



**ENVIRONMENTAL,  
SOCIAL AND  
GOVERNANCE  
REPORT  
2023**



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## ABOUT THIS REPORT

This Environmental, Social and Governance (ESG) Report provides information on certain ESG activities of Synchrony Financial and its consolidated subsidiaries for the period from January 1, 2023, to December 31, 2023, and all data in this report is as of December 31, 2023, except as otherwise noted. It also includes some of the activities of the Synchrony Foundation, a charitable private foundation established by our company. There was no external assurance from third parties with respect to the information in this report. Many of the targets, goals, impacts and programs described in this report are aspirational, and as such, no guarantees or promises are made that these goals and projects will be met or successfully executed.

This report responds to the Sustainability Accounting Standards Board (SASB) reporting guidelines with respect to our significant ESG topics. The SASB index can be found in the Appendix of this report.

In this report we may use certain terms that SASB or others refer to as “material” to reflect the issues or priorities of Synchrony and its stakeholders. Used in this context, however, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by, or construed in accordance with, securities or other laws and regulations. Accordingly, issues or priorities considered material for purposes of this ESG Report may not be considered material in the context of our financial statements, our filings with the U.S. Securities and Exchange Commission (SEC) or our other public statements.

This ESG Report includes certain non-financial data and information that is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

This ESG Report contains forward-looking statements that are provided under the “safe harbor” protection of the Private Securities Litigation

Reform Act of 1995, including statements regarding our ESG targets, goals, impacts, programs and other business plans, initiatives and objectives. Forward-looking statements include all statements that do not relate solely to historical or current facts and involve a number of known and unknown risks, uncertainties and other important factors that may cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Actual results and financial outcomes may differ materially from those expressed in or implied by any of these forward-looking statements due to a variety of factors, including, among others, macroeconomic and operational risks, technology and cyber-related risks, climate-related conditions and weather events, legislative and regulatory changes, and other unforeseen events or conditions. This ESG Report speaks only as of the particular date or dates indicated in the ESG Report and contains information that is subject to known and unknown risks, uncertainties, changes in circumstances and assumptions that are difficult to predict and are often beyond Synchrony’s control. Such risks, uncertainties and other important factors include, without limitation, those described in our recent filings with the SEC, including, without limitation, in Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We expect that certain disclosures made in this ESG Report may be amended, updated or revised in the future as the quality and completeness of our data and methodologies continue to improve. If a circumstance occurs after the date of this ESG Report that causes any of our forward-looking statements to be inaccurate, whether as a result of new information, future developments or otherwise, we undertake no obligation to announce publicly the change to our expectations, or to make any revision to our forward-looking statements, to reflect any change in assumptions, beliefs or expectations, or any change in events, conditions or circumstances upon which any forward-looking statement is based, unless required by law.









## CEO LETTER

At Synchrony, we seek to align our environmental, social and governance priorities with the needs of our company and the expectations of our stakeholders today and in the future. As we and our people, partners, customers and communities move forward into a future shaped by the unprecedented pace of technological change and the transition toward a more inclusive and sustainable economy, we believe our ESG initiatives will be critical components for achieving sustainable, long-term growth.

We approach ESG with the objective of doing what's right, reducing risk and creating value. Our ESG program embraces our vision to improve everyday quality of life and business through our growing ecosystem of financial products and experiences and our values to be honest, passionate, caring, responsible, bold and driven.

In the past year, we continued to make notable progress in our ESG journey, and I am grateful and proud of the recognition we have received, including:

- Ranking #5 on *Fortune's* 100 Best Companies to Work For® list in 2024 in the United States, up from #20 in 2023;
- Ranking #4 on *Fortune's* Best Workplaces in Financial Services & Insurance™ list;
- Ranking #29 on PEOPLE's Companies that Care list;
- Ranking #48 on JUST Capital's annual list of America's Most JUST Companies, including #2 for Workers and #3 for Communities in our assigned industry; and
- Maintaining a 'AA' ESG Rating from MSCI.

This ESG Report shares some of the stories behind this recognition.

Looking ahead, Synchrony, its Board of Directors, executives and employees stand as motivated as ever to do more in pursuit of sustainable growth for our stakeholders through thoughtful action on ESG matters significant to our company.

Sincerely,



**BRIAN DOUBLES**

President and CEO



## **OUR BUSINESS**

DOING WHAT'S RIGHT  
REDUCING RISK  
CREATING VALUE

Synchrony strives to maintain high standards of corporate governance and effective oversight of our business priorities, including ESG priorities that meaningfully impact Synchrony and our stakeholders, because it is the right thing to do and can support long-term value creation and reduce risk.

## WELL-QUALIFIED, INDEPENDENT GUIDANCE

Under the leadership of our Nominating and Corporate Governance Committee, Synchrony's Board of Directors (Board) and its committees routinely evaluate our Board and Board committee composition and leadership, as well as our latest director diversity and skills matrix. This established process supports the Board's goal to have the requisite experience to oversee Synchrony's business today and as it evolves under our strategy for the future. Since 2019, we have added four new directors, adding experience in healthcare, digital, technology, the consumer sector and risk management in the consumer banking sector. As a group, our Board possesses experience in areas directly relevant to our business and strategy—including accounting, consumer banking, credit cards, cybersecurity, government affairs, healthcare, marketing, retail, risk management, digital and technology.





# BOARD OF DIRECTORS DIVERSITY & SKILLS MATRIX

		Fernando Aguirre	Paget Alves	Kamila Chytil	Arthur Coviello	Brian Doubles	Roy Guthrie	Jeffrey Naylor	Bill Parker	Laurel Richie	Ellen Zane
<b>DIVERSITY</b>	Gender Diversity										
	Male	●	●		●	●	●	●	●		
	Female			●						●	●
	Ethnic Diversity										
	Black or African American		●							●	
Hispanic	●										
White/Caucasian			●	●	●	●	●	●			●
<b>SKILLS / EXPERTISE / OTHER</b>	Financial Expert	●	●	●	●	●	●	●			●
	Risk Expert		●		●	●	●	●	●		
	Financial Services Industry			●		●	●	●	●		
	C-Suite Experience	●	●	●	●	●	●	●	●	●	●
	Brand and Marketing	●								●	
	Direct Consumer/Retailers	●	●	●				●		●	
	Government/Regulatory	●				●	●		●		●
	Healthcare	●									●
	Human Capital/Compensation	●					●	●		●	●
	Strategic Planning	●	●		●	●	●	●		●	●
	Tech/Digital/Cyber		●	●	●						
	Other Public Company Board	●	●		●			●	●		●

Nine of our 10 directors are independent; five are women and/or minorities; three are women and three are considered members of minority groups. This diversity enables our Board to guide and oversee management more effectively, bringing strategically relevant, forward-looking and inclusive perspectives to our boardroom and business.

Our Board has established governance policies and practices that they believe enhance sustained value creation for our stockholders and other stakeholders—routinely monitoring emerging corporate governance topics, trends and principles, while incorporating best practices and stockholder feedback where appropriate.

Our Board’s dedication to strong governance, as well as its regular evaluation of Board and executive leadership and succession, supported our most recent Board leadership transition in April 2023. At that time, as part of a planned succession process, Margaret Keane retired as Executive Chair, and Jeffrey Naylor was appointed non-executive Chair of our Board.

## OUR FOCUS ON ESG

ESG materiality assessments conducted in 2018 and 2021 helped us identify the most significant ESG topics for Synchrony as a consumer financial services company: fair lending; responsible marketing; financial inclusion and access; information security and data privacy; human capital management, including equity, diversity, inclusion and citizenship (EDIC); and community investment. Our ESG materiality assessments incorporate both internal and external inputs. Among other resources, we considered our strategic priorities and plans; our enterprise risk assessments; feedback from a cross-functional group of our senior leaders; statements on ESG priorities from our regulators; policy statements and direct feedback from our stockholders; and topic guidelines for our industry sector under ESG disclosure frameworks.

Our full Board actively engages on our most significant ESG topics throughout the year and delegates primary responsibility for oversight of our ESG strategy and performance to our Nominating and Corporate Governance Committee. The Committee receives updates from management on ESG matters at least four times per year. All our Board committees oversee matters that impact our ESG strategy and performance. For example: our Audit and Risk Committees oversee compliance matters; our Risk Committee oversees cybersecurity risks associated with information security and data privacy; and our Management Development and Compensation Committee oversees human capital practices, including our EDIC efforts. Our Nominating and Corporate Governance Committee and our Management Development and Compensation Committee hold an annual joint meeting on ESG reflecting the significance of human capital and community initiatives in our overall ESG strategy and performance.



# ESG OVERSIGHT BY OUR BOARD COMMITTEES







Since 2020, our Board has elevated its attention to social justice and racial equity both within Synchrony and in our communities. Our Board receives regular updates on Synchrony's EDIC efforts. Our directors hosted several all-employee events on EDIC in the workplace, participated in our annual Global Diversity Experience and shared their thought leadership on EDIC at conferences. For more information on our EDIC efforts, please see the "Our People" and "Our Communities" sections of this report.

Our Board and Board committees continue to oversee and support our organization's new way of working, with the goal of being flexible, nimble and agile, with a heightened focus on cybersecurity and other risks of our new models of work.

We maintain a cross-functional working group comprised of senior executives and employees who monitor our current ESG progress. In addition to developing our ESG strategy, the members of the working group, together with Synchrony's ESG Leader and ESG Manager, work with our business and functional leaders to further integrate our ESG priorities across our company.

## INTEGRATING ESG INTO OUR BUSINESS

At Synchrony, we seek to deepen and expand the integration of ESG priorities identified by our ESG materiality assessments into our business.

We utilize enterprise-wide processes to develop strategic plans and imperatives that are informed by our enterprise risk assessment and in line with our risk appetite. ESG factors are considered within these processes to inform our business, strategy and financial planning.

To strengthen our company-wide embrace of our ESG strategy, corporate culture and strategy, including EDIC and other ESG priorities, have been components of our annual incentive plan for executives since 2021. As a result, all employees on our company-wide annual bonus plan—representing approximately 4,900 employees—have a component of their cash incentive compensation tied to ESG factors (among other factors).

Our Synchrony Ventures team has executed on opportunities to support our EDIC goals. In 2021, our Synchrony Ventures team committed up to \$100 million towards opportunities spearheaded by Ariel Alternatives, a private equity subsidiary of Ariel Investments, LLC, whose mission is to scale sustainable minority-owned businesses and position them as leading suppliers to Fortune 500 companies. Ariel Alternatives' Project Black Fund, and Synchrony's \$100 million commitment in this fund, was announced in 2023. Project Black invests in middle-market companies that are not currently minority-owned, as well as existing Black- and Hispanic-owned businesses, providing capital, resources and minority executive talent. For example, Project Black acquired a majority stake in Sorenson, a leading U.S. communications provider for people who are deaf and hard-of-hearing, in 2022. In addition, in 2023, Project Black acquired a majority stake in My Code, a leading multicultural media and marketing services company. Under Project Black's ownership, these companies are expected to be transformed into certified minority business enterprises of scale to fuel Fortune 500 vendor and supply

chain diversity. Synchrony, along with other investors, plans to explore collaboration opportunities with portfolio company management teams to pursue growth strategies. We believe this strategic initiative will help generate jobs, economic growth and equality within underrepresented populations from entry-level to the boardroom. This important initiative builds on Synchrony's efforts to approach EDIC as a strategic business imperative and advance long-term progress across all areas of our business and communities.

“ We are grateful for partners like Synchrony who help make the Project Black mission possible: to scale minority-owned businesses that can serve as Tier 1 suppliers to the Fortune 500. **We expect this work to have a vital and lasting impact on society by generating jobs and economic growth, helping to advance equality for all.** ”

—Les Brun and Mellody Hobson, Co-Founders, Ariel Alternatives





In addition to our Project Black commitment, in 2021, Synchrony Ventures committed \$15 million in venture capital funds led by diverse partners with a track record of investing in minority-owned startups. The partner funds, which include Zeal Capital Partners, Seae Ventures, Trail Mix Ventures, Vesey Ventures and Chingona Ventures, invest in pre-seed, seed and Series A startups across fintech, future of work and healthcare industries. Since our initial commitment, Synchrony has engaged with the partner funds to support their investment process and the growth of their portfolio companies. In 2022 and 2023, Synchrony Ventures committed a further \$5 million and \$25 million, respectively, to support this strategy, bringing our total commitment to \$45 million, which we expect to be funded over a seven-year period.

As the lead sponsor of Money 20/20's "Do. Better. Together." initiative in 2022, Synchrony supported the RiseUp and Amplify programs that provide women, Black and underrepresented communities with a more prominent voice and seats at the table in the fintech industry. Synchrony Ventures plans to continue pursuing direct investments in startups in the financial services, commerce and healthcare sectors led by diverse founders or those that impact underserved communities.

In July 2020, the Office of the Comptroller of the Currency (OCC) launched the Roundtable for Economic Access and Change (Project REACH) to reduce specific barriers that prevent full, equal and fair participation in the U.S. economy. Synchrony participates as a member on the steering committee of the Alternative Credit Assessment Utility Workstream.

**The Workstream is tasked with three key objectives:**

- ▶ Evaluating and developing a credit assessment utility that integrates traditional credit bureau data, deposit account data and other alternative data.
- ▶ Researching and exploring alternative data sources (including rent payments, utility bill payments and other direct debit authorizations that can demonstrate on-time payment history and boost the measurable creditworthiness of many Americans).
- ▶ Improving credit availability and consumer financial literacy for underserved communities, individuals and small businesses.



In 2022, Synchrony began utilizing bank and deposit account data made available through Project REACH to extend credit to the "credit invisible" population—consumers who have no record or trade lines at the credit bureau. Given our flexible and dynamic credit systems built through Synchrony PRISM, we were able to deliver the Project REACH data in real time and to become the first issuer to originate accounts in a retail and in-store channel. With the aim of supporting greater financial inclusion, we ran multiple tests on the data and shared our insights with the steering committee. We continue to see the positive impacts that Project REACH has in helping "credit invisibles" build usable credit scores. For example, we have observed that of our new account holders to whom we offered credit utilizing Project REACH data, over 50% migrated to a "prime" 651+ Vantage score within 12 months. Outside of Project REACH data, Synchrony continues to utilize data sets not traditionally included in credit bureau data to enhance our underwriting overall and to improve access to financial markets for all.

Since our initial public offering (IPO) in 2014, Synchrony has actively worked to include minority-, women- and veteran-owned broker-dealers in our capital markets transactions. These firms participated as active managers in the IPO, secured and unsecured debt offerings and our preferred stock offering. We also included these firms in the limited rotation of exclusive brokers for share repurchases since we began repurchasing stock in 2016. In 2023, minority-, women- and veteran-owned broker-dealers earned approximately 15% of our debt fees paid and approximately 85% of our share repurchase commissions paid.

## SUPPLIER DIVERSITY

Synchrony continues to recognize and pursue the benefits a broad supplier base with diverse business has for both our company and our stakeholders. Our supplier diversity program seeks to engage with certified diverse businesses to find opportunities to support our business needs and to promote economic development. We work to include in our supplier management process diverse suppliers that reflect the customers and the communities where we live, work and serve in order to select the most qualified suppliers for our business.

Over the past few years, we have enhanced Synchrony's supplier diversity program with a range of new and expanded initiatives that are yielding measurable impact. We maintain and continue to improve our robust monitoring and reporting processes, which incorporate third-party data validation. We established a program to encourage our suppliers (our Tier 1 suppliers) to engage diverse suppliers (our Tier 2 suppliers) when delivering products and services to Synchrony. As such, our Tier 1 suppliers now report to us on Tier 2 diverse spend on a quarterly basis. Our procurement channels highlight products and services with sustainability certifications and those from small businesses or diverse-owned sellers. Synchrony's Supplier Code of Conduct sets the expectation that our suppliers share our values, including our dedication to EDIC. Our program takes into account our suppliers' alignment to our core values and their commitment to ESG topics that could be most impactful to them and, by extension, on their ability to supply goods and services to Synchrony. Within Synchrony, our supplier diversity program team participates in EDIC town halls and meets with senior leadership teams across our Diversity Networks+ to emphasize the need for an inclusive and diverse supply chain. The supplier diversity team convenes a cross-functional supplier diversity council, made up of executives and a task force of committed leaders, to help drive program initiatives and promote supplier diversity throughout our company.

Altogether, our supplier diversity program helps foster an inclusive procurement culture across Synchrony. In turn, that culture supported our efforts in 2023 to increase diverse supplier spend in our functions, broaden our influence and outreach in support of diverse suppliers and enhance our internal initiatives.

In 2023, we can measure our program's impact in comparison to 2022 as set out below:

INCREASED DIVERSE  
SUPPLIER SPEND BY

95%

INCREASED SPEND WITH  
INDIA MICRO-, SMALL- AND  
MEDIUM-SIZED BUSINESSES BY

31%

INCREASED AFRICAN AMERICAN SUPPLIER SPEND BY

331%

In addition, we achieved a 15% increase in diverse suppliers included in requests for proposals, and about 26% of those suppliers were selected to do business with Synchrony. With one of our significant suppliers, we co-sponsored an inaugural cohort of 21 suppliers through a six-week development program in which the suppliers participated in courses at Georgia State University designed to increase their knowledge of banking and fintech and provide practical insight into the unique requirements for suppliers seeking to do business within the financial services sector.

To broaden our influence and outreach, we continue to identify and engage with diverse businesses and future diverse business leaders at local and national conferences, including those organized by Connecticut Supplier Connection, Georgia Minority Supplier Development and the National Minority Supplier Development Council, as well as speaking engagements at Historically Black Colleges and Universities (HBCUs) on the importance of corporate supplier diversity programs. We remain a national member of the National Minority Supplier Diversity Council and a corporate member of the Women Business Enterprises Council. In 2023, we became a corporate member of the Greater New England Minority Supplier Development Council. In addition, our commitment to Ariel Alternatives described above is intended to support a new class of underrepresented entrepreneurs and position these companies as leading suppliers to Fortune 500 companies like Synchrony.

**“** *Our partnership with Synchrony has been instrumental in driving economic growth and creating job opportunities in our community. By working together, we have been able to attract new investments and expand our operations. This collaboration has not only benefited our business but has also contributed to the overall development and prosperity of our community. We are grateful for the positive impact Synchrony has had on our economic landscape and look forward to continued growth and success together.*

—Kneeland Youngblood, Chairman and President,  
Pharos Financial Services L.P.





## DOING WHAT'S RIGHT

Synchrony strives to maintain high standards of corporate governance, transparency, equity, diversity, inclusion and ethical behavior.

Our vision is to improve everyday quality of life and business through our growing ecosystem of financial products and experiences. Our mission—to create financial and technology solutions to move our customers and partners forward—is how we bring our vision to life. And our values—honest, passionate, caring, responsible, bold and driven—shape our actions every day.

Synchrony's leadership aims to set a high bar when it comes to ethical business conduct. We believe our integrity is essential to maintaining the trust of our partners, customers and stakeholders. The way we conduct our business is as important as the results we achieve. We all have a shared responsibility to do the right thing.

Accordingly, all Synchrony employees are required to adhere to and complete annual training on the standards set forth in our Code of Conduct (Our Code). Our Code outlines the legal, regulatory and ethical standards and expectations placed on each Synchrony employee, offering guidance on topics such as dealing fairly with customers and partners, preventing unfair, deceptive or abusive acts or practices and protecting customer data and privacy. Our Compliance function reviews Our Code biennially and updates Our Code as standards, expectations or circumstances evolve—for example, to address our shift to a hybrid work environment. Any amendments to Our Code must be approved by our Board, which oversees Our Code.

Synchrony also expects our third parties such as partners, agents, representatives and suppliers to adhere to the high standards of ethical conduct outlined in Our Code.

Synchrony's Ombuds program solicits, accepts and handles concerns raised by employees, consumers and third parties such as our suppliers. Our Code expressly prohibits any form of retaliation for reporting concerns, participating in an investigation or encouraging or assisting others in reporting a concern.

Our Code describes the many channels through which an employee can raise a concern (including an anonymous option). Channels include a manager, a human resources manager, a legal or compliance representative, Synchrony's Ombuds team, our toll-free Ombuds telephone helpline and via a website link. Beginning in the second quarter of 2024, we updated our Ombuds program to incorporate an independent vendor to administer our Ombuds helpline. Our Ombuds program also handles concerns raised by third parties to Synchrony's Corporate Secretary (including those raised anonymously) through written correspondence, by email or by phone as described on the Corporate Governance page of our website. Our Ombuds sub-committee meets monthly to oversee the program, and its membership includes four members of our executive leadership team and reports on a semi-annual basis to our Enterprise Risk Management Committee. The Audit Committee of our Board, which is charged with the oversight of the integrity of our business conduct, also receives semi-annual reports on the Synchrony Ombuds program.

- ▶ We are open, honest and trustworthy in the way we work with partners, customers, employees, regulators, service providers and the public.
- ▶ We obey the letter—and the spirit—of all applicable laws and regulations.
- ▶ We make effective compliance and governance the way we work.
- ▶ We work to create and sustain a culture where ethical conduct is owned by all and raising concerns about compliance with laws, regulations, Synchrony policies and Our Code is expected, encouraged and valued.





## **OUR CUSTOMERS**

PUTTING FAIRNESS INTO ACTION

PUTTING CUSTOMERS FIRST

Caring for our customers starts with treating them fairly and honestly. Our Code describes this as “fair dealing.” It’s a concept that underpins many of our internal policies, including our Fair and Responsible Financial Services Policy and our Fair Lending Policy.



## FAIR AND HONEST

At Synchrony, we strive to comply with both the letter and the spirit of laws and regulations related to fair lending and responsible marketing. We typically review each variable used in our underwriting process and where appropriate, utilize a third party to examine and test for evidence of unintentional bias or discrimination. Legal and compliance teams review our customer-facing marketing materials to support our goal of fairness and transparency.

Our compliance training program seeks to embed our compliance culture and requirements into our culture and our way of working. All employees (including part-time employees) and our Board receive training on Our Code, which covers a broad range of topics, including data security; fair lending; preventing unfair, deceptive or abusive acts or practices (UDAAP) and illegal discrimination; anti-money laundering and sanctions; and anti-bribery and anti-corruption. And all employees with roles that may directly or indirectly impact our customers, as well as our Board, receive additional targeted training, including an overview of banking laws and regulations; more in depth content on fair lending, UDAAP and anti-money laundering and sanctions; and modules on fair debt collection practices. This population of employees—which constitutes nearly all of our employees—is required to refresh their training in these areas annually. Our compliance training program offers further support in the form of functional training, detailed procedures and job aids, and regular communications to reinforce key compliance topics.

Fair dealing extends to our suppliers' employees, too. We assign them courses based on the type of work they perform and their level of interaction with Synchrony customers. Most supplier employees in the training program complete similar courses on fair lending, UDAAP and other banking laws on the same timetable as our own employees.

## RETAIL PARTNER AND PROVIDER OVERSIGHT

Our clients across all sales platforms receive training on fair lending, transparency, UDAAP and other laws and regulations specific to Synchrony's products. We continue to enhance our Client Oversight Program, which is designed to identify, monitor and manage client-controlled risks. We want all our products offered fairly and transparently with appropriate customer consent—and we take non-compliance seriously.

## NEW PRODUCT COMPLIANCE

We follow a comprehensive new product introduction (NPI) process designed to ensure all new, modified or expanded financial products or services satisfy fair dealing, regulatory and other requirements. This process, which is overseen by an NPI sub-committee of our Management Committee, adheres to a governance framework that guides the design, implementation and post-launch monitoring of any new, modified or expanded products and services, including digital strategies. Additionally, every product and service undergoes an evaluation of the adequacy of existing controls to mitigate potential risks.

We also closely monitor our product offerings, marketing materials, and product terms and conditions for ongoing compliance with applicable laws, including fair lending and UDAAP laws.



## ADDRESSING CONSUMER COMPLAINTS

- ▼ We care for our customers, value their opinions and work hard to do what we can to resolve their concerns swiftly. Customers can contact us through a variety of channels, including phone, secure email, eChat and social media.
- ▼ When possible, we attempt to resolve customer inquiries and concerns during their first interaction. Our complaints program uses a centrally managed set of processes and procedures to capture expressions of consumer dissatisfaction, while striving to meet regulatory expectations.
- ▼ We closely monitor our customers' complaints to identify risks of potential customer harm and service issues. We continue to strengthen our root cause analysis program, identifying trends and recommendations for risk mitigation and opportunities to improve the customer experience. Our Board receives an annual update on our complaints program.

## COMPLIANCE PROGRAM

Synchrony's compliance program is a key component of our overall risk governance framework. Our compliance team provides oversight and supervision by identifying regulations with which Synchrony must comply, assessing risks associated with non-compliance, developing policies and training, and monitoring risk through assessments, testing and reporting. This team is led by our Chief Compliance Officer, who reports to our Chief Risk and Legal Officer, who functionally reports to the chair of our Board's Risk Committee.

Our compliance function includes personnel aligned to business processes, including fair lending, UDAAP and responsible marketing and our sales platforms. The compliance team also leads our Ombuds program and provides oversight of the consumer complaints program. Our compliance program relies on several important centers of excellence within our risk management function, and the compliance program's effectiveness is reviewed on an ongoing basis by our internal audit function and typically reviewed annually by regulators.

Synchrony's leadership continues to invest time and resources to strengthen governance across all functions in our first and second lines of defense. To support Synchrony's growth objectives in the current regulatory and macroeconomic environment, we must prioritize our focus and be even more vigilant with compliance and operational risks impacting our customers, our partners and our business. We firmly believe this will help us deliver a better customer experience and give us more freedom to innovate and pursue our growth priorities.

## INFORMATION SECURITY AND DATA PRIVACY

Information security and maintaining the privacy of consumer data are top priorities at Synchrony. In collaboration with our Board's fully independent Risk Committee, our information security team, led by our Chief Information Security Officer, is responsible for oversight of cybersecurity risks. They work with our executive leadership team to closely monitor our information security program, including our strategy and information security policies and practices, against a rapidly evolving landscape of threats. We strive to maintain the confidentiality, integrity and availability of our clients' and customers' information across services and to deliver innovative products and capabilities that drive value for our customers and partners. Access to and appropriate use of data is a critical component of our ability to do so.

Our information security program is designed and managed to be consistent with the Cyber Risk Institute (CRI) Profile, a financial services industry-specific cybersecurity assessment framework and an extension of the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). Our program is also designed to continuously adapt to an ever-evolving landscape of emerging threats and available technology. We align with established control frameworks to meet increasing cybersecurity threats and address Synchrony's business needs, including Identity and Access Management, Security Architecture, Vulnerability Management, Threat Intelligence, Security Operations and Incident Response. Our information security team continuously reviews and adapts its strategy, information security policies and practices, according to the latest threats, industry advances and standards.

We measure and monitor the maturity of the information security program against industry guidance, including the Federal Financial Interagency Executive Council (FFIEC) Cybersecurity Assessment Tool, NIST CSF and a risk-driven metrics program aligned to our business requirements. We are frequently examined and audited by our regulators, and we regularly engage external experts to audit, evaluate and validate our controls against these standard frameworks. We adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these examinations, audits and evaluations. The results of the maturity assessments are also reviewed with executive leadership and the Risk Committee of our Board, and Information Security updates are provided to the Risk Committee of the Board on a quarterly basis. Furthermore, we continually test the effectiveness of our controls and data protection processes through internal and independent audits and assessments, including regular penetration tests, application code reviews, vulnerability scans, disaster recovery tests and cyber exercises to simulate hacker attacks.



Synchrony's Information Security program is also designed to adhere to Section 501(b) of the Gramm-Leach-Bliley Act of 1999 (GLBA) requiring covered institutions to implement a comprehensive written information security program that includes administrative, technical and physical safeguards appropriate to the size and complexity of the institution and the nature and scope of its activities. Our program is also designed to align with the guidelines issued by the FFIEC, requiring our Board to approve the program and policies and assess its effectiveness on an annual basis. The results of these assessments are reviewed with Financial Services regulators, including the OCC and Federal Reserve Board. We also continue to align our payment card practices with the Payment Card Industry Data Security Standard (PCI-DSS) including the required independent external testing and assessments.

Our information security program is supported by regular training of information security employees as well as training and awareness activities for employees throughout the company. In 2023, we continued to enhance our Information Security Training and Awareness Program, strengthening our overall message via heightened awareness and targeted training. Synchrony utilizes a multi-tier approach to its Information Security Training and Awareness Program. General (Baseline) information security training is required for new employees and annually for all employees. Baseline training is supplemented by targeted training which may be based on roles, geographic regions and/or risk indicators. Both Baseline and targeted training are accompanied by awareness communications and campaigns. We conduct focused Security Awareness events, communications and exercises, including regularly scheduled phishing simulation campaigns for employees and contingent workers and cross-functional cybersecurity exercises with our executive leadership team. Awareness activities and themes run throughout the year, with a special focus on Cybersecurity Awareness Month in October. In 2023, 99.9% of in-scope Synchrony employees completed the annual Information Security Awareness training.

We continue to adapt and enhance our end-point controls and technologies, which are designed to enable us to continue safely and securely working in our new hybrid workplace. We continue to bolster our supplier risk assessment processes and have enhanced our data breach response requirements for critical supplier relationships. We have an ongoing, innovation partnership with the University of Illinois and the University of Connecticut, via the Synchrony Cybersecurity Center, where faculty and students collaborate with Synchrony staff on emerging technology. We also support fellowships, student scholarships and senior projects as well as faculty positions, most notably an endowed chair within the Computer Science & Engineering Department at the University of Connecticut.

Our information security program is designed to provide oversight of third parties who store, process or have access to sensitive data, and we require similar levels of protection from third-party service providers, as are required for our company. Our information security team works closely with clients to share best practices and detect, track and mitigate threats. To stay abreast of developments in cybersecurity, data security, privacy and legislative landscapes, we actively engage with several trade associations representing banks and other financial institutions. We also participate in working groups that analyze and provide feedback to proposed new laws, rules, regulations and assessment frameworks in these critical and perpetually changing areas.



As a regulated financial institution, Synchrony's Privacy Office, led by the Chief Privacy Officer who reports to our Chief Risk and Legal Officer, maintains a comprehensive privacy program designed to ensure enterprise-wide compliance with the GLBA provisions relating to its access to and processing of nonpublic personal information of consumers for provision of its financial products and services. In addition, this program manages and maintains appropriate processes designed to ensure Synchrony's compliance with all applicable privacy regimes including but not limited to the California Consumer Privacy Act and the California Privacy Rights Act, the Health Insurance Portability and Accountability Act, and the Right to Financial Privacy Act—as well as their implementing regulations—and monitors all proposed state and federal privacy bills to determine potential changes to business policies, processes and procedures necessary to comply with any proposed legislation or regulation that ultimately becomes applicable law.

Our Privacy Office continues to conduct periodic and ongoing identification and assessment of privacy risk to the enterprise in connection with existing and proposed Synchrony processes, products and services, and third-party engagements; maintain privacy policies, procedures and training; and maintain a functional interdependent engagement model across first line of defense processes with primary responsibility for execution of privacy-related activities. This includes reporting of associated execution performance, risks and issues, and engagement with regulatory bodies and industry organizations on privacy-related areas of focus.





## **OUR PEOPLE**

### EMPOWERING THE PEOPLE WHO POWER OUR BUSINESS

Everything we do at Synchrony is anchored in our core values—being honest, passionate, caring, responsible, bold and driven—and built to add value to the lives of our employees, partners, customers and community.



Our values shape our workplace, define our culture and set the standard for how we operate at every level. We regularly test them to ensure they are the right reflection of and inspiration for how we work. They have stood the test of time.

This year, we introduced enhanced leadership expectations aligned to our values, reinforcing our commitment to lead by example from the highest levels.

Synchrony's values and leadership allow us to co-create a great working environment for our people, which drives success for our business, our customers and our community.

**Listening to and investing in our people empowers them to live by these values and show up as their best selves every day.**

THE IMPACT IS CLEAR.

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**95%**

OF EMPLOYEES SAY SYNCHRONY IS A GREAT PLACE TO WORK

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# A CULTURE BUILT ON TRUST

Synchrony takes bold action to collaboratively design an employee experience anchored in trust, support and empowerment. We do this by actively listening to understand our employees' needs and engaging at all levels of the organization.

By creating a cycle of honest feedback, inclusive of varying perspectives, we're able to foster an environment of continuous improvement and evolution.

“ *That’s what’s so different about Synchrony— we ask our teams how we could be better, and then we actually go and do the things that they suggest.* ”

—Jude Cooks, VP, Operations & Credit Servicing



## We encourage transparency and dialogue through a variety of programs, including:

- ▶ Interactive “Ask Us Anything” meetings where employees have an opportunity to ask our CEO and other senior leaders questions and offer feedback on a variety of topics
- ▶ Regular, short online Pulse Surveys that take an in-the-moment snapshot of employee engagement
- ▶ The annual Great Place to Work® Trust Index Survey on employee engagement
- ▶ Monthly Leadership Roundtables, where people at all levels engage in honest conversation
- ▶ Our ever-present Ombuds Channel, where employees can anonymously elevate questions or concerns

The insights gathered from our employees inform how we shape a workplace where people feel supported, inspired and empowered.



## THE GREAT TRANSFORMATION

In 2023, we announced our participation in The Great Transformation, a multi-year research initiative in partnership with Great Place to Work®. In it, 11 organizations—each chosen for their commitment to creating more equitable and innovative workplaces—participate in specific pilot programs designed to unlock greater inclusion, resilience and agility at work.

Synchrony is testing a new approach to executive leadership development to enhance the employee experience. We've invested in our top 300 leaders to further hone leadership behaviors like candor, empathy and accountability to improve individual and team performance.

New leadership assessment tools are being used to solicit constructive feedback from leaders' peers and employees. In addition, questions focused on leadership and support have been added to our employee pulse surveys.

“*Synchrony has been leading the way in how it listens to its employees, acts on their feedback and truly co-creates an employee experience that works for their people and their business, as their results consistently show. **Now, Synchrony is leading once again as it embarks on an ambitious program to fully activate its leaders for continuous transformation, one of the hallmarks of being a great company.***”

—Michael Bush, CEO, Great Place to Work®



# WINNING HIGHLIGHTS



Fortune 100 Best Companies to Work For®—2024 (Top 5)



LinkedIn Top Companies—2024 (Top 40)



JUST Capital—America's Most JUST Companies—2024 (Top 50)



Great Place To Work®—Best Workplaces for Parents™ (Top 10)



Military Times Best for Vets

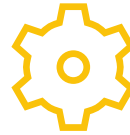


Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion



Disability Equality Index—Best Places to Work for Disability Inclusion

In this section, we'll highlight several ways we've doubled down on our commitment to our people in 2023, including:



Continuously getting better at a way of working that works for all



Providing holistic well-being benefits that go beyond what's expected



Weaving equity, diversity, inclusion and citizenship into the fabric of our organization



Innovative training and development that promotes long-term success for our employees

At Synchrony, we invest in our people because it is the right thing to do, and we have created a model that drives our business forward. It enables us to innovate and achieve great outcomes for our partners, customers, communities and our company.

We are beyond proud of the awards and recognition we receive for being a great place to work, but that's not why we do it. **We do it because it's the right thing to do—and because it drives business outcomes that matter.**

## HOW WE WORK

### *Flexibility & Choice Built on Trust*

Our employees told us that workplace flexibility was important to them—in both where we work and importantly, how we work. They want the ability to work at home to ease their responsibilities there, and opportunities to come together with their teams and colleagues to get work done and connect. So we focused our efforts on providing the infrastructure to support a fully hybrid working environment.

As a result, we have seen a happier and more engaged workforce that drives better business outcomes (as we have seen in our record business results over the past two years).

Our top priority is always to ensure our employees feel connected and engaged with Synchrony's culture and empowered to do great work, no matter where they are. That's why, we didn't just introduce flexible features...

### **We redesigned our entire approach.**

Our hybrid approach was specifically built to make the employee experience as seamless and inclusive as possible.

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**95%** OF EMPLOYEES SAY OUR WAY OF WORKING PROVIDES THE FLEXIBILITY THEY NEED

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“ ***I love that they give us the flexibility—the opportunity to be able to work from home as well as work from a hub. I am lucky to live close to a hub, so I can come into the office as often as I want.*** ”

—Cassandra Thurmond, VP, Sr. Product Marketing Manager





## We asked, ‘What work is best done in-person?’

We don’t want our employees coming into an office just for the sake of coming in. So we considered what purposeful in-person engagement looks like—innovation sessions, creative brainstorming, training and team building, for example. Then we designed our physical spaces to be conducive to our teams and business needs, with features like:

- ▶ Innovative and inspirational spaces for creative collaboration—flexible to adapt to the work at hand
- ▶ Hoteling stations where employees can work if they don’t have a permanent desk
- ▶ Updated technology capabilities for virtual meetings and events
- ▶ More rooms with higher capacity for meetings and in-person work sessions

## We asked, ‘How can we ensure our employees have the resources they need?’

Our frontline associates receive a full home office set-up, and exempt employees are eligible for a Home Office Reimbursement of up to \$500. They can use this to enhance their home office with whatever they need to support their productivity from home.

## We asked, ‘What would encourage people to come in and connect?’

We introduced Connection Days, giving people time to get work done and to connect with their colleagues at our physical hubs in order to maintain strong personal relationships.



“When I first joined Synchrony, I attended a Connection Day at the Charlotte hub and had the opportunity to meet people across the company, including leaders. **This showed me how great Synchrony’s culture truly is—everyone was so welcoming and inviting.** I felt how invested Synchrony is in the success of their employees.

—Geebee Ventura, Bilingual Senior Fraud Specialist

## We asked, ‘What barriers keep people who want to come in from doing so?’

Childcare was a major factor, so we increased our supplemental childcare reimbursement benefit for our employees up to 60 days. We updated and simplified the reimbursement process to make it easier and expanded those eligible for reimbursement to include family members. We also tested out a new Pop-Up Childcare pilot program and added more inclusive and accessible features to our hubs, like additional lactation rooms for new parents.

By asking these questions and using the insights to rethink how we work in a modern, hybrid world, we have been able to foster more purposeful, productive and engaged connections within our teams.

“ We created new ways of working that not only respected the differences in how our people wanted to work but embraced those differences. **I’m proud that our way of working is helping us create a great place to work and making our organization even more inclusive and accessible.** Given our talent and technology, we know that our people can thrive in many different environments—and they are.

—DJ Casto, Chief Human Resources Officer

## We made our roles location-agnostic

We’ve removed location requirements and post jobs across all Synchrony locations, enabling people to apply for roles regardless of where they live and work to attract the very best talent and to give all of our employees more opportunity. This has led to greater productivity, higher employee engagement and a stronger, talented workforce for our company.





## Introducing New Synchrony Centers & Redesigned Synchrony Hub

In April 2023, we celebrated the grand opening of the newly redesigned Synchrony West Chester Hub in Ohio. The 50,000 square-foot space was reconfigured to align with our hybrid work approach and promote purposeful collaboration.

In May 2023, the new Synchrony Culture Center opened its doors at our headquarters in Stamford, CT. The new culture center is a flexible space designed to foster collaboration, drive creative innovation and be a destination for employees to harness the power of in-person connection.

We also unveiled our new Synchrony Experience Center in our New York City Bryant Park Hub. Fully tech-enabled and ultramodern, here Synchrony teams, customers and partners can come together to ideate, innovate and collaborate on the future of fintech.



## We enhanced our hybrid onboarding for connection and belonging

It's important that all our employees are set up for success from day one, and they feel welcomed and immersed in Synchrony's culture—whether they're based in one of our hybrid hubs or working fully remote.

We've enhanced our onboarding and new employee enablement programs to align with our hybrid approach and to ensure everyone gets the resources they need to thrive.

**Our onboarding is anchored in experience, engagement and education.**



### EXPERIENCE

- Personalized welcome kit
- Dedicated technology support
- Innovative VR experience for new hires
- Customized training tailored to each role



### ENGAGEMENT

- Dedicated onboarding support
- Connection Crew to welcome new hires
- Opportunities to meet Synchrony leaders and team members in-person at New Hire Connection Days and hybrid onboarding programs



### EDUCATION

- Standard orientation materials for all employees
- Virtual New Hire Journey with critical onboarding resources
- New Hire Dashboard for supplemental materials

## Hybrid Onboarding for Employees

All our employees are encouraged to attend in-person onboarding events at one of our hybrid hubs. There, they can engage with leaders and colleagues, learn about employee resource groups and participate in on-site training. We end the program with a celebration to welcome them to the Synchrony team, so they feel a true sense of belonging no matter where they choose to work.

For Synchrony associates—those on the frontline serving our customers and partners—we have a newly expanded onboarding experience that blends at-home and in-person training. New associates ramp up with deep dives on topics ranging from on-the-job technology to handling challenging calls.





## The Synchrony Virtual Reality Experience

Launched in October 2023, Synchrony’s Virtual Reality (VR) experience is a groundbreaking way for new hires to experience Synchrony like never before.

New employees can access information about Synchrony’s work and culture, meet the executive leadership team and peruse digestible TikTok-style videos about benefits and other topics.

They can also explore our headquarters campus in Stamford, CT, through an immersive, 360° experience. We are excited to add more hubs to our VR experience soon.

“ While joining a new company can be overwhelming and often comes with changes both personally and professionally, Synchrony’s virtual onboarding experience allowed me to navigate employee benefits, resources and contacts at my fingertips. **I was able to immerse myself in the company culture and feel a part of the team from day one.**

—Kelly Cirillo, AVP, Growth Risk Marketing

Our enhancements to our way of working are never done, because we believe that our continued investment in how we work enables everyone to show up as their best selves and drive greater business outcomes. We are committed to continuing to listen to our people and adapt so we can maintain our focus on making Synchrony a great place to do great work—for all.





## TOTAL WELL-BEING

### *Benefits for Holistic Wellness*

Being a great place to work for all is not just about where and how you work, it is about being able to bring your best self to work. Another way we support that is by seeing our employees as people first. We know that when employees are supported (and they feel that support holistically), it has a direct impact on their performance, productivity and engagement.

Our human-centered approach to benefits puts employees' health and well-being at the forefront. For example, our Synchrony 360 program provides a holistic array of benefits and resources to support employee wellness across four key pillars: money, health, career and life. Synchrony 360 was designed to meet the needs of our employees in an ever-changing landscape, making it easier for them to understand their benefits and maximize their impact.

By regularly listening to our employees' feedback, we're able to collaboratively design unique, innovative benefits that support their total well-being—mental, physical, financial and everything in between.





## Benefits that nurture the whole employee

We offer a range of health benefits to provide holistic support for our employees, including:

### **Paid Time Off**

It is important for our employees to take time off when needed. Employees receive 15 days of paid time off (PTO) that can be used for sick time or personal time. In addition, employees are encouraged to use vacation time, which is a minimum of two weeks annually (prorated based on start date).

### **Synchrony Sabbatical and Employee Balance Program**

Employees may take a sabbatical of up to 12 months to support their well-being or their family's. During the sabbatical, they receive benefits and a portion of their base salary. We also offer an Employee Balance Program which provides flexibility for our non-exempt employees to temporarily reduce their schedule (20 hours per week) to focus on matters outside of work.

### **Gender Affirming Benefits**

Synchrony's unique Gender Affirming benefits go above and beyond, covering the most common and safe surgeries available.

### **Employee Assistance Program**

We offer a comparable Employee Assistance Program (EAP) for each of our hubs and have consistent programming and resources available such as webinars, Health 360 newsletters, mental wellness apps and virtual fitness classes. In addition, 12 free EAP mental health sessions are available per issue per year for U.S. employees, their families and household members.

### **\$500 Annual Wellness Reimbursement Program**

To promote a healthy lifestyle for our employees, Synchrony offers a 50% reimbursement for eligible wellness-related expenses up to a maximum of \$500 per year. We cover an expansive range of options to help meet each person's definition of well-being including gym memberships, weight management programs, home gym equipment, classes and lessons, personal training, nutrition counseling and fitness-related recreational activities.

### **Diverse Well-Being Coaches**

In 2023, we added to our team of dedicated well-being coaches, working to ensure they remain as diverse as our workforce. These coaches help employees create personalized wellness strategies and serve as guides for benefits and resources.

### **New in 2024: On-Site Psychologist**

Synchrony elevates employee well-being with a first-of-its-kind benefit: on-site, confidential therapy sessions with a licensed psychologist at our headquarters. This holistic approach tackles mental and emotional challenges, empowering employees to set achievable goals and overcome obstacles. Personalized guidance, educational resources and expert support cultivate resilience and well-being, strengthening our company culture and driving employee success. This investment emphasizes our commitment to fostering a supportive, positive and productive environment where everyone thrives.

### **Advocacy Services**

Advocacy services are available to help our employees and their family members with unresolved health plan access or claim issues. The advocacy team ensures issues are given the attention they deserve and are handled fairly while maintaining employee confidentiality.

### **New in 2024: Naviguard Out-of-Network Claims Experts**

Naviguard experts are available to help employees navigate and resolve unexpected or excessive out-of-network bills. They negotiate directly with providers and help employees understand their options.

### Critical Illness Insurance

Critical Illness Insurance is one of the many voluntary benefits that employees can choose to opt-in and pay for via payroll deductions. This benefit offers our employees financial security if they face a serious illness. The benefit pays a lump-sum benefit for covered conditions. Employees can use it for anything they need from expenses not covered by a medical plan to home health care costs or any of their regular household expenses. In addition, the benefit offers a yearly Wellness Benefit for covered health screening tests.

### Supplemental Insurance for Unexpected Conditions

In addition to Critical Illness Insurance, Synchrony also offers two other optional, supplemental benefits for unexpected issues: Accident Insurance and Hospital Indemnity Insurance.

### New in 2024: Adult Orthodontic Coverage

In direct response to employee requests, Synchrony is extending its dental coverage to include adult orthodontia.

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# 95%

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OF EMPLOYEES SAY  
SYNCHRONY PROVIDES  
SPECIAL AND UNIQUE  
BENEFITS

## Thrive Global at Synchrony

Synchrony's newest employee wellness resource, Thrive Global, is a science-backed well-being platform designed to help people create sustainable, healthy habits that improve resilience and performance through continuous, whole-human support.

### Our Thrive Global Programs:

- The Thrive Microsoft Teams platform (available to all exempt employees worldwide) features a full suite of wellness tools and resources, including daily check-in questions, wellness challenges and Thrive Resets
- Thrive Resets (also available to non-exempt employees) are 60-second videos that help employees take a meaningful pause to recharge and transition between calls and tasks

Thrive Global helps build stress-relief and mental well-being into employees' daily workflows, improving the overall employee experience, which in turn improves our customer experience.



“ Taking back-to-back customer calls can be intense. Thrive Resets have encouraged me to pause with a purpose. **I'm able to shift perspective, reduce stress and be more productive**, which allows me to prepare for the next conversation and provide the best service and empathy for our customers.

—Marcos Leyva, Provider Specialist Training

We will continue to evolve our partnership with Thrive Global and expand the services provided to our employees.



## A workplace that works for parents and caregivers

We offer industry-leading support for employees who are parents and caregivers, including:

### 22-Week Maternity Leave / 12-Week Parental Leave with No Waiting Period

12 weeks paid parental leave for anyone with a new child, plus 10 additional weeks for employees giving birth. New parents can use this leave when and how it works best for them, up to one year after a new child joins their family.

### Fertility and Family Planning

This year, we continued our partnership with Progyny to provide a comprehensive and easy-to-use fertility benefit. Progyny enables access to treatment for all paths to parenthood, including couples struggling with fertility, LGBTQ+ families, single parents by choice and those who require donor tissue. Progyny also provides a one-stop member portal, curated educational resources and dedicated patient care advocates to guide employees through their entire journey.

### Lactation Rooms in Hubs

Our physical hubs have been equipped with private lactation rooms to make it easier for nursing parents to attend critical in-person meetings and events.

### Surrogacy Coverage and Expanded Adoption Coverage

To support our employees' paths to parenthood, we now offer coverage for surrogacy and expanded our financial assistance for qualifying expenses from \$8,000 to \$35,000 per adoption or surrogacy arrangement, limited to two lifetime claims per employee. Expenses such as legal costs, attorney's fees, adoption and surrogacy agency fees and some medical and travel expenses are eligible for reimbursement (if not covered by another source).

### New in 2024: Reproductive Law Assistance

Employees may receive up to 20 hours of legal assistance via MetLife for reproductive legal issues such as surrogacy, egg donation, embryo donation or embryo adoption.

**“** *This is an amazing benefit that I'm so fortunate to be able to take advantage of. **I never thought adoption was a viable option due to the costs but once I learned more about this benefit, we knew our hope for a family was possible. Synchrony is so good to us.***

—Kristin Miller, Customer Solutions Manager



## Empowering Working Parents with Moms First

In 2022, U.S. nonprofit Moms First (formerly Marshall Plan for Moms) launched the National Business Coalition of Childcare, bringing together companies committed to solving the childcare crisis that has made working motherhood untenable since the pandemic. Their goal—to rebuild work to meet the needs of women, especially moms.

Synchrony is proud to be a founding member of that coalition. Together with Moms First, we deployed a study with Boston Consulting Group to measure the impact of Synchrony’s childcare benefits on employees—and we will use those learnings to optimize our benefit offerings.

“*Having childcare on-site when I came into the Altamonte Springs hub allowed me to connect with colleagues, engage with my work and collaborate with my team while having peace of mind that my daughter was in good hands. I felt at ease being able to check in on how she was doing with their app and even saw how she was comforted during nap time. **I have never felt so valued as an employee and supported as a first-time mom.***

—Amanda Garcia, Bilingual eChat

## Simplifying In-Person Work with Pop-Up Childcare

We also piloted two pop-up childcare events in Altamonte, FL (where we have a large population of non-exempt employees). The idea came from a company-wide childcare survey where “on-site pop-up care” garnered a lot of interest.

Feedback on the pop-up pilots was overwhelmingly positive, and Synchrony is exploring ways to make programs like this more accessible in the future.





### **Pet Insurance**

At Synchrony, pets are family too. That's why we offer pet insurance through Pets Best for our employees. Pets Best provides the peace of mind our employees need to get the right care for their pet family member. The plan covers accidents and illnesses and offers optional routine care. Employees receive preferred pricing and the convenience of payroll deductions.

### **New in 2024: 24/7 Vet Care for Pet Parents**

Synchrony has partnered with Airvet, a cutting-edge pet telehealth platform, to provide U.S. employees with free access to on-demand veterinary care 24/7. Airvet connects employees with licensed veterinarians via video chat or text message, providing quick and expert advice for any pet concern, from minor behavioral changes to urgent health issues. This not only saves employees valuable time and reduces stress, but it also helps ensure their pets get the care they need promptly, preventing potential complications and costly in-person vet visits down the line.





## Benefits that empower and reward education

We want our employees to always be learning and growing—and we step up to support them with industry-leading education benefits, including:

### \$20K per year Tuition Reimbursement

Full-time employees can receive up to \$20,000 per year in tuition reimbursement for degrees relevant to their job or healthcare- and education-related programs. We offer up to \$5,000 per year for part-time employees. We also cover up to \$4,000 per year for academic fees such as registration fees, lab use fees, books and course-related software.

### Debt-Free Tuition

Synchrony partners with Bright Horizons EdAssist to pay employees' tuition at participating schools, debt-free, with no out-of-pocket costs to the employee. If a school does not participate in this program, employees still have access to our traditional tuition reimbursement program.

### \$9K Skills Certification Reimbursement

To help employees build the skills important to their futures, Synchrony covers up to \$9,000 per year for skills-based certifications mapped to high-growth fields such as cybersecurity, software engineering, data science and UX design.

### Scholarship Program for Children of Employees

Our commitment to the uplifting power of higher education extends to the next generation. Our Synchrony Scholarship Program provides scholarships to children of active, retired or deceased employees. It awards \$4,000 for those attending a four-year college or university and \$2,500 for those attending a two-year college or vocational school.



“ After earning my bachelor's degree with the tuition reimbursement program, I became a certified Scrum Master through Synchrony's skills certification program. **I've grown my career from a Bilingual Collections Representative to a Scrum Master and am now a Product Owner.** I am so grateful and happy to say that because of my career advancement, I have been able to purchase a home with my soon-to-be wife!

—Andreas Neumeister, AVP Product Owner



### New in 2024: 401(k) Student Loan Match

In 2024, we launched the Synchrony 401(k) Student Loan Match, a new retirement savings option that enables employees paying off student loans to still save for their future. Eligible U.S. employees can have their qualified student loan payments counted toward Synchrony's matching 401(k) contributions. While they pay their loans down, we help build their savings.

If an employee enrolls in this benefit, the amount of Synchrony's dollar-for-dollar matching contribution will be based on the combined student loan payments and individual 401(k) contributions (up to the company match limit of 4% of their eligible pay). For those struggling to save for retirement because of student debt, this could provide the boost and momentum they need to prepare for their financial future.

“*Synchrony's tuition reimbursement benefits have helped me get my bachelor's and master's degree. I've been able to **grow my skills and my career** while finding new ways I can contribute to the company.*”

—Claritza Rivera, Customer Experience Manager

### More equitable and inclusive career support

At Synchrony, we believe fairness fuels success. That's why we strive to provide an equitable and inclusive employee experience where everyone has the opportunity to thrive. We offer industry-leading compensation packages tailored to individual roles and responsibilities, ensuring fair and competitive wages for all. Our dedication to pay equity is unwavering. When we set our compensation guidelines with our Board, internal equity plays a key role. Each year we work with an independent third-party to review our pay equity, looking at base salary and bonus, and annual stock grants, adjusted for variables that impact pay (such as job level, geography, function and experience). Effective March 1, 2024, we increased the minimum wage to \$21 per hour for all hourly employees in the United States.



Over the past five years, our compensation guidelines and investments in pay adjustments enable us to maintain pay equity and ensure no statistical difference in pay for employees across all genders globally and across all racial/ethnic groups in the United States. This isn't just about numbers; it's about recognizing and valuing the unique contributions of every employee.

In 2023, Synchrony funded its Performance Plus Bonus program for non-exempt and other eligible employees in the United States at up to \$1,250. We paid out a portion of that bonus at mid-year with another portion to be paid at the end of the year to help those feeling the outsized impacts of inflation. In addition, in the first quarters of 2023 and 2024, we paid a special inflation bonus to eligible employees to help alleviate the impacts of inflation.

We work to close the opportunity gap for women, minorities and special populations through specific career benefits and programs, including the following:

**Tech Apprenticeship Program**

Our Apprenticeship Program offers employees in non-tech roles a year of intensive training and education in different technology tracks, with the goal of developing their technology, business and leadership skills to open future career opportunities.



**“** *I have the curiosity to learn new things all the time. Having this opportunity outside of a formal education is life-changing. This unique program, which will prepare me for a career in artificial intelligence, is a huge opportunity for me, and I'm so grateful for it every day.*

—Brittany Weisbeck, AI Apprentice

**Spotlight on Our Veterans Leadership Program**

This year, Synchrony's Veterans Network+ launched a new, 13-month skills training program designed specifically to help military veterans successfully transition to civilian careers. Our Veterans Leadership Program is uniquely designed to tap into key skills learned in military service and harness them for high-growth careers. The experience is curated and tailored for each participant based on their personal strengths and career goals.

The program starts with four weeks of “Basic Training,” followed by two six-month rotations in different Synchrony departments. This gives them exposure to different job roles and teams within the company while they hone their leadership, problem-solving and technical skills.

**“** *The Veterans Leadership Program gives us resources and exposure to business leaders who can help us assimilate to this environment.*

—Adrian Robinson, Veterans Leadership Program



**Military Spouse Program**

In 2023, Synchrony launched a new program to empower military spouses through employment and community. We hired military spouses as a Customer Service cohort and provided extra onboarding and support as they began their job. The program offers additional engagement and career development—including introductions to Synchrony's Veterans Network+ leadership and a community of other military spouses.



# OVERVIEW OF BENEFITS

## Company-Paid Benefits

Available to our employees at no cost

---

Basic Dental

---

Basic Vision

---

401(k) Plan (core contributions)

---

Basic Life Insurance

---

Basic Accidental Death and  
Dismemberment (AD&D) Insurance

---

Health Reimbursement Account (HRA)

---

Short-Term Disability Benefits

---

Long-Term Disability Benefits

---

Prescription Drug Coverage

---

Domestic Partner Benefits

## Optional Benefits

Employees have the option to purchase,  
paying part or all the cost

---

401(k) contributions (eligible for  
employer match)

---

Medical

---

Premium Dental

---

Premium Vision

---

Health Care Flexible Spending Account

---

Health Savings Account

---

Dependent Care Flexible Spending  
Account

---

Supplemental Life Insurance

---

Supplemental AD&D Insurance

---

Supplemental Long-Term Disability

---

Legal Services

---

Accident Insurance

---

Hospital Indemnity Insurance

---

Critical Illness Insurance

---

Pet Insurance

## Work-Life Benefits

Assist employees in managing their  
personal and professional lives

---

401(k) Student Loan Match

---

Employee Assistance Program

---

HR Advocates

---

Supplemental Child/Elder Care

---

Commuter Benefits

---

Concierge Services and Resources

---

Discounts and Offers

---

Emergency and Natural Disaster Grants

---

Family Planning Benefits and Resources

---

Health and Wellness Programs

---

Maternity and Parental Leave

---

Pets Best Pet Insurance

---

Rewards and Recognition

---

Employee Balance Program

---

Tuition Assistance

---

Financial Wellness Resources

---

Personal Time Off

---

Sabbatical and Employee Balance Programs

---

Well-Being Coaches

---

Well-Being and Physical Therapy Apps  
(Sanvello, Talkspace and Kaia)



## EQUITY, DIVERSITY, INCLUSION AND CITIZENSHIP

### *A Data-Driven Approach to Leading with Equity*

Equity, Diversity, Inclusion and Citizenship (EDIC) have always been part of our work culture and identity. But we know it's not enough to say that—we need to take bold, meaningful actions on purpose.



## We created a Synchrony EDIC North Star and set clear and actionable aspirations to hold us accountable

- Evolve the workforce to reflect the diversity of the populations in the communities we serve
- Nurture a culture of inclusion where employees can be their authentic selves and valued
- Increase access to education in our communities' underserved populations

### Three guiding principles lay the groundwork for how we approach EDIC at Synchrony:



#### We are committed to outcomes

It's not about hitting targets; it's about achieving equity and creating lasting change.



#### We are driven by data

Data transparency empowers us to measure progress and holds us accountable.



#### We model collaborative governance and accountability

Everyone, including our Board of Directors, plays an active role in our evolution.



Our approach to reaching our aspirations is holistic, yet agile. We take deliberate actions to create an authentically inclusive environment and adjust based on lessons learned along the way.

Our leadership is committed to this journey, leading with accountability and transparency (as demonstrated in our Diversity Report).

We continue to engage in open dialogues around race, social injustice, accessibility and more—driving awareness and education throughout the company. We know we won't always have every answer, but we don't shy away from the conversation.



## Identifying opportunities and blind spots with data

To keep unconscious biases from affecting our progress, we anchor all our work in data-driven insights. This helps maintain transparency and accountability at every level. Under our Advancing Diverse Talent (ADT) initiative, we use data and analytics to identify opportunities and gaps within our workforce and inform our strategies for hiring, developing and advancing underrepresented talent. This has led us to:

- ▶ Focus more on increasing Black, Hispanic and Indigenous employee representation throughout the company, particularly at the higher levels (Vice President and above)
- ▶ Make diverse representation a consideration in our Board's determination of bonus funding for approximately 4,900 employees across the company

We make our data, accomplishments and opportunities accessible by openly sharing our findings with stakeholders and employees alike. ADT aims to expand access to opportunities for diverse employees at Synchrony. We actively seek a variety of qualified candidates for open roles because we believe diverse perspectives lead to better outcomes for our company and our employees. Ultimately, we focus on hiring and promoting the most qualified candidate for each role.



## We committed to doing MORE at the 2023 Global Diversity Experience

Our three-day Global Diversity Experience (GDE) was held in-person in Chicago—attended by the most engaged members of our diversity networks, our leaders and our partners—as well as live-streamed for Synchrony employees globally. This year’s theme, MORE, sought to address today’s EDIC climate where many are asking, “haven’t we done enough?” and “haven’t we made enough progress?” MORE is a reminder—a call to action to challenge ourselves and each other to see more, feel more and do more to make profound, lasting change. The event featured stories from authors, activists, experts and Synchrony leaders, as well as members from each of our Diversity Networks+, who spoke about their personal experiences and how they’re advancing EDIC.

More than 1,900 employees participated in localized GDE events across our hubs in India, the Philippines and the United States. Hub programming is closely aligned with the live GDE experience at the local level. Close to 3,000 employees had the opportunity to live-stream mainstage events and engage virtually. Additionally, recordings of mainstage events were made available for all—further increasing accessibility.

This year’s GDE was open to all employees and offered more options than ever to participate. In total, the 2023 Global Diversity Experience reached close to 5,300 employees—a 29% increase over last year and our largest and most inclusive participation to-date.



“ A truly unique event where the richness of **backgrounds and experiences at Synchrony are celebrated and brought together** making the aggregate so much **MORE** than the sum of its parts.

—Maria Lensing, Chief Strategy & Transformation Officer of Technology, Walgreens Boots Alliance

“ My experience at GDE was one that I will remember for the rest of my life. I had the opportunity to share my story about the challenges I faced growing up as an Indigenous person. **I was surprised at how much sharing my experience would resonate with others.** The resulting impact was the realization that I am not alone. I will continue to share my experience with others with hopes that they will find a sense of belonging and realize they are not alone either.

—Dan Quilt, AVP, Operations Planning & Analysis





## Amplifying diverse voices company wide

Empowering an inclusive, diverse culture starts with what we do inside our workplace. Our eight Diversity Networks+ are employee resource groups designed to promote a diverse, equitable culture of inclusion at Synchrony. They're critical partners and strategic advisors in our EDIC efforts.

These networks host year-round learning events, coordinate Spotlight Months and create spaces where our diverse employees and allies feel seen, heard and connected. Their programs and initiatives offer perspective to help Synchrony drive greater inclusivity company wide.

---

# 56%

OF OUR WORKFORCE—OVER 11,500 EMPLOYEES—PARTICIPATE IN AT LEAST ONE DIVERSITY NETWORK

---

“*Soon after joining Synchrony, it felt more than just a job but truly a place where I felt included. As a member of Black Experiences+, I've had the opportunity to lend my voice and share my ideas on many initiatives across the organization, and they've been amplified by allies, the + in our networks, in order to create meaningful progress within our organization and our communities.*

—Shenard Robinson, BLP, Risk Management

## The “+” is purposeful

It's there to remind and encourage all employees to “be the plus” and actively participate as allies, even if they don't belong to a network's particular demographic group.





## 2023 Program Highlights

The following are examples of how our Diversity Networks+ activated in 2023 for support, engagement, advocacy and impact inside and beyond Synchrony.



### Asian Professional Engagement Network+

Asian Professional Engagement Network+ (APEN+) hosted town halls, a speaker series, festivals and celebrations to foster a sense of belonging and understanding of the different cultures represented in the network. APEN+ responded to employee feedback for more wellness and development resources by offering office hours with APEN+ leaders, Wednesday Wellness Check-ins and APEN+ Best Self Series, each providing wellness coaches and activities to help address well-being concerns. They also ran a VP Sponsorship program.



### EnAble+ Network

Formerly the People with Disabilities Network+, EnAble+ (EN+) changed its name in 2023, signifying their commitment to an inclusive culture that enables everyone to be valued for their abilities and reach their full potential. Synchrony proudly scored 100% on the Disability Equity Index for the 7th year in a row. In 2023, EN+ researched and launched an employee resource guide and website to help employees learn about and request assistive technologies available at Synchrony where over 2,000 of our employees self-identified as having a disability.



### Black Experiences+

Black Experiences+ (BE+) provided members with professional development, career management and mentoring through programs like BE+ University, a career development program and partnerships with HBCUs. BE+ facilitated 19 financial literacy sessions, reaching over 2,500 participants. They also launched BE+ Empowered Profile, a tool that enables members to manage and share career goals, and BE+ Wellness sessions to better support mental well-being.



### Hispanic Network+

Hispanic Network+ (HN+) curated professional development content for its members. Their Fuego Connections series, attended by over 300 participants, helped members identify potential career paths by highlighting Hispanic leaders' development stories. HN+ facilitated the growth and development of over 85 participants through their immersive development programs (CAMINO and HN+ University) and mentorship program (Mentoring Employees Talent Ascension (M.E.T.A.)). They also leveraged a partnership with DeVry University to offer sample classes and workshops to members.



### **Indigenous Network+**

Indigenous Network+ (IN+) supported and guided Synchrony's commitment to social responsibility for Indigenous peoples. IN+ developed career workshops to help members meet their career development goals and continued to grow community partnerships. They also participated in Synchrony Earth Week, sharing perspectives during the Climate Justice Talking Circle session about critical issues surrounding climate justice, environmental racism and sustainability.



### **Pride+ Network**

Pride+ Network introduced training-in-a-box workshops to help members share information about the LGBTQ+ legal landscape with others across Synchrony. More than 1,500 participants took part in Pride 2023 and raised more than \$11,000 for Covenant House.



### **Veterans Network+**

Veterans Network+ (VN+) launched the Veterans Leadership Program, a skills training program built for transitioning military veterans designed to tap into skills learned in military service and transfer them to a successful civilian career in tech or other critical roles throughout our organization. With support from WN+, they led a cross-network Murph Challenge—honoring the sacrifices of those who served in the armed forces—with more than 600 participants and over \$9,000 in donations to nonprofit partner Folds of Honor. VN+ also continued its Small Group Networking and Development program with over 120 participants and leaders.



### **Women's Network+**

Women's Network+ (WN+) worked to elevate the stories of women across the organization through the What's Your Story engagement. They were also actively involved with charitable community organizations like the Jeanette Rankin Foundation, Girls Who Code and Moms First. WN+ had six members honored with the WN+ Leadership Award at GDE for their commitment to do MORE on behalf of women at Synchrony. They also partnered with APEN+ on career development and VN+ to raise funds for Folds of Honor. Additionally, WN+ continued to offer Advance36, a mentorship program created to advance the careers of women at Synchrony and designed to create connections and opportunities to WN+ members.

## Empowering diverse talent within our communities

### Through education

Our strategic academic partnerships along with our diversity networks support campus recruiting, student development programming and scholarships.

- BE+ strengthened our partnerships with HBCUs, including Howard University and Florida A&M University. Synchrony provided scholarships to Black students at North Carolina A&T State University, University of Arkansas at Pine Bluff, Tuskegee University College of Veterinary Medicine and through the Executive Leadership Council.
- EN+ worked with the University of Illinois Urbana-Champaign and the University of Connecticut to support a summer internship program for neurodiverse students.
- HN+ was instrumental in providing scholarships to Hispanic students through organizations like the Hispanic Scholarship Fund, Association of Latino Professionals for America and Children's Home Society. They also created partnerships with the University of Central Florida and University of Illinois Urbana-Champaign.
- PRIDE+ expanded our partnership with Out for Undergrad (O4U) by attending and sponsoring the 2023 O4U Digital Conference.

With multiple Synchrony leaders serving in advisory capacities, we lend corporate perspective to our higher education partners and provide programming for the next generation of leaders of all backgrounds in the business.

### Through corporate citizenship

We've maintained and strengthened partnerships with key organizations, doing our part to uplift diverse talent within the larger corporate ecosystem.



**Disability:IN:** For the 7th consecutive year, Synchrony scored 100 on the Disability Equality Index, resulting in Synchrony being named a 2023 Best Place to Work for Disability Inclusion. The Disability Equity Index is the most comprehensive benchmarking tool to measure disability workplace inclusion against competitors. We were measured on our culture and leadership, enterprise-wide access, employment practices, community engagement and supplier diversity. We have a team dedicated to providing increased access to assistive technologies for employees, including web-tools related to vision, hearing, neurodiversity, learning, mobility and mental health. Synchrony and the Synchrony Foundation support several nonprofits through grants and employee engagement to help people with disabilities or other special needs.



**OneTen:** OneTen's corporate citizenship goals are closely aligned with Synchrony's values, and we dedicate internal resources to support their mission. Since 2021, Synchrony has hired over 1,100 Black employees without four-year degrees into family-sustaining roles.





**Girls Who Code:** Synchrony partners with Girls Who Code (GWC), an international nonprofit organization working to close the gender gap in technology, and leading the movement to inspire, educate and equip students who identify as girls or nonbinary with the computing skills needed to pursue 21st century opportunities. Carol Juel, our EVP, Chief Technology and Operating Officer, serves as the Board Chair and Bess Healy, our SVP, Home & Auto Commercial & Integration Leader, has supported as an Executive Sponsor for the past two years. Synchrony supports the GWC Summer Internship Program that offers skills building opportunities for high school students in areas like cybersecurity, AI, game design and NFTs, as well as offering exposure to careers in tech. Members of our human resources team also met with college and career-aged students at GWC’s virtual Hiring Summit to discuss future career opportunities both within the company and in the industry. In March 2023, we partnered with GWC to make the GWC Code Fair event possible, and we hosted the NFT Art Studio at the Code Fair. This event is an in-person immersive three-day experience that illuminated community, partners, and programming. Featured partners showcased their technology and products and supported future programmatic innovations at GWC.



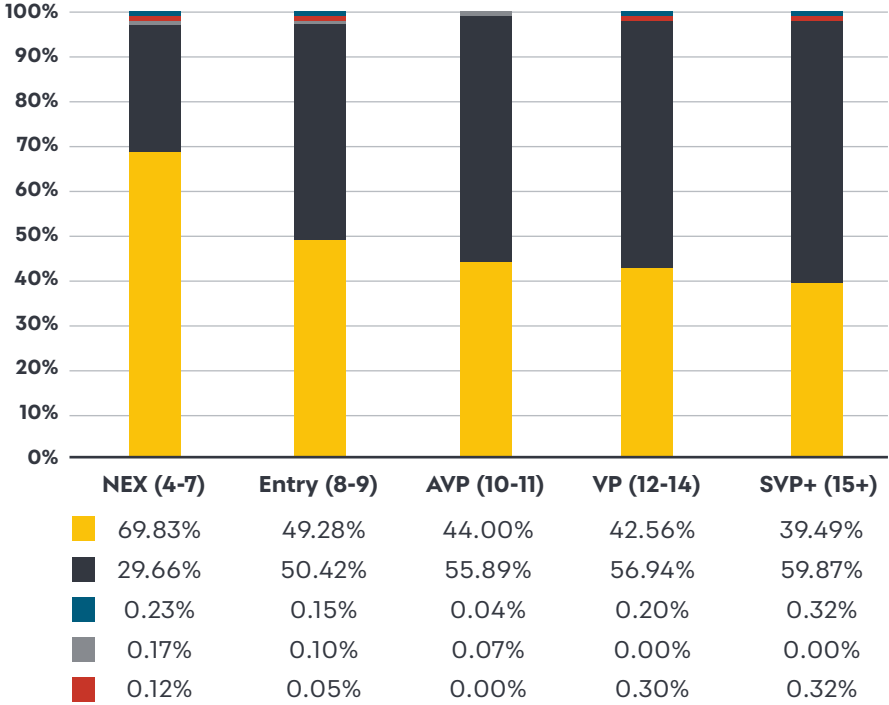
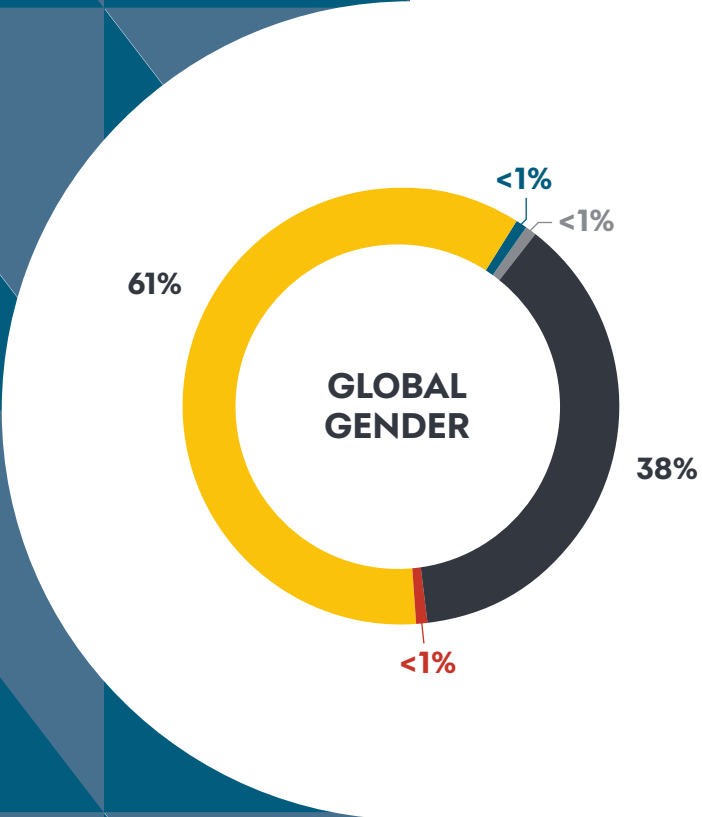
**The Latinx Executive Alliance:** Founded by Synchrony and sponsored by our Board of Directors, The Latinx Executive Alliance (LEA) is a coalition of C-suite executives and business leaders from different companies, industries and sectors. LEA is dedicated to collectively helping Latinx employees advance in corporate America. In 2023, LEA hosted a series of webinars and roundtables to explore three pillars of focus, which include the importance of mentors and sponsors, the criticality of investing in our future Latinx leaders and the need to be intentional about networking with key decision makers. LEA has a 16-member Board of Advisors and over 1,300 LinkedIn followers.



**The Mom Project:** Synchrony continues to provide funding for minority-led startups, including The Mom Project. This startup is committed to helping women remain active in the workforce in every stage of their journey, including motherhood. The number of women participating in the workforce has reached an all-time high, with the most significant rise among mothers of young children. The surge in remote work is a driving force behind this change, largely for knowledge-work roles. This growing realization has helped fuel the growth of talent platforms catering to caregivers. This year alone, The Mom Project, for instance, garnered 400,000 new sign-ups; the company says its user base totals more than 1.5 million.<sup>1</sup> The Mom Project was one of Synchrony’s first diverse venture partners. To date, we’ve invested over \$1.5 million in the business.

<sup>1</sup> Rebecca M. Knight, “Can mum-centric talent platforms solve work-family balance?,” BBC Worklife, November 14, 2023, <https://www.bbc.com/worklife/article/20231113-can-mum-centric-talent-platforms-solve-work-family-balance>.

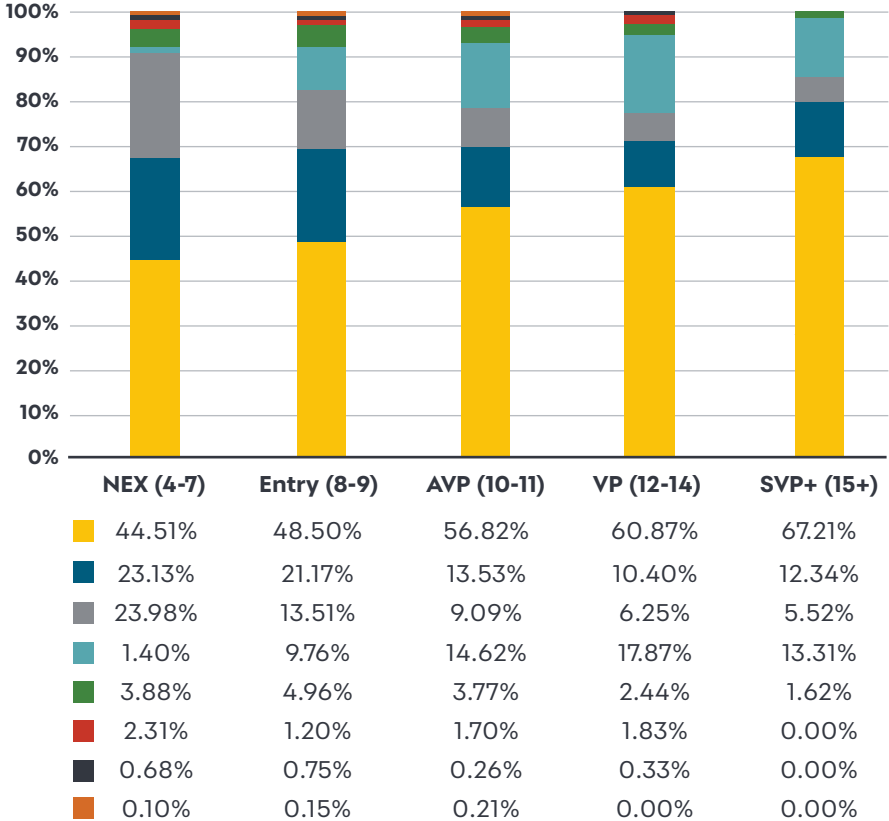
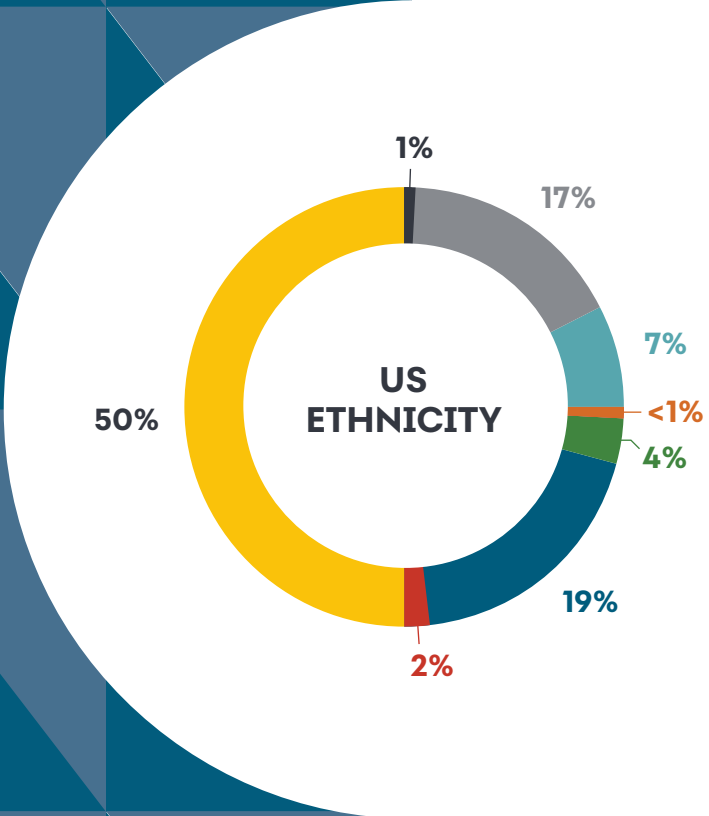
# GLOBAL GENDER BY LEVEL



\*Percentages may not add up to 100% because of rounding

Female Male Non-Binary Other Undisclosed

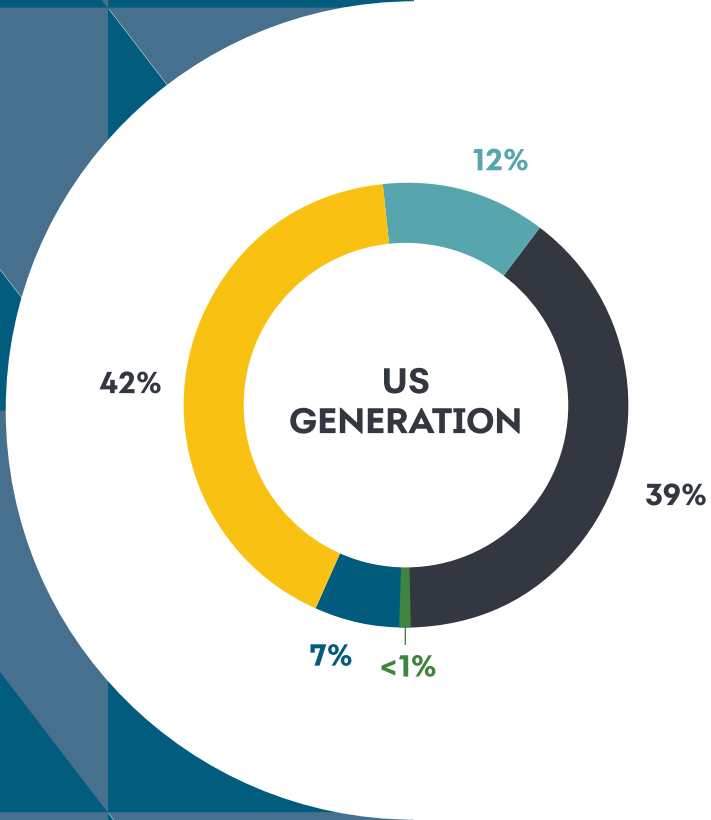
## US ETHNICITY BY LEVEL



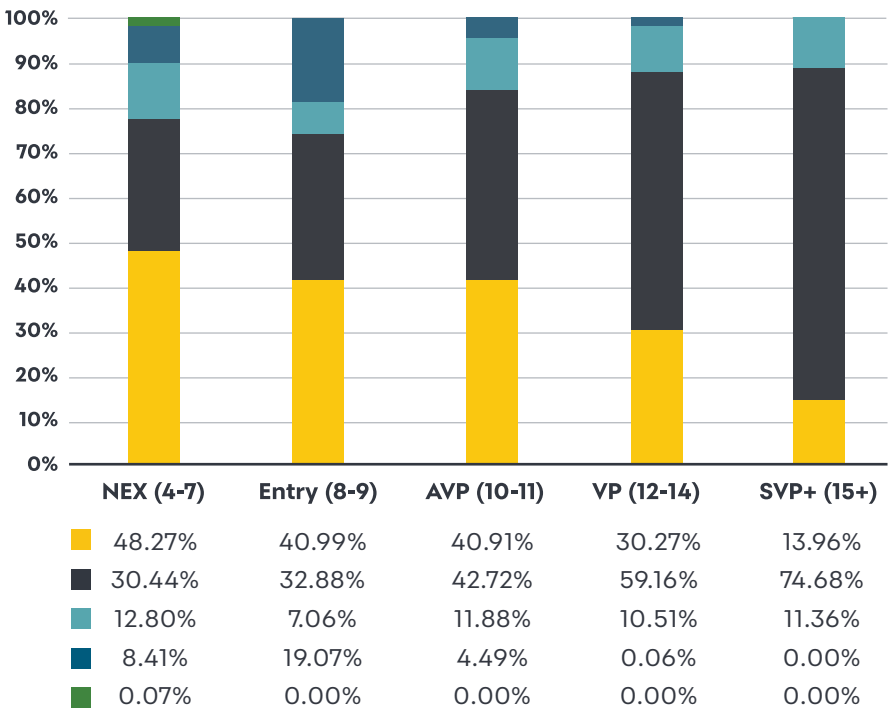
\*Percentages may not add up to 100% because of rounding

- White
- Two or More Races
- Black or African American
- Undisclosed
- Hispanic
- Native American or Alaska Native
- Asian
- Native Hawaiian or Pacific Islander





### US GENERATION BY LEVEL



\*Percentages may not add up to 100% because of rounding

- Generation Y/Millennials (1981-1996)
- Generation Z (1997 and onwards)
- Generation X (1965-1980)
- Silent Generation (1928-1945)
- Baby Boomers (1946-1964)

## LEADERSHIP PIPELINE

### *Developing Leaders at Every Level*

Our future depends on investing in our current leaders and the leaders that will be leading us in two, five or 10 years down the road. We are committed to giving our people the tools they need to achieve their goals—whatever they may be—and to developing a pipeline of talent that can take our company to new heights.

Our innovative training and development programs feature online courses, in-person hands-on experiences and key resources that broaden and enhance our employees' skill sets and enable them to take ownership of their careers. We approach each program with purpose—determining how people need to learn, engage and connect with training for different roles.

## 2023 Development Highlights

By investing in our next generation of leaders, we accelerate innovation and set a course for long-term success.

NEARLY

**650K**

COURSES COMPLETED



AVERAGE OF

**31**

COURSE COMPLETIONS  
PER EMPLOYEE

AVERAGE OF

**25**

HOURS OF TRAINING  
PER EMPLOYEE

NEARLY

**3,700**

WELLNESS MODULES  
COMPLETED IN THRIVE

APPROXIMATELY

**650K**

DAILY KNOWLEDGE  
CHECKS AND MINI  
LESSONS COMPLETED\*

*\*Daily knowledge checks and mini lessons completed by frontline associates through an associate learning portal.*

## Fueling performance and fostering growth

In today's competitive world, focus, agility and impact are everything. Strategic goal setting is a crucial part of performance management and talent development. We seek to guide employees' passion, energy and time towards outcomes that matter the most by prioritizing performance-based goals and regular coaching conversations between employees and managers. We strive to unlock the full potential of our people and propel Synchrony forward as one.

Performance management inspires and informs development and training opportunities for employees to grow in their careers. We require managers and employees to meet formally three times a year to review goals, progress and priorities, but we encourage monthly conversations to help ensure each individual's efforts are aligned and focused on shared outcomes.



## Inspiring career growth from day one

At Synchrony, our leadership development programs begin at the associate level and continue all the way up through our senior and executive leadership.

### EARLY CAREER

Early career training



Business Leadership Program (BLP)

### ASSOCIATE- TO MID-LEVEL CAREER

Non-exempt  
employee training



Skills Training for Evolving Professionals (STEP)

Non-degree professional  
development



EMPOWERED

Diverse talent training



Mosaic Leadership Institute

### VP LEVEL

VP leadership training



Synchrony Leadership Development Experience (SLDE)

### SENIOR EXECUTIVES

Senior leadership training



IMPACT Sessions



## Early career training

### Business Leadership Program

Our Business Leadership Program (BLP) aims to identify, attract and develop the future leaders of Synchrony through a full-time rotational program, summer BLP internship or four-day immersive externship. Traditionally, retention has been our key metric of success. But we realized that retention alone doesn't account for more qualitative components, such as diversity and employee experience. So this year, we refined and refocused our metrics for the BLP to ensure it tracks with all our goals and aligns with Synchrony's overall values.

- ▶ We worked with our Diversity Networks+ to prospect for Black, Hispanic, Indigenous and female candidates
- ▶ We added a recruiter to our BLP team to drive more diverse recruiting and referral opportunities
- ▶ We rolled out new assignment leader expectations and updated our selection and reward process
- ▶ We created a Value of Wellness in Leadership course to help BLPs and interns manage stress, build healthy habits and handle common workplace challenges

In 2023, 48% of our Sophomore BLP Externship participants converted to BLP interns. In addition, 78% of our newest full-time BLP cohort will be driven through Summer 2023 interns converting to full-time employees.



“BLP captures the best elements of our culture and transformed the way I think about a long-term career. Leadership's commitment to development, exposure and meaningful work experience provides the opportunity to create a lasting impact.

—Wyatt Craig, VP, Health & Wellness Finance, BLP Class of 2017

## Associate to mid-level training

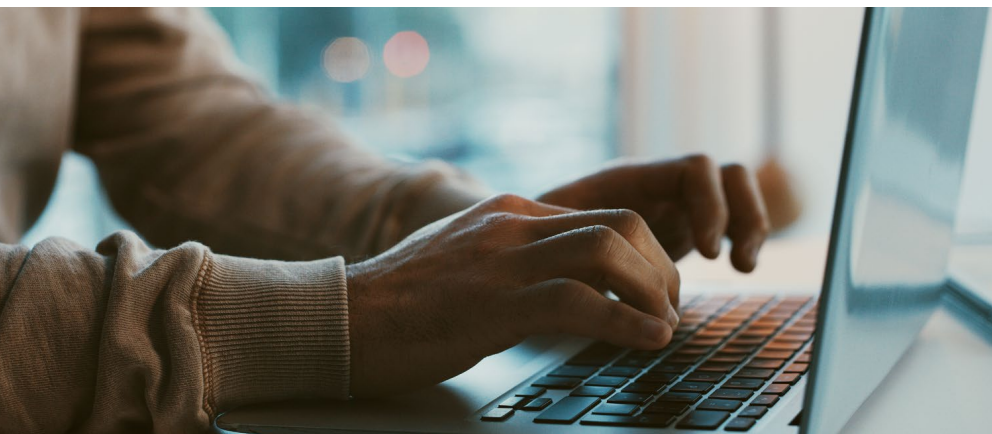
### Skills Training for Evolving Professionals (STEP)

The STEP program helps develop and grow leadership skills, talent and business acumen within our non-exempt associate employees in the United States, India and the Philippines. Successful graduates can qualify for promotions.

There are four distinct program levels and advancing to the final level—leadership—is not automatic; participants are selected based on their performance in Levels I through III. In 2023, 127 individuals were selected for the program. 113 participants completed Level III and 50 participants completed the final Level IV.

“ *In STEP, I noticed myself instantly growing professionally and personally. **It provided me with critical experiences and skills I never imagined.** Impactful learning sessions, inspiring discussions held by power leaders and the ability to partner with a leader in the career role I desired...it gave me the preparation needed to receive my first exempt role as Customer Solutions Manager.*

—Alyssa Burnett, Customer Solutions Manager



## EMPOWERED

Focusing on skills and experience versus degrees has introduced a wider range of career possibilities for both our existing workforce and talent pipeline. Our non-degree professional development program uses behavior assessments, career navigation open house and storytelling sessions to hone skills and build career confidence.



## Mosaic Leadership Institute

Our Mosaic Leadership Institute gives diverse talent direct access to the executive leadership team through sponsorship and mentorship. Through this program, we're able to develop our internal leadership pipeline and support the progression of diverse talent within the organization.

### Mosaic offers the following four programs of study:

Fellows	Women's Leadership Experience	Leadership Experience for Advancing Professionals (LEAP)	Strategic Pathways
<p>A sponsorship program built to grow the skills required to become a senior vice president.</p> <p><b>Program features</b></p> <ul style="list-style-type: none"><li>• Executive coaching</li><li>• Career assessment</li><li>• Direct manager engagement</li><li>• ELT sponsorship</li></ul>	<p>An immersive experience for VP-level women at Synchrony to accelerate their professional growth.</p> <p><b>Program features</b></p> <ul style="list-style-type: none"><li>• A 360° assessment and reflection</li><li>• Small group and individual learning</li><li>• Leadership coaching</li><li>• Solving for real business challenges</li><li>• Skill-building learning sessions</li></ul>	<p>A program focused on developing associate vice president talent and preparing them for VP-level opportunities.</p> <p><b>Program features</b></p> <ul style="list-style-type: none"><li>• Leadership coaching</li><li>• Direct manager engagement</li><li>• Senior leadership sponsorship</li></ul>	<p>An immersive program where senior executive leaders mentor and coach VP-level participants on how to grow their careers.</p> <p><b>Program features</b></p> <ul style="list-style-type: none"><li>• Executive coaching</li><li>• Career assessment</li><li>• Direct manager engagement</li><li>• Self-directed learning/reflection</li><li>• SVP+ mentorship</li></ul>

“ Having the opportunity to interact with a senior ELT member on a regular basis, **seeing him in action and even getting to know him at a personal level** has been a career-changing experience for me. The fact that the sponsor becomes the Fellow's own personal advocate carries an enormous and unique value that helped develop and propel my career.

—Enrique Przeticky, SVP, Product Optimization & Fellow





## VP level training

### Synchrony Leadership Development Experience

Synchrony Leadership Development Experience (SLDE) identifies high-potential, vice president level talent and offers them the opportunity to enhance their leadership skills, increase their business knowledge, grow their peer networks and increase their exposure and access to senior leadership. This nomination-based program takes a hybrid approach, with leadership sessions, networking events and a global communications simulation available virtually or in-person at Thayer Leader Development Group (TLDG) at the United States Military Academy at West Point.

### McKinsey Leadership Academy

In 2023, Synchrony continued to partner with McKinsey & Company to offer a Management Accelerator program for our Hispanic, Black and Asian vice president population. During the six-month, self-paced virtual experience, cohorts engaged with both new and foundational leadership and general management skills focused on setting and leading business strategies and problem solving for impact. More than 70 participants across the cohorts successfully completed the program, which is a 27% increase from 2022.



## Executive level career training

### IMPACT Sessions

Our executives play a crucial role in driving business strategy, empowering employees and maintaining a high-performing culture. In partnership with Great Place to Work® and the Great Transformation initiative, we introduced new leadership expectations tied to Synchrony's values and launched a comprehensive, year-long leadership engagement and development plan tied to those expectations.

In these IMPACT Sessions, our top 300 executives engage with Synchrony's values and leadership expectations and learn to shift their mindsets and behaviors to drive business performance and support our culture. Following a 360° self-assessment, Synchrony's senior leaders participate in programming specifically designed around three key areas listed below.



### 1 Intentional Development

Throughout 2023, our senior leaders visited the Synchrony Culture Center in small cohorts for CEO-led sessions focused on:

- Driving measurable outcomes through accountability and candor
- Unlocking strategy through “for all” leadership
- Prioritizing total wellness to optimize personal performance

### 2 Enhanced Transparency

Existing executive meetings and communications are used to reinforce expectations and curate regular discussion within the executive community. Quarterly communication of strategic initiatives, business and financial performance and competitive intelligence will aim to enhance transparency and education.

### 3 Sustained Behavioral Change

As these programs are meant to drive sustained behavioral change, executives are held accountable for meeting the leadership expectations via peer support groups comprised of other senior leaders and individualized coaching with our partners at Lee Hecht Harrison. A Values 360° Survey will be used to measure success.



“As a leader within Synchrony’s Tech & Ops organization, I have an incredible opportunity to make a difference in the lives and careers of thousands of employees—including many who are on the front lines of our business. **Through the IMPACT sessions, I took away valuable insights that will enhance my leadership approach anchored in Synchrony’s values** and enable my team to deliver exceptional results for our customers and our partners.

—Ketan Majmudar, SVP, Global Service Delivery & Chief Transformation Officer

## The learning journey never ends

We value and recognize the importance of continued learning and development and know that growth is an ongoing journey. For all of our employees, we offer in-person and on-demand training to help gain the skills necessary to succeed. Synchrony's Learning Center provides 27 unique open enrollment leadership courses, available online or in-person to employees at every level, anywhere in the world.

We also offer joint training programs through our partnerships with educational institutes like:

- Harvard
- eCornell (Cornell's Online Education Programs)
- Pryor Learning Solutions
- Franklin Covey

## 2023 course spotlight

### Leadership Agility

Our Leadership Agility course was one of our most highly attended courses in 2023, which is a clear reflection of the culture of coaching and strong leadership we work to maintain. The course's popularity demonstrates our employees' shared commitment to fostering a workplace that prioritizes development and growth. This three-module learning series is focused on building competencies essential to developing leaders who provide focus and direction, positively influence our culture and engage in purposeful conversations. The ability to make timely decisions and take both short-term and long-term focused effective action, in complex, rapidly changing conditions are fundamental skills critical to the continued success and growth of Synchrony.

## Empowering our people with bold action

At Synchrony, we take bold action—especially when it comes to supporting the people who power our business. We continue to take a human-centered approach to how we show up for and invest in our employees to set them up for success at work and in life. Because when our employees succeed, our customers, partners and communities succeed.



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# AWARDS & RECOGNITION

## GREAT PLACE TO WORK®

- Best Workplaces for Parents™ (#10)
- Best Workplaces for Millennials™ (#74)
- Great Place to Work® Certified

## Fortune®

- 100 Best Companies to Work For®—2024 (#5)
- Best Workplaces in Financial Services & Insurance™ (#4)
- Best Workplaces in New York™ (#5)
- Best Workplaces for Women™ (#19)
- World's Most Admired Companies (#6 in Consumer Credit Card and Related Services industry)
- America's Most Innovative Companies—2024 (#94 overall/#68 product rank)
- Fortune 500® Companies List

## PEOPLE®

- PEOPLE® Companies that Care (#29)

## International

- Great Place to Work® Certified—India and Philippines
- Fortune Best Companies to Work For®—Philippines (#1)
- Best Workplaces for Women—India (Top 10)
- Best Workplaces for Banking, Financial Services and Insurance—India

## The Economic Times

- Top 100 Best Companies to Work For—India (#5)

## FORBES

- America's Best Employers for Diversity—2024 (#22)
- America's Best Large Employers—2024 (#56)
- Global 2000 List

## JUST CAPITAL

- JUST 100—America's Most JUST Companies—2024 (#48 overall)
- JUST Capital—#4 in Transaction Processing industry
- JUST Capital—#2 for Workers in Transaction Processing industry
- JUST Capital—#3 for Communities in Transaction Processing industry

## INSTITUTIONAL INVESTOR

- All-America Executive Team—Consumer Finance Sector
- Best CFO—Brian Wenzel Sr. (#3)
- Best IR Professional—Kathryn Miller (#2)
- Best IR Team—Combined (#2)
- Best IR Program—Sellside (#1)/Combined (#2)
- Best Analyst/Investor Event—Sellside (#1)/Combined (#2)
- Best ESG—Sellside (#1)/Combined (#3)

## SERAMOUNT

- 100 Best Companies
- Top Companies for Executive Women
- Best Companies for Multicultural Women

## NEWSWEEK

- America's Most Responsible Companies
- Most Trustworthy Companies in America (#10 in Financial Services)
- America's Greatest Workplaces for Women—2024

## FAST COMPANY

- Best Workplaces for Innovators 2023: Banking and finance (finalist)

## LinkedIn

- LinkedIn Top Companies—U.S. (#33—2024)/India (#21—2023)

## U.S. NEWS

- Best Companies to Work For

## HISPANIC NETWORK MAGAZINE

- Best of the Best: Top Financial & Banking Companies

## BENCHMARKPORTAL

- Customer Service Center Certified Center of Excellence
- Top Contact Center, Large Sized Centers (#1)

## DISABILITYIN.ORG— DISABILITY EQUALITY INDEX

- Best Places to Work for Disability Inclusion
- Disability Equality Index—100% score

## MILITARY TIMES

- Best for Vets Employer (#55 overall/#7 in Banking/#2 in CT)

## HUMAN RIGHTS CAMPAIGN FOUNDATION

- Equality 100 Award: Leader in LGBTQ+ Workplace Inclusion
- Corporate Equality Index (100% score)

## AMERICA SAVES

- America Saves Community Impact Recipient



## OUR COMMUNITIES

### EMPOWERING OUR COMMUNITIES

At Synchrony, our values drive how we work, how we serve our customers and partners, and how we help lift up and engage in the communities where we live and work every day. And it is because of those values that we believe being a good corporate citizen is both the right thing to do and makes smart business sense too. From charitable donations to volunteering to service projects, Synchrony goes beyond what is expected to support causes that matter to us, our communities and align with our values. We uplift nonprofit organizations so they can uplift the individuals they serve.

# 2023 HIGHLIGHTS

OVER

# 19,200

TOTAL EMPLOYEE HOURS VOLUNTEERED

OVER

# \$19 MILLION

DONATED TO OVER 400 CHARITABLE ORGANIZATIONS



NEARLY

# \$2 MILLION

OF MATCHED CONTRIBUTIONS DURING OUR SEASON OF CARING

PEOPLE® COMPANIES THAT CARE AWARD

MORE THAN

# \$8.3 MILLION

DONATED FOR EDUCATION AS AN EQUALIZER PROGRAM GRANTS

NEWSWEEK AMERICA'S MOST RESPONSIBLE COMPANIES



“Corporate citizenship has been part of Synchrony’s culture from day one—not because it’s expected, but because it’s right. **Having safe and healthy communities means everyone can thrive.** And the impact is palpable. So many of our employees are driven to volunteer and to find opportunities to give back. So many of our initiatives have been started by our employees, and that is a testament to our caring values and our culture.

—Denise Yap, President, Synchrony Foundation



We aspire to create productive and prosperous futures for individuals by empowering financial literacy and increasing access to higher education and skills training—especially in underserved communities. In this section, we highlight several of the ways we’ve shown up for our communities in 2023, including:

- ▶ Paving the way for more equitable educational opportunities and financial literacy through our Education as an Equalizer program
- ▶ Empowering our employees to give back through volunteer opportunities, both within and beyond the Synchrony community
- ▶ Collaborating with and listening to our nonprofit partners to ensure the needs of their clients are being addressed and supported

At Synchrony, we are driven by a genuine desire to have a positive impact on the areas where we live and work. We go beyond what’s expected because investing in and supporting our communities creates a thriving environment that’s good for everyone.



## EDUCATION AS AN EQUALIZER

### Driving impact through education

Synchrony’s commitment to giving back is grounded in impact. When looking for ways to support our community, we asked: “Where can we have the greatest impact? What do our communities need that we are best equipped to deliver?” We did our research and held discussions with our employees about what they thought would make a difference. The answer: Education.

Education has the power to unlock opportunities and can even change the trajectory of a person’s life. Access and opportunity gaps in higher education contribute to a cycle of poverty that is nearly impossible for individuals to break on their own. In the United States alone, median weekly earnings of someone with a Bachelor’s degree is more than two times that of someone without a high school diploma.<sup>2</sup> Filling those gaps and increasing access to higher education can help open doors to job opportunities and create greater financial stability for individuals now and for generations to come.

Driven by our core values and our ongoing focus on equity, diversity, inclusion and citizenship, Synchrony and the Synchrony Foundation launched Education as an Equalizer in 2021—a program that aims to empower underserved communities worldwide through education. The five-year initiative helps low-and-moderate-income and underrepresented individuals earn four-year college degrees, acquire the skills training or certifications needed for gainful employment and build a strong personal financial foundation. The Synchrony Foundation committed \$20 million over five years to academic institutions, skills training centers and other nonprofit organizations already working hard to make a difference in marginalized communities.

**In 2023, the Synchrony Foundation donated over \$8.3 million to 65 organizations, making our overall donations since 2021 more than \$19 million and bringing us closer to our target of donating \$20 million over five years.**

<sup>2</sup>U.S. Bureau of Labor Statistics. “Education Pays, 2022.” bls.gov, May 2023. <https://www.bls.gov/careeroutlook/2023/data-on-display/education-pays.htm>.



## Education as an Equalizer

Since 2021, our Education as an Equalizer investments have reached 18,830 people and generated over 24,600 social impacts thus far. Through these donations, we have:



Provided over **1,400 scholarships**



Supported approximately **6,950 students** to successfully graduate high school



Helped over **5,000 people** access post-secondary education



Helped nearly **4,000 people** attain or improve employment



Helped over **6,800 people** improve their academic performance as they work towards their certification or degree

For every \$10K Synchrony has invested in the community since 2021,

11

PEOPLE ACCESS POST-SECONDARY EDUCATION

16

PEOPLE RETAIN OR IMPROVE THEIR EMPLOYMENT

20

PEOPLE IMPROVE THEIR ACADEMIC PERFORMANCE

34

STUDENTS SUCCESSFULLY GRADUATE FROM HIGH SCHOOL

1

STUDENT SUCCESSFULLY GRADUATES FROM POST-SECONDARY SCHOOL

*\*Synchrony partners with True Impact, a leading Social Impact Measurement Platform, to track outcomes and efficacy of our Education as an Equalizer program. The data on this page is sourced from True Impact.*

## Education as an Equalizer Global Impact

Since ours is a global community, we make sure to show up in all of Synchrony's core geographies.

### India

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**Support for 523 students (84% of whom are female)** with scholarships that either help them complete high school or college, upskill for better job opportunities or individualized after school tutoring to the students

**187 students (84% of whom are female)** have been selected for educational scholarships

**40 female students** have been selected for upskilling in IT-enabled services and financial literacy

**And 28 of those 40** have already been placed in various organizations and companies

### Philippines

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**Supported 40** School for Experiential and Entrepreneurial Development (SEED) scholars who have successfully completed an agri-entrepreneurship program that has enabled them to help establish community food farms all over the country

**Built the Synchrony Child and Youth Development Center** at the Gawad Kalinga Bayanihan Villages in Dasmariñas targeted to serve as an educational, social growth and music, arts and dance center for at least 3,000 youth

## Education as an Equalizer is anchored in three key pillars:

- ① Creating pathways to college completion
- ② Building skills of the future
- ③ Closing the financial knowledge gap





# CREATING PATHWAYS TO COLLEGE COMPLETION

A key objective of Education as an Equalizer is to help low-income or underrepresented students graduate college. To do this, we work closely with key partners—schools and nonprofits—to provide students with valuable resources. Partnerships have started with Synchrony employees and members of our Diversity Networks+ who took it upon themselves to do the research and forge these connections.

And Synchrony’s involvement doesn’t stop at monetary contributions. Members from our Diversity Networks+ work with these organizations to provide students with impactful resources, including mentorship and guidance. We know students see a clearer path to success when people who look like them and share similar backgrounds are there to guide them.

In 2023, 96% of AIBL students expressed a desire to further develop their professional skills through more advanced leadership training, mentoring and networking opportunities.

Studies show that mentoring relationships and support systems are some of the most critical underlying influences of Native student educational success.

With this in mind, AIBL joined forces with Synchrony’s Indigenous Network+ to develop a mentorship program that could be a comprehensive student support system. Employees have participated in the program since its inception, and the program has been so highly successful that AIBL offered the program to another Synchrony nonprofit partner, the American Indian College Fund.

## 2023 pathways to college completion highlights

### American Indian Business Leaders

American Indian Business Leaders (AIBL) helps students get the education and experience they need to lead economic development and entrepreneurial activities—both within and beyond their communities. They do this in a number of ways, including:

- ▶ Leadership development
- ▶ Scholarships
- ▶ Culturally appropriate paid internships
- ▶ Mentoring programs with corporate, tribal and small-business partners



## Ascend Leadership

Synchrony's APEN+ partnered with Ascend Foundation and Ascend, whose mission is to build community and ignite change by developing, elevating and empowering the Asian and Pacific Islander (API) leaders of tomorrow. Ascend leverages the power of research, thought leadership and development to advance API equity at work and beyond.

Synchrony employees have mentored Ascend students and participated in events such as the annual Ascend Convention, where we had executives speak on various panels and workshops. Through Synchrony's 2023 support, Ascend was able to provide resources and 12 \$10,000 scholarships to Pan-Asian students across the country majoring in business, the sciences and the humanities.

“ We are so grateful for Synchrony's generous support for Ascend. It enables us to **provide vital resources and scholarships to more students around the country** and empower them to successfully complete a higher education.

—Anna Mok, President and Executive Board Chair, Ascend

## Folds of Honor

Folds of Honor empowers people from every walk of life through education and the opportunities it creates. Our new partnership with Folds of Honor started with the direction and support of our Veterans Network+. The funds granted by the Synchrony Foundation are used to provide life-changing educational scholarships to the spouses and children of America's fallen or disabled military and first responders. Since 2007, Folds of Honor has awarded nearly 52,000 scholarships, and Synchrony is proud to be able to add to this number.



## Executive Leadership Council

In October 2023, Synchrony was the recipient of the Executive Leadership Council's 2023 Corporate Award for outstanding commitment to achieving diversity, equity and inclusion. The Executive Leadership Council (ELC)'s mission is to increase the number of successful Black executives by adding value to their development, leadership and philanthropic endeavors throughout the life cycle of their careers. Synchrony's support for ELC provides scholarships to high-achieving undergraduate Black students attending one of the nation's HBCUs and covers expenses for these students to attend the annual Honors Symposium which brings together Black leaders and professionals from across the country. Attending the Symposium allows the students to engage and network with hundreds of Black leaders and professionals. Since 2021, Synchrony has committed and donated more than \$1 million to ELC.



## Hispanic Scholarship Fund

The Hispanic Scholarship Fund (HSF) provides students and their families with the knowledge and resources they need to successfully complete a higher education degree. They strive to empower their scholars to graduate, excel professionally, lead and then mentor future generations.

To date, the Synchrony Foundation has committed and donated \$800,000 to HSF. In 2023, some of these funds were used to award scholarships to 66 students. HSF Scholars also get access to invaluable Scholar Support Services, including mentorship, leadership development, career services, knowledge building and wellness training.

“ It was so important for me early in my career to see and learn from people who looked like me—**it inspired me and made me feel like success was possible.** Mentoring students and knowing that I could potentially be that inspiration for someone else, it is so deeply fulfilling.

—Silvia Jaramillo-Regalado, Data Analytics BLP—Digital Measurement Analytics

## Jeannette Rankin Foundation

Jeannette Rankin Foundation’s (Rankin) mission is to advance the economic empowerment of low-income women/nonbinary persons over the age of 35 by investing in their higher education attainment. They do this by providing non-tuition scholarships and supporting essentials for college and career success. Synchrony’s funding has helped grant 130 scholarships and funded an emergency assistance fund for the students. Our Women’s Network+ has conducted several professional development workshops, covering a variety of topics including financial literacy, virtual networking, mentorship, resume writing and mock interviews.

“ Last spring, I faced some very challenging dilemmas that almost left me homeless. It was the quick actions from the Rankin team and the generous contributions from the Foundation Emergency Fund that afforded me a rent payment when I had no other means of paying it. **The emergency fund was a light at the end of a dark tunnel.** It took mountains of worry off my shoulders and allowed me to double-down on my studies and end the semester on the President’s List for the fourth time. Thank you for believing in me.

—Jessica Ibsen, Rankin Scholar





In addition to the Rankin Scholar program, Synchrony also funds Rankin’s new National Tribal College Scholar Grant program. The program supports Indigenous women, Two-Spirit and non-binary students who are 25 and older, experiencing financial need and pursuing a technical or vocational certificate, or their first associate or bachelor’s degree.

“ *There are thousands of students in communities around the country who we wish to support their journey in creating a better future through education. The unrestricted nature of Rankin Foundation’s grants provides the support necessary for expenses beyond tuition and books. Through programs like the National Tribal College Scholar Grant, **we can all make a huge difference in students and families’ lives.***

—Karen Sterk, CEO, Jeannette Rankin Foundation

Through Education as an Equalizer, Synchrony has donated and committed \$4 million since 2021 to three HBCUs—North Carolina A&T State University, University of Arkansas at Pine Bluff and Tuskegee University College of Veterinary Medicine.

**Tuskegee University College of Veterinary Medicine**

Alabama’s Tuskegee University College of Veterinary Medicine (TUCVM) is the only veterinary medical professional program located at an HBCU. Our partnership with TUCVM started with Synchrony’s Health & Wellness Pet Team. Synchrony has been supporting TUCVM since 2021 through multi-year grants totaling \$400,000, which provide educational and training opportunities for their veterinary students and creates opportunities for increased diversity within the field.

In 2023, our team heard the school wanted to create a promotional video as part of a program to raise awareness and drive enrollment. Synchrony employees from our marketing and creative teams immediately jumped in to make it happen. A team of employees pulled together resources and produced the video pro bono. They simply wanted to help the college succeed, so its students can succeed.

“ *We value the partnership with Synchrony for our students and their commitment to our college. This strong partnership is evidenced by providing student scholarships that allow them to pursue educational and training opportunities. **I am very appreciative to the Synchrony team for their willingness to assist us whenever asked and for being intentional about supporting the college’s educational programs.** The Synchrony scholarships assist our students with their academic success and achieve their veterinary career. Synchrony is now an integral part of the Tuskegee University College of Veterinary Medicine’s legacy of attaining greater diversity in the veterinary profession.*

—Dr. Ruby L. Perry, Dean, Tuskegee University College of Veterinary Medicine



Synchrony’s community investments help 5,097 people access post-secondary education and matriculate to college. Additionally, our investments support 6,950 students successfully graduate high school—a key stepping stone on their journey to college. We know that education can provide a great foundation for early careers and are invested in empowering our communities.

## BUILDING SKILLS OF THE FUTURE

The modern workforce is changing dramatically to the point that many workers will need to reskill or upskill during their lifetime. Education as an Equalizer builds on Synchrony’s commitment to address deeply-rooted economic inequality within our communities by empowering underserved populations through future-oriented skills training.

Through collaboration with academic institutions, nonprofits, government and businesses, we strive to expand higher education, skills training in high-growth fields such as cybersecurity, software engineering, data science and UX design.

### Synchrony Skills Academy

As part of the Education as an Equalizer program, the Synchrony Skills Academy was established in 2022 to provide upskilling and reskilling programs to further workforce development efforts in local and underserved communities. Based at our headquarters in Stamford, CT, the Synchrony Skills Academy is a leading-edge technology skills learning and discovery center. Offering both in-person and virtual opportunities, our programs and partnerships are designed to immerse learners in digital technologies like coding, software engineering, web development and 3D printing.

In 2023, we focused on building our community college programming, hosting a two-day Tech Immersion experience for Connecticut State Community College faculty and staff to help align their curriculum and career services to meet industry needs for tech talent.



### 2023 Impact Highlights:

- 100 individuals participated in programs across the high school, community college and adult tracks
- 13 scholarships awarded to graduating high school seniors who completed our High School program
- Launched our Winternship program in partnership with Norwalk Community College, a three-week tech internship hosted on Synchrony’s campus

Synchrony employees got involved through mentorship and sharing industry insights.

**“ Tech skills training and reskilling opportunities are a critical part of preparing for the jobs of tomorrow. The work we do at the Synchrony Skills Academy is helping to remove barriers for underrepresented communities and set them up for long-term success.**

—Marlena Stout, VP, HR - Workforce Transformation

## Partnership with Norwalk Community College

In 2023, Synchrony hosted its first Technology “Winternship” with Norwalk Community College (NCC) at the Synchrony Skills Academy. This mini internship allows students to work closely with technology experts at Synchrony and get significant, real-life experiences in tech which they can add to their resumes, something that can be a challenge for community college students. This three-week experience was enriched by the more than 60 Synchrony employees who pitched in to ensure the interns were provided with a worthwhile, productive and fun experience. Interns were assigned mentors, got the chance to meet executives from across the business and completed various hands-on projects.

“Community college students are sometimes overlooked. **The twelve students we hosted were motivated, eager and gave 100%, because they understood the unique benefits of this opportunity.** No one should overlook the potential of anyone. I am so proud to be a part of the Winternship leadership team.

—Kelly Aravena, VP, Synchrony Connect & Partner Experiences

## Homes for the Brave

Homes for the Brave provides housing, vocational training and life skills coaching to help individuals—especially veterans—experiencing homelessness attain safe, affordable housing, meaningful life activity and a livable income.

Synchrony supports Homes for the Brave’s vocational program, which holds job prep workshops, resume writing, interview prep sessions and career coaching meetings. Participating veterans are also enrolled in vocational skills-training offerings, such as CDL Class A and B modules, CNC machinist training, forklift training and patient care technician (including CNA, EKG and phlebotomist) training.

Our employees have been actively involved with Homes for the Brave for years, with many members of our Veterans Network+ volunteering to do fix-up projects at the shelter, serving meals and offering friendship to the residents.

“When we told Synchrony that apprenticeship training was just the beginning for some of our residents, they listened and asked what else they could do. When we gave the example that someone who trains to be a carpenter can’t practice being a carpenter without tools, they said, ‘Let’s buy tools.’ **It was that easy. We so value their partnership—their support is changing lives.**

—Vincent Santilli, CEO and Executive Director,  
Homes for the Brave





## Semper Fi & America's Fund

Synchrony supports Semper Fi & America's Fund's Apprenticeship Program, which works to provide 400-425 critically wounded, ill or injured U.S. Veterans with the resources, training and tools they need as they navigate post-military life.

The Apprenticeship Program helps transitioning veterans find new purpose, providing them with intensive one-on-one mentorship with leaders and experts and ensuring they can pursue new and meaningful crafts, skills and trades that might lead to employment or small business opportunities. Program staff work to identify interests and occupations that align with individuals' strengths and goals to help them reach vocational aspirations. They then assess available resources (including Department of Veterans Affairs benefits, state and local resources, available mentors and vocational training) and assist in acquiring the necessary credentials, certifications, licenses or equipment.

Synchrony's investments in reskilling and upskilling programs and partnerships have helped 3,934 people attain or improve their employment and 6,866 people improve their academic performance as they work towards their certification or degree.

## CLOSING THE FINANCIAL GAP

A core piece of the Education as an Equalizer program is to provide education that allows people to gain the necessary skills to understand and manage their personal finances. Our goal is to bridge the equity gap and empower financial independence for generations to come.

### Some of our 2023 initiatives include:

- Partnership with Operation HOPE's Financial Literacy for All (FL4ALL), a national initiative to embed financial literacy into American culture, led by a prominent group of leaders from the business, sports, entertainment and nonprofit sectors. This 10-year initiative aims to reach millions of youths and adults by making financial literacy fun, engaging them where they live, work and celebrate.

- Partnership with the National Foundation for Credit Counseling to provide credit counseling services and education that can ensure better financial futures for all.
- Membership on the steering committee of the Alternative Credit Assessment Utility Workstream for Project REACH, which strives to improve credit availability and consumer financial literacy for underserved communities, individuals and small businesses.
- Lessening the financial knowledge gap for our own employees through dedicated internal programs, including:
  - ▶ Participation in America Saves Week, where we invited all Synchrony employees to pledge to save money, reduce debt, build wealth and create better financial habits.
  - ▶ Partnering with JUST Capital and PayPal on the Worker Financial Wellness Initiative.
  - ▶ The Synchrony Financial Education Center, our online portal of financial education programming which is available to our nonprofit grant recipients, their clients and the general public.

**“** We recognize that financial literacy is a civil rights issue. **We are working to ensure that all Americans can understand their personal finances, which is the key to building personal wealth and financial empowerment.** Synchrony's partnership and leadership in our endeavor are invaluable.

—Eric Kaplan, President, Financial Literacy For All

**“Synchrony will pay you \$65 to save!”** That was the headline to our Rainy Day Savings Fund program. Some say that savings starts with small steps, others say that people need an incentive to save. Synchrony decided to try both approaches at once. Employees who took financial education lessons from our online education portal and saved between \$3 and \$5 each week for six months received a \$65 cash deposit from Synchrony. This might not seem like much to some, but for those without savings, it could be enough to cover an emergency or start a rainy day fund.

**“** *I understand the raw reality of life—health and financial emergencies can hit anyone, and without funds, the burden feels insurmountable. **Saving isn’t just about money; it’s about securing your peace of mind and safeguarding your well-being.** We all work towards a future where everyone can face such uncertainties with greater resilience and support.*

—CC Cabantog-Cirineo, VP, Talent Development



# EDUCATION AS AN EQUALIZER GRANTEES

At Synchrony, we know that education can change lives. From financial literacy to higher education, we aim to empower our communities with the tools they need to achieve financial independence.

ALPFA

American Indian Business Leaders

American Indian College Fund

ANSWER Scholarship

APIA Scholarship

Ascend

Boys & Girls Club of Stamford

Building1 Community

buildOn

Case Western Reserve University

Children's Home Society of Florida

Children's Learning Center

College Possible

Consumer Federation of America

DePaul University

District Arts & Education

District Innovation and Venture Center Inc.

Domus Kids Inc.

Executive Leadership Council

Fairfield County Community Foundation

Filling in the Blanks

Folds of Honor

Future 5

Girls Who Code

Give2Asia for Assist (India)

GK 1 World Foundation

Hispanic Dental Association

Hispanic Scholarship Fund

Homes for the Brave

Horizons at New Canaan Country School

Horizons National

Jeanette Rankin Foundation

Jobs for America's Graduates

Kids in Crisis

Live Girl

Mercy Learning Center

Moms First

National Foundation for Credit Counseling

Nirmaan

North Carolina A&T State University

Norwalk Community College

Oglala Lakota College

Olympia Snowe Women's Leadership Institute

Operation Hope

Organization for Autism Research

Pacer Center Inc.

Pacific House

Partnership with Native Americans

Person to Person

PFLAG Council of Northern Illinois

Point Foundation

Pratt Institute of Art

Ridgefield a Better Chance

Semper Fi & America's Fund

St. John's University

Summit Academy OIC

The Trevor Project

Tuskegee University College of Veterinary Medicine

The University of Connecticut Foundation, Inc.

United Way of Hyderabad

University of Arkansas at Pine Bluff

University of Connecticut

University of Connecticut Center for Neurodiversity

University of Illinois

University of Illinois/Discovery Partners Institute

Women in Tech

Young Black Leadership Alliance



# VOLUNTEERISM

## Taking time to give back—at work and beyond

Synchrony’s culture is such that our values are felt not just at the leadership level; it permeates through every level of the organization. This is made evident by our employees actively seeking out opportunities to donate their time and serve their communities. And we incentivize that service—coordinating service projects, providing paid time off for volunteering and matching charitable donations.

### In 2023, Synchrony employees

SPENT OVER

**19,200** HOURS VOLUNTEERING

VOLUNTEERED AT MORE THAN

**220** NONPROFIT ORGANIZATIONS THROUGH SYNCHRONY-SPONSORED EVENTS AND PERSONALLY

DONATED OVER

**\$3.1** MILLION TO CHARITABLE COMMUNITY ORGANIZATIONS 

## DoGood Volunteer Program

The DoGood Volunteer Program rewards and recognizes Synchrony employees for the volunteer hours they spend caring for our communities. For every 10 hours of eligible volunteer work, employees can designate a charity of their choice for a \$100 donation from Synchrony (up to \$500 per year per employee).

## Volunteer Spotlight:

### Kate Hendrickson, AVP, Platform Compliance and Operational Risk

Kate volunteers three hours each week as a Digital Crisis Counselor with The Trevor Project, having real-time text/chats with LGBTQ youth in crisis. In each chat, she completes a suicide risk assessment, works through safety planning strategies and provides any relevant resources based on what her contacts are struggling with.

**“** *Growing up and getting through the teen years is a challenging time for anyone, but LGBTQ youth experience elevated rates of homelessness, unmet medical needs, discrimination, dropout, bullying and suicide. It’s heartbreaking and unacceptable. **I have enormous empathy for our youth that suffer, especially due to others’ ignorance and hate.***

—Kate Hendrickson, AVP, Platform Compliance and Operational Risk

## Volunteer Spotlight:

### The Merriam BE+ Network, led by Auntrinee Carver and Will Robinson

The Merriam, Kansas chapter of BE+ engages in ongoing volunteering with local nonprofit, Cross-Lines Community Outreach. Auntrinee explains, “Crosslines is our largest volunteer partnership. We volunteer with them monthly—sometimes taking part in several events a month with them. They supply different resources, like a community kitchen and a community market. We’re able to engage our broader Synchrony family with a variety of volunteering experiences.” The Merriam Hub has contributed nearly 470 volunteer hours to Crosslines and was honored with the organization’s Helping Hands Appreciation Award at their 60th Anniversary Legacy Breakfast.

### Global Diversity Experience: Community Service

For the second year in a row, we kicked-off our GDE event with high-energy community service projects aimed at engaging employees and helping our local communities.

“The GDE community service event allowed me to see more of the power of collaboration, connection and unity at Synchrony while working towards a shared goal of giving back to our communities. **The entire event gave me a true sense of belonging and acceptance**—I am inspired by my colleagues on how we continue our efforts in making a difference and elevating one another.

—Mel Del Mundo, Assistant Vice President, Operations

“It’s become a tradition that whenever we host a Synchrony event like the GDE, we feature a community service component. **Service is at the heart of everything we do** and leading with community service sets the energy and tone for the whole event.

—Sarah Silva, VP, Home Specialty and Co-lead for GDE Community Service



At the main event in Chicago, nearly 500 Synchrony employees volunteered in a hands-on community service initiative. Together, they assembled 5,000 summer kits and 5,000 college kits for students in the Chicago area. Synchrony Hubs also planned and hosted community service projects as part of GDE.

- Alpharetta partnered with nonprofit Pebble Tossers to assemble backpacks for students at Bridge Middle School, as well as feminine hygiene kits for students.
- Altamonte Springs prepared cooling kits for the local Boys & Girls Club, Beach Day Buddy kits for the Children's Home Society and hygiene kits for Hope & Help, Zebra Coalition and REACH.
- Boise made welcome kits for women and children entering safe housing with the Women & Children's Alliance.
- Canton partnered with local nursing homes to supply handmade dream catchers and door wreaths, as well as coloring, word search and crossword books. They also assembled dorm bags for Akron University's Summer Leadership Academy, a program that supports underserved and first-generation college students for a summer semester.
- Costa Mesa coordinated a project to benefit Rise Against Hunger, as well as several donation drives.
- Charlotte employees assembled care packages filled with personal hygiene and non-perishable food items, along with special notes for 100 soldiers stationed in the Middle East.
- Hyderabad conducted a Community Impact Workshop in cooperation with Youngistaan Foundation. Employees packed learning aid kits with sensory games, fun learning activities and colorful imagery. The kits were distributed to schools and childcare centers to benefit more than 740 children aged 3-10 years.
- Merriam assembled kits containing essentials like food and personal care items to be distributed by Cross-Lines Community Outreach Program to families in need.
- Manila and Cebu packed 200 Bags of Hope filled with school supplies to help underprivileged children in Gawad Kalinga communities in Talamban, Cebu and Montalban Rizal.

Learn more about the 2023 Global Diversity Experience in the "Our People" section of this report.

## Season of Caring

Each November marks the beginning of our annual Season of Caring campaign, where employees can take advantage of Synchrony's 2:1 donation match, organize global service projects and encourage employees to take time to give back.

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### In our 2023 Season of Caring:

- ▶ We donated over **\$3.1 million** to charities, including employee donations and Synchrony's match
- ▶ Employees volunteered more than **2,400 hours** through local and virtual service projects

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## Volunteer Spotlight:

### Friendsgiving to Combat Hunger

This year, one of our Season of Caring volunteer opportunities was a virtual Friendsgiving campaign to raise more than 1 million meals through non-perishable food donations and monetary donations to hunger organizations. According to Feeding America, a Synchrony nonprofit partner and one of the nation's premier hunger organizations, every \$1 equals 10 meals. Synchrony employees exceeded our goal and donated the equivalent of more than 1.5 million meals.

### Honoring the Victims of 9/11

We significantly increased our presence in New York City in 2022, and our employees there quickly found ways to give back to the city. One way was to organize activities around 9/11. 25 employees participated in the 2023 Tunnel to Towers 5K Run & Walk. The course symbolizes FDNY firefighter Stephen Siller's final footsteps from the foot of the Battery Tunnel to the Twin Towers and pays homage to the 343 FDNY firefighters, law enforcement officers and thousands of civilians who lost their lives on September 11, 2001. In addition to the run, Synchrony employees across the United States helped pack meals through the organization 9/11 Day.



## Doubles Dive

2023 marked our eighth annual Doubles Dive, a tradition set by our CEO, Brian Doubles, to raise funds for charitable causes. At the beginning of each year, Synchrony employees worldwide participate in either a “polar plunge” challenge—jumping into a cold body of water, doing an ice bucket dump or making snow angels in their shorts—or a “Color Pop” challenge dumping a cup of glitter or sprinkles on themselves (particularly in India, where water resources are limited).

Whatever the activity, it is all in good fun, meant to raise money and bring some good luck for the year. Since 2016, Doubles Dive has raised more than \$1 million for causes, including our main nonprofit recipient, SeriousFun Children’s Network. Started by the late actor and philanthropist Paul Newman, SeriousFun empowers children with serious illnesses and their families to reimagine what is possible by creating inclusive camp and recreational experiences, inspiring confidence and joy, and building community and connection, totally free of charge.

“ My father, Paul Newman, used to regularly jump into the river behind our house, especially when the temperatures were dropping—the colder the better! Because of that, **I keep thinking the partnership between SeriousFun and Synchrony was meant to be.** I can’t thank Brian enough for wanting to make such an impact on our campers’ lives that he would make this important event a tradition at Synchrony.

—Clea Newman, Ambassador, SeriousFun Children’s Network

## COMMUNITY REINVESTMENT

### Macro-Level Community Economic Support

Synchrony serves its communities economically by fulfilling our Community Reinvestment Act (CRA) obligations. Synchrony’s CRA performance is periodically evaluated by the Office of the Comptroller of the Currency. We are judged on the level of our community development loans, community development services and qualified investment activity (particularly investments that are not routinely provided by private investors).

#### Our CRA rating: Outstanding.

During 2023, our CRA program continued its efforts by generating

OVER

**\$271** MILLION  
IN NEW QUALIFIED  
INVESTMENTS

OVER

**\$258** MILLION  
IN COMMUNITY  
DEVELOPMENT LOANS

Most of these investments and loans are focused on providing affordable single- and multi-family housing. Support for broader community and economic development represents \$6 million of this total, including focus on nonprofits and small businesses. Over the last five years, Synchrony’s community development lending and investment activities totaled more than \$1.6 billion.

## Examples of community development activities during 2023 include:

- Investments totaling \$265 million that will add or preserve affordable housing serving households with income from less than 30% of area median income (AMI) to those with income up to 80% of AMI
- Over \$120 million in community development loan commitments supporting multifamily affordable housing and \$130 million in community development loan commitments supporting the financing of single-family homes targeting families seeking affordable mortgages
- A \$4 million loan to install solar energy for multi-family affordable housing to support the environment

## Our community development activities demonstrate our ability to pursue and generate a triple bottom line:

- 1 Fulfilling CRA obligations
- 2 Maintaining acceptable bank risk standards for loans and investments
- 3 Cascading positive impacts to communities, nonprofits and thousands of low- and moderate-income families, many of whom represent disadvantaged and/or diverse communities

## Showing up for our communities

At Synchrony, our values guide how we operate at work and how we exist in our broader communities. We are all connected, and our community's success drives our success. So we show up and give back, because that's what it means to be a good corporate citizen.



**In addition to the charitable activities of the Synchrony Foundation, our CRA activities provided nearly \$1.5 million in grants to the following nonprofit organizations.**

America on Tech, Inc.	Housing Connect Fund	The Road Home
Artspace (Salt Lake City)	Journey of Hope	TURN Community Services
Assistance League of Salt Lake City	Junior Achievement of Utah	UGF Institute
Beacon Charitable Pharmacy	La Casa de Don Pedro, Inc.	Union County Economic Development Corporation
Building Neighborhoods Together	Local Initiatives Support Corporation	University of Utah (Neighborhood Partners)
Capital for Change	Maliheh Free Clinic	Utah Center for Neighborhood Stabilization
Central Jersey Housing Resource Center	Mountain Country Homes Solutions	Utah Food Bank
Chinese Association for Science and Technology of Utah	National Community Reinvestment Coalition	Utah Housing Coalition
City of Lakes Community Land Trust	National Foundation for Credit Counseling	Utah Microenterprise Loan Fund
Columbus Foundation, Inc.	Neighborhood House Association	Utah Partners for Health
CommonBond Communities	Neighborworks Salt Lake	Volunteers of America Utah, Inc.
Community Development Corporation of Utah	New Jersey Community Capital	Wasatch Community Gardens
Community Nursing Services	People Helping People	Wasatch Homeless Healthcare, Inc. (Fourth Street Clinic)
Community Reinvestment Fund	Peoples Legal Aid Utah	Wayne Brown Institute (Kinect Capital)
Family Support Center	Pete Suazo Business Center	Westminster University (Banking on Women™ program)
First Step House	Propel Nonprofits	Working in Support of Education (WISE)
Foundation at New Jersey Institute of Technology	Rising Tide Capital, Inc.	YouthLinc
Grameen American, Inc.	Salt Lake Valley Habitat for Humanity	YWCA of Utah
Greater Newark Enterprises Corp.	Spy Hop Productions	
	The Children's Center	
	The Inn Between	





## **OUR ENVIRONMENT**

IMPROVE EFFICIENCY

REDUCE CONSUMPTION

LOWER EMISSIONS AND WASTE

At Synchrony, we endeavor to improve the environmental sustainability of our operations and to better understand the climate-related risks our business may face. We believe the integration of business and risk proportionate sustainability strategies supports greater resiliency and may be a catalyst for potential future growth.

# SUSTAINABILITY STRATEGY

Our company's sustainability strategy focuses primarily on initiatives to improve efficiency, reduce consumption, conserve resources and lower emissions and waste. We seek to strengthen and expand our sustainability initiatives by tracking our environmental footprint, setting up systems to foster improvement and sustainability innovations, and engaging with our employees, supply chain and other stakeholders. To support our efforts to identify, manage and respond to potential climate-related financial risks, we began our journey to implement the recommendations of the Task Force on Climate-related Financial Disclosures with our inaugural standalone TCFD Report covering 2021. Our TCFD Report for 2023 can be found at [synchrony.com](https://www.synchrony.com).

## IMPROVING EFFICIENCY

Synchrony leases over 1.5 million square feet of office space globally. With most of our Scope 2 greenhouse gas (GHG) emissions coming from the electricity used to power our physical hubs, the fuels used to heat them and the water consumed on-site, we focus on improving the energy efficiency of those facilities as the most effective way to reduce our direct GHG footprint.

Our efforts to improve the energy efficiency of our physical hubs include energy-efficient buildings, LED technology and other energy-efficient lighting, office occupancy sensors, recycling programs and green spaces. Some 2023 initiatives include:

- Reducing the number of appliances at our physical hubs in the Philippines, including water dispensers, refrigerators and microwave ovens, in response to lower in-person occupancy as a result of our new hybrid way of working.
- Upgrading over 1,000 lighting fixtures in our Stamford hub to new, long-lasting efficient LED fixtures and updating long-lasting LED retrofit solutions to produce high-quality light using less energy. Our lighting controls now include daylight harvesting, occupancy sensors and bi-level dimming. The annual energy savings are estimated to be enough to heat and energize seven homes and result in the equivalent environmental impact of reforesting 31 acres of trees.
- Outfitting most of our hubs with innovative water dispensing stations, which reduce the demand for bottled water. Our vendor estimates that a single machine can displace over 50,000 bottles and cans per year.

Most of our buildings run at minimum operating levels of heating, ventilation and air conditioning on the weekends. Our larger facilities have optimized heating and cooling systems with temperature controls to ensure heating and air conditioning is timed correctly and appropriate for the outside air temperature.

Synchrony's physical hubs consist of 16 leased facilities and no owned facilities. Two of our U.S. hubs are in LEED (Leadership in Energy and Environmental Design) certified buildings. LEED certification provides a helpful framework for assessing success of ongoing greening efforts across our hubs. In addition, our Manila hub is in an EDGE (Excellence in Design for Greater Efficiencies) certified building, and our Hyderabad hub is in an IGBC (Indian Green Building Council) Platinum Rated building.







## REDUCING CONSUMPTION

The energy used by our data center provider to cool our dedicated data centers contributes to our Scope 3 GHG emissions. Cooling can represent a significant percentage of a data center's total power load, which makes sustainability improvements in cooling particularly impactful. Among other features, our dedicated data centers utilize a cold aisle/hot aisle strategy for raised floor cooling to manage airflow in a manner that conserves energy and lowers cooling costs.

Our data center provider is focused on renewable energy sources and has expressed a commitment to implementing technologies and strategies to achieve a more sustainable future. As of 2023, our provider reported that more than 50% of the electrical power consumed by its facilities is covered by zero-carbon renewable sources.

Our dedicated data centers also utilize water-free cooling technology and are Net Positive Water Portfolio members, meaning they restore more water to regional watersheds than consumed on-site. Our provider's Arizona and Texas data centers have received an "Environment + Energy Leader Award" for becoming net positive water data centers, which is particularly notable because their Arizona campus is located in an extremely high water-stress region. Our provider has also instituted on-site e-waste recycling services at our dedicated data centers.

Our own initiatives to reduce water consumption include the use of a stormwater management recycling process for landscape irrigation systems in our Altamonte Springs, FL, and Charlotte, NC, hubs. These stormwater and rainwater harvesting systems reuse thousands of gallons of water each year, which can improve watershed hydrology, reduce the pollutants in receiving waters, improve water conservation, reduce stress on existing infrastructure and reduce energy consumption.

We hope to reduce our overall plastic waste, thereby lowering emissions with the introduction of sustainable procurement processes throughout Synchrony. The credit cards we issue utilize plastic. We are working with our suppliers and partners to find opportunities to transition to recycled, recyclable and/or biodegradable credit cards.



We are also actively developing innovations to enable consumers to transition to digital-only “cards.”

Reduction of single-use plastic is another initiative to improve the sustainability of our operations. We support efforts by our suppliers, such as our food and cafeteria supplier, to replace single-use plastic products with more sustainable alternatives when feasible.

Reducing paper consumption helps to lessen the emissions generated in the manufacture and transport of paper. We have implemented programs to reduce the number of letters mailed to customers in the ordinary course of business. As a result, in 2023, we mailed nearly four million fewer sheets of paper than in 2018, an over 4% reduction.

Our digital channels also make it easy for our cardholders to receive statements and make payments electronically. We continue to encourage adoption of this option through regular communication with our customers. In 2023, over 56% of our customers received paperless statements, as compared to over 32% in 2018. This equates to approximately 181 million fewer paper statements being printed and mailed in 2023 and approximately \$104 million less in postage costs (at 2023 postage rates) than if our paperless statement rate remained at the 2018 average level. In addition, in 2023, approximately 67% of all payments made by our consumer customers came through Synchrony’s digital channels, and approximately 58% of our consumer revolving credit applications were processed through a digital channel. With our continued focus on promoting digital card activation, the percentage of activations processed digitally increased by close to 50% from 2022 to 2023.

To reduce our paper consumption in our physical hubs, we have implemented several programs and technical features, including reducing the number of printers in our facilities; installing print drivers to facilitate sustainable printing practices, including defaulting settings to print double-sided and suppressing cover pages; holding print jobs until a user enters their PIN; and deleting unclaimed print jobs to reduce unnecessary printing. Additionally, since we transitioned to our new hybrid way of working in 2020, demand for office print services has decreased significantly.

When organizations consider the benefits of paper shredding, they often think of security and protection of sensitive information. But, paper shredding also offers meaningful environmental benefits. Our shredding vendor utilizes systems that allow shredded material to be recycled and reused in useful consumer goods such as paper, tissues, paper towels and paper plates.

## 2023 SYNCHRONY PAPER SHREDDING ENVIRONMENTAL IMPACT SUMMARY\*

	<b>TOTALS</b>
GALLONS OF OIL SAVED	<b>31,373</b>
ESTIMATED VOLUME (LBS)	<b>165,120</b>
TREES SAVED	<b>1,411</b>
GALLONS OF WATER SAVED	<b>577,920</b>
CUBIC YARD LANDFILL SAVED	<b>248</b>
KILOWATTS OF ENERGY SAVED	<b>330,240</b>

*\*Source: Third-party supplier*

Thanks to our new hybrid way of working, we have fewer employees commuting than before, significantly reducing the GHG generated by vehicle emissions. For employees who opt to work at our U.S. hubs, we offer access to a total of 43 electric vehicle charging stations to support this lower-emission commuting option. In early 2024, we added 12 charging stations and 25 electric vehicles to our employee transportation fleet in India, representing approximately 15% of our fleet. The addition of these EVs is expected to yield cost savings and offer us an opportunity to pilot a lower-emission fleet. In the Philippines, we launched an employee ride app in 2023 to enhance our colleagues' transportation to and from our hubs. The app offers online booking, 24-hour transportation support and real-time support and assistance. Now, we no longer need to maintain a continuous employee shuttle loop, which can lead to shuttles operating without passengers. Eliminating unnecessary trips reduces emissions and improves cost efficiency. We recognize that emissions and energy use are not eliminated because of work-from-home, and we continue to evaluate the interplay between the reduction of emissions from less commuting and lower energy use in our physical hubs and the increase in home energy use.

## REDUCING WASTE

Our waste reduction initiatives include programs to reduce food and electronics waste (e-waste). We partner with our primary cafeteria and food supplier to reduce food waste and to inspire behavioral change in our employees. For example, we are piloting a solution that aims to reduce waste through intelligent waste-measurement technology, collecting data on food waste to implement operational and behavioral changes needed to reduce food wasted in our supplier's kitchens or discarded by our employees.

Synchrony's disposal of e-waste is handled first through certified structured re-users and then through certified recyclers, leaving landfills as a last resort. Our certified structured re-users and recyclers help reduce emissions by using recaptured materials to manufacture new products. Synchrony has partnered with an electronics recycling vendor to implement a responsible wireless reuse and recycling program within

our organization. Our ongoing environmental stewardship to reduce e-waste not only saves energy and GHG emissions, but also keeps some extremely harmful toxins such as lead, zinc, mercury and flame retardants from polluting our landfills and drinking water. In 2023, we sought to promote employee awareness of proper e-waste disposal and encourage employee participation in e-waste recycling, hosting e-waste collection events at several of our hubs. Synchrony recycled nearly 3,200 pieces of electronic equipment totaling approximately 56,000 pounds of recycled material. Also in 2023, Synchrony presented a public artwork for display in the Raidurg Metro Station in Hyderabad. Inspired by the city's iconic Charminar monument, the artwork incorporates over 2,000 pieces of e-waste and embodies our recognition of the importance of aligning innovation with sustainable practices.

With many of our employees working from home, our use of printer toner has decreased dramatically. We continue to partner with our printing services suppliers to identify more opportunities to reduce our environmental impact.



## EMPLOYEE HEALTH AND SAFETY

We actively pursue initiatives aimed at improving our employees' occupational safety and health whether they work from home, from a Synchrony hub or a combination of both. Since the pandemic, we have transformed from an operation with 30 physical office facilities to an enterprise with 16 physical hubs and thousands of home offices. In response, we adopted a new risk management strategy focused on supporting employee health and well-being wherever they work.

We use an integrative total-worker wellness framework, which addresses ergonomics in order to impact other factors that may affect overall worker health, including mental health, sleep and nutrition. We aim to reduce ergonomic injuries by identifying and removing risk factors through a number of ergonomic improvement processes and providing employees with training and early intervention tools. For example, we utilize digital solutions, resources and tools to connect work-from-home employees with a credentialed ergonomics professional to improve their home office setups. We also offer employees with disabilities consultation with a licensed professional on job accommodations. Building on our 2022 "Home Safety Education" series, which offered safety guidance to work-from-home employees, we continued our investment in employee education in 2023, with a focus on prevention and best practices for remote-work ergonomics, self-assessments, tips for setting up a home workstation and working from home safely and efficiently. We also continue to offer access to specialized assistive equipment, including larger monitors, ergonomic keyboards, mice and chairs, and a comprehensive ergonomic assessment request system.

Our OSHA recordable rates in 2023, 2022 and 2021 were 0.03, 0.04 and 0.04, respectively, reflecting our targeted efforts to improve the ergonomics for our sizeable work-from-home employees.



## EMPLOYEE ENGAGEMENT

Our employees play a significant role in how much energy and water we consume, how much waste we generate and how improved sustainability practices are identified. Making our sustainability journey real for our employees—whether by transforming office setups, changing the way energy and waste are managed or promoting sustainability-centric work-life habits—can drive cultural change.

In 2023, our Earth Week campaign engaged employees with a range of programming, including how to calculate and reduce our individual carbon footprint; how to be more environmentally friendly when cleaning our homes; the benefits of composting and how to get started; and how to reduce use of plastics. Addressing climate change and environmental stewardship requires continuous input and collaboration, which is why we provide employees opportunities to submit their ideas on how to reduce Synchrony's environmental impact, and we promote environmental awareness through events and communications year-round.



# ENVIRONMENTAL, HEALTH AND SAFETY KEY METRICS

METRIC	UNIT	2023 <sup>1</sup>	2022 <sup>1</sup>	2021 <sup>1</sup>
<b>GREENHOUSE GAS EMISSIONS—TOTAL <sup>2</sup></b>	MT CO <sub>2</sub> e	34,501	26,997	21,716
<b>GREENHOUSE GAS—SCOPE 1 EMISSIONS</b>	MT CO <sub>2</sub> e	126	223	256
<b>GREENHOUSE GAS—SCOPE 2 (MARKET BASED) EMISSIONS</b>	MT CO <sub>2</sub> e	17,606	19,435	17,680
<b>GREENHOUSE GAS—SCOPE 3 EMISSIONS<sup>3</sup></b>	MT CO <sub>2</sub> e	16,769	7,339	3,779
<b>TOTAL ENERGY<sup>4</sup></b>	GJ	139,446	155,933	143,631
<b>TOTAL WATER USAGE<sup>5</sup></b>	Gallons	28,898,006	25,123,720	20,467,465
<b>OSHA RECORDABLE RATE</b>	Per 100 Employees	0.03	0.04	0.04

1. In 2022, we engaged Schneider Electric to support our calculation of GHG emissions, energy and water usage metrics, including support for collection of underlying data, for all years presented. GHG emissions, energy and water usage metrics reflect updates to previously disclosed metrics resulting from process and methodology changes and the availability of additional data. We previously disclosed under Scope 3 emissions the GHG emissions attributable to data centers in which our data servers are located. The sites housing those data servers are owned and operated by a third-party data center provider. The information technology equipment used to house Synchrony data is owned by Synchrony. As such, the emissions attributable to the electricity consumed by our data servers housed in third-party data centers are now disclosed under Scope 2 emissions for all years presented. The emissions attributable to cooling the third-party data centers continue to be disclosed under Scope 3 emissions for all years presented.

2. 'Greenhouse Gas Emissions—Total' is the sum of Scope 1, Scope 2 and Scope 3 emissions. U.S.-based Scope 1 and Scope 2 emissions are calculated using current emissions factors from utilities, U.S. Residual Mix, U.S. EPA MRR and U.S. EPA eGrid. Scope 1 and Scope 2 emissions for our locations in India and the Philippines are calculated using current emissions factors from the International Energy Agency.

3. Greenhouse Gas—Scope 3 emissions from cooling the third-party data centers are calculated using the same emission factors as are used to calculate the electric power used by our data servers (see footnote 2). Greenhouse Gas—Scope 3 emissions associated with our leased car fleet and business air travel are calculated using vendor supplied emission data. All Scope 3 figures disclosed are based on available data and methodologies and may not represent 100% coverage of these categories.

4. Total energy is based on facilities where metered and/or measured data is available and represents electricity usage for over 91% of total square footage in each year presented and gas service for over 99% of total square footage in each year presented. Where metered and/or measured data is not available, estimates are used based on actual data or per square foot energy usage intensities.

5. Total water usage is based only on facilities where metered and/or measured data is available and represents water usage for over 86% of total square footage in each year presented.



## APPENDIX

This Index organizes our report in accordance with the Industry Standards Version 2023-12 issued by the Sustainability Accounting Standards Board (SASB). Our disclosures under those standards are based on the two SICS industries that are most closely aligned with our mix of business activities: Consumer Finance (FN-CF) and Commercial Banks (FN-CB). We do not currently disclose all metrics included in the standards for these two SICS industries, but we will evaluate them for future reports. All reported data is as of, and for the year ended December 31, 2023, unless otherwise noted. Information in this Index can be found in this ESG Report, as well as our 2023 Annual Report on Form 10-K and our 2024 Proxy Statement.

TOPIC / ISSUE	METRIC	CODE	RESPONSE
<b>ACTIVITY METRIC</b>	Number of unique consumers with an active (1) credit card account and (2) pre-paid debit card account	FN-CF-000.A	The number of active accounts and related information, including our definition of active accounts, are provided in our Form 10-K on page 32. Synchrony does not report a metric for pre-paid debit card accounts.
	Number of (1) credit card accounts and (2) pre-paid debit card accounts	FN-CF-000.B	The number of active accounts and related information, including our definition of active accounts, are provided in our Form 10-K on page 32. Synchrony does not report a metric for pre-paid debit card accounts.
	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	FN-CB-000.A	Synchrony does not report metrics on savings accounts on the bases specified by this standard, and we do not offer checking accounts. Certain information about savings accounts and our other interest-bearing deposits is provided in our Form 10-K on pages 47-48.
	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	FN-CB-000.B	Information about our credit products is provided in our Form 10-K on pages 17-19 and 127.
<b>BUSINESS ETHICS</b>	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	FN-CB-510a.1	See our Form 10-K on page 149: Note 17. Legal Proceedings and Regulatory Matters.
	Description of whistleblower policies and procedures	FN-CB-510a.2	See this ESG Report on page 18.



TOPIC / ISSUE	METRIC	CODE	RESPONSE
<b>CUSTOMER PRIVACY</b>	Number of account holders whose information is used for secondary purposes	FN-CF-220a.1	Synchrony does not report a metric on the basis specified in this standard. Our Online Privacy Policy and Account Privacy Policy, which are available on our bank's website ( <a href="http://www.synchronybank.com">www.synchronybank.com</a> ), describe the information we collect from our customers and how we use it.
	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	FN-CF-220a.2	Synchrony discloses all material legal proceedings in our SEC reports.
<b>DATA SECURITY</b>	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	FN-CF-230a.1	Synchrony does not report metrics on the bases specified in this standard. Information on cyber security regulation, risks, and risk management can be found in this ESG Report on pages 23-25 and in our Form 10-K on pages 87-88, 98 and 103-104.
	Card-related fraud losses from (1) card-not present fraud and (2) card-present and other fraud	FN-CF-230a.2	Fraud-related operational losses are provided in our Form 10-K on page 67 in the risk factor headed, "Fraudulent activity associated with our products and services could negatively impact our operating results, brand and reputation and cause the use of our products and services to decrease and our fraud losses to increase."
	Description of approach to identifying and addressing data security risks	FN-CF-230a.3	See this ESG Report on pages 23-25 and our Form 10-K on pages 87-88.

TOPIC / ISSUE	METRIC	CODE	RESPONSE
<b>FINANCIAL INCLUSION &amp; CAPACITY BUILDING</b>	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	FN-CB-240a.1	See this ESG Report on pages 85-87 for information on our community reinvestment activities.
	(1) Number and (2) amount of past due and nonaccrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	FN-CB-240a.2	Synchrony does not report metrics on the bases specified in this standard.
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	FN-CB-240a.3	Synchrony does not offer checking accounts.
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	FN-CB-240a.4	Synchrony does not report a metric on the basis specified in this standard. For information on our financial literacy initiatives, see this ESG Report on pages 79-81.
<b>INCORPORATION OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS IN CREDIT ANALYSIS</b>	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	FN-CB-410a.2	Synchrony does not report on the basis specified in this standard. For a description of our credit risk management, see our Form 10-K on pages 19-21.

TOPIC / ISSUE	METRIC	CODE	RESPONSE
<b>SELLING PRACTICES</b>	Percentage of total remuneration for covered employees that is variable and linked to the amount of products and services sold	FN-CF-270a.1	An explanation of our compensation programs can be found in the Compensation Discussion and Analysis section of our 2024 Proxy Statement beginning on page 33, and information on our stock incentive plans can be found in our Form 10-K on page 144: Note 14. Equity and Other Stock Related Information—Synchrony Financial Incentive Programs.
	Approval rate for (1) credit and (2) pre-paid products for applicants	FN-CF-270a.2	For credit quality indicators of our customers at December 31, 2023, see our Form 10-K on page 132: Note 5. Loan Receivables and Allowance for Loan Losses—Credit Quality Indicators.
	(1) Average fees from add-on products, (2) average APR of credit products, (3) average age of credit products, (4) average number of credit accounts, and (5) average annual fees for pre-paid products	FN-CF-270a.3	Synchrony Financial does not report a metric on the bases specified in the standard. For information on responsible lending practices, see Our Customers on pages 20-23 of this ESG Report.
	(1) Number of customer complaints filed, (2) percentage with monetary or non-monetary relief	FN-CF-270a.4	CFPB Consumer Complaint Database ( <a href="https://www.consumerfinance.gov/data-research/consumer-complaints/">https://www.consumerfinance.gov/data-research/consumer-complaints/</a> )
	Total amount of monetary losses as a result of legal proceedings associated with selling and servicing of products	FN-CF-270a.5	See our Form 10-K on page 149: Note 17. Legal Proceedings and Regulatory Matters.



TOPIC / ISSUE	METRIC	CODE	RESPONSE
<b>SYSTEMIC RISK MANAGEMENT</b>	Global Systemically Important Bank (G-SIB) score, by category	FN-CB-550a.1	Synchrony is not a G-SIB.
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	FN-CB-550a.2	See our Form 10-K on page 54: Capital.

**SYNCHRONY**

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