2024 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 Report 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 statements under sections 21E and/or 27A of the Exchange Act, as defined by the Private Securities Litigation Reform Act of 1995. Capital One may be subject to other risks and uncertainties that are not described in this document. These forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in such forward-looking statements, including, among other things: risks relating to the pending acquisition of Discover Financial Services by Capital One (the "Transaction"), including the risk that the cost savings and any revenue synergies and other anticipated benefits from the Transaction may not be fully realized or may take longer than anticipated to realize; Capital One's ability to realize the benefits of the Transaction as a result of the announcement and pendency of the Transaction; the risk that the integration of Discover's business and operations into Capital One's, including into Capital One's compliance management program, will be materially delayed or will be more costly or difficult than expected; or that Capital One is unable to successfully integrate Discover's business into Capital One's, including as a result of unexpected factors or events; the possibility that the requisite regulatory, stockholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all, or are obtained subject to conditions that are not anticipated; the risk that regulatory or the reaction of customers, suppliers, employees or other business partners of Capital One or of Discover to the Transaction; the failure of the closing conditions in the merger agreement to be satisfied, or any unexpected delay in completing the Transaction or the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the dilution caused by Capital One's issuance of additional shares of its common stock in connection with the Transaction; the possibility that the Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; risks related to management and oversight of Capital One's expanded business operations and related assets following the Transaction; the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against Capital One (before or after the Transaction) or against Discover; the risk that expectations regarding the timing, completion and accounting and tax treatments of the Transaction are not met; the risk that any announcements relating to the Transaction could have adverse effects on the market price of Capital One's common stock; certain restrictions during the pendency of the Transaction; the diversion of management's attention from ongoing business operations and opportunities; the risk that revenues following the Transaction may be lower than expected and/or the risk that certain expenses, such as the provision for credit losses, of Discover or the surviving entity may be greater than expected; Capital One's and Discover's success in executing their respective business plans and strategies and managing the risks involved in the foregoing; effects of the announcement, pendency or completion of the Transaction on Capital One's or Discover's ability to retain customers and retain and hire key personnel and maintain relationships with Capital One's and Discover's suppliers and other business partners, and on Capital One's and Discover's operating results and businesses generally; and other factors that may affect Capital One's results of operations or the future results of Discover; changes and instability in the macroeconomic environment, resulting from factors that include, but are not limited to monetary policy actions, geopolitical conflicts or instability, such as the war between Ukraine and Russia and the war between Israel and Hamas, labor shortages, government shutdowns, inflation and deflation, potential recessions, lower demand for credit, changes in deposit practices and payment patterns; increases or fluctuations in credit losses and delinquencies and the impact of incorrectly estimated expected losses, which could result in inadequate reserves; compliance with new and existing domestic and foreign 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 retain capital to its stockholders; the extensive use, reliability, and accuracy of the models, artificial intelligence, and data on which Capital One relies; increased costs, reductions in revenue, reputational damage, legal exposure and business disruptions that can result from a cyber-attack or other security incident on Capital One or third parties, including their supply chains in which Capital One conducts business, including an incident that results in the theft, loss, manipulation or misuse of information, or the disabling of systems that accelerates 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 initiatives 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' efforts to reduce the fees charged by credit and debit card networks to facilitate card transactions, 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, services or financial condition; fluctuations in interest rates or volatility in the capital markets; Capital One's ability to attract, develop, 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, actual or perceived; Capital One's ability to invest successfully in and introduce digital and other technological developments across all its businesses; a downgrade in Capital One's credit ratings; Capital One's ability to manage risks from catastrophic events; compliance with applicable laws and regulations related to privacy, data protection and data security, in addition to compliance with Capital One's own privacy policies and contractual obligations to third parties; 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 (the "SEC").

You should carefully consider the factors referred to above in evaluating these forward-looking statements. All information in these slides is based on the consolidated results of Capital One, unless otherwise noted.
Capital One filed a registration statement on Form S-4 (No. 333-278812) with the SEC on April 18, 2024 to register the shares of Capital One’s common stock that will be issued to Discover stockholders in connection with the proposed transaction. The registration statement, which is not yet effective, includes a preliminary joint proxy statement of Capital One and Discover that also constitutes a preliminary prospectus of Capital One. If and when the registration statement becomes effective and the joint proxy statement/prospectus is in definitive form, such joint proxy statement/prospectus will be sent to the stockholders of each of Capital One and Discover in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT/PROSPECTUS (AND ANY OTHER AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Capital One or Discover through the website maintained by the SEC at http://www.sec.gov or by contacting the investor relations department of Capital One or Discover at:

Before making any voting or investment decision, investors and security holders of Capital One and Discover are urged to read carefully the entire registration statement and preliminary joint proxy statement/prospectus, including any amendments thereto when they become available, because they contain or will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Participants in Solicitation

Capital One, Discover and certain of their directors and executive officers may be deemed participants in the solicitation of proxies from the stockholders of each of Capital One and Discover in connection with the proposed transaction. Information regarding the directors and executive officers of Capital One and Discover and other persons who may be deemed participants in the solicitation of the stockholders of Capital One or of Discover in connection with the proposed transaction will be included in the joint proxy statement/prospectus related to the proposed transaction, which will be filed by Capital One with the SEC. Information about the directors and executive officers of Capital One and their ownership of Capital One common stock can also be found in Capital One's definitive proxy statement in connection with its 2024 annual meeting of stockholders, as filed with the SEC on March 20, 2024, and other documents subsequently filed by Capital One with the SEC. Information about the directors and executive officers of Discover and their ownership of Discover common stock can also be found in Discover’s definitive proxy statement in connection with its 2024 annual meeting of stockholders, as filed with the SEC on March 15, 2024, and other documents subsequently filed by Discover with the SEC. Additional information regarding the interests of such participants is included in the preliminary joint proxy statement/prospectus and other relevant documents regarding the proposed transaction filed with the SEC when they become available.
Our revenues continue to grow

Capital One Managed Revenue
1995 - 2023

Source: Company Reports
The period of unusually low credit losses is over

Capital One Domestic Card Net Charge-Off Rate
1995 - 2023

Source: Company Reports
We have delivered strong financial results

**Capital One Diluted Earnings per Common Share**

2013 - 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings per Share</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>$6.89</td>
</tr>
<tr>
<td>2014</td>
<td>$7.59</td>
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<tr>
<td>2015</td>
<td>$7.07</td>
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<tr>
<td>2016</td>
<td>$6.89</td>
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<td>2017</td>
<td>$3.49</td>
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<td>2018</td>
<td>$11.82</td>
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<td>2020</td>
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<td>$26.94</td>
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<tr>
<td>2022</td>
<td>$17.91</td>
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<tr>
<td>2023</td>
<td>$11.95</td>
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</tbody>
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Source: Company Reports
Capital One's stock performance

Capital One Stock Price
Daily Closing Price; 1/1/2013 - 5/1/2024

Source: Factset
We have been on a multi-year journey to win at the top of the market
Spending on Capital One cards continues to grow

Capital One Domestic Card Purchase Volume
2013 - 2023

Y/Y Growth: 12% 12% 18% 14% 9% 15% 10% (2%) 28% 17% 6%

Source: Company Reports
We are building a National Bank organically

Rittenhouse, Philadelphia

Southport, Chicago

Herald Square, New York

Santa Monica, Los Angeles
We are building a National Bank organically

“No fees, no minimums, no overdraft fees”
Our deposits continue to grow

Capital One Consumer Ending Deposits
2017 - 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Deposits (B)</th>
<th>Y/Y Growth</th>
</tr>
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<tbody>
<tr>
<td>2017</td>
<td>$186</td>
<td>2%</td>
</tr>
<tr>
<td>2018</td>
<td>$199</td>
<td>7%</td>
</tr>
<tr>
<td>2019</td>
<td>$213</td>
<td>7%</td>
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<td>2020</td>
<td>$250</td>
<td>17%</td>
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<td>2021</td>
<td>$256</td>
<td>2%</td>
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<tr>
<td>2022</td>
<td>$271</td>
<td>6%</td>
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<tr>
<td>2023</td>
<td>$296</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: Company Reports
On February 19 we announced our agreement to acquire Discover

$35.3B

*Implied transaction value*

- 100% stock consideration
- 26.6% implied premium

Note: Implied transaction value based on the exchange ratio of stocks on February 19, 2024
Source: Company Reports
Discover has built a valuable credit card franchise

Top 2 in J.D. Power U.S. Credit Card
Overall Customer Satisfaction
Rankings for 17 years running

Source: J.D. Power
Discover has built a global payments network
Payment networks stand in between banks and merchants

- Consumers
- Banks
- Networks
- Merchants
We continue to tell our story
Our customers are feeling good

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

Source: J.D. Power
Capital One Financial
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