Ally Financial Inc.
3Q 2023 Earnings Review

October 18, 2023

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Forward-Looking Statements and Additional Information

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

This presentation and related communications contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts—such as statements about the outlook for financial and operating metrics and performance and future capital allocation and actions. Forward-looking statements often use words such as “believe,” “expect,” “anticipate,” “intend,” “pursue,” “seek,” “continue,” “estimate,” “project,” “outlook,” “forecast,” “potential,” “target,” “objective,” “trend,” “plan,” “goal,” “initiative,” “priorities,” or other words of comparable meaning or future-tense or conditional verbs such as “may,” “will,” “should,” “would,” or “could.” Forward-looking statements convey our expectations, intentions, or forecasts about future events, circumstances, or results. All forward-looking statements, by their nature, are subject to assumptions, risks, and uncertainties, which may change over time and many of which are beyond our control. You should not rely on any forward-looking statement as a prediction or guarantee about the future. Actual future objectives, strategies, plans, prospects, performance, conditions, or results may differ materially from those set forth in any forward-looking statement. Some of the factors that may cause actual results or other future events or circumstances to differ from those in forward-looking statements are described in our Annual Report on Form 10-K for the year ended December 31, 2022, our subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, or other applicable documents that are filed or furnished with the U.S. Securities and Exchange Commission (collectively, our “SEC filings”). Any forward-looking statement made by us or on our behalf speaks only as of the date that it was made. We do not undertake to update any forward-looking statement to reflect the impact of events, circumstances, or results that arise after the date that the statement was made, except as required by applicable securities laws. You, however, should consult further disclosures (including disclosures of a forward-looking nature) that we may make in any subsequent SEC filings.

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

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

GAAP and Core Results: Quarterly

($ millions, except per share data)	3Q 23	2Q 23	1Q 23	4Q 22	3Q 22
GAAP net income attributable to common shareholders (NIAC)	**$ 269**	$ 301	$ 291	$ 251	$ 272
Core net income attributable to common shareholders[(1)(2)]	**$ 252**	$ 291	$ 250	$ 327	$ 346
GAAP earnings per common share (EPS) ***(diluted, NIAC)***	**$ 0.88**	$ 0.99	$ 0.96	$ 0.83	$ 0.88
Adjusted EPS[(1)(2)]	**$ 0.83**	$ 0.96	$ 0.82	$ 1.08	$ 1.12
Return on GAAP common shareholders' equity	**9.9%**	10.8%	10.8%	9.7%	10.0%
Core ROTCE [(1)(2)]	**12.9%**	13.9%	12.5%	17.6%	17.2%
GAAP common shareholders' equity per share	**$ 34.81**	$ 37.16	$ 36.75	$ 35.20	$ 33.66
Adjusted tangible book value per share (Adjusted TBVPS)[(1)(2)]	**$ 29.79**	$ 32.08	$ 31.59	$ 29.96	$ 28.39
Efficiency ratio	**62.6%**	60.1%	60.3%	57.5%	57.6%
Adjusted efficiency ratio[(1)(2)]	**52.1%**	51.7%	55.8%	50.6%	48.2%
GAAP total net revenue	**$ 1,968**	$ 2,079	$ 2,100	$ 2,201	$ 2,016
Adjusted total net revenue[(1)(2)]	**$ 2,036**	$ 2,066	$ 2,047	$ 2,163	$ 2,089
Pre-provision net revenue[(1)(2)]	**$ 736**	$ 830	$ 834	$ 935	$ 855
Core pre-provision net revenue[(1)(2)]	**$ 834**	$ 817	$ 781	$ 954	$ 948
Effective tax rate	**-29.8%**	18.4%	17.5%	37.5%	28.1%

(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: Accelerated issuance expense (Accelerated OID), Adjusted earnings per share (Adjusted EPS), Adjusted efficiency ratio, Adjusted noninterest expense, Adjusted other revenue, Adjusted tangible book value per share (Adjusted TBVPS), Adjusted total net revenue, Core net income attributable to common shareholders, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), Core pre-provision net revenue (Core PPNR), Core pre-tax income, Core return on tangible common equity (Core ROTCE), Investment income and other (adjusted), Net financing revenue (excluding Core OID), Net interest margin (excluding Core OID), Pre-provision net revenue (PPNR), and Tangible Common Equity. These measures are used by management, and we believe are useful to investors in assessing the company's operating performance and capital. Refer to the Definitions of Non-GAAP Financial Measures and Other Key Terms, and Reconciliation to GAAP later in this document.

(2) Non-GAAP financial measure – see pages 35 – 37 for definitions.

Leadership Update

Strategically, Operationally and Culturally Transformed

Rebranded to Ally from GMAC	2010
IPO and Exited TARP ($20B Repayment)	2014
Reached 1 Million Deposit Customers	2015
Initiated Buybacks and Dividends	2016
Est. Employee Resource Groups (ERGs)	2017
$100 Billion of Total Deposits	2018
Achieved Investment Grade Ratings	2019
Launched Ally Charitable Foundation	2020
Eliminated Overdraft Fees	2021
Record Net Revenue and NIM	2022

L Look Externally

E Execute with Excellence

A Act with Professionalism

D Deliver Results

Well Positioned to Drive Long Term Shareholder Value

11M Total Customers | 3M Depositors | $140B Retail Deposits

22K Dealers | 13.5M+ Applications[1] | $40B Consumer Originations[1]

(1) *Full-year 2023 forecast figures.*

3Q 2023 Highlights

$0.88 | $0.83 GAAP EPS | Adj. EPS[1]	9.9% | 12.9% Return on Common Equity | Core ROTCE[1]	$2.0B | $2.0B GAAP Net Revenue | Adj. Total Net Revenue[1]	3.3% | 10.7% NIM (ex. OID)[2] | Est. Retail Originated Yield[3]

Notable Items

- Proactive expense management driving $80M annual benefit through lower headcount ($30M restructuring cost | $0.08 EPS)
- Valuation allowance release and state law change drove significant tax benefits within the quarter ($94M tax benefit | $0.31 EPS)
- Both items are included in GAAP results, but excluded from adjusted metrics (Adjusted EPS and Core ROTCE)

Operational Highlights

Dealer Financial Services

- A record 3.7 million consumer auto applications driving $10.6 billion of origination volume
- Originated yield of 10.7% with over 40% of volume originated within highest credit quality tier
- Annualized retail auto net charge-offs of 185bps, in-line with prior quarter guidance
- Insurance earned premiums of $324 million; highest since 2009

Consumer & Commercial Banking[4]

- $153 billion of total deposits, up $7.1 billion YoY; 3.0 million customers
- 1.2 million active credit cardholders; integration and launch of OneAlly experience to be completed in 4Q '23
- Corporate finance floating rate HFI loans of $10.6 billion with ~100% in first lien position

(1) Non-GAAP financial measure. See pages 35 – 37 for definitions.
(2) Calculated using a Non-GAAP financial measure. See pages 35 – 37 for definitions.
(3) Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 38 for details.
(4) Consumer and Commercial Banking activity is within 'Corporate and Other' and 'Corporate Finance' businesses.

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. Additionally, we offer securities-brokerage and investment advisory services through Ally Invest.

Managing a Dynamic Environment

Positioned for long-term earnings expansion despite volatile market backdrop

Net Interest Margin

- Near-term compression from higher rates, in-line with expectations
- Record auto application volume driving pricing power; ~95% retail auto pricing beta since tightening began
- Well positioned for NIM expansion driven by strong asset yields after short-term rates stabilize

Retail Auto Credit Performance

- 3Q ‘23 NCOs at mid-point of guidance; on track for 1.8% for full-year 2023
- Projecting used value decline of 4% for the remainder of the year – closely monitoring UAW dynamics
- Remaining nimble, and demonstrating prudent risk management and operational effectiveness

Expense Discipline

- Actions taken to reduce ongoing total expense growth, estimated to save $80 million annually
- Driving towards controllable(1) expense growth of <1% in 2024 while continuing to invest for long-term
- Estimating total noninterest expense growth including non-controllable items of 2% in 2024

Proposed Changes to Regulatory Framework

- Proposed Basel III endgame impacts include gradual OCI phase-in and minimal RWA inflation
- Proposed long-term debt rule would require incremental issuance at AFI
- Actively engaged in coordinated industry response process

(1) Defined as total operating expenses excluding FDIC fees and certain Insurance expenses (losses and commissions).

Differentiated Offerings & Strong Customer Engagement

Proven scale and stability through cycles

3.0M
Retail Deposit Customers
Record YTD Growth (↑ 307k)

$140B
Retail Deposit Balances
14+ Years of Consecutive Growth

92%
FDIC Insured Deposits
↑ 3 Percentage Points YTD

96%
Customer Retention(1)
Industry Leading

Engaged customer base leveraging comprehensive product suite

1M
Spend Customers
77% of Spend Customers with Liquid Savings

1M+
Deposit Customers
Using Smart Savings Tools, Ally Invest, or Direct Deposit

~290k
Multi-Product Customers
Deposit Customers with an Ally Invest, Ally Home or Ally Credit Card relationship

2X
Deposit Balances
Deposit + Invest Customers vs. Deposit-only Customers
(218k customers)

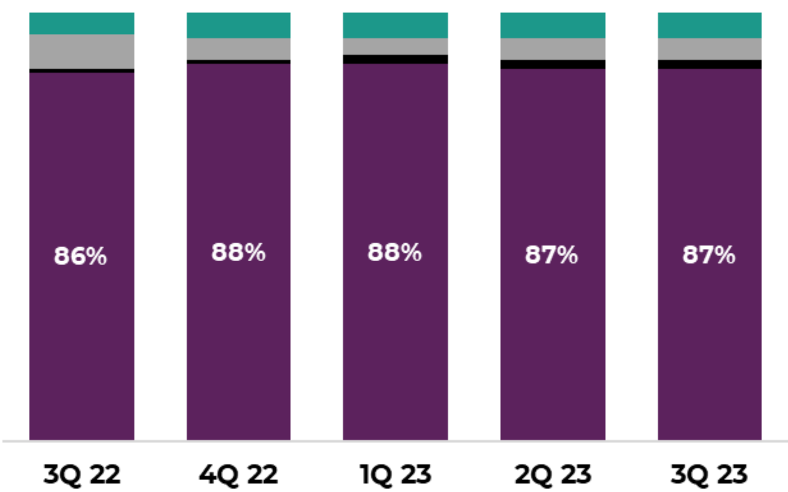
(1) *See page 38 for footnotes.*

Funding and Liquidity

High-quality deposit funding and strong liquidity position

Funding Composition

Unsecured Debt
FHLB / Other
Secured Debt
Total Deposits



Loan to Deposit Ratio[1]

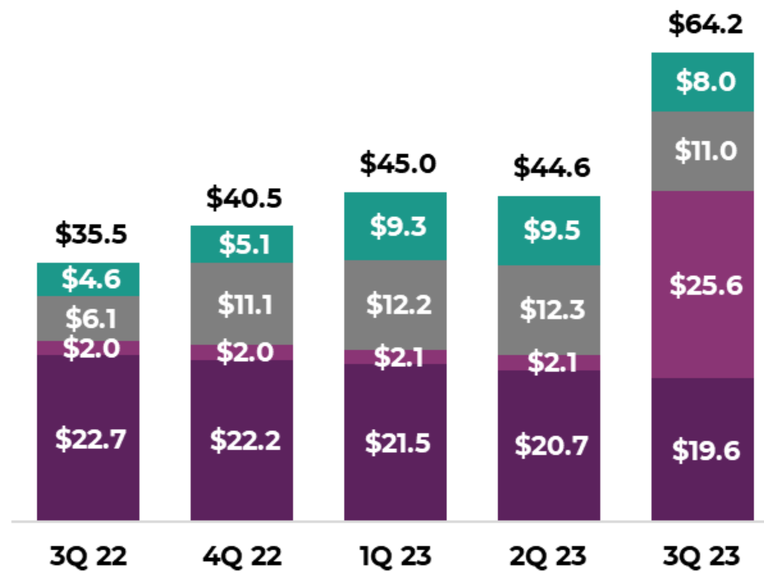
99%	96%	95%	96%	98%

(1) Total loans and leases.

Total Available Liquidity

($ billions)

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



Available Liquidity vs. Uninsured Deposits

2.3x	2.7x	3.7x	4.0x	5.6x

Note: Excludes estimated incremental funding capacity if securities were pledged to Bank Term Funding Program at par relative to market value (~$2.9B).

Impact of Newly Proposed Regulation

Actively assessing proposed regulation and engaged in industry response

Basel III Endgame

Elimination of AOCI Opt-Out

- Category III and IV banks required to include AOCI impacts in regulatory capital
- Three-year phase-in period beginning in 3Q ’25
- After-tax AOCI accretion of approximately $500M per year[1]

Expanded Risk-Based Approach (ERBA) and Supplementary Leverage Ratio (SLR)

- Additional RWA components scoped-in for Ally including Operational and Market risk
- ERBA would result in minimal RWA ↑ with offsetting items (↑ Ops risk, ↓ Retail exposures)
- SLR not expected to be binding

Long-Term Debt Requirements

- Rule applies to insured depository institutions (IDI) and bank holding companies (BHC)
- 6% of RWA expected to be binding constraint for both IDI (Ally Bank) and BHC (AFI)
- IDI required to issue internal debt to the BHC
- Eligible grandfathered debt estimated at $6.2B at AFI and zero at Ally Bank

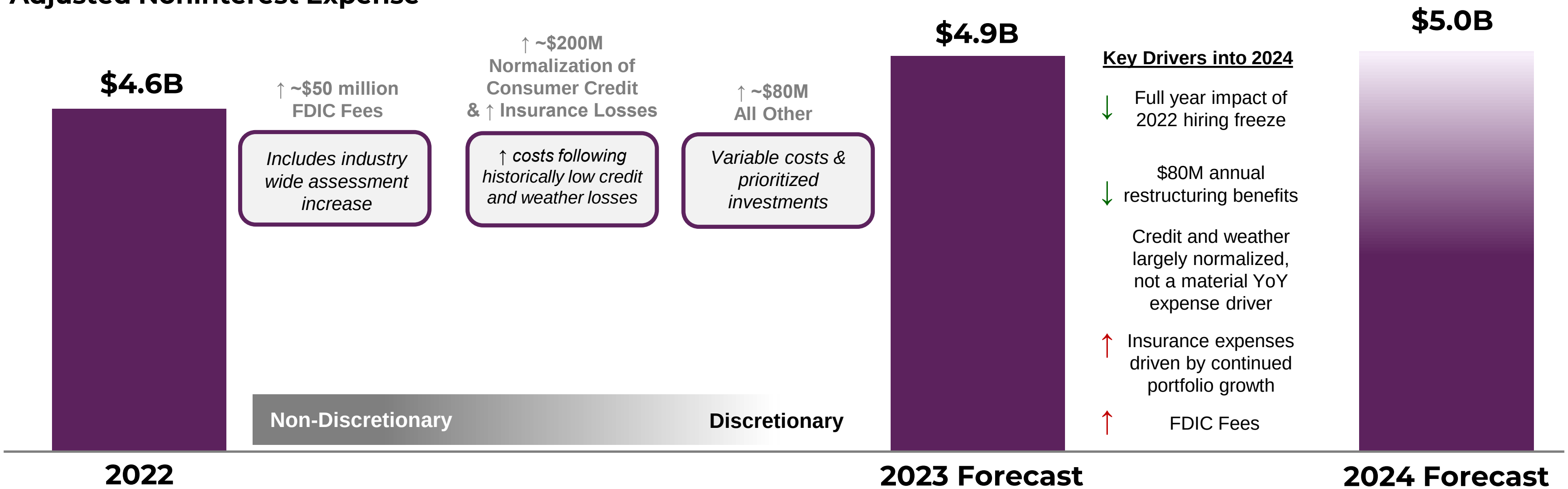
(1) Projected accretion of AOCI, net of hedge, based on 9/29/23 forward curve; assumes scheduled principal payments, contractual maturities, and projected prepayments using internal assumptions.

Noninterest Expense Dynamics

Reducing expense growth considering near-term revenue headwinds

- **Targeting <1% growth in controllable noninterest expense[1] in 2024 (2% total noninterest expense growth)**
  - More than 80% of 2024 total growth driven by Insurance (more than offset in revenue) and non-discretionary FDIC fees
  - Other includes variable expense + key investments protecting the company (i.e., cyber) offset by headcount and efficiency actions
- **Specific actions taken to drive down expense growth going forward**
  - Full impact of mid 2022 hiring freeze now reflected in run rate
  - Reduction in workforce estimated to save $80 million annually
- **Several factors driving expense growth in recent years expected to abate**
  - Normalization of credit losses; normalization of weather losses; ramp up of technology and brand spend

Adjusted Noninterest Expense[2]



(1) Defined as total operating expenses excluding FDIC fees and certain Insurance expenses (losses and commissions)
(2) Non-GAAP financial measure. See pages 35 – 37 for definitions.

3Q 2023 Financial Results

Consolidated Income Statement ($ millions, except per share data)	3Q 23	2Q 23	3Q 22	Increase / (Decrease) vs. 2Q 23	Increase / (Decrease) vs. 3Q 22
Net financing revenue	**$ 1,533**	**$ 1,573**	**$ 1,719**	**$ (40)**	**$ (186)**
Core OID [1]	12	12	11	0	2
Net financing revenue (ex. Core OID) [1]	1,545	1,585	1,730	(40)	(184)
Other revenue	**435**	**506**	**297**	**(71)**	**138**
Repositioning and change in fair value of equity securities [2]	56	(25)	62	81	(6)
Adjusted other revenue [1]	491	481	359	10	132
Provision for credit losses	**508**	**427**	**438**	**81**	**70**
Memo: Net charge-offs	*456*	*399*	*276*	*57*	*180*
Memo: Provision build / (release)	*52*	*28*	*162*	*24*	*(110)*
Noninterest expense	**1,232**	**1,249**	**1,161**	**(17)**	**71**
Repositioning items [2] (Restructuring Cost)	30	-	20	30	10
Adjusted noninterest expense [1]	1,202	1,249	1,141	(47)	61
Pre-tax income	**$ 228**	**$ 403**	**$ 417**	**$ (175)**	**$ (189)**
Income tax expense	**(68)**	**74**	**117**	**(142)**	**(185)**
Net loss from discontinued operations	**-**	**-**	**(1)**	**-**	**1**
Net income	**$ 296**	**$ 329**	**$ 299**	**$ (33)**	**$ (3)**
Preferred stock dividends	**27**	**28**	**27**	**(1)**	**-**
Net income attributable to common stockholders	**$ 269**	**$ 301**	**$ 272**	**$ (32)**	**$ (3)**
GAAP EPS (diluted)	**$ 0.88**	**$ 0.99**	**$ 0.88**	**$ (0.11)**	**$ 0.00**
Core OID, net of tax [1]	0.03	0.03	0.03	0.00	0.00
Change in fair value of equity securities, net of tax [2]	0.14	(0.06)	0.16	0.21	(0.01)
Repositioning, discontinued ops., and other, net of tax [2]	0.08	-	0.05	0.08	0.02
Significant discrete tax items	(0.31)	-	-	(0.31)	(0.31)
Adjusted EPS [1]	**$ 0.83**	**$ 0.96**	**$ 1.12**	**$ (0.13)**	**$ (0.29)**

(1) Non-GAAP financial measure. See pages 35 – 37 for definitions.
(2) Contains Non-GAAP financial measures and other financial measures. See pages 35 – 38 for definitions.

Note: Repositioning items represent restructuring costs in 3Q '23 and costs associated with termination of legacy qualified pension plan in 3Q '22.

Balance Sheet and Net Interest Margin

($ millions)	3Q 23 Average Balance	3Q 23 Yield	2Q 23 Average Balance	2Q 23 Yield	3Q 22 Average Balance	3Q 22 Yield
Retail Auto Loans	$ 85,131	8.90%	$ 84,097	8.81%	$ 82,362	7.29%
Memo: Impact from hedges		0.74%		0.94%		0.25%
Auto Leases (net of depreciation)	9,817	7.00%	10,110	7.60%	10,588	5.98%
Commercial Auto	20,530	7.11%	19,709	6.94%	15,945	4.81%
Corporate Finance	10,309	9.54%	10,240	9.15%	9,291	6.30%
Mortgage(1)	19,028	3.20%	19,325	3.22%	19,762	3.10%
Consumer Other - Ally Lending(2)	2,201	9.94%	2,114	9.99%	1,672	11.04%
Consumer Other - Ally Credit Card	1,826	22.39%	1,701	21.88%	1,300	21.17%
Cash and Cash Equivalents	8,308	4.73%	7,401	4.70%	3,627	1.73%
Investment Securities & Other(3)	30,769	3.53%	31,958	3.17%	34,578	2.55%
Earning Assets	**$ 187,920**	**7.14%**	**$ 186,655**	**6.99%**	**$ 179,125**	**5.59%**
Total Loans and Leases(3)	149,248	8.02%	147,717	7.93%	141,332	6.43%
Deposits(4)	$ 153,526	4.04%	$ 152,382	3.74%	$ 142,793	1.58%
Unsecured Debt	10,778	6.40%	10,618	6.27%	9,189	5.90%
Secured Debt	3,120	6.81%	2,879	5.61%	1,374	6.08%
Other Borrowings(5)	7,365	3.23%	7,592	3.00%	12,502	2.48%
Funding Sources	**$ 174,789**	**4.21%**	**$ 173,471**	**3.89%**	**$ 165,857**	**1.93%**
NIM (as reported)	**3.24%**		**3.38%**		**3.81%**	
Core OID(6)	$ 812	6.02%	$ 824	5.77%	$ 858	4.91%
NIM (ex. Core OID)(6)	**3.26%**		**3.41%**		**3.83%**	

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

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

(5) *Includes FHLB borrowings and Repurchase Agreements.*

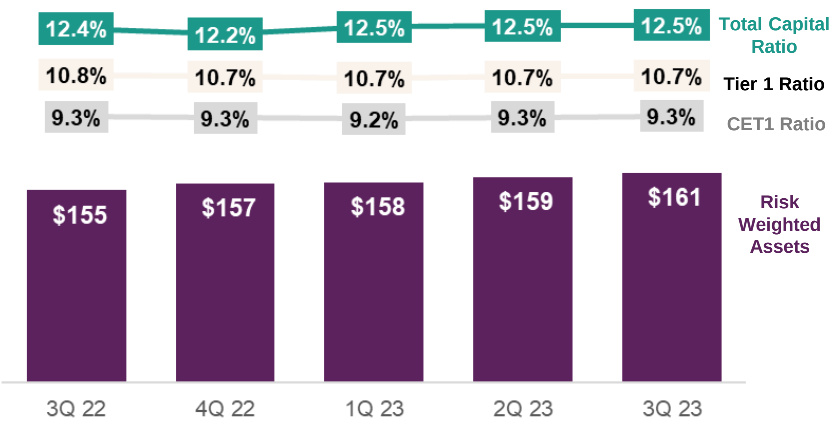
(6) *Calculated using a Non-GAAP financial measure. See pages 35 – 37 for definitions.*

Capital

- **3Q '23 CET1 ratio of 9.3% and TCE / TA ratio of 4.9%[(1)]**
- **$3.7B of CET1 capital above FRB requirement of 7.0% (Regulatory Minimum + SCB)**
  - 9.0% internal operating target
- **Continue to prioritize capital optimization in dynamic operating environment**
  - Modest RWA growth primarily in auto assets
- **Announced 4Q '23 common dividend of $0.30 per share**

Capital Ratios and Risk-Weighted Assets

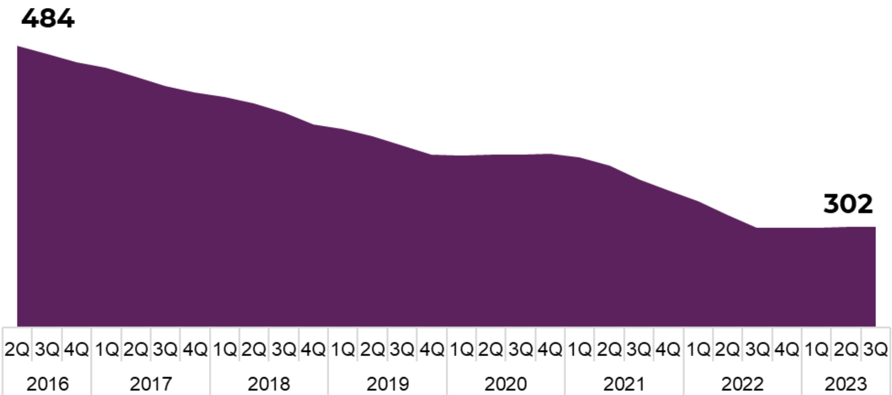
($ billions)



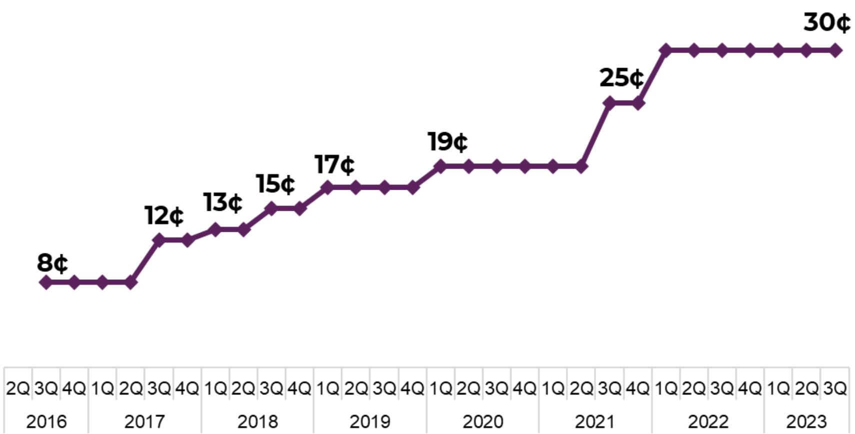
Note: For more details on the final rules to address the impact of CECL on regulatory capital by allowing BHCs and banks, including Ally, to delay and subsequently phase-in its impact, see page 38.

Common Shares Outstanding

(# millions)



Common Dividend Per Share

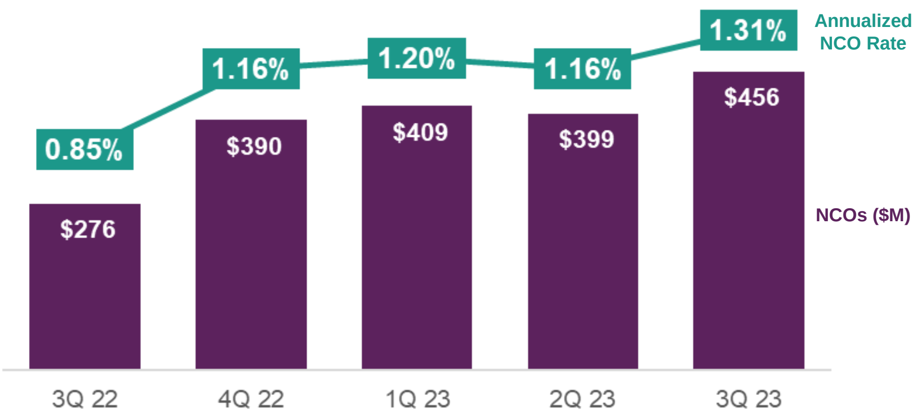


(1) *Contains a Non-GAAP financial measure. See pages 35 – 37 for definitions.*

Note: Repurchased common shares include shares withheld to cover income taxes owed by participants related to share-based incentive plans. 301,629,751 actual shares outstanding as of 9/30/23.

Asset Quality: Key Metrics

Consolidated Net Charge-Offs (NCOs)



Note: Ratios exclude loans measured at fair value and loans held-for-sale. See page 38 for definition.

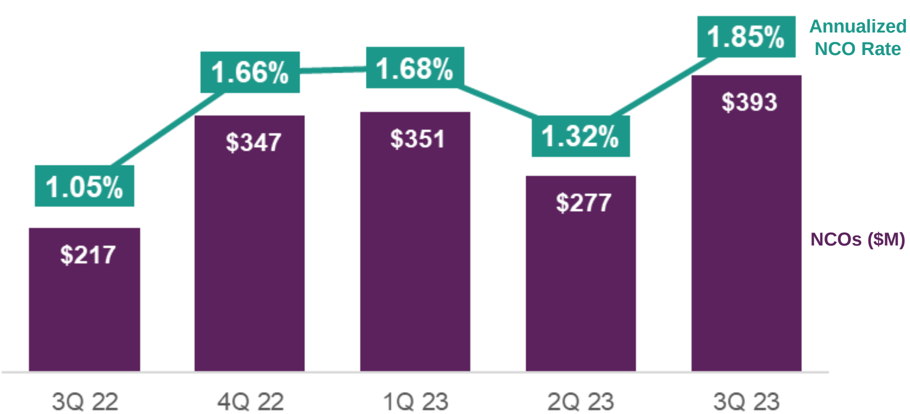
Net Charge-Off Activity

($ millions)

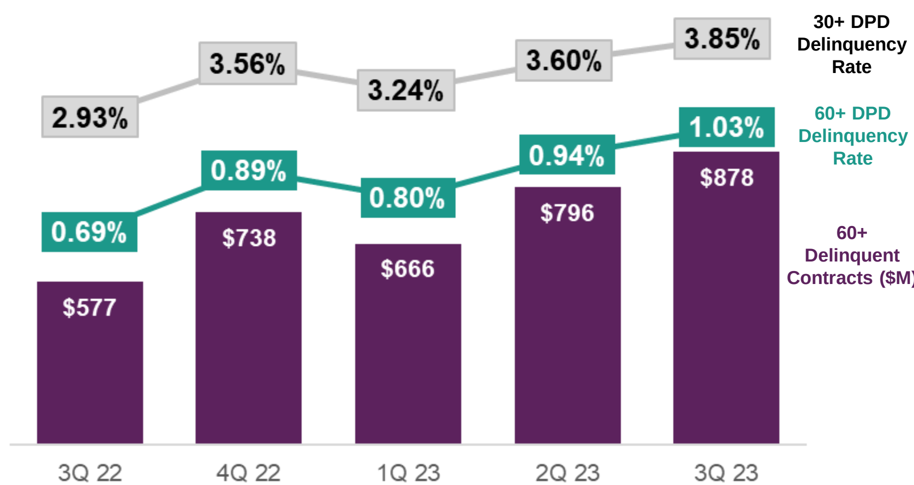
	3Q 22	4Q 22	1Q 23	2Q 23	3Q 23
Retail Auto	$ 217	$ 347	$ 351	$ 277	$ 393
Commercial Auto	-	-	-	4	-
Mortgage Finance	1	-	-	-	-
Corporate Finance	31	-	-	56	(3)
Ally Lending	16	26	30	27	29
Ally Credit Card	13	19	29	36	39
Corp/Other[1]	(2)	(2)	(1)	(1)	(2)
Total	**$ 276**	**$ 390**	**$ 409**	**$ 399**	**$ 456**

(1) Corp/Other includes legacy Mortgage HFI portfolio.

Retail Auto Net Charge-Offs (NCOs)



Retail Auto Delinquencies



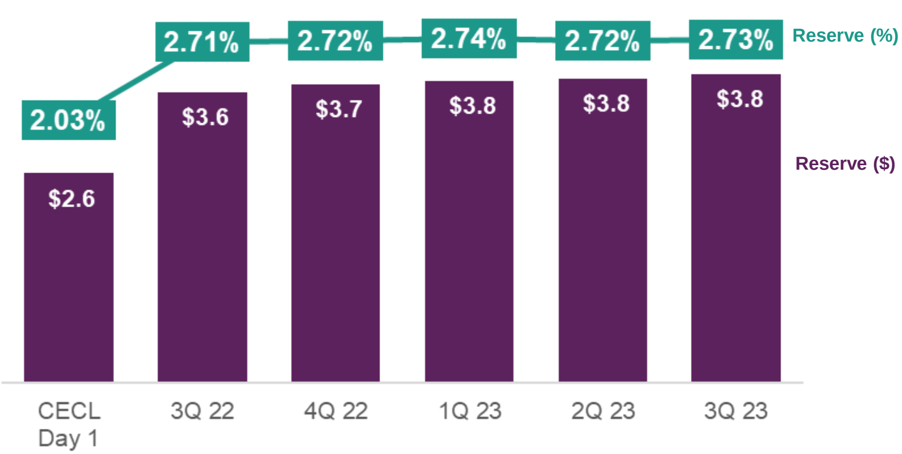
See page 38 for definition.

Notes: [1] Includes accruing contracts only [2] Days Past Due ("DPD").

Asset Quality: Coverage and Reserves

Consolidated Coverage

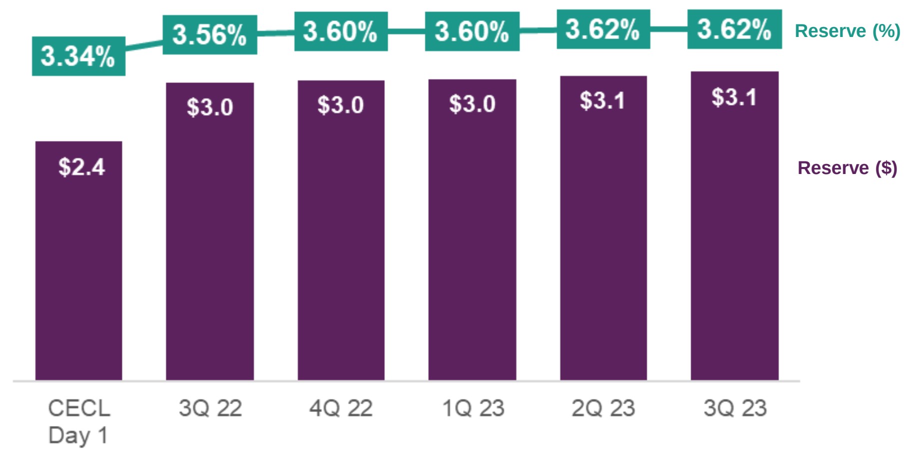
($ billions)



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)

2Q '23 Reserve

$3,781

1 **Net Charge-off Activity**

($456) *3Q '23 NCOs*

$456 *Replenished*

2 **Δ In Portfolio Size**

$63

Loan Growth

3 **All Other**

($7)

Includes macroeconomic variables

3Q '23 Reserve

$3,837

Auto Finance: Agile Market Leader

#1 Prime Auto Lender(1)

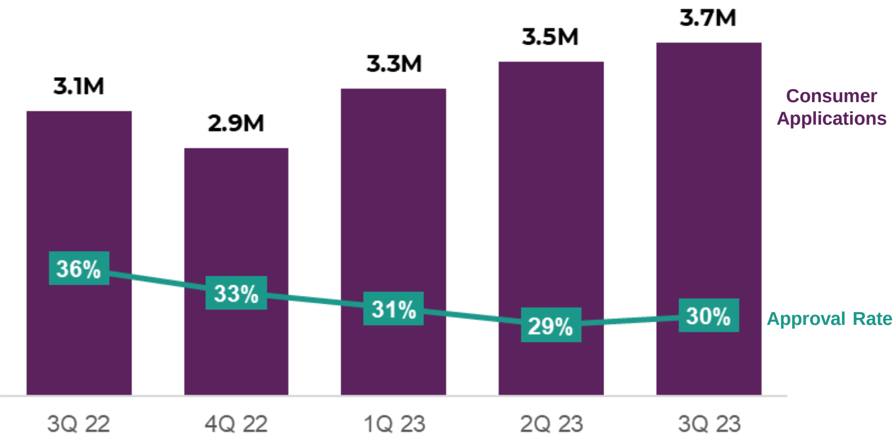
#1 Bank Floorplan Lender(2)

#1 Bank Retail Auto Loan Outstandings(3)

#1 Dealer Satisfaction J.D. Power Award(4)

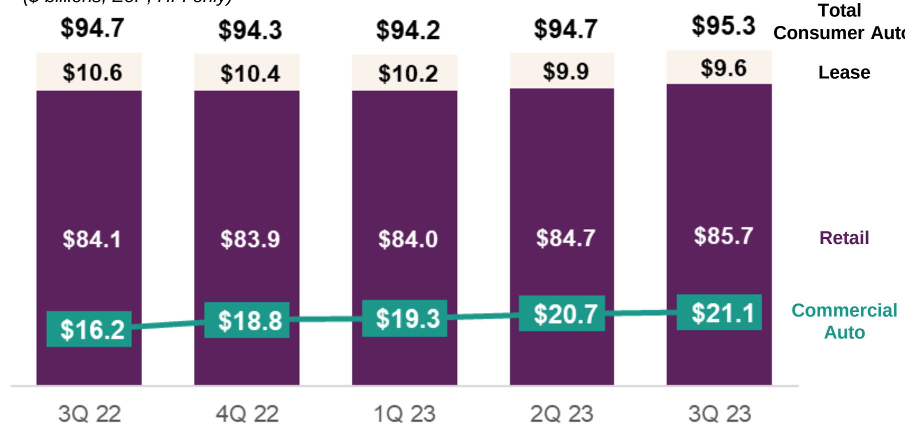
Leading Insurance Provider (F&I, P&C Products)

Consumer Applications and Approval Rate



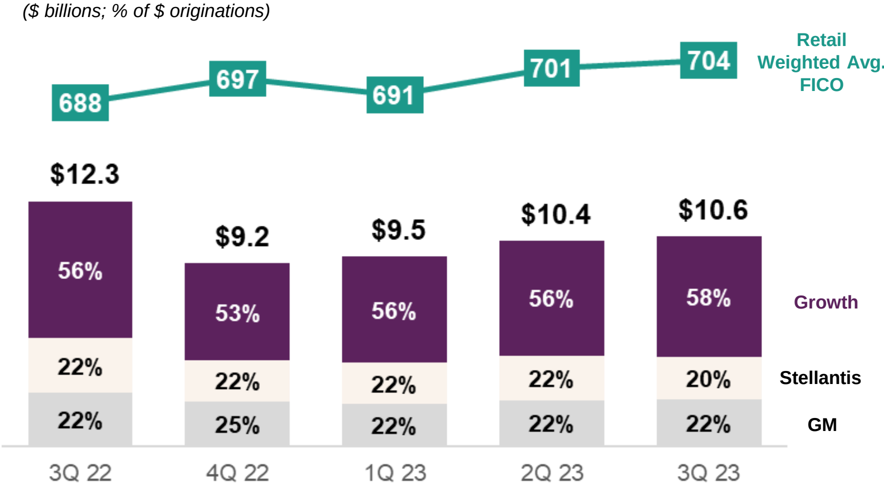
Auto Balance Sheet Trends

($ billions; EoP, HFI only)



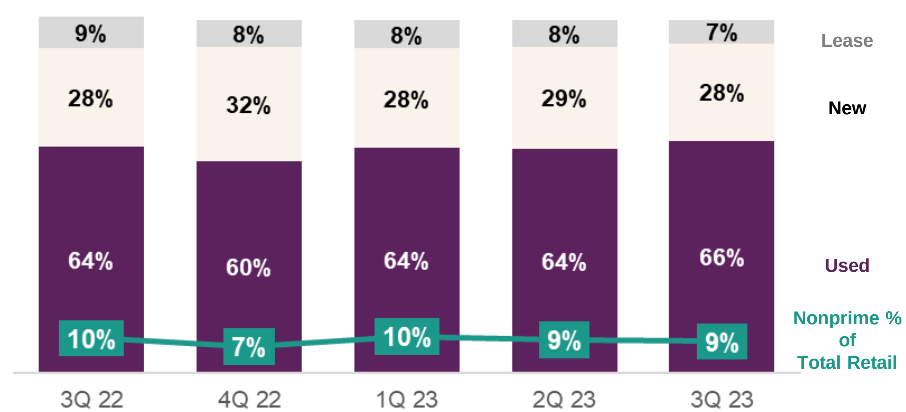
Consumer Originations

($ billions; % of $ originations)



Consumer Origination Mix

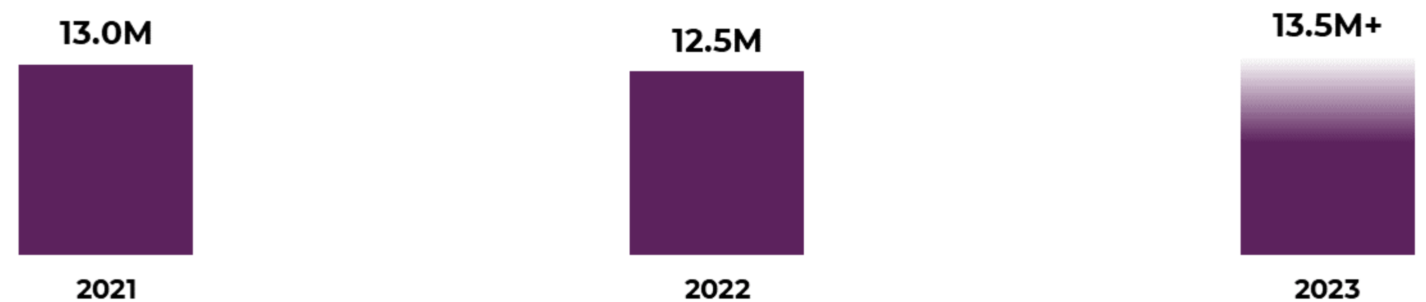
(% of $ originations)



See page 39 for footnotes.

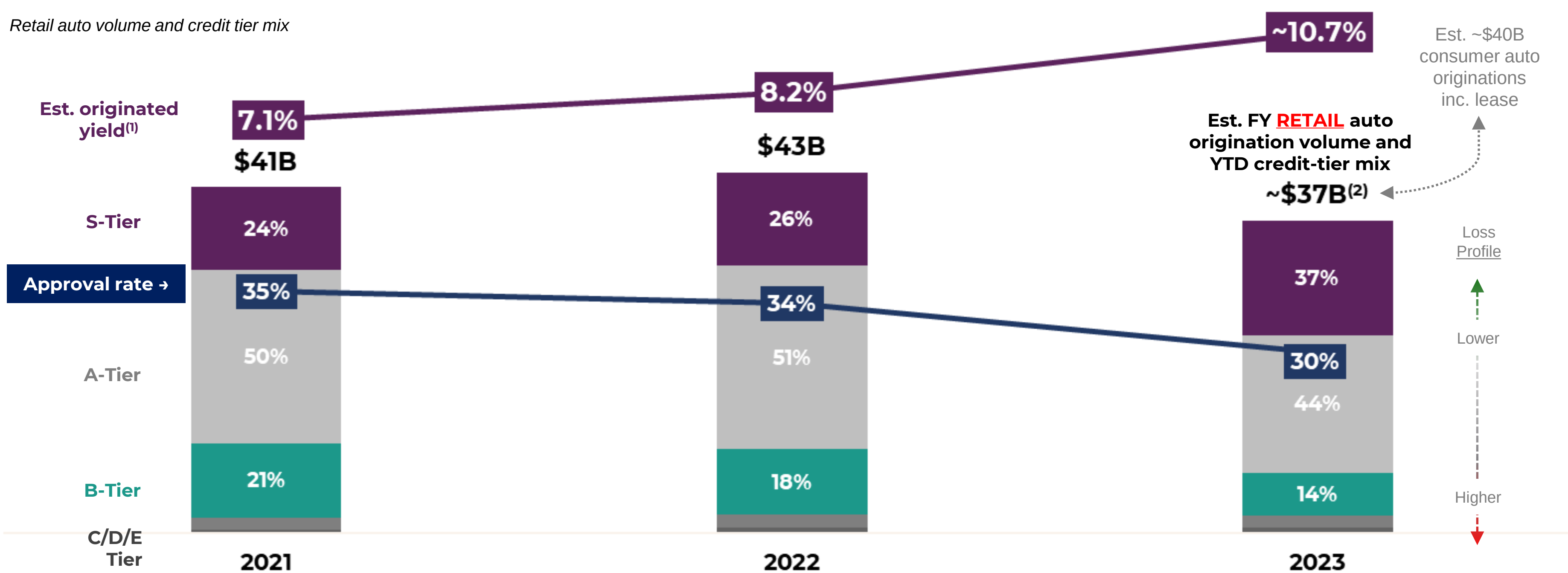
Auto Finance: Demonstrating Strength and Scale

Simple message to dealers encouraging Ally consideration on all application volume



Record application flow allows selective underwriting, and strong pricing and risk-adjusted returns

Retail auto volume and credit tier mix



(1) *Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 38 for details.*
(2) *Estimated full-year retail auto origination volume and year-to-date credit tier mix*

Retail Auto Portfolio Yield Migration

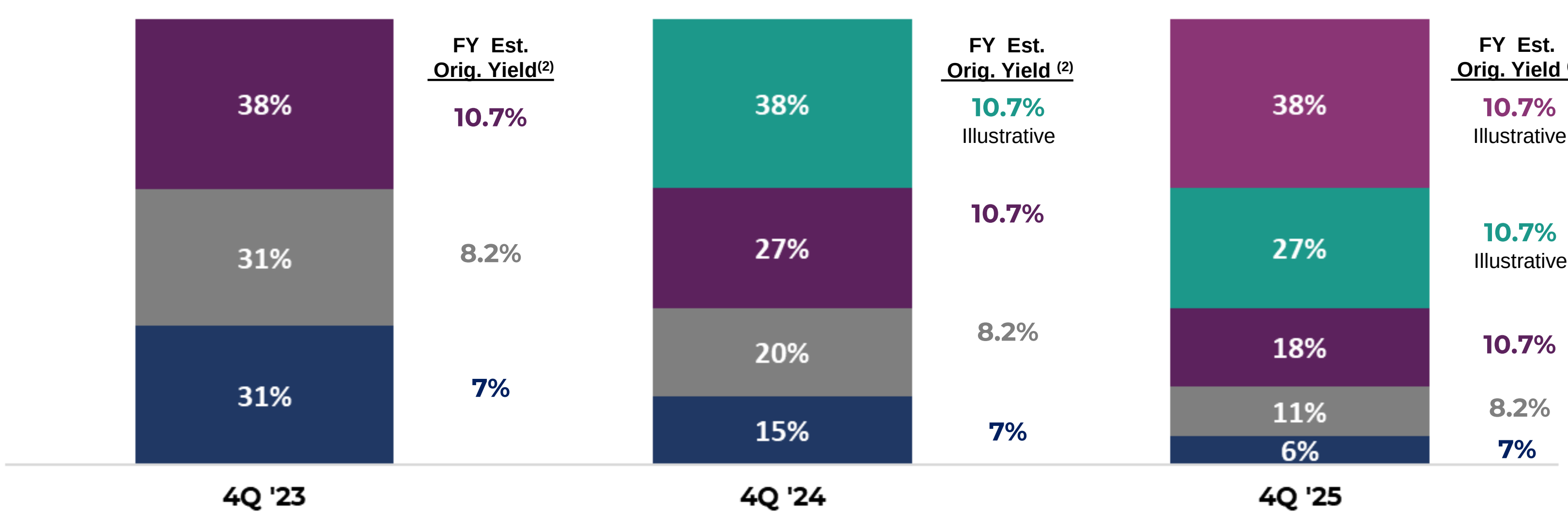
Retail portfolio repricing remains a meaningful tailwind

- **Strong performance through current tightening cycle creates significant momentum**
  - Auto beta of ~95%, deposit beta of ~70%; creates significant momentum over medium-term
- **Portfolio yield continues to increase as older vintages are replaced with higher yielding new originations**
  - Portfolio repricing adds ~100 basis points to portfolio yield by YE 2025 assuming no change to originated yields
- **Remain confident in NIM expansion to >4% through natural balance sheet turnover**

Retail Auto Portfolio Vintage Analysis[(1)]

2021 and prior | 2022 | 2023 | 2024 | 2025

Portfolio Yield	9.0%	9.5%	10.0%



(1) Estimated portfolio mix, portfolio yield and originated yield.

(2) Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 38 for details.

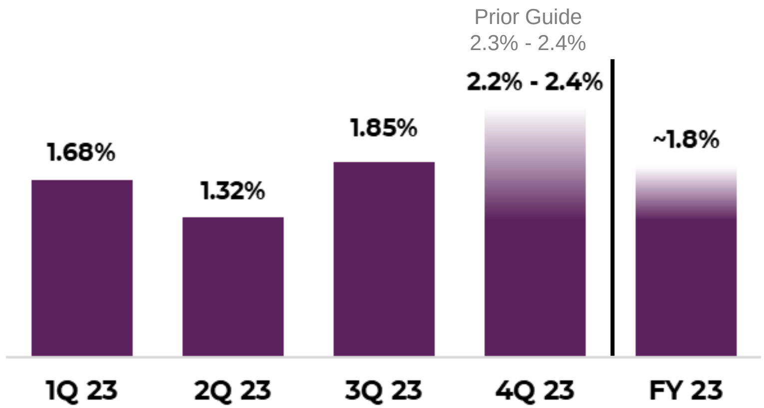
Note: Portfolio yield includes hedge impacts (~50bps in 4Q '23, declining to ~10bps in 4Q '24 and n/m in 4Q '25) based on forward curve.

Retail Auto Credit Performance

Performance in-line with expectations and on track for full-year NCOs of 1.8%

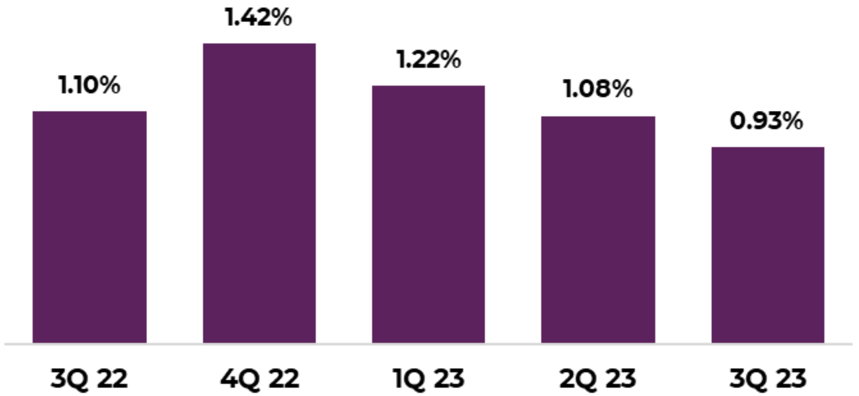
- **Retail auto NCO rate of 1.85% is at the mid-point of prior guide (1.8 – 1.9%)**
  - Flow to loss rates remained stable year-to-date and favorable to pre-pandemic levels
  - Softness in used vehicle values in the early part of the quarter partially offset by strength in values in September
- **Continue to observe stability and moderation in the year-over-year pace of delinquencies**
  - Pace of year-over-year 30-day delinquencies has moderated for three quarters in a row

2023 Retail Auto NCO Trajectory



See page 38 for definitions.

Year-over-Year Change in 30-Day Delinquency Rate



Notes: Includes accruing contracts only

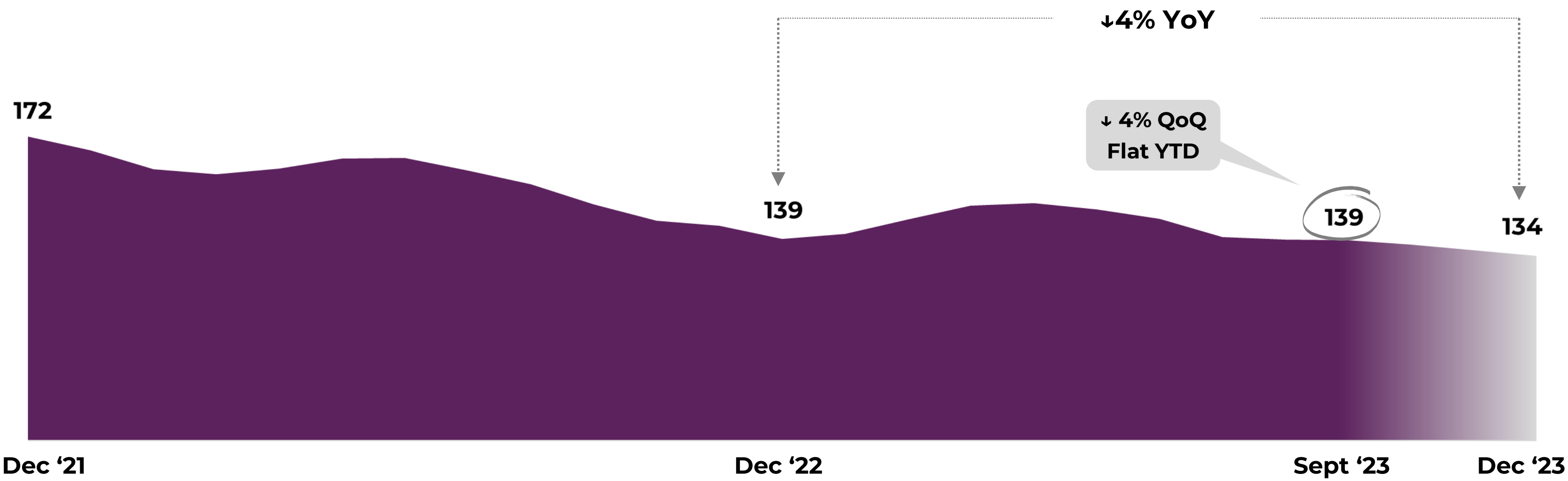
Used Vehicle Value Outlook

Used vehicle values forecasted to decline 4% in 4Q ‘23 (4% decline on a FY basis)

- **Maintain longer-term outlook for further decline in used vehicle values, but expecting support for values in 4Q ‘23 driven by UAW strike**
  - Dealers built vehicle inventory in anticipation of potential strike
  - Strike supported auction prices in September; expect continued support as negotiations continue
- **Used values relatively flat on a year-to-date basis and down 4% in 3Q ‘23**
  - Current outlook implies 4% decline in values in 4Q ‘23, potential for outperformance if strike persists

Ally Used Vehicle Value Index (AUVI)

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

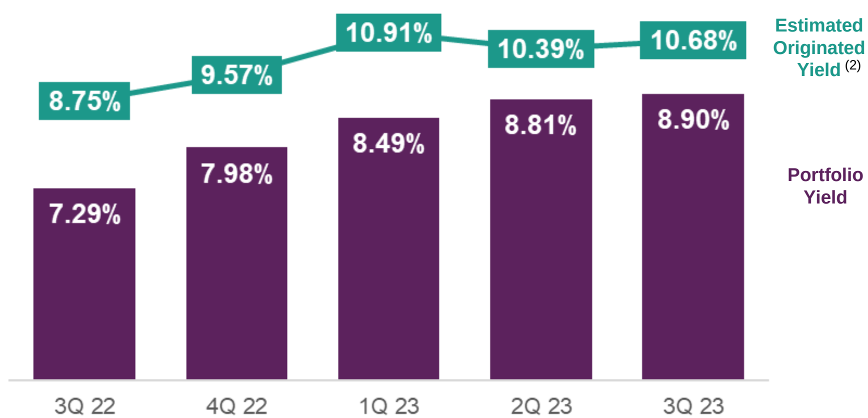


Auto Finance

- **Auto pre-tax income of $377 million**
  - Pre-tax income down YoY, primarily driven by lower net loss performance in prior year period
  - Provision expense up QoQ driven by seasonal trends
- **Estimated retail originated yield of 10.68%, up 30bps QoQ**
  - Rise in originated yield QoQ while maintaining higher credit quality mix demonstrates pricing power in current market environment
  - Increase in portfolio yield of 161bps YoY, will continue to migrate towards originated yields over time

		Inc / (Dec) v.	
Key Financials ($ millions)	**3Q 23**	**2Q 23**	**3Q 22**
Net financing revenue	$ 1,360	$ 11	$ 57
Total other revenue	79	(4)	5
Total net revenue	1,439	7	62
Provision for credit losses	444	113	116
Noninterest expense[1]	618	18	57
Pre-tax income	$ 377	$ (124)	$ (111)
Auto earning assets (EOP)	$ 116,354	$ 967	$ 5,498
Key Statistics			
Remarketing gains *($ millions)*	$ 57	$ (12)	$ 18
Average gain per vehicle	$ 1,944	$ (391)	$ 619
Off-lease vehicles terminated *(# units)*	29,484	(388)	(78)
Application volume *(# thousands)*	3,674	157	525

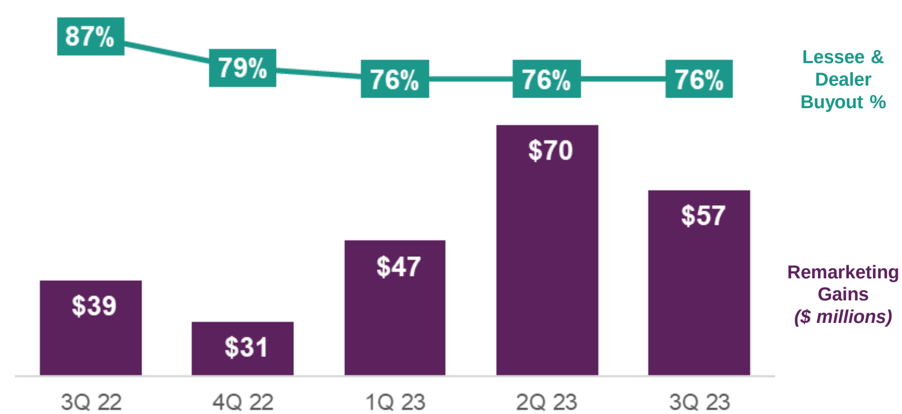
Retail Auto Yield Trends



Hedge Impact to Retail Auto Portfolio Yield

0.25%	0.61%	0.82%	0.94%	0.74%

Lease Portfolio Trends



Avg. Gain / Unit

$1,325	$1,476	$1,932	$2,335	$1,944

(2) Estimated Retail Auto Originated Yield is a forward-looking financial measure. See page 38 for details.

See page 39 for footnotes.

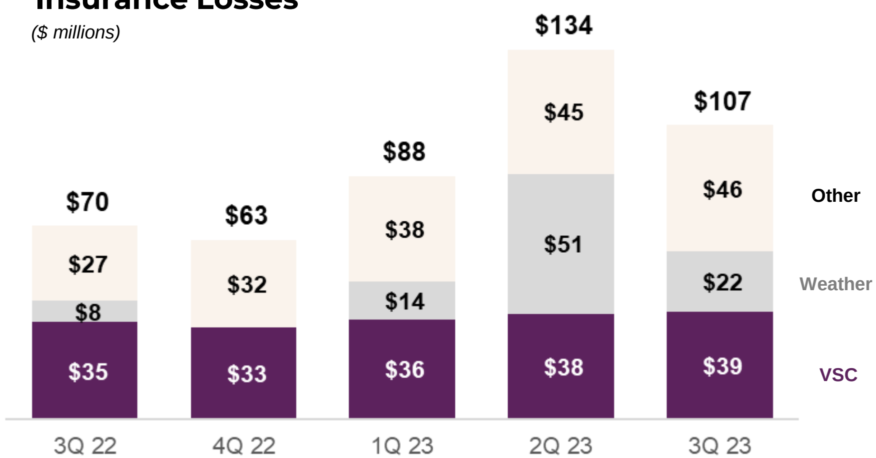
Insurance

- **Insurance pre-tax loss of $16 million and core pre-tax income of $30 million[(1)]**
  - $324 million of earned premiums, representing highest quarter since 2009
  - Insurance losses of $107 million, up $37 million YoY driven by higher weather losses, GAP losses, and portfolio growth including higher insured inventory values
- **Written premiums of $335 million, up 15% YoY**
  - Continued success in expanding all-in dealer value proposition by deepening relationships through comprehensive suite of combined Ally offerings
  - P&C premiums increasing from growing inventory and other dealer products
  - F&I growth driven by higher volume in Canada and other US ancillary products

		Inc / (Dec) v.	
Key Financials ($ millions)	**3Q 23**	**2Q 23**	**3Q 22**
Premiums, service revenue earned and other income	$ 324	$ 12	$ 32
VSC losses	39	1	4
Weather losses	22	(29)	14
Other losses	46	1	19
Losses and loss adjustment expenses	107	(27)	37
Acquisition and underwriting expenses[(2)]	231	7	11
Total underwriting income / (loss)	(14)	32	(16)
Investment income and other	(2)	(56)	30
Pre-tax loss	$ (16)	$ (24)	$ 14
Change in fair value of equity securities[(3)]	46	70	(16)
Core pre-tax income[(1)]	$ 30	$ 46	$ (2)
Total assets (EOP)	$ 8,736	$ (154)	$ 203
Key Statistics - Insurance Ratios	**3Q 23**	**2Q 23**	**3Q 22**
Loss ratio	33.0%	43.0%	23.9%
Underwriting expense ratio	71.3%	71.5%	74.8%
Combined ratio	104.3%	114.5%	98.7%

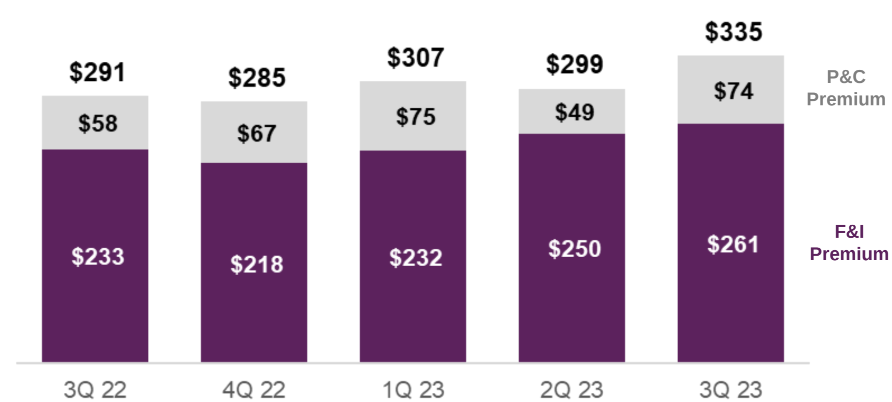
Insurance Losses

($ millions)



Insurance Written Premiums

($ millions)



(1) Non-GAAP financial measure. See pages 35 – 37 for definitions.
For additional footnotes see page 39.

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

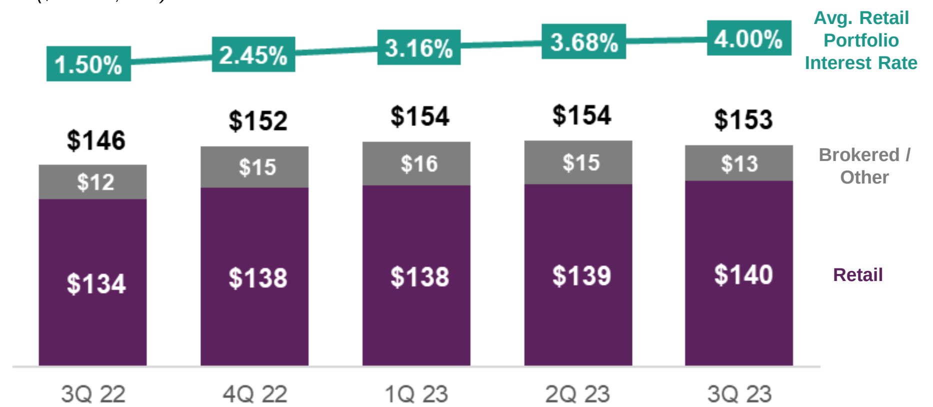
Ally Bank: Deposit and Customer Trends

#1	3M	58	$140B	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

- **Total deposits of $152.8 billion, up $7.1 billion YoY**
  - Retail deposits of $140.1 billion, up $6.2 billion YoY and $1.1 billion QoQ
- **3 million retail deposit customers, up 15% YoY**
  - 95 thousand net new customers in 3Q '23
  - 72% of new customers from millennial or younger generations
  - Industry leading 96% customer retention rate
- **Nearly 300 thousand multi-product bank customers, 30% annual growth rate since 2019**

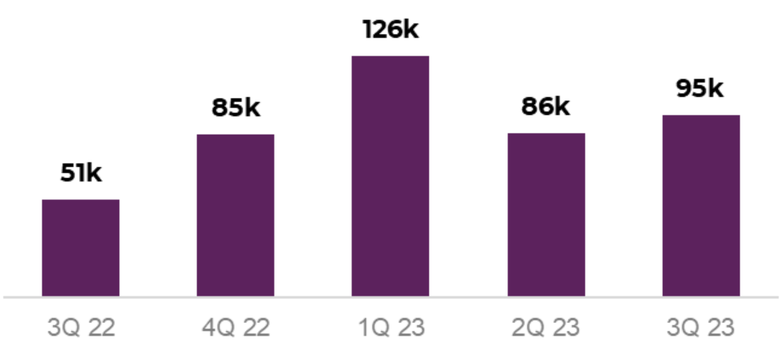
Total Deposits: Retail & Brokered

($ billions; EoP)



Note: Brokered / Other includes sweep deposits, mortgage escrow and other deposits.

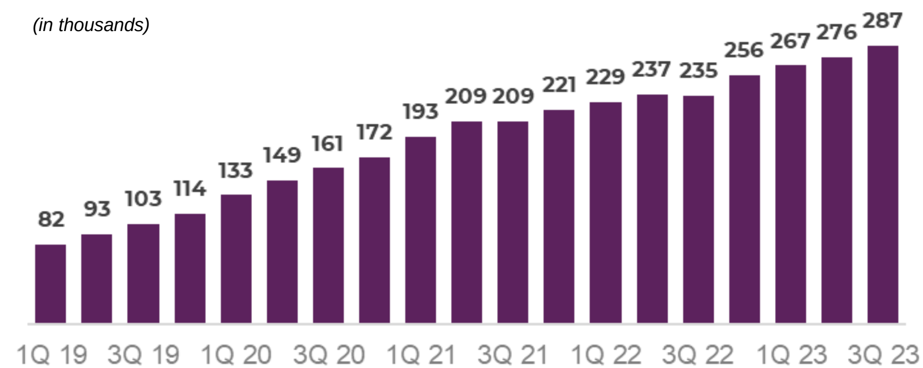
Net New Retail Deposit Customers



Ally Bank: Multi-product Relationship Customers

Deposit customers with an Ally Invest, Ally Home or Ally Credit Card relationship

(in thousands)



See page 39 or 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. Additionally, we offer securities-brokerage and investment advisory services through Ally Invest.

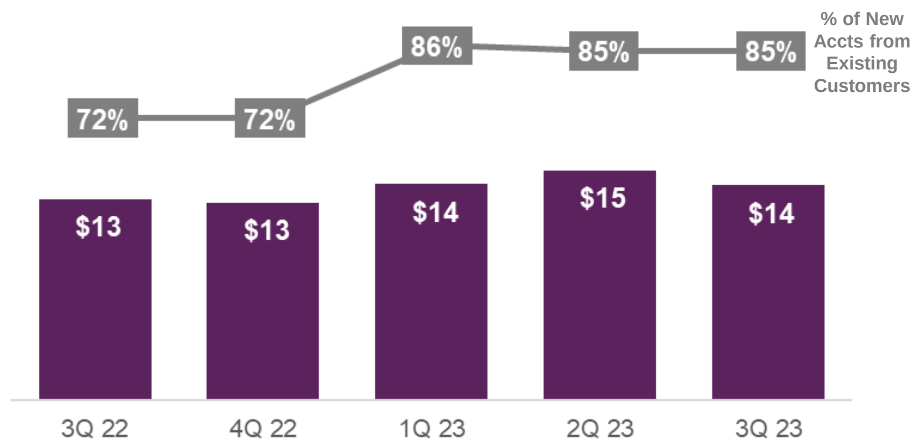
Ally Bank: Leading, Growing, and Diversified

Continued focus on deepening customer relationships

- **Leading, all-digital direct bank with complementary product suite**
  - 85% of new Ally Invest accounts from existing customers
  - 1.2 million active cardholders, up 53 thousand QoQ and $1.9 billion in outstanding balances
  - 473 thousand point of sale customers from nearly 3 thousand merchant locations primarily in high-quality home improvement and healthcare verticals
- **Prioritizing risk-adjusted returns over volume resulting in modest growth year-to-date in unsecured lending**

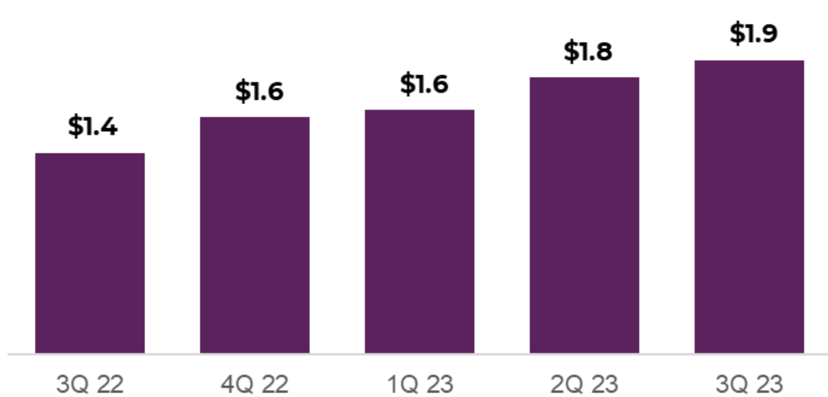
Ally Invest (Brokerage & Wealth)

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



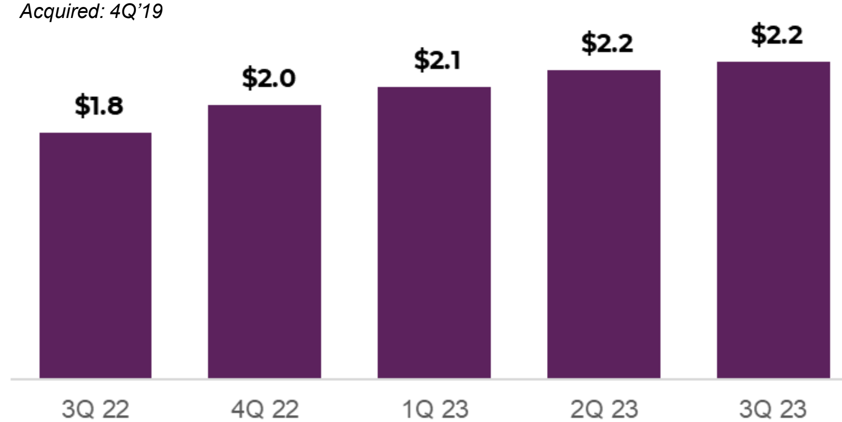
Ally Credit Card

EoP Portfolio Balances ($ in billions) | 54% Customer CAGR since 2017
Acquired: 4Q'21



Ally Lending (Point of Sale)

EoP Portfolio Balances ($ in billions) | 2.9k merchant relationships
Acquired: 4Q'19



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. Additionally, we offer securities-brokerage and investment advisory services through Ally Invest.

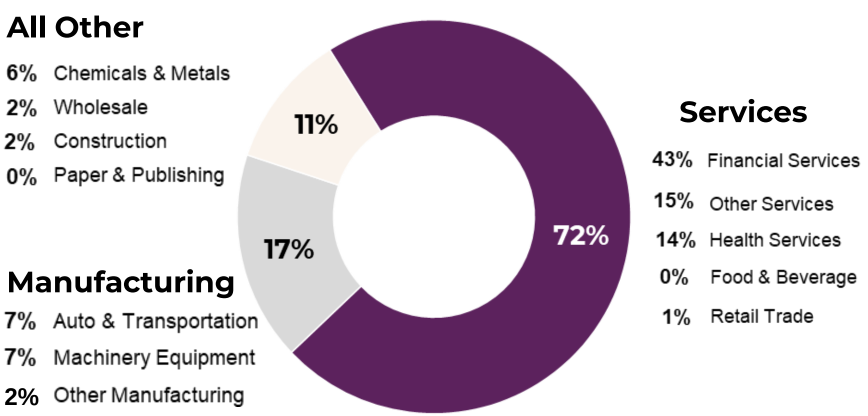
Corporate Finance

- **Corporate Finance pre-tax income of $84 million**
  - Net financing revenue up YoY reflecting higher average asset balances
  - Continued strength in Other revenue; $33 million investment gain in prior year period that did not repeat
- **Held-for-investment loans of $10.6B, up 14% YoY**
  - High-quality, 100% floating-rate lending portfolio, comprised of 61% asset-based loans, and ~100% in first lien position
- **Limited commercial real estate exposure of $1.4 billion, entirely within healthcare industry**
  - Less than 1% of consolidated Ally total loans

		Inc / (Dec) v.	
Key Financials ($ millions)	**3Q 23**	**2Q 23**	**3Q 22**
Net financing revenue	$ 97	$ 5	$ 17
Other revenue	24	(4)	(30)
Total net revenue	121	1	(13)
Provision for credit losses	5	(10)	(8)
Noninterest expense (2)	32	(1)	2
Pre-tax income	$ 84	$ 12	$ (7)
Change in fair value of equity securities (3)	-	(1)	-
Core pre-tax income (1)	$ 84	$ 13	$ (7)
Total assets (EOP)	$ 10,749	$ 559	$ 909

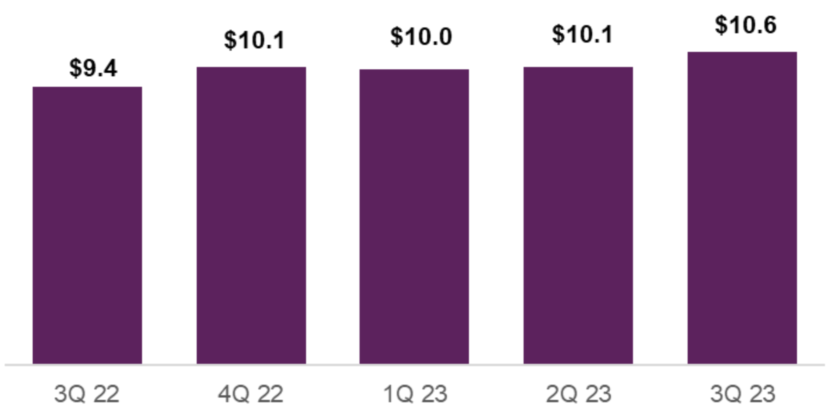
Diversified Loan Portfolio

(as of 9/30/23)



Held for Investment Loans

($ billions; EoP)



(1) Non-GAAP financial measure. See pages 35 – 37 for definitions.
For additional footnotes see page 39.

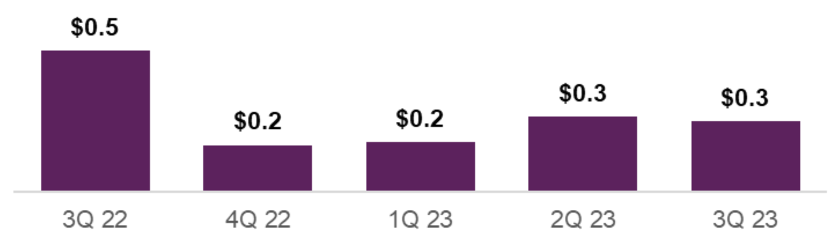
Mortgage Finance

- **Mortgage pre-tax income of $26 million**
  - Noninterest expense down $10 million YoY, reflecting the benefit of partnership DTC origination model
- **Direct-to-Consumer (DTC) originations of $267 million, down 49% YoY, reflective of current environment**
- **Over 50% of 3Q '23 originations from existing depositors highlights the strong customer value proposition of complementary product enhancing the OneAlly experience**
- **Continued focus on customer digital experience and operational efficiency**

		Inc / (Dec) v.	
Key Financials ($ millions)	**3Q 23**	**2Q 23**	**3Q 22**
Net financing revenue	$ 53	$ -	$ (4)
Total other revenue	4	(1)	(3)
Total net revenue	$ 57	$ (1)	$ (7)
Provision for credit losses	(2)	(2)	(4)
Noninterest expense[1]	33	(4)	(10)
Pre-tax income	$ 26	$ 5	$ 7
Total assets (EOP)	$ 18,745	$ (252)	$ (1,117)
Mortgage Finance HFI Portfolio	**3Q 23**	**2Q 23**	**3Q 22**
Net Carry Value ($ billions)	$ 18.6	$ 18.9	$ 19.7
Wtd. Avg. LTV/CLTV[2]	53.1%	54.5%	54.2%
Refreshed FICO	782	782	780

Direct-to-Consumer Originations

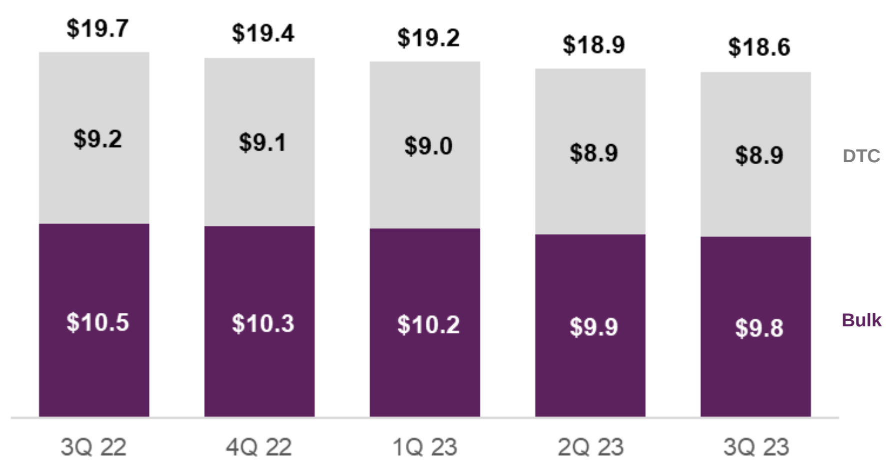
($ billions)



Bulk				
$1.1	$0.02	$0.00	$0.01	$0.01

Held-for-Investment Assets

($ billions)



See page 39 for footnotes.

2023 Financial Outlook

	Prior Outlook	Current Outlook
Net Interest Margin	3.4%	>3.3%
Other Revenue	$1.9B	$1.9B
Retail Auto Portfolio Yield *(4Q '23)*	9.0%	9.0%
Retail Deposit Portfolio Yield *(4Q '23)*	4.1%	4.1 - 4.2%
Retail Auto NCOs	1.8%	1.8%
Adj. Noninterest Expense(1)	$4.9B	$4.9B
Tax Rate(2)	18%	9% *~18% in 4Q '23*

(1) Non-GAAP Financial Measures. See pages 35 – 37 for definitions.
(2) Assumes statutory U.S. Federal tax rate of 21%

Strategic Priorities

Focused execution on driving long-term value for all stakeholders

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

Supplemental

Results By Segment

GAAP to Core pre-tax income Walk

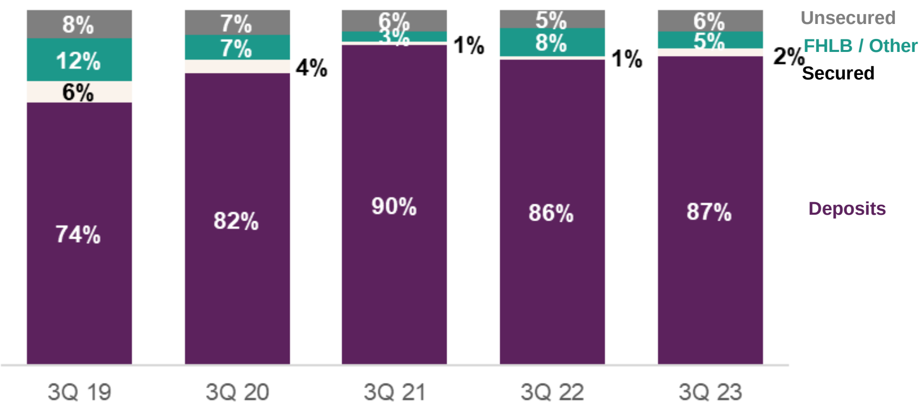
($ millions)

Segment Detail	3Q 23	2Q 23	3Q 22	Inc / (Dec) v. 2Q 23	Inc / (Dec) v. 3Q 22
Automotive Finance	$ 377	$ 501	$ 488	$ (124)	$ (111)
Insurance	(16)	8	(30)	(24)	14
Dealer Financial Services	**$ 361**	**$ 509**	**$ 458**	**$ (148)**	**$ (97)**
Corporate Finance	84	72	91	12	(7)
Mortgage Finance	26	21	19	5	7
Corporate and Other	(243)	(199)	(151)	(44)	(92)
Pre-tax income from continuing operations	**$ 228**	**$ 403**	**$ 417**	**$ (175)**	**$ (189)**
Core OID [(1)]	12	12	11	0	2
Change in fair value of equity securities [(2)]	56	(25)	62	81	(6)
Repositioning and other [(3)]	30	-	20	30	10
Core pre-tax income [(1)]	**$ 326**	**$ 390**	**$ 510**	**$ (64)**	**$ (184)**

(1) Non-GAAP financial measure. See pages 35 – 37 for definitions.
For additional footnotes see page 40.

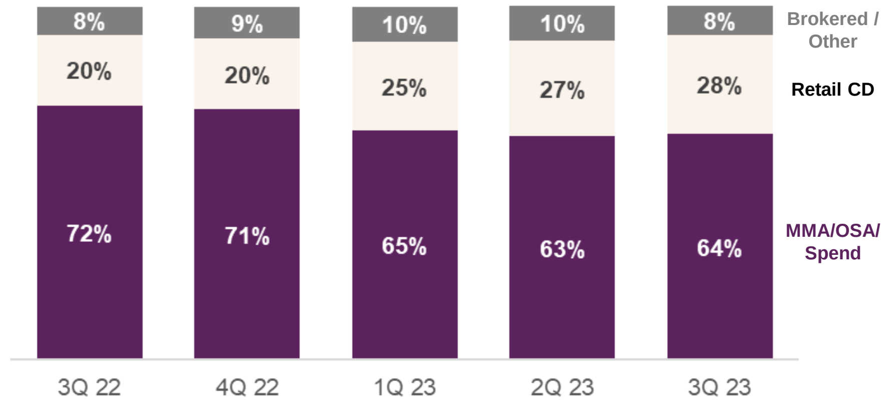
Funding Profile Details

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.

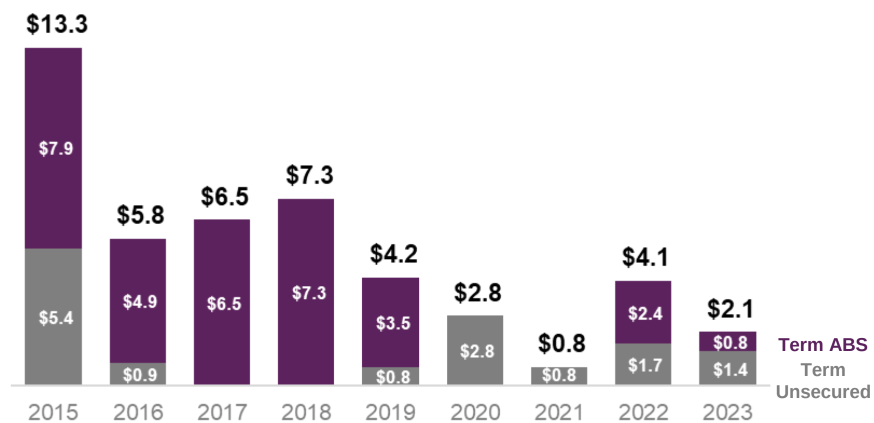
Unsecured Long-Term Debt Maturities[1]

($ billions)

Maturity Date	Weighted Avg. Coupon	Principal Amount Outstanding[2]
2023	1.45%	$ 1.20
2024	4.48%	$ 1.45
2025+[3]	6.25%	$ 8.39

Wholesale Funding Issuance

($ billions)



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

(1) Excludes retail notes and perpetual preferred equity; as of 09/30/2023.
(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.

Corporate and Other

- **Pre-tax loss of $243 million and Core pre-tax loss of $191 million[(1)]**
  - Net financing revenue lower YoY driven by higher interest expense
  - Provision expense higher YoY driven by growing asset balances in unsecured lending and credit normalization
- **Total assets of $42.7 billion, up $1.4 billion YoY, primarily driven by higher cash balances and growth in unsecured lending balances**

Ally Financial Rating Details

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

Note: Ratings as of 09/30/2023. 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.

		Inc / (Dec) v.	
Key Financials	**3Q 23**	**2Q 23**	**3Q 22**
Net financing revenue	$ (6)	$ (56)	$ (261)
Total other revenue	35	(18)	109
Total net revenue	$ 29	$ (74)	$ (152)
Provision for credit losses	61	(20)	(34)
Noninterest expense	211	(10)	(26)
Pre-tax income / (loss)	$ (243)	$ (44)	$ (92)
Core OID [(1)]	12	0	2
Repositioning and other [(2)]	30	30	10
Change in fair value of equity securities [(3)]	10	10	10
Core pre-tax income / (loss) [(1)]	$ (191)	$ (4)	$ (71)
Cash & securities	$ 31,955	$ (3,184)	$ 774
Held for investment loans, net [(4)]	3,701	217	974
Intercompany loan [(5)]	(547)	(37)	(157)
Other [(5)]	7,623	329	(150)
Total assets	$ 42,732	$ (2,675)	$ 1,441

Ally Invest	**3Q 23**	**2Q 23**	**3Q 22**
Net Funded Accounts (k)	524	521	521
Average Customer Trades Per Day (k)	24.9	26.2	29.1
Total Customer Cash Balances	$ 1,363	$ 1,578	$ 1,917
Total Net Customer Assets	$ 13,981	$ 14,945	$ 13,095

Ally Lending	**3Q 23**	**2Q 23**	**3Q 22**
Gross Originations	$ 382	$ 436	$ 599
Held-for-investment Loans (EOP)	$ 2,206	$ 2,170	$ 1,813
Portfolio yield	9.9%	10.0%	11.0%
NCO %	5.3%	5.1%	3.9%

Ally Credit Card	**3Q 23**	**2Q 23**	**3Q 22**
Gross Receivable Growth (EOP)	$ 114	$ 117	$ 203
Outstanding Balance (EOP)	$ 1,872	$ 1,757	$ 1,427
NCO %	8.4%	8.5%	4.0%
Active Cardholders (k)	1,199.1	1,146.1	1,009.6

(1) Non-GAAP financial measure. See pages 35 – 37 for definitions.
For additional footnotes see page 40.

Interest Rate Risk

Net Financing Revenue Sensitivity Analysis [1]

($ millions)

	3Q 23		2Q 23	
Change in interest rates	Gradual [2]	Instantaneous	Gradual [2]	Instantaneous
-100 bps	$ (111)	$ (100)	$ (109)	$ (117)
+100 bps	$ 97	$ 101	$ 96	$ 121
Stable rate environment	*n/m*	$ 41	*n/m*	$ 36

(1) *Net financing revenue impacts reflect a rolling 12-month view.* *See page 38 for additional details.*

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

Effective Hedge Notional (EoP)

Fair Value Hedging on Fixed-Rate Consumer Auto Loans

	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Effective Hedge Notional Outstanding	**$16B**	$13B	$12B	$12B	$12B	$11B	$9B	$5B	$4B	$2B
Average Pay-Fixed Rates	**2.2%**	2.4%	3.0%	3.7%	3.9%	3.9%	3.9%	4.3%	4.2%	4.3%

Fair Value Hedging on Fixed-Rate Investment Securities

	3Q 23	4Q 23	1Q 24	2Q 24	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	4Q 25
Effective Hedge Notional Outstanding	**$12B**	$12B	$12B	$12B	$12B	$12B	$11B	$10B	$10B	$9B
Average Pay-Fixed Rates	**4.0%**	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.9%	4.0%

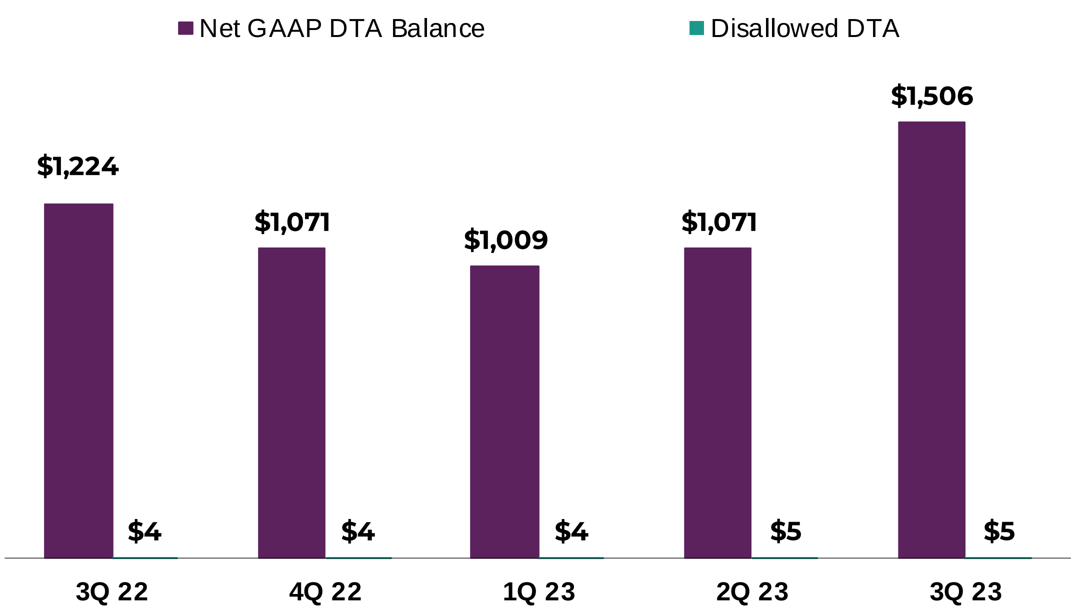
**Receive float combination of SOFR/OIS*

Deferred Tax Asset

Deferred Tax Asset *($ millions)*	**3Q 23[1]**			**2Q 23**
	Gross DTA Balance	**Valuation Allowance**	**Net DTA Balance**	**Net DTA Balance**
Net Operating Loss (Federal)	$ 9	$ -	$ 9	$ 7
Tax Credit Carryforwards	768	(526)	242	545
State/Local Tax Carryforwards	317	(128)	189	181
Other Deferred Tax Assets / (Liabilities)	1,066	-	1,066	338
Net Deferred Tax Asset	**$ 2,160**	**$ (654)**	**$ 1,506**	**$ 1,071**

(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: Accelerated issuance expense (Accelerated OID), Adjusted earnings per share (Adjusted EPS), Adjusted efficiency ratio, Adjusted noninterest expense, Adjusted other revenue, Adjusted tangible book value per share (Adjusted TBVPS), Adjusted total net revenue, Core net income attributable to common shareholders, Core original issue discount (Core OID) amortization expense, Core outstanding original issue discount balance (Core OID balance), Core pre-provision net revenue (Core PPNR), Core pre-tax income, Core return on tangible common equity (Core ROTCE), Investment income and other (adjusted), Net financing revenue (excluding Core OID), Net interest margin (excluding Core OID), Pre-provision net revenue (PPNR), and Tangible Common Equity. These measures are used by management, and we believe are useful to investors in assessing the company's operating performance and capital. For calculation methodology, refer to the Reconciliation to GAAP later in this document.

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

2) ***Adjusted earnings per share (Adjusted EPS)*** *is a non-GAAP financial measure that adjusts GAAP EPS for revenue and expense items that are typically strategic in nature or that management otherwise does not view as reflecting the operating performance of the company. Management believes Adjusted EPS can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. In the numerator of Adjusted EPS, GAAP net income attributable to common shareholders is adjusted for the following items: (1) excludes discontinued operations, net of tax, as Ally is primarily a domestic company and sales of international businesses and other discontinued operations in the past have significantly impacted GAAP EPS, (2) adds back the tax-effected non-cash Core OID, (3) adjusts for tax-effected repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, (4) change in fair value of equity securities, (5) excludes significant discrete tax items that do not relate to the operating performance of the core businesses, and adjusts for preferred stock capital actions that have been taken by the company to normalize its capital structure, as applicable for respective periods. See page 41 for calculation methodology and details.*

3) ***Adjusted efficiency ratio*** *is a non-GAAP financial measure that management believes is helpful to readers in comparing the efficiency of its core banking and lending businesses with those of its peers. See page 44 for calculation details.*

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

   (2) In the denominator, total net revenue is adjusted for Core OID and Insurance segment revenue. See page 22 for the combined ratio for the Insurance segment which management uses as a primary measure of underwriting profitability for the Insurance segment.

4) ***Adjusted noninterest expense*** *is a non-GAAP financial measure that adjusts GAAP noninterest expense for repositioning items. Management believes adjusted noninterest expense is a helpful financial metric because it enables the reader better understand the business' expenses excluding nonrecurring items. See page 46 for calculation methodology and details.*

5) ***Adjusted other revenue*** *is a non-GAAP financial measure that adjusts GAAP other revenue for OID expenses, repositioning, and change in fair value of equity securities. Management believes adjusted other revenue is a helpful financial metric because it enables the reader to better understand the business' ability to generate other revenue. See page 46 for calculation methodology and details.*

Notes on Non-GAAP Financial Measures

6) ***Adjusted tangible book value per share (Adjusted TBVPS)*** *is a non-GAAP financial measure that reflects the book value of equity attributable to shareholders even if Core OID balance were accelerated immediately through the financial statements. As a result, management believes Adjusted TBVPS provides the reader with an assessment of value that is more conservative than GAAP common shareholder's equity per share. Adjusted TBVPS generally adjusts common equity for: (1) goodwill and identifiable intangibles, net of DTLs and (2) tax-effected Core OID balance to reduce tangible common equity in the event the corresponding discounted bonds are redeemed/tendered. Note: In December 2017, tax-effected Core OID balance was adjusted from a statutory U.S. Federal tax rate of 35% to 21% ("rate") as a result of changes to U.S. tax law. The adjustment conservatively increased the tax-effected Core OID balance and consequently reduced Adjusted TBVPS as any acceleration of the non-cash charge in future periods would flow through the financial statements at a 21% rate versus a previously modeled 35% rate. See page 42 for calculation methodology and details.*

7) ***Adjusted total net revenue*** *is a non-GAAP financial measure that management believes is helpful for readers to understand the ongoing ability of the company to generate revenue. For purposes of this calculation, GAAP net financing revenue is adjusted by excluding Core OID to calculate net financing revenue ex. core OID. GAAP other revenue is adjusted for OID expenses, repositioning, and change in fair value of equity securities to calculate adjusted other revenue. Adjusted total net revenue is calculated by adding net financing revenue ex. core OID to adjusted other revenue. See page 46 for calculation methodology and details.*

8) ***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 41 and 43 for calculation methodology and details.*

9) ***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 46 for calculation methodology and details.*

10) ***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 46 for calculation methodology and details.*

11) ***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 page 46 for calculation methodology and details.*

12) ***Core pre-tax income*** *is a non-GAAP financial measure that adjusts pre-tax income from continuing operations by excluding (1) Core OID, and (2) change in fair value of equity securities (change in fair value of equity securities impacts the Insurance and Corporate Finance segments), and (3) Repositioning and other which are primarily related to the extinguishment of high cost legacy debt, strategic activities and significant other one-time items, as applicable for respective periods or businesses. Management believes core pre-tax income can help the reader better understand the operating performance of the core businesses and their ability to generate earnings. See page 45 for calculation methodology and details.*

Notes on Non-GAAP Financial Measures

13) ***Core return on tangible common equity (Core ROTCE)*** *is a non-GAAP financial measure that management believes is helpful for readers to better understand the ongoing ability of the company to generate returns on its equity base that supports core operations. For purposes of this calculation, tangible common equity is adjusted for Core OID balance and net DTA. Ally's Core net income attributable to common shareholders for purposes of calculating Core ROTCE is based on the actual effective tax rate for the period adjusted for significant discrete tax items including tax reserve releases, which aligns with the methodology used in calculating adjusted earnings per share. See page 43 for calculation details.*

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

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

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

15) ***Net financing revenue excluding core OID*** *is calculated using a non-GAAP measure that adjusts net financing revenue by excluding Core OID. The Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. Management believes net financing revenue ex. Core OID is a helpful financial metric because it enables the reader to better understand the business' ability to generate revenue. See page 46 for calculation methodology and details.*

16) ***Net interest margin excluding core OID*** *is calculated using a non-GAAP measure that adjusts net interest margin by excluding Core OID. The Core OID balance is primarily related to bond exchange OID which excludes international operations and future issuances. Management believes net interest margin ex. Core OID is a helpful financial metric because it enables the reader to better understand the business' profitability and margins. See page 12 for calculation methodology and details.*

17) ***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 page 46 for calculation methodology and details.*

18) ***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 43 for calculation methodology and details.*

Notes on Other Financial Measures

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

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

3) ***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.*

4) ***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.*

5) ***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.*

6) ***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.*

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

8) ***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*

Additional Notes

Page – 16 | 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 2022.

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

Page – 21 | Auto Finance

(1) Noninterest expense includes corporate allocations of $288 million in 3Q 2023, $271 million in 2Q 2023, and $259 million in 3Q 2022.

Page – 22 | Insurance

(2) Acquisition and underwriting expenses includes corporate allocations of $26 million in 3Q 2023, $23 million in 2Q 2023, and $24 million in 3Q 2022.

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

Page – 23 | Ally Bank: Deposit and Customer Trends

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

Page – 25 | Corporate Finance

(2) Noninterest expense includes corporate allocations of $14 million in 3Q 2023, $13 million in 2Q 2023, and $11 million in 3Q 2022.

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

Page – 26 | Mortgage Finance

(1) Noninterest expense includes corporate allocations of $21 million in 3Q 2023, $24 million in 2Q 2023, and $27 million in 3Q 2022.

(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.

Additional Notes

Page – 30 | Results by Segment

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

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

Page – 32 | Corporate and Other

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

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

(4) HFI legacy mortgage portfolio, HFI Ally Lending portfolio and HFI Ally Credit Card 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

Adjusted Earnings per Share ("Adjusted EPS")		QUARTERLY TREND												
		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
Numerator ($ millions)														
GAAP net income attributable to common shareholders		**$ 269**	**$ 301**	**$ 291**	**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ 683**	**$ 900**	**$ 796**	**$ 687**	**$ 476**
Discontinued operations, net of tax		-	-	1	-	1	-	-	6	-	(1)	-	-	-
Core OID		12	12	11	11	11	10	10	9	9	9	10	9	9
Repositioning Items		30	-	-	57	20	-	-	107	52	70	-	-	-
Change in fair value of equity securities		56	(25)	(65)	(49)	62	136	66	(21)	65	(19)	(17)	(111)	(13)
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		(21)	3	11	(4)	(20)	(31)	(16)	(20)	(26)	(13)	1	21	1
Significant discrete tax items		(94)	-	-	61	-	-	-	-	-	(78)	-	-	-
Core net income attributable to common shareholders	[a]	**$ 252**	**$ 291**	**$ 250**	**$ 327**	**$ 346**	**$ 570**	**$ 687**	**$ 705**	**$ 782**	**$ 868**	**$ 790**	**$ 606**	**$ 473**
Denominator														
Weighted-average common shares outstanding - (*Diluted, thousands*)	[b]	**305,693**	**304,646**	**303,448**	**303,062**	**310,086**	**324,027**	**337,812**	**348,666**	**361,855**	**373,029**	**377,529**	**378,424**	**377,011**
Metric														
GAAP EPS		**$ 0.88**	**$ 0.99**	**$ 0.96**	**$ 0.83**	**$ 0.88**	**$ 1.40**	**$ 1.86**	**$ 1.79**	**$ 1.89**	**$ 2.41**	**$ 2.11**	**$ 1.82**	**$ 1.26**
Discontinued operations, net of tax		-	-	0.00	-	0.00	-	-	0.02	-	(0.00)	-	-	-
Core OID		0.04	0.04	0.04	0.04	0.03	0.03	0.03	0.03	0.03	0.02	0.03	0.02	0.02
Change in fair value of equity securities		0.18	(0.08)	(0.21)	(0.16)	0.20	0.42	0.19	(0.06)	0.18	(0.05)	(0.04)	(0.29)	(0.04)
Repositioning Items		0.10	-	-	0.19	0.06	-	-	0.31	0.14	0.19	-	-	-
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		(0.07)	0.01	0.04	(0.01)	(0.06)	(0.09)	(0.05)	(0.06)	(0.07)	(0.03)	0.00	0.06	0.00
Significant discrete tax items		(0.31)	-	-	0.20	-	-	-	-	-	(0.21)	-	-	-
Adjusted EPS	[a] / [b]	**$ 0.83**	**$ 0.96**	**$ 0.82**	**$ 1.08**	**$ 1.12**	**$ 1.76**	**$ 2.03**	**$ 2.02**	**$ 2.16**	**$ 2.33**	**$ 2.09**	**$ 1.60**	**$ 1.25**

GAAP to Core Results: Adjusted TBVPS

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

		QUARTERLY TREND												
		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
Numerator ($ billions)														
GAAP shareholder's equity		**$ 12.8**	**$ 13.5**	**$ 13.4**	**$ 12.9**	**$ 12.4**	**$ 14.0**	**$ 15.4**	**$ 17.1**	**$ 17.3**	**$ 17.5**	**$ 14.6**	**$ 14.7**	**$ 14.1**
less: Preferred equity		(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	-	-	-
GAAP common shareholder's equity		**$ 10.5**	**$ 11.2**	**$ 11.1**	**$ 10.5**	**$ 10.1**	**$ 11.7**	**$ 13.1**	**$ 14.7**	**$ 15.0**	**$ 15.2**	**$ 14.6**	**$ 14.7**	**$ 14.1**
Goodwill and identifiable intangibles, net of DTLs		(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Tangible common equity		9.6	10.3	10.2	9.6	9.2	10.7	12.2	13.8	14.6	14.8	14.2	14.3	13.7
Tax-effected Core OID balance *(assumes 21% tax rate)*		(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)
Adjusted tangible book value	[a]	**$ 9.0**	**$ 9.7**	**$ 9.5**	**$ 9.0**	**$ 8.5**	**$ 10.1**	**$ 11.5**	**$ 13.1**	**$ 13.9**	**$ 14.1**	**$ 13.4**	**$ 13.5**	**$ 12.9**
Denominator														
Issued shares outstanding *(period-end, thousands)*	[b]	**301,630**	**301,619**	**300,821**	**299,324**	**300,335**	**312,781**	**327,306**	**337,941**	**349,599**	**362,639**	**371,805**	**374,674**	**373,857**
Metric														
GAAP shareholder's equity per share		$ 42.5	$ 44.9	$ 44.5	$ 43.0	$ 41.4	$ 44.7	$ 47.1	$ 50.5	$ 49.5	$ 48.3	$ 39.3	$ 39.2	$ 37.8
less: Preferred equity per share		7.7	7.7	7.7	7.8	7.7	7.4	7.1	6.9	6.6	6.4	-	-	-
GAAP common shareholder's equity per share		**$ 34.8**	**$ 37.2**	**$ 36.7**	**$ 35.2**	**$ 33.7**	**$ 37.3**	**$ 40.0**	**$ 43.6**	**$ 42.8**	**$ 41.9**	**$ 39.3**	**$ 39.2**	**$ 37.8**
Goodwill and identifiable intangibles, net of DTLs per share		(2.9)	(2.9)	(3.0)	(3.0)	(3.0)	(2.9)	(2.8)	(2.8)	(1.1)	(1.0)	(1.0)	(1.0)	(1.0)
Tangible common equity per share		31.9	34.2	33.8	32.2	30.6	34.3	37.1	40.8	41.8	40.9	38.3	38.2	36.7
Tax-effected Core OID balance *(assumes 21% tax rate)* per share		(2.1)	(2.1)	(2.2)	(2.2)	(2.2)	(2.2)	(2.1)	(2.1)	(2.0)	(2.1)	(2.2)	(2.2)	(2.2)
Adjusted tangible book value per share	[a] / [b]	**$ 29.8**	**$ 32.1**	**$ 31.6**	**$ 30.0**	**$ 28.4**	**$ 32.2**	**$ 35.0**	**$ 38.7**	**$ 39.7**	**$ 38.8**	**$ 36.2**	**$ 36.1**	**$ 34.6**

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

Core Return on Tangible Common Equity ("Core ROTCE")		QUARTERLY TREND												
		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
Numerator ($ millions)														
GAAP net income attributable to common shareholders		**$ 269**	**$ 301**	**$ 291**	**$ 251**	**$ 272**	**$ 454**	**$ 627**	**$ 624**	**$ 683**	**$ 900**	**$ 796**	**$ 687**	**$ 476**
Discontinued operations, net of tax		-	-	1	-	1	-	-	6	-	(1)	-	-	-
Core OID		12	12	11	11	11	10	10	9	9	9	10	9	9
Repositioning Items		30	-	-	57	20	-	-	107	52	70	-	-	-
Change in fair value of equity securities		56	(25)	(65)	(49)	62	136	66	(21)	65	(19)	(17)	(111)	(13)
Tax on Core OID, Repo & change in fair value of equity securities *(assumes 21% tax rate)*		(21)	3	11	(4)	(20)	(31)	(16)	(20)	(26)	(13)	1	21	1
Significant discrete tax items & other		(94)	-	-	61	-	-	-	-	-	(78)	-	-	-
Core net income attributable to common shareholders	[a]	**$ 252**	**$ 291**	**$ 250**	**$ 327**	**$ 346**	**$ 570**	**$ 687**	**$ 705**	**$ 782**	**$ 868**	**$ 790**	**$ 606**	**$ 473**
Denominator (Average, $ billions)														
GAAP shareholder's equity		**$ 13.2**	**$ 13.5**	**$ 13.1**	**$ 12.6**	**$ 13.2**	**$ 14.7**	**$ 16.2**	**$ 17.2**	**$ 17.4**	**$ 16.1**	**$ 14.7**	**$ 14.4**	**$ 14.0**
less: Preferred equity		(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(2.3)	(1.2)	-	-	-
GAAP common shareholder's equity		**$ 10.9**	**$ 11.1**	**$ 10.8**	**$ 10.3**	**$ 10.9**	**$ 12.4**	**$ 13.9**	**$ 14.8**	**$ 15.1**	**$ 14.9**	**$ 14.7**	**$ 14.4**	**$ 14.0**
Goodwill & identifiable intangibles, net of deferred tax liabilities ("DTLs")		(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(0.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Tangible common equity		$ 10.0	$ 10.2	$ 9.9	$ 9.4	$ 10.0	$ 11.4	$ 13.0	$ 14.2	$ 14.7	$ 14.5	$ 14.3	$ 14.0	$ 13.6
Core OID balance		(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)
Net deferred tax asset ("DTA")		(1.3)	(1.1)	(1.1)	(1.2)	(1.1)	(0.8)	(0.4)	(0.6)	(0.9)	(0.6)	(0.1)	(0.1)	(0.1)
Normalized common equity	[b]	**$ 7.9**	**$ 8.4**	**$ 8.0**	**$ 7.4**	**$ 8.0**	**$ 9.8**	**$ 11.7**	**$ 12.7**	**$ 12.9**	**$ 13.0**	**$ 13.1**	**$ 12.9**	**$ 12.4**
Core Return on Tangible Common Equity	[a] / [b]	**12.9%**	**13.9%**	**12.5%**	**17.6%**	**17.2%**	**23.2%**	**23.6%**	**22.1%**	**24.2%**	**26.7%**	**24.1%**	**18.7%**	**15.2%**

GAAP to Core Results: Adjusted Efficiency Ratio

Adjusted Efficiency Ratio		QUARTERLY TREND				
		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22
Numerator ($ millions)						
GAAP noninterest expense		**$ 1,232**	**$ 1,249**	**$ 1,266**	**$ 1,266**	**$ 1,161**
Rep and warrant expense		-	-	-	-	-
Insurance expense		(338)	(358)	(315)	(286)	(290)
Repositioning items		(30)	-	-	(57)	(20)
Adjusted noninterest expense for efficiency ratio	[a]	**$ 864**	**$ 891**	**$ 951**	**$ 923**	**$ 851**
Denominator ($ millions)						
Total net revenue		**$ 1,968**	**$ 2,079**	**$ 2,100**	**$ 2,201**	**$ 2,016**
Core OID		12	12	11	11	11
Repositioning items		-	-	-	-	-
Insurance revenue		(322)	(366)	(407)	(387)	(260)
Adjusted net revenue for the efficiency ratio	[b]	**$ 1,658**	**$ 1,725**	**$ 1,704**	**$ 1,825**	**$ 1,767**
Adjusted Efficiency Ratio	[a] / [b]	**52.1%**	**51.7%**	**55.8%**	**50.6%**	**48.2%**

Non-GAAP Reconciliation: Core Income

($ millions)	3Q 23					2Q 23					3Q 22				
	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	$ 1,533	$ 12	$ -	$ -	1,545	$ 1,573	$ 12	$ -	$ -	1,585	$ 1,719	$ 11	$ -	$ -	1,730
Total other revenue	435	-	56	-	491	506	-	(25)	-	481	297	-	62	-	359
Provision for credit losses	508	-	-	-	508	427	-	-	-	427	438	-	-	-	438
Noninterest expense	1,232	-	-	(30)	1,202	1,249	-	-	-	1,249	1,161	-	-	(20)	1,141
Pre-tax income	**$ 228**	**$ 12**	**$ 56**	**$ 30**	**$ 326**	**$ 403**	**$ 12**	**$ (25)**	**$ -**	**$ 390**	**$ 417**	**$ 11**	**$ 62**	**$ 20**	**$ 510**
Corporate / Other															
Net financing revenue	$ (6)	$ 12	$ -	$ -	$ 6	$ 50	$ 12	$ -	$ -	$ 62	$ 255	$ 11	$ -	$ -	$ 266
Total other revenue	35	-	10	-	45	53	-	-	-	53	(74)	-	(0)	-	(74)
Provision for credit losses	61	-	-	-	61	81	-	-	-	81	95	-	-	-	95
Noninterest expense	211	-	-	(30)	181	221	-	-	-	221	237	-	-	(20)	217
Pre-tax income	**$ (243)**	**$ 12**	**$ 10**	**$ 30**	**$ (191)**	**$ (199)**	**$ 12**	**$ -**	**$ -**	**$ (187)**	**$ (151)**	**$ 11**	**$ (0)**	**$ 20**	**$ (120)**
Insurance															
Premiums, service revenue earned and other	$ 324	$ -	$ -	$ -	$ 324	$ 312	$ -	$ -	$ -	$ 312	$ 292	$ -	$ -	$ -	$ 292
Losses and loss adjustment expenses	107	-	-	-	107	134	-	-	-	134	70	-	-	-	70
Acquisition and underwriting expenses	231	-	-	-	231	224	-	-	-	224	220	-	-	-	220
Investment income and other	(2)	-	46	-	44	54	-	(24)	-	30	(32)	-	62	-	30
Pre-tax income	**$ (16)**	**$ -**	**$ 46**	**$ -**	**$ 30**	**$ 8**	**$ -**	**$ (24)**	**$ -**	**$ (16)**	**$ (30)**	**$ -**	**$ 62**	**$ -**	**$ 32**
Corporate Finance															
Net financing revenue	$ 97	$ -	$ -	$ -	$ 97	$ 92	$ -	$ -	$ -	$ 92	$ 80	$ -	$ -	$ -	$ 80
Total other revenue	24	-	(0)	-	24	28	-	(1)	-	27	54	-	(0)	-	54
Provision for credit losses	5	-	-	-	5	15	-	-	-	15	13	-	-	-	13
Noninterest expense	32	-	-	-	32	33	-	-	-	33	30	-	-	-	30
Pre-tax income	**$ 84**	**$ -**	**$ (0)**	**$ -**	**$ 84**	**$ 72**	**$ -**	**$ (1)**	**$ -**	**$ 71**	**$ 91**	**$ -**	**$ (0)**	**$ -**	**$ 91**

(1) Non-GAAP line items walk to Core pre-tax income, a Non-GAAP financial measure that adjusts pre-tax income. See pages 35 – 37 for definitions.

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

Non-GAAP Reconciliations

Net Financing Revenue (ex. Core OID)		QUARTERLY TREND												
($ millions)		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
GAAP Net Financing Revenue	[x]	$ 1,533	$ 1,573	$ 1,602	$ 1,674	$ 1,719	$ 1,764	$ 1,693	$ 1,654	$ 1,594	$ 1,547	$ 1,372	$ 1,303	$ 1,200
Core OID		12	12	11	11	11	10	10	9	9	9	10	9	9
Net Financing Revenue (ex. Core OID)	[a]	$ 1,545	$ 1,585	$ 1,613	$ 1,685	$ 1,730	$ 1,774	$ 1,703	$ 1,663	$ 1,603	$ 1,556	$ 1,382	$ 1,312	$ 1,209

Adjusted Other Revenue		QUARTERLY TREND												
($ millions)		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
GAAP Other Revenue	[y]	$ 435	$ 506	$ 498	$ 527	$ 297	$ 312	$ 442	$ 545	$ 391	$ 538	$ 565	$ 678	$ 484
Accelerated OID & repositioning items		-	-	-	-	-	-	-	9	52	70	-	-	-
Change in fair value of equity securities		56	(25)	(65)	(49)	62	136	66	(21)	65	(19)	(17)	(111)	(13)
Adjusted Other Revenue	[b]	$ 491	$ 481	$ 433	$ 478	$ 359	$ 448	$ 508	$ 533	$ 507	$ 588	$ 548	$ 567	$ 471

Adjusted NIE (ex. Repositioning)		QUARTERLY TREND												
($ millions)		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
GAAP Noninterest Expense	[z]	$ 1,232	$ 1,249	$ 1,266	$ 1,266	$ 1,161	$ 1,138	$ 1,122	$ 1,090	$ 1,002	$ 1,075	$ 943	$ 1,023	$ 905
Repositioning		30	-	-	57	20	-	-	-	-	-	-	-	-
Adjusted NIE (ex. Repositioning)	[c]	$ 1,202	$ 1,249	$ 1,266	$ 1,209	$ 1,141	$ 1,138	$ 1,122	$ 1,090	$ 1,002	$ 1,075	$ 943	$ 1,023	$ 905

Core Pre-Provision Net Revenue		QUARTERLY TREND												
($ millions)		3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
Pre-Provision Net Revenue	[x]+[y]-[z]	736	830	834	935	855	938	1,013	1,109	983	1,010	994	958	779
Core Pre-Provision Net Revenue	[a]+[b]-[c]	$ 834	$ 817	$ 781	$ 954	$ 948	$ 1,084	$ 1,088	$ 1,107	$ 1,108	$ 1,070	$ 987	$ 856	$ 775

Adjusted Total Net Revenue														
($ millions)														
Adjusted Total Net Revenue	[a]+[b]	$ 2,036	$ 2,066	$ 2,047	$ 2,163	$ 2,089	$ 2,222	$ 2,210	$ 2,197	$ 2,110	$ 2,145	$ 1,930	$ 1,879	$ 1,680

Original issue discount amortization expense	QUARTERLY TREND												
($ millions)	3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
GAAP original issue discount amortization expense	$ 15	$ 15	$ 15	$ 14	$ 13	$ 13	$ 13	$ 12	$ 12	$ 12	$ 12	$ 13	$ 12
Other OID	3	3	3	3	3	2	3	3	3	3	3	3	3
Core original issue discount (Core OID) amortization expense (1)	$ 12	$ 12	$ 11	$ 11	$ 11	$ 10	$ 10	$ 9	$ 9	$ 9	$ 10	$ 9	$ 9

Outstanding original issue discount balance	QUARTERLY TREND												
($ millions)	3Q 23	2Q 23	1Q 23	4Q 22	3Q 22	2Q 22	1Q 22	4Q 21	3Q 21	2Q 21	1Q 21	4Q 20	3Q 20
GAAP outstanding original issue discount balance	$ (847)	$ (863)	$ (878)	$ (882)	$ (888)	$ (901)	$ (911)	$ (923)	$ (929)	$ (983)	$ (1,052)	$ (1,064)	$ (1,084)
Other outstanding OID balance	(42)	(45)	(48)	(40)	(36)	(39)	(37)	(40)	(29)	(32)	(34)	(37)	(48)
Core outstanding original issue discount balance (Core OID balance)	$ (806)	$ (818)	$ (830)	$ (841)	$ (852)	$ (863)	$ (873)	$ (883)	$ (900)	$ (952)	$ (1,018)	$ (1,027)	$ (1,037)

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