
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

July 28, 2025
(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
(State or other jurisdiction of
incorporation or organization)

38-0572512
(I.R.S. Employer
Identification No.)

Ally Detroit Center
500 Woodward Avenue,
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 8.01 Other Events.

On July 18, 2025, Ally Financial Inc. (the “Company”) announced its second quarter 2025 earnings and furnished on Form 8-K its earnings release, investor presentation and supplemental financial data. The Company’s earnings results and portions of its supplemental financial data for the second quarter 2025 are being filed as Exhibits 99.1 and 99.2, respectively.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

The following exhibits are filed as part of this Report.

Exhibit No.	Description of Exhibits
99.1	Ally Financial Inc. earnings results for second quarter 2025.
99.2	Selected Supplemental Financial Data of Ally Financial Inc. for second quarter 2025.
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)

Date: July 28, 2025

By: /s/ David J. DeBrunner

Name: David J. DeBrunner

Title: Vice President, Chief Accounting Officer and Controller

Ally Financial Inc.
NYSE: ALLY



Ally Financial Reports Second Quarter 2025 Financial Results

\$1.04	10.7%	\$436 million	\$2.1 billion
GAAP EPS	RETURN ON COMMON EQUITY	PRE-TAX INCOME	GAAP TOTAL NET REVENUE
\$0.99	13.6%	\$418 million	\$2.1 billion
ADJUSTED EPS¹	CORE ROTCE¹	CORE PRE-TAX INCOME¹	ADJUSTED TOTAL NET REVENUE¹

FINANCIAL HIGHLIGHTS

- GAAP EPS of \$1.04 and Adjusted EPS of \$0.99, up 68% and 36% year over year, respectively
- Pre-tax income of \$436 million, up \$157 million year over year. Core pre-tax income of \$418 million, up \$96 million year over year
- NIM ex. OID¹ of 3.45% is up 10 bps quarter over quarter
- Common equity tier 1 ratio of 9.9% increased 38 bps quarter over quarter | Fully phased-in AOCI CET1 of 7.6%
- Closed the sale of Credit Card on April 1 | Generated 40 bps of CET1, 20 bps recognized in 1Q, 20 bps recognized at closing
- \$11.0 billion of consumer auto originations sourced from a record 3.9 million consumer auto applications
- Retail auto originated yield¹ of 9.82% with 42% of volume within the highest credit quality tier
- 175 bps retail auto net charge-offs, down 6 bps year over year
- Insurance written premiums of \$349 million, up 2% year over year & up 6% year over year excl. impacts of excess of loss reinsurance
- \$143 billion of retail deposits | 92% FDIC insured | 88% core deposit funded
- 65 consecutive quarters of retail deposit customer growth, up 30 thousand in 2Q | Now serving 3.4 million customers
- Corporate Finance HFI portfolio of \$11.0 billion | Continued strong returns with 2Q ROE of 31%

OPERATIONAL HIGHLIGHTS

Second Quarter 2025 Financial Results

(\$ millions except per share data)	2Q 25	1Q 25	2Q 24	Increase / (Decrease) vs.	
				1Q 25	2Q 24
GAAP Net Income (Loss) Attributable to Common Shareholders	\$ 324	\$ (253)	\$ 191	228%	70%
Core Net Income Attributable to Common Shareholders¹	\$ 309	\$ 179	\$ 224	73%	38%
GAAP Earnings per Common Share (basic or diluted as applicable)	\$ 1.04	\$ (0.82)	\$ 0.62	227%	68%
Adjusted EPS¹	\$ 0.99	\$ 0.58	\$ 0.73	71%	36%
Return on GAAP Shareholder's Equity	10.7%	(8.6)%	6.8%	225%	59%
Core ROTCE¹	13.6%	8.3%	10.7%	64%	27%
GAAP Common Shareholder's Equity per Share	\$39.71	\$38.77	\$37.34	2%	6%
Adjusted Tangible Book Value per Share¹	\$37.30	\$35.95	\$33.01	4%	13%
GAAP Total Net Revenue	\$2,082	\$1,541	\$2,022	35%	3%
Adjusted Total Net Revenue¹	\$2,064	\$2,065	\$2,064	0%	0%

¹ The following are non-GAAP financial measures which Ally believes are important to the reader of the Consolidated Financial Statements, but which are supplemental to and not a substitute for GAAP measures: Adjusted Earnings per Share (Adjusted EPS), Adjusted Total Net Revenue, Core Pre-Tax Income, Core Net Income Attributable to Common Shareholders, Core OID, Core Return on Tangible Common Equity (Core ROTCE), Estimated Retail Auto Originated Yield, Tangible Common Equity, Net Financing Revenue (excluding Core OID) and Adjusted Tangible Book Value per Share (Adjusted TBVPS). These measures are used by management and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms, and Reconciliation to GAAP later in this release.

Discussion of Second Quarter 2025 Results

Net income attributable to common shareholders was \$324 million in the quarter, compared to \$191 million in the second quarter of 2024.

Net financing revenue was \$1.5 billion, down \$1 million year over year. Net interest margin (“NIM”) of 3.41% and net interest margin excluding core OID^A of 3.45% were both up 9 bps year over year.

Other revenue increased \$61 million year over year to \$566 million due to a \$35 million increase in fair value of equity securities in the quarter compared to a \$28 million decrease in the second quarter of 2024. Adjusted other revenue^A of \$531 million decreased \$2 million year over year as the removal of fee-related income from the sale of Credit Card and the wind-down of the consumer mortgage portfolio was mostly offset by momentum across diversified revenue streams including Insurance, SmartAuction, and Passthrough programs.

Provision for credit losses decreased \$73 million year over year to \$384 million, primarily driven by the sale of Credit Card and lower retail auto net charge-offs.

Noninterest expense decreased \$24 million year over year, primarily driven by the sale of Credit Card and our ongoing commitment to prudent expense management, as evidenced by the seventh consecutive quarter with a year over year decline of controllable expenses.

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

Second Quarter 2025 Financial Results

(\$ millions except per share data)					
	2Q 25	1Q 25	2Q 24	Increase/(Decrease) vs. 1Q 25 2Q 24	
(a) Net Financing Revenue	\$1,516	\$1,478	\$1,517	\$ 38	\$ (1)
Core OID ¹	16	16	14	1	2
Net Financing Revenue (excluding Core OID) ¹	1,532	1,494	1,531	39	1
(b) Other Revenue	566	63	505	503	61
Repositioning ³	—	495	—	(495)	—
Change in Fair Value of Equity Securities ²	(35)	13	28	(47)	(63)
Adjusted Other Revenue ¹	531	571	533	(40)	(2)
(c) Provision for Credit Losses	384	191	457	193	(73)
Repositioning ³	—	306	—	(306)	—
Adjusted Provision for Credit Losses ¹	384	497	457	(113)	(73)
(d) Noninterest Expense	1,262	1,634	1,286	(372)	(24)
Repositioning ³	—	(314)	—	314	—
Adjusted Noninterest Expense ¹	1,262	1,320	1,286	(58)	(24)
Pre-Tax Income (loss) (a+b-c-d)	\$ 436	\$ (284)	\$ 279	\$ 720	\$ 157
Income Tax Expense (Benefit)	84	(59)	60	143	24
Net Income (Loss) from Discontinued Operations	—	—	—	—	—
Net Income (Loss)	\$ 352	\$ (225)	\$ 219	\$ 577	\$ 133
Preferred Dividends	28	28	28	—	—
Net Income (Loss) Attributable to Common Shareholders	\$ 324	\$ (253)	\$ 191	\$ 577	\$ 133
GAAP EPS (basic or diluted, as applicable)	\$ 1.04	\$ (0.82)	\$ 0.62	\$ 1.85	\$ 0.42
Core OID, Net of Tax ¹	0.04	0.04	0.04	0.00	0.01
Change in Fair Value of Equity Securities, Net of Tax ²	(0.09)	0.03	0.07	(0.12)	(0.16)
Repositioning, Discontinued Ops., and Other, Net of Tax ³	0.00	1.33	—	(1.33)	0.00
Adjusted EPS¹	\$ 0.99	\$ 0.58	\$ 0.73	\$ 0.41	\$ 0.26

- (1) Represents a non-GAAP financial measure. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms and Reconciliation to GAAP later in this press release.
- (2) Impacts the Insurance, Corporate Finance and Corporate and Other segments. The change reflects fair value adjustments to equity securities that are reported at fair value. Management believes the change in fair value of equity securities should be removed from select financial measures because it enables the reader to better understand the business's ongoing ability to generate revenue and income.
- (3) Contains non-GAAP financial measures and other financial measures. See pages 5 and 6 for definitions.

Pre-Tax Income by Segment

(\$ millions)	2Q 25	1Q 25	2Q 24	Increase/(Decrease) vs.	
				1Q 25	2Q 24
Automotive Finance	\$ 472	\$ 375	\$ 584	\$ 97	\$ (112)
Insurance	28	2	(40)	26	68
Dealer Financial Services	\$ 500	\$ 377	\$ 544	\$ 123	\$ (44)
Corporate Finance	96	76	109	20	(13)
Corporate and Other	(160)	(737)	(374)	577	214
Pre-Tax Income (Loss) from Continuing Operations	\$ 436	\$ (284)	\$ 279	\$ 720	\$ 157
Core OID ¹	16	16	14	1	2
Change in Fair Value of Equity Securities ^{2,3}	(35)	13	28	(47)	(63)
Repositioning and Other ³	—	503	—	(503)	—
Core Pre-Tax Income¹	\$ 418	\$ 247	\$ 321	\$ 170	\$ 96

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

Discussion of Segment Results

Auto Finance

Pre-tax income of \$472 million was down \$112 million year over year, driven by lower net financing revenue.

Net financing revenue of \$1.3 billion was down \$92 million year over year, primarily driven by lower lease gains and lower commercial assets. Ally's retail auto portfolio yield, excluding the impact from hedges, increased 33 bps year over year to 9.19% as the portfolio continues to turn over and benefit from higher yielding vintages.

Provision for credit losses of \$387 million was up \$4 million year over year, driven by CECL reserve build on portfolio growth, partially offset by lower retail auto credit losses. The retail auto net charge-off rate was 1.75%, down 6 bps year over year. Retail auto delinquencies 30+ days past due, inclusive of non-accrual loans, decreased 24 bps year over year to 4.88%, representing the first year over year improvement since 2021.

Noninterest expense of \$532 million was up \$20 million year over year primarily driven by servicing-related expenses.

Consumer auto originations of \$11.0 billion included \$6.7 billion of used retail volume, or 61% of total originations, \$3.2 billion of new retail volume, and \$1.1 billion of lease. Estimated retail auto originated yield^B was 9.82% in the quarter with 42% of originations in our highest credit quality tier, representing 9 consecutive quarters of more than 40% of volume in our highest credit quality tier.

End-of-period auto earning assets of \$113.4 billion decreased \$3.6 billion year over year. End-of-period consumer auto earning assets of \$92.4 billion increased \$0.6 billion year over year driven by higher retail assets. End-of-period commercial earning assets of \$21.1 billion were down \$4.2 billion year over year, driven by lower new vehicle inventory.

Insurance

Pre-tax income of \$28 million was up \$68 million year over year. Results reflect a \$58 million increase in the change in fair value of equity securities year over year. Core pre-tax loss^C of \$2 million increased \$10 million year over year, driven by higher investment income.

Insurance losses of \$203 million, up \$22 million year over year, are reflective of higher weather losses associated with increased P&C inventory exposure.

Written premiums of \$349 million, up 2% year over year, were driven by growth in P&C premiums partially offset by an increase in excess of loss reinsurance costs.

Total investment income, excluding the change in fair value of equity securities^D, was \$59 million, up \$10 million year over year driven by higher realized investment gains.

^B 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.

^C 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.

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

Discussion of Segment Results

Corporate Finance

Pre-tax income of \$96 million was down \$13 million year over year driven by lower other revenue and net financing revenue.

Net financing revenue of \$108 million was down \$4 million year over year driven by lower amortized fee income. Other revenue of \$19 million was down \$11 million year over year driven by higher syndication and fee income in prior periods.

Provision benefit of \$2 million was \$5 million favorable year over year primarily due to lower specific reserve activity.

Return on equity (ROE) for the quarter was 31%.

The held-for-investment loan portfolio of \$11.0 billion is 100% first lien. Criticized assets and non-accrual loan percentages remain near historically low levels at 10% and 1%, respectively.

Capital, Liquidity & Deposits

Capital

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

Ally's common equity tier 1 (CET1) capital ratio was 9.9%. The sale of Credit Card closed on April 1, generating 40 bps of CET1 in total, 20 bps recognized in 1Q with an additional 20 bps recognized at closing on April 1.

Risk weighted assets (RWA) of \$151.4 billion were down \$2.3 billion quarter over quarter due to the sale of Credit Card.

Liquidity & Funding

Cash and cash equivalents^E totaled \$10.0 billion. Highly liquid securities were \$19.2 billion and unused pledged borrowing capacity at the FHLB and FRB was \$10.7 billion and \$26.9 billion, respectively. Total current available liquidity^F was \$66.8 billion, 5.9x uninsured deposit balances.

Deposits represented 88% of Ally's funding portfolio.

Deposits

Retail deposits of \$143.2 billion were up \$1.1 billion year over year, and down \$2.9 billion quarter over quarter driven by seasonal tax outflows. Total deposits were \$147.9 billion and Ally maintained an industry-leading customer retention rate^G.

The average retail portfolio deposit rate was 3.58%, down 60 bps year over year and down 17 bps quarter over quarter.

Ally Bank added 30 thousand net new deposit customers, totaling 3.4 million, up 5% year over year. Millennials and younger customers continue to comprise the largest generation segment of new customers, accounting for 75% of new customers in the quarter.

^E 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. See page 17 of the Financial Supplement for more details.

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

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

Definitions of Non-GAAP Financial Measures and Other Key Terms

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

Adjusted earnings per share (Adjusted EPS) is a non-GAAP financial measure that adjusts GAAP EPS for revenue and expense items that are typically strategic in nature or that management otherwise does not view as reflecting the operating performance of the company. Management believes Adjusted EPS can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. In the numerator of Adjusted EPS, GAAP net income attributable to common shareholders is adjusted for the following items: (1) excludes discontinued operations, net of tax, as Ally is primarily a domestic company and sales of international businesses and other discontinued operations in the past have significantly impacted GAAP EPS, (2) adds back the tax-effected non-cash Core OID, (3) adjusts for tax-effected repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items, (4) change in fair value of equity securities, (5) excludes significant discrete tax items that do not relate to the operating performance of the core businesses, and adjusts for preferred stock capital actions that have been taken by the company to normalize its capital structure, as applicable for respective periods. See page 6 for calculation methodology and details.

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

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

Adjusted Efficiency Ratio is a non-GAAP financial measure that management believes is helpful to readers in comparing the efficiency of its core banking and lending businesses with those of its peers. In the numerator of Adjusted Efficiency Ratio, total noninterest expense is adjusted for Rep and warrant expense, Insurance segment expense, and repositioning and other which are primarily related to the extinguishment of high-cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods. In the denominator, total net revenue is adjusted for Core OID and Insurance segment revenue. See Reconciliation to GAAP on page 7 for calculation methodology and details.

Adjusted Tangible Book Value per Share (Adjusted TBVPS) is a non-GAAP financial measure that reflects the book value of equity attributable to shareholders even if Core OID balance were accelerated immediately through the financial statements. As a result, management believes Adjusted TBVPS provides the reader with an assessment of value that is more conservative than GAAP common shareholder's equity per share. Adjusted TBVPS generally adjusts common equity for: (1) goodwill and identifiable intangibles, net of DTLs, and (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered, as applicable for respective periods.

Core Net Income Attributable to Common Shareholders is a non-GAAP financial measure that serves as the numerator in the calculations of Adjusted EPS and Core ROTCE and that, like those measures, is believed by management to help the reader better understand the operating performance of the core businesses and their ability to generate earnings. Core Net Income Attributable to Common Shareholders adjusts GAAP net income attributable to common shareholders for discontinued operations net of tax, tax-effected Core OID expense, tax-effected repositioning and other primarily related to the extinguishment of high-cost legacy debt and strategic activities and significant other, preferred stock capital actions, significant discrete tax items and tax-effected changes in equity investments measured at fair value, as applicable for respective periods. See Reconciliation to GAAP on page 6 for calculation methodology and details.

Core Original Issue Discount (Core OID) Amortization Expense is a non-GAAP financial measure for OID, and is believed by management to help the reader better understand the activity removed from: Core pre-tax income (loss), Core net income (loss) attributable to common shareholders, Adjusted EPS, Core ROTCE, Adjusted efficiency ratio, Adjusted total net revenue, and Net financing revenue (excluding Core OID). Core OID is primarily related to bond exchange OID which excludes international operations and future issuances. See page 7 for calculation methodology and details.

Core Outstanding Original Issue Discount Balance (Core OID balance) is a non-GAAP financial measure for outstanding OID and is believed by management to help the reader better understand the balance removed from Core ROTCE and Adjusted TBVPS. Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. See page 7 for calculation methodology and details.

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

Tangible Common Equity is a non-GAAP financial measure that is defined as common stockholders' equity less goodwill and identifiable intangible assets, net of deferred tax liabilities. Ally considers various measures when evaluating capital adequacy, including Tangible Common Equity. Ally believes that Tangible Common Equity is important because we believe readers may assess our capital adequacy using this measure. Additionally, presentation of this measure allows readers to compare certain aspects of our capital adequacy on the same basis to other companies in the industry. For purposes of calculating Core Return on Tangible Common Equity (Core ROTCE), Tangible Common Equity is further adjusted for Core OID balance and net deferred tax asset. See page 6 for calculation methodology & details.

Net Interest Margin (excluding Core OID) is calculated using a non-GAAP measure that adjusts net interest margin by excluding Core OID. The Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. Management believes net interest margin ex. Core OID is a helpful financial metric because it enables the reader to better understand the business' profitability and margins.

Net Financing Revenue (excluding Core OID) is calculated using a non-GAAP measure that adjusts net financing revenue by excluding Core OID. The Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. Management believes net financing revenue ex. Core OID is a helpful financial metric because it enables the reader to better understand the business' ability to generate revenue.

Adjusted Other Revenue is a non-GAAP financial measure that adjusts GAAP other revenue for OID expenses, repositioning, and change in fair value of equity securities. Management believes adjusted other revenue is a helpful financial metric because it enables the reader better understand the business' ability to generate other revenue.

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

Adjusted Noninterest Expense is a non-GAAP financial measure that adjusts GAAP noninterest expense for repositioning items. Management believes adjusted noninterest expense is a helpful financial metric because it enables the reader to better understand the business' expenses excluding nonrecurring items.

Adjusted Provision for Credit Losses is a non-GAAP financial measure that adjusts GAAP provision for credit losses for repositioning items. Management believes adjusted provision for credit losses is a helpful financial metric because it enables the reader to better understand the business's expenses excluding nonrecurring items.

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

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

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

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

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

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

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

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

Reconciliation to GAAP

Adjusted Earnings per Share

<u>Numerator (\$ millions)</u>		2Q 25	1Q 25	2Q 24
GAAP Net Income (Loss) Attributable to Common Shareholders		\$ 324	\$ (253)	\$ 191
Discontinued Operations, Net of Tax		—	—	—
Core OID		16	16	14
Repositioning and Other		—	503	—
Change in the Fair Value of Equity Securities		(35)	13	28
Tax on: Core OID, Repo, & Change in Fair Value of Equity Securities (21% tax rate)		4	(99)	(9)
Significant Discrete Tax Items		—	—	—
Core Net Income Attributable to Common Shareholders	[a]	\$ 309	\$ 179	\$ 224
<u>Denominator</u>				
Weighted-Average Common Shares Outstanding				
<i>(basic or diluted as applicable, thousands)</i>	[b]	312,434	309,006	309,886
Adjusted EPS	[a] ÷ [b]	\$ 0.99	\$ 0.58\$	0.73

Core Return on Tangible Common Equity (ROTCE)

<u>Numerator (\$ millions)</u>		2Q 25	1Q 25	2Q 24
GAAP Net Income (Loss) Attributable to Common Shareholders		\$ 324	\$ (253)	\$ 191
Discontinued Operations, Net of Tax		—	—	—
Core OID		16	16	14
Repositioning and Other		—	503	—
Change in Fair Value of Equity Securities		(35)	13	28
Tax on: Core OID, Repo, & Change in Fair Value of Equity Securities (21% tax rate)		4	(99)	(9)
Significant Discrete Tax Items		—	—	—
Core Net Income Attributable to Common Shareholders	[a]	\$ 309	\$ 179	\$ 224
<u>Denominator (Average, \$ millions)</u>				
GAAP Shareholder's Equity		\$14,390	\$14,068	\$13,640
Preferred Equity		(2,324)	(2,324)	(2,324)
GAAP Common Shareholder's Equity		\$12,066	11,744	\$11,316
Goodwill & Identifiable Intangibles, Net of Deferred Tax Liabilities (DTLs)		(241)	(449)	(717)
Tangible Common Equity		\$11,824	\$11,295	\$10,599
Core OID Balance		(713)	(729)	(773)
Net Deferred Tax Asset (DTA)		(2,004)	(1,923)	(1,472)
Normalized Common Equity	[b]	\$ 9,107	\$ 8,644	\$ 8,354
Core Return on Tangible Common Equity	[a] ÷ [b]	13.6%	8.3%	10.7%

Adjusted Tangible Book Value per Share

<u>Numerator (\$ millions)</u>	2Q 25	1Q 25	2Q 24
GAAP Shareholder's Equity	\$ 14,547	\$ 14,232	\$ 13,699
Preferred Equity	(2,324)	(2,324)	(2,324)
GAAP Common Shareholder's Equity	\$ 12,223	\$ 11,908	\$ 11,375
Goodwill and Identifiable Intangible Assets, Net of DTLs	(187)	(295)	(713)
Tangible Common Equity	12,036	11,613	10,662
Tax-effected Core OID Balance (21% tax rate)	(557)	(570)	(605)
Adjusted Tangible Book Value	[a] \$ 11,479	\$ 11,044	\$ 10,057
<u>Denominator</u>			
Issued Shares Outstanding (period-end, thousands)	[b] 307,787	307,152	304,656
<u>Metric</u>			
GAAP Common Shareholder's Equity per Share	\$ 39.71	\$ 38.77	\$ 37.34
Goodwill and Identifiable Intangible Assets, Net of DTLs per Share	(0.61)	(0.96)	(2.34)
Tangible Common Equity per Share	\$ 39.10	\$ 37.81	\$ 35.00
Tax-effected Core OID Balance (21% tax rate) per Share	(1.81)	(1.85)	(1.99)
Adjusted Tangible Book Value per Share	[a] ÷ [b] \$ 37.30	\$ 35.95	\$ 33.01

Adjusted Efficiency Ratio

<u>Numerator (\$ millions)</u>	2Q 25	1Q 25	2Q 24
GAAP Noninterest Expense	\$1,262	\$1,634	\$1,286
Insurance Expense	(424)	(392)	(405)
Repositioning and Other	—	(314)	—
Adjusted Noninterest Expense for Adjusted Efficiency Ratio	[a] \$ 838	\$ 928	\$ 881
<u>Denominator (\$ millions)</u>			
Total Net Revenue	\$2,082	\$1,541	\$2,022
Core OID	16	16	14
Repositioning Items	—	495	—
Insurance Revenue	(452)	(394)	(365)
Adjusted Net Revenue for Adjusted Efficiency Ratio	[b] \$1,646	\$1,658	\$1,671
Adjusted Efficiency Ratio	[a] ÷ [b] 50.9%	56.0%	52.7%

Original Issue Discount Amortization Expense (\$ millions)

	2Q 25	1Q 25	2Q 24
GAAP Original Issue Discount Amortization Expense	\$ 18	\$ 18	\$ 17
Other OID	(2)	(3)	(3)
Core Original Issue Discount (Core OID) Amortization Expense	\$ 16	\$ 16	\$ 14

Outstanding Original Issue Discount Balance (\$ millions)

	2Q 25	1Q 25	2Q 24
GAAP Outstanding Original Issue Discount Balance	\$(727)	\$(745)	\$(797)
Other Outstanding OID Balance	22	24	31
Core Outstanding Original Issue Discount Balance (Core OID Balance)	\$(705)	\$(721)	\$(766)

(\$ millions)

Net Financing Revenue (Excluding Core OID)

		2Q 25	1Q 25	2Q 24
GAAP Net Financing Revenue	[w]	\$1,516	\$1,478	\$1,517
Core OID		16	16	14
Net Financing Revenue (Excluding Core OID)	[a]	\$1,532	\$1,494	\$1,531

Adjusted Other Revenue

		2Q 25	1Q 25	2Q 24
GAAP Other Revenue	[x]	\$ 566	\$ 63	\$ 505
Accelerated OID & Repositioning Items		—	495	—
Change in Fair Value of Equity Securities		(35)	13	28
Adjusted Other Revenue	[b]	\$ 531	\$ 571	\$ 533

Adjusted Total Net Revenue

		2Q 25	1Q 25	2Q 24
Adjusted Total Net Revenue	[a]+[b]	\$2,064	\$2,065	\$2,064

Adjusted Provision for Credit Losses

		2Q 25	1Q 25	2Q 24
GAAP Provision for Credit Losses	[y]	\$ 384	\$ 191	\$ 457
Repositioning		—	306	—
Adjusted Provision for Credit Losses	[c]	\$ 384	\$ 497	\$ 457

Adjusted Noninterest Expense

		2Q 25	1Q 25	2Q 24
GAAP Noninterest Expense	[z]	\$1,262	\$1,634	\$1,286
Repositioning		—	(314)	—
Adjusted Noninterest Expense	[d]	\$1,262	\$1,320	\$1,286

Core Pre-Tax Income

		2Q 25	1Q 25	2Q 24
Pre-Tax Income (Loss)	[w]+[x]-[y]-[z]	\$ 436	\$ (284)	\$ 279
Core Pre-Tax Income	[a]+[b]-[c]-[d]	\$ 418	\$ 247	\$ 321

Insurance Non-GAAP Walk to Core Pre-Tax Income

(\$ millions)

	2Q 2025			2Q 2024		
	GAAP	Change in the fair value of equity securities	Non-GAAP ¹	GAAP	Change in the fair value of equity securities	Non-GAAP ¹
Insurance						
Premiums, Service Revenue Earned and Other	\$ 363	\$ —	\$ 363	\$ 344	\$ —	\$ 344
Losses and Loss Adjustment Expenses	203	—	203	181	—	181
Acquisition and Underwriting Expenses	221	—	221	224	—	224
Investment Income and Other	89	(30)	59	21	28	49
Pre-Tax Income from Continuing Operations	\$ 28	\$ (30)	\$ (2)	\$ (40)	\$ 28	\$ (12)

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

Additional Financial Information

About Ally Financial Inc.

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

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. In particular, forward-looking statements about Ally's outlook, including expectations regarding net interest margin, adjusted other revenue, net-charge offs, non-interest expenses and average earning assets, and other forward-looking statements are based on our current expectations and are subject to various important factors that could cause actual results to differ materially, including general economic conditions, expectations regarding interest rates and inflation, monetary and fiscal policies in the United States and other jurisdictions, the composition of our balance sheet, including with respect to our loan and securities portfolios, the impact of our strategic initiatives, including recent initiatives involving our Credit Card and Mortgage operations, demand for new and used vehicles, demand for auto loans and leases and the impact of escalating tariffs and other trade policies on us, our customers and our strategic partners, and the economic impacts, volatility and uncertainty resulting therefrom.

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

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

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



SECOND QUARTER 2025

FINANCIAL SUPPLEMENT

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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.



Consolidated Results

Consolidated Income Statement

Consolidated Period-End Balance Sheet Consolidated

Average Balance Sheet

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ALLY FINANCIAL INC.
CONSOLIDATED INCOME STATEMENT



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	2Q 25	1Q 25	4Q 24	3Q 24	2Q 24	1Q 25	2Q 24
Financing revenue and other interest income							
Interest and fees on finance receivables and loans	\$2,624	\$2,709	\$2,833	\$2,889	\$2,845	\$ (85)	\$ (221)
Interest on loans held-for-sale	6	5	2	5	7	1	(1)
Total interest and dividends on investment securities	239	221	233	253	255	18	(16)
Interest-bearing cash	95	98	99	102	88	(3)	7
Other earning assets	9	9	11	9	10	—	(1)
Operating leases	352	351	350	316	333	1	19
Total financing revenue and other interest income	3,325	3,393	3,528	3,574	3,538	(68)	(213)
Interest expense							
Interest on deposits	1,329	1,403	1,527	1,616	1,594	(74)	(265)
Interest on short-term borrowings	5	1	3	13	27	4	(22)
Interest on long-term debt	258	271	269	256	244	(13)	14
Interest on other	1	—	—	—	1	1	—
Total interest expense	1,593	1,675	1,799	1,885	1,866	(82)	(273)
Depreciation expense on operating lease assets	216	240	220	169	155	(24)	61
Net financing revenue	\$1,516	\$1,478	\$1,509	\$1,520	\$1,517	\$ 38	\$ (1)
Other revenue							
Insurance premiums and service revenue earned	359	364	368	359	341	(5)	18
Gain / (loss) on mortgage and automotive loans, net	(4)	1	6	6	6	(5)	(10)
Other gain / (loss) on investments, net	61	(499)	(24)	74	(7)	560	68
Other income, net of losses	150	197	167	176	165	(47)	(15)
Total other revenue	566	63	517	615	505	503	61
Total net revenue	2,082	1,541	2,026	2,135	2,022	541	60
Provision for loan losses	384	191	557	645	457	193	(73)
Noninterest expense							
Compensation and benefits expense	430	505	446	435	442	(75)	(12)
Insurance losses and loss adjustment expenses	203	161	116	135	181	42	22
Goodwill impairment	—	305	118	—	—	(305)	—
Other operating expenses	629	663	680	655	663	(34)	(34)
Total noninterest expense	1,262	1,634	1,360	1,225	1,286	(372)	(24)
Pre-tax income (loss) from continuing operations	\$ 436	\$ (284)	\$ 109	\$ 265	\$ 279	\$ 720	\$ 157
Income tax (benefit) / expense from continuing operations	84	(59)	—	67	60	143	24
Net income (loss) from continuing operations	352	(225)	109	198	219	577	133
Loss from discontinued operations, net of tax	—	—	(1)	—	—	—	—
Net income (loss)	\$ 352	\$ (225)	\$ 108	\$ 198	\$ 219	\$ 577	\$ 133
Preferred Dividends	28	28	27	27	28	—	—
Net income (loss) available to common shareholders	\$ 324	\$ (253)	\$ 81	\$ 171	\$ 191	\$ 577	\$ 133

Note: Numbers may not foot due to rounding

ALLY FINANCIAL INC.
CONSOLIDATED PERIOD-END BALANCE SHEET



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	2Q 25	1Q 25	4Q 24	3Q 24	2Q 24	1Q 25	2Q 24
Assets							
Cash and cash equivalents							
Noninterest-bearing	\$ 530	\$ 543	\$ 522	\$ 544	\$ 536	\$ (13)	\$ (6)
Interest-bearing	10,062	9,866	9,770	8,072	6,833	196	3,229
Total cash and cash equivalents	10,592	10,409	10,292	8,616	7,369	183	3,223
Investment securities ⁽¹⁾	27,896	27,956	27,627	29,223	28,602	(60)	(706)
Loans held-for-sale, net	185	209	160	306	316	(24)	(131)
Finance receivables and loans, net	133,229	133,485	136,030	137,501	138,783	(256)	(5,554)
Allowance for loan losses	(3,416)	(3,398)	(3,714)	(3,700)	(3,572)	(18)	156
Total finance receivables and loans, net	129,813	130,087	132,316	133,801	135,211	(274)	(5,398)
Investment in operating leases, net	7,992	7,879	7,991	7,967	8,126	113	(134)
Premiums receivable and other insurance assets	2,893	2,806	2,790	2,810	2,806	87	87
Other assets	10,102	11,545	10,660	9,947	9,949	(1,443)	153
Assets of operations held-for-sale ⁽²⁾	—	2,440	—	—	—	(2,440)	—
Total assets	\$ 189,473	\$ 193,331	\$ 191,836	\$ 192,670	\$ 192,379	\$ (3,858)	\$ (2,906)
Liabilities							
Deposit liabilities							
Noninterest-bearing	\$ 155	\$ 133	\$ 131	\$ 174	\$ 156	\$ 22	\$ (1)
Interest-bearing	147,711	151,295	151,443	151,776	151,998	(3,584)	(4,287)
Total deposit liabilities	147,866	151,428	151,574	151,950	152,154	(3,562)	(4,288)
Short-term borrowings	3,856	3,339	1,625	1,771	3,122	517	734
Long-term debt	15,876	16,465	17,495	16,807	15,979	(589)	(103)
Interest payable	912	954	890	1,425	1,148	(42)	(236)
Unearned insurance premiums and service revenue	3,627	3,563	3,535	3,534	3,496	64	131
Accrued expense and other liabilities	2,789	3,315	2,814	2,769	2,781	(526)	8
Liabilities of operations held-for-sale	—	35	—	—	—	(35)	—
Total liabilities	\$ 174,926	\$ 179,099	\$ 177,933	\$ 178,256	\$ 178,680	\$ (4,173)	\$ (3,754)
Equity							
Common stock and paid-in capital ⁽³⁾	\$ 15,291	\$ 15,248	\$ 15,233	\$ 15,199	\$ 15,176	\$ 43	\$ 115
Preferred stock	2,324	2,324	2,324	2,324	2,324	—	—
Retained earnings (accumulated deficit)	151	(78)	270	284	208	229	(57)
Accumulated other comprehensive loss	(3,219)	(3,262)	(3,924)	(3,393)	(4,009)	43	790
Total equity	14,547	14,232	13,903	14,414	13,699	315	848
Total liabilities and equity	\$ 189,473	\$ 193,331	\$ 191,836	\$ 192,670	\$ 192,379	\$ (3,858)	\$ (2,906)

(1) Includes Held-to-maturity securities.

(2) Credit Card moved to Assets of Operations Held-For-Sale (HFS) on 03/31/25. Sale of Credit Card closed on 04/01/25.

(3) Includes Treasury stock.

Note: Numbers may not foot due to rounding

ALLY FINANCIAL INC.
CONSOLIDATED AVERAGE BALANCE SHEET⁽¹⁾



(\$ in millions)

	QUARTERLY TRENDS					CHANGE VS.	
	2Q 25	1Q 25	4Q 24	3Q 24	2Q 24	1Q 25	2Q 24
Assets							
Interest-bearing cash and cash equivalents	\$ 8,888	\$ 9,345	\$ 8,721	\$ 7,867	\$ 7,276	\$ (457)	\$ 1,612
Investment securities and other earning assets	28,359	28,435	28,894	29,695	29,233	(76)	(874)
Loans held-for-sale, net	135	166	123	267	220	(31)	(85)
Total finance receivables and loans, net ⁽²⁾ (5)	132,762	135,178	136,636	137,625	138,322	(2,416)	(5,560)
Investment in operating leases, net	7,919	7,955	7,794	8,038	8,417	(36)	(498)
Total interest earning assets	178,063	181,079	182,168	183,492	183,468	(3,016)	(5,405)
Noninterest-bearing cash and cash equivalents	874	279	278	266	360	595	514
Other assets	11,367	12,078	11,772	11,711	11,720	(711)	(353)
Allowance for loan losses	(3,397)	(3,708)	(3,714)	(3,584)	(3,557)	311	160
Total assets	\$ 186,907	\$ 189,728	\$ 190,504	\$ 191,885	\$ 191,991	\$ (2,821)	\$ (5,084)
Liabilities							
Interest-bearing deposit liabilities							
Retail deposit liabilities	\$ 143,492	\$ 143,914	\$ 141,868	\$ 141,286	\$ 142,949	\$ (422)	\$ 543
Other interest-bearing deposit liabilities ⁽³⁾	4,806	6,581	9,476	10,789	9,316	(1,775)	(4,510)
Total Interest-bearing deposit liabilities	148,298	150,495	151,344	152,075	152,265	(2,197)	(3,967)
Short-term borrowings	475	124	239	994	2,254	351	(1,779)
Long-term debt ⁽⁴⁾	16,129	17,245	16,954	16,597	16,367	(1,116)	(238)
Total interest-bearing liabilities ⁽⁴⁾	164,902	167,864	168,537	169,666	170,886	(2,962)	(5,984)
Noninterest-bearing deposit liabilities	146	145	158	166	147	1	(1)
Other liabilities	8,966	7,529	7,757	7,619	7,231	1,437	1,735
Total liabilities	\$ 174,014	\$ 175,538	\$ 176,452	\$ 177,451	\$ 178,264	\$ (1,524)	\$ (4,250)
Equity							
Total equity	\$ 12,893	\$ 14,190	\$ 14,052	\$ 14,434	\$ 13,727	\$ (1,297)	\$ (834)
Total liabilities and equity	\$ 186,907	\$ 189,728	\$ 190,504	\$ 191,885	\$ 191,991	\$ (2,821)	\$ (5,084)

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

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

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

(4) Includes average Core OID balance of \$713 million in 2Q25, \$729 million in 1Q25, \$744 million in 4Q24, \$759 million in 3Q24, and \$773 million in 2Q24.

(5) Includes the effects of finance receivables and loans, net that were transferred to loans held-for-sale, net and subsequently transferred to assets of operations held-for-sale as of March 31, 2025. The sale of card closed April 1, 2025.

Note: Numbers may not foot due to rounding