	(38)	—	*(2)*	*(4)*
(a) Net Financing Revenue	1,674	1,719	1,654	6,850	6,167	(45)	*20*	*683*
Adjusted Other Revenue[1]	478	359	533	1,793	2,177	119	*(55)*	*(384)*
Change in Fair Value of Equity Securities[1]	49	(62)	21	(215)	(7)	111	*28*	*(208)*
Repositioning	—	—	(9)	—	(131)	—	*9*	*131*
(b) Other Revenue	527	297	545	1,578	2,039	230	*(18)*	*(461)*
Adjusted Provision for Credit Losses[1]	490	438	113	1,399	144	52	*377*	*1,255*
Repositioning[1]	—	—	97	—	97	—	*(97)*	*(97)*
(c) Provision for Credit Losses	490	438	210	1,399	241	52	*280*	*1,158*
Noninterest Expense (ex. Repositioning)[1]	1,209	1,141	1,090	4,610	4,110	68	*119*	*500*
Repositioning[1]	57	20	—	77	—	37	*57*	*77*
(d) Noninterest Expense	1,266	1,161	1,090	4,687	4,110	105	*176*	*577*
Pre-Tax Income (a+b-c-d)	**$ 445**	**$ 417**	**$ 899**	**$2,342**	**$3,855**	**$ 28**	***$ (454)***	***$(1,513)***
Income Tax Expense	167	117	241	627	790	50	*(74)*	*(163)*
Net (Loss) from Discontinued Operations	—	(1)	(6)	(1)	(5)	1	*6*	*4*
Net Income	**$ 278**	**$ 299**	**$ 652**	**$1,714**	**$3,060**	**$ (21)**	***$ (374)***	***$(1,346)***
Preferred Dividends	27	27	28	110	57	—	*(1)*	*53*
Net Income Attributable to Common Shareholders	**$ 251**	**$ 272**	**$ 624**	**$1,604**	**$3,003**	**$ (21)**	***$ (373)***	***$(1,399)***
	4Q 22	**3Q 22**	**4Q 21**	**2022**	**2021**	**3Q 22**	***4Q 21***	***2021***
GAAP EPS (diluted)	**$ 0.83**	**$ 0.88**	**$ 1.79**	**$ 5.03**	**$ 8.22**	**$ (0.05)**	***$ (0.96)***	***$ (3.19)***
Core OID, Net of Tax[1]	0.03	0.03	0.02	0.10	0.08	0.00	*0.01*	*0.02*
Change in Fair Value of Equity Securities, Net of Tax	(0.13)	0.16	(0.05)	0.52	0.02	(0.29)	*(0.08)*	*0.50*
Repositioning Discontinued Ops., and Other, Net of Tax[2]	0.15	0.05	0.26	0.20	0.51	0.09	*(0.11)*	*(0.31)*
Significant Discrete Tax Items[3]	0.20	—	—	0.20	(0.21)	0.20	*0.20*	*0.41*
Adjusted EPS[1]	**$ 1.08**	**$ 1.12**	**$ 2.02**	**$ 6.06**	**$ 8.61**	**$ (0.04)**	***$ (0.94)***	***$ (2.56)***

(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) Repositioning, net of tax in 2022 includes $77 million related to the termination of legacy pension plan while 2021 includes $131 million in charges related to loss on extinguishment of debt associated with the redemption of TRUPs as well as $97 million of provision expense related to Day 1 activity from the Fair Square Financial acquisition.
(3) 2022 reflects impact from termination of legacy pension plan while 2021 reflects $78 million release of valuation allowance on foreign tax credit carryforwards during the second quarter of 2021.

Discussion of Results

Fourth Quarter

Net income attributable to common shareholders decreased $373 million versus the prior year quarter to $251 million due to higher provision expense from continued credit normalization and higher noninterest expense caused in part by charges related to the termination of a legacy pension plan.

Net financing revenue increased $20 million versus the prior year quarter, as expanded earning asset yields and accretive balance sheet growth were largely offset by higher funding costs.

Other revenue decreased $18 million versus the prior-year quarter, including a $49 million increase in the fair value of equity securities in the quarter, compared to a $21 million increase in the fair value of equity securities in the prior-year quarter. Other revenue, excluding the change in fair value of equity securities[A], decreased $55 million YoY due in part to lower investment gains and mortgage gain on sale given lower industry volume.

Fourth quarter NIM of 3.65%, including Core OID[B] of 3 bps, decreased 15 bps YoY. Excluding Core OID[B], NIM was 3.68%, down 14 bps YoY as higher funding costs due to higher interest rates outpaced the expansion of earning asset yields.

Provision for credit losses increased $280 million to $490 million compared to the prior-year quarter due to continued normalization in credit as well as modest reserve build to support asset growth and changes in macroeconomic assumptions.

Noninterest expense increased $176 million YoY due to charges related to the termination of a legacy pension plan as well as prudent spend supporting Ally's brand, technology and business initiatives.

Full-Year 2022

Net income attributable to common shareholders was $1.6 billion in 2022, compared to $3.0 billion in 2021, as higher provision for credit losses, higher noninterest expense and lower other revenue outweighed higher net interest income.

Net financing revenue improved to $6.9 billion, up $0.7 billion from the prior year, driven by accretive balance sheet growth and expanded earning asset yields, partially offset by higher funding costs.

Full year NIM was 3.85%, including Core OID[B] of 3 bps, up 31 bps YoY. Excluding Core OID[B], NIM was 3.88%, up 32 bps YoY.

Other revenue was down $461 million YoY, including a $215 million decrease in the fair value of equity securities in the year, compared to a $7 million decrease in the fair value of equity securities in 2021. Other revenue, excluding the impact of the change in fair value of equity securities[A], was down $384 million to $1.8 billion, reflecting continued momentum in fee income business like SmartAuction, but lower realized gains given broader market trends.

Provision for credit losses increased $1.2 billion over the prior year, due to higher net charge offs as credit normalizes off historic lows as well as reserve releases in the prior year.

Noninterest expense increased $577 million over the prior year, largely due to continued investments within Ally's growing businesses, brand and technology.

[A]Adjusted other revenue is a non-GAAP financial measure. Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.
[B]Represents a non-GAAP financial measure. Refer to definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.

Pre-Tax Income by Segment

						Increase/(Decrease) vs.		
($ millions)	**4Q 22**	**3Q 22**	**4Q 21**	**2022**	***2021***	***3Q 22***	***4Q 21***	***2021***
Automotive Finance	$ 437	$ 488	$ 839	$2,250	*$3,384*	*$ (51)*	*$ (402)*	*$(1,134)*
Insurance	101	(30)	91	(38)	*343*	*131*	*10*	*(381)*
Dealer Financial Services	**$ 538**	**$ 458**	**$ 930**	**$2,212**	***$3,727***	***$ 80***	***$ (392)***	***$(1,515)***
Corporate Finance	67	91	73	282	*282*	*(24)*	*(6)*	*—*
Mortgage Finance	19	19	3	55	*32*	*—*	*16*	*23*
Corporate and Other	(179)	(151)	(107)	(207)	*(186)*	*(28)*	*(72)*	*(21)*
Pre-Tax Income from Continuing Operations	**$ 445**	**$ 417**	**$ 899**	**$2,342**	***$3,855***	***$ 28***	***$ (454)***	***$(1,513)***
Core OID[1]	11	11	9	42	*38*	*—*	*2*	*4*
Change in Fair Value of Equity Securities[2]	(49)	62	(21)	215	*7*	*(111)*	*(28)*	*208*
Repositioning[3]	57	20	107	77	*228*	*37*	*(50)*	*(151)*
Core Pre-Tax Income[1]	**$ 464**	**$ 510**	**$ 994**	**$2,676**	***$4,128***	***$ (46)***	***$ (530)***	***$(1,452)***

(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 and Corporate Finance segments. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
(3) Repositioning in 2022 includes $77 million related to the termination of a legacy pension plan while 2021 includes $131 million in charges related to loss on extinguishment of debt associated with the redemption of TRUPs as well as $97 million related to Day 1 reserve build for Fair Square acquisition.

Discussion of Segment Results

Auto Finance

Pre-tax income in the fourth quarter of $437 million was down $402 million versus the prior-year quarter due to higher provision for credit losses and higher noninterest expense.

Net financing revenue of $1.3 billion was relatively flat YoY as higher retail and commercial auto revenue was partially offset by higher funding costs. Ally's retail auto portfolio yield, excluding the impact of hedges, increased 56 bps YoY to 7.37% in the fourth quarter due to continued momentum on originated yields and a decline in prepayment activity.

Provision for credit losses totaled $376 million, up $331 million YoY, due to higher retail auto net charge-offs as credit normalizes from historic lows as well as a modest build in reserve levels. The fourth quarter retail auto net charge-off rate of 1.66% increased 118 bps YoY.

Consumer auto originations in the fourth quarter decreased to $9.2 billion from $10.9 billion in the prior-year period, which included $5.5 billion of used retail volume, or 60% of total originations, $3.0 billion of new retail volume, and $0.7 billion of leases. Estimated retail auto originated yield[C] in the quarter was 9.57%.

Full-year 2022 pre-tax income of $2.3 billion was down $1.1 billion due to higher provision for credit losses and higher noninterest expense.

Consumer originations increased $0.1 billion in 2022 to $46.4 billion, with used volume of $30.1 billion, or 65% of total 2022 originations, $12.6 billion of new retail volume and $3.7 billion of leases. Estimated retail auto originated yield[C] was 8.24% in 2022 compared to 7.10% in 2021 given the increase in benchmark interest rates.

End-of-period auto earning assets increased $7.9 billion YoY from $105.2 billion to $113.1 billion due to an increase in retail auto earning assets via strong origination volume as well as a modest increase in commercial balances. End-of-period consumer auto earning assets were up $5.2 billion YoY, driven by growth in retail loans. End-of-period commercial earning assets of $18.8 billion were up $2.7 billion YoY as industry-wide vehicle inventory increased off historic lows.

Insurance

Pre-tax income in the fourth quarter of $101 million increased $10 million versus the prior-year period, primarily due to a $49 million increase in the fair value of equity securities[D] during the fourth quarter compared to a $24 million increase in the fair value of equity securities[D] in the prior-year period. Core pre-tax income[E] was $52 million in the quarter, down $15 million YoY primarily driven by elevated realized gains in the prior period.

Quarterly written premiums were $285 million, up $17 million YoY, driven primarily by higher dealer inventory levels and growth in other dealer products. Total investment income was $33 million, down $14 million YoY, excluding a $49 million increase in the fair value of equity securities[D] during the quarter, driven by lower realized investment gains.

The full-year 2022 pre-tax loss of $38 million was down $381 million versus the prior year primarily due to a $210 million decrease in the fair value of equity securities compared to a $10 million decrease in the fair value of equity securities in the prior-year period along with a decline in realized gains of $160 million. Core pre-tax income[E] for 2022 was $172 million, down $181 million from 2021 primarily driven by lower realized gains from the investment securities portfolio.

[C]Estimated 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.
[D]ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity.
[E]Represents a non-GAAP financial measure. Excludes equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity. 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 was $67 million in the quarter, down $6 million YoY, as higher investment gains in the prior period offset expanded portfolio yields and balances along with lower provision for credit losses.

Net financing revenue increased $11 million YoY to $94 million, primarily due to higher loan balances. Other revenue, excluding the change in fair value of equity securities[F], declined $29 million YoY, to $25 million due to the previously mentioned investment gains in the prior year. The HFI loan portfolio increased 31% YoY from $7.8 billion to $10.1 billion.

Provision for credit losses totaled $16 million, down $17 million from the prior-year period due to higher provisions on specific exposures in the prior year period.

Full-year 2022 pre-tax income of $282 million was flat year over year as higher revenue was offset by elevated noninterest expense to support asset growth.

Mortgage Finance

Pre-tax income was $19 million in the quarter, up $16 million YoY due to disciplined expense management given lower volume.

Net financing revenue in the quarter was up $13 million YoY to $55 million, reflecting moderating prepayment activity and lower premium amortization. Other revenue decreased $11 million YoY to $2 million, primarily driven by lower origination volume.

Fourth quarter noninterest expense was $14 million lower YoY, driven primarily by lower volume given the variable cost structure.

Full-year 2022 pre-tax income was $55 million, up $23 million from 2021, as higher net interest income due to lower premium amortization was partially offset by lower gain on sale activity.

DTC originations totaled $3.3 billion in 2022, down $7.2 billion YoY, demonstrating industry trends along with Ally's focus on customer experience rather than a volume target.

Capital, Liquidity & Funding, and Deposits

Capital

Ally executed $1.7 billion of share repurchases, repurchasing approximately 42 million shares during the year, including shares withheld to cover income taxes owed by participants related to share-based incentive plans. Ally's number of outstanding shares has declined 38% since initiating share repurchases in 3Q 2016. Ally is assuming no open market repurchase activity in 2023.

During 2022, Ally paid four quarterly common dividends totaling $1.20 per share. Ally's Board of Directors approved another $0.30 per share common dividend for the first quarter of 2023.

Preliminary Common Equity Tier 1 capital ratio was flat at 9.3% as net income generation was offset by RWA growth and dividends paid.

Liquidity & Funding

Consolidated liquid cash and cash equivalents[G] totaled $5.1 billion at quarter-end, up $0.5 billion compared to the end of the third quarter. Total liquidity[H] of $27.3 billion at year-end was flat versus the prior quarter.

Deposits represented 88% of Ally's funding portfolio at year-end, relatively flat versus 89% a year ago.

Deposits

Retail deposits increased to $137.7 billion at quarter-end, up $3.0 billion YoY and up $3.8 billion for the quarter. Total deposits increased to $152.3 billion at year-end, up $10.7 billion YoY, and Ally maintained industry-leading customer retention at 96%.

The average retail portfolio deposit rate was 2.45% for the quarter, up 184 bps YoY and up 95 bps QoQ.

Ally's retail deposit customer base grew 8% YoY, totaling 2.7 million customers at year-end, while adding 85 thousand customers during the quarter. Millennials and younger generations continue to comprise the largest segment of new customers, accounting for nearly two-thirds of new customers in the fourth quarter. At the end of the fourth quarter, 10% of Ally's deposit customers utilized multiple Ally products.

[F]Represents a non-GAAP financial measure. Excludes equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/2018 in which such adjustments were recognized through other comprehensive income, a component of equity. Refer to the definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.
[G]Cash & 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.
[H]Total liquidity includes cash & cash equivalents, highly liquid securities and current committed unused borrowing capacity. See page 18 of the Financial Supplement 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) excludes equity fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, (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 (e.g., Series A and Series G) that have been taken by the company to normalize its capital structure, as applicable for respective periods.

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, fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, 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, (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.

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) equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, 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. 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.

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.

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.

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's profitability and margins.

Net financing revenue ex. 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's 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's 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 Provision for Credit Losses is a non-GAAP financial measure that adjusts provision expense for Day 1 activity from the Fair Square Financial acquisition.

Noninterest Expense (ex. Repositioning) 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's expenses excluding nonrecurring items. See pages 59 and 60 for calculation methodology and details.

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 calculated as annualized net charge-offs divided by average outstanding finance receivables and loans excluding loans measured at fair value and loans held-for-sale.

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, 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 legacy 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. Subsequent to December 1, 2021, the revenue and expense activity associated with Fair Square was included within the Corporate and Other segment.

Change in fair value of equity securities impacts the Insurance, Corporate Finance and Corporate and Other segments. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

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.

Reconciliation to GAAP

Adjusted Earnings per Share

Numerator ($ millions)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Net Income Attributable to Common Shareholders		**$ 1,604**	**$ 3,003**	**$ 251**	**$ 272**	**$ 624**
Discontinued Operations, Net of Tax		1	5	—	1	6
Core OID		42	38	11	11	9
Repositioning and Other		77	228	57	20	107
Change in the Fair Value of Equity Securities		215	7	(49)	62	(21)
Tax on: Core OID & Change in Fair Value of Equity Securities (21% starting 1Q18)		(70)	(57)	(4)	(20)	(20)
Significant Discrete Tax Items		61	(78)	61	—	—
Core Net Income Attributable to Common Shareholders	**[a]**	**$ 1,929**	**$ 3,146**	**$ 327**	**$ 346**	**$ 705**
Denominator						
Weighted-Average Common Shares Outstanding - *(Diluted, thousands)*	**[b]**	**318,629**	**365,180**	**303,062**	**310,086**	**348,666**
Adjusted EPS	**[a] ÷ [b]**	**$ 6.06**	**$ 8.61**	**$ 1.08**	**$ 1.12**	**$ 2.02**

Core Return on Tangible Common Equity (ROTCE)

Numerator ($ millions)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Net Income Attributable to Common Shareholders		**$ 1,604**	**$ 3,003**	**$ 251**	**$ 272**	**$ 624**
Discontinued Operations, Net of Tax		1	5	—	1	6
Core OID		42	38	11	11	9
Repositioning and Other		77	228	57	20	107
Change in Fair Value of Equity Securities		215	7	(49)	62	(21)
Tax on: Core OID & Change in Fair Value of Equity Securities (21% starting 1Q18)		(70)	(57)	(4)	(20)	(20)
Significant Discrete Tax Items		61	(78)	61	—	—
Core Net Income Attributable to Common Shareholders	**[a]**	**$ 1,929**	**$ 3,146**	**$ 327**	**$ 346**	**$ 705**
Denominator (Average, $ billions)						
GAAP Shareholder's Equity		**$ 14,348**	**$ 16,239**	**$ 12,647**	**$ 13,209**	**$ 17,170**
Preferred Equity		(2,324)	(1,394)	(2,324)	(2,324)	(2,324)
GAAP Common Shareholder's Equity		**$ 12,024**	**$ 14,845**	**$ 10,323**	**$ 10,885**	**$ 14,846**
Goodwill & Identifiable Intangibles, Net of Deferred Tax Liabilities (DTLs)		(921)	(489)	(906)	(915)	(655)
Tangible Common Equity		$ 11,103	$ 14,356	$ 9,417	$ 9,970	$ 14,190
Core OID Balance		(862)	(956)	(847)	(858)	(892)
Net Deferred Tax Asset (DTA)		(820)	(451)	(1,165)	(1,068)	(551)
Normalized Common Equity	**[b]**	**9,421**	**12,949**	**7,405**	**8,044**	**12,747**
Core Return on Tangible Common Equity	**[a] ÷ [b]**	**20.5%**	**24.3%**	**17.6%**	**17.2%**	**22.1%**

Adjusted Tangible Book Value per Share

Numerator ($ billions)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Shareholder's Equity		**$ 12,859**	**$ 17,050**	**$ 12,859**	**$ 12,434**	**$ 17,050**
Preferred Equity		(2,324)	(2,324)	(2,324)	(2,324)	(2,324)
GAAP Common Shareholder's Equity		**$ 10,535**	**$ 14,726**	**$ 10,535**	**$ 10,110**	**$ 14,726**
Goodwill and Identifiable Intangible Assets, Net of DTLs		(902)	(941)	(902)	(910)	(941)
Tangible Common Equity		9,633	13,785	9,633	9,200	13,785
Tax-effected Core OID Balance (21% starting in 4Q17)		(665)	(698)	(665)	(673)	(698)
Adjusted Tangible Book Value	**[a]**	**$ 8,968**	**$ 13,087**	**$ 8,968**	**$ 8,527**	**$ 13,087**
Denominator						
Issued Shares Outstanding *(period-end, thousands)*	**[b]**	**299,324**	**337,941**	**299,324**	**300,335**	**337,941**
Metric						
GAAP Shareholder's Equity per Share		**$ 42.96**	**$ 50.45**	**$ 42.96**	**$ 41.40**	**$ 50.45**
Preferred Equity per Share		(7.76)	(6.88)	(7.76)	(7.74)	(6.88)
GAAP Common Shareholder's Equity per Share		**$ 35.20**	**$ 43.58**	**$ 35.20**	**$ 33.66**	**$ 43.58**
Goodwill and Identifiable Intangible Assets, Net of DTLs per Share		(3.01)	(2.79)	(3.01)	(3.03)	(2.79)
Tangible Common Equity per Share		$ 32.18	$ 40.79	$ 32.18	$ 30.63	$ 40.79
Tax-effected Core OID Balance (21% starting in 4Q17) per Share		(2.22)	(2.06)	(2.22)	(2.24)	(2.06)
Adjusted Tangible Book Value per Share	**[a] ÷ [b]**	**$ 29.96**	**$ 38.73**	**$ 29.96**	**$ 28.39**	**$ 38.73**

Adjusted Efficiency Ratio

Numerator ($ millions)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Noninterest Expense		$ 4,687	$ 4,110	$ 1,266	$ 1,161	$ 1,090
Insurance Expense		(1,150)	(1,061)	(286)	(290)	(263)
Repositioning		(77)	—	(57)	(20)	—
Adjusted Noninterest Expense for Adjusted Efficiency Ratio	**[a]**	**$ 3,460**	**$ 3,049**	**$ 923**	**$ 851**	**$ 827**
Denominator ($ millions)						
Total Net Revenue		**$ 8,428**	**$ 8,206**	**$ 2,201**	**$ 2,016**	**$ 2,199**
Core OID		42	38	11	11	9
Insurance Revenue		(1,112)	(1,404)	(387)	(260)	(354)
Repositioning		—	131	—	—	9
Adjusted Net Revenue for Adjusted Efficiency Ratio	**[b]**	**$ 7,358**	**$ 6,970**	**$ 1,825**	**$ 1,767**	**$ 1,864**
Adjusted Efficiency Ratio	**[a] ÷ [b]**	**47.0%**	**43.7%**	**50.6%**	**48.2%**	**44.4%**

Original Issue Discount Amortization Expense ($ millions)

	FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Original Issue Discount Amortization Expense	**$ 53**	**$ 49**	**$ 14**	**$ 13**	**$ 12**
Other OID	(11)	(11)	(3)	(3)	(3)
Core Original Issue Discount (Core OID) Amortization Expense (excl. accelerated OID)	**$ 42**	**$ 38**	**$ 11**	**$ 11**	**$ 9**

Outstanding Original Issue Discount Balance ($ millions)

	FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Outstanding Original Issue Discount Balance	**$ (882)**	**$ (923)**	**$ (882)**	**$ (888)**	**$ (923)**
Other Outstanding OID Balance	40	40	40	36	40
Core Outstanding Original Issue Discount Balance (Core OID Balance)	**$ (841)**	**$ (883)**	**$ (841)**	**$ (852)**	**$ (883)**

($ millions)						
Net Financing Revenue (ex. Core OID)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Net Financing Revenue	[w]	$ 6,850	$ 6,167	$ 1,674	$ 1,719	$ 1,654
Core OID		42	38	11	11	9
Net Financing Revenue (ex. Core OID)	[a]	$ 6,892	$ 6,205	$ 1,685	$ 1,730	$ 1,663
Adjusted Other Revenue		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Other Revenue	[x]	$ 1,578	$ 2,039	$ 527	$ 297	$ 545
Accelerated OID and repositioning items		—	131	—	—	9
Change in Fair Value of Equity Securities		215	7	(49)	62	(21)
Adjusted Other Revenue	[b]	$ 1,793	$ 2,177	$ 478	$ 359	$ 533
Adjusted Total Net Revenue		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
Adjusted Total Net Revenue	[a]+[b]	$ 8,685	$ 8,381	$ 2,163	$ 2,089	$ 2,197
Adjusted Provision for Credit Losses		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Provision for Credit Losses	[y]	$ 1,399	$ 241	$ 490	$ 438	$ 210
Repositioning		—	(97)	—	—	(97)
Adjusted Provision for Credit Losses	[c]	$ 1,399	$ 144	$ 490	$ 438	$ 113
Adjusted NIE (ex. Repositioning)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
GAAP Noninterest Expense	[z]	$ 4,687	$ 4,110	$ 1,266	$ 1,161	$ 1,090
Repositioning		(77)	—	(57)	(20)	—
Adjusted NIE (ex. Repositioning)	[d]	$ 4,610	$ 4,110	$ 1,209	$ 1,141	$ 1,090
Core Pre-Tax Income		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
Pre-Tax Income	[w]+[x]-[y]-[z]	$ 2,342	$ 3,855	$ 445	$ 417	$ 899
Core Pre-Tax Income	[a]+[b]-[c]-[d]	$ 2,676	$ 4,128	$ 464	$ 510	$ 994
Core Pre-Provision Net Revenue (Core PPNR)		FY 2022	FY 2021	4Q 22	3Q 22	4Q 21
Pre-Provision Net Revenue	[w]+[x]-[z]	$ 3,741	$ 4,096	$ 935	$ 855	$ 1,109
Core Pre-Provision Net Revenue	[a]+[b]-[d]	$ 4,075	$ 4,271	$ 954	$ 948	$ 1,107

Insurance Non-GAAP Walk to Core Pre-Tax Income (Quarterly)

($ millions)	4Q 2022			4Q 2021		
	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	$ 305	$ —	$ 305	$ 283	$ —	$ 283
Losses and Loss Adjustment Expenses	63	—	63	55	—	55
Acquisition and Underwriting Expenses	223	—	223	208	—	208
Investment Income and Other	82	(49)	33	71	(24)	47
Pre-Tax Income from Continuing Operations	$ 101	$ (49)	$ 52	$ 91	$ (24)	$ 67

Insurance Non-GAAP Walk to Core Pre-Tax Income (Annual)

($millions)	FY 2022			FY 2021		
	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	$1,166	$ —	$ 1,166	$1,129	$ —	$ 1,129
Losses and Loss Adjustment Expenses	280	—	280	261	—	261
Acquisition and Underwriting Expenses	870	—	870	800	—	800
Investment Income and Other	(54)	210	156	275	10	285
Pre-Tax Income from Continuing Operations	$ (38)	$ 210	$ 172	$ 343	$ 10	$ 353

[1]Non-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 fourth quarter 2022 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 more than 10.5 million customers through a full range of online banking services (including deposits, mortgage, point-of-sale personal lending and credit card products) and securities brokerage and investment advisory services. The company also includes a robust corporate finance business that offers capital for equity sponsors and middle-market companies, as well as auto financing and insurance offerings through more than 22,000 dealers nationwide. For more information, please visit www.ally.com and follow @allyfinancial.

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

For further images and news on Ally, please visit https://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 release 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. 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, 2021, 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 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 release.

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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Exhibit 99.2

Ally Financial Inc.
4Q 2022 Earnings Review

January 20, 2023

ally
do it right.

Contact Ally Investor Relations at (866) 710-4623 or investor.relations@ally.com

Forward-Looking Statements and Additional Information

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

This presentation and related communications contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts—such as statements about the outlook for financial and operating metrics and performance and future capital allocation and actions. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “pursue,” “seek,” “continue,” “estimate,” “project,” “outlook,” “forecast,” “potential,” “target,” “objective,” “trend,” “plan,” “goal,” “initiative,” “priorities,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.” Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. 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, 2021, our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (collectively, our “SEC filings”). Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent SEC filings.

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

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

GAAP & Core Results: Annually

($ millions, except per share data)	2022	2021	2020	2019	2018
GAAP net income attributable to common shareholders (NIAC)	**$ 1,604**	$ 3,003	$ 1,085	$ 1,715	$ 1,263
Core net income attributable to common shareholders [1][2]	**$ 1,929**	$ 3,146	$ 1,141	$ 1,472	$ 1,427
GAAP earnings per common share ("EPS") ***(diluted, NIAC)***	**$ 5.03**	$ 8.22	$ 2.88	$ 4.34	$ 2.95
Adjusted EPS [1][3]	**$ 6.06**	$ 8.61	$ 3.03	$ 3.72	$ 3.34
Return (net income) on GAAP shareholders' equity	**13.3%**	20.2%	7.7%	12.4%	9.4%
Core ROTCE [1][4]	**20.5%**	24.3%	9.1%	12.0%	12.3%
GAAP common shareholders' equity per share	**$ 35.20**	$ 43.58	$ 39.24	$ 38.51	$ 32.77
Adjusted tangible book value per share (Adjusted TBVPS) [1][5]	**$ 29.96**	$ 38.73	$ 36.05	$ 35.06	$ 29.93
Efficiency Ratio	**55.6%**	50.1%	57.3%	53.6%	56.2%
Adjusted Efficiency Ratio [1][6]	**47.0%**	43.7%	50.3%	47.4%	47.6%
GAAP total net revenue	**$ 8,428**	$ 8,206	$ 6,686	$ 6,394	$ 5,804
Adjusted total net revenue [1][7]	**$ 8,685**	$ 8,381	$ 6,692	$ 6,334	$ 6,011
Pre-provision net revenue [1][8]	**$ 3,741**	$ 4,096	$ 2,853	$ 2,965	$ 2,540
Core Pre-provision net revenue [1][8]	**$ 4,075**	$ 4,271	$ 2,909	$ 2,905	$ 2,747
Effective Tax Rate	**26.8%**	20.5%	23.2%	12.5%	22.1%

(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), Core pre-tax income (loss), Pre-provision net revenue (PPNR), Core pre-provision net revenue (Core PPNR), Core net income (loss) attributable to common shareholders, Core return on tangible common equity (Core ROTCE), Adjusted efficiency ratio, Adjusted total net revenue, Net financing revenue (excluding Core OID), Adjusted other revenue, Adjusted noninterest expense, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), 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 document.

(2) Core net income attributable to common shareholders is a non-GAAP financial measure. See page 43 for definition and 48 for calculation methodology.

(3) Adjusted earnings per share (Adjusted EPS) is a non-GAAP financial measure. See page 48 for definition and calculation methodology.

(4) Core return on tangible common equity (Core ROTCE) is a non-GAAP financial measure. See page 52 for definition and calculation methodology.

(5) Adjusted tangible book value per share (Adjusted TBVPS) is a non-GAAP financial measure. See page 50 for definition and calculation methodology.

(6) Adjusted efficiency ratio is a non-GAAP financial measure. See page 54 for definition and calculation methodology.

(7) Adjusted total net revenue is a non-GAAP financial measure. See page 44 for definition and 59 for calculation methodology.

(8) Pre-provision net revenue (PPNR) and Core pre-provision net revenue (Core PPNR) are non-GAAP financial measures. See page 43 for definitions and 59 for calculation methodology.

GAAP & Core Results: Quarterly

($ millions, except per share data)	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21
GAAP net income attributable to common shareholders (NIAC)	**$ 251**	$ 272	$ 454	$ 627	$ 624
Core net income attributable to common shareholders [(1)(2)]	**$ 327**	$ 346	$ 570	$ 687	$ 705
GAAP earnings per common share (EPS) ***(diluted, NIAC)***	**$ 0.83**	$ 0.88	$ 1.40	$ 1.86	$ 1.79
Adjusted EPS [(1)(3)]	**$ 1.08**	$ 1.12	$ 1.76	$ 2.03	$ 2.02
Return on GAAP common shareholders' equity	**9.7%**	10.0%	14.7%	18.0%	16.8%
Core ROTCE [(1)(4)]	**17.6%**	17.2%	23.2%	23.6%	22.1%
GAAP common shareholders' equity per share	**$ 35.20**	$ 33.66	$ 37.28	$ 39.99	$ 43.58
Adjusted tangible book value per share (Adjusted TBVPS) [(1)(5)]	**$ 29.96**	$ 28.39	$ 32.16	$ 35.04	$ 38.73
Efficiency ratio	**57.5%**	57.6%	54.8%	52.6%	49.6%
Adjusted efficiency ratio [(1)(6)]	**50.6%**	48.2%	43.9%	45.6%	44.4%
GAAP total net revenue	**$ 2,201**	$ 2,016	$ 2,076	$ 2,135	$ 2,199
Adjusted total net revenue [(1)(7)]	**$ 2,163**	$ 2,089	$ 2,222	$ 2,210	$ 2,197
Pre-provision net revenue [(1)(8)]	**$ 935**	$ 855	$ 938	$ 1,013	$ 1,109
Core pre-provision net revenue [(1)(8)]	**$ 954**	$ 948	$ 1,084	$ 1,088	$ 1,107
Effective tax rate	**37.5%**	28.1%	24.0%	22.6%	26.8%

(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), Core pre-tax income (loss), Pre-provision net revenue (PPNR), Core pre-provision net revenue (Core PPNR), Core net income (loss) attributable to common shareholders, Core return on tangible common equity (Core ROTCE), Adjusted efficiency ratio, Adjusted total net revenue, Net financing revenue (excluding Core OID), Adjusted other revenue, Adjusted noninterest expense, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), 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 document.

(2) Core net income attributable to common shareholders is a non-GAAP financial measure. See page 43 for definition and 49 for calculation methodology.

(3) Adjusted earnings per share (Adjusted EPS) is a non-GAAP financial measure. See page 49 for definition and calculation methodology.

(4) Core return on tangible common equity (Core ROTCE) is a non-GAAP financial measure. See page 53 for definition and calculation methodology.

(5) Adjusted tangible book value per share (Adjusted TBVPS) is a non-GAAP financial measure. See page 51 for definition and calculation methodology.

(6) Adjusted efficiency ratio is a non-GAAP financial measure. See page 55 for definition and calculation methodology.

(7) Adjusted total net revenue is a non-GAAP financial measure. See page 44 for definition and 60 for calculation methodology.

(8) Pre-provision net revenue (PPNR) and Core pre-provision net revenue (Core PPNR) are non-GAAP financial measures. See page 43 for definitions and 60 for calculation methodology.

2022 Full-Year Highlights

Focused Execution	Leading, Growing Businesses		Durable Returns
$6.06	**20.5%**	**$8.7B**	**9.3%**
Adjusted EPS[1]	Core ROTCE[1]	Adjusted Total Net Revenue[1]	CET1 Capital Ratio

- Solid execution and momentum across Ally's Auto, Insurance and Digital bank platforms
- $1.7B of share repurchases in 2022. Announced 1Q 2023 dividend of $0.30 per share
- Healthy capital, reserves and liquidity levels. Well-positioned for evolving environment

Auto & Insurance

- Consumer auto originations of $46B sourced from 23k active dealers
- 8.24% estimated retail auto originated yield,[2] ↑114bps YoY
- 97bps full-year net charge-offs, 166bps of 4Q 2022 net charge-offs as credit normalization accelerated through year-end
- Insurance written premiums of $1.1B sourced from 4.6k dealer network. Focused on leveraging synergies with auto finance

Ally Bank

- Deposits: $137.7B of retail deposits from 2.7M retail depositors. Primary gateway to Ally's consumer digital capabilities
- Ally Home®: $3.3B of originations and $19.4B HFI balance outstanding
- Ally Invest: $12.8B of net customer assets and 518k active accounts
- Ally Lending: $2.1B gross originations, 460k active borrowers and 3.4k active merchants
- Ally Credit Card: $1.6B credit card loan balances with 1.0M active cardholders
- Corporate Finance: $10.1B HFI loan portfolio, 100% floating rate, with solid historical credit performance

(1) Represents a non-GAAP financial measure. See pages 48, 52, and 59 for calculation methodology and details.
(2) Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 45 for details.
Note: Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products, a consumer credit card business, a corporate finance business for equity sponsors and middle-market companies, and securities and brokerage and investment advisory services.

Strategic Priorities Remain Intact

Navigating a challenging environment with a consistent focus on driving long-term value

- **Ensure culture remains aligned with relentless focus on customers, communities, employees and shareholders**
- **Differentiate as a financial ally for our consumer & commercial customers**
- **Continue to grow and diversify by scaling existing businesses**
- **Constant evolution to maintain leading digital experiences and brand**
- **Driving disciplined risk management & accretive capital deployment**
- **Delivering sustainable, enhanced results and value for ALL stakeholders**

Purpose-Driven Culture

Ally's 'Do it Right' values attract the best employees, foster an engaged workforce, and drive long-term value for customers, communities & stakeholders

We invest in our people and culture...

- ✓ **Increased minimum wage** to $23/hr.
- ✓ **#OwnIt2023** all employees across the enterprise will be receiving another #OwnIt grant of 100 shares in January 2023
- ✓ **Expanded mental health benefits** for the whole family
- ✓ Ongoing **financial education workshops** and free CFPs to provide tools and resources for employees to promote informed and effective decisions with financial resources
- ✓ **Enhanced parental leave** up to 14 weeks for mothers and fathers

Which drives highly engaged employees...

Top 10 %	of companies for employee engagement (10+ pts ↑ industry)
5-years	since the launch of employee resource groups
50%	of teammates active in employee resource groups

... who focus on caring and 'Doing it Right' for our customers and communities

~11M	customers across all of Ally's business lines
96%	customer retention rate
86%	customer satisfaction rate[1]
CoverDraft	further enhances overdraft protection
44K	employee volunteer hours
$18M	in grants and sponsorships
$2.3M	employee donations + Ally match

(1) Ally Bank customer satisfaction rate as of 4Q'22.

Ally's Transformation Since 2014 IPO

Consistent execution against our long-term strategic priorities

Auto & Insurance: Demonstrating Strength and Scale

Ally Bank: #1 Largest, All-Digital Direct U.S. Bank[1]

Balance Sheet Diversification and Revenue Expansion

Structurally Enhanced Net Interest Margin

Disciplined Capital Management with Healthy Reserve Levels

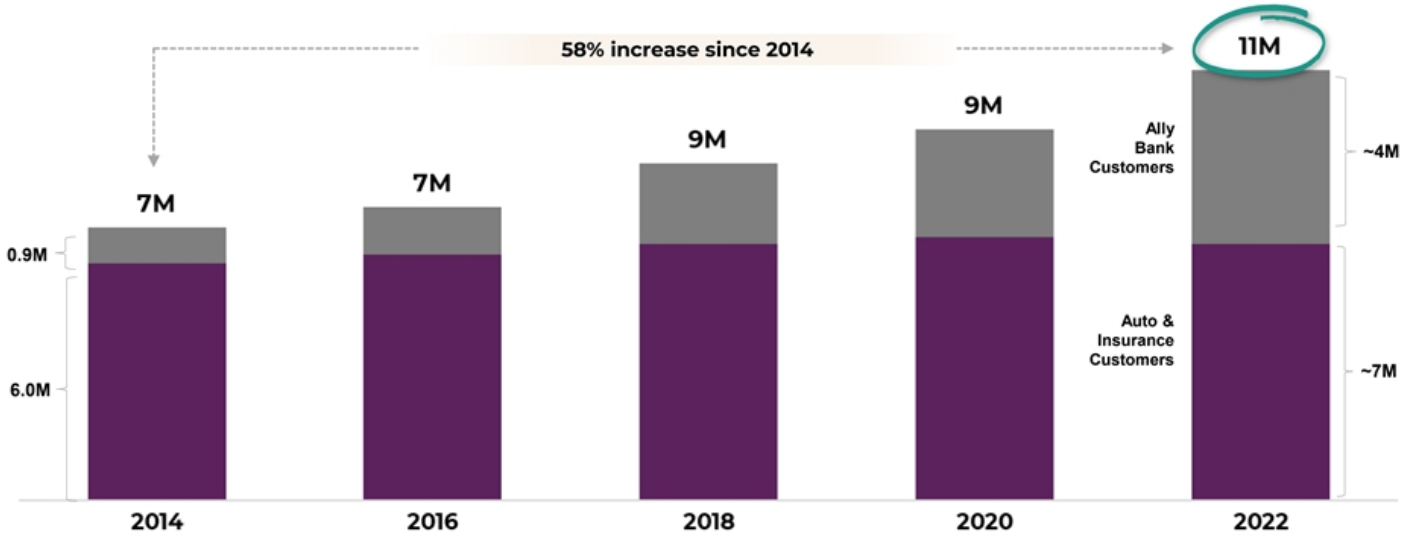
See page 46 for footnote.
Note: Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products, a consumer credit card business, a corporate finance business for equity sponsors and middle-market companies, and securities and brokerage and investment advisory services.

Established, Leading Businesses

Growing and deepening customer relationships

Auto & Insurance | Ally Bank

Unique, active customers per product line[1]



179% CAGR in Multi-Product Customer Relationships[2] since 2016:

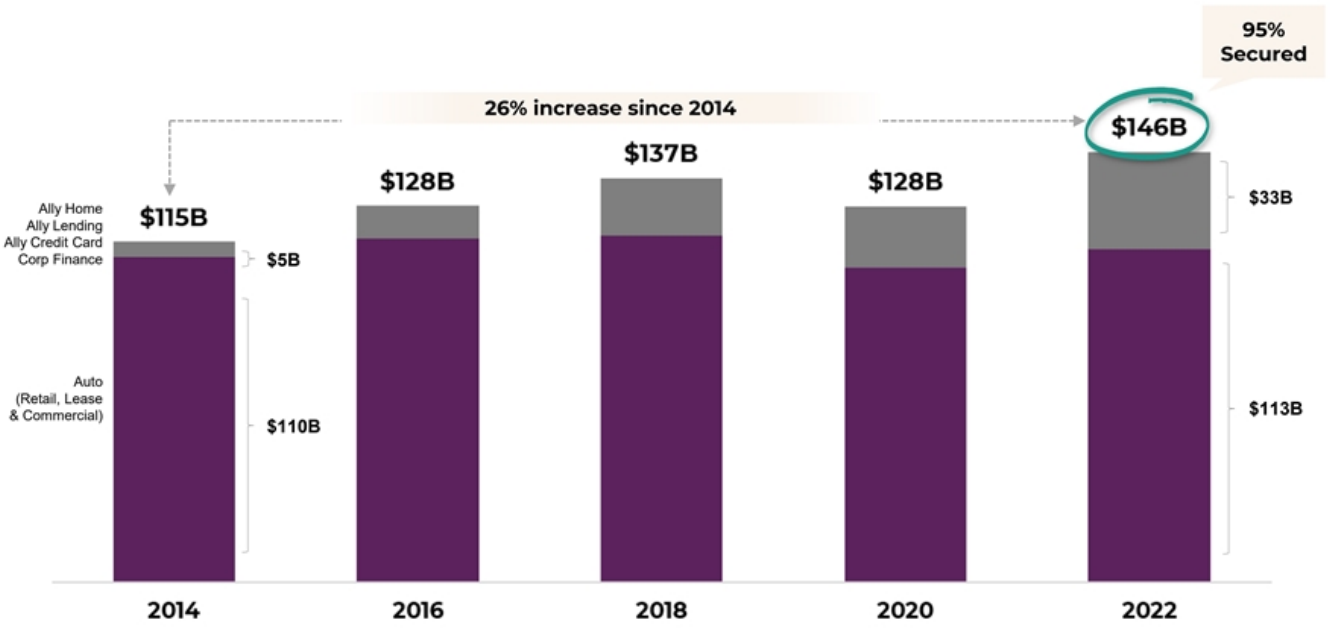
n/m	0.5k	69k	172k	256k

(1) *Ally Bank customers include Depositors, Ally Home DTC Mortgage, Ally Invest, Ally Lending and Ally Credit Card. See page 46 for details.*
(2) *Deposit customers with an Ally Home, Ally Invest or Ally Credit Card relationship.*

Balance Sheet Diversification

Optimizing auto while growing new products

End of Period Loans and Leases

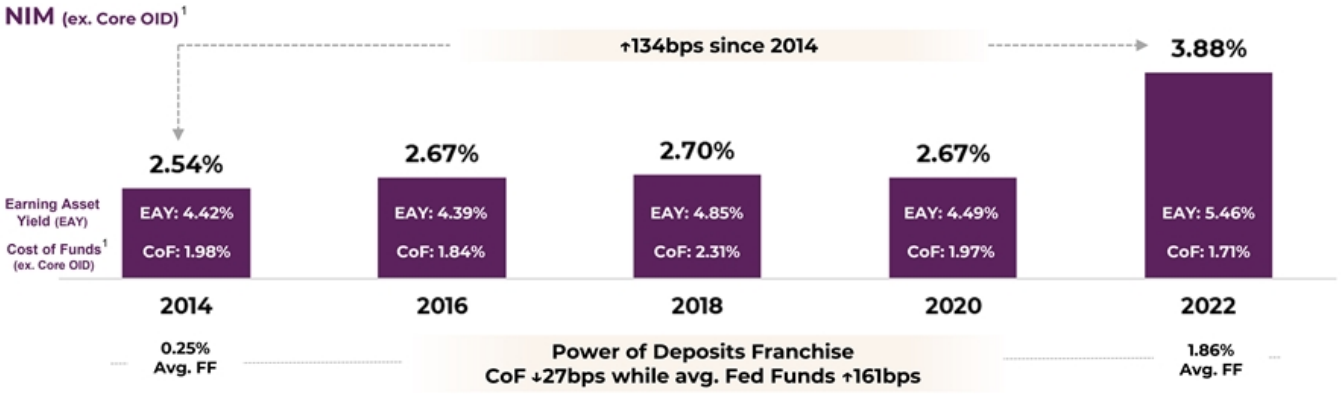


26% CAGR (Balances since 2014 within Corporate Finance, Credit Card, Home and Lending)

$5.4B	$11.5B	$19.8B	$21.3B	$33.4B

Net Interest Margin

Transformation of balance sheet driving higher NIM



Funding Profile

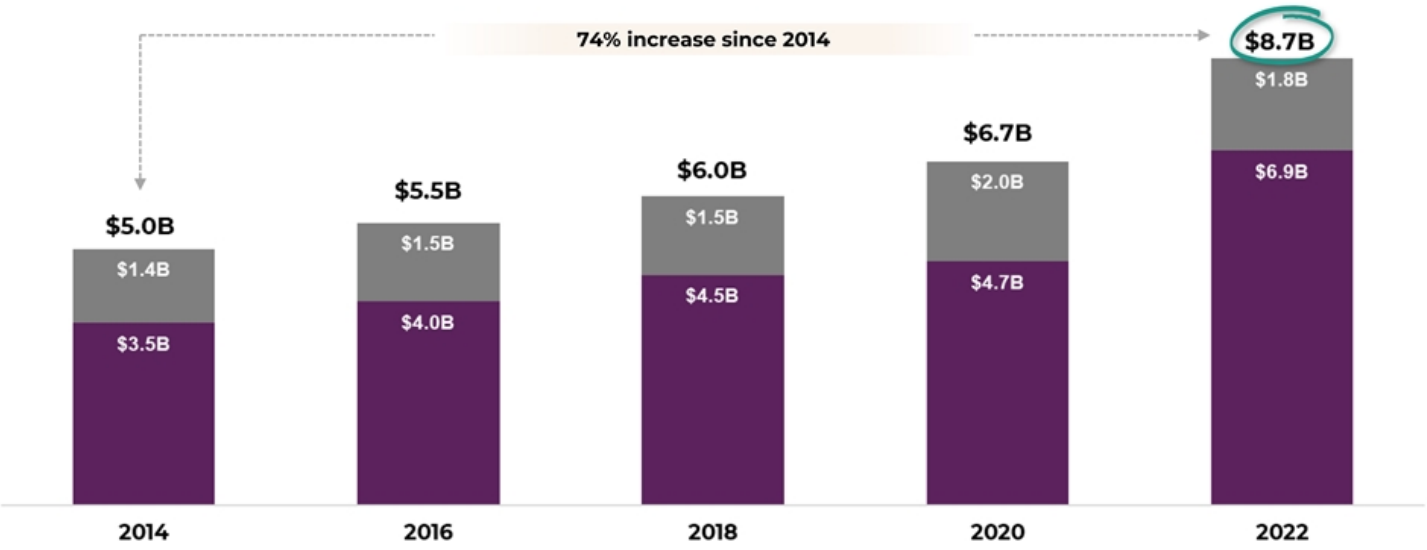
Monthly Data 2014-2022

(1) *Calculated using non-GAAP financial measures. See page 44 for definitions and 59 for calculation methodology and details.*

Adjusted Net Revenue

Expanding revenue by optimizing both sides of the balance sheet

Net Financing Revenue (ex. OID)[1] | Adj. Other Revenue[2]



33% CAGR (Revenue contribution from Corporate Finance, Credit Card, Home, Invest and Lending):

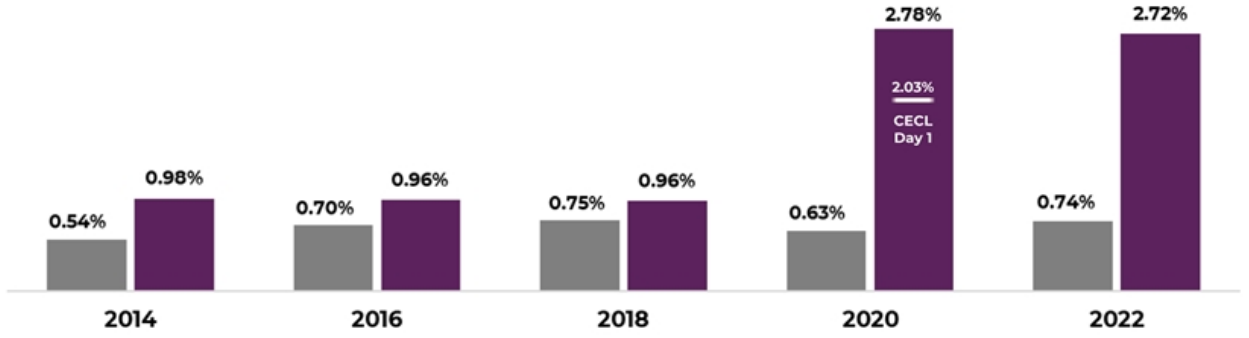
$127M	$275M	$523M	$682M	$1.2B

(1) *Calculated using a non-GAAP financial measure. See page 44 for definition and 59 for calculation methodology and details.*
(2) *Represents a non-GAAP financial measure. See page 44 for definition and 59 for calculation methodology and details.*

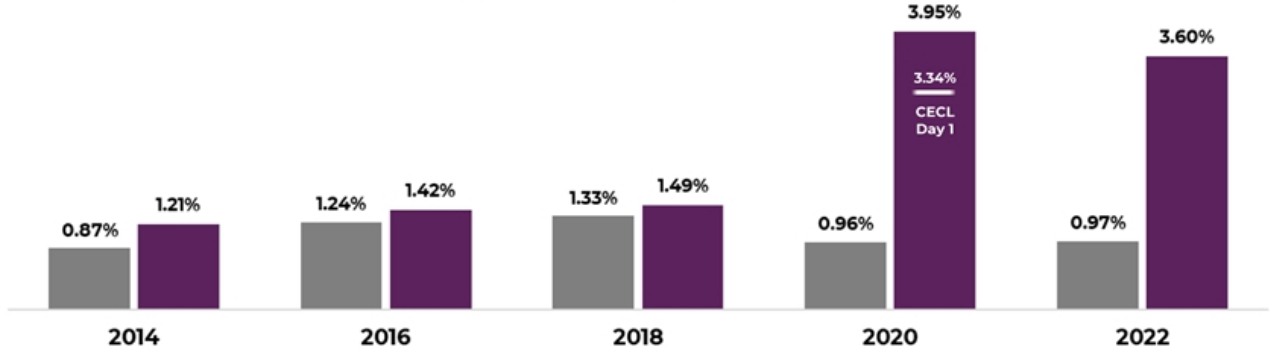
Credit Risk Management

Reserved for various environments

Consolidated: Annual Net Charge-offs | Coverage Levels



Retail Auto: Annual Net Charge-offs | Coverage Levels



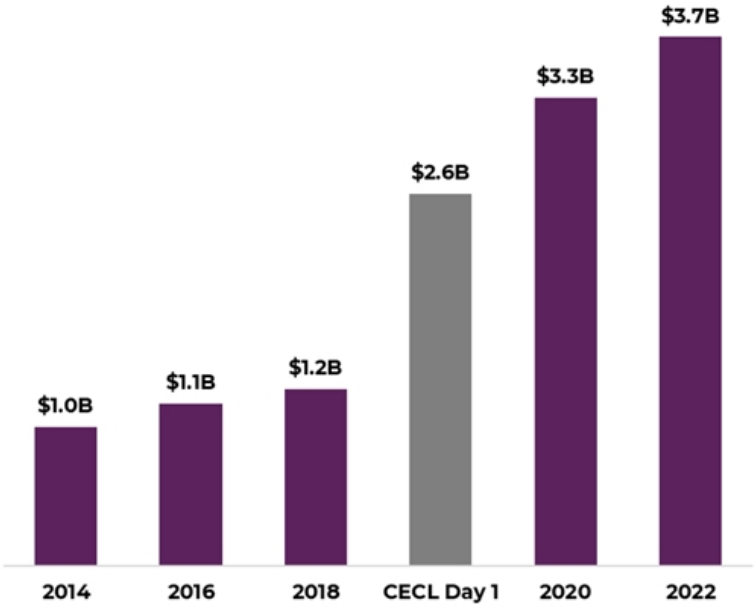
See page 45 for Net Charge-offs definition.

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

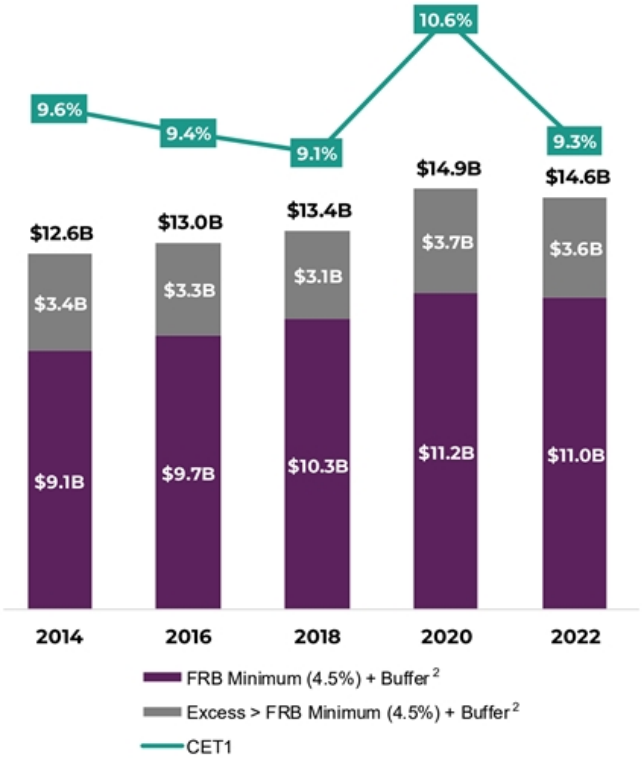
Capital and Reserves

Strong capital position and healthy reserve levels

Allowance for Loan Losses



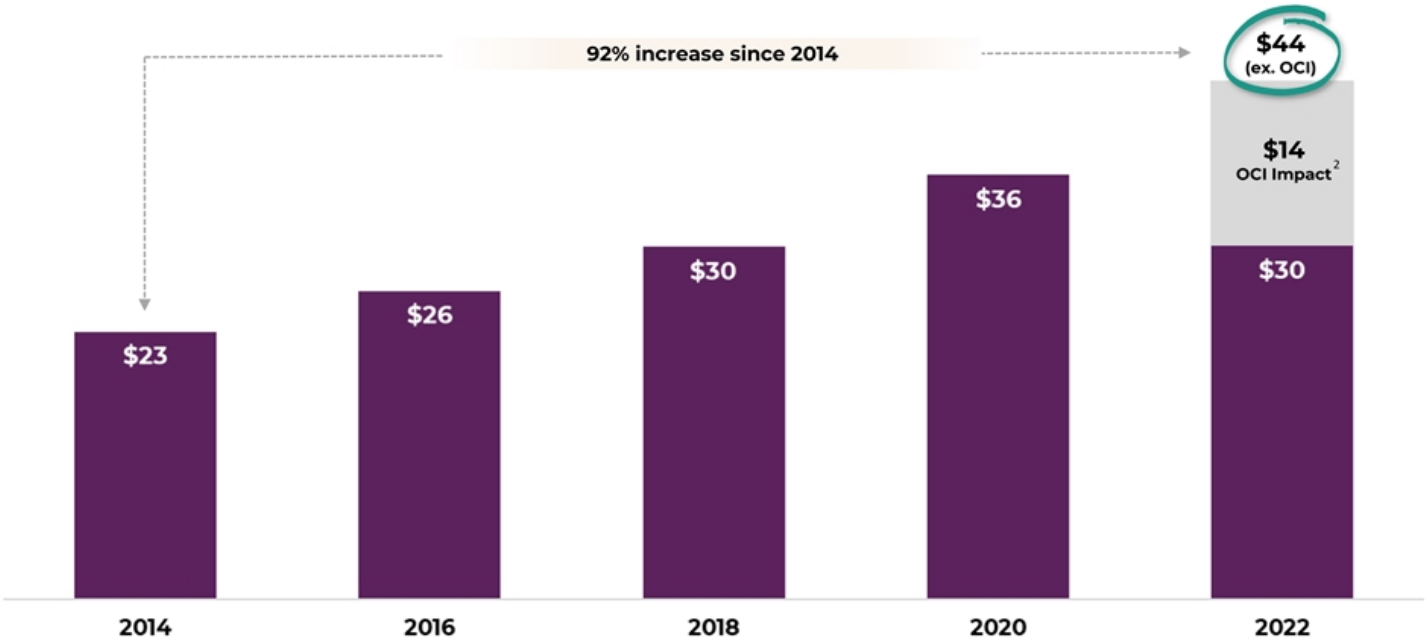
Common Equity Tier 1 (CET1)[1]



(1) 2014 reflects our capital position under U.S. Basel I using Tier 1 common capital, which is calculated using non-GAAP financial measures. See page 45 for calculation methodology.
(2) 2022 and 2020 periods reflect stress capital buffer, 2.5% and 3.5%, respectively. Prior periods reflect 2.5% buffer.

Building Long-Term Intrinsic Value

Adjusted tangible book value per share[1]



End of Period Shares Outstanding:

480M	467M	405M	375M	299M

(1) *Represents a non-GAAP financial measure. See page 50 for definition and details.*
(2) *Prior period OCI impacts are non-material to Adjusted Tangible Book Value per Share and therefore not included.*

4Q and Full-Year 2022 Financial Results

Consolidated Income Statement ($ millions, except per share data)	4Q 22	3Q 22	4Q 21	2022	2021
Net financing revenue (ex. Core OID) [1]	$ 1,685	$ 1,730	$ 1,663	$ 6,892	$ 6,205
Core OID [1]	(11)	(11)	(9)	(42)	(38)
Net financing revenue	$ 1,674	$ 1,719	$ 1,654	$ 6,850	$ 6,167
Adjusted other revenue [1]	478	359	533	1,793	2,177
Repositioning & change in fair value of equity securities [2]	49	(62)	12	(215)	(138)
Other revenue	527	297	545	1,578	2,039
Net charge-offs	390	276	103	944	269
Provision build / (release)	100	162	10	455	(125)
Repositioning items [2]	-	-	97	-	97
Provision for credit losses	490	438	210	1,399	241
Noninterest expense (ex. Repositioning)	1,209	1,141	1,090	4,610	4,110
Repositioning items [2] (Impact from termination of legacy qualified pension plan)	57	20	-	77	-
Noninterest expense	1,266	1,161	1,090	4,687	4,110
Pre-tax income	**$ 445**	**$ 417**	**$ 899**	**$ 2,342**	**$ 3,855**
Income tax expense	167	117	241	627	790
Net loss from discontinued operations	-	(1)	(6)	(1)	(5)
Net income	**$ 278**	**$ 299**	**$ 652**	**$ 1,714**	**$ 3,060**
Preferred stock dividends	27	27	28	110	57
Net income attributable to common stockholders	**$ 251**	**$ 272**	**$ 624**	**$ 1,604**	**$ 3,003**
GAAP EPS (diluted)	**$0.83**	**$0.88**	**$1.79**	**$5.03**	**$8.22**
Core OID, net of tax [1]	0.03	0.03	0.02	0.10	0.08
Change in fair value of equity securities, net of tax	(0.13)	0.16	(0.05)	0.52	0.02
Repositioning, discontinued ops., and other, net of tax [3]	0.15	0.05	0.26	0.20	0.51
Significant discrete tax items (Impact from termination of legacy qualified pension plan)	0.20	-	-	0.20	(0.21)
Adjusted EPS [4]	**$1.08**	**$1.12**	**$2.02**	**$6.06**	**$8.61**

(1) Represents a non-GAAP financial measure. See page 44 for definition and pages 59 and 60 for calculation methodology.
(2) Represents a non-GAAP financial measure. See page 45 for definition and pages 56, 57 and 58 for calculation methodology.
(3) Contains non-GAAP financial measures and other financial measures. See page for definition and pages 48 and 49 for calculation methodology.
(4) Represents a non-GAAP financial measure. For definition and calculation methodology see pages 48 and 49.

Balance Sheet & Net Interest Margin

($ millions)	4Q 22 Average Balance	4Q 22 Yield	3Q 22 Average Balance	3Q 22 Yield	4Q 21 Average Balance	4Q 21 Yield
Retail Auto Loans	$ 83,781	7.98%	$ 82,362	7.29%	$ 77,979	6.61%
Retail Auto Loans (ex. hedge impact)		7.37%		7.04%		6.81%
Auto Leases (net of depreciation)	10,546	6.02%	10,588	5.98%	10,951	7.88%
Commercial Auto	17,283	5.91%	15,945	4.81%	14,367	3.35%
Corporate Finance	10,181	7.78%	9,291	6.30%	7,147	5.15%
Mortgage[1]	19,876	3.17%	19,762	3.10%	17,533	2.77%
Consumer Other - Ally Lending[2]	1,904	10.37%	1,672	11.04%	923	12.89%
Consumer Other - Ally Credit Card[3]	1,486	21.75%	1,300	21.17%	309	18.11%
Cash and Cash Equivalents	4,129	2.94%	3,627	1.73%	6,532	0.14%
Investment Securities & Other[4]	32,513	2.89%	34,578	2.55%	37,146	1.81%
Earning Assets	**$ 181,698**	**6.24%**	**$ 179,125**	**5.59%**	**$ 172,888**	**4.75%**
Total Loans and Leases[4]	145,438	7.08%	141,332	6.43%	129,547	5.82%
Deposits[5]	$ 148,485	2.53%	$ 142,793	1.58%	$ 140,043	0.64%
Unsecured Debt[6]	10,447	5.12%	10,046	4.99%	10,061	5.02%
Secured Debt	1,917	4.73%	1,374	6.08%	1,331	5.91%
Other Borrowings[7]	9,934	2.80%	12,502	2.48%	4,990	2.59%
Funding Sources[6]	**$ 170,783**	**2.73%**	**$ 166,715**	**1.89%**	**$ 156,425**	**1.03%**
NIM (ex. Core OID)[6]	**3.68%**		**3.83%**		**3.82%**	
NIM (as reported)	**3.65%**		**3.81%**		**3.80%**	

(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.

(3) Credit Card lending portfolio.

(4) Includes Community Reinvestment Act and other held-for-sale (HFS) loans.

(5) Includes retail, brokered, and other deposits (inclusive of sweep deposits, mortgage escrow and other deposits).

(6) Calculated using non-GAAP financial measures. See page 44 for definition and 60 for calculation methodology and details.

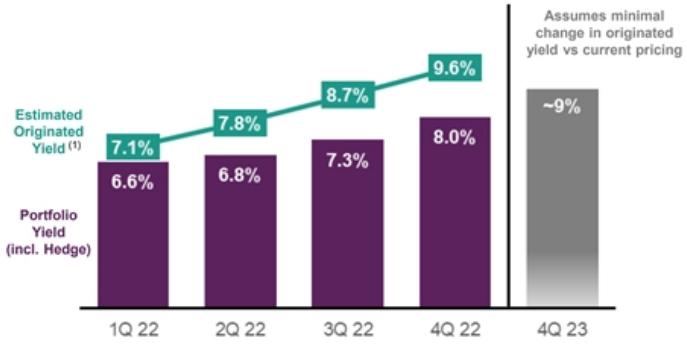
(7) Includes FHLB borrowings and Repurchase Agreements.

Net Interest Margin Dynamics

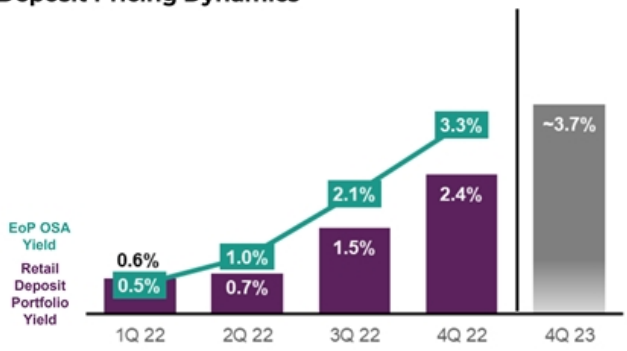
NIM projected to reach ~3.5% as Fed Funds peaks

- **Rapidly rising rates and liability sensitive balance sheet creating near term NIM compression**
- **Two largest portfolios respond differently to changes in benchmark rates**
  - Retail Auto: Fixed rate, increased pricing on new assets only, requires portfolio turnover
  - Deposits: Largely liquid (~70% OSA), pricing changes affect entire portfolio immediately
- **Strong pricing on new originations driving continued expansion in retail portfolio yield**
- **High margin unsecured loans and floating rate assets also improve total earning asset yields**
- **NIM trough of ~3.5% assuming market pricing for OSA of 3.75%**

Retail Auto Pricing Dynamics



Deposit Pricing Dynamics

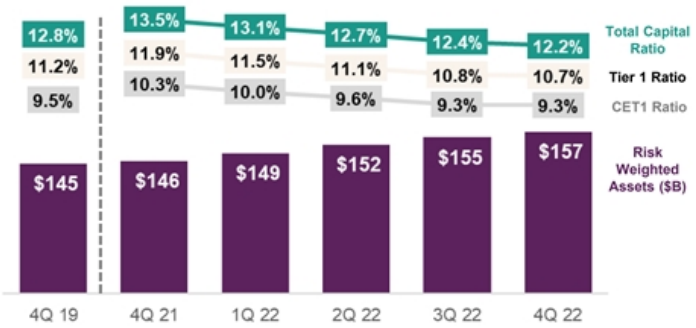


(1) Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 45 for details.

Capital

- **4Q 2022 CET1 ratio of 9.3%**
- **Disciplined approach to capital allocation**
  - Organic loan growth in consumer and commercial assets
  - Executed $1.7 billion of repurchases in 2022. Currently assuming no repurchase activity in 2023
- **$3.6B of CET1 capital above FRB requirement of 7.0% (Regulatory Minimum + SCB)**
- **Announced 1Q 2023 common dividend of $0.30 per share**

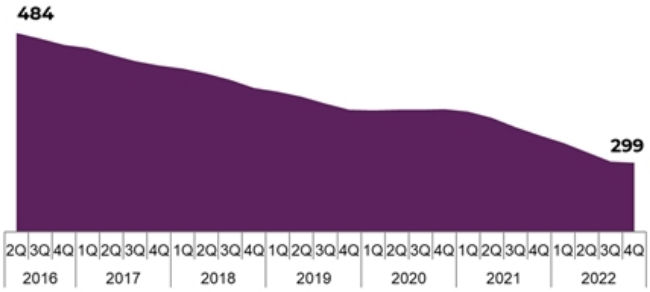
Capital Ratios and Risk-Weighted Assets



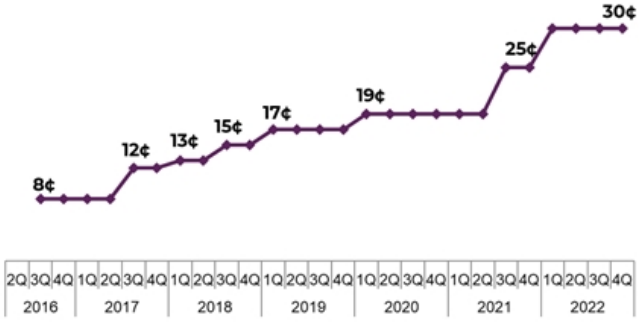
Note: For more details on the final rules to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, to delay and subsequently phase-in its impact, see page 45 for details.

Common Shares Outstanding

(# millions)



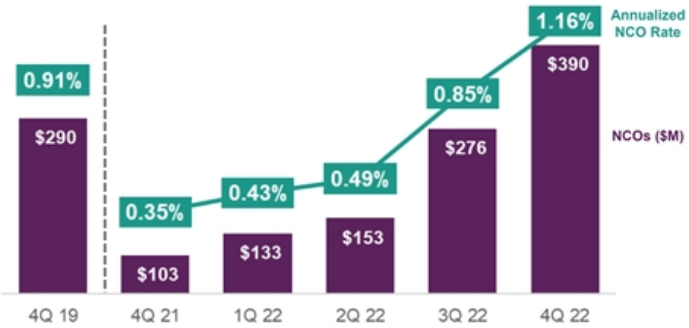
Dividend Per Share



Note: Repurchased common shares include shares withheld to cover income taxes owed by participants related to share-based incentive plans. 299,324,357 actual shares outstanding as of 12/31/22.

Asset Quality: Key Metrics

Consolidated Net Charge-Offs (NCOs)



Note: Ratios exclude loans measured at fair value and loans held-for-sale. See page 45 for definition.

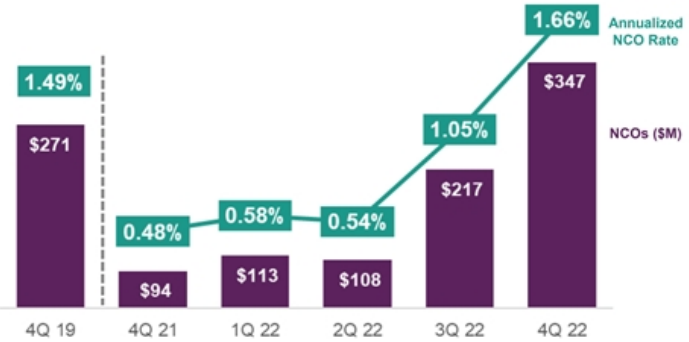
Net Charge-Off Activity

($ millions)

	4Q 19	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
Retail Auto	$ 271	$ 94	$ 113	$ 108	$ 217	$ 347
Commercial Auto	10	-	(1)	(1)	-	-
Mortgage Finance	-	-	-	(1)	1	-
Corporate Finance	6	1	-	26	31	-
Ally Lending	5	9	15	13	16	26
Ally Credit Card [1]	-	2	8	11	13	19
Corp/Other[2]	(2)	(3)	(2)	(3)	(2)	(2)
Total	**$ 290**	**$ 103**	**$ 133**	**$ 153**	**$ 276**	**$ 390**

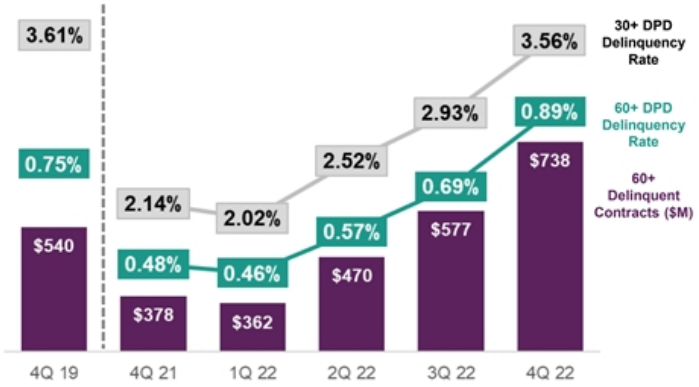
(1) 4Q'21 Ally Credit Card NCOs represent December 2021 activity only.
(2) Corp/Other includes legacy Mortgage HFI portfolio.

Retail Auto Net Charge-Offs (NCOs)



See page 45 for definition.

Retail Auto Delinquencies

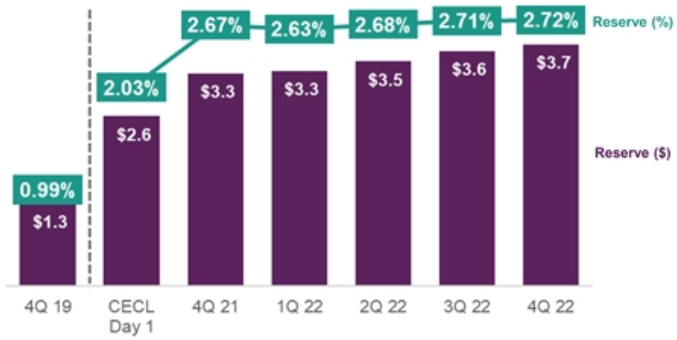


Note: Includes accruing contracts only. Days Past Due ("DPD")

Asset Quality: Coverage & Reserves

Consolidated Coverage

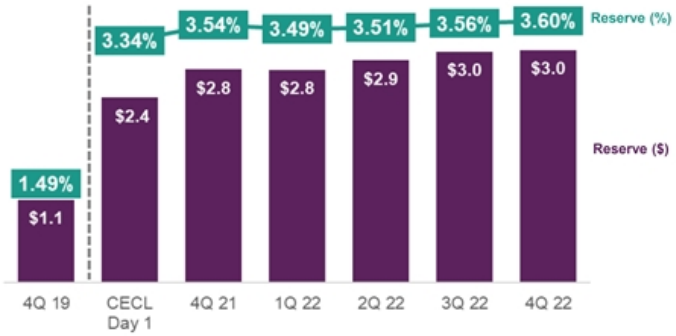
($ billions)



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

Retail Auto Coverage

($ billions)



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

Consolidated QoQ Reserve Walk

($ millions)

3Q'22 Reserve
$3,611

1 **Net Charge-off Activity**
($390) *4Q'22 NCOs*
$390 *Replenished*

2 **Δ In Portfolio Size**
$47
Loan Growth

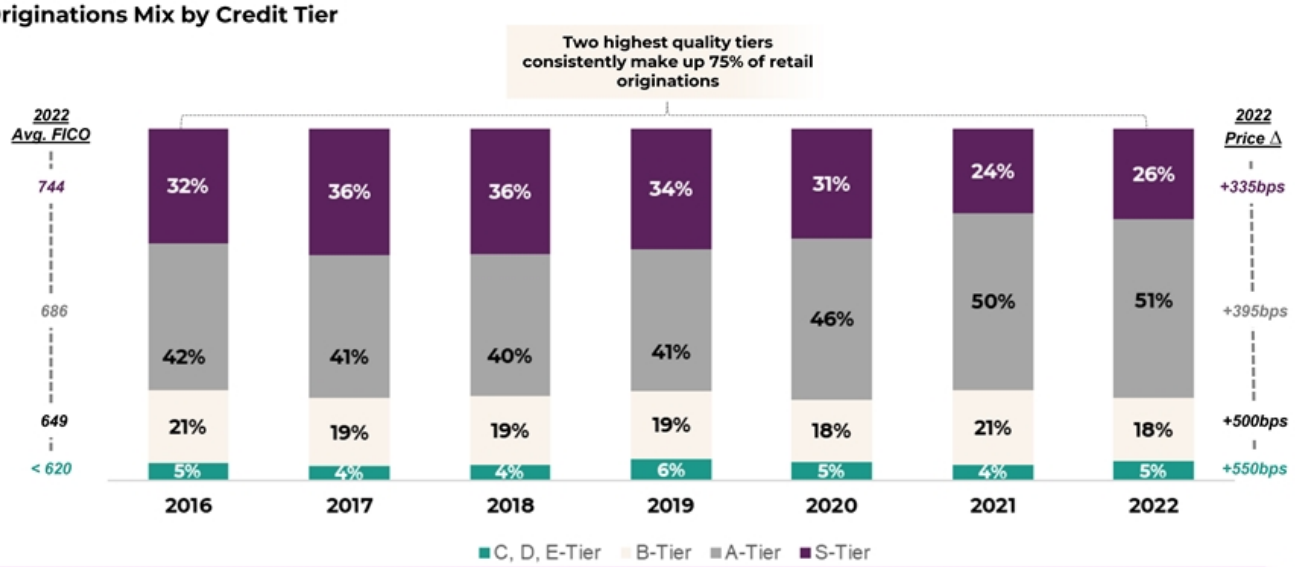
3 **All Other**
$53
Includes macroeconomic trends

4Q'22 Reserve
$3,711

Optimized Retail Auto Origination Profile

Optimized origination profile through credit mix and risk-based pricing

Retail Originations Mix by Credit Tier



	2016	2017	2018	2019	2020	2021	2022
Wtd. Avg. FICO:	688	690	690	688	687	683	688
% Used Originations:	47%	52%	58%	59%	63%	68%	71%
FY Est. Orig. Yield[1]:	5.8%	6.2%	7.1%	7.4%	7.0%	7.1%	8.2%

(1) *Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 45 for details.*

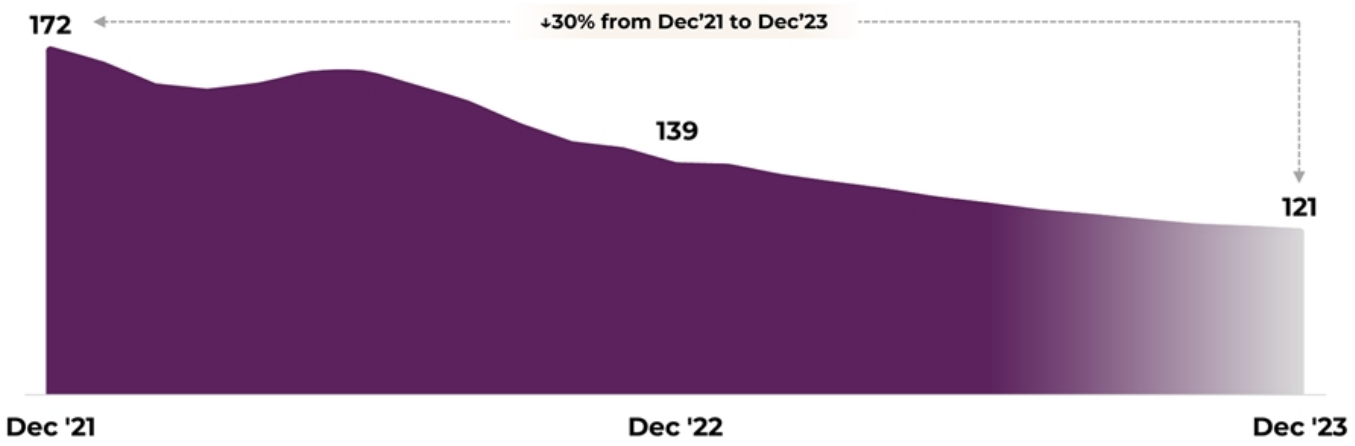
Used Vehicle Value Outlook

Used vehicle value normalization consistent with prior guidance

- **End of period used vehicle values ended 2022 ↓19% versus December 2021 peak**
- **Ally maintains a more conservative 2023 used vehicle value outlook than other industry forecasts**
  - Forecast assumes a 13% decline in used vehicle values in 2023, ending the year down 30% vs. the 2021 peak

Ally Used Vehicle Value Index

3-year-old vehicles, adjusted for seasonality, mix, mileage, and MSRP Inflation

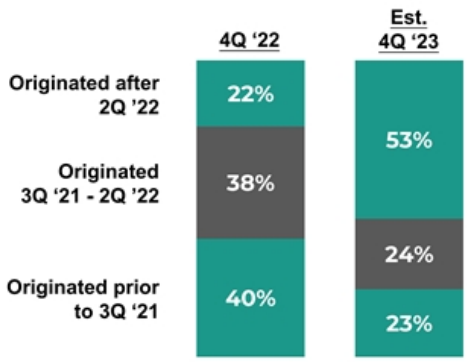


Retail Portfolio Vintage Performance

Elevated losses on late 2021 – mid 2022 originations offsetting favorable performance on more seasoned vintages

- **Originations prior to 3Q 2021 continue to exhibit strong credit performance**
  - Vintages have reached peaked loss timing with losses below priced expectations
- **Early loss performance on vintages originated between 3Q 2021 - 2Q 2022 elevated versus expectations**
  - Expect peak loss content from this vintage to be realized through 2023
- **More recent originations reflect actions to mitigate and curtail underperforming segments**
  - Actions included curtailed segments and pricing actions – resulting in higher quality origination mix
  - 2H 2022 and forward originations expected to make up more than 50% of portfolio heading into 2024

Retail Portfolio Mix *($ Based, End of Period)*



Vintage Credit Performance	Peak Loss Timing
	~12-24 months post origination
Actions taken (underwriting & pricing) to shift mix to higher credit quality and curtail underperforming segments	**2024**
Early loss performance trending slightly higher compared to expectations at time of origination	**4Q 2022 - 4Q 2023**
Credit performance remains materially favorable compared to expectations at time of origination	**2022**

Retail Auto Quarterly NCO Trajectory

2023 Retail Auto NCO expectations reflect evolving macroeconomic environment and fully normalized portfolio performance

- **Current 2023 NCO outlook assumes further 13% decline in used values and mild recession in 2023**
- **Continue to expect NCO rates 30bps above historical levels driven by intentional mix optimization**
  - 2023 year-over-year increase in NCOs a result of historically low losses through mid to late 2022
- **Project fully normalized losses beginning in 1Q 2023 with elevated losses in 4Q 2023**
  - 3Q 2021 to 2Q 2022 vintages in peak loss period and unemployment approaching 5% by year end 2023
- **Active performance monitoring will continue to drive underwriting and pricing actions**

Quarterly NCO Trajectory

Period	1Q	2Q	3Q	4Q	FY
Historical Avg. (2017-2019)	1.4%	1.1%	1.4%	1.6%	1.4%
2022 Actual	0.6%	0.5%	1.1%	1.7%	1.0%
Current 2023 Outlook	1.7%	1.2%	1.7%	2.2%	1.7%

1Q – 3Q benefitting from stimulus tailwinds and strong employment while inflation was peaking

See page 45 for Net Charge offs definition.

Risk Management

Focusing on the controllables

Prudent Risk Management

- **Front-end risk management remains a top operational focus area**
  - Dedicated teams focused on credit strategy and asset performance monitoring
  - Decision strategy adjusted across several dimensions (e.g., score cutoffs, auto to manual review)
  - Price increments and curtailment actions in segments underperforming priced expectations:
    - Risk-premium pricing increments added to lower credit tier segments
    - Elimination of underperforming microsegments (e.g., auto-decline and pricing adjustments)

Servicing Strategies

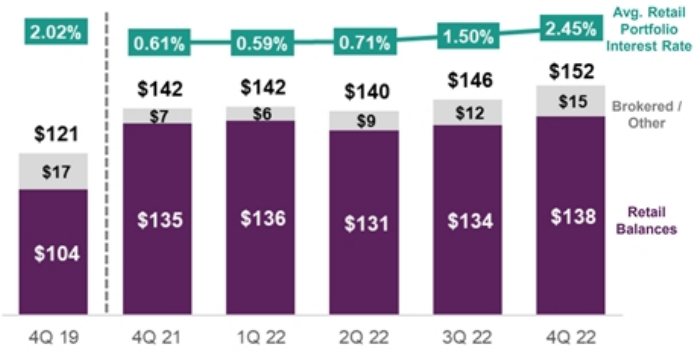
- **Strategic approach to forward execution, ensuring readiness to manage through cycle**
  - Dynamic staffing approach ensuring adequacy as credit normalizes
  - Omnichannel collections approach:
    - Enhanced digital collections strategies (less reliance on telephone)
    - Customized messaging and cadence based on risk
    - Actively managing collector performance through call listening

Ally Bank: Deposit & Customer Trends

- **Total deposits of $152.3 billion, up $10.7 billion YoY**
  - Retail deposits of $137.7 billion, up $3.0 billion YoY and $3.8 billion QoQ, reflecting solid growth and momentum
  - 88% core-funded with deposits
- **2.7 million retail deposit customers, up 8% YoY**
  - Industry leading 96% customer retention rate remained strong
  - 205k net new customers in 2022 and 85k new customers in 4Q, Ally's 55th consecutive quarter of growth
  - 67% of new customers were from millennial or younger generations in 2022

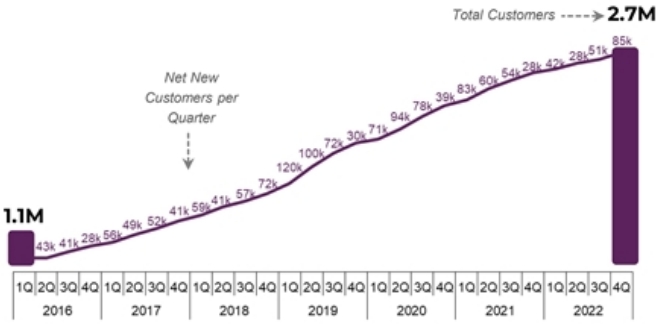
Total Deposits: Retail & Brokered

($ billions; EoP)

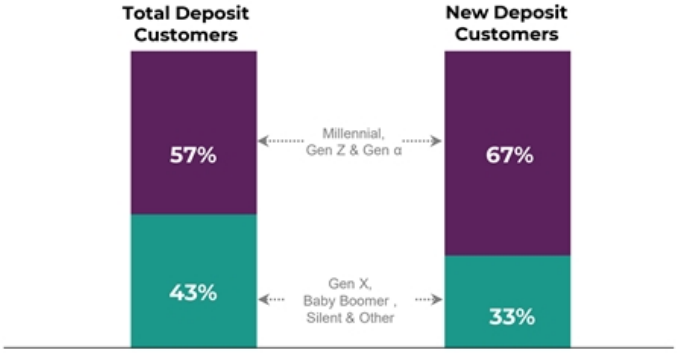


Note: Brokered / Other includes sweep deposits, mortgage escrow and other deposits. See page 45 for Customer Retention Rate definition. Numbers may not foot due to rounding.

Retail Deposit Customer Trends



Retail Deposit Customer Profile (2022)



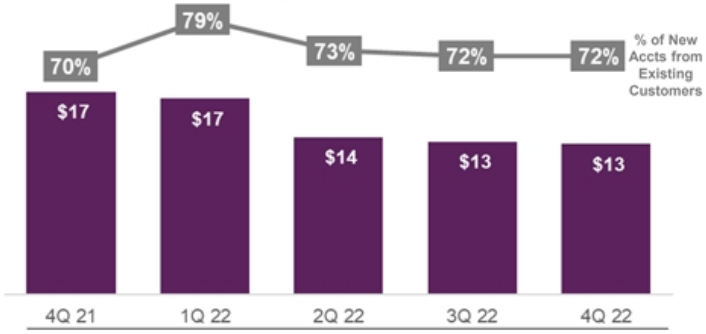
Ally Bank: Leading, Growing & Diversified

#1	2.7M	55	$138B	14
Largest All-Digital, Direct U.S. Bank[1]	Ally Bank Deposit Customers	Consecutive Quarters of Customer Growth	Retail Deposit Balances	Consecutive Years of Retail Deposit Growth

- **Leading, all-digital direct bank with engaged and growing customer base**
  - Disruptor approach demonstrating growing momentum and strong customer value proposition
  - Prudent expansion of unsecured lending segments
    - Ally Lending balances of $2.0 billion with customer weighted average FICO of 730
    - Ally Credit Card balances of $1.6 billion, 1.0 million active cardholders with 'low and grow' credit lines

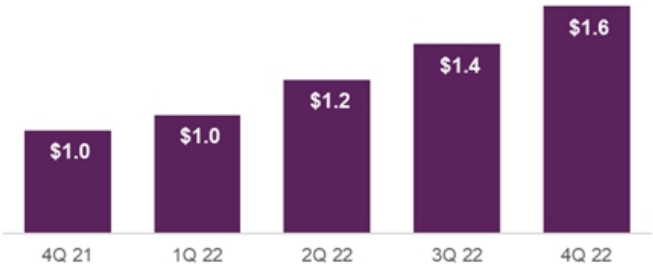
Ally Invest (Brokerage & Wealth)

Net Customer Assets ($ in billions) | Acquired: 2Q'16



Ally Credit Card

EoP Portfolio Balances ($ in billions) | 60% Customer CAGR since 2017
Acquired: 4Q'21



Ally Lending (Point of Sale)

EoP Portfolio Balances ($ in billions) | 3.4k merchant relationships
Acquired: 4Q'19

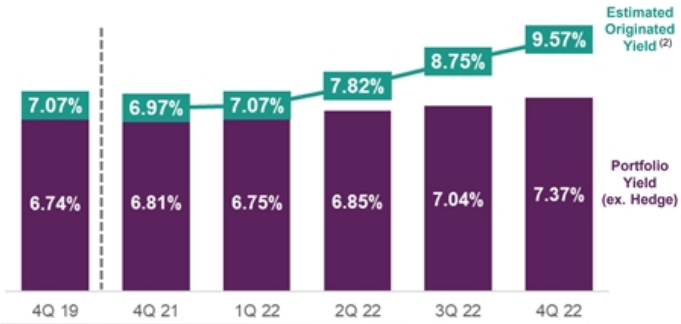
See page 46 for footnotes.
Note: Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-sale personal lending, and a variety of deposit and other banking products, a consumer credit card business, a corporate finance business for equity sponsors and middle-market companies, and securities and brokerage and investment advisory services.

Auto Finance

- **Auto pre-tax income of $437 million, reflecting strength and scale of industry leading franchise**
  - Pre-tax income down YoY, primarily driven by historically low net loss performance in prior year
- **Prepayment activity continues to moderate, accelerating Retail Auto portfolio yield**
- **Strong pricing posture driving estimated originated yield ↑ 260bps YoY at attractive risk adjusted returns**
  - 4Q Retail Auto est. originated yield of 9.6% generates compelling marginal returns even under stressed conditions
- **Mix of lessee and dealer buyouts moderating, enabling solid lease gains despite decline in auction values**

		Inc / (Dec) v.	
Key Financials *($ millions)*	**4Q 22**	**3Q 22**	**4Q 21**
Net financing revenue	$ 1,325	$ 22	$ (16)
Total other revenue	92	18	25
Total net revenue	1,417	40	9
Provision for credit losses	376	48	331
Noninterest expense[1]	604	43	80
Pre-tax income	$ 437	$ (51)	$ (402)
U.S. auto earning assets *(EOP)*	$ 113,137	$ 2,275	$ 7,912
Key Statistics			
Remarketing gains *($ millions)*	$ 31	$ (8)	$ (35)
Average gain per vehicle	$ 1,476	$ 151	$ (863)
Off-lease vehicles terminated *(# units)*	20,919	(8,643)	(7,058)
Application volume *(# thousands)*	2,866	(283)	(67)

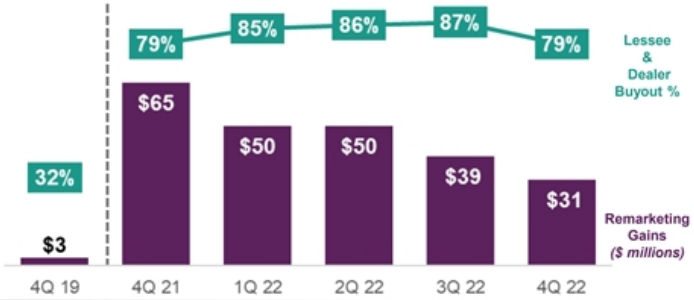
Retail Auto Yield Trends



Hedge Impact to Retail Auto Portfolio Yield

4Q 19	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
(0.06%)	(0.20%)	(0.14%)	(0.03%)	0.25%	0.61%

Lease Portfolio Trends



Avg. Gain / Unit

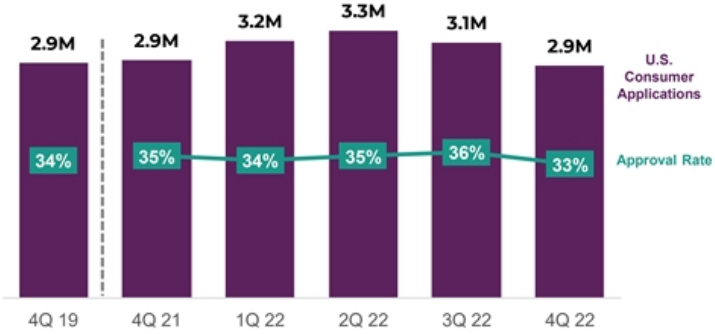
4Q 19	4Q 21	1Q 22	2Q 22	3Q 22	4Q 22
$99	$2,339	$1,640	$1,671	$1,325	$1,476

(2) Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 45 for details.
For additional footnotes see page 46.

Auto Finance: Agile Market Leader

#1	#1	#1	#1	Leading
Prime Auto Lender[1]	Bank Floorplan Lender[2]	Bank Retail Auto Loan Outstandings[3]	Dealer Satisfaction J.D. Power Award[4]	Insurance Provider (F&I, P&C Products)

Consumer Applications and Approval Rate

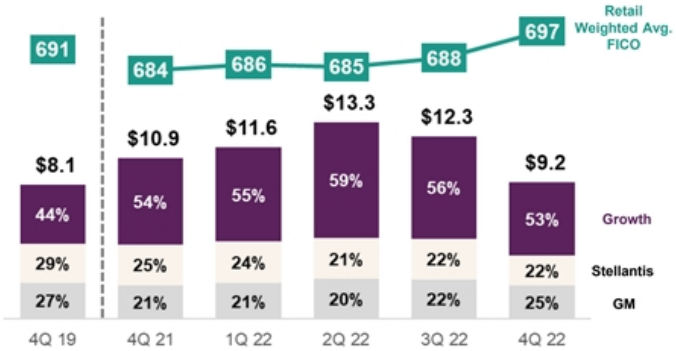


Auto Balance Sheet Trends

($ billions; EoP, HFI only)

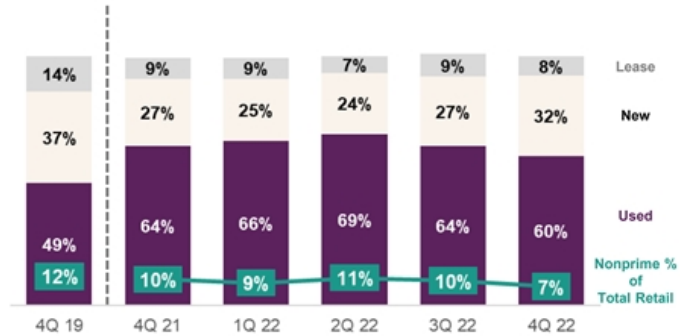
Consumer Originations

($ billions; % of $ originations)



Consumer Origination Mix

(% of $ originations)



See page 46 for footnotes.

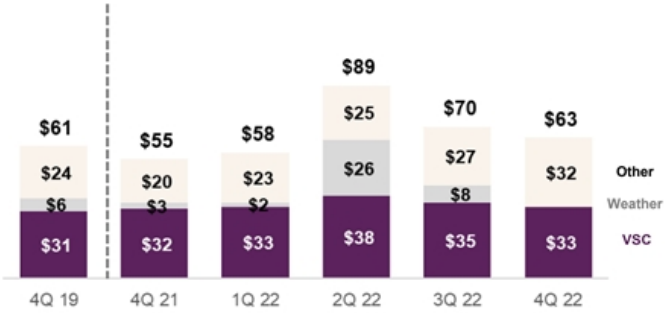
Insurance

- **Insurance pre-tax income of $101 million and core pre-tax income of $52 million[1]**
  - $305 million of earned premiums, up $22 million YoY, highlights solid growth trajectory and durable revenue stream
  - Losses down QoQ, driven by favorable weather losses and positive developments on claims from Hurricane Ian in 3Q
  - Investment income of $33 million, lower YoY, driven by elevated investment gains in prior year period
- **Written premiums of $285 million while navigating headwinds from near-term industry dynamics**
  - P&C premiums benefitting from higher dealer inventory and growth in other dealer products
- **Focused on deepening and growing relationships through leading F&I and P&C products, training and service levels**

		Inc / (Dec) v.	
Key Financials *($ millions)*	**4Q 22**	**3Q 22**	**4Q 21**
Premiums, service revenue earned and other	$ 305	$ 13	$ 22
VSC losses	33	(2)	1
Weather losses	(2)	(10)	(5)
Other losses	32	5	12
Losses and loss adjustment expenses	63	(7)	8
Acquisition and underwriting expenses[2]	223	3	15
Total underwriting income	19	17	(1)
Investment income and other (adjusted)[1]	33	3	(14)
Core pre-tax income[1]	$ 52	$ 20	$ (15)
Change in fair value of equity securities[3]	49	111	25
Pre-tax income	$ 101	$ 131	$ 10
Total assets (EOP)	$ 8,659	$ 126	$ (722)
Key Statistics - Insurance Ratios	**4Q 22**	**3Q 22**	**4Q 21**
Loss ratio	20.6%	23.9%	19.5%
Underwriting expense ratio	73.0%	74.8%	73.4%
Combined ratio	93.6%	98.7%	92.9%

Insurance Losses

($ millions)



Insurance Written Premiums

($ millions)

(1) Represents a non-GAAP financial measure. See page 58 for calculation methodology and details. For additional footnotes see page 46.

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

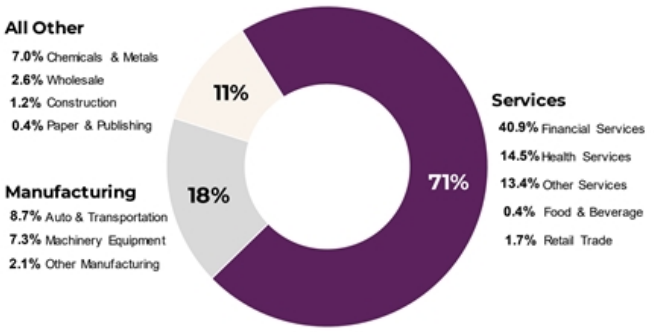
Corporate Finance

- **Corporate Finance pre-tax income of $67 million**
  - Net financing revenue up YoY and QoQ reflecting higher asset balances
  - Other revenue down YoY and QoQ driven by gains that did not repeat
- **Held-for-investment loans of $10.1B, up 31% YoY**
- **High quality, 100% floating-rate lending portfolio**
- **Portfolio comprised of 55% asset-based loans with 99.9% in first lien position**

Key Financials *($ millions)*	**4Q 22**	*Inc / (Dec) v.* **3Q 22**	*Inc / (Dec) v.* **4Q 21**
Net financing revenue	$ 94	$ 14	$ 11
Adjusted total other revenue [1]	25	(29)	(29)
Adjusted total net revenue [1]	119	(15)	(18)
Provision for credit losses	16	3	(17)
Noninterest expense[2]	36	6	6
Core pre-tax income [1]	$ 67	$ (24)	$ (7)
Change in fair value of equity securities [3]	(0)	(0)	1
Pre-tax income	$ 67	$ (24)	$ (6)
Total assets (EOP)	$ 10,544	$ 704	$ 2,594

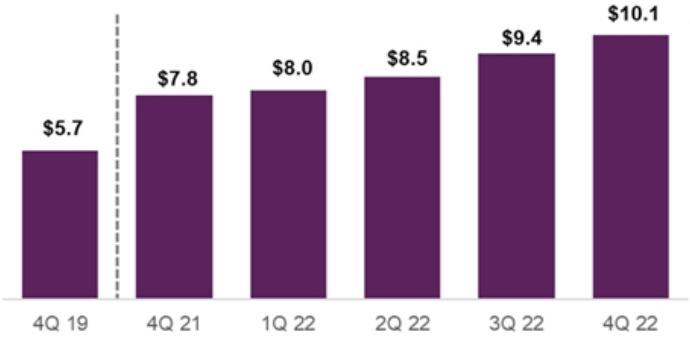
Diversified Loan Portfolio

(as of 12/31/22)



Held for Investment Loans

($ billions; EoP)



(1) Represents a non-GAAP financial measure. See page 58 for calculation methodology and details.

For additional footnotes see page 47.

Mortgage Finance

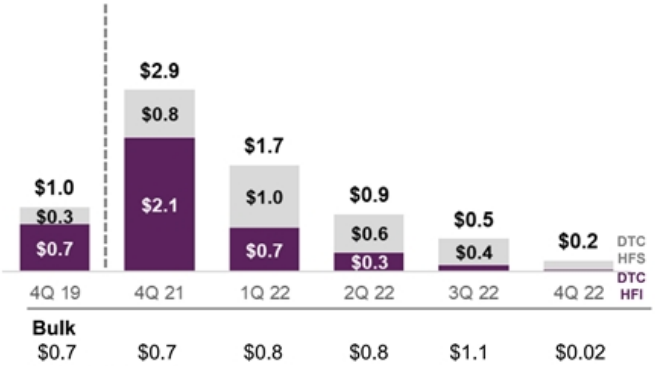
- **Mortgage pre-tax income of $19 million**
  - Net financing revenue up YoY driven by asset growth
  - Other revenue down YoY driven by lower sale volume
- **Direct-to-Consumer (DTC) originations of $170 million, down 94% YoY, reflective of current environment**
  - 56% of 4Q originations from existing depositors
- **Continue to prioritize customer digital experience and returns over origination volume**

		Inc / (Dec) v.	
Key Financials *($ millions)*	**4Q 22**	**3Q 22**	**4Q 21**
Net financing revenue	$ 55	$ (2)	$ 13
Total other revenue	2	(5)	(11)
Total net revenue	$ 57	$ (7)	$ 2
Provision for credit losses	1	(1)	-
Noninterest expense[1]	37	(6)	(14)
Pre-tax income	$ 19	$ -	$ 16
Total assets (EOP)	$ 19,529	$ (333)	$ 1,682

Mortgage Finance HFI Portfolio	**4Q 22**	**3Q 22**	**4Q 21**
Net Carry Value ($ billions)	$ 19.4	$ 19.7	$ 17.6
Wtd. Avg. LTV/CLTV [2]	54.6%	54.2%	56.9%
Refreshed FICO	781	780	776

Direct-to-Consumer Originations

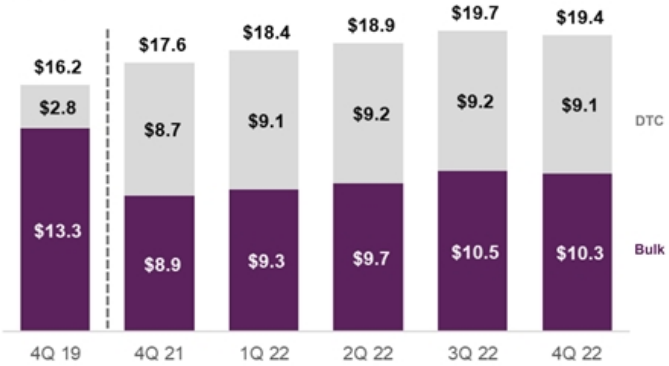
($ billions)



See page 47 for footnotes.

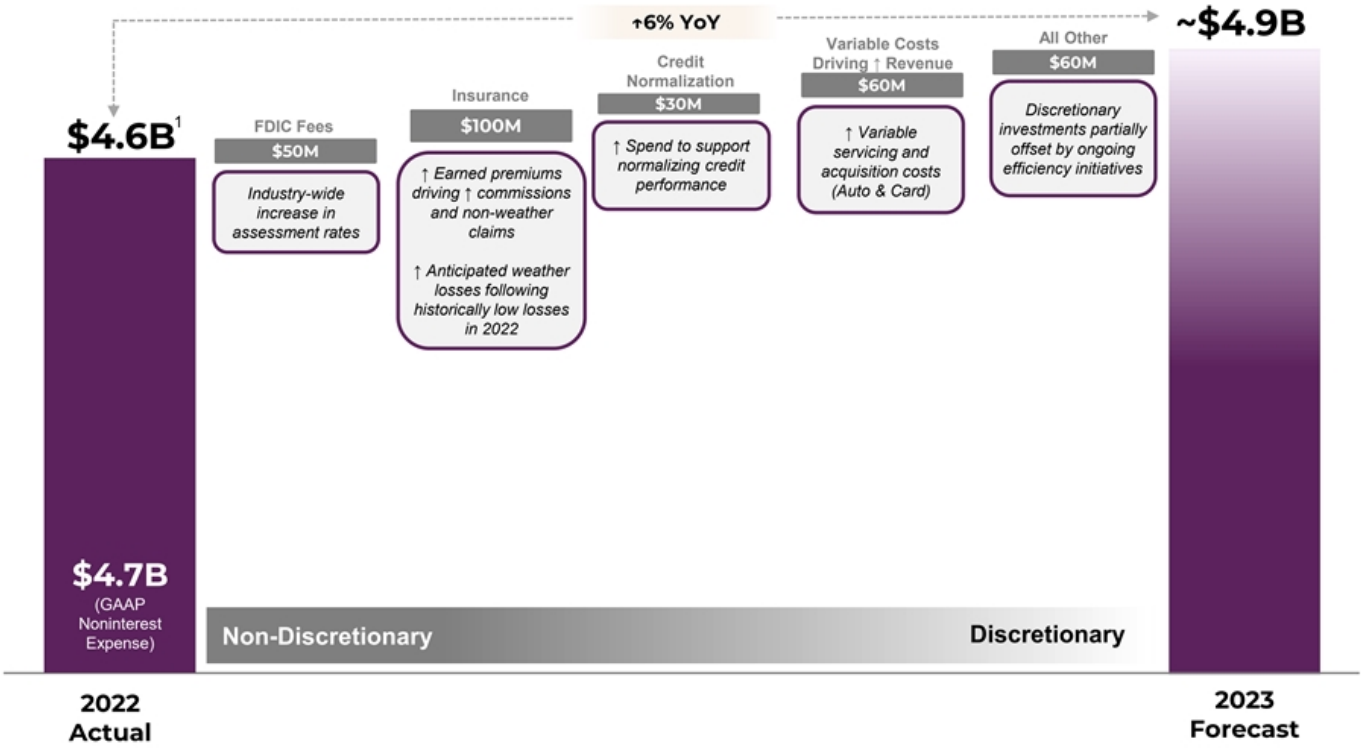
Held-for-Investment Assets

($ billions)



Adjusted Noninterest Expense Trajectory

Focused on essentialism and efficient expense deployment



(1) Represents a non-GAAP financial measure. See page 44 for definition and 59 calculation methodology and details.

Financial Outlook

Consistent execution against long-term strategic objectives

Adjusted Earnings Per Share Trajectory[1]

Macro Economic Assumptions
12/30 Fwd Curve (FF Peak of 5%)
Unemployment Peak ~5%
Negative GDP growth 1H 2023

	2022	2023	2024
	$6	~$4	~$6
Net Interest Margin	~3.5%	~3.5%	3.75% - 4.00%
Other Revenue	~$2.0B	~$2.0B	Cont'd Expansion
Avg. Earning Assets	↑4% YoY	↑4% YoY	↑2-3% YoY
Noninterest Expense	↑6% YoY	↑6% YoY	↑ Mid Single Digits YoY
NCO Rate (Consolidated | Retail Auto)	1.2% – 1.4% | 1.6% – 1.8%	1.2% – 1.4% | 1.6% – 1.8%	~1.3% | ~1.6%
Tax Rate[2]	21% – 22%	21% – 22%	21% – 22%

(1) *Represents a non-GAAP financial measure. See page 48 for details.*
(2) *Assumes statutory U.S. Federal tax rate is 21%.*

Near-Term CEO Priorities

Continue delivering for all our stakeholders

- Strong credit risk management
- Ensure robust cyber defense against increasing external threats
- Continue to prioritize culture and human capital
- Continue to drive operating efficiency and essentialism mindset
- Remain focused on executing our mission and strategic priorities
- Continue to live our name and be an ally for our customers

Supplemental

ally
do it right.

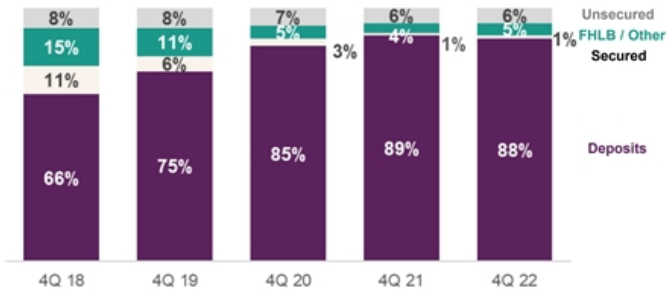
Results by Segment

Core pre-tax income Walk ($ millions) Segment Detail	2022	2021	4Q 22	3Q 22	4Q 21	Inc / (Dec) v. 2021	Inc / (Dec) v. 3Q 22	Inc / (Dec) v. 4Q 21
Automotive Finance	$ 2,250	$ 3,384	$ 437	$ 488	$ 839	$ (1,134)	$ (51)	$ (402)
Insurance	(38)	343	101	(30)	91	(381)	131	10
Dealer Financial Services	**$ 2,212**	**$ 3,727**	**$ 538**	**$ 458**	**$ 930**	**$ (1,515)**	**$ 80**	**$ (392)**
Corporate Finance	282	282	67	91	73	-	(24)	(6)
Mortgage Finance	55	32	19	19	3	23	-	16
Corporate and Other	(207)	(186)	(179)	(151)	(107)	(21)	(28)	(72)
Pre-tax income from continuing operations	**$ 2,342**	**$ 3,855**	**$ 445**	**$ 417**	**$ 899**	**$ (1,513)**	**$ 28**	**$ (454)**
Core OID [1]	42	38	11	11	9	4	0	2
Change in fair value of equity securities [2]	215	7	(49)	62	(21)	208	(111)	(28)
Repositioning and other [3]	77	228	57	20	107	(151)	37	(50)
Core pre-tax income [1]	**$ 2,676**	**$ 4,128**	**$ 464**	**$ 510**	**$ 994**	**$ (1,452)**	**$ (46)**	**$ (530)**

(1) Represents a non-GAAP financial measure. See pages 59 and 60 for calculation methodology and details.
See page 47 for additional footnotes.

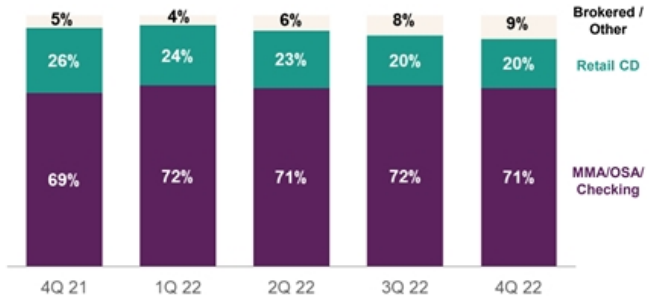
Funding Profile Details

Funding Mix



Note: Totals may not foot due to rounding.

Deposit Mix



Note: Other includes sweep deposits, mortgage escrow and other deposits. Totals may not foot due to rounding.

Unsecured Long-Term Debt Maturities[1]

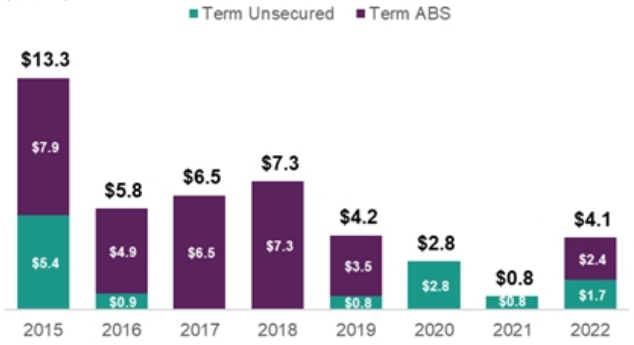
($ billions)

Maturity Date	Weighted Avg. Coupon	Principal Amount Outstanding[2]
2023	2.09%	$ 2.00
2024	4.48%	$ 1.45
2025+[3]	6.13%	$ 7.04

(1) Excludes retail notes and perpetual preferred equity; as of 12/31/2022.
(2) Reflects notional value of outstanding bond. Excludes total GAAP OID and capitalized transaction costs.
(3) Weighted average coupon based on notional value and corresponding coupon for all unsecured bonds as of January 1st of the respective year. Does not reflect weighted average interest expense for the respective year.

Wholesale Funding Issuance

($ billions)



Note: Term ABS shown includes funding amounts (notes sold) at new issue and does not include private offerings sold later. Excludes $2.35 billion of preferred equity issued in 2021. Totals may not foot due to rounding.

Corporate and Other

- **Pre-tax loss of $179 million and Core pre-tax loss of $111 million[1]**
  - Other revenue lower YoY driven by corporate investment gains that did not repeat
  - $57 million of noninterest expense from termination of legacy pension plan
  - Provision expense lower YoY due to Fair Square Day 1 reserve build ($97 million) in 4Q 2021
- **Total assets of $41.6 billion, down $1.9 billion YoY, driven by lower Cash and Securities balances**

Ally Financial Rating Details

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

Note: Ratings as of 12/31/2022. Our borrowing costs & access to the capital markets could be negatively impacted if our credit ratings are downgraded or otherwise fail to meet investor expectations or demands.

($ millions)		*Inc / (Dec) v.*	
Key Financials	**4Q 22**	**3Q 22**	**4Q 21**
Net financing revenue	$ 172	$ (83)	$ (1)
Total other revenue	49	123	(24)
Total net revenue	$ 221	$ 40	$ (25)
Provision for credit losses	97	2	(34)
Noninterest expense	303	66	81
Pre-tax income / (loss)	$ (179)	$ (28)	$ (72)
Core OID [1]	11	0	2
Repositioning and other [2]	57	37	(50)
Change in fair value of equity securities [3]	(0)	(0)	(1)
Core pre-tax income / (loss) [1]	$ (111)	$ 9	$ (121)
Cash & securities	$ 31,597	$ 416	$ (3,760)
Held-for-investment loans, net [4]	3,035	308	775
Intercompany loan [5]	(417)	(27)	506
Other [5]	7,416	(357)	591
Total assets	$ 41,631	$ 340	$ (1,888)

Ally Invest	**4Q 22**	**3Q 22**	**4Q 21**
Net Funded Accounts *(k)*	518.3	520.8	505.6
Average Customer Trades Per Day *(k)*	27.1	29.1	42.8
Total Customer Cash Balances	$ 1,757	$ 1,917	$ 2,195
Total Net Customer Assets	$ 12,834	$ 13,095	$ 17,391

Ally Lending	**4Q 22**	**3Q 22**	**4Q 21**
Gross Originations	$ 498	$ 599	$ 369
Held-for-investment Loans *(EOP)*	$ 1,990	$ 1,813	$ 1,009
Portfolio yield	10.4%	11.0%	12.9%
NCO %	5.2%	3.9%	4.1%

Ally Credit Card	**4Q 22**	**3Q 22**	**4Q 21**
Gross Receivable Growth *(EOP)*	$ 172	$ 203	$ 189
Outstanding Balance *(EOP)*	$ 1,599	$ 1,427	$ 953
NCO %	5.2%	4.0%	3.1%
Active Cardholders *(k)*	1,042.2	1,009.6	765.9

Note: 4Q'21 Credit Card NCO % reflects full-quarter activity. Ally closed Fair Square acquisition in December 2021 (2.8% NCOs for December '21 only)

(1) Represents a non-GAAP financial measure. See page 58 for calculation methodology and details. See page 47 for additional footnotes.

Interest Rate Risk and Hedging

Net Financing Revenue Sensitivity Analysis [1]

($ millions)

	4Q 22		3Q 22	
Change in interest rates	Gradual [2]	Instantaneous	Gradual [2]	Instantaneous
-100 bps	$ (21)	$ 21	$ 7	$ 95
+100 bps	$ 3	$ (37)	$ (3)	$ (99)
Stable rate environment	*n/m*	$ 217	*n/m*	$ 690

(1) Net financing revenue impacts reflect a rolling 12-month view. See page 45 for additional details.

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

Fair Value Hedging on Fixed-Rate Consumer Auto Loans

	4Q 22	1Q 23	2Q 23	3Q 23	4Q 23
Effective Hedge Notional Outstanding	$23B	$23B	$17B	$12B	$7B
Average Pay-Fixed Rate	1.5%	1.7%	1.7%	1.7%	1.5%

**Receive float combination of SOFR/OIS*

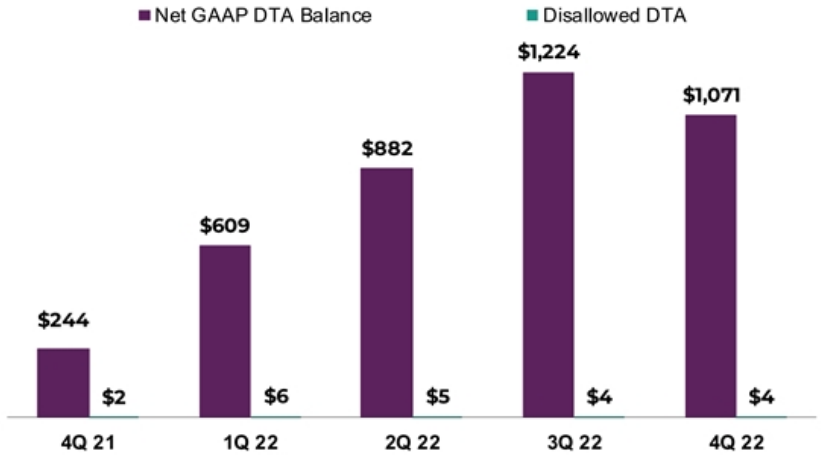
Deferred Tax Asset

Deferred Tax Asset	4Q 22			3Q 22[1]
($ millions)	Gross DTA Balance	Valuation Allowance	Net DTA Balance	Net DTA Balance
Net Operating Loss (Federal)	$ 428	$ -	$ 428	$ 620
Tax Credit Carryforwards	960	(517)	443	425
State/Local Tax Carryforwards	283	(127)	156	184
Other Deferred Tax Assets / (Liabilities)	44	-	44	(5)
Net Deferred Tax Asset	**$ 1,715**	**$ (644)**	**$ 1,071**	**$ 1,224**

(1) GAAP does not prescribe a method for calculating individual elements of deferred taxes for interim periods; therefore, these balances are estimates.

Deferred Tax Asset / (Liability) Balances

($ millions)



Notes on Non-GAAP Financial Measures

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

1) ***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) equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity (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 pages 56-58 for calculation methodology and details.*

2) ***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. See pages 59 and 60 for calculation methodology and details.*

3) ***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. See pages 59 and 60 for calculation methodology and details.*

4) ***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 pages 49 and 50 for calculation methodology and details.*

5) ***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 pages 52 and 53 for more details.*

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

Notes on Non-GAAP Financial Measures

7) ***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 pages 59 and 60 for calculation methodology and details.*

8) ***Core original issue discount (Core OID) amortization expense*** *is a non-GAAP financial measure for OID and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances. Core OID for all periods shown is applied to the pre-tax income of the Corporate and Other segment. See pages 59 and 60 calculation methodology and details.*

9) ***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. See pages 50 and 51 for calculation methodology and details.*

10) ***Net financing revenue ex. 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's ability to generate revenue. See pages 59 and 60 for calculation methodology and details.*

11) ***Net interest margin ex. 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's profitability and margins. See pages 59 and 60 for calculation methodology and details.*

12) ***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's ability to generate other revenue. See pages 59 and 60 for calculation methodology and details.*

13) ***Adjusted total net revenue*** *is a non-GAAP financial measure that management believes is helpful for readers to understand the ongoing ability of the company to generate revenue. For purposes of this calculation, GAAP net financing revenue is adjusted by excluding Core OID to calculate net financing revenue ex. core OID. GAAP other revenue is adjusted for OID expenses, repositioning, and change in fair value of equity securities to calculate adjusted other revenue. Adjusted total net revenue is calculated by adding net financing revenue ex. core OID to adjusted other revenue. See pages 59 and 60 for calculation methodology and details.*

14) ***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's expenses excluding nonrecurring items. See pages 59 and 60 for calculation methodology and details.*

Notes on Other Financial Measures

1) ***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.*

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

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

4) ***U.S. consumer auto originations***
   - ***New Retail*** *– standard and subvented rate new vehicle loans; Lease – new vehicle lease originations;* ***Used*** *– used vehicle loans;* ***Growth*** *– total originations from non-GM/Stellantis dealers and direct-to-consumer loans. Note: Stellantis N.V. ("Stellantis") announced January 17, 2021, following completion of the merger of Peugeot S.A. ("Groupe PSA") and Fiat Chrysler Automobiles N.V. ("FCA") on January 16, 2021, the combined company was renamed Stellantis; Nonprime – originations with a FICO® score of less than 620*

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

6) ***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.*

7) ***Change in fair value of equity securities*** *impacts the Insurance, Corporate Finance and Corporate Other segments. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.*

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

9) ***Tier 1 common capital*** *is a financial measure defined as Tier 1 capital under the rules of U.S. Basel I less noncommon elements, including qualifying perpetual preferred stock, minority interest in subsidiaries, trust preferred securities, and mandatorily convertible preferred securities. Prior to the implementation of U.S. Basel III on January 1, 2015, Ally considered various measures when evaluating capital utilization and adequacy, including the Tier 1 common equity ratio, in addition to capital ratios defined by banking regulators. This calculation is intended to complement the capital ratios defined by banking regulators for both absolute and comparative purposes. For periods prior to the implementation of U.S. Basel III, we believe the Tier 1 common equity ratio is important because we believe analysts and banking regulators may assess our capital adequacy using this ratio. 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.*

Additional Notes

Page – 8 | Ally's Transformation Since 2014 IPO

(1) Source: FDIC, FFIEC Call Reports and Company filings of branchless banks including Marcus, Discover, American Express, Synchrony.

Page – 9 | Established, Leading Businesses

(1) Customers include on-balance sheet Auto, U.S. and Canadian Insurance, active Depositors, on-balance sheet Ally Home DTC Mortgage, Ally Lending, Ally Invest and Ally Credit Card.

Page – 28 | Ally Bank: Leading, Growing & Diversified

(1) Source: FDIC, FFIEC Call Reports and Company filings of branchless banks including Marcus, Discover, American Express, Synchrony.

Page – 29 | Auto Finance

(1) Noninterest expense includes corporate allocations of $290 million in 4Q 2022, $259 million in 3Q 2022, and $236 million in 4Q 2021.

Page – 30 | Auto Finance: Agile Market Leader

(1) 'Prime Auto Lender' - Source: PIN Navigator Data & Analytics, a business division of J.D. Power. The credit scores provided within these reports have been provided by FICO® Risk Score, Auto 08 FICO® is a registered trademark of Fair Isaac Corporation in the United States and other countries. Ally management defines retail auto market segmentation (unit based) for consumer automotive loans primarily as those loans with a FICO® Score (or an equivalent score) at origination by the following:

- *Super-prime 720+, Prime 620 – 719, Nonprime less than 620*

(2) 'Bank Floorplan Lender' - Source: Company filings, including WFC and HBAN.

(3) 'Retail Auto Loan Outstandings' - Source: Big Wheels Auto Finance Data 2021.

(4) '#1 Dealer Satisfaction among Non-Captive Lenders with Sub-Prime Credit' - Source: J.D. Power.

(5) 'Active U.S. Dealers' defined as all dealers who utilize one or more of Ally's products including consumer & commercial lending, SmartAuction or Commercial Services Group and excludes RV Commercial & Consumer lines of business exited in 2Q 2018.

Page – 31 | Insurance

(2) Acquisition and underwriting expenses includes corporate allocations of $24 million in 4Q 2022, $24 million in 3Q 2022, and $21 million in 4Q 2021.

(3) Change in fair value of equity securities impacts the Insurance segment. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Additional Notes

Page – 32 | Corporate Finance

(2) Noninterest expense includes corporate allocations of $13 million in 4Q 2022, $11 million in 3Q 2022, and $10 million in 4Q 2021.

(3) Change in fair value of equity securities impacts the Corporate Finance segment. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Page – 33 | Mortgage Finance

(1) Noninterest expense includes corporate allocations of $23 million in 4Q 2022, $27 million in 3Q 2022, and $26 million in 4Q 2021.

(2) 1st lien only. Updated home values derived using a combination of appraisals, Broker price opinion (BPOs), Automated Valuation Models (AVMs) and Metropolitan Statistical Area (MSA) level house price indices.

Page – 38 | Results by Segment

(2) Change in fair value of equity securities impacts the Insurance, Corporate Finance and Corp/Other segments. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

(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.

Page – 40 | Corporate and Other

(2) 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.

(3) Change in fair value of equity securities impacts the Corporate and Other segment. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

(4) HFI legacy mortgage portfolio and HFI Ally Lending portfolio.

(5) Intercompany loan related to activity between Insurance and Corporate for liquidity purposes from the wind down of the Demand Notes program. Includes loans held-for-sale.

GAAP to Core Results: Adjusted EPS – Annual

Adjusted Earnings per Share ("Adjusted EPS")		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Numerator ($ millions)								
GAAP net income attributable to common shareholders		**$ 1,604**	**$ 3,003**	**$ 1,085**	**$ 1,715**	**$ 1,263**	**$ 929**	**$ 1,037**
Discontinued operations, net of tax		1	5	1	6	-	(3)	44
Core OID		42	38	36	29	86	71	59
Repositioning items		77	228	50	-	-	-	11
Change in fair value of equity securities		215	7	(29)	(89)	121	-	-
Tax on Core OID, repositioning items, & change in fair value of equity securities *(tax rate 21% starting 1Q18, 35% starting 1Q16)*		(70)	(57)	(1)	13	(43)	(25)	(24)
Significant discrete tax items		61	(78)	-	(201)	-	119	(84)
Core net income attributable to common shareholders	[a]	**$ 1,929**	**$ 3,146**	**$ 1,141**	**$ 1,472**	**$ 1,427**	**$ 1,091**	**$ 1,043**
Denominator								
Weighted-average common shares outstanding - *(Diluted, thousands)*	[b]	**318,629**	**365,180**	**377,101**	**395,395**	**427,680**	**455,350**	**482,182**
Metric								
Adjusted EPS	[a] / [b]	**$ 6.06**	**$ 8.61**	**$ 3.03**	**$ 3.72**	**$ 3.34**	**$ 2.39**	**$ 2.16**

(1) Due to antidilutive effect of the net loss from pre-tax loss from continuing operations attributable to common shareholders for the first quarter 2020, basic weighted average common shares outstanding were used to calculate diluted earnings per share.

***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) excludes equity fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, (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 (e.g., Series A and Series G) that have been taken by the company to normalize its capital structure, as applicable for respective periods.*

GAAP to Core Results: Adjusted EPS – Quarterly

Adjusted Earnings per Share ("Adjusted EPS")		QUARTERLY TREND												
		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
Numerator ($ millions)														
GAAP net income / (loss) attributable to common shareholders		**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ 683**	**$ 900**	**$ 796**	**$ 687**	**$ 476**	**$ 241**	**$ (319)**	**$ 378**
Discontinued operations, net of tax		-	1	-	-	6	-	(1)	-	-	-	1	-	3
Core OID		11	11	10	10	9	9	9	10	9	9	9	8	8
Repositioning Items		57	20	-	-	107	52	70	-	-	-	50	-	-
Change in fair value of equity securities		(49)	62	136	66	(21)	65	(19)	(17)	(111)	(13)	(90)	185	(29)
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		(4)	(20)	(31)	(16)	(20)	(26)	(13)	1	21	1	17	(41)	4
Significant discrete tax items		61	-	-	-	-	-	(78)	-	-	-	-	-	-
Core net income / (loss) attributable to common shareholders	[a]	**$ 327**	**$ 346**	**$ 570**	**$ 687**	**$ 705**	**$ 782**	**$ 868**	**$ 790**	**$ 606**	**$ 473**	**$ 228**	**$ (166)**	**$ 364**
Denominator														
Weighted-average common shares outstanding - *(Diluted, thousands)*	[b]	**303,062**	**310,086**	**324,027**	**337,812**	**348,666**	**361,855**	**373,029**	**377,529**	**378,424**	**377,011**	**375,762**	**375,723**	**383,391**
Metric														
GAAP EPS		**$ 0.83**	**$ 0.88**	**$ 1.40**	**$ 1.86**	**$ 1.79**	**$ 1.89**	**$ 2.41**	**$ 2.11**	**$ 1.82**	**$ 1.26**	**$ 0.64**	**$ (0.85)**	**$ 0.99**
Discontinued operations, net of tax		-	0.00	-	-	0.02	-	(0.00)	-	-	-	0.00	-	0.01
Core OID		0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.02	0.02	0.02	0.02	0.02
Change in fair value of equity securities		(0.16)	0.20	0.42	0.19	(0.06)	0.18	(0.05)	(0.04)	(0.29)	(0.04)	(0.24)	0.49	(0.08)
Repositioning Items		0.19	0.06	-	-	0.31	0.14	0.19	-	-	-	0.13	-	-
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		(0.01)	(0.06)	(0.09)	(0.05)	(0.06)	(0.07)	(0.03)	0.00	0.06	0.00	0.05	(0.11)	0.01
Significant discrete tax items		0.20	-	-	-	-	-	(0.21)	-	-	-	-	-	-
Adjusted EPS	[a] / [b]	**$ 1.08**	**$ 1.12**	**$ 1.76**	**$ 2.03**	**$ 2.02**	**$ 2.16**	**$ 2.33**	**$ 2.09**	**$ 1.60**	**$ 1.25**	**$ 0.61**	**$ (0.44)**	**$ 0.95**

(1) Due to antidilutive effect of the net loss from pre-tax loss from continuing operations attributable to common shareholders for the first quarter 2020, basic weighted average common shares outstanding were used to calculate diluted earnings per share.

***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) excludes equity fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, (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 (e.g., Series A and Series G) that have been taken by the company to normalize its capital structure, as applicable for respective periods.*

GAAP to Core Results: Adjusted TBVPS – Annual

Adjusted Tangible Book Value per Share ("Adjusted TBVPS")		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Numerator ($ billions)								
GAAP shareholder's equity		$ 12.9	$ 17.1	$ 14.7	$ 14.4	$ 13.3	$ 13.5	$ 13.3
Preferred equity		(2.3)	(2.3)	-	-	-	-	-
GAAP common shareholder's equity		**$ 10.5**	**$ 14.7**	**$ 14.7**	**$ 14.4**	**$ 13.3**	**$ 13.5**	**$ 13.3**
Goodwill and identifiable intangibles, net of DTLs		(0.9)	(0.9)	(0.4)	(0.5)	(0.3)	(0.3)	(0.3)
Tangible common equity		9.6	13.8	14.3	14.0	13.0	13.2	13.0
Tax-effected Core OID balance								
(21% tax rate starting 4Q17, 35% starting 1Q16; 34% prior)		(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)	(0.8)
Series G discount		-	-	-	-	-	-	-
Adjusted tangible book value	[a]	**$ 9.0**	**$ 13.1**	**$ 13.5**	**$ 13.1**	**$ 12.1**	**$ 12.3**	**$ 12.2**
Denominator								
Issued shares outstanding *(period-end, thousands)*	[b]	**299,324**	**337,941**	**374,674**	**374,332**	**404,900**	**437,054**	**467,000**
Metric								
GAAP shareholder's equity per share		$ 43.0	$ 50.5	$ 39.2	$ 38.5	$ 32.8	$ 30.9	$ 28.5
Preferred equity per share		(7.8)	(6.9)	-	-	-	-	-
GAAP common shareholder's equity per share		**$ 35.2**	**$ 43.6**	**$ 39.2**	**$ 38.5**	**$ 32.8**	**$ 30.9**	**$ 28.5**
Goodwill and identifiable intangibles, net of DTLs per share		(3.0)	(2.8)	(1.0)	(1.2)	(0.7)	(0.7)	(0.6)
Tangible common equity per share		32.2	40.8	38.2	37.3	32.1	30.2	27.9
Tax-effected Core OID balance								
(21% tax rate starting 4Q17, 35% starting 1Q16; 34% prior) per share		(2.2)	(2.1)	(2.2)	(2.2)	(2.1)	(2.1)	(1.7)
Adjusted tangible book value per share	[a] / [b]	**$ 30.0**	**$ 38.7**	**$ 36.1**	**$ 35.1**	**$ 29.9**	**$ 28.1**	**$ 26.2**

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, (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.

Calculated Impact to Adjusted TBVPS from CECL Day-1		1Q 20
Numerator ($ billions)		
Adjusted tangible book value		**$ 12.2**
CECL Day-1 impact to retained earnings, net of tax		1.0
Adjusted tangible book value less CECL Day-1 impact	[a]	**$ 13.3**
Denominator		
Issued shares outstanding *(period-end, thousands)*	[b]	**373,155**
Metric		
Adjusted TBVPS		**$ 32.8**
CECL Day-1 impact to retained earnings, net of tax per share		2.7
Adjusted tangible book value, less CECL Day-1 impact per share	[a] / [b]	**$ 35.5**

Ally adopted CECL on January 1, 2020. *Upon implementation of CECL Ally recognized a reduction to our opening retained earnings balance of approximately $1.0 billion, net of income tax, which reflects a pre-tax increase to the allowance for loan losses of approximately $1.3 billion. This increase is almost exclusively driven by our consumer automotive loan portfolio.*

GAAP to Core Results: Adjusted TBVPS – Quarterly

Adjusted Tangible Book Value per Share ("Adjusted TBVPS")		QUARTERLY TREND												
		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
Numerator ($ billions)														
GAAP shareholder's equity		$ 12.9	$ 12.4	$ 14.0	$ 15.4	$ 17.1	$ 17.3	$ 17.5	$ 14.6	$ 14.7	$ 14.1	$ 13.8	$ 13.5	$ 14.4
less: Preferred equity		(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	-	-	-	-	-	-
GAAP common shareholder's equity		$ 10.5	$ 10.1	$ 11.7	$ 13.1	$ 14.7	$ 15.0	$ 15.2	$ 14.6	$ 14.7	$ 14.1	$ 13.8	$ 13.5	$ 14.4
Goodwill and identifiable intangibles, net of DTLs		(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Tangible common equity		9.6	9.2	10.7	12.2	13.8	14.6	14.8	14.2	14.3	13.7	13.4	13.1	14.0
Tax-effected Core OID balance *(assumes 21% tax rate)*		(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)
Adjusted tangible book value	[a]	$ 9.0	$ 8.5	$ 10.1	$ 11.5	$ 13.1	$ 13.9	$ 14.1	$ 13.4	$ 13.5	$ 12.9	$ 12.6	$ 12.2	$ 13.1
Denominator														
Issued shares outstanding *(period-end, thousands)*	[b]	299,324	300,335	312,781	327,306	337,941	349,599	362,639	371,805	374,674	373,857	373,837	373,155	374,332
Metric														
GAAP common shareholder's equity per share		$ 35.2	$ 33.7	$ 37.3	$ 40.0	$ 43.6	$ 42.8	$ 41.9	$ 39.3	$ 39.2	$ 37.8	$ 37.0	$ 36.2	$ 38.5
Goodwill and identifiable intangibles, net of DTLs per share		(3.0)	(3.0)	(2.9)	(2.8)	(2.8)	(1.1)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.2)	(1.2)
Tangible common equity per share		32.2	30.6	34.3	37.1	40.8	41.8	40.9	38.3	38.2	36.7	35.9	35.0	37.3
Tax-effected Core OID balance *(assumes 21% tax rate)* per share		(2.2)	(2.2)	(2.2)	(2.1)	(2.1)	(2.0)	(2.1)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Adjusted tangible book value per share	[a] / [b]	$ 30.0	$ 28.4	$ 32.2	$ 35.0	$ 38.7	$ 39.7	$ 38.8	$ 36.2	$ 36.1	$ 34.6	$ 33.7	$ 32.8	$ 35.1

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.

Calculated Impact to Adjusted TBVPS from CECL Day-1		1Q 20
Numerator ($ billions)		
Adjusted tangible book value		$ 12.2
CECL Day-1 impact to retained earnings, net of tax		1.0
Adjusted tangible book value less CECL Day-1 impact	[a]	$ 13.3
Denominator		
Issued shares outstanding *(period-end, thousands)*	[b]	373,155
Metric		
Adjusted TBVPS		$ 32.8
CECL Day-1 impact to retained earnings, net of tax per share		2.7
Adjusted tangible book value, less CECL Day-1 impact per share	[a] / [b]	$ 35.5

Ally adopted CECL on January 1, 2020. *Upon implementation of CECL Ally recognized a reduction to our opening retained earnings balance of approximately $1.0 billion, net of income tax, which reflects a pre-tax increase to the allowance for loan losses of approximately $1.3 billion. This increase is almost exclusively driven by our consumer automotive loan portfolio.*

GAAP to Core Results: Core ROTCE – Annual

Core Return on Tangible Common Equity ("Core ROTCE")		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Numerator ($ millions)								
GAAP net income attributable to common shareholders		**$ 1,604**	**$ 3,003**	**$ 1,085**	**$ 1,715**	**$ 1,263**	**$ 929**	**$ 1,037**
Discontinued operations, net of tax		1	5	1	6	-	(3)	44
Core OID		42	38	36	29	86	71	59
Repositioning items		77	228	50	-	-	-	11
Change in fair value of equity securities		215	7	(29)	(89)	121	-	-
Tax on Core OID & change in fair value of equity securities *(tax rate 21% starting in 1Q18, 35% prior)*		(70)	(57)	(1)	13	(43)	(25)	(24)
Significant Discrete tax items & other		61	(78)	-	(201)	-	119	(84)
Core net income attributable to common shareholders	[a]	**$ 1,929**	**$ 3,146**	**$ 1,141**	**$ 1,472**	**$ 1,427**	**$ 1,091**	**$ 1,043**
Denominator (Average, $ billions)								
GAAP shareholder's equity		**$ 14.3**	**$ 16.2**	**$ 14.1**	**$ 13.8**	**$ 13.4**	**$ 13.4**	**$ 13.4**
Preferred equity		(2.3)	(1.4)	-	-	-	-	(0.3)
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")		(0.9)	(0.5)	(0.4)	(0.4)	(0.3)	(0.3)	(0.2)
Tangible common equity		$ 11.1	$ 14.4	$ 13.7	$ 13.5	$ 13.1	$ 13.1	$ 12.9
Core OID balance		(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)
Net deferred tax asset ("DTA")		(0.8)	(0.5)	(0.1)	(0.2)	(0.4)	(0.7)	(1.2)
Normalized common equity	[b]	**$ 9.4**	**$ 12.9**	**$ 12.6**	**$ 12.2**	**$ 11.6**	**$ 11.2**	**$ 10.4**
Core Return on Tangible Common Equity	[a] / [b]	**20.5%**	**24.3%**	**9.1%**	**12.0%**	**12.3%**	**9.8%**	**10.0%**

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, fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, 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.

GAAP to Core Results: Core ROTCE – Quarterly

Core Return on Tangible Common Equity ("Core ROTCE")		QUARTERLY TREND												
		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
Numerator ($ millions)														
GAAP net income attributable to common shareholders		**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ 683**	**$ 900**	**$ 796**	**$ 687**	**$ 476**	**$ 241**	**$ (319)**	**$ 378**
Discontinued operations, net of tax		-	1	-	-	6	-	(1)	-	-	-	1	-	3
Core OID		11	11	10	10	9	9	9	10	9	9	9	8	8
Repositioning Items		57	20	-	-	107	52	70	-	-	-	50	-	-
Change in fair value of equity securities		(49)	62	136	66	(21)	65	(19)	(17)	(111)	(13)	(90)	185	(29)
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		(4)	(20)	(31)	(16)	(20)	(26)	(13)	1	21	1	17	(41)	4
Significant discrete tax items & other		61	-	-	-	-	-	(78)	-	-	-	-	-	-
Core net income attributable to common shareholders	**[a]**	**$ 327**	**$ 346**	**$ 570**	**$ 687**	**$ 705**	**$ 782**	**$ 868**	**$ 790**	**$ 606**	**$ 473**	**$ 228**	**$ (166)**	**$ 364**
Denominator (Average, $ billions)														
GAAP shareholder's equity		**$ 12.6**	**$ 13.2**	**$ 14.7**	**$ 16.2**	**$ 17.2**	**$ 17.4**	**$ 16.1**	**$ 14.7**	**$ 14.4**	**$ 14.0**	**$ 13.7**	**$ 14.0**	**$ 14.4**
less: Preferred equity		(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(1.2)	-	-	-	-	-	-
GAAP common shareholder's equity		**$ 10.3**	**$ 10.9**	**$ 12.4**	**$ 13.9**	**$ 14.8**	**$ 15.1**	**$ 14.9**	**$ 14.7**	**$ 14.4**	**$ 14.0**	**$ 13.7**	**$ 14.0**	**$ 14.4**
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")		(0.9)	(0.9)	(0.9)	(0.9)	(0.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Tangible common equity		$ 9.4	$ 10.0	$ 11.4	$ 13.0	$ 14.2	$ 14.7	$ 14.5	$ 14.3	$ 14.0	$ 13.6	$ 13.3	$ 13.5	$ 14.1
Core OID balance		(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)
Net deferred tax asset ("DTA")		(1.2)	(1.1)	(0.8)	(0.4)	(0.6)	(0.9)	(0.6)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.0)
Normalized common equity	**[b]**	**$ 7.4**	**$ 8.0**	**$ 9.8**	**$ 11.7**	**$ 12.7**	**$ 12.9**	**$ 13.0**	**$ 13.1**	**$ 12.9**	**$ 12.4**	**$ 12.0**	**$ 12.3**	**$ 13.0**
Core Return on Tangible Common Equity	**[a] / [b]**	**17.6%**	**17.2%**	**23.2%**	**23.6%**	**22.1%**	**24.2%**	**26.7%**	**24.1%**	**18.7%**	**15.2%**	**7.6%**	**-5.4%**	**11.2%**

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, fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, 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.

GAAP to Core Results: Adjusted Efficiency Ratio – Annual

Adjusted Efficiency Ratio		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Numerator ($ millions)								
GAAP noninterest expense		**$ 4,687**	**$ 4,110**	**$ 3,833**	**$ 3,429**	**$ 3,264**	**$ 3,110**	**$ 2,939**
Rep and warrant expense		-	-	0	(0)	3	0	6
Insurance expense		(1,150)	(1,061)	(1,092)	(1,013)	(955)	(950)	(940)
Repositioning items		(77)	-	(50)	-	-	-	(9)
Adjusted noninterest expense for efficiency ratio	[a]	**$ 3,460**	**$ 3,049**	**$ 2,691**	**$ 2,416**	**$ 2,312**	**$ 2,160**	**$ 1,997**
Denominator ($ millions)								
Total net revenue		**$ 8,428**	**$ 8,206**	**$ 6,686**	**$ 6,394**	**$ 5,804**	**$ 5,765**	**$ 5,437**
Core OID		42	38	36	29	86	71	59
Insurance revenue		(1,112)	(1,404)	(1,376)	(1,328)	(1,035)	(1,118)	(1,097)
Repositioning items		-	131	-	-	-	-	3
Adjusted net revenue for efficiency ratio	[b]	**$ 7,358**	**$ 6,970**	**$ 5,346**	**$ 5,095**	**$ 4,855**	**$ 4,718**	**$ 4,401**
Adjusted Efficiency Ratio	[a] / [b]	**47.0%**	**43.7%**	**50.3%**	**47.4%**	**47.6%**	**45.8%**	**45.4%**

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. See page 31 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance segment.

GAAP to Core Results: Adjusted Efficiency Ratio – Quarterly

Adjusted Efficiency Ratio		QUARTERLY TREND				
		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21
Numerator ($ millions)						
GAAP noninterest expense		**$ 1,266**	**$ 1,161**	**$ 1,138**	**$ 1,122**	**$ 1,090**
Rep and warrant expense		-	-	-	-	-
Insurance expense		(286)	(290)	(300)	(274)	(263)
Repositioning items		(57)	(20)	-	-	-
Adjusted noninterest expense for efficiency ratio	[a]	**$ 923**	**$ 851**	**$ 838**	**$ 848**	**$ 827**
Denominator ($ millions)						
Total net revenue		**$ 2,201**	**$ 2,016**	**$ 2,076**	**$ 2,135**	**$ 2,199**
Core OID		11	11	10	10	9
Repositioning items		-	-	-	-	9
Insurance revenue		(387)	(260)	(178)	(287)	(354)
Adjusted net revenue for the efficiency ratio	[b]	**$ 1,825**	**$ 1,767**	**$ 1,908**	**$ 1,858**	**$ 1,864**
Adjusted Efficiency Ratio	[a] / [b]	**50.6%**	**48.2%**	**43.9%**	**45.6%**	**44.4%**

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. See page 31 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance segment.

Non-GAAP Reconciliation: Core Income – Annual

($ millions)	FY 2022				FY 2021				FY 2020			
	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)
Consolidated Ally												
Net financing revenue	$ 6,850	$ 42	$ -	$ 6,892	$ 6,167	$ 38	$ -	$ 6,205	$ 4,703	$ 36	$ -	$ 4,739
Total other revenue	1,578	-	215	1,793	2,039	131	7	2,177	1,983	-	(29)	1,954
Provision for loan losses	1,399	-	-	1,399	241	(97)	-	144	1,439	-	-	1,439
Noninterest expense	4,687	(77)	-	4,610	4,110	-	-	4,110	3,833	(50)	-	3,783
Pre-tax income from continuing operations	**$ 2,342**	**$ 119**	**$ 215**	**$ 2,676**	**$ 3,855**	**$ 265**	**$ 7**	**$ 4,128**	**$ 1,414**	**$ 86**	**$ (29)**	**$ 1,470**
Corporate / Other												
Net financing revenue	$ 982	$ 42	$ -	$ 1,024	$ 467	$ 38	$ -	$ 505	$ (40)	$ 36	$ -	$ (4)
Total other revenue	100	-	1	101	221	131	1	353	298	-	-	298
Provision for loan losses	317	-	-	317	151	(97)	-	54	47	-	-	47
Noninterest expense	972	(77)	-	895	723	-	-	723	507	(50)	-	457
Pre-tax income from continuing operations	**$ (207)**	**$ 119**	**$ 1**	**$ (87)**	**$ (186)**	**$ 265**	**$ 1**	**$ 81**	**$ (296)**	**$ 86**	**$ -**	**$ (210)**
Insurance												
Premiums, service revenue earned and other	$ 1,166	$ -	$ -	$ 1,166	$ 1,129	$ -	$ -	$ 1,129	$ 1,114	$ -	$ -	$ 1,114
Losses and loss adjustment expenses	280	-	-	280	261	-	-	261	363	-	-	363
Acquisition and underwriting expenses	870	-	-	870	800	-	-	800	729	-	-	729
Investment income and other	(54)	-	210	156	275	-	10	285	262	-	(31)	231
Pre-tax income from continuing operations	**$ (38)**	**$ -**	**$ 210**	**$ 172**	**$ 343**	**$ -**	**$ 10**	**$ 353**	**$ 284**	**$ -**	**$ (31)**	**$ 253**
Corporate Finance												
Net financing revenue	$ 334	$ -	$ -	$ 334	$ 308	$ -	$ -	$ 308	$ 299	$ -	$ -	$ 299
Total other revenue	122	-	4	126	128	-	(4)	128	45	-	1	46
Provision for loan losses	43	-	-	43	38	-	-	38	149	-	-	149
Noninterest expense	131	-	-	131	116	-	-	116	107	-	-	107
Pre-tax income from continuing operations	**$ 282**	**$ -**	**$ 4**	**$ 286**	**$ 282**	**$ -**	**$ (4)**	**$ 282**	**$ 88**	**$ -**	**$ 1**	**$ 89**

(1) Non-GAAP line items walk to Core pre-tax income, a non-GAAP financial measure that adjusts pre-tax income. See pages 43 and 44 for definitions.

Note: Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Non-GAAP Reconciliation: Core Income – Annual

($ millions)	FY 2019				FY 2018				FY 2017				FY 2016			
	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)	GAAP	Core OID & Repositioning Items	Change in fair value of equity securities	Non-GAAP (1)
Consolidated Ally																
Net financing revenue	$ 4,633	$ 29	$ -	$ 4,662	$ 4,390	$ 86	$ -	$ 4,476	$ 4,221	$ 71	$ -	$ 4,292	$ 3,907	$ 57	$ -	$ 3,964
Total other revenue	1,761	-	(89)	1,672	1,414	-	121	1,535	1,544	-	-	1,544	1,530	4	-	1,534
Provision for loan losses	998	-	-	998	918	-	-	918	1,148	-	-	1,148	917	-	-	917
Noninterest expense	3,429	-	-	3,429	3,264	-	-	3,264	3,110	-	-	3,110	2,939	(9)	-	2,931
Pre-tax income from continuing operations	**$ 1,967**	**$ 29**	**$ (89)**	**$ 1,907**	**$ 1,622**	**$ 86**	**$ 121**	**$ 1,829**	**$ 1,507**	**$ 71**	**$ -**	**$ 1,578**	**$ 1,581**	**$ 70**	**$ -**	**$ 1,651**
Corporate / Other																
Net financing revenue	$ 28	$ 29	$ -	$ 57	$ 184	$ 86	$ -	$ 270	$ 150	$ 71	$ -	$ 221	$ (37)	$ 57	$ -	$ 20
Total other revenue	171	-	-	171	119	-	-	119	81	-	-	81	162	4	-	166
Provision for loan losses	(5)	-	-	(5)	(15)	-	-	(15)	(16)	-	-	(16)	(13)	-	-	(13)
Noninterest expense	363	-	-	363	333	-	-	333	262	-	-	262	199	(9)	-	190
Pre-tax income from continuing operations	**$ (159)**	**$ 29**	**$ -**	**$ (130)**	**$ (15)**	**$ 86**	**$ -**	**$ 71**	**$ (15)**	**$ 71**	**$ -**	**$ 56**	**$ (61)**	**$ 70**	**$ -**	**$ 9**
Insurance																
Premiums, service revenue earned and other	$ 1,099	$ -	$ -	$ 1,099	$ 1,032	$ -	$ -	$ 1,032	$ 981	$ -	$ -	$ 981	$ 952	$ -	$ -	$ 952
Losses and loss adjustment expenses	321	-	-	321	295	-	-	295	332	-	-	332	342	-	-	342
Acquisition and underwriting expenses	692	-	-	692	660	-	-	660	618	-	-	618	598	-	-	598
Investment income and other	229	-	(88)	141	3	-	112	115	137	-	-	137	145	-	-	145
Pre-tax income from continuing operations	**$ 315**	**$ -**	**$ (88)**	**$ 227**	**$ 80**	**$ -**	**$ 112**	**$ 192**	**$ 168**	**$ -**	**$ -**	**$ 168**	**$ 157**	**$ -**	**$ -**	**$ 157**
Corporate Finance																
Net financing revenue	$ 239	$ -	$ -	$ 239	$ 204	$ -	$ -	$ 204	$ 167	$ -	$ -	$ 167	$ 121	$ -	$ -	$ 121
Total other revenue	45	-	(2)	43	38	-	9	47	45	-	-	45	26	-	-	26
Provision for loan losses	36	-	-	36	12	-	-	12	22	-	-	22	10	-	-	10
Noninterest expense	95	-	-	95	86	-	-	86	76	-	-	76	66	-	-	66
Pre-tax income from continuing operations	**$ 153**	**$ -**	**$ (2)**	**$ 151**	**$ 144**	**$ -**	**$ 9**	**$ 153**	**$ 114**	**$ -**	**$ -**	**$ 114**	**$ 71**	**$ -**	**$ -**	**$ 71**

(1) Non-GAAP line items walk to Core pre-tax income, a non-GAAP financial measure that adjusts pre-tax income. See pages 43 and 44 for definitions.

Note: Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Non-GAAP Reconciliation: Core Income – Quarterly

($ millions)	4Q 22					3Q 22					4Q 21				
	GAAP	Core OID	Change in fair value of equity securities	Repositioning	Non-GAAP [1]	GAAP	Core OID	Change in fair value of equity securities	Repositioning	Non-GAAP [1]	GAAP	Core OID	Change in fair value of equity securities	Repositioning	Non-GAAP [1]
Consolidated Ally															
Net financing revenue	$ 1,674	$ 11	$ -	$ -	1,685	$ 1,719	$ 11	$ -	$ -	1,730	$ 1,654	$ 9	$ -	$ -	1,663
Total other revenue	527	-	(49)	-	478	297	-	62	-	359	545	-	(21)	9	533
Provision for credit losses	490	-	-	-	490	438	-	-	-	438	210	-	-	(97)	113
Noninterest expense	1,266	-	-	(57)	1,209	1,161	-	-	(20)	1,141	1,090	-	-	-	1,090
Pre-tax income	**$ 445**	**$ 11**	**$ (49)**	**$ 57**	**$ 464**	**$ 417**	**$ 11**	**$ 62**	**$ 20**	**$ 510**	**$ 899**	**$ 9**	**$ (21)**	**$ 107**	**$ 994**
Corporate / Other															
Net financing revenue	$ 172	$ 11	$ -	$ -	$ 183	$ 255	$ 11	$ -	$ -	$ 266	$ 173	$ 9	$ -	$ -	$ 182
Total other revenue	49	-	(0)	-	49	(74)	-	(0)	-	(74)	73	-	1	9	83
Provision for credit losses	97	-	-	-	97	95	-	-	-	95	131	-	-	(97)	34
Noninterest expense	303	-	-	(57)	246	237	-	-	(20)	217	222	-	-	-	222
Pre-tax income	**$ (179)**	**$ 11**	**$ (0)**	**$ 57**	**$ (111)**	**$ (151)**	**$ 11**	**$ (0)**	**$ 20**	**$ (120)**	**$ (107)**	**$ 9**	**$ 1**	**$ 107**	**$ 10**
Insurance															
Premiums, service revenue earned and other	$ 305	$ -	$ -	$ -	$ 305	$ 292	$ -	$ -	$ -	$ 292	$ 283	$ -	$ -	$ -	$ 283
Losses and loss adjustment expenses	63	-	-	-	63	70	-	-	-	70	55	-	-	-	55
Acquisition and underwriting expenses	223	-	-	-	223	220	-	-	-	220	208	-	-	-	208
Investment income and other	82	-	(49)	-	33	(32)	-	62	-	30	71	-	(24)	-	47
Pre-tax income	**$ 101**	**$ -**	**$ (49)**	**$ -**	**$ 52**	**$ (30)**	**$ -**	**$ 62**	**$ -**	**$ 32**	**$ 91**	**$ -**	**$ (24)**	**$ -**	**$ 67**
Corporate Finance															
Net financing revenue	$ 94	$ -	$ -	$ -	$ 94	$ 80	$ -	$ -	$ -	$ 80	$ 83	$ -	$ -	$ -	$ 83
Total other revenue	25	-	0	-	25	54	-	(0)	-	54	53	-	2	-	55
Provision for credit losses	16	-	-	-	16	13	-	-	-	13	33	-	-	-	33
Noninterest expense	36	-	-	-	36	30	-	-	-	30	30	-	-	-	30
Pre-tax income	**$ 67**	**$ -**	**$ 0**	**$ -**	**$ 67**	**$ 91**	**$ -**	**$ (0)**	**$ -**	**$ 91**	**$ 73**	**$ -**	**$ 2**	**$ -**	**$ 75**

(1) Non-GAAP line items walk to Core pre-tax income, a non-GAAP financial measure that adjusts pre-tax income. See pages 43 and 44 for definitions.

Note: Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Non-GAAP Reconciliations – Annually

Net Financing Revenue (ex. Core OID)

($ millions)		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
GAAP Net Financing Revenue	[x]	$ 6,850	$ 6,167	$ 4,703	$ 4,633	$ 4,390	$ 4,221	$ 3,907
Core OID		42	38	36	29	86	71	57
Net Financing Revenue (ex. Core OID)	[a]	$ 6,892	$ 6,205	$ 4,739	$ 4,662	$ 4,476	$ 4,292	$ 3,964

Adjusted Other Revenue

($ millions)		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
GAAP Other Revenue	[y]	$ 1,578	$ 2,039	$ 1,983	$ 1,761	$ 1,414	$ 1,544	$ 1,530
Accelerated OID & repositioning items		-	131	-	-	-	-	4
Change in fair value of equity securities		215	7	(29)	(89)	121	-	-
Adjusted Other Revenue	[b]	$ 1,793	$ 2,177	$ 1,954	$ 1,672	$ 1,535	$ 1,544	$ 1,534

Adjusted NIE (ex. Repositioning)

($ millions)		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
GAAP Noninterest Expense	[z]	$ 4,687	$ 4,110	$ 3,833	$ 3,429	$ 3,264	$ 3,110	$ 2,939
Repositioning		77	-	50	-	-	-	9
Adjusted NIE (ex. Repositioning)	[c]	$ 4,610	$ 4,110	$ 3,783	$ 3,429	$ 3,264	$ 3,110	$ 2,931

Core Pre-Provision Net Revenue

($ millions)		FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016
Pre-Provision Net Revenue	[x]+[y]-[z]	3,741	4,096	2,853	2,965	2,540	2,655	2,498
Core Pre-Provision Net Revenue	[a]+[b]-[c]	$ 4,075	$ 4,271	$ 2,909	$ 2,905	$ 2,747	$ 2,726	$ 2,568

Adjusted Total Net Revenue

($ millions)		
Adjusted Total Net Revenue	[a]+[b]	$ 8,685 / $ 8,381 / $ 6,692 / $ 6,334 / $ 6,011 / $ 5,836 / $ 5,498

Original issue discount amortization expense

($ millions)	ANNUAL TREND						
	2022	2021	2020	2019	2018	2017	2016
Core original issue discount (Core OID) amortization expense [1]	$ 42	$ 38	$ 36	$ 29	$ 86	$ 71	$ 57
Other OID	11	$ 11	13	13	15	20	21
GAAP original issue discount amortization expense	$ 53	$ 49	$ 49	$ 42	$ 101	$ 90	$ 78

Outstanding original issue discount balance

($ millions)	ANNUAL TREND						
	2022	2021	2020	2019	2018	2017	2016
Core outstanding original issue discount balance (Core OID balance)	$ (841)	$ (883)	$ (1,027)	$ (1,063)	$ (1,092)	$ (1,178)	$ (1,249)
Other outstanding OID balance	(40)	(40)	(37)	(37)	(43)	(57)	(77)
GAAP outstanding original issue discount balance	$ (882)	$ (923)	$ (1,064)	$ (1,100)	$ (1,135)	$ (1,235)	$ (1,326)

Note: Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Pre-provision revenue (PPNR) and Core pre-provision net revenue (Core PPNR) are non-GAAP financial measures. See page 43 for details.

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

Non-GAAP Reconciliations – Quarterly

Net Financing Revenue (ex. Core OID)		QUARTERLY TREND												
($ millions)		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
GAAP Net Financing Revenue	[x]	$ 1,674	$ 1,719	$ 1,764	$ 1,693	$ 1,654	$ 1,594	$ 1,547	$ 1,372	$ 1,303	$ 1,200	$ 1,054	$ 1,146	$ 1,156
Core OID		11	11	10	10	9	9	9	10	9	9	9	8	8
Net Financing Revenue (ex. Core OID)	[a]	$ 1,685	$ 1,730	$ 1,774	$ 1,703	$ 1,663	$ 1,603	$ 1,556	$ 1,382	$ 1,312	$ 1,209	$ 1,063	$ 1,154	$ 1,164

Adjusted Other Revenue		QUARTERLY TREND												
($ millions)		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
GAAP Other Revenue	[y]	$ 527	$ 297	$ 312	$ 442	$ 545	$ 391	$ 538	$ 565	$ 678	$ 484	$ 555	$ 266	$ 487
Accelerated OID & repositioning items		-	-	-	-	9	52	70	-	-	-	-	-	-
Change in fair value of equity securities		(49)	62	136	66	(21)	65	(19)	(17)	(111)	(13)	(90)	185	(29)
Adjusted Other Revenue	[b]	$ 478	$ 359	$ 448	$ 508	$ 533	$ 507	$ 588	$ 548	$ 567	$ 471	$ 465	$ 451	$ 458

Adjusted NIE (ex. Repositioning)		QUARTERLY TREND												
($ millions)		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
GAAP Noninterest Expense	[z]	$ 1,266	$ 1,161	$ 1,138	$ 1,122	$ 1,090	$ 1,002	$ 1,075	$ 943	$ 1,023	$ 905	$ 985	$ 920	$ 880
Repositioning		57	20	-	-	-	-	-	-	-	-	50	-	-
Adjusted NIE (ex. Repositioning)	[c]	$ 1,209	$ 1,141	$ 1,138	$ 1,122	$ 1,090	$ 1,002	$ 1,075	$ 943	$ 1,023	$ 905	$ 935	$ 920	$ 880

Core Pre-Provision Net Revenue		QUARTERLY TREND												
($ millions)		4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
Pre-Provision Net Revenue	[x]+[y]-[z]	935	855	938	1,013	1,109	983	1,010	994	958	779	624	492	763
Core Pre-Provision Net Revenue	[a]+[b]-[c]	$ 954	$ 948	$ 1,084	$ 1,088	$ 1,107	$ 1,108	$ 1,070	$ 987	$ 856	$ 775	$ 593	$ 686	$ 742

Adjusted Total Net Revenue														
($ millions)														
Adjusted Total Net Revenue	[a]+[b]	$ 2,163	$ 2,089	$ 2,222	$ 2,210	$ 2,197	$ 2,110	$ 2,145	$ 1,930	$ 1,879	$ 1,680	$ 1,528	$ 1,606	$ 1,622

Original issue discount amortization expense	QUARTERLY TREND												
($ millions)	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
Core original issue discount (Core OID) amortization expense [(1)]	$ 11	$ 11	$ 10	$ 10	$ 9	$ 9	$ 9	$ 10	$ 9	$ 9	$ 9	$ 8	$ 8
Other OID	$ 3	3	2	3	3	3	3	3	3	3	4	3	3
GAAP original issue discount amortization expense	$ 14	$ 13	$ 13	$ 13	$ 12	$ 12	$ 12	$ 12	$ 13	$ 12	$ 12	$ 11	$ 11

Outstanding original issue discount balance	QUARTERLY TREND												
($ millions)	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20	2Q 20	1Q 20	4Q 19
Core outstanding original issue discount balance (Core OID balance)	$ (841)	$ (852)	$ (863)	$ (873)	$ (883)	$ (900)	$ (952)	$ (1,018)	$ (1,027)	$ (1,037)	$ (1,046)	$ (1,055)	$ (1,063)
Other outstanding OID balance	(40)	(36)	(39)	(37)	(40)	(29)	(32)	(34)	(37)	(48)	(46)	(34)	(37)
GAAP outstanding original issue discount balance	$ (882)	$ (888)	$ (901)	$ (911)	$ (923)	$ (929)	$ (983)	$ (1,052)	$ (1,064)	$ (1,084)	$ (1,092)	$ (1,089)	$ (1,100)

Note: Equity fair value adjustments related to ASU 2016-01 requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.

Pre-provision revenue (PPNR) and Core pre-provision net revenue (Core PPNR) are non-GAAP financial measures. See page 43 for details.

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

(1) See page 44 for definition.

Exhibit 99.3

FOURTH QUARTER 2022

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, 2021, 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.

ALLY FINANCIAL INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS

($ in millions, shares in thousands)	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Selected Income Statement Data	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Net financing revenue (excluding Core OID) (1)	*$ 1,685*	*$ 1,730*	*$ 1,774*	*$ 1,703*	*$ 1,663*	*$ (45)*	*$ 22*	*$ 6,892*	*$ 6,205*	*$ 687*
Core OID	*(11)*	*(11)*	*(10)*	*(10)*	*(9)*	*0*	*(2)*	*(42)*	*(38)*	*(4)*
Net financing revenue (as reported)	1,674	1,719	1,764	1,693	1,654	(45)	20	6,850	6,167	683
Other revenue (adjusted) (1)	*478*	*359*	*448*	*508*	*533*	*119*	*(55)*	*1,793*	*2,177*	*(384)*
Change in fair value of equity securities (2)	*49*	*(62)*	*(136)*	*(66)*	*21*	*111*	*28*	*(215)*	*(7)*	*(208)*
Repositioning (2)	*0*	*—*	*—*	*—*	*(9)*	*0*	*9*	*—*	*(131)*	*131*
Other revenue (as reported)	527	297	312	442	545	230	(18)	1,578	2,039	(461)
Provision for loan losses	490	438	304	167	210	52	280	1,399	241	1,158
Noninterest Expense (ex. Repositioning)	1,209	1,141	1,138	1,122	1,090	68	119	4,610	4,110	500
Repositioning	57	20	0	0	—	37	57	77	0	77
Total noninterest expense (3)	1,266	1,161	1,138	1,122	1,090	105	176	4,687	4,110	577
Pre-tax income from continuing operations	**445**	**417**	**634**	**846**	**899**	**28**	**(454)**	**2,342**	**3,855**	**(1,513)**
Income tax expense	167	117	152	191	241	50	(74)	627	790	(163)
(Loss) income from discontinued operations, net of tax	—	(1)	—	—	(6)	1	6	(1)	(5)	4
Net Income	**$ 278**	**$ 299**	**$ 482**	**$ 655**	**$ 652**	**$ (21)**	**$ (374)**	**$ 1,714**	**$ 3,060**	**$ (1,346)**
Preferred Dividends	27	27	28	28	28	0	(1)	110	57	53
Net income attributable to common shareholders	**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ (21)**	**$ (373)**	**$ 1,604**	**$ 3,003**	**$ (1,399)**
Core Pre-Provision Net Revenue (4)	**$ 954**	**$ 948**	**$ 1,084**	**$ 1,088**	**$ 1,107**	**$ 6**	**$ (152)**	**$ 4,075**	**$ 4,271**	**$ (197)**
Selected Balance Sheet Data (Period-End)										
Total assets	$ 191,826	$ 188,640	$ 185,703	$ 184,297	$ 182,350	$ 3,186	$ 9,476			
Consumer loans	106,610	106,720	103,683	99,869	98,226	(110)	8,384			
Commercial loans	29,138	25,736	24,774	25,496	24,042	3,402	5,096			
Allowance for loan losses	(3,711)	(3,611)	(3,450)	(3,301)	(3,267)	(100)	(444)			
Deposits	152,297	145,751	140,401	142,475	141,558	6,546	10,739			
Total equity	12,859	12,434	13,984	15,413	17,050	425	(4,191)			
Common Share Count										
Weighted average basic	301,279	308,220	322,057	335,678	345,870	(6,941)	(44,591)	316,690	362,583	(45,892)
Weighted average diluted	303,062	310,086	324,027	337,812	348,666	(7,024)	(45,604)	318,629	365,180	(46,550)
Issued shares outstanding (period-end)	299,324	300,335	312,781	327,306	337,941	(1,011)	(38,616)			
Per Common Share Data										
Earnings per share (basic)	$ 0.83	$ 0.88	$ 1.41	$ 1.87	$ 1.80	$ (0.05)	$ (0.97)	$ 5.06	$ 8.28	$ (3.22)
Earnings per share (diluted)	0.83	0.88	1.40	1.86	1.79	(0.05)	(0.96)	5.03	8.22	(3.19)
Adjusted earnings per share (1)	1.08	1.12	1.76	2.03	2.02	(0.04)	(0.94)	6.06	8.61	(2.56)
Book value per share	35.20	33.66	37.28	39.99	43.58	1.53	(8.38)			
Tangible book value per share (5)	32.18	30.63	34.34	37.14	40.79	1.55	(8.61)			
Adjusted tangible book value per share (5)	29.96	28.39	32.16	35.04	38.73	1.57	(8.76)			
Select Financial Ratios										
Net interest margin (as reported)	3.65%	3.81%	4.04%	3.93%	3.80%			3.85%	3.54%	
Net interest margin (ex. Core OID) (1)	3.68%	3.83%	4.06%	3.95%	3.82%			3.88%	3.56%	
Cost of funds	2.77%	1.93%	1.16%	1.03%	1.06%			1.74%	1.22%	
Cost of funds (ex. Core OID) (1)	2.73%	1.89%	1.12%	0.99%	1.03%			1.71%	1.19%	
Efficiency Ratio (6)	57.5%	57.6%	54.8%	52.6%	49.6%			55.6%	50.1%	
Adjusted efficiency ratio (6)	50.6%	48.2%	43.9%	45.6%	44.4%			47.0%	43.7%	
Return on average assets	0.5%	0.6%	1.0%	1.4%	1.4%			0.9%	1.7%	
Return on average total equity	7.9%	8.2%	12.4%	15.5%	14.5%			11.2%	18.5%	
Return on average tangible common equity	10.7%	10.9%	15.9%	19.3%	17.6%			14.4%	20.9%	
Core ROTCE (7)	17.6%	17.2%	23.2%	23.6%	22.1%			20.5%	24.3%	
Capital Ratios (8)										
Common Equity Tier 1 (CET1) capital ratio	9.3%	9.3%	9.6%	10.0%	10.3%					
Tier 1 capital ratio	10.7%	10.8%	11.1%	11.5%	11.9%					
Total capital ratio	12.2%	12.4%	12.7%	13.1%	13.5%					
Tier 1 leverage ratio	8.6%	8.8%	9.1%	9.4%	9.7%					

(1)Represents a non-GAAP financial measure. For more details refer to page 21.
(2)See page 25 and 26 for methodology and detail.
(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. See page 25 and 26 for methodology and detail.
(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 25.

ALLY FINANCIAL INC.
CONSOLIDATED INCOME STATEMENT

($ in millions)	QUARTERLY TRENDS 4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	CHANGE VS. 3Q 22	4Q 21	FULL YEAR FY 2022	FY 2021	CHANGE
Financing revenue and other interest income										
Interest and fees on finance receivables and loans	$ 2,423	$ 2,120	$ 1,842	$ 1,714	$ 1,679	$ 303	$ 744	$ 8,099	$ 6,468	$ 1,631
Interest on loans held-for-sale	13	10	4	4	4	3	9	31	18	13
Total interest and dividends on investment securities	220	206	195	183	162	14	58	804	579	225
Interest-bearing cash	31	16	5	2	2	15	29	54	15	39
Other earning assets	12	12	8	5	5	—	7	37	21	16
Operating leases	400	397	396	403	403	3	(3)	1,596	1,550	46
Total financing revenue and other interest income	3,099	2,761	2,450	2,311	2,255	338	844	10,621	8,651	1,970
Interest expense										
Interest on deposits	946	567	263	211	226	379	720	1,987	1,045	942
Interest on short-term borrowings	40	43	19	5	—	(3)	40	107	1	106
Interest on long-term debt	200	194	184	185	189	6	11	763	860	(97)
Interest on other	(1)	—	1	—	—	(1)	(1)	—	8	(8)
Total interest expense	1,185	804	467	401	415	381	770	2,857	1,914	943
Depreciation expense on operating lease assets	240	238	219	217	186	2	54	914	570	344
Net financing revenue (as reported)	**$ 1,674**	**$ 1,719**	**$ 1,764**	**$ 1,693**	**$ 1,654**	**$ (45)**	**$ 20**	**$ 6,850**	**$ 6,167**	**$ 683**
Other revenue										
Insurance premiums and service revenue earned	302	289	280	280	280	13	22	1,151	1,117	34
Gain on mortgage and automotive loans, net	24	10	4	14	14	14	10	52	87	(35)
Loss on extinguishment of debt	—	—	—	—	(10)	—	10	—	(136)	136
Other (loss) / gain on investments, net	53	(54)	(124)	5	73	107	(20)	(120)	285	(405)
Other income, net of losses	148	52	152	143	188	96	(40)	495	686	(191)
Total other revenue	**527**	**297**	**312**	**442**	**545**	**230**	**(18)**	**1,578**	**2,039**	**(461)**
Total net revenue	**2,201**	**2,016**	**2,076**	**2,135**	**2,199**	**185**	**2**	**8,428**	**8,206**	**222**
Provision for loan losses	**490**	**438**	**304**	**167**	**210**	**52**	**280**	**1,399**	**241**	**1,158**
Noninterest expense										
Compensation and benefits expense	503	467	437	493	413	36	90	1,900	1,643	257
Insurance losses and loss adjustment expenses	63	70	89	58	55	(7)	8	280	261	19
Other operating expenses	700	624	612	571	622	76	78	2,507	2,206	301
Total noninterest expense	1,266	1,161	1,138	1,122	1,090	105	176	4,687	4,110	577
Pre-tax income from continuing operations	**$ 445**	**$ 417**	**$ 634**	**$ 846**	**$ 899**	**$ 28**	**$ (454)**	**$ 2,342**	**$ 3,855**	**$ (1,513)**
Income tax expense from continuing operations	167	117	152	191	241	50	(74)	627	790	(163)
Net income from continuing operations	278	300	482	655	658	(22)	(380)	1,715	3,065	(1,350)
(Loss) from discontinued operations, net of tax	—	(1)	—	—	(6)	1	6	(1)	(5)	4
Net income	**$ 278**	**$ 299**	**$ 482**	**$ 655**	**$ 652**	**$ (21)**	**$ (374)**	**$ 1,714**	**$ 3,060**	**$ (1,346)**
Preferred Dividends	27	27	28	28	28	—	(1)	110	57	53
Net Income Available to Common Shareholders	**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ (21)**	**$ (373)**	**$ 1,604**	**$ 3,003**	**$ (1,399)**
Core Pre-Tax Income Walk										
Net financing revenue (ex. OID) (1)	**$ 1,685**	**$ 1,730**	**$ 1,774**	**$ 1,703**	**$ 1,663**	**$ (45)**	**$ 22**	**$ 6,892**	**$ 6,205**	**$ 687**
Adjusted other revenue (1)	478	359	448	508	533	119	(55)	1,793	2,177	(384)
Provision for credit losses	490	438	304	167	113	52	377	1,399	144	1,255
Adjusted noninterest expense (1)	1,209	1,141	1,138	1,122	1,090	68	119	4,610	4,110	500
Core pre-tax income (2)	**$ 464**	**$ 510**	**$ 780**	**$ 921**	**$ 994**	**$ (46)**	**$ (530)**	**$ 2,676**	**$ 4,128**	**$ (1,452)**
Core OID	(11)	(11)	(10)	(10)	(9)	0	(2)	(42)	(38)	(4)
Change in the fair value of equity securities (3)	49	(62)	(136)	(66)	21	111	28	(215)	(7)	(208)
Repositioning (3)	(57)	(20)	—	—	(107)	(37)	50	(77)	(228)	151
Pre-tax income from continuing operations	**$ 445**	**$ 417**	**$ 634**	**$ 846**	**$ 899**	**$ 28**	**$ (454)**	**$ 2,342**	**$ 3,855**	**$ (1,513)**

(1)Represents a non-GAAP financial measure. For more details refer to page 21.
(2)Represents a non-GAAP financial measure. See page 25 and 26 for methodology and detail.
(3)See page 25 for methodology and detail.

ALLY FINANCIAL INC.
CONSOLIDATED PERIOD-END BALANCE SHEET

($ in millions)	QUARTERLY TRENDS					CHANGE VS.	
Assets	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**
Cash and cash equivalents							
Noninterest-bearing	$ 542	$ 638	$ 801	$ 470	$ 502	$ (96)	$ 40
Interest-bearing	5,029	4,366	3,366	3,462	4,560	663	469
Total cash and cash equivalents	5,571	5,004	4,167	3,932	5,062	567	509
Investment securities [1]	31,284	31,344	33,590	35,413	35,859	(60)	(4,575)
Loans held-for-sale, net	654	808	798	471	549	(154)	105
Finance receivables and loans, net	135,748	132,456	128,457	125,365	122,268	3,292	13,480
Allowance for loan losses	(3,711)	(3,611)	(3,450)	(3,301)	(3,267)	(100)	(444)
Total finance receivables and loans, net	132,037	128,845	125,007	122,064	119,001	3,192	13,036
Investment in operating leases, net	10,444	10,577	10,516	10,730	10,862	(133)	(418)
Premiums receivables and other insurance assets	2,698	2,719	2,743	2,730	2,724	(21)	(26)
Other assets	9,138	9,343	8,882	8,957	8,293	(205)	845
Total assets	**$ 191,826**	**$ 188,640**	**$ 185,703**	**$ 184,297**	**$ 182,350**	**$ 3,186**	**$ 9,476**
Liabilities							
Deposit liabilities							
Noninterest-bearing	$ 185	$ 220	$ 185	$ 175	$ 150	$ (35)	$ 35
Interest-bearing	152,112	145,531	140,216	142,300	141,408	6,581	10,704
Total deposit liabilities	152,297	145,751	140,401	142,475	141,558	6,546	10,739
Short-term borrowings	2,399	7,200	7,775	3,950	—	(4,801)	2,399
Long-term debt	17,762	16,628	16,984	15,885	17,029	1,134	733
Interest payable	408	484	270	302	210	(76)	198
Unearned insurance premiums and service revenue	3,453	3,468	3,490	3,500	3,514	(15)	(61)
Accrued expense and other liabilities	2,648	2,675	2,799	2,772	2,989	(27)	(341)
Total liabilities	**$ 178,967**	**$ 176,206**	**$ 171,719**	**$ 168,884**	**$ 165,300**	**$ 2,761**	**$ 13,667**
Equity							
Common stock and paid-in capital [2]	$ 14,978	$ 14,994	$ 15,390	$ 15,956	$ 16,483	$ (16)	$ (1,505)
Preferred stock	2,324	2,324	2,324	2,324	2,324	—	—
Accumulated deficit	(384)	(544)	(721)	(1,076)	(1,599)	160	1,215
Accumulated other comprehensive income / (loss)	(4,059)	(4,340)	(3,009)	(1,791)	(158)	281	(3,901)
Total equity	12,859	12,434	13,984	15,413	17,050	425	(4,191)
Total liabilities and equity	**$ 191,826**	**$ 188,640**	**$ 185,703**	**$ 184,297**	**$ 182,350**	**$ 3,186**	**$ 9,476**

(1) Includes Held-to-maturity securities.
(2) Includes Treasury stock.

ALLY FINANCIAL INC.
CONSOLIDATED AVERAGE BALANCE SHEET (1)

($ in millions)	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Assets	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 22	4Q 21	FY 2022	FY 2021	CHANGE
Interest-bearing cash and cash equivalents	$ 4,129	$ 3,627	$ 3,761	$ 4,027	$ 6,532	$ 502	$ (2,403)	$ 3,886	$ 12,855	$ (8,969)
Investment securities and other earning assets	32,131	34,166	34,679	36,664	36,809	(2,035)	(4,678)	34,397	35,793	(1,396)
Loans held-for-sale, net	722	748	420	570	461	(26)	261	616	487	129
Total finance receivables and loans, net (2)	134,170	129,996	125,628	122,772	118,135	4,174	16,035	128,178	114,420	13,758
Investment in operating leases, net	10,546	10,588	10,615	10,878	10,951	(42)	(405)	10,656	10,518	138
Total interest earning assets	181,698	179,125	175,103	174,911	172,888	2,573	8,810	177,733	174,073	3,660
Noninterest-bearing cash and cash equivalents	395	503	343	422	505	(108)	(110)	416	514	(98)
Other assets	11,082	10,338	10,510	9,825	9,568	744	1,514	10,442	9,098	1,344
Allowance for loan losses	(3,641)	(3,494)	(3,339)	(3,279)	(3,168)	(147)	(473)	(3,439)	(3,193)	(246)
Total assets	**$ 189,534**	**$ 186,472**	**$ 182,617**	**$ 181,879**	**$ 179,793**	**$ 3,062**	**$ 9,741**	**$ 185,152**	**$ 180,492**	**$ 4,660**
Liabilities										
Interest-bearing deposit liabilities										
Retail deposit liabilities	$ 135,340	$ 131,868	$ 132,111	$ 135,046	$ 132,706	$ 3,472	$ 2,634	$ 133,587	$ 129,427	$ 4,160
Other interest-bearing deposit liabilities (3)	12,933	10,717	7,522	6,340	7,172	2,216	5,761	9,400	9,520	(120)
Total Interest-bearing deposit liabilities	148,273	142,586	139,633	141,387	139,878	5,687	8,395	142,987	138,947	4,040
Short-term borrowings	4,169	6,266	5,695	980	—	(2,097)	4,169	4,292	201	4,091
Long-term debt (4)	17,282	16,798	16,231	16,410	15,493	484	1,789	16,683	17,620	(937)
Total interest-bearing liabilities (4)	169,724	165,650	161,559	158,777	155,371	4,074	14,353	163,962	156,768	7,194
Noninterest-bearing deposit liabilities	212	207	181	171	165	5	47	193	157	36
Other liabilities	6,809	6,435	6,408	6,772	6,731	374	78	6,606	6,855	(249)
Total liabilities	**$ 176,745**	**$ 172,292**	**$ 168,148**	**$ 165,720**	**$ 162,267**	**$ 4,453**	**$ 14,478**	**$ 170,761**	**$ 163,780**	**$ 6,981**
Equity										
Total equity	$ 12,789	$ 14,180	$ 14,469	$ 16,159	$ 17,526	$ (1,391)	$ (4,737)	$ 14,391	$ 16,712	$ (2,321)
Total liabilities and equity	**$ 189,534**	**$ 186,472**	**$ 182,617**	**$ 181,879**	**$ 179,793**	**$ 3,062**	**$ 9,741**	**$ 185,152**	**$ 180,492**	**$ 4,660**

(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 (inclusive of mortgage escrow, and other deposits).
(4) Includes average Core OID balance of $847 million in 4Q 2022, $858 million in 3Q 2022, $868 million in 2Q 2022, $878 million in 1Q 2022, and $889 million in 4Q 2021.

ALLY FINANCIAL INC.
SEGMENT HIGHLIGHTS

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Pre-tax Income / (Loss)	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Automotive Finance	$ 437	$ 488	$ 600	$ 725	$ 839	$ (51)	$ (402)	$ 2,250	$ 3,384	$ (1,134)
Insurance	101	(30)	(122)	13	91	131	10	(38)	343	(381)
Dealer Financial Services	**538**	**458**	**478**	**738**	**930**	**80**	**(392)**	**2,212**	**3,727**	**(1,515)**
Corporate Finance	67	91	60	64	73	(24)	(6)	282	282	—
Mortgage Finance	19	19	6	11	3	—	16	55	32	23
Corporate and Other [1]	(179)	(151)	90	33	(107)	(28)	(72)	(207)	(186)	(21)
Pre-tax income from continuing operations	**$ 445**	**$ 417**	**$ 634**	**$ 846**	**$ 899**	**$ 28**	**$ (454)**	**$ 2,342**	**$ 3,855**	**$ (1,513)**
Core OID [2]	11	11	10	10	9	0	2	42	38	4
Change in the fair value of equity securities [3]	(49)	62	136	66	(21)	(111)	(28)	215	7	208
Repositioning [4]	57	20	—	—	107	37	(50)	77	228	(151)
Core pre-tax income [4]	**$ 464**	**$ 510**	**$ 780**	**$ 921**	**$ 994**	**$ (46)**	**$ (530)**	**$ 2,676**	**$ 4,128**	**$ (1,452)**

(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) See page 25 and 26 for methodology and detail.
(4) Represents a non-GAAP measure. See page 25 and 26 for methodology and detail.

ALLY FINANCIAL INC.
AUTOMOTIVE FINANCE - CONDENSED FINANCIAL STATEMENTS

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Income Statement	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Net financing revenue										
Consumer	$ 1,555	$ 1,461	$ 1,362	$ 1,302	$ 1,339	$ 94	$ 216	$ 5,680	$ 5,198	$ 482
Commercial	252	189	142	129	116	63	136	712	514	198
Loans held-for-sale	2	—	—	—	—	2	2	2	—	2
Operating leases	400	397	396	403	403	3	(3)	1,596	1,550	46
Total financing revenue and other interest income	2,209	2,047	1,900	1,834	1,858	162	351	7,990	7,262	728
Interest expense	644	506	380	322	331	138	313	1,852	1,483	369
Depreciation expense on operating lease assets:										
Depreciation expense on operating lease assets (ex. remarketing)	271	277	269	266	251	(6)	20	1,083	914	169
Remarketing gains	31	39	50	50	65	(8)	-(35)	170	344	(174)
Total depreciation expense on operating lease assets	240	238	219	217	186	2	54	914	570	344
Net financing revenue	1,325	1,303	1,301	1,295	1,341	22	(16)	5,224	5,209	15
Other revenue										
Total other revenue	92	74	72	68	67	18	25	306	251	55
Total net revenue	1,417	1,377	1,373	1,363	1,408	40	9	5,530	5,460	70
Provision for credit losses	376	328	228	104	45	48	331	1,036	53	983
Noninterest expense										
Compensation and benefits	154	155	152	168	146	(1)	8	629	571	58
Other operating expenses	450	406	393	366	378	44	72	1,615	1,452	163
Total noninterest expense	604	561	545	534	524	43	80	2,244	2,023	221
Pre-tax Income	**$ 437**	**$ 488**	**$ 600**	**$ 725**	**$ 839**	**$ (51)**	**$ (402)**	**$ 2,250**	**$ 3,384**	**$ (1,134)**
Memo: Net lease revenue										
Operating lease revenue	$ 400	$ 397	$ 396	$ 403	$ 403	$ 3	$ (3)	$ 1,596	$ 1,550	$ 46
Depreciation expense on operating lease assets (ex. remarketing)	271	277	269	266	251	(6)	20	1,083	914	169
Remarketing gains, net of repo valuation	31	39	50	50	65	(8)	(35)	170	344	(174)
Total depreciation expense on operating lease assets	240	238	219	217	186	2	54	914	570	344
Net lease revenue	**$ 160**	**$ 159**	**$ 177**	**$ 186**	**$ 217**	**$ 1**	**$ (57)**	**$ 682**	**$ 980**	**$ (298)**
Balance Sheet (Period-End)										
Cash, trading and investment securities	$ —	$ —	$ 23	$ 24	$ 23	$ —	$ (23)			
Loans held-for-sale, net	6	6	—	—	—	—	6			
Consumer loans	83,903	84,116	82,191	79,262	78,289	(213)	5,614			
Commercial loans	18,784	16,163	16,109	17,295	16,074	2,621	2,710			
Allowance for loan losses	(3,053)	(3,024)	(2,914)	(2,794)	(2,802)	(29)	(251)			
Total finance receivables and loans, net	99,634	97,255	95,386	93,763	91,561	2,379	8,073			
Investment in operating leases, net	10,444	10,577	10,516	10,730	10,862	(133)	(418)			
Other assets	1,379	1,276	1,253	1,237	1,207	103	172			
Total assets	**$111,463**	**$109,114**	**$107,178**	**$105,754**	**$103,653**	**$ 2,349**	**$ 7,810**			

ALLY FINANCIAL INC.
AUTOMOTIVE FINANCE - KEY STATISTICS

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 22	4Q 21	FY 2022	FY 2021	CHANGE
U.S. Consumer Originations [1] *($ in billions)*										
Retail standard - new vehicle GM	$ 1.2	$ 1.2	$ 1.1	$ 0.9	$ 0.8	$ —	$ 0.4	$ 4.4	$ 3.9	$ 0.4
Retail standard - new vehicle Stellantis	0.7	0.9	0.9	1.0	1.0	(0.2)	(0.3)	3.6	4.2	(0.7)
Retail standard - new vehicle Growth	1.0	1.2	1.2	1.0	1.0	(0.2)	—	4.4	4.8	(0.4)
Used vehicle	5.5	7.9	9.1	7.6	7.0	(2.3)	(1.4)	30.1	27.7	2.4
Lease	0.7	1.1	0.9	1.0	0.9	(0.4)	(0.2)	3.7	5.4	(1.7)
Retail subvented	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2	0.0
Total originations	$ 9.2	$ 12.3	$ 13.3	$ 11.6	$ 10.9	$ (3.1)	$ (1.7)	$ 46.4	$ 46.3	$ 0.1
U.S. Consumer Originations - FICO Score										
Super prime (760-999)	$ 1.8	$ 2.1	$ 2.0	$ 1.8	$ 1.6	$ (0.3)	$ 0.2	$ 7.6	$ 7.3	$ 0.4
High prime (720-759)	1.3	1.6	1.7	1.4	1.3	(0.3)	(0.1)	5.9	5.7	0.2
Prime (660-719)	2.8	4.0	4.3	3.7	3.5	(1.2)	(0.7)	14.9	15.2	(0.2)
Prime/Near (620-659)	1.8	2.6	3.0	2.8	2.6	(0.8)	(0.8)	10.2	11.1	(0.8)
Non-Prime (540-619)	0.6	0.9	1.2	0.9	1.0	(0.4)	(0.4)	3.5	3.8	(0.3)
Sub-Prime (0-539)	0.1	0.2	0.2	0.1	0.1	(0.1)	—	0.6	0.5	0.1
No FICO (Primarily CSG) [2]	0.9	0.9	0.9	0.9	0.7	—	0.2	3.5	2.7	0.8
Total originations	$ 9.2	$ 12.3	$ 13.3	$ 11.6	$ 10.9	$ (3.1)	$ (1.7)	$ 46.4	$ 46.3	$ 0.1
U.S. Consumer Retail Originations - Average FICO										
New vehicle	707	699	698	697	697	8	10	700	693	6
Used vehicle	693	684	682	682	679	9	14	684	679	5
Total retail originations	697	688	685	686	684	9	14	688	683	5
U.S. Market										
Light vehicle sales *(SAAR - units in millions)*	14.2	13.4	13.3	14.1	13.0	0.9	1.2	13.8	15.0	(1.2)
Light vehicle sales *(quarterly - units in millions)*	3.5	3.4	3.5	3.3	3.2	0.2	0.3	13.7	14.9	(1.2)
Dealer Engagement										
Total Active Dealers [3]	23,290	22,923	22,408	21,688	21,076	367	2,214	23,290	21,076	2,214
Total Application Volume (000s)	2,866	3,149	3,296	3,169	2,933	(284)	(67)	12,480	13,006	(526)
Ally U.S. Commercial Outstandings EOP ($ in billions)										
Floorplan outstandings	$ 13.0	$ 10.8	$ 11.0	$ 12.4	$ 11.1	$ 2.2	$ 1.9			
Dealer loans and other	5.7	5.3	5.1	4.9	4.9	0.4	0.8			
Total Commercial outstandings	$ 18.8	$ 16.2	$ 16.1	$ 17.3	$ 16.1	$ 2.6	$ 2.7			
U.S. Off-Lease Remarketing										
Off-lease vehicles terminated - on-balance sheet *(# in units)*	20,919	29,562	29,665	30,488	27,977	(8,643)	(7,058)	110,634	127,708	(17,074)
Average gain / (loss) per vehicle	$ 1,476	$ 1,325	$ 1,671	$ 1,640	$ 2,339	$ 151	$ (863)	$ 1,533	$ 2,693	$ (1,160)
Total gain ($ in millions)	$ 31	$ 39	$ 50	$ 50	$ 65	$ (8)	(35)	$ 170	$ 344	$ (174)

(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) Commercial Services Group (CSG) are business customers. Average annualized credit losses of 35-40 bps on CSG loans from 2016 through 4Q22.
(3) Active Dealers include those who utilize one or more of Ally's products including consumer and commercial lending, SmartAuction or Commercial Services Group.

ALLY FINANCIAL INC.
INSURANCE - CONDENSED FINANCIAL STATEMENTS AND KEY STATISTICS

($ in millions)

Income Statement *(GAAP View)*	QUARTERLY TRENDS 4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	CHANGE VS. 3Q 22	4Q 21	FULL YEAR FY 2022	FY 2021	CHANGE
Net financing revenue										
Total interest and fees on finance receivables and loans[1]	$ 2	$ 2	$ 2	$ 3	$ 4	$ —	$ (2)	$ 9	$ 14	$ (5)
Interest and dividends on investment securities	32	28	29	26	26	4	6	115	102	13
Interest bearing cash	1	1	—	—	—	—	1	2	1	1
Total financing revenue and other interest revenue	35	31	31	29	30	4	5	126	117	9
Interest expense	7	7	11	12	15	—	(8)	37	58	(21)
Net financing revenue	28	24	20	17	15	4	13	89	59	30
Other revenue										
Insurance premiums and service revenue earned	302	289	280	280	280	13	22	1,151	1,117	34
Other (loss) / gain on investments, net	54	(56)	(127)	(14)	56	110	(2)	(143)	216	(359)
Other income, net of losses	3	3	5	4	3	—	—	15	12	3
Total other revenue	359	236	158	270	339	123	20	1,023	1,345	(322)
Total net revenue	387	260	178	287	354	127	33	1,112	1,404	(292)
Noninterest expense										
Compensation and benefits expense	23	26	24	28	23	(3)	—	101	92	9
Insurance losses and loss adjustment expenses	63	70	89	58	55	(7)	8	280	261	19
Other operating expenses	200	194	187	188	185	6	15	769	708	61
Total noninterest expense	286	290	300	274	263	(4)	23	1,150	1,061	89
Pre-tax (loss) income	**$ 101**	**$ (30)**	**$ (122)**	**$ 13**	**$ 91**	**$ 131**	**$ 10**	**$ (38)**	**$ 343**	**$ (381)**
Memo: Income Statement (Managerial View)										
Insurance premiums and other income										
Insurance premiums and service revenue earned	$ 302	$ 289	$ 280	$ 280	$ 280	$ 13	$ 22	$ 1,151	$ 1,117	$ 34
Investment income (adjusted) [2]	33	30	29	64	47	3	(14)	156	285	(129)
Other income	3	3	5	4	3	—	—	15	12	3
Total insurance premiums and other income	338	322	314	348	330	16	8	1,322	1,414	(92)
Expense										
Insurance losses and loss adjustment expenses	63	70	89	58	55	(7)	8	280	261	19
Acquisition and underwriting expenses										
Compensation and benefit expense	23	26	24	28	23	(3)	—	101	92	9
Insurance commission expense	158	152	151	149	147	6	12	611	563	48
Other expense	42	42	36	39	38	0	3	158	145	13
Total acquistion and underwriting expense	223	220	211	216	208	3	15	870	800	70
Total expense	286	290	300	274	263	(4)	23	1,150	1,061	89
Core pre-tax income [2]	52	32	14	74	67	20	(15)	172	353	(181)
Change in the fair value of equity securities [2]	49	(62)	(136)	(61)	24	111	25	(210)	(10)	(200)
(Loss) income before income tax expense	**$ 101**	**$ (30)**	**$ (122)**	**$ 13**	**$ 91**	**$ 131**	**$ 10**	**$ (38)**	**$ 343**	**$ (381)**
Balance Sheet (Period-End)										
Cash and investment securities	$ 5,252	$ 5,161	$ 5,407	$ 5,651	$ 5,530	$ 91	$ (278)			
Intercompany loans[1]	417	390	411	572	923	27	(506)			
Premiums receivable and other insurance assets	2,712	2,731	2,755	2,741	2,735	(19)	(23)			
Other assets	278	251	246	256	193	27	85			
Total assets	**$ 8,659**	**$ 8,533**	**$ 8,819**	**$ 9,220**	**$ 9,381**	**$ 126**	**$ (722)**			
Key Statistics										
Total written premiums and revenue [3]	$ 285	$ 291	$ 262	$ 265	$ 268	$ (6)	$ 17	$ 1,103	$ 1,197	$ (94)
Loss ratio [4]	20.6%	23.9%	31.2%	20.5%	19.5%			24.0%	23.1%	
Underwriting expense ratio [5]	73.0%	74.8%	74.8%	76.0%	73.4%			74.6%	70.7%	
Combined ratio	93.6%	98.7%	106.0%	96.5%	92.9%			98.6%	93.9%	

(1)Intercompany activity represents excess liquidity placed with corporate segment
(2)Represents a non-GAAP financial measure. See page 25 and 26 for methodology and detail.
(3)Written premiums are net of ceded premium for reinsurance.
(4)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.
(5)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		
Income Statement	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Net financing revenue										
Total financing revenue and other interest income	$ 155	$ 151	$ 139	$ 130	$ 119	$ 4	$ 36	$ 575	$ 407	$ 168
Interest expense	100	94	83	77	77	6	23	354	283	71
Net financing revenue	55	57	56	53	42	(2)	13	221	124	97
Gain on mortgage loans, net	1	7	4	14	14	(6)	(13)	26	87	(61)
Other income, net of losses	1	—	—	—	(1)	1	2	1	7	(6)
Total other revenue	2	7	4	14	13	(5)	(11)	27	94	(67)
Total net revenue	57	64	60	67	55	(7)	2	248	218	30
Provision for loan losses	1	2	—	—	1	(1)	—	3	(1)	4
Noninterest expense										
Compensation and benefits expense	6	5	6	6	6	1	—	23	22	1
Other operating expense	31	38	48	50	45	(7)	(14)	167	165	2
Total noninterest expense	37	43	54	56	51	(6)	(14)	190	187	3
Pre-tax Income	**$ 19**	**$ 19**	**$ 6**	**$ 11**	**$ 3**	**$ —**	**$ 16**	**$ 55**	**$ 32**	**$ 23**
Balance Sheet (Period-End)										
Finance receivables and loans, net:										
Consumer loans	$ 19,445	$ 19,715	$ 18,923	$ 18,372	$ 17,644	$ (270)	$ 1,801			
Allowance for loan losses	(22)	(21)	(20)	(19)	(19)	(1)	(3)			
Total finance receivables and loans, net	19,423	19,694	18,903	18,353	17,625	(271)	1,798			
Loans held for sale, net	13	44	81	95	80	(31)	(67)			
Other assets	93	124	142	148	142	(31)	(49)			
Total assets	**$ 19,529**	**$ 19,862**	**$ 19,126**	**$ 18,596**	**$ 17,847**	**$ (333)**	**$ 1,682**			

ALLY FINANCIAL INC.
CORPORATE FINANCE - CONDENSED FINANCIAL STATEMENTS

($ in millions)

	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Income Statement	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Net financing revenue										
Total financing revenue and other interest income	$ 199	$ 148	$ 104	$ 95	$ 93	$ 51	$ 106	$ 546	$ 345	$ 201
Interest expense	105	68	27	12	10	37	95	212	37	175
Net financing revenue	94	80	77	83	83	14	11	334	308	26
Total other revenue	25	54	19	24	53	(29)	(28)	122	128	(6)
Total net revenue	119	134	96	107	136	(15)	(17)	456	436	20
Provision for loan losses	16	13	8	6	33	3	(17)	43	38	5
Noninterest expense										
Compensation and benefits expense	20	17	15	23	18	3	2	75	70	5
Other operating expense	16	13	13	14	12	3	4	56	46	10
Total noninterest expense	36	30	28	37	30	6	6	131	116	15
Pre-tax Income	**$ 67**	**$ 91**	**$ 60**	**$ 64**	**$ 73**	**$ (24)**	**$ (6)**	**$ 282**	**$ 282**	**$ —**
Change in the fair value of equity securities [1]	0	0	0	4	2	—	(1)	4	(4)	8
Core pre-tax income [2]	$ 67	$ 91	$ 60	$ 68	$ 75	$ (24)	$ (7)	$ 286	$ 278	$ 8
Balance Sheet (Period-End)										
Equity securities	$ 6	$ 6	$ 3	$ 3	$ 11	$ —	$ (5)			
Loans held for sale, net	445	544	517	190	305	(99)	140			
Commercial loans	10,147	9,355	8,475	8,021	7,770	792	2,377			
Allowance for loan losses	(202)	(186)	(203)	(221)	(215)	(16)	13			
Total finance receivables and loans, net	9,945	9,169	8,272	7,800	7,555	776	2,390			
Other assets	148	121	98	93	79	27	69			
Total assets	**$ 10,544**	**$ 9,840**	**$ 8,890**	**$ 8,086**	**$ 7,950**	**$ 704**	**$ 2,594**			

(1) See page 25 and 26 for methodology and detail.
(2) Represents a non-GAAP financial measure. See page 25 and 26 for methodology and detail.

ALLY FINANCIAL INC.
CORPORATE AND OTHER - CONDENSED FINANCIAL STATEMENTS

($ in millions)	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Income Statement	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Net financing revenue										
Total financing revenue and other interest income	$ 501	$ 384	$ 276	$ 223	$ 155	$ 117	$ 346	$ 1,384	$ 520	$ 864
Interest expense	329	129	(34)	(22)	(18)	200	347	402	53	349
Net financing revenue	172	255	310	245	173	(83)	(1)	982	467	515
Other revenue										
Loss on extinguishment of debt	—	—	—	—	(10)	—	10	—	(136)	136
Other gain on investments, net	—	2	2	18	17	(2)	(17)	22	64	(42)
Other income, net of losses (1)	49	(76)	57	48	66	125	(17)	78	293	(215)
Total other revenue	49	(74)	59	66	73	123	(24)	100	221	(121)
Total net revenue	221	181	369	311	246	40	(25)	1,082	688	394
Provision for loan losses	97	95	68	57	131	2	(34)	317	151	166
Noninterest expense										
Compensation and benefits expense	300	264	240	268	220	36	80	1,072	888	184
Other operating expense (2)	3	(27)	(29)	(47)	2	30	1	(100)	(165)	65
Total noninterest expense	303	237	211	221	222	66	81	972	723	249
Pre-tax (loss) income	**$ (179)**	**$ (151)**	**$ 90**	**$ 33**	**$ (107)**	**$ (28)**	**$ (72)**	**$ (207)**	**$ (186)**	**$ (21)**
Change in the fair value of equity securities (3)	—	—	—	—	1	—	(1)	1	1	—
Core OID (4)	11	11	10	10	9	—	2	42	38	4
Repositioning (3)	57	20	—	—	107	37	(50)	77	228	(151)
Core pre-tax (loss) income (4)	$ (111)	$ (120)	$ 101	$ 43	$ 10	$ 9	$ (121)	$ (87)	$ 81	$ (168)
Balance Sheet (Period-End)										
Cash, trading and investment securities	$31,597	$31,181	$32,324	$ 33,667	$ 35,357	$ 416	$ (3,760)			
Loans held-for-sale, net	190	214	200	186	164	(24)	26			
Consumer loans	3,262	2,889	2,569	2,235	2,293	373	969			
Commercial loans	207	218	190	180	198	(11)	9			
Intercompany loans (5)	(417)	(390)	(411)	(572)	(923)	(27)	506			
Allowance for loan losses	(434)	(380)	(313)	(267)	(231)	(54)	(203)			
Total finance receivables and loans, net	2,618	2,337	2,035	1,576	1,337	281	1,281			
Other assets	7,226	7,559	7,131	7,212	6,661	(333)	565			
Total assets	**$41,631**	**$41,291**	**$41,690**	**$ 42,641**	**$ 43,519**	**$ 340**	**$ (1,888)**			
Core OID Amortization Schedule (4)	**2023**	**2024**	**2025**	**2026**	**2027 & After**					
Remaining Core OID amortization expense	$ 48	$ 56	$ 66	$ 77	Avg = $119/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 $350 million for 4Q22, $321 million for 3Q22, $307 million for 2Q22, $311 million for 1Q22, and $294 million for 4Q21. The receiving business segment records the allocation of corporate overhead expense within other operating expenses.
(3) See page 25 and 26 for methodology and detail.
(4) Represents a non-GAAP financial measure. See page 25 and 26 for methodology and detail.
(5) Intercompany loan related to activity between Insurance and Corporate for liquidity purposes.
(6) Forecast values reflect the completion of a three-part exercise to retire a total of $2.6B trust preferred securities.

($ in millions)

Asset Quality - Consolidated [1]	QUARTERLY TRENDS 4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	CHANGE VS. 3Q 22	4Q 21	FULL YEAR FY 2022	FY 2021	CHANGE
Ending loan balance	$ 135,745	$ 132,450	$ 128,450	$ 125,358	$ 122,261	$ 3,295	$ 13,484			
30+ Accruing DPD	$ 3,128	$ 2,608	$ 2,198	$ 1,684	$ 1,793	$ 520	$ 1,335			
30+ Accruing DPD %	2.30%	1.97%	1.71%	1.34%	1.47%					
60+ Accruing DPD	$ 779	$ 609	$ 491	$ 380	$ 401	$ 170	$ 378			
60+ Accruing DPD %	0.57%	0.46%	0.38%	0.30%	0.33%					
Non-performing loans (NPLs)	$ 1,454	$ 1,383	$ 1,380	$ 1,388	$ 1,436	$ 71	$ 18			
Net charge-offs (NCOs)	$ 390	$ 276	$ 153	$ 133	$ 103	$ 114	$ 287	$ 952	$ 269	$ 683
Net charge-off rate [2]	1.16%	0.85%	0.49%	0.43%	0.35%			0.74%	0.23%	
Provision for loan losses [3]	$ 490	$ 438	$ 304	$ 167	$ 210	$ 52	$ 280	$ 1,399	$ 241	$ 1,158
Allowance for loan losses (ALLL)	$ 3,711	$ 3,611	$ 3,450	$ 3,301	$ 3,267	$ 100	$ 444			
ALLL as % of Loans [3] [4]	2.72%	2.71%	2.68%	2.63%	2.67%					
ALLL as % of NPLs [3]	255%	261%	250%	238%	227%					
ALLL as % of NCOs [3]	238%	327%	561%	n/m	n/m					
US Auto Delinquencies - HFI Retail Contract $'s										
30+ Delinquent contract $	$ 2,962	$ 2,442	$ 2,061	$ 1,594	$ 1,677	$ 520	$ 1,285			
% of retail contract $outstanding	3.56%	2.93%	2.52%	2.02%	2.14%					
60+ Delinquent contract $	$ 738	$ 577	$ 470	$ 362	$ 378	$ 161	$ 360			
% of retail contract $outstanding	0.89%	0.69%	0.57%	0.46%	0.48%					
U.S. Auto Annualized Net Charge-Offs - HFI Retail Contract $'s										
Net charge-offs	$ 347	$ 217	$ 108	$ 113	$ 94	$ 130	$ 253	$ 785	$ 237	$ 548
% of avg. HFI assets [2]	1.66%	1.05%	0.54%	0.58%	0.48%			0.97%	0.31%	
U.S. Auto Annualized Net Charge-Offs - HFI Commercial Contract $'s										
Net charge-offs	$ (0)	$ (0)	$ (1)	$ (1)	$ —	$ —	$ —	$ (2)	$ —	$ (2)
% of avg. HFI assets [2]	—%	—%	(0.03)%	(0.01)%	(0.01)%			(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 recievables and loans excluding loans measured at fair value, conditional repurchase loans and loans held-for-sale during the year for each loan category.

(3) 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.

(4) Excludes ($617M) of fair value adjustment for loans in hedge accounting relationships in 4Q22, ($658M) in 3Q22, ($501M) in 2Q22, ($350M) in 1Q22 and ($37M) in 4Q21.

($ in millions)

Automotive Finance [1]	QUARTERLY TRENDS					CHANGE VS.	
Consumer	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 22	4Q 21
Allowance for loan losses	$ 3,020	$ 2,993	$ 2,885	$ 2,763	$ 2,769	$ 27	$ 251
Total consumer loans [2]	$ 83,286	$ 83,459	$ 81,691	$ 78,911	$ 78,252	$ (173)	$ 5,034
Coverage ratio [3]	3.60%	3.56%	3.51%	3.49%	3.54%		
Commercial							
Allowance for loan losses	$ 33	$ 30	$ 30	$ 31	$ 33	$ 2	$ —
Total commercial loans	$ 18,784	$ 16,163	$ 16,108	$ 17,295	$ 16,074	$ 2,621	$ 2,710
Coverage ratio	0.18%	0.19%	0.18%	0.18%	0.21%		
Mortgage [1]							
Consumer							
Mortgage Finance							
Allowance for loan losses	$ 22	$ 21	$ 20	$ 19	$ 19	$ 1	$ 3
Total consumer loans	$ 19,445	$ 19,715	$ 18,923	$ 18,372	$ 17,644	$ (270)	$ 1,801
Coverage ratio	0.11%	0.11%	0.11%	0.10%	0.11%		
Mortgage-Legacy							
Allowance for loan losses	$ 5	$ 6	$ 6	$ 7	$ 8	$ (1)	$ (3)
Total consumer loans	$ 290	$ 306	$ 322	$ 341	$ 368	$ (16)	$ (78)
Coverage ratio	1.78%	1.86%	1.92%	2.03%	2.05%		
Total Mortgage							
Allowance for loan losses	$ 27	$ 27	$ 26	$ 26	$ 27	$ —	$ —
Total consumer loans	$ 19,735	$ 20,021	$ 19,245	$ 18,713	$ 18,012	$ (286)	$ 1,723
Coverage ratio	0.14%	0.13%	0.14%	0.14%	0.15%		
Consumer Other - Ally Lending [1] [4]							
Allowance for loan losses	$ 194	$ 167	$ 141	$ 124	$ 102	$ 27	$ 92
Total consumer loans	$ 1,987	$ 1,807	$ 1,516	$ 1,202	$ 1,002	$ 180	$ 985
Coverage ratio	9.77%	9.22%	9.32%	10.32%	10.20%		
Consumer Other - Ally Credit Card [1] [5]							
Allowance for loan losses	$ 232	$ 205	$ 162	$ 134	119	$ 27	$ 113
Total consumer loans	$ 1,599	$ 1,427	$ 1,224	$ 1,036	953	$ 172	$ 646
Coverage ratio	14.51%	14.40%	13.25%	12.90%	12.44%		
Corporate Finance [1]							
Allowance for loan losses	$ 202	$ 186	$ 203	$ 221	$ 215	$ 16	$ (13)
Total commercial loans	$ 10,147	$ 9,354	$ 8,476	$ 8,021	$ 7,770	$ 793	$ 2,377
Coverage ratio	1.99%	1.99%	2.40%	2.76%	2.77%		
Corporate and Other [1]							
Allowance for loan losses	$ 3	$ 3	$ 3	$ 2	$ 2	$ —	$ 1
Total commercial loans	$ 207	$ 219	$ 190	$ 180	$ 198	$ (12)	$ 9
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 ($617M) of fair value adjustment for loans in hedge accounting relationships in 4Q22, ($658M) in 3Q22, ($501M) in 2Q22, ($350M) in 1Q22 and ($37M) in 4Q21.

(3) Excludes ($617M) of fair value adjustment for loans in hedge accounting relationships in 4Q22, ($658M) in 3Q22, ($501M) in 2Q22, ($350M) in 1Q22 and ($37M) in 4Q21.

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

(5) Credit card lending portfolio.

ALLY FINANCIAL INC.
CAPITAL

($ in billions)	QUARTERLY TRENDS					CHANGE VS.	
Capital	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**
Risk-weighted assets	$ 157.3	$ 155.2	$ 152.3	$ 149.0	$ 146.4	$ 2.1	$ 10.9
Common Equity Tier 1 (CET1) capital ratio	9.3%	9.3%	9.6%	10.0%	10.3%		
Tier 1 capital ratio	10.7%	10.8%	11.1%	11.5%	11.9%		
Total capital ratio	12.2%	12.4%	12.7%	13.1%	13.5%		
Tangible common equity / Tangible assets (1)(2)	5.0%	4.9%	5.8%	6.6%	7.6%		
Tangible common equity / Risk-weighted assets (1)	6.1%	5.9%	7.1%	8.2%	9.4%		
Shareholders' equity	$ 12.9	$ 12.4	$ 14.0	$ 15.4	$ 17.1	$ 0.5	$ (4.2)
add: CECL phase-in adjustment	0.9	0.9	0.9	0.9	1.2	—	(0.3)
less: Certain AOCI items and other adjustments	3.2	3.4	2.1	0.9	(0.8)	(0.2)	4.0
Preferred equity	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	—	—
Common Equity Tier 1 capital	$ 14.6	$ 14.4	$ 14.7	$ 14.8	$ 15.1	$ 0.2	$ (0.5)
Common Equity Tier 1 capital	$ 14.6	$ 14.4	$ 14.7	$ 14.8	$ 15.1	$ 0.2	$ (0.5)
add: Preferred equity	2.3	2.3	2.3	2.3	2.3	—	—
less: Other adjustments	—	—	—	—	(0.1)	—	0.1
Tier 1 capital	$ 16.9	$ 16.7	$ 16.9	$ 17.1	$ 17.4	$ 0.2	$ (0.5)
Tier 1 capital	$ 16.9	$ 16.7	$ 16.9	$ 17.1	$ 17.4	$ 0.2	$ (0.5)
add: Qualifying subordinated debt	0.4	0.6	0.6	0.6	0.6	(0.2)	(0.2)
Allowance for loan and lease losses includible in Tier 2 capital and other adjustments	1.9	1.9	1.9	1.8	1.7	—	0.2
Total capital	$ 19.2	$ 19.2	$ 19.4	$ 19.6	$ 19.7	$ —	$ (0.5)
Total shareholders' equity	$ 12.9	$ 12.4	$ 14.0	$ 15.4	$ 17.1	$ 0.5	$ (4.2)
less: Preferred equity	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	—	—
Goodwill and intangible assets, net of deferred tax liabilities	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	—	—
Tangible common equity (1)	$ 9.6	$ 9.2	$ 10.7	$ 12.2	$ 13.8	$ 0.4	$ (4.2)
Total assets	$ 191.8	$ 188.6	$ 185.7	$ 184.3	$ 182.1	$ 3.2	$ 9.7
less: Goodwill and intangible assets, net of deferred tax liabilities	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	—	—
Tangible assets (2)	$ 190.9	$ 187.7	$ 184.8	$ 183.4	$ 181.2	$ 3.2	$ 9.7

Note: Numbers may not foot due to rounding

(1) Represents a non-GAAP financial measure. See page 25 and 26 for methodology and detail.

(2) Represents a non-GAAP financial measure. 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 25.

ALLY FINANCIAL INC.
LIQUIDITY AND DEPOSITS

Consolidated Available Liquidity ($ in billions)	QUARTERLY TRENDS 4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	CHANGE VS. 3Q 22	4Q 21
Liquid cash and cash equivalents [1]	$ 5.1	$ 4.6	$ 3.7	$ 3.6	$ 4.4	$ 0.5	$ 0.7
Highly liquid securities [2]	22.2	22.7	24.6	25.9	26.8	(0.5)	(4.6)
Total current available liquidity	**$ 27.3**	**$ 27.3**	**$ 28.3**	**$ 29.5**	**$ 31.2**	**$ —**	**$ (3.9)**

Unsecured Long-Term Debt Maturity Profile	2023	2024	2025	2026	2027	2028 & After
Consolidated remaining maturities [3]	$ 2.0	$ 1.5	$ 2.3	$ —	$ 1.5	$ 3.2

Ally Bank Deposits							
Key Deposit Statistics							
Average retail CD maturity (months)	19.4	21.3	20.7	20.5	20.3	(1.9)	(0.9)
Average retail deposit rate	2.45%	1.50%	0.71%	0.59%	0.61%		
End of Period Deposit Levels ($ in millions)							
Retail	$ 137,684	$ 133,878	$131,155	$135,978	$134,672	$ 3,806	$ 3,012
Brokered & other	14,613	11,873	9,247	6,497	6,886	2,740	7,726
Total deposits	**$ 152,297**	**$ 145,751**	**$140,402**	**$142,475**	**$ 141,558**	**$ 6,546**	**$ 10,739**
Deposit Mix							
Retail CD	20%	20%	23%	24%	26%		
MMA/OSA/Checking	71%	72%	71%	72%	70%		
Brokered	9%	8%	6%	4%	4%		

(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 12/31/2022. Reflects notional value of outstanding bond. Excludes total GAAP OID and capitalized transaction costs.

ALLY FINANCIAL INC.
NET INTEREST MARGIN

($ in millions)	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Average Balance Details	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
Retail Auto Loans	$ 83,781	$ 82,362	$ 79,695	$ 78,224	$ 77,979	$ 1,419	$ 5,802	$ 81,035	$ 75,689	$ 5,346
Auto Lease (net of dep)	10,546	10,588	10,615	10,878	10,951	(42)	(405)	10,656	10,518	138
Dealer Floorplan	11,822	10,886	11,372	11,594	9,539	936	2,283	11,418	11,183	235
Other Dealer Loans	5,462	5,059	4,839	4,810	4,829	403	633	5,044	5,273	(229)
Corporate Finance	10,181	9,291	8,351	8,045	7,147	890	3,034	8,974	6,653	2,321
Mortgage(1)	19,876	19,762	18,980	18,228	17,533	114	2,343	19,218	15,046	4,172
Consumer Other - Ally Lending(2)	1,904	1,672	1,346	1,100	923	232	981	1,508	660	848
Consumer Other - Ally Credit Card (3)	1,486	1,300	1,093	981	309	186	1,177	1,216	78	1,138
Cash and Cash Equivalents	4,129	3,627	3,761	4,027	6,532	502	(2,403)	3,886	12,855	(8,969)
Investment Securities and Other	32,513	34,578	35,050	37,025	37,146	(2,065)	(4,633)	34,778	36,118	(1,340)
Total Earning Assets	**$ 181,698**	**$ 179,125**	**$ 175,103**	**$ 174,911**	**$ 172,888**	**$ 2,573**	**$ 8,810**	**$ 177,733**	**$ 174,073**	**$ 3,660**
Interest Revenue	2,859	2,523	2,231	2,094	2,069	336	790	9,707	8,081	1,626
Unsecured Debt (ex. Core OID balance) (4) (7)	$ 10,447	$ 10,046	$ 9,674	$ 9,976	$ 10,061	$ 401	$ 386	$ 10,037	$ 11,113	$ (1,076)
Secured Debt	1,917	1,374	1,154	1,089	1,331	543	586	1,386	2,346	(960)
Deposits (5)	148,485	142,793	139,814	141,557	140,043	5,692	8,442	143,180	139,104	4,076
Other Borrowings	9,934	12,502	11,966	7,203	4,990	(2,568)	4,944	10,414	5,313	5,101
Total Funding Sources (ex. Core OID balance) (4)	**$ 170,783**	**$ 166,715**	**$ 162,608**	**$ 159,826**	**$ 156,425**	**$ 4,068**	**$ 14,358**	**$ 165,017**	**$ 157,876**	**$ 7,141**
Interest Expense (ex. Core OID) (4)	1,174	793	457	391	406	381	768	2,815	1,876	939
Net Financing Revenue (ex. Core OID) (4)	**$ 1,685**	**$ 1,730**	**$ 1,774**	**$ 1,703**	**$ 1,663**	**$ (45)**	**$ 22**	**$ 6,892**	**$ 6,205**	**$ 687**
Net Interest Margin (yield details)										
Retail Auto Loan	7.98%	7.29%	6.82%	6.61%	6.61%	0.69%	1.37%	7.19%	6.65%	0.54%
Retail Auto Loan (excl. hedge impact)	7.37%	7.04%	6.85%	6.75%	6.81%	0.33%	0.56%	7.01%	6.87%	0.14%
Auto Lease (net of dep)	6.02%	5.98%	6.66%	6.96%	7.88%	0.04%	(1.86)%	6.41%	9.32%	(2.91)%
Dealer Floorplan	6.42%	5.03%	3.45%	2.97%	2.98%	1.39%	3.44%	4.49%	3.17%	1.32%
Other Dealer Loans	4.82%	4.33%	4.13%	4.17%	4.10%	0.49%	0.72%	4.38%	4.21%	0.17%
Corporate Finance	7.78%	6.30%	5.02%	4.76%	5.15%	1.48%	2.63%	6.09%	5.19%	0.90%
Mortgage	3.17%	3.10%	3.01%	2.94%	2.77%	0.07%	0.40%	3.06%	2.79%	0.27%
Consumer Other - Ally Lending (2)	10.37%	11.04%	11.94%	12.62%	12.89%	(0.67)%	(2.52)%	11.31%	13.82%	(2.51)%
Consumer Other - Ally Credit Card (3)	21.75%	21.17%	19.71%	18.75%	18.11%	0.58%	3.64%	20.54%	18.11%	2.43%
Cash and Cash Equivalents	2.94%	1.73%	0.61%	0.15%	0.14%	1.21%	2.80%	1.38%	0.12%	1.26%
Investment Securities and Other	2.89%	2.55%	2.35%	2.09%	1.81%	0.34%	1.08%	2.46%	1.60%	0.86%
Total Earning Assets	**6.24%**	**5.59%**	**5.11%**	**4.86%**	**4.75%**	**0.65%**	**1.49%**	**5.46%**	**4.64%**	**0.82%**
Unsecured Debt (ex. Core OID & Core OID balance) (4) (7)	5.12%	4.99%	5.04%	5.12%	5.02%	0.13%	0.10%	5.09%	5.25%	(0.16)%
Secured Debt	4.73%	6.08%	6.61%	6.36%	5.91%	(1.35)%	(1.18)%	5.77%	4.19%	1.58%
Deposits (5)	2.53%	1.58%	0.76%	0.61%	0.64%	0.95%	1.89%	1.39%	0.75%	0.64%
Other Borrowings (6)	2.80%	2.48%	1.75%	2.11%	2.59%	0.32%	0.21%	2.29%	2.80%	(0.51)%
Total Funding Sources (ex. Core OID & Core OID balance) (4)	**2.73%**	**1.89%**	**1.12%**	**0.99%**	**1.03%**	**0.84%**	**1.70%**	**1.71%**	**1.19%**	**0.52%**
NIM (as reported)	**3.65%**	**3.81%**	**4.04%**	**3.93%**	**3.80%**	**(0.16)%**	**(0.15)%**	**3.85%**	**3.54%**	**0.31%**
NIM (ex. Core OID & Core OID balance) (4)	**3.68%**	**3.83%**	**4.06%**	**3.95%**	**3.82%**	**(0.15)%**	**(0.14)%**	**3.88%**	**3.56%**	**0.32%**

(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 consumer lending from point-of-sale financing.
(3) Credit Card lending portfolio. Fair Square 4Q2021 end of period balance was $953 million. Average Balance reflects one month of active balances on balance sheet (12/1/2021 12/31/2021) and $0 for prior months within period
(4) Represents a non-GAAP financial measure. Excludes Core OID from interest expense and Core OID balance from Unsecured Debt.
(5) Includes retail, brokered, and other deposits. Other includes sweep deposits and other deposits.
(6) Includes Demand Notes (terminated on 3/1/21), FHLB Borrowings, Repurchase Agreements and other.
(7) Includes trust preferred securities.

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

($ in billions)	QUARTERLY TRENDS				
Mortgage Finance HFI Portfolio	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**
Loan Value					
Gross carry value	$ 19.4	$ 19.7	$ 18.9	$ 18.4	$ 17.6
Net carry value	$ 19.4	$ 19.7	$ 18.9	$ 18.4	$ 17.6
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)	0.6%	0.7%	0.7%	0.6%	0.8%
% Low/No documentation	0.0%	0.0%	0.0%	0.1%	0.1%
% Non-primary residence	4.4%	4.4%	4.1%	4.0%	3.9%
Refreshed FICO(3)	781	780	779	776	776
Wtd. Avg. LTV/CLTV (4)	54.6%	54.2%	53.7%	55.7%	56.9%
Corporate Other Legacy Mortgage HFI Portfolio					
Loan Value					
Gross carry value	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.4
Net carry value	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.4
Estimated Pool Characteristics					
% Second lien	13.0%	13.3%	13.9%	14.7%	15.0%
% Interest only	0.1%	0.1%	0.1%	0.1%	0.1%
% 30+ Day delinquent(1)(2)	6.4%	5.6%	7.2%	7.1%	7.5%
% Low/No documentation	23.6%	23.4%	23.6%	23.7%	23.4%
% Non-primary residence	3.3%	3.4%	3.3%	3.5%	3.5%
Refreshed FICO(3)	742	743	740	738	735
Wtd. Avg. LTV/CLTV (4)	47.4%	47.6%	49.1%	52.2%	54.2%

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)		QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
Earnings Per Share Data		**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**	**FY 2022**	**FY 2021**	**CHANGE**
GAAP net income attributable to common shareholders		**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ (21)**	**$ (373)**	**$ 1,604**	**$ 3,003**	**$ (1,399)**
Weighted-average common shares outstanding - basic		301,279	308,220	322,057	335,678	345,870	(6,941)	(44,591)	316,690	362,583	(45,892)
Weighted-average common shares outstanding - diluted		303,062	310,086	324,027	337,812	348,666	(7,024)	(45,604)	318,629	365,180	(46,550)
Issued shares outstanding (period-end)		299,324	300,335	312,781	327,306	337,941	(1,011)	(38,616)	299,324	337,941	(38,616)
Net income per share - basic		**$ 0.83**	**$ 0.88**	**$ 1.41**	**$ 1.87**	**$ 1.80**	**$ (0.05)**	**$ (0.97)**	**$ 5.06**	**$ 8.28**	**$ (3.22)**
Net income per share - diluted		**$ 0.83**	**$ 0.88**	**$ 1.40**	**$ 1.86**	**$ 1.79**	**$ (0.05)**	**$ (0.96)**	**$ 5.03**	**$ 8.22**	**$ (3.19)**
Adjusted Earnings per Share ("Adjusted EPS")											
Numerator											
GAAP net income attributable to common shareholders		**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ (21)**	**$ (373)**	**$ 1,604**	**$ 3,003**	**$ (1,399)**
Discontinued operations, net of tax		—	1	—	—	6	(1)	(6)	1	5	(4)
Core OID		11	11	10	10	9	0	2	42	38	4
Change in the fair value of equity securities		(49)	62	136	66	(21)	(111)	(28)	215	7	208
Core OID, repositioning & change in the fair value of equity securities tax *(tax rate 21%)*		(4)	(20)	(31)	(16)	(20)	16	16	(70)	(57)	(13)
Repositioning		57	20	—	—	107	37	(50)	77	228	(151)
Significant discrete tax items		61	—	—	—	—	61	61	61	(78)	138
Core net income attributable to common shareholders (1)		**$ 327**	**$ 346**	**$ 570**	**$ 687**	**$ 705**	**$ (20)**	**$ (378)**	**$ 1,929**	**$ 3,146**	**$ (1,216)**
Denominator											
Weighted-average common shares outstanding - diluted		**303,062**	**310,086**	**324,027**	**337,812**	**348,666**	**(7,024)**	**(45,604)**	**318,629**	**365,180**	**(46,550)**
Adjusted EPS (2)		**$ 1.08**	**$ 1.12**	**$ 1.76**	**$ 2.03**	**$ 2.02**	**$ (0.04)**	**$ (0.94)**	**$ 6.06**	**$ 8.61**	**$ (2.56)**
Core original issue discount (Core OID) amortization expense (1)		$ 11	$ 11	$ 10	$ 10	$ 9	$ —	$ 2	$ 42	$ 38	$ 4
Other OID		3	3	2	3	3	—	—	11	11	—
GAAP original issue discount amortization expense		**$ 14**	**$ 13**	**$ 13**	**$ 13**	**$ 12**	**$ 1**	**$ 2**	**$ 53**	**$ 49**	**$ 4**
Core outstanding original issue discount balance (Core OID balance) (1)		**$ (841)**	**$ (852)**	**$ (863)**	**$ (873)**	**$ (883)**	**$ 11**	**$ 42**	**$ (841)**	**$ (883)**	**$ 42**
Other outstanding OID balance		(40)	(36)	(39)	(37)	(40)	(5)	—	(40)	(40)	—
GAAP outstanding original issue discount balance		**$ (882)**	**$ (888)**	**$ (901)**	**$ (911)**	**$ (923)**	**$ 6**	**$ 42**	**$ (882)**	**$ (923)**	**$ 42**
GAAP net financing revenue	[A]	**$ 1,674**	**$ 1,719**	**$ 1,764**	**$ 1,693**	**$ 1,654**	**$ (45)**	**$ 20**	**$ 6,850**	**$ 6,167**	**$ 683**
Core OID		11	11	10	10	9	—	2	42	38	4
Net Financing Revenue (ex. Core OID)	[B]	**$ 1,685**	**$ 1,730**	**$ 1,774**	**$ 1,703**	**$ 1,663**	**$ (45)**	**$ 22**	**$ 6,892**	**$ 6,205**	**$ 687**
GAAP Other Revenue	[C]	**$ 527**	**$ 297**	**$ 312**	**$ 442**	**$ 545**	**$ 230**	**$ (18)**	**$ 1,578**	**$ 2,039**	**$ (461)**
Repositioning		—	—	—	—	9	0	(9)	$ —	$ 131	$ (131)
Change in the fair value of equity securities		(49)	62	136	66	(21)	(111)	(28)	215	7	208
Adjusted Other Revenue	[D]	**$ 478**	**$ 359**	**$ 448**	**$ 508**	**$ 533**	**$ 119**	**$ (55)**	**$ 1,793**	**$ 2,177**	**$ (384)**
GAAP Provision Expense		**$ 490**	**$ 438**	**$ 304**	**$ 167**	**$ 210**	**$ 52**	**$ 280**	**$ 1,399**	**$ 241**	**$ 1,158**
Repositioning		—	—	—	—	(97)	—	97	—	(97)	97
Adjusted Provision (ex. Repositioning)		**$ 490**	**$ 438**	**$ 304**	**$ 167**	**$ 113**	**$ 52**	**$ 377**	**$ 1,399**	**$ 144**	**$ 1,255**
GAAP Noninterest expense	[E]	**$ 1,266**	**$ 1,161**	**$ 1,138**	**$ 1,122**	**$ 1,090**	**$ 105**	**$ 176**	**$ 4,687**	**$ 4,110**	**$ 577**
Repositioning and other		(57)	(20)	—	—	—	(37)	(57)	(77)	—	(77)
Adjusted Noninterest Expense	[F]	**$ 1,209**	**$ 1,141**	**$ 1,138**	**$ 1,122**	**$ 1,090**	**$ 68**	**$ 119**	**$ 4,610**	**$ 4,110**	**$ 500**
Pre-Provision Net Revenue (PPNR)	[A]+[C]+[E]	**$ 935**	**$ 855**	**$ 938**	**$ 1,013**	**$ 1,109**	**$ 80**	**$ (174)**	**$ 3,741**	**$ 4,096**	**$ (355)**
Core Pre-Provision Net Revenue (PPNR) (1)	[B]+[D]+[F]	**$ 954**	**$ 948**	**$ 1,084**	**$ 1,088**	**$ 1,107**	**$ 6**	**$ (152)**	**$ 4,075**	**$ 4,271**	**$ (197)**

(1) Represents a non-GAAP financial measure. See page 25 and 26 for definitions.
(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) excludes equity fair value adjustments (net of tax) related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity, and (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 (e.g., Series A and Series G) that have been taken by the company to normalize its capital structure, as applicable for respective periods.

ALLY FINANCIAL INC.
ADJUSTED TANGIBLE BOOK PER SHARE RELATED INFORMATION

($ in millions, shares in thousands)	QUARTERLY TRENDS					CHANGE VS.	
Adjusted Tangible Book Value Per Share ("Adjusted TBVPS") Information	**4Q 22**	**3Q 22**	**2Q 22**	**1Q 22**	**4Q 21**	**3Q 22**	**4Q 21**
Numerator							
GAAP shareholder's equity	**$ 12,859**	**$ 12,434**	**$ 13,984**	**$ 15,413**	**$ 17,050**	**$ 425**	**$ (4,191)**
Preferred equity	(2,324)	(2,324)	(2,324)	(2,324)	(2,324)	—	—
GAAP common shareholder's equity	**$ 10,535**	**$ 10,110**	**$ 11,660**	**$ 13,089**	**$ 14,726**	**$ 425**	**$ (4,191)**
Goodwill and identifiable intangibles, net of DTLs	(902)	(910)	(920)	(932)	(941)	8	39
Tangible common equity [1]	9,633	9,200	10,740	12,157	13,785	433	(4,152)
Tax-effected Core OID balance *(21% tax rate)* [1]	(665)	(673)	(682)	(690)	(698)	9	33
Adjusted tangible book value [2]	**$ 8,968**	**$ 8,527**	**$ 10,058**	**$ 11,468**	**$ 13,087**	**$ 441**	**$ (4,119)**
Denominator							
Issued shares outstanding (period-end, thousands)	**299,324**	**300,335**	**312,781**	**327,306**	**337,941**	**(1,011)**	**(38,616)**
GAAP shareholder's equity per share	**$ 42.96**	**$ 41.40**	**$ 44.71**	**$ 47.09**	**$ 50.45**	**$ 1.56**	**$ (7.49)**
Preferred equity per share	(7.76)	(7.74)	(7.43)	(7.10)	(6.88)	(0.03)	(0.89)
GAAP common shareholder's equity per share	**$ 35.20**	**$ 33.66**	**$ 37.28**	**$ 39.99**	**$ 43.58**	**$ 1.53**	**$ (8.38)**
Goodwill and identifiable intangibles, net of DTLs per share	(3.01)	(3.03)	(2.94)	(2.85)	(2.79)	0.01	(0.23)
Tangible common equity per share [1]	32.18	30.63	34.34	37.14	40.79	1.55	(8.61)
Tax-effected Core OID balance *(21% tax rate)* per share [1]	(2.22)	(2.24)	(2.18)	(2.11)	(2.06)	0.02	(0.16)
Adjusted tangible book value per share [2]	**$ 29.96**	**$ 28.39**	**$ 32.16**	**$ 35.04**	**$ 38.73**	**$ 1.57**	**$ (8.76)**

(1) Represents a non-GAAP financial measure. See page 25 and 26 for methodology and detail.
(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 **Core Return on Tangible Common Equity ("Core ROTCE")**	QUARTERLY TRENDS					CHANGE VS.		FULL YEAR		
	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 22	4Q 21	FY 2022	FY 2021	CHANGE
Numerator										
GAAP net income attributable to common shareholders	**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ (21)**	**$ (373)**	**$ 1,604**	**$ 3,003**	**$ (1,399)**
Discontinued operations, net of tax	—	1	—	—	6	(1)	(6)	1	5	(4)
Core OID	11	11	10	10	9	—	2	42	38	4
Change in the fair value of equity securities	(49)	62	136	66	(21)	(111)	(28)	215	7	208
Core OID, repositioning & change in the fair value of equity securities tax *(tax rate 21%)*	(4)	(20)	(31)	(16)	(20)	23	6	(70)	(57)	(13)
Repositioning	57	20	—	—	107	37	(50)	77	228	(151)
Significant discrete tax items	61	—	—	—	—	61	61	61	(78)	138
Core net income attributable to common shareholders [1]	**$ 327**	**$ 346**	**$ 570**	**$ 687**	**$ 705**	**$ (20)**	**$ (378)**	**$ 1,929**	**$ 3,146**	**$ (1,216)**
Denominator (average, $ millions)										
GAAP shareholder's equity	**$12,647**	**$13,209**	**$14,699**	**$16,232**	**$17,170**	**$(563)**	**$(4,523)**	**$ 14,348**	**$ 16,239**	**$ (1,891)**
Preferred equity	(2,324)	(2,324)	(2,324)	(2,324)	(2,324)	—	—	(2,324)	(1,394)	(930)
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")	(906)	(915)	(926)	(937)	(655)	9	(251)	(921)	(489)	(432)
Tangible common equity [1]	$ 9,417	$ 9,970	$ 11,449	$12,971	$14,190	$ (553)	$(4,774)	$ 11,103	$ 14,356	$ (3,253)
Core OID balance	(847)	(858)	(868)	(878)	(892)	11	45	(862)	(956)	93
Net deferred tax asset ("DTA")	(1,165)	(1,068)	(758)	(437)	(551)	(96)	(614)	(820)	(451)	(369)
Normalized common equity	**$ 7,405**	**$ 8,044**	**$ 9,822**	**$11,656**	**$12,747**	**$ (639)**	**$(5,342)**	**$ 9,421**	**$ 12,949**	**$ (3,528)**
Core Return on Tangible Common Equity [2]	**17.6%**	**17.2%**	**23.2%**	**23.6%**	**22.1%**			**20.5%**	**24.3%**	

(1) Represents a non-GAAP measure. See page 25 and 26 for methodology and detail.

(2) 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, repositioning and other which is primarily related to the extinguishment of high cost legacy debt, strategic activities and significant onetime items, tax-effected Core OID, fair value adjustments (net of tax) related to ASU 2016-01, effective 1/1/2018, which requires change in the fair value of equity securities to be recognized in current period net income as compared to prior periods in which such adjustments were recognized through other comprehensive income, a component of equity, 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 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 22	4Q 21	FY 2022	FY 2021	CHANGE
Numerator										
GAAP Noninterest expense	$ 1,266	$ 1,161	$ 1,138	$ 1,122	$ 1,090	$ 105	$ 176	$ 4,687	$ 4,110	$ 577
Rep and warrant expense	—	—	—	—	—	—	—	—	—	—
Insurance expense	(286)	(290)	(300)	(274)	(263)	4	(23)	(1,150)	(1,061)	(89)
Repositioning	(57)	(20)	—	—	—	(37)	(57)	(77)	—	(77)
Adjusted noninterest expense for the efficiency ratio	**$ 923**	**$ 851**	**$ 838**	**$ 848**	**$ 827**	**$ 72**	**$ 96**	**$ 3,460**	**$ 3,049**	**$ 411**
Denominator										
Total net revenue	$ 2,201	$ 2,016	$ 2,076	$ 2,135	$ 2,199	$ 185	$ 2	$ 8,428	$ 8,206	$ 222
Core OID	11	11	10	10	9	0	2	42	38	4
Insurance revenue	(387)	(260)	(178)	(287)	(354)	(127)	(33)	(1,112)	(1,404)	292
Repositioning	—	—	—	—	9	—	(9)	—	131	(131)
Adjusted net revenue for the efficiency ratio	**$ 1,825**	**$ 1,767**	**$ 1,908**	**$ 1,858**	**$ 1,864**	**$ 58**	**$ (39)**	**$ 7,358**	**$ 6,970**	**$ 387**
Adjusted Efficiency Ratio (1)	**50.6%**	**48.2%**	**43.9%**	**45.6%**	**44.4%**			**47.0%**	**43.7%**	

(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.

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), Core pre tax income, Core net income attributable to common shareholders, Core return on tangible common equity (Core ROTCE), Adjusted efficiency ratio, Adjusted total net revenue, Adjusted other revenue, Adjusted noninterest expense, Core original issue discount (Core OID) amortization expense and Core outstanding original issue discount balance (Core OID balance), 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. For calculation methodology, refer to the Reconciliation to GAAP later in this document.

1) 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) equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity (change in fair value of equity securities impacts the Insurance and Corporate Finance segments), and (3) Repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods or businesses. Management believes core pre-tax income can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See page 5 for calculation methodology and details.*

2) 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 page 21 calculation methodology and details.*

3) 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 22 for more details.*

4) Core original issue discount (Core OID) amortization expense *is a non-GAAP financial measure for OID and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances. Core OID for all periods shown is applied to the pre-tax income of the Corporate and Other segment. See page 21 calculation methodology and details.*

5) 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 21 for calculation methodology and details*

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

7) 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.*

8) Change in fair value of equity securities *impacts the Insurance, Corporate Finance and Corporate and Other segments. Reflects equity fair value adjustments related to ASU 2016-01 which requires change in the fair value of equity securities to be recognized in current period net income as compared to periods prior to 1/1/18 in which such adjustments were recognized through other comprehensive income, a component of equity.*

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

10) Core pre-provision net revenue (Core PPNR) *is a non-GAAP financial measure calculated by adjusting Core pre-tax income to add back provision for credit losses. Management believes that Core PPNR is a helpful financial metric because it enables the reader to assess the core businesses ability to generate earnings to cover credit losses and is utilized by the 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. See page 21 for calculation detail.*

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), Core pre tax income, Core net income attributable to common shareholders, Core return on tangible common equity (Core ROTCE), Adjusted efficiency ratio, Adjusted total net revenue, Adjusted other revenue, Adjusted noninterest expense, Core original issue discount (Core OID) amortization expense and Core outstanding original issue discount balance (Core OID balance), 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. For calculation methodology, refer to the Reconciliation to GAAP later in this document.

11) Adjusted Tangible Book Value per Share *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.*

12) Net Interest Margin ex core OID *Net interest margin ex. core OID is calculated using a non-GAAP financial 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 better understand the business's profitability and margins.*

13) Net Financing Revenue ex core OID *Net financing revenue ex. core OID is calculated using a non-GAAP financial measure that adjusts GAAP 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 better understand the business's ability to generate revenue.*

14) Adjusted Other 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's ability to generate other revenue.*

15) Adjusted Total Net 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.*

16) 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 enable the reader to better understand the business's expenses excluding nonrecurring items.*