



**2023 Annual Stockholder Meeting**

# Forward-Looking Statements

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

Certain statements in this presentation and other oral and written statements made by Capital One from time to time are forward-looking statements, including those that discuss, among other things: strategies, goals, outlook or other non-historical matters; projections, revenues, income, returns, expenses, assets, liabilities, capital and liquidity measures, capital allocation plans, accruals for claims in litigation and for other claims against Capital One, earnings per share, efficiency ratio, operating efficiency ratio or other financial measures for Capital One; future financial and operating results; Capital One's plans, objectives, expectations and intentions; and the assumptions that underlie these matters. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as "will," "anticipate," "target," "expect," "think," "estimate," "intend," "plan," "goal," "believe," "forecast," "outlook" or other words of similar meaning. Numerous factors could cause Capital One's actual results to differ materially from those described in such forward-looking statements, including, among other things: general economic and business conditions in Capital One's local markets, including conditions affecting employment levels, interest rates, collateral values, consumer income, creditworthiness and confidence, spending and savings that may affect consumer bankruptcies, defaults, charge-offs and deposit activity; increases or fluctuations in credit losses and delinquencies and the impact of inaccurate estimates or inadequate reserves; the impact of the COVID-19 pandemic on Capital One's business, financial condition and results of operations may persist for an extended period or worsen, including labor shortages, disruption of global supply chains and inflationary pressures, and could impact Capital One's estimates of credit losses in its loan portfolios required in computing its allowance for credit losses; compliance with new and existing laws, regulations and regulatory expectations; limitations on Capital One's ability to receive dividends from its subsidiaries; Capital One's ability to maintain adequate capital or liquidity levels or to comply with revised capital or liquidity requirements, which could have a negative impact on its financial results and its ability to return capital to its stockholders; the extensive use, reliability, and accuracy of the models and data on which Capital One relies; increased costs, reductions in revenue, reputational damage, legal exposure and business disruptions that can result from data protection or security incidents or a cyber-attack or other similar incidents, including one that results in the theft, loss, manipulation or misuse of information, or the disabling of systems and access to information critical to business operations; developments, changes or actions relating to any litigation, governmental investigation or regulatory enforcement action or matter involving Capital One; the amount and rate of deposit growth and changes in deposit costs; Capital One's ability to execute on its strategic and operational plans; Capital One's response to competitive pressures; Capital One's business, financial condition and results of operations may be adversely affected by merchants' increasing focus on the fees charged by credit and debit card networks and by legislation and regulation impacting such fees; Capital One's success in integrating acquired businesses and loan portfolios, and its ability to realize anticipated benefits from announced transactions and strategic partnerships; Capital One's ability to develop, operate, and adapt its operational, technology and organizational infrastructure suitable for the nature of its business; the success of Capital One's marketing efforts in attracting and retaining customers; Capital One's risk management strategies; changes in the reputation of, or expectations regarding, Capital One or the financial services industry with respect to practices, products or financial condition; fluctuations in market interest rates or volatility in the capital markets; the transition away from the London Interbank Offered Rate; Capital One's ability to attract, retain and motivate key senior leaders and skilled employees; climate change manifesting as physical or transition risks; Capital One's assumptions or estimates in its financial statements; the soundness of other financial institutions and other third parties; Capital One's ability to invest successfully in and introduce digital and other technological developments across all its businesses; Capital One's ability to manage risks from catastrophic events; compliance with applicable laws and regulations related to privacy, data protection and data security; Capital One's ability to protect its intellectual property; and other risk factors identified from time to time in Capital One's public disclosures, including in the reports that it files with the U.S. Securities and Exchange Commission.

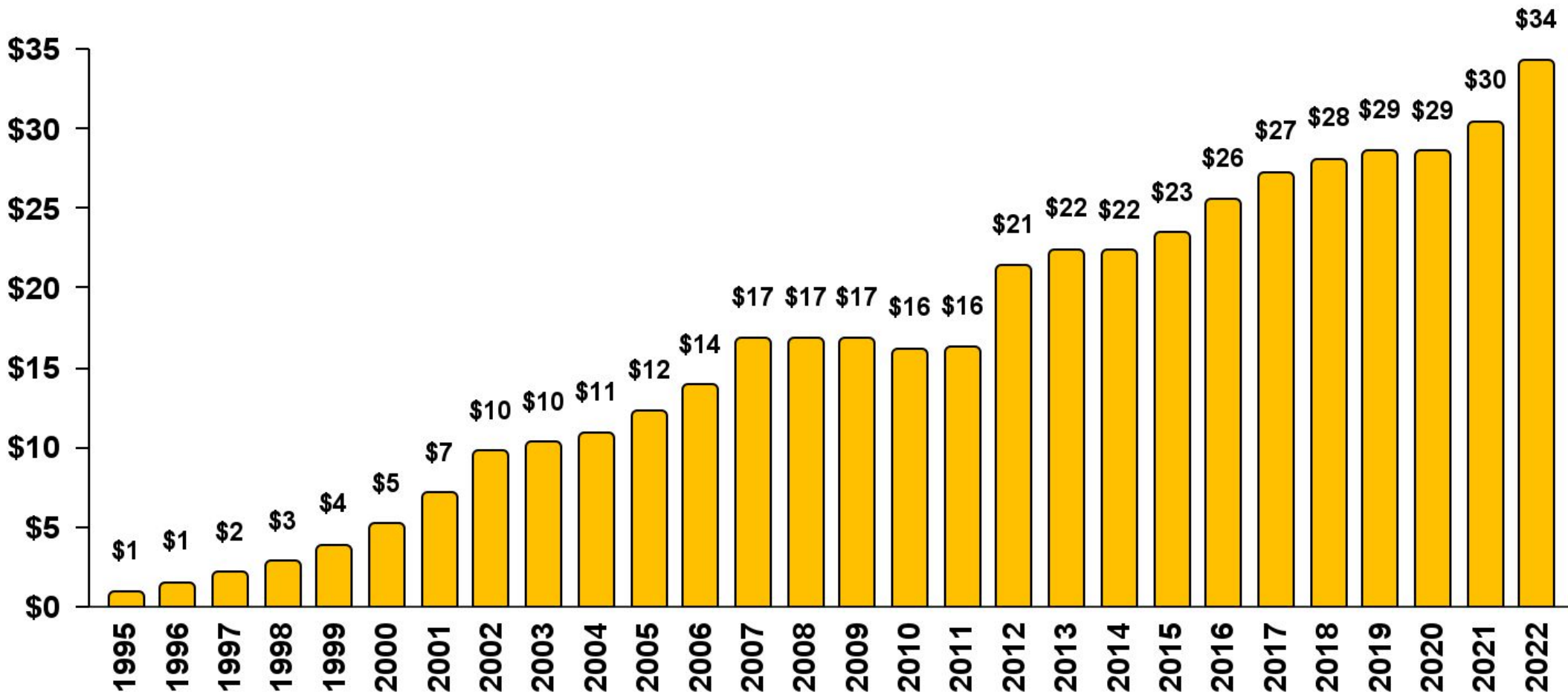
You should carefully consider the factors referred to above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One, unless otherwise noted.

# We have had record revenues

## Capital One Managed Revenue

1995 - 2022

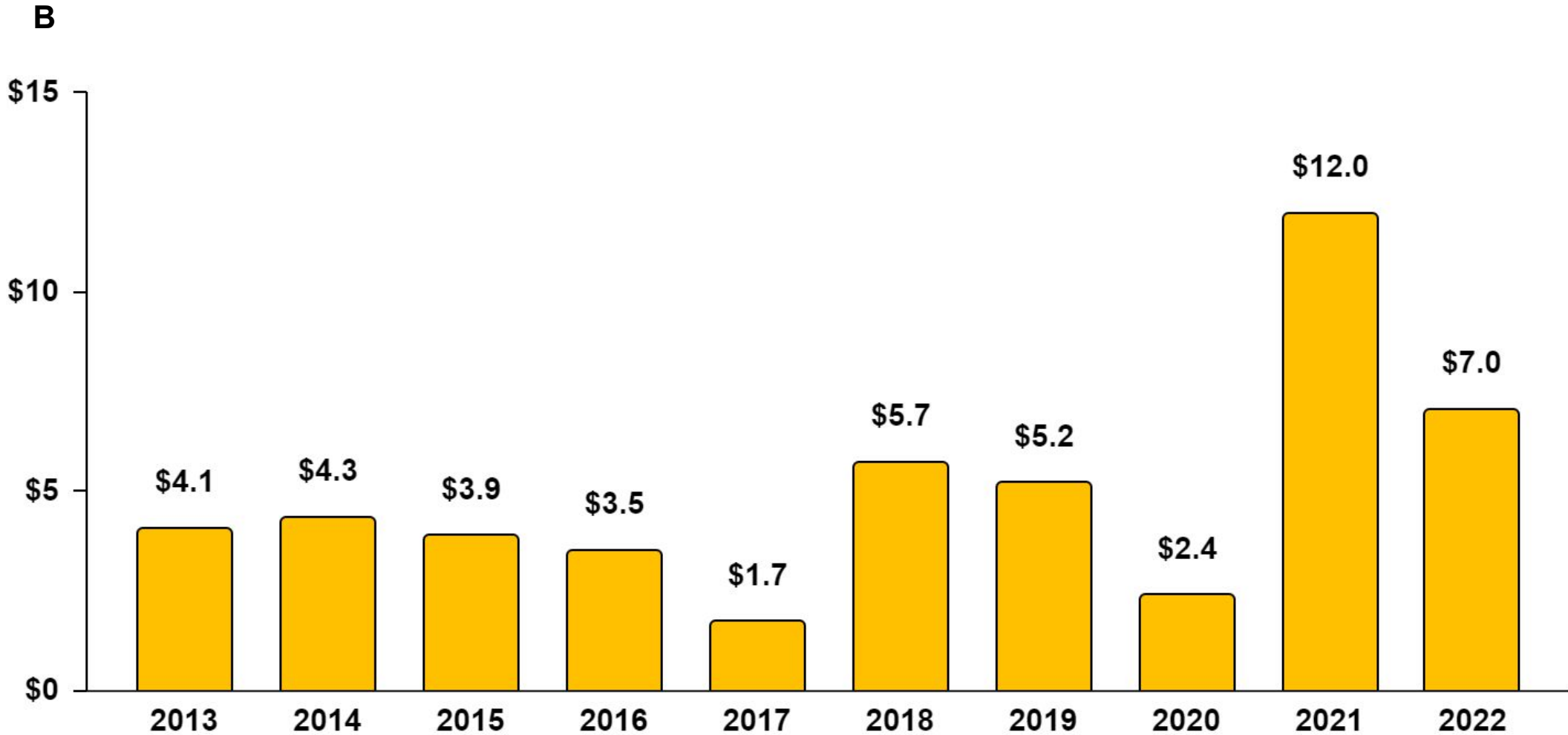
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# Our earnings have been very strong

## Capital One Net Income Available to Common Stockholders

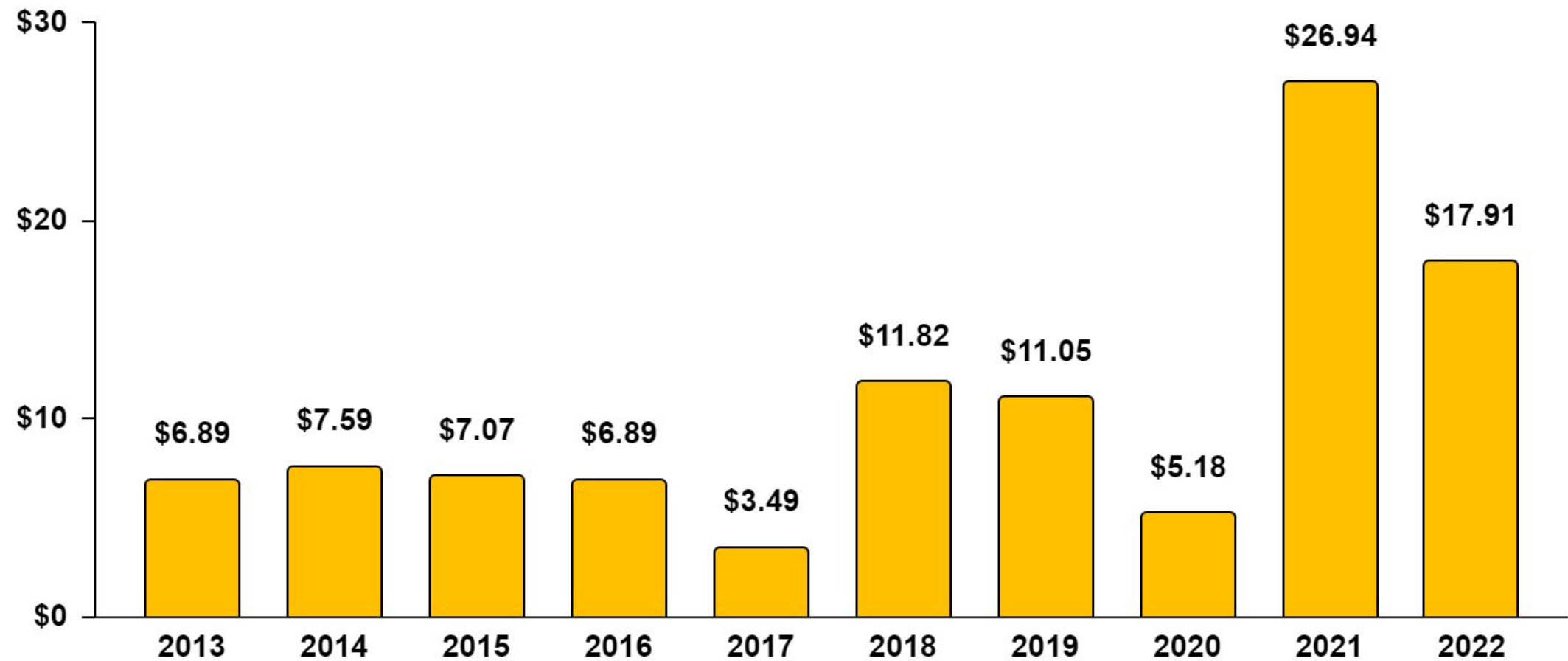
2013 - 2022



Source: Company Annual Reports

# We have delivered strong financial results

**Capital One Diluted Earnings per Common Share**  
2013 - 2022

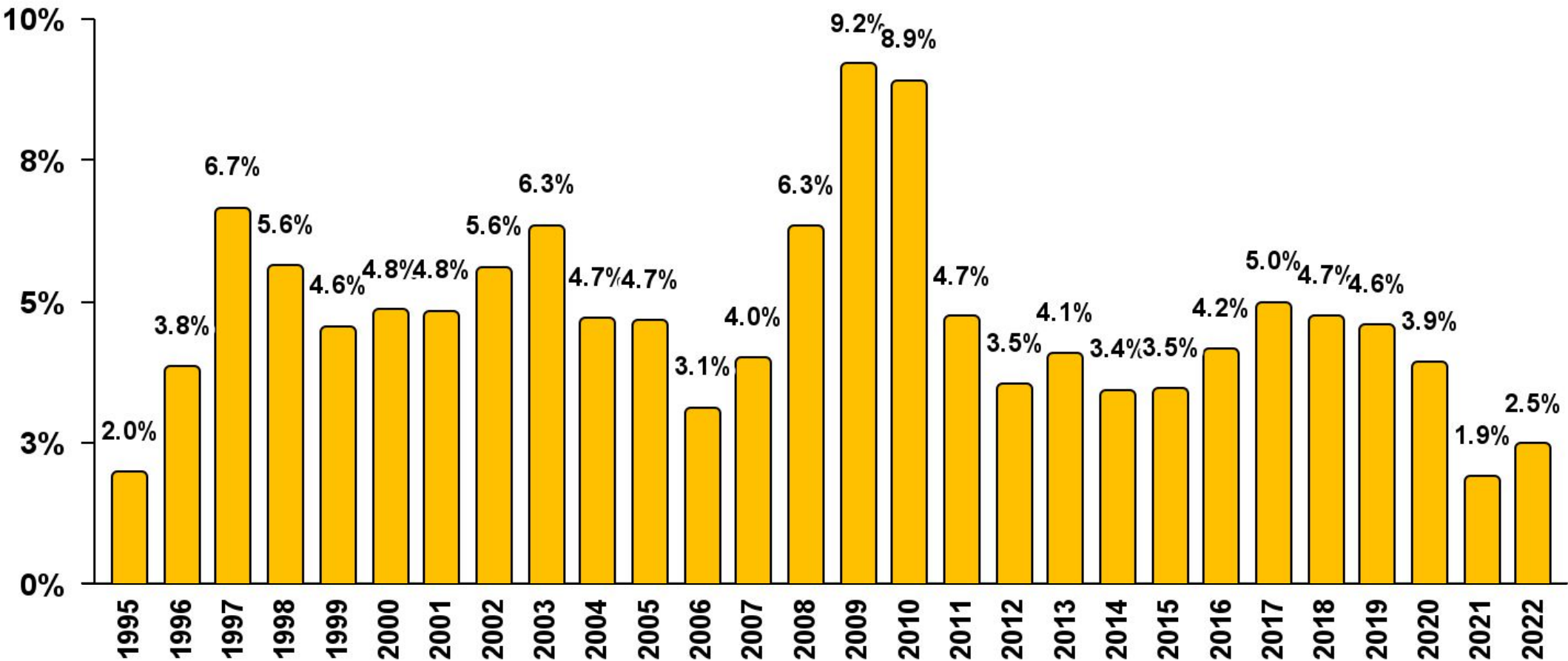


Source: Company Annual Reports

# Credit losses are still low but are normalizing

## Capital One Domestic Card Net Charge-Off Rate

1995 - 2022

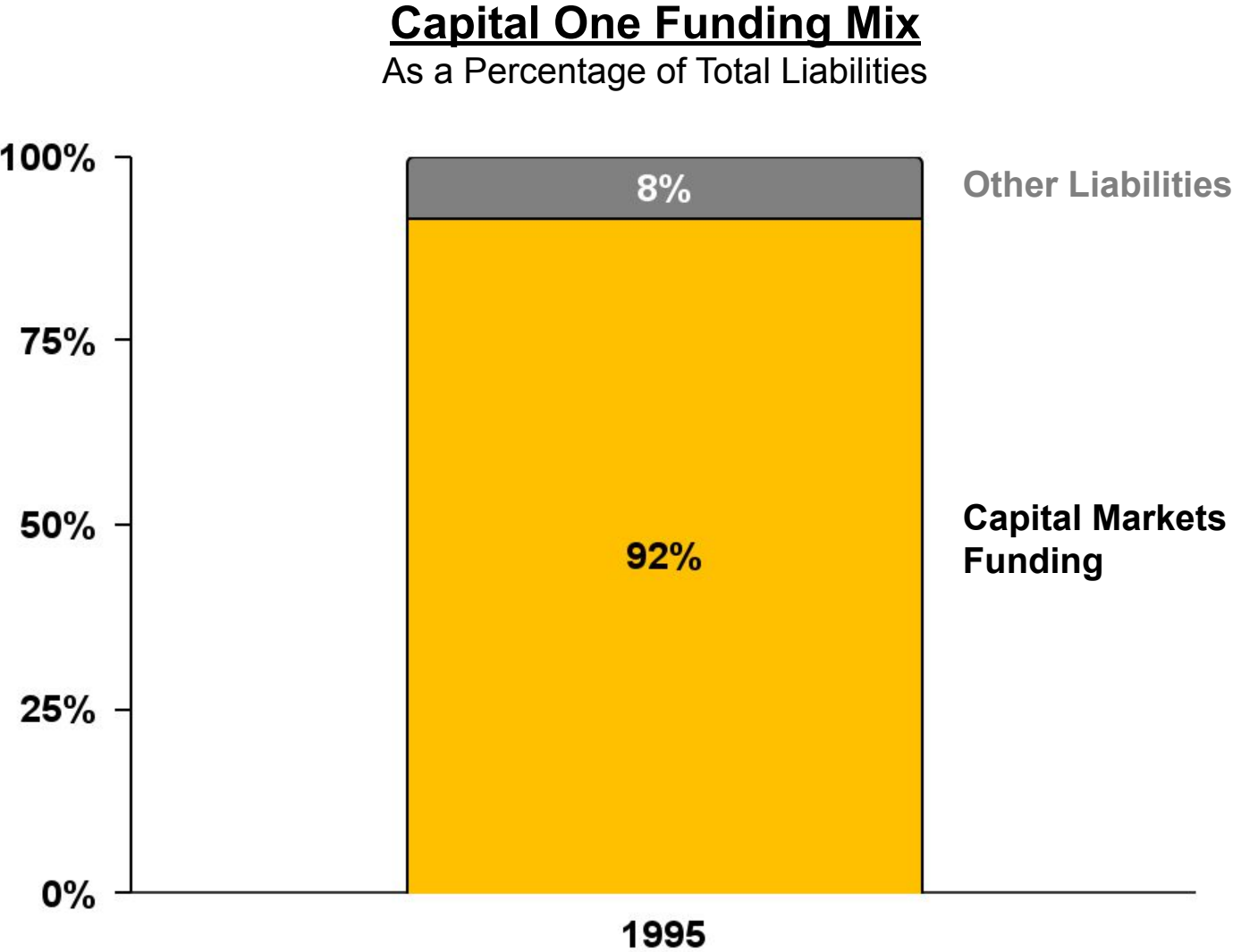


# Capital One's stock price is down from an all-time high

**Capital One Stock Price**  
Daily Closing Price; 1/1/2013 - 5/3/2023



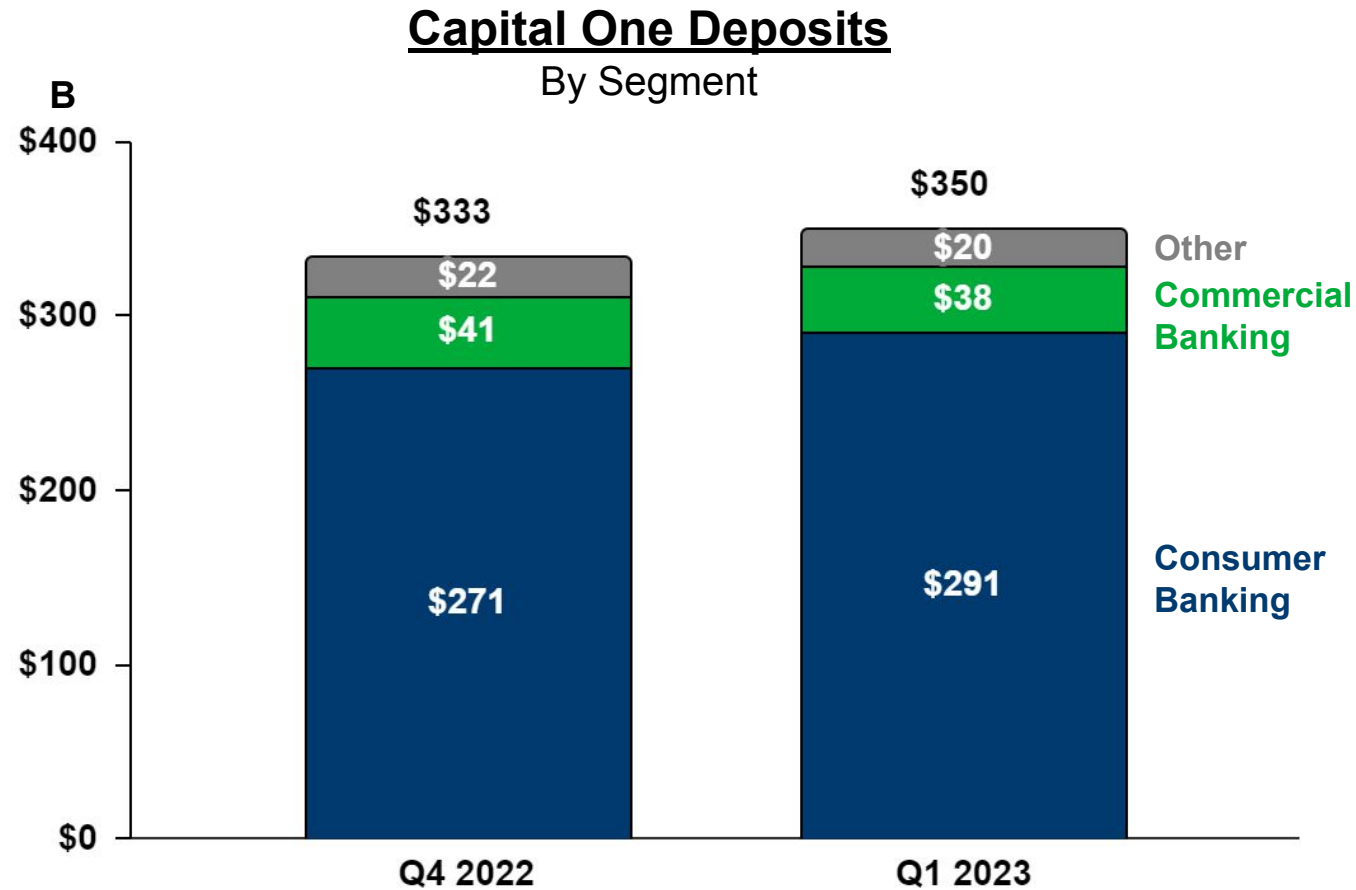
# In the beginning, we relied on capital markets to fund our credit business



Note: 1995 managed liabilities are calculated as total on balance sheet liabilities plus off balance sheet securitizations; Capital markets funding includes brokered deposits  
Source: Company Annual Report, 1995 10-K



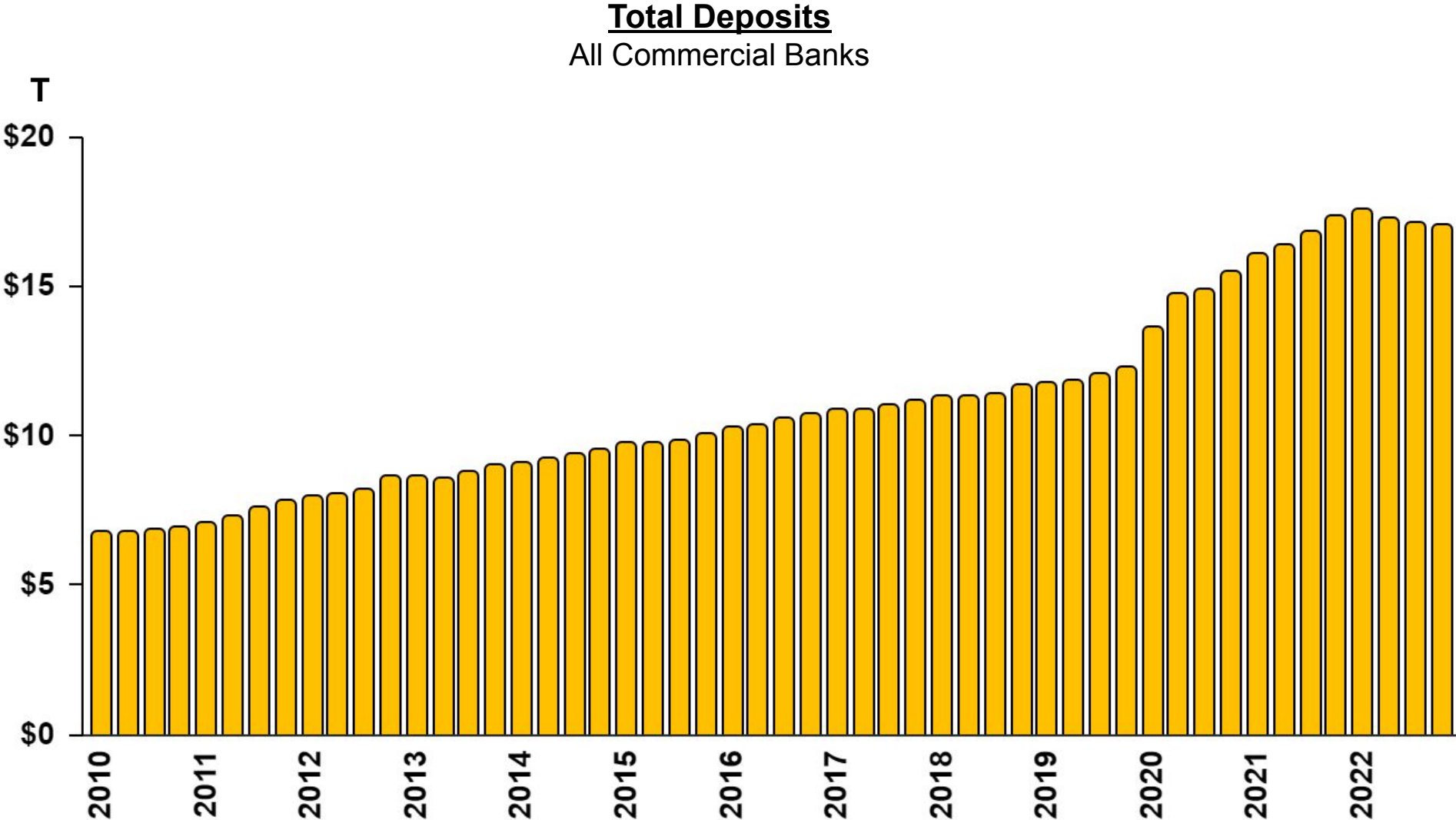
# Today, we are primarily funded by insured deposits



***Insured deposits were 78% of total deposits as of March 31, 2023  
and 76% of total deposits as of December 31, 2022***

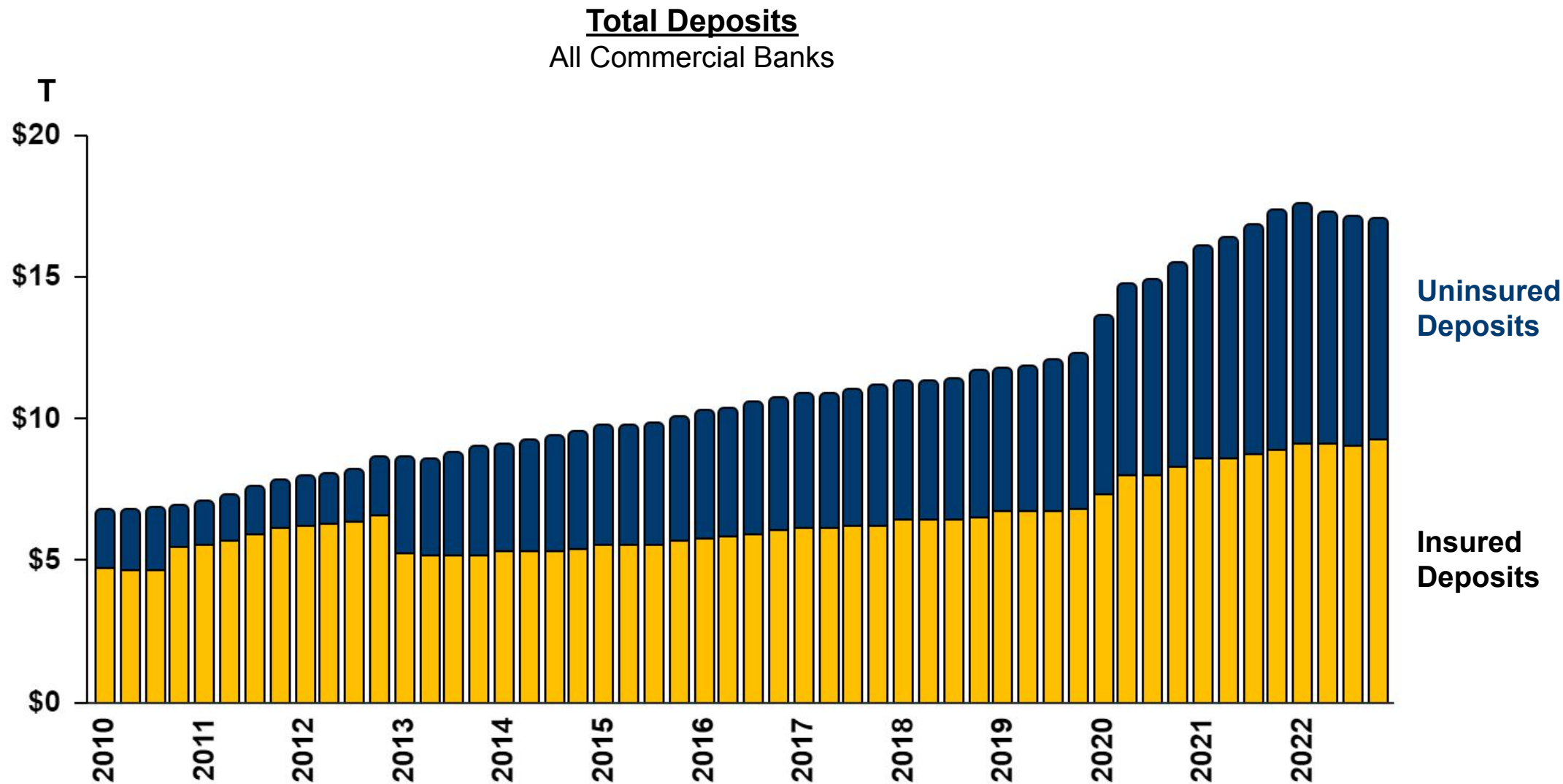
Note: Amounts displayed may not total due to rounding; 'Other' deposit category includes Brokered Deposits  
Source: Company Reports

# Banking deposits in the industry have grown rapidly



Note: Call report uninsured amounts may differ from consolidated company amounts due to intercompany lending; 'All Commercial Bank' aggregate  
Source: SNL, 'All Commercial Bank' aggregate

# Much of the deposit growth has come from uninsured deposits



Note: Call report uninsured amounts may differ from consolidated company amounts due to intercompany lending  
Source: SNL, 'All Commercial Bank' aggregate

# We have been on a multi-year journey to build a leading Upmarket franchise



***Launched in 2010***



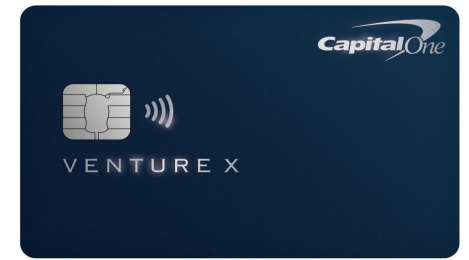
***Launched in 2011***



***Launched in 2013***



***Launched in 2018***



***Launched in 2021***

# We continue to tell our story

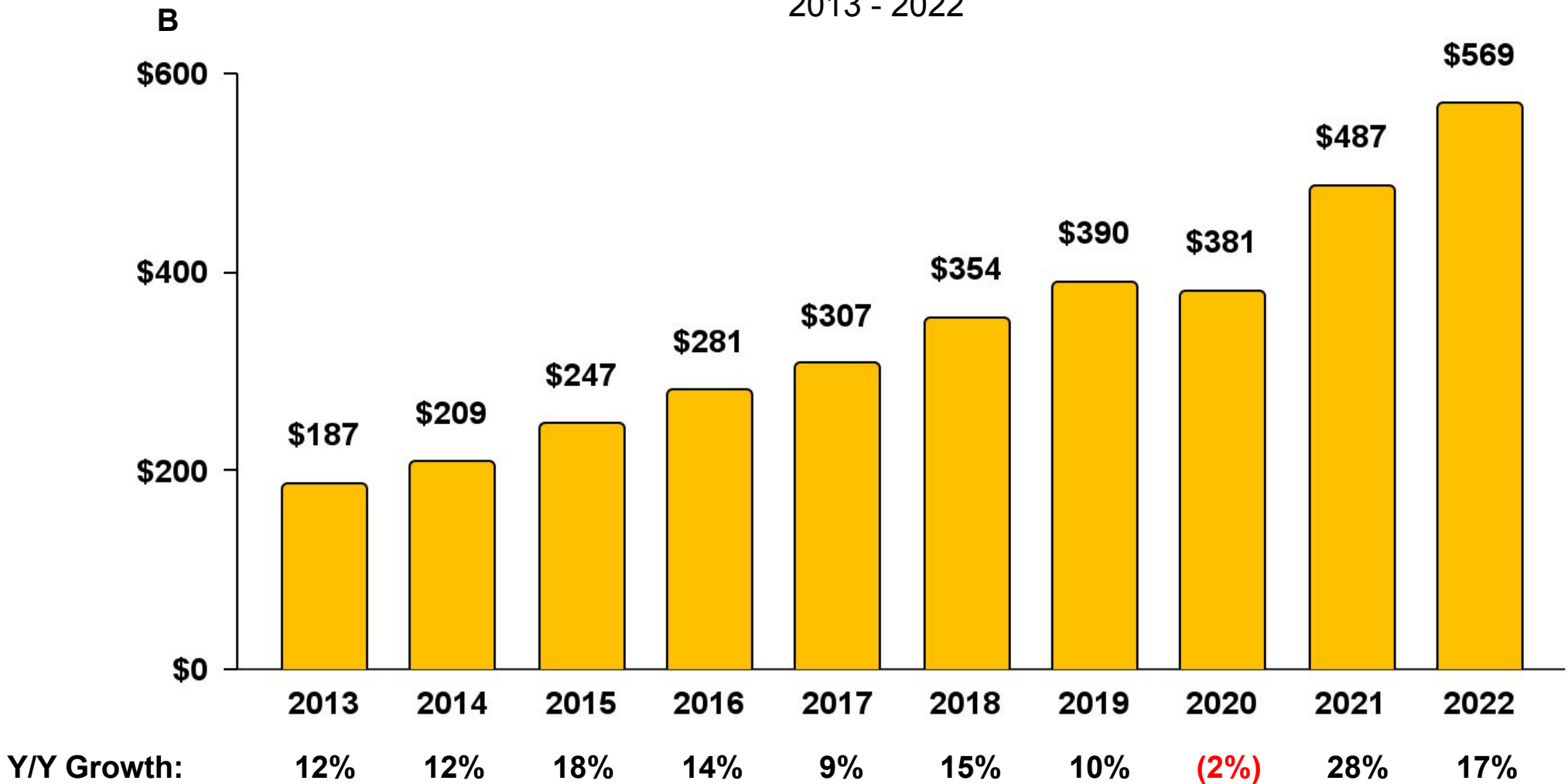




# Spending on Capital One cards continues to grow

## Capital One Domestic Card Purchase Volume

2013 - 2022



Note: Includes U.S. only  
Source: Company Annual Reports

# We are building a National Bank organically



**Rittenhouse, Philadelphia**



**Brickell, Miami**



**Bellevue, Seattle**



**Santa Monica, Los Angeles**

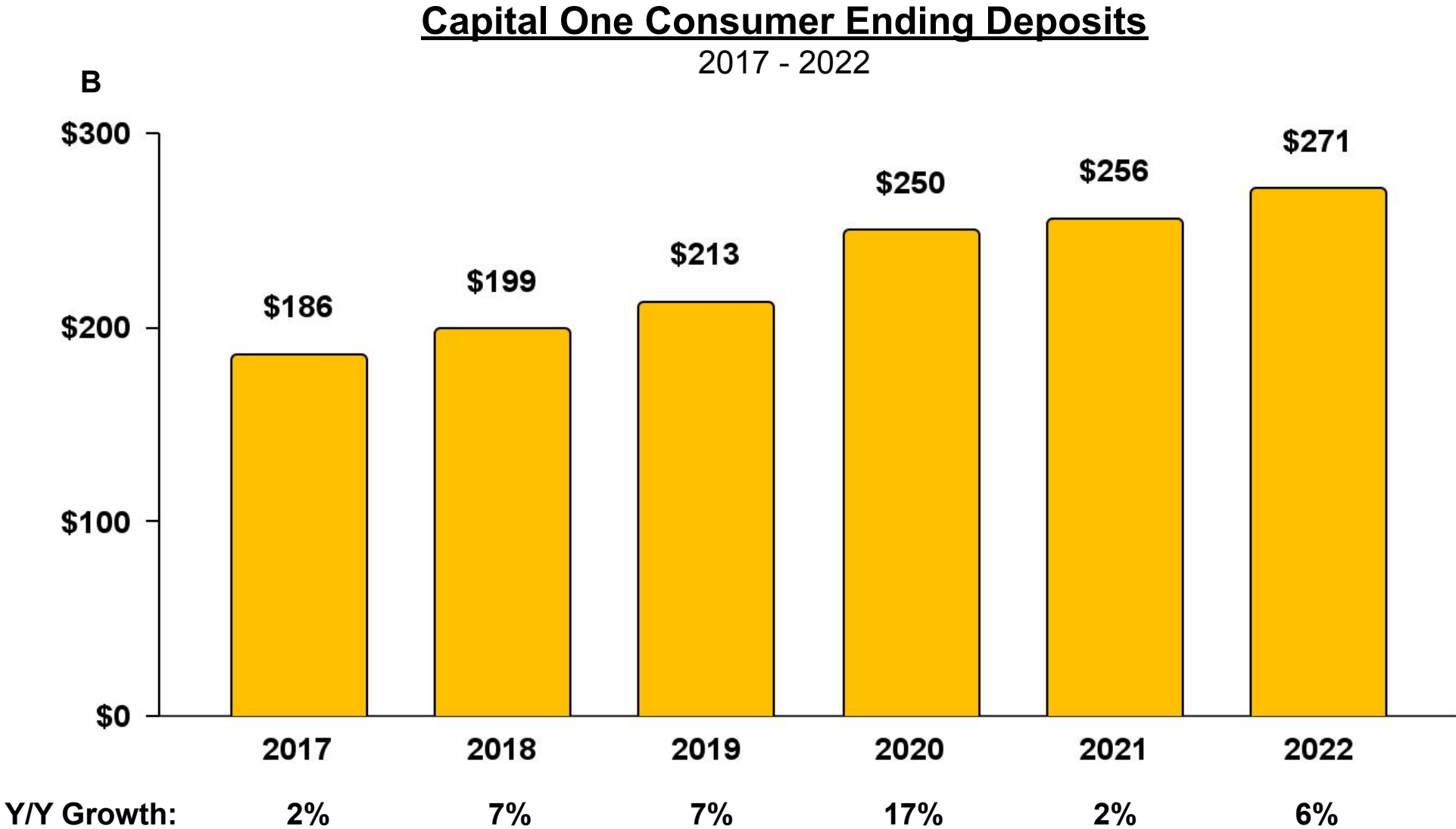


# We are building a National Bank organically





# Our deposits reached record levels in 2022

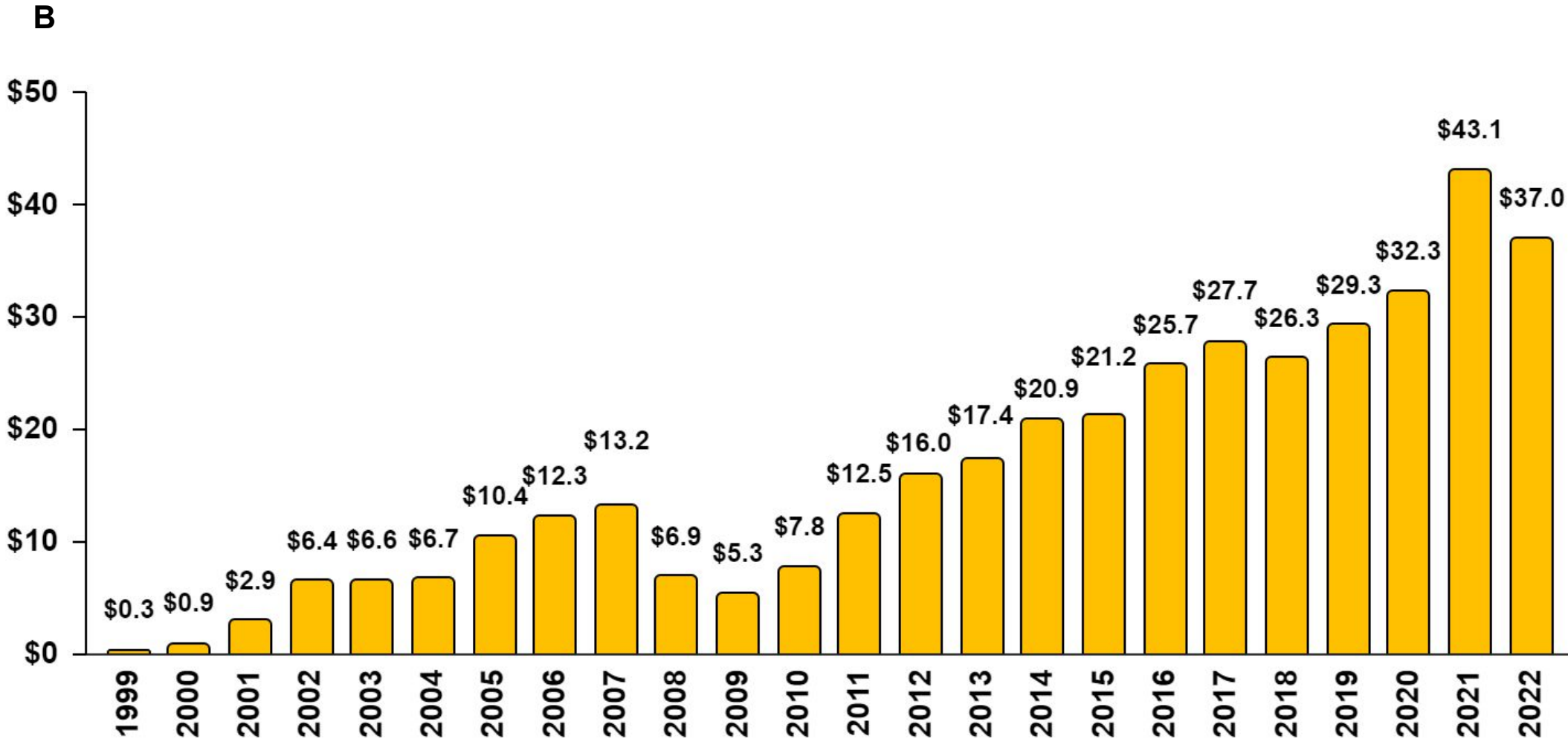


Source: Company Annual Reports

# Our auto lending business posted it's second-highest level of originations

## Capital One Auto Originations

1999 - 2022



Source: Company Annual Reports

**Auto Navigator enables consumers to pre-qualify for financing for any car at thousands of dealers**

# **AUTO NAVIGATOR**



Capital One Shopping saves customers money when they shop online



# We are JD Power's highest-ranked bank in overall customer satisfaction

# 1 in J.D. Power National Banking Customer Satisfaction



**2020**



**2021**



**2022**

# Our progress is getting noticed



# Capital One has been recognized by Fast Company

## THE WORLD'S MOST INNOVATIVE COMPANIES OF 2023

FAST COMPANY'S ANNUAL RANKING  
OF THE WORLD'S MOST INNOVATIVE  
COMPANIES COVERS 54 INDUSTRIES  
AND SECTORS, FROM ADVERTISING  
TO WORKPLACE.

