



Third Quarter 2025 Results

October 21, 2025

Forward-Looking Statements

This presentation and related communications should be read in conjunction with the financial statements, notes, and other information contained in Capital One's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Please note that the following materials containing information regarding Capital One's financial performance is preliminary and based on Capital One's data available at the time of the earnings presentation. It speaks only as of the particular date or dates indicated in these materials. Capital One does not undertake any obligation to update or revise any of the information contained herein whether as a result of new information, and future events or otherwise.

Certain statements in this presentation and other oral and written statements made by Capital One from time to time are forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, assets, liabilities, capital and liquidity measures, capital allocation plans, accruals for claims in litigation and for other claims against Capital One, earnings per share, efficiency ratio, operating efficiency ratio or other financial measures for Capital One; future financial and operating results; Capital One's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as "will," "anticipate," "target," "expect," "think," "estimate," "intend," "plan," "goal," "believe," "forecast," "outlook" or other words of similar meaning. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: risks related to the integration of the acquisition of Discover Financial Services by Capital One (the "Discover Acquisition"), including Capital One's ability to successfully integrate its businesses, incur substantial expenses related to the Discover Acquisition and to the integration of Discover, and the expenses may be greater than anticipated due to factors, some or all of which may be outside Capital One's control; Capital One's ability to realize all of the anticipated benefits of the Discover Acquisition, or those benefits may take longer to realize than expected due to factors that may be outside its control; the integration of Discover may have an adverse effect on Capital One's business and results of operations due to the diversion of a substantial portion of the time and attention of its management team; potential employee attrition; and other factors that may affect Capital One's future results; changes and instability in the macroeconomic environment, resulting from factors that include, but are not limited to monetary, fiscal and trade policy actions such as tariffs, geopolitical conflicts or instability, such as the war between Ukraine and Russia and the conflict in the Middle East, labor shortages, government shutdowns, inflation and deflation, potential recessions, technology-driven disruption of certain industries, lower demand for credit, changes in deposit practices and payment patterns; fluctuations in interest rates; Capital One's ability to maintain adequate sources of funding and liquidity to operate its business; increases in credit losses and delinquencies and the impact of incorrectly estimated expected losses, which could result in inadequate reserves; Capital One's ability to maintain adequate capital or liquidity levels or to comply with revised capital or liquidity requirements, which could have a negative impact on its financial results and its ability to return capital to its stockholders; limitations on Capital One's ability to receive dividends from its subsidiaries; a downgrade in Capital One's credit ratings; Capital One's ability to develop, operate, and adapt its operational, technology and organizational infrastructure suitable for the nature of its business; increased costs, reductions in revenue, reputational damage, legal exposure and business disruptions that can result from a cyber-attack or other security incident on Capital One or third parties (including their supply chains) with which Capital One conducts business, including an incident that results in the theft, loss, manipulation or misuse of information, or the disabling of systems and access to information critical to business operations; the use, reliability, and accuracy of the models, artificial intelligence, and data on which Capital One relies; Capital One's ability to manage fraudulent activity risks; compliance with new and existing domestic and foreign laws, regulations and regulatory expectations, which may change over time including as a result of the political and policy goals of elected officials; compliance with applicable laws and regulations related to privacy, data protection and data security, in addition to compliance with Capital One's own privacy policies and contractual obligations to third parties; developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving Capital One; the amount and rate of deposit growth and changes in deposit costs; Capital One's ability to execute on its strategic initiatives and operational plans; Capital One's response to competitive pressures; change in market preference towards other operators of payment networks and alternative payment providers; Capital One's ability to create and maintain a strong base of network licensees and achieving meaningful global card acceptance; legislation, regulation and merchants' efforts to reduce the interchange fees charged by credit and debit card networks to facilitate card transactions, and by legislation and regulation impacting such fees; the number of large merchants that accept cards on Capital One's recently acquired Discover Network or PULSE Network; merchant defaults; Capital One's ability to invest successfully in and introduce digital and other technological developments across all its businesses; Capital One's success in integrating acquired businesses and loan portfolios, and its ability to realize anticipated benefits from announced transactions and strategic partnerships; changes in the reputation of, or expectations regarding, Capital One or the financial services industry with respect to practices, products, services or financial condition; the success of Capital One's marketing efforts in attracting and retaining customers; Capital One's risk management strategies; Capital One's ability to protect its intellectual property rights; Capital One's ability to attract, develop, retain and motivate key senior leaders and skilled employees; Capital One's ability to manage risks from catastrophic events; climate change manifesting as physical or transition risks; Capital One's assumptions or estimates in its financial statements; the soundness of other financial institutions and other third parties, actual or perceived; and other risk factors identified from time to time in Capital One's public disclosures, including in the reports that its files with the U.S. Securities and Exchange Commission (the "SEC").

You should carefully consider the factors referred to above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One, unless otherwise noted. This presentation includes certain non-GAAP financial measures as defined by SEC rules. 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, nor are they necessarily comparably to non-GAAP measures that may be presented by other companies. A reconciliation of any non-GAAP financial measures included in this presentation to the comparative GAAP measure can be found in Capital One's Current Report on Form 8-K filed with the SEC on October 21, 2025, available on its website at www.capitalone.com under "Investors."

Q3 2025 Company Highlights

- Net income of \$3.2 billion, or \$4.83 per diluted common share
 - Adjusted net income per diluted common share⁽¹⁾ of \$5.95
- Pre-provision earnings⁽¹⁾ increased 29% to \$7.1 billion
- Net interest margin increased 74 bps to 8.36%
 - Adjusted net interest margin⁽¹⁾ of 8.43%
- Provision for credit losses of \$2.7 billion
- Efficiency ratio of 53.80%
 - Adjusted efficiency ratio⁽¹⁾ of 47.96%
- Operating efficiency ratio of 44.66%
 - Adjusted operating efficiency ratio⁽¹⁾ of 38.89%
- The quarter included the following adjusting items:

<i>(Dollars in millions, except per share data)</i>	Pre-Tax Impact	After-Tax Diluted EPS Impact
Discover integration expenses	\$ 348	\$ 0.41
Discover intangible amortization expense	\$ 498	\$ 0.59
Discover loan and deposit fair value mark amortization	\$ 105	\$ 0.12

- Common equity Tier 1 capital ratio under Basel III Standardized Approach of 14.4% at September 30, 2025
- Tangible book value per share⁽¹⁾ increased 6% to \$105.18
- Period-end loans held for investment increased 1%, or \$3.9 billion, to \$443.2 billion
- Average loans held for investment increased 16%, or \$61.7 billion, to \$439.9 billion
- Period-end total deposits increased \$675 million to \$468.8 billion
 - Period-end insured deposits of \$397.4 billion, 85% of total deposits
- Average total deposits increased \$52.7 billion to \$467.3 billion

Note: All comparisons are for the third quarter of 2025 compared with the second quarter of 2025 unless otherwise noted. Regulatory capital metrics and capital ratios as of September 30, 2025 are preliminary and therefore subject to change.

⁽¹⁾ This is a non-GAAP measure. See appendix slides for the reconciliation of non-GAAP measures to our reported results.

Allowance for Credit Losses

<i>(Dollars in millions)</i>	Credit Card	Consumer Banking	Commercial Banking	Total
Allowance for credit losses:				
Balance as of June 30, 2025	\$ 20,474	\$ 1,864	\$ 1,535	\$ 23,873
Charge-offs	(4,211)	(669)	(61)	(4,941)
Recoveries	1,110	343	15	1,468
Net charge-offs	(3,101)	(326)	(46)	(3,473)
Provision for credit losses ⁽¹⁾	2,364	340	9	2,713
Allowance build/(release) for credit losses	(737)	14	(37)	(760)
Other changes ⁽²⁾	(10)	—	—	(10)
Balance as of September 30, 2025	<u>\$ 19,727</u>	<u>\$ 1,878</u>	<u>\$ 1,498</u>	<u>\$ 23,103</u>
Allowance coverage ratio as of September 30, 2025	7.28%	2.26%	1.69%	5.21%

Third Quarter 2025 Highlights

- Allowance release of \$760 million primarily driven by a release in Domestic Card due to continued recent favorable credit performance, partially offset by emerging economic uncertainties
- Allowance coverage ratio of 5.21% at September 30, 2025, compared to 5.43% at June 30, 2025

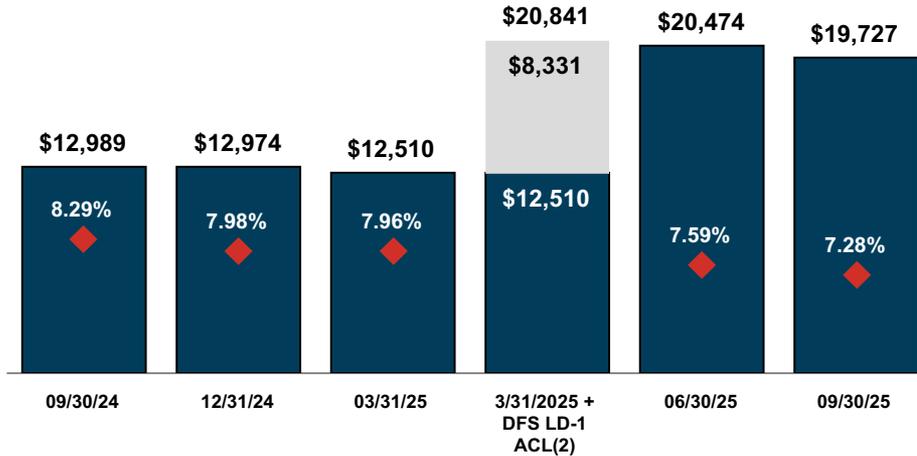
 ⁽¹⁾ Does not include \$1 million of provision for credit losses related to available for sale securities.

⁽²⁾ Primarily represents foreign currency translation adjustments.

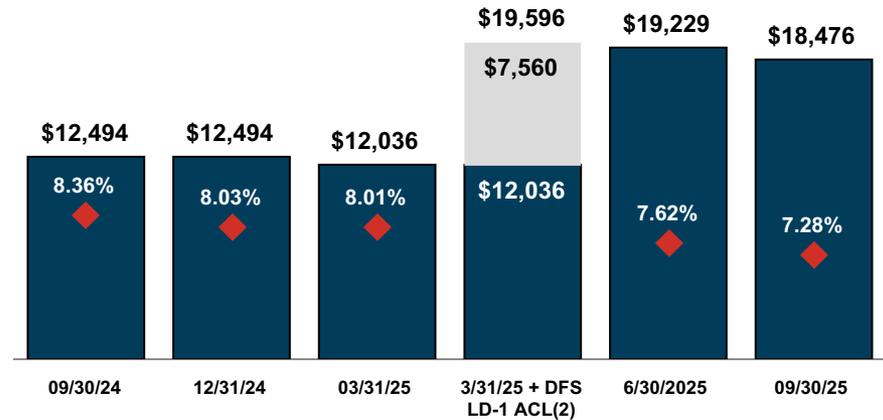
Allowance Coverage Ratios by Segment

- Allowance for credit losses (ACL) (\$M)
- Initial Discover (DFS) Allowance for credit losses (\$M)
- ◆ Allowance Coverage Ratio

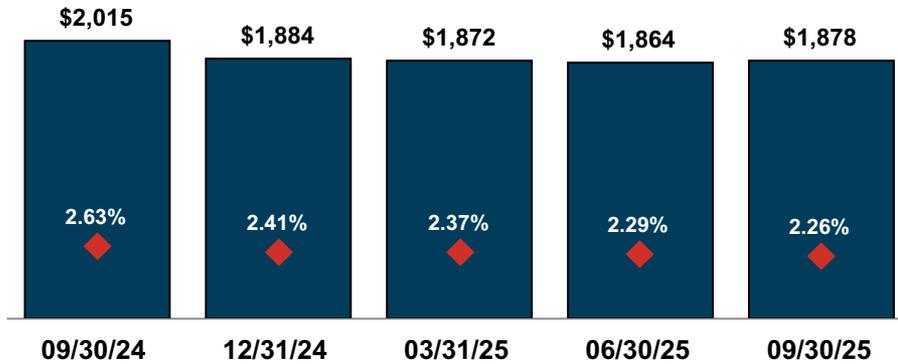
Credit Card⁽¹⁾



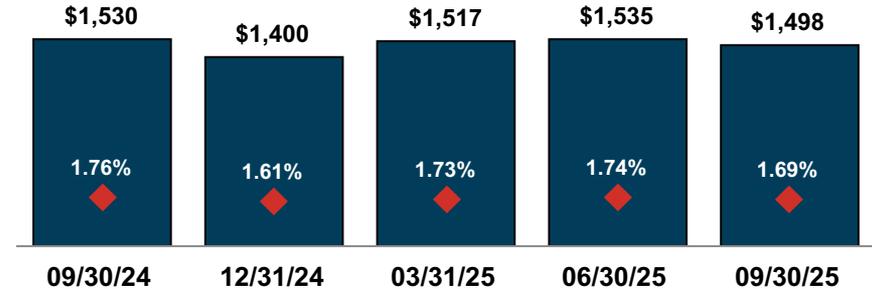
Domestic Card



Consumer Banking



Commercial Banking



⁽¹⁾ Amount includes personal loans allowance of \$767 million as of September 30, 2025.

⁽²⁾ DFS LD-1 ACL refers to the initial allowance build related to loans acquired as part of the Discover Acquisition on May 18th 2025.

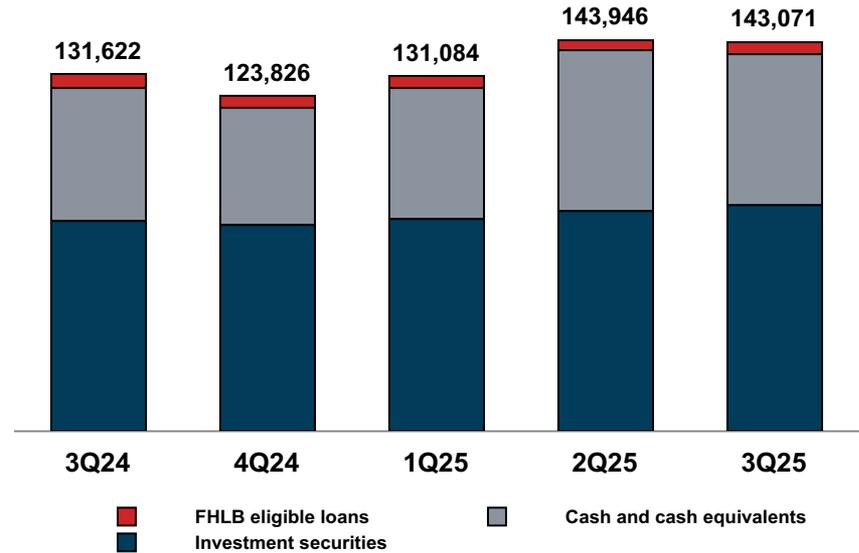
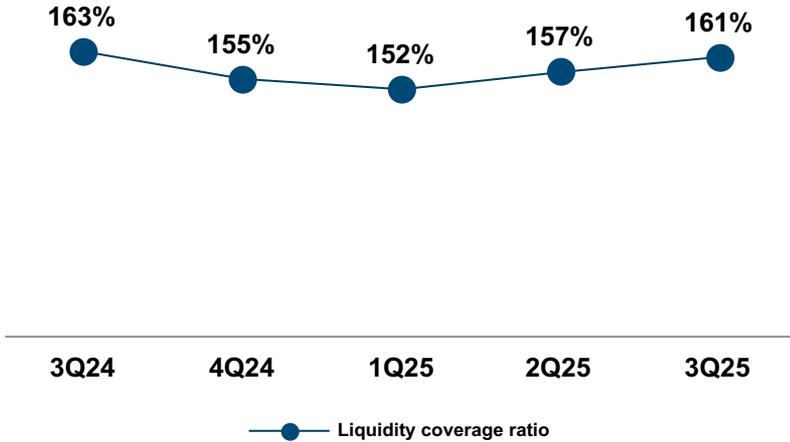
Liquidity

Average Quarterly Liquidity Coverage Ratio ("LCR")

Total Liquidity Reserves (\$M)⁽¹⁾

↓ 1% Q/Q

↑ 9% Y/Y



Third Quarter 2025 Highlights

- Average quarterly Liquidity Coverage Ratio of 161%
- Total liquidity reserves of \$143.1 billion as of September 30, 2025
 - \$55.3 billion in cash and cash equivalents

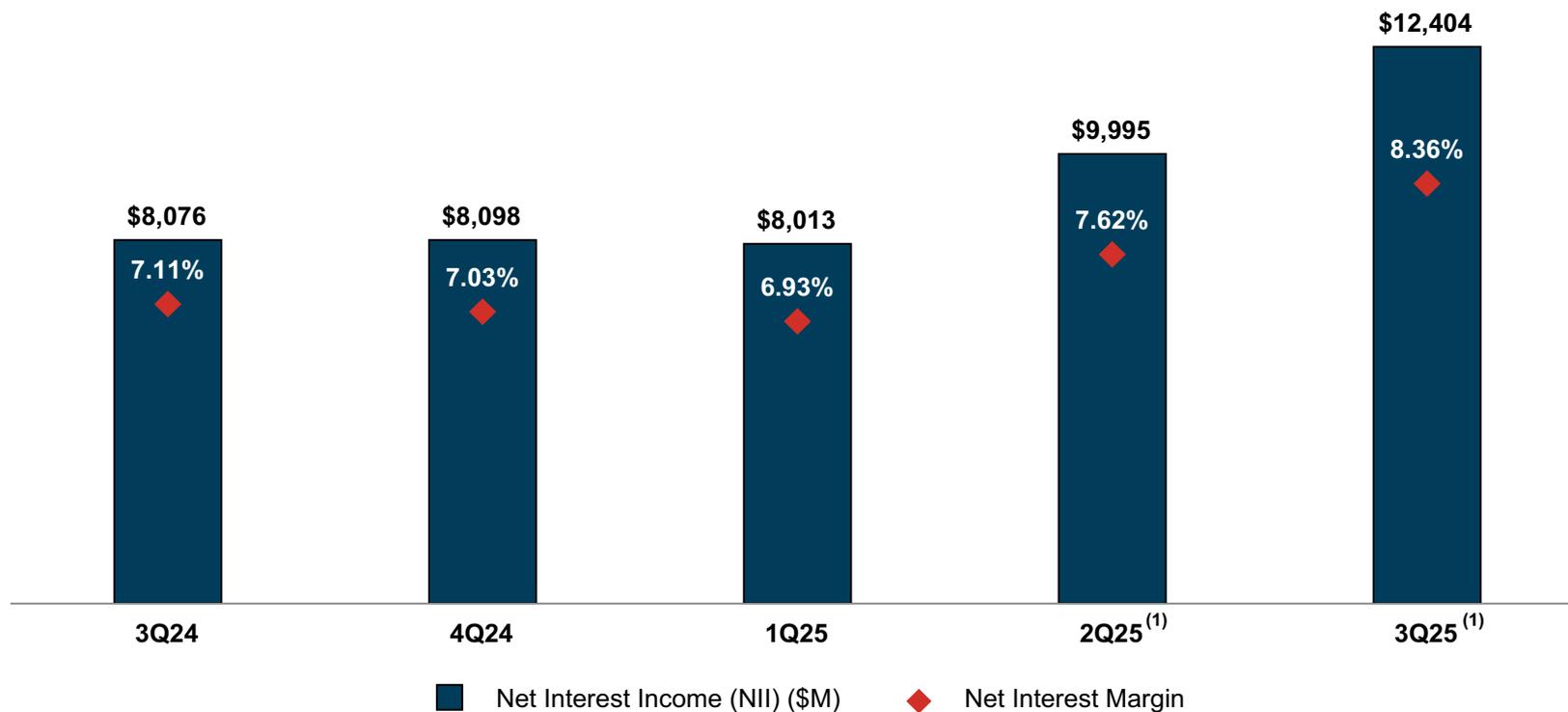
Note: The Q3'25 LCR is preliminary and therefore subject to change.

⁽¹⁾ Amount below represents unencumbered liquidity reserves. Securities pledged and eligible to secure FHLB borrowing capacity are presented within investment securities below.

Net Interest Income and Net Interest Margin

↑ 24% Q/Q

↑ 54% Y/Y



Third Quarter 2025 Highlights

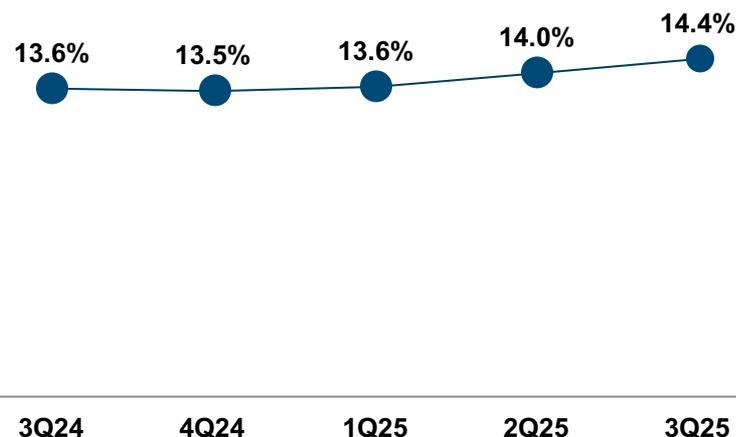
- Net interest margin increased 74 bps quarter-over-quarter primarily driven by the full quarter impact of the Discover Acquisition, higher legacy Capital One Domestic Card yields and one additional day in the quarter
- Net interest margin increased 125 bps year-over-year primarily driven by the impact of the Discover Acquisition and lower rates paid on deposits

 ⁽¹⁾ Adjusted net interest margin of 8.43% and 7.68% for the third and second quarter of 2025, respectively. Adjusted net interest margin is a non-GAAP measure. See appendix slides for the reconciliation of non-GAAP measures to our reported results.

Capital

<i>(Dollars in millions)</i>	Amount	Ratio
Common equity Tier 1 (“CET1”) as of June 30, 2025	\$ 70,712	14.0%
Q3 2025 Net Income	3,192	63 bps
Common & Preferred Stock Dividends ⁽¹⁾	(460)	(9)bps
Share Repurchases	(1,000)	(20)bps
Adjustments for goodwill and intangibles	318	6 bps
Net issuances of employee stock	222	4 bps
Other quarterly activities	(14)	1 bps
Risk Weighted Assets changes	N/A	(9)bps
CET1 as of September 30, 2025	\$ 72,970	14.4%

Common Equity Tier 1 Capital Ratio



Third Quarter 2025 Highlights

- Well-capitalized with CET1 capital ratio of 14.4% as of September 30, 2025
- Stress Capital Buffer of 4.5% effective October 1, 2025
- Repurchased 4.6 million common shares for \$1.0 billion in the third quarter of 2025
- In October 2025, our Board of Directors authorized the repurchase of up to \$16 billion of shares of common stock beginning on October 21, 2025, replacing our previous authorization
- Subject to approval by our Board of Directors, we expect to increase the quarterly common stock dividend to \$0.80 per share beginning in the fourth quarter of 2025



Note: Regulatory capital metrics and capital ratios as of September 30, 2025 are preliminary and therefore subject to change.

⁽¹⁾ Includes \$456 million of cash dividends and \$4 million of dividend-equivalents associated with employee stock awards.

Financial Summary—Business Segment Results

<i>(Dollars in millions)</i>	Three Months Ended September 30, 2025				
	Credit Card	Consumer Banking	Commercial Banking	Other	Total
Net interest income	\$ 9,396	\$ 2,357	\$ 586	\$ 65	\$ 12,404
Non-interest income (loss)	2,211	475	318	(49)	2,955
Total net revenue	11,607	2,832	904	16	15,359
Provision for credit losses	2,364	340	9	1	2,714
Non-interest expense	5,409	1,941	520	393	8,263
Income (loss) from continuing operations before income taxes	3,834	551	375	(378)	4,382
Income tax provision	914	131	89	55	1,189
Income (loss) from continuing operations, net of tax	\$ 2,920	\$ 420	\$ 286	\$ (433)	\$ 3,193

Credit Card

<i>(Dollars in millions, except as noted)</i>	2025 Q3				
	2025	2025	2024	2025	2024
	Q3	Q2	Q3	Q2	Q3
Earnings:					
Net interest income	\$ 9,396	\$ 7,293	\$ 5,743	29%	64%
Non-interest income	2,211	1,802	1,509	23	47
Total net revenue	11,607	9,095	7,252	28	60
Provision for credit losses	2,364	11,098	2,084	(79)	13
Non-interest expense	5,409	4,447	3,367	22	61
Pre-tax income (loss)	3,834	(6,450)	1,801	**	113
Selected performance metrics:					
Period-end loans held for investment	\$ 271,037	\$ 269,709	\$ 156,651	—	73%
Average loans held for investment	269,175	209,693	153,972	28%	75
Total net revenue margin	17.25%	17.35%	18.82%	(10)bps	(157)bps
Net charge-off rate ⁽¹⁾	4.61	5.20	5.60	(59)	(99)
Purchase volume	\$ 230,379	\$ 201,453	\$ 166,203	14%	39%

Third Quarter 2025 Highlights

- Ending loans held for investment up \$114.4 billion, or 73%, year-over-year; average loans held for investment up \$115.2 billion, or 75%, year-over-year
- Purchase volume up 39% year-over-year
- Revenue up \$4.4 billion, or 60%, year-over-year
- Revenue margin of 17.25%
- Non-interest expense up \$2.0 billion or 61% year-over-year
- Provision for credit losses up \$280 million year-over-year
- Net charge-off rate of 4.61%

Domestic Card

	2025 Q3				
	2025 Q3	2025 Q2	2024 Q3	2025 Q2	2024 Q3
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$8,766	\$6,822	\$5,434	28%	61%
Non-interest income	2,160	1,749	1,438	23	50
Total net revenue	10,926	8,571	6,872	27	59
Provision for credit losses	2,163	10,200	1,997	(79)	8
Non-interest expense	5,092	4,192	3,149	21	62
Pre-tax income (loss)	3,671	(5,821)	1,726	**	113
Selected performance metrics:					
Period-end loans held for investment	\$253,951	\$252,481	\$149,400	1%	70%
Average loans held for investment	252,090	197,808	147,021	27	71
Total net revenue margin	17.34%	17.33%	18.67%	1bps	(133)bps
Net charge-off rate ⁽¹⁾	4.63	5.25	5.61	(62)	(98)
30+ day performing delinquency rate	3.89	3.60	4.53	29	(64)
Purchase volume	\$226,147	\$197,308	\$162,281	15%	39%

Third Quarter 2025 Highlights

- Ending loans held for investment up \$104.6 billion, or 70%, year-over-year; average loans held for investment up \$105.1 billion, or 71%, year-over-year
- Purchase volume up 39% year-over-year
- Revenue up \$4.1 billion, or 59%, year-over-year
- Revenue margin of 17.34%
- Non-interest expense up \$1.9 billion, or 62%, year-over-year
- Provision for credit losses up \$166 million year-over-year
- Net charge-off rate of 4.63%
- 30+ day performing delinquency rate of 3.89%

Consumer Banking

	2025 Q3				
	2025 Q3	2025 Q2	2024 Q3	2025 Q2	2024 Q3
<i>(Dollars in millions, except as noted)</i>					
Earnings:					
Net interest income	\$ 2,357	\$ 2,162	\$ 2,028	9%	16%
Non-interest income	475	394	182	21	161
Total net revenue	2,832	2,556	2,210	11	28
Provision for credit losses	340	252	351	35	(3)
Non-interest expense	1,941	1,713	1,331	13	46
Pre-tax income	551	591	528	(7)	4
Selected performance metrics:					
Period-end loans held for investment	\$ 83,230	\$ 81,233	\$ 76,758	2%	8%
Average loans held for investment	82,295	80,095	76,182	3	8
Auto loan originations	10,731	10,861	9,158	(1)	17
Period-end deposits	416,765	414,044	309,569	1	35
Average deposits	414,219	365,359	306,121	13	35
Average deposits interest rate	3.07%	3.02%	3.33%	5 bps	(26)bps
Net charge-off rate	1.58	1.30	2.11	28	(53)
Global Payment Network volume ⁽¹⁾	\$153,117	\$ 74,014	—	107%	—

Third Quarter 2025 Highlights

- Ending loans held for investment up \$6.5 billion or 8% year-over-year; average loans held for investment up \$6.1 billion, or 8%, year-over-year
- Ending deposits up \$107.2 billion, or 35%, year-over-year
- Auto loan originations up \$1.6 billion, or 17%, year-over-year
- Revenue up \$622 million, or 28%, year-over-year
- Non-interest expense up \$610 million, or 46%, year-over-year
- Provision for credit losses down \$11 million year-over-year
- Average deposits interest rate of 3.07%
- Net charge-off rate of 1.58%
- Global Payment Network volume of \$153.1 billion

Commercial Banking

	2025 Q3				
	2025	2025	2024	2025	2024
<i>(Dollars in millions, except as noted)</i>	Q3	Q2	Q3	Q2	Q3
Earnings:					
Net interest income	\$ 586	\$ 602	\$ 596	(3)%	(2)%
Non-interest income	318	335	292	(5)	9
Total net revenue	904	937	888	(4)	2
Provision for credit losses	9	81	48	(89)	(81)
Non-interest expense	520	489	495	6	5
Pre-tax income	375	367	345	2	9
Selected performance metrics:					
Period-end loans held for investment	\$ 88,892	\$ 88,355	\$ 86,834	1%	2%
Average loans held for investment	88,389	88,369	88,101	—	—
Period-end deposits	29,920	29,245	30,598	2	(2)
Average deposits	29,889	30,444	30,365	(2)	(2)
Average deposits interest rate	2.13%	2.06%	2.55%	7 bps	(42)bps
Net charge-off rate	0.21	0.33	0.22	(12)	(1)
Risk category as a percentage of period-end loans held for investment:⁽¹⁾					
Criticized performing	5.13%	5.89%	7.66%	(76)bps	(253)bps
Criticized nonperforming	1.39	1.30	1.55	9	(16)

Third Quarter 2025 Highlights

- Ending loans held for investment up \$537 million or 1% quarter-over-quarter and average loans held for investment were flat quarter-over-quarter
- Ending deposits up \$675 million, or 2%, quarter-over-quarter; average deposits down \$555 million, or 2% quarter-over-quarter
- Revenue down \$33 million or 4% quarter-over-quarter
- Non-interest expense up \$31 million, or 6%, quarter-over-quarter
- Provision for credit losses down \$72 million quarter-over-quarter
- Net charge-off rate of 0.21%
- Criticized performing loan rate of 5.13% and criticized nonperforming loan rate of 1.39%

⁽¹⁾ Criticized exposures correspond to the "Special Mention," "Substandard" and "Doubtful" asset categories defined by bank regulatory authorities.

Appendix

Discover Acquisition: Preliminary Purchase Consideration Allocation

<i>(in millions, except share and per share data)</i>	Initial Fair Value ⁽¹⁾	Q3 2025 Measurement Period Adjustments	Revised Fair Value ⁽¹⁾
Purchase consideration:			
Shares of Discover common stock issued and outstanding immediately prior to the acquisition	251,679,740	—	251,679,740
Exchange ratio	1.0192	—	1.0192
Number of shares of Capital One treasury stock reissued in the acquisition ⁽²⁾	256,497,213	—	256,497,213
Price per share of Capital One common stock	\$ 197.22	\$ —	\$ 197.22
Fair value of consideration for outstanding common stock	50,586	—	50,586
Fair value of other consideration ⁽²⁾⁽³⁾	1,207	—	1,207
Fair value of purchase consideration	\$ 51,793	\$ —	\$ 51,793
Allocation of purchase consideration to net assets acquired:			
Preliminary fair value of assets acquired:		—	
Cash and cash equivalents and Restricted cash for securitization investors	\$ 16,467	\$ —	\$ 16,467
Securities available for sale	14,108	—	14,108
Loans, net of allowance for credit losses	108,609	—	108,609
Intangible assets	18,210	(600)	17,610
All other assets ⁽⁴⁾	11,227	84	11,311
Preliminary fair value of liabilities assumed:		—	
Deposits	(106,717)	(201)	(106,918)
Borrowings	(13,282)	—	(13,282)
All other liabilities ⁽⁵⁾	(10,071)	181	(9,890)
Preliminary fair value of net assets acquired	\$ 38,551	\$ (536)	\$ 38,015
Preliminary Goodwill	\$ 13,242	\$ 536	\$ 13,778

(1) Purchase accounting amounts, representing fair values as of May 18, 2025, are provisional and are subject to change until the measurement period is closed.

(2) The number of shares of Capital One treasury stock reissued in the acquisition does not include cash paid to settle fractional shares, which is included in other consideration.

(3) Includes amounts related to preferred stock, re-issuances of certain Discover employee equity awards and cash paid to settle fractional shares.

(4) Includes \$7.9 billion of home loans classified as discontinued operations.

(5) Includes net deferred tax liabilities with an initial fair value of \$3.6 billion and a revised fair value of \$3.5 billion.

Discover Acquisition: Loan and Deposit Fair Value Mark Amortization

	2025	2026	2027	2028	2029	Thereafter	Total Premium / (Discount)
<i>(Dollars in millions, except as noted)</i>							
Card Loans:							
Non-PCD	\$618	\$379	\$98	\$20	\$1	—	\$1,116
PCD	(414)	(427)	(218)	(119)	(63)	\$(95)	(1,336)
Decrease / (Increase) to Interest Income	204	(48)	(120)	(99)	(62)	(95)	(220)
Personal Loans:							
Non-PCD	(17)	(18)	(9)	(3)	—	—	(47)
PCD	(19)	(21)	(13)	(7)	(4)	(3)	(67)
Decrease / (Increase) to Interest Income	(36)	(39)	(22)	(10)	(4)	(3)	(114)
Total Decrease / (Increase) to Interest Income⁽¹⁾	168	(87)	(142)	(109)	(66)	(98)	(334)
Deposits:							
(Increase) / Decrease to Interest Expense⁽²⁾	(59)	11	9	6	4	6	(23)

⁽¹⁾ Loan fair value marks decreased interest income by \$75 million in Q3 2025 and will decrease interest income by \$37 million in Q4 2025.

⁽²⁾ Measurement period adjustments made in the third quarter of 2025 resulted in an increase to the Deposit value (lower discount). Deposit fair value marks increased interest expense by \$30 million in Q3 2025 and will have a de-minimis impact in Q4 2025.

Discover Acquisition: Intangible Amortization

(Dollars in millions, except as noted)

	2025	2026	2027	2028	2029	Thereafter	Total
Purchase Credit Card Relationships (“PCCR”) ⁽¹⁾⁽²⁾	\$1,053	\$1,588	\$1,435	\$1,282	\$1,129	\$3,613	\$10,100
Network and Financial Partner Relationships ⁽³⁾	84	135	135	135	135	876	1,500
Core Deposit Intangible (“CDI”) ⁽⁴⁾	118	177	158	139	121	327	\$1,040
Total Amortization Expense / Increase to Operating Expense⁽⁵⁾	\$1,255	\$1,900	\$1,728	\$1,556	\$1,385	\$4,816	\$12,640

(1) Measurement period adjustments made in the third quarter of 2025 resulted in a decrease to the PCCR asset value and the estimated annual amortization expense.

(2) Accelerated amortization approach over 11 year useful life.

(3) Straight-line amortization approach over 11 year useful life.

(4) Accelerated amortization approach over 10 year useful life.

(5) Intangible amortization increased operating expense by \$498 million in Q3 2025 and will increase operating expense by \$502 million in Q4 2025.

Reconciliation of Non-GAAP Measures

The following non-GAAP measures consist of our adjusted results that we believe help investors and users of our financial information understand the effect of adjusting items on our selected reported results, however, they may not be comparable to similarly-titled measures reported by other companies. These adjusted results provide alternate measurements of our operating performance, both for the current period and trends across multiple periods. The following tables present reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

<i>(Dollars in millions, except per share data and as noted)</i>	2025	2025	2025	2024	2024	Nine Months Ended September 30,	
	Q3	Q2	Q1	Q4	Q3	2025	2024
Adjusted diluted earnings per share ("EPS"):							
Net income (loss) available to common stockholders (GAAP)	\$ 3,086	\$ (4,340)	\$ 1,325	\$ 1,022	\$ 1,692	\$ 117	\$ 3,423
Initial allowance build for Discover non-PCD loans	—	8,767	—	—	—	8,767	—
Discover integration expenses	348	299	110	140	63	757	94
Discover intangible amortization expense	498	255	—	—	—	753	—
Discover loan and deposit fair value mark amortization	105	85	—	—	—	190	—
Legal reserve activities	—	41	198	75	—	239	—
Allowance build for Walmart program agreement loss sharing termination	—	—	—	—	—	—	826
Walmart program agreement termination contra revenue impact	—	—	—	—	—	—	27
FDIC special assessment	—	—	—	—	(9)	—	41
Adjusted net income available to common stockholders before income tax impacts (non-GAAP)	4,037	5,107	1,633	1,237	1,746	10,823	4,411
Income tax impacts	(236)	(2,339)	(76)	(52)	(13)	(2,651)	(241)
Adjusted net income available to common stockholders (non-GAAP)	\$ 3,801	\$ 2,768	\$ 1,557	\$ 1,185	\$ 1,733	\$ 8,172	\$ 4,170
Diluted weighted-average common shares outstanding (in millions) (GAAP)	639.5	505.6	384.0	383.4	383.7	510.9	383.7
Diluted EPS (GAAP)	\$ 4.83	\$ (8.58)	\$ 3.45	\$ 2.67	\$ 4.41	\$ 0.23	\$ 8.92
Impact of adjustments noted above	1.12	14.06	0.61	0.42	0.10	15.77	1.94
Adjusted diluted EPS (non-GAAP)	\$ 5.95	\$ 5.48	\$ 4.06	\$ 3.09	\$ 4.51	\$ 16.00	\$ 10.86
Adjusted net interest margin:							
Net interest income (GAAP)	\$ 12,404	\$ 9,995	\$ 8,013	\$ 8,098	\$ 8,076	\$ 30,412	\$ 23,110
Loan and deposit fair value mark amortization	105	85	—	—	—	190	—
Walmart program agreement termination contra revenue impact	—	—	—	—	—	—	27
Adjusted net interest income (non-GAAP)	\$ 12,509	\$ 10,080	\$ 8,013	\$ 8,098	\$ 8,076	\$ 30,602	\$ 23,137
Average interest earning assets	\$ 593,247	\$ 524,929	\$ 462,771	\$ 460,640	\$ 454,484	\$ 527,461	\$ 451,078
Net interest margin (GAAP)	8.36%	7.62%	6.93%	7.03%	7.11%	7.69%	6.83%
Impact of adjustments noted above	7 bps	6 bps	—	—	—	5 bps	1bps
Adjusted net interest margin (non-GAAP)	8.43%	7.68%	6.93%	7.03%	7.11%	7.74%	6.84%

Reconciliation of Non-GAAP Measures

The following summarizes our non-GAAP measures. While these non-GAAP measures are widely used by investors, analysts and bank regulatory agencies to assess the operating performance and capital position of financial services companies, they may not be comparable to similarly-titled measures reported by other companies. The following table presents reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

<i>(Dollars in millions)</i>	2025	2025	2025	2024	2024	Nine Months Ended September 30,	
	Q3	Q2	Q1	Q4	Q3	2025	2024
Adjusted net revenue:							
Total net revenue (GAAP)	\$ 15,359	\$ 12,492	\$ 10,000	\$ 10,190	\$ 10,014	\$ 37,851	\$ 28,922
Discover loan and deposit fair value mark amortization	105	85	—	—	—	190	—
Walmart program agreement termination contra revenue impact	—	—	—	—	—	—	27
Adjusted net revenue (non-GAAP)	\$ 15,464	\$ 12,577	\$ 10,000	\$ 10,190	\$ 10,014	\$ 38,041	\$ 28,949
Adjusted efficiency ratio:							
Non-interest expense (GAAP)	\$ 8,263	\$ 6,991	\$ 5,902	\$ 6,089	\$ 5,314	\$ 21,156	\$ 15,397
Discover integration expenses	(348)	(299)	(110)	(140)	(63)	(757)	(94)
Discover intangible amortization expense	(498)	(255)	—	—	—	(753)	—
Legal reserve activities	—	(41)	(198)	(75)	—	(239)	—
FDIC special assessment	—	—	—	—	9	—	(41)
Adjusted non-interest expense (non-GAAP)	\$ 7,417	\$ 6,396	\$ 5,594	\$ 5,874	\$ 5,260	\$ 19,407	\$ 15,262
Adjusted net revenue (non-GAAP)	\$ 15,464	\$ 12,577	\$ 10,000	\$ 10,190	\$ 10,014	\$ 38,041	\$ 28,949
Efficiency ratio (GAAP)	53.80%	55.96%	59.02%	59.75%	53.07%	55.89%	53.24%
Impact of adjustments noted above	(584)bps	(511)bps	(308)bps	(211)bps	(54)bps	(489)bps	(52)bps
Adjusted efficiency ratio (non-GAAP)	47.96%	50.85%	55.94%	57.64%	52.53%	51.02%	52.72%
Adjusted operating efficiency ratio:							
Operating expense (GAAP)	\$ 6,860	\$ 5,646	\$ 4,700	\$ 4,714	\$ 4,201	\$ 17,206	\$ 12,210
Discover integration expenses	(348)	(299)	(110)	(140)	(63)	(757)	(94)
Discover intangible amortization expense	(498)	(255)	—	—	—	(753)	—
Legal reserve activities	—	(41)	(198)	(75)	—	(239)	—
FDIC special assessment	—	—	—	—	9	—	(41)
Adjusted operating expense (non-GAAP)	\$ 6,014	\$ 5,051	\$ 4,392	\$ 4,499	\$ 4,147	\$ 15,457	\$ 12,075
Adjusted net revenue (non-GAAP)	\$ 15,464	\$ 12,577	\$ 10,000	\$ 10,190	\$ 10,014	\$ 38,041	\$ 28,949
Operating efficiency ratio (GAAP)	44.66%	45.20%	47.00%	46.26%	41.95%	45.46%	42.22%
Impact of adjustments noted above	(577)bps	(504)bps	(308)bps	(211)bps	(54)bps	(482)bps	(51)bps
Adjusted operating efficiency ratio (non-GAAP)	38.89%	40.16%	43.92%	44.15%	41.41%	40.63%	41.71%

Reconciliation of Non-GAAP Measures

The following summarizes our non-GAAP measures. While these non-GAAP measures are widely used by investors, analysts and bank regulatory agencies to assess the operating performance and capital position of financial services companies, they may not be comparable to similarly-titled measures reported by other companies. The following table presents reconciliations of these non-GAAP measures to the applicable amounts measured in accordance with GAAP.

	2025	2025	2025	2024	2024
	Q3	Q2	Q1	Q4	Q3
<i>(Dollars in millions)</i>					
Pre- Provision Earnings					
Total net revenue	\$ 15,359	\$ 12,492	\$ 10,000	\$ 10,190	\$ 10,014
Non-interest expense	(8,263)	(6,991)	(5,902)	(6,089)	(5,314)
Pre-provision earnings ⁽¹⁾	<u>\$ 7,096</u>	<u>\$ 5,501</u>	<u>\$ 4,098</u>	<u>\$ 4,101</u>	<u>\$ 4,700</u>
Tangible Book Value per Common Share					
Tangible common equity (Period-end)	\$ 66,869	\$ 63,537	\$ 43,558	\$ 40,782	\$ 42,866
Outstanding Common Shares	635.7	639.5	383.0	381.2	381.5
Tangible book value per common share ⁽²⁾	<u>\$ 105.18</u>	<u>\$ 99.35</u>	<u>\$ 113.74</u>	<u>\$ 106.97</u>	<u>\$ 112.36</u>

⁽¹⁾ Management believes that this financial metric is useful in assessing the ability of a lending institution to generate income in excess of its provision for credit losses.

⁽²⁾ Management believes that this financial metric is useful in assessing capital adequacy and the level of returns generated.