OneMain Financial

OneMain Financial 2Q20 Earnings Presentation

(NYSE: OMF)

July 27, 2020

Important Information

This presentation contains summarized information concerning OneMain Holdings, Inc. (the “Company”) and the Company’s business, operations, financial performance and trends. No representation is made that the information in this presentation is complete. For additional financial, statistical and business related information see the Company's most recent Annual Report on Form 10-K (“Form 10-K”) and Quarterly Reports on Form 10-Q (“Form 10-Qs”) filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as the Company’s other reports filed with the SEC from time to time. Such reports are or will be available in the Investor Relations section of the Company's website (https://www.omf.com) and the SEC's website (http://www.sec.gov).

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management’s current beliefs regarding future events. By their nature, forward-looking statements are subject to risks, uncertainties, assumptions and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date on which they were made. We do not undertake any obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments or otherwise, except as required by law. Forward-looking statements include, without limitation, statements concerning future plans (including statements regarding the timing, declaration, amount and payment of any future dividends), objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto.

The portfolio pre-loss profitability and capital cushion scenarios disclosed on slides 5, 15, 16, and 17 are based on management’s estimates and assumptions for internal strategic planning purposes and does not constitute guidance or financial projections and should not be regarded or relied on as such. The portfolio pre-loss profitability scenario also assumes a severe recession environment similar to years 2008 – 2009 and reflects numerous judgments, estimates and assumptions that are inherently uncertain. No other information provided herein is intended to be, or should be construed as, guidance or financial projections.

Past performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that our strategies will be successful or that we will realize any of our projected financial results or other business goals. Statements preceded by, followed by or that otherwise include the words “anticipates,” “appears,” “are likely,” “believes,” “estimates,” “expects,” “foresees,” “intends,” “plans,” “projects” and similar expressions or future or conditional verbs such as “would,” “should,” “could,” “may,” or “will,” are intended to identify forward-looking statements. Important factors that could cause actual results, performance or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: adverse changes in general economic conditions, including the interest rate environment and the financial markets; risks associated with the COVID-19 pandemic and the mitigation efforts by governments to the pandemic and related effects on us, our customers, and employees; our estimates of the allowance for finance receivable losses may not be adequate to absorb actual losses, causing our provision for finance receivable losses to increase, which would adversely affect our results of operations; increased levels of unemployment and personal bankruptcies; a change in the proportion of secured loans may affect our personal loan receivables and portfolio yield; adverse changes in the rate at which we can collect or potentially sell our finance receivables portfolio; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or our branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, or other events disrupting business or commerce; risks related to the acquisition or sale of assets or businesses or the formation, termination or operation of joint ventures or other strategic alliances, including increased loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; a failure in or breach of our operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks, or other cyber-related incidents involving the loss, theft or unauthorized disclosure of personally identifiable information, or “PII,” of our present or former customers; our credit risk scoring models may be inadequate to properly assess the risk of customer unwillingness or lack of capacity to repay; adverse changes in our ability to attract and retain employees or key executives to support our businesses; increased competition, or changes in customer responsiveness to our distribution channels, an inability to make technological improvements, and the ability of our competitors to offer a more attractive range of personal loan products than we offer; changes in federal, state or local laws, regulations, or regulatory policies and practices that adversely affect our ability to conduct business or the manner in which we currently are permitted to conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, our use of third-party vendors and real estate loan servicing, or changes in corporate or individual income tax laws or regulations, including effects of the Tax Cuts and Jobs Act and the Coronavirus Aid, Relief, and Economic Security Act; risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves; our inability to successfully implement our growth strategy for our consumer lending business or successfully acquire portfolios of personal loans; declines in collateral values or increases in actual or projected delinquencies or net charge-offs; potential liability relating to finance receivables which we have sold or securitized or may sell or securitize in the future if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions; the costs and effects of any actual or alleged violations of any federal, state or local laws, rules or regulations, including any associated litigation; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority and any associated litigation; our continued ability to access the capital markets and maintain adequate current sources of

Important Information

funds to satisfy our cash flow requirements; our ability to comply with our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; any material impairment or write-down of the value of our assets; the ownership of our common stock continues to be highly concentrated, which may prevent other minority stockholders from influencing significant corporate decisions and may result in conflicts of interest; the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital; our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry or our ability to incur additional borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new standards, policies and practices; management estimates and assumptions, including estimates and assumptions about future events, may prove to be incorrect; various risks relating to continued compliance with the Settlement Agreement with the U.S. Department of Justice; and other risks and uncertainties described in the “Risk Factors” and “Management’s Discussion and Analysis” sections of the Company’s most recent Form 10-K and Form 10-Qs filed with the SEC and in the Company’s other filings with the SEC from time to time.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this presentation that could cause actual results to differ before making an investment decision to purchase our securities and should not place undue reliance on any of our forward-looking statements. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Use of Non-GAAP Financial Measures

We report the operating results of Consumer and Insurance and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for certain costs, primarily interest expense and other expenses, to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as the amortization/accretion in future periods). Consumer and Insurance adjusted pretax income (loss), Consumer and Insurance adjusted net income (loss), Consumer and Insurance adjusted earnings (loss) per diluted share and Other adjusted pretax income (loss) are key performance measures used by management in evaluating the performance of our business. Consumer and Insurance adjusted pretax income (loss) and Other adjusted pretax income (loss) represent income (loss) before income taxes on a Segment Accounting Basis and excludes direct costs incurred as result of COVID-19, net losses resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, net gain on sale of cost method investment, restructuring charges, non-cash incentive compensation expense, additional net gain on sale of SpringCastle interests, and net loss on sale of real estate loans. Management believes these non-GAAP financial measures are useful in assessing the profitability of our segment.

Management also uses pretax capital generation and capital generation, non-GAAP financial measures, as a key performance measure of our segment. Consumer and Insurance adjusted pretax income (loss) excluding loan loss represents adjusted pretax income as discussed above and excludes the change in our allowance for finance receivable losses in the period while still considering the net charge-offs incurred during the period. Management believes that these non-GAAP measures are useful in assessing the capital created in the period impacting the overall capital adequacy of the Company. Management believes that the Company’s reserves, combined with its equity, represent the Company’s loss absorption capacity.

Management utilizes these non-GAAP measures in evaluating our performance. Additionally, these non-GAAP measures are consistent with the performance goals established in OMH’s executive compensation program. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, income (loss) before income taxes, net income, or other measures of financial performance prepared in accordance with GAAP.

We continue to support our customers, communities and employees

Supporting our Customers

✓ **Open and available to serve and support our customers**

- Protocols in place to maintain appropriate social distancing and health and safety
- Enhancing digital capabilities to supplement and/or replace in-person processes, where appropriate

✓ **Proactive outbound calling prior to next payment date with multiple Borrower Assistance tools available**

- Provides customers the flexibility to manage their loan through these unprecedented times

Supporting our Communities

✓ **Pledging support to organizations dedicated to racial and social justice**

- OneMain pledged $100,000 to the Center for Policing Equity to support efforts against racial and social inequities.
- In addition, OneMain's support to Local Initiatives Support Corporation helps families located in communities of color develop tools that increase earnings, reduce expenses and boost credit.

✓ **Partnering with legislators and local non-profits to present financial wellness webinars in communities across the country**

- OneMain partnered with local leaders and nonprofits on a series of free virtual town halls called "Financial Management in the Time of COVID-19," including events in Miami, Phoenix, Cincinnati and others to come through 2020.

✓ **Recognized Pride Month**

- OneMain partnered with The Trevor Project, the leading national organization providing crisis intervention and suicide prevention services to LGBTQ young people under 25.

Supporting our Employees

✓ **All central/corporate offices have full health and safety protocols in place**

✓ **Providing "return-to-work" training and manager surveys to ensure we are meeting their needs as they return**

✓ **Created call center to monitor employee exposure, illness and quarantine status**

✓ **Covering the costs of all virtual health visits so employees can access timely healthcare without having to utilize urgent care facilities, emergency rooms, etc.**

- Covering all testing costs for COVID-19
- Expanding virtual behavior health and Employee Assistance Programs (EAP)

We are effectively navigating the evolving landscape

Customer First Focus	• 1.6MM unique customer contacts made in 2Q20 • Waived late fees during April and offered Borrower Assistance solutions unique to each customer's situation
Cycle Tested Hybrid Operating Model	• Continued investment enhancing remote closing capabilities, with over 30% of customers closing their loan without coming to a branch while maintaining our rigorous underwriting • Shifted 150 team members from branch to central servicing
Sophisticated and Conservative Underwriting	• Proactively tightened the credit box in early March • Enhanced loan decisioning framework with industry and geographic based underwriting; maintaining 20% ROTCE hurdle for all new originations
Significant Liquidity and Strong Capital Markets Access	• $2.5B of available cash, $8.7B of unencumbered collateral, and $7.1B of undrawn conduit capacity, resulting in liquidity runway through 2022[1†] • First personal loan issuer to access capital markets post-crisis with ~$820MM ABS issuance (AAA-rated top tranche) and $600MM unsecured debt issuance in May
Significant Capital	• Deleveraged the balance sheet to 4.6x Net Leverage* (within lower half of target 4-6x range) • Declared dividend of $2.33 per share

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*

1. As of June 30, 2020, under numerous stress scenarios and without capital markets access. Assumes maintaining operations and covering all upcoming maturities.

† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

2Q20 Financial Performance Highlights

($ in millions, except per share statistics)

Earnings

	2Q20	2Q19	YoY Chg.
Net Income	$89	$194	(54%)
C&I Adj. Net Income*	$107	$221	(52%)
C&I Change in LLR (net of tax)*[1]	$105	$5	NM

- Management runs the business based on C&I Adj. Net Income* excl. C&I change in LLR (net of tax),* which was $212 for 2Q20 and represented a 6% decrease vs the prior year period; this includes C&I Net Charge-offs* for the quarter of $282
- Management believes this reflects the capital generation of the business

Credit (C&I)*

	2Q20	2Q19	YoY Chg.
Change in LLR	$140	$7	NM
Net Charge-offs	$282	$256	10%
Provision For Loan Losses	$422	$263	60%

- 30-89 delinquency ratio of 1.6%, down 52 bps YoY
- 90+ delinquency ratio of 1.9%, up 17 bps YoY
- Net charge-offs of 6.3%, up 13 bps YoY

Capital

- Net Leverage* of 4.6x (within lower half of target 4-6x range)
- Declared dividend of $2.33
- Board will evaluate dividends above the quarterly minimum (currently $0.33 per quarter) every Q1 and Q3 consistent with prior quarters and our capital allocation strategy

Receivables (C&I)*

- Ending net receivables of $17.7B, up 4% YoY
- Portfolio secured mix of 53%, up from 50% YoY

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*

1. Assumes statutory tax rate of 25% for 2020 and 24% for 2019.

2Q20 Financial Results

($ in millions, except Average Net Receivables in billions, and per share statistics)

Earnings Summary

	2Q20	1Q20	2Q19
Consumer & Insurance*	$143	$60	$291
Other*	(1)	(1)	(4)
Reconciling Items*	(24)	(16)	(31)
Pretax Income	$118	$43	$256
Taxes	(29)	(11)	(62)
Net Income	**$89**	**$32**	**$194**
Effective Tax Rate	24.7%	24.3%	24.3%
Diluted EPS	$0.66	$0.24	$1.42
Return on Assets	**1.5%**	**0.6%**	**3.7%**

C&I Adjusted Earnings Summary*

	2Q20	1Q20	2Q19
Interest Income	$1,074	$1,101	$999
Other Net Revenue	54	68	106
Provision for Loan Losses	(422)	(530)	(263)
Operating Expenses	(297)	(330)	(319)
Interest Expense	(266)	(249)	(232)
Adjusted Pretax Income	$143	$60	$291
Adjusted Net Income[1]	**$107**	**$45**	**$221**
Adjusted Diluted EPS	$0.80	$0.33	$1.62
Avg. Net Receivables (ANR)	$17.9	$18.4	$16.6
Capital Generation	$212	$221	$226
Return on Receivables	**2.4%**	**1.0%**	**5.4%**

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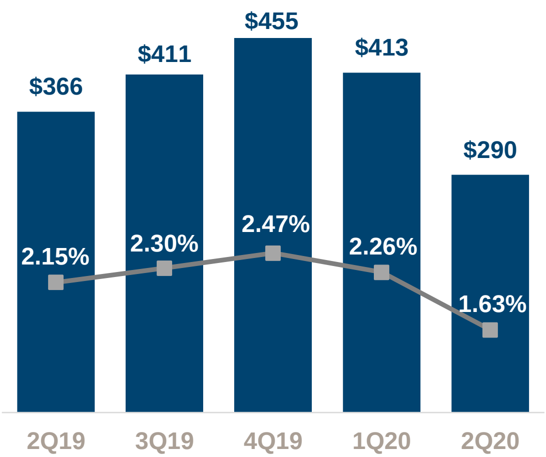
Note: Income Statement ratios may not sum due to rounding.
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*
1. Adjusted Net Income assumes a statutory tax rate of 25% for 2020 and 24% for 2019.

Credit trends remain stable (C&I)*

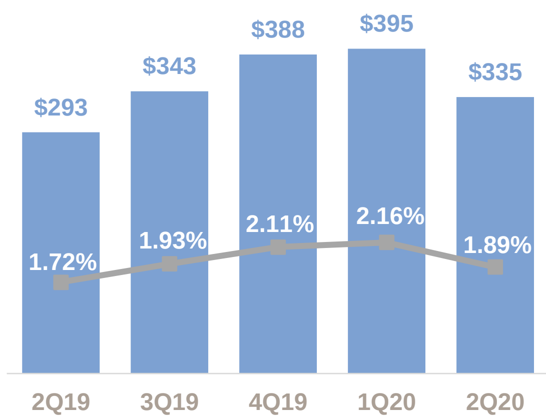
($ in millions)

30-89 Days Delinquent



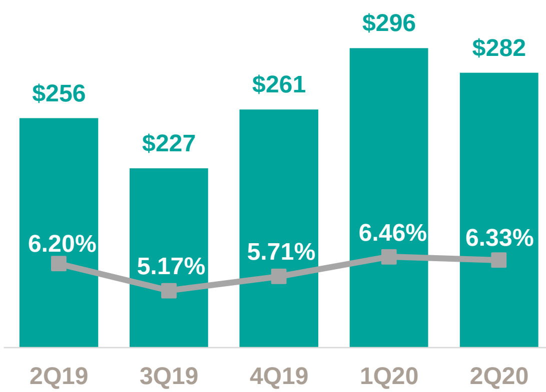
30-89 delinquency down 52 bps YoY, reflecting strong payment trends – lowest quarter since merger

90+ Days Delinquent



90+ delinquency up 17 bps YoY, reflecting slower growth in the portfolio

Net Charge-offs



Net charge-offs up 13 bps YoY, reflecting slower growth in the portfolio

Expect FY20 Net Charge-offs between 5.8% and 6.0%

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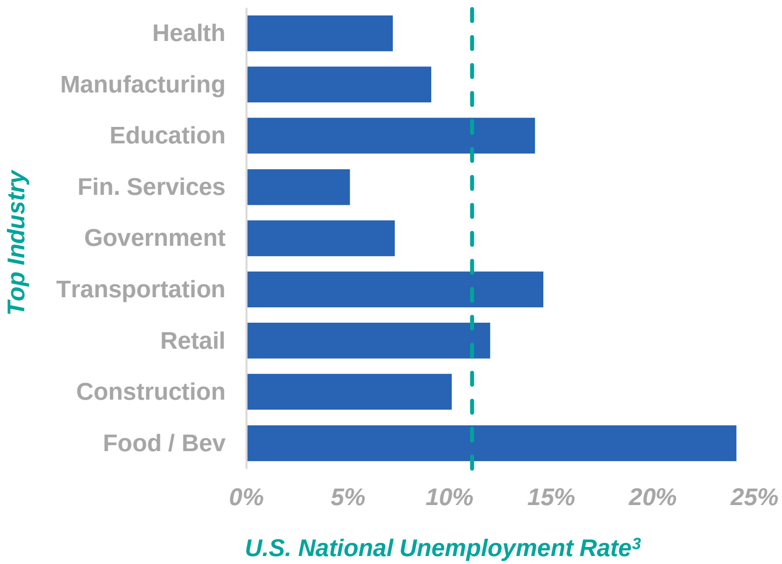
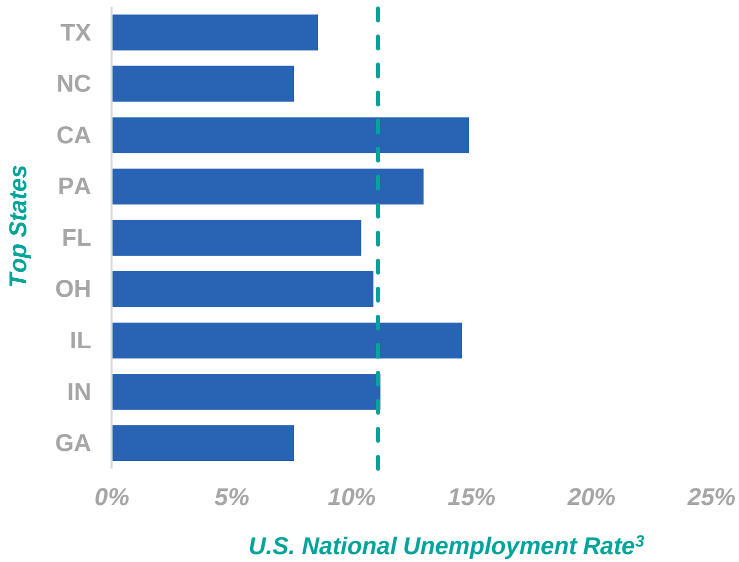
We are managing our portfolio at a granular level

Unemployment Rates

By Industry[1]



By State[2]



Enhanced loan decisioning framework with industry and geographic based underwriting; maintaining 20% ROTCE hurdle for all new originations

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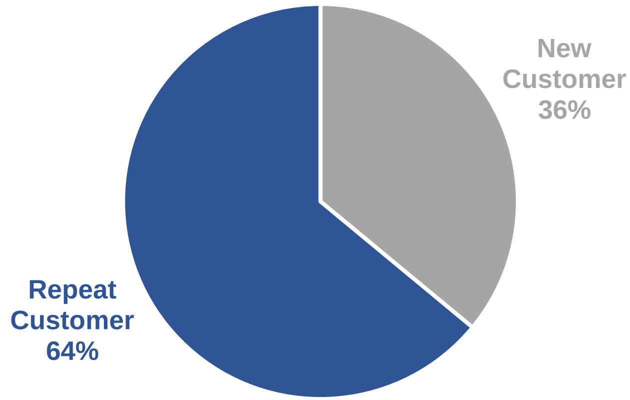
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations*

1. Source: Unemployed persons by industry, class of worker, and sex as of June 30, 2020 (U.S. Bureau of Labor Statistics). Top industry concentration represents OneMain Holdings, Inc. New Customer Satisfaction Survey, Q4 2019. 2. Source: Unemployment Rates for States, Seasonally Adjusted, as of June 30, 2020 (U.S. Bureau of Labor Statistics). Top state concentration represents Ending Net Receivables as of December 31, 2019. 3. Source: Total U.S. unemployment rate, Seasonally Adjusted, as of June 30, 2020 (U.S. Bureau of Labor Statistics).*

Our portfolio is structured to be resilient (C&I)*

Portfolio by Customer[1]

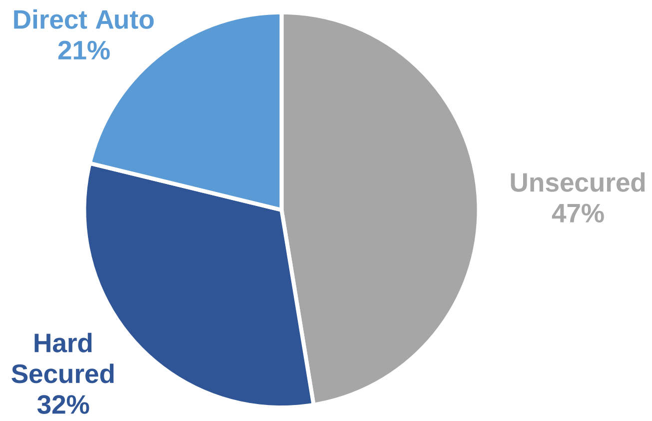
(% of ENR)



Repeat customers outperform new customers with 20% lower losses historically[2]

Portfolio of Secured & Unsecured Lending[1]

(% of ENR)



53% of loans secured by collateral, which reduces losses by as much as 50%

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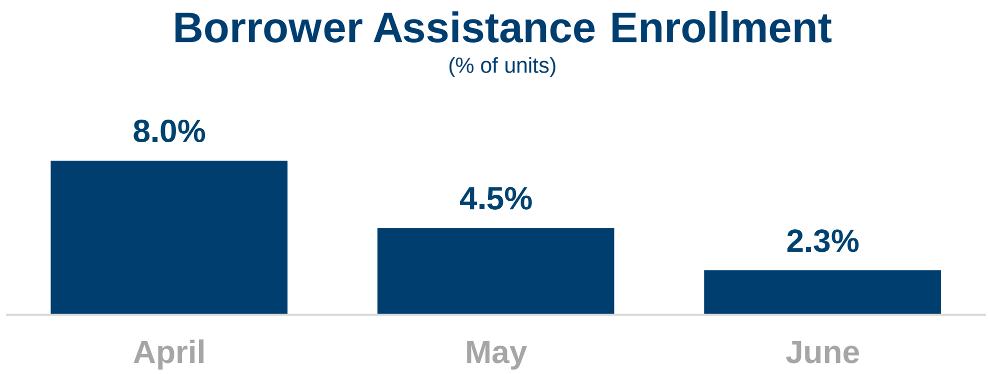
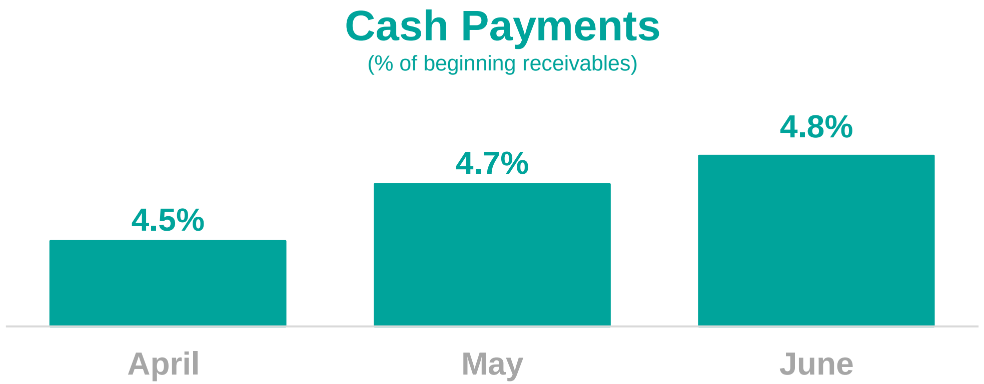
1. Ending Net Receivables data as of June 30, 2020. 2. Represents gross charge-offs for 2016 originations.

Borrower assistance is declining and payment trends are strong



Of the ~300,000 customers who enrolled in borrower assistance during 2Q20, 85% of those 300,000 have rolled off borrower assistance and are no longer in the program going into July

FY19 average monthly enrollment of 1.8%



Strong customer payments likely reflect the benefit of government stimulus

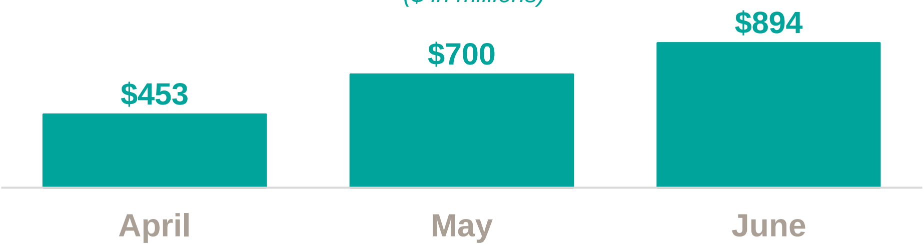
FY19 average monthly payment rate of 4.6%

Origination trends are improving (C&I)*

($ in billions)

Originations

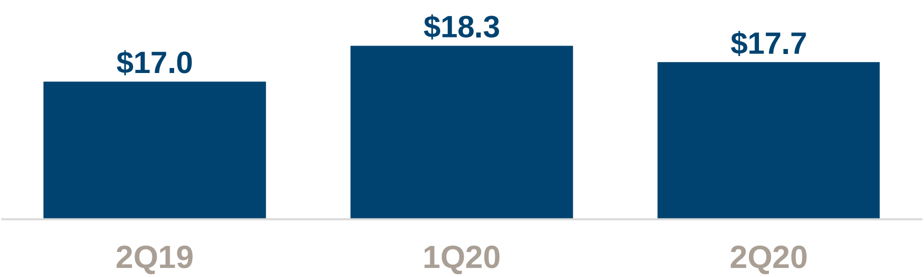
($ in millions)



	April	May	June
% YoY change	**(63%)**	**(52%)**	**(26%)**

Ending Net Receivables

(“ENR”)



	2Q19	1Q20	2Q20
ANR	**$16.6**	**$18.4**	**$17.9**
Secured % (ENR)	**50%**	**52%**	**53%**

2Q20 Trends

- Customer demand and loan originations have gradually improved throughout the quarter
- Originations of $2.0 were 57% secured in 2Q20, vs $3.9 and 55% secured in 2Q19
- Portfolio ENR reached 53% secured, up from 50% in 2Q19
- Yield of 24.1%, down from 24.2% in 2Q19

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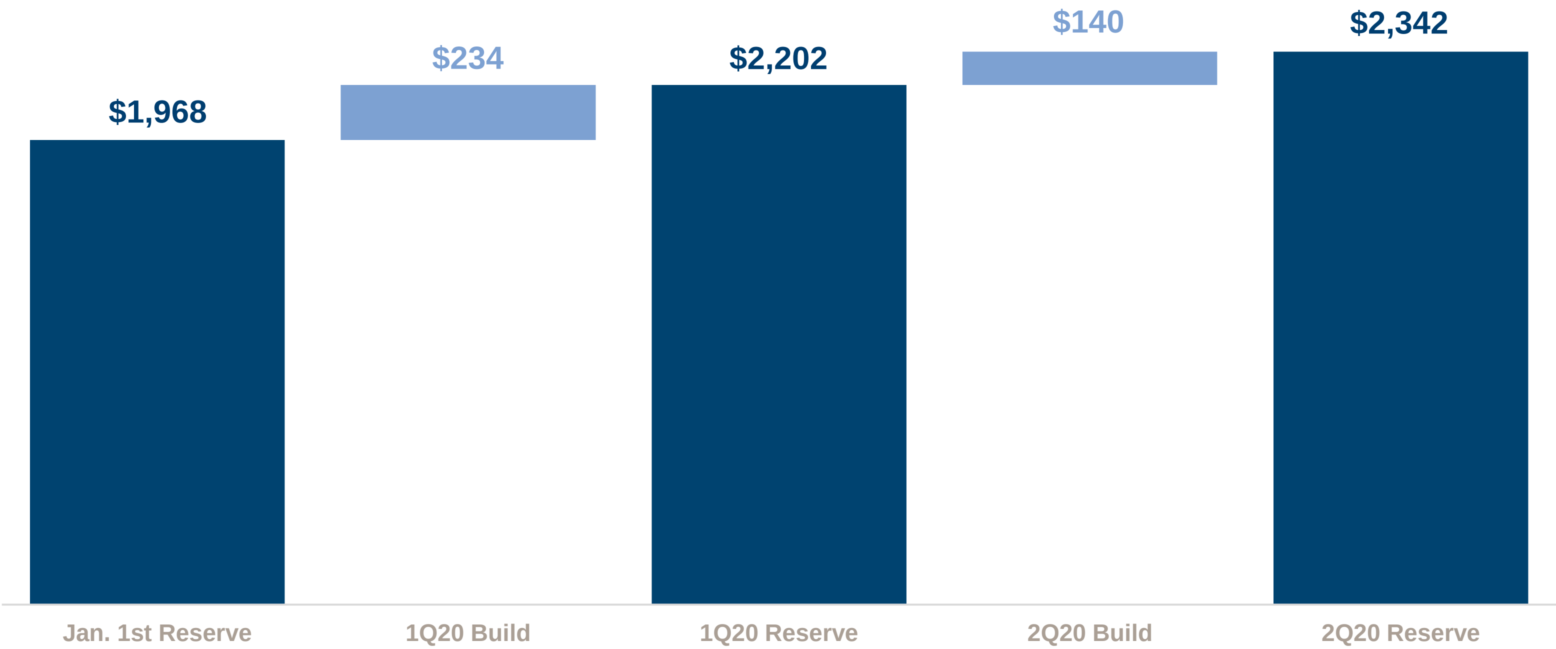
Reserve builds primarily driven by changes in macroeconomic assumptions (C&I)*

($ in millions)



	Jan. 1st Reserve	1Q20 Build	1Q20 Reserve	2Q20 Build	2Q20 Reserve
Reserve (% of ENR)	10.7%		12.0%		13.2%
FY19 NCO Coverage	1.9x		2.1x		2.3x

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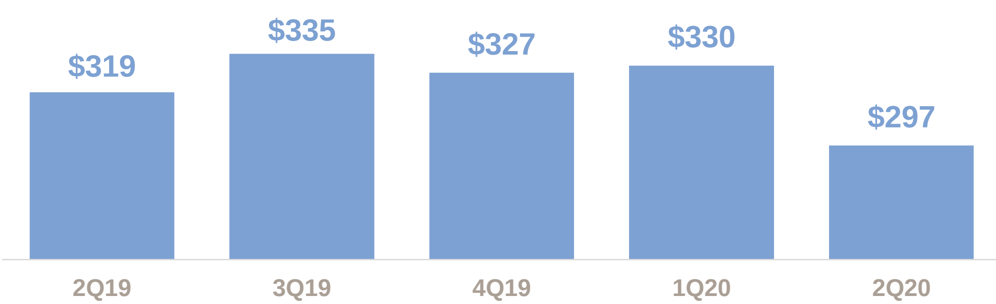
Maintaining operating expense discipline (C&I)*

(Operating Expenses $ in millions, ANR $ in billions)

Quarterly Operating Expenses



	2Q19	3Q19	4Q19	1Q20	2Q20
ANR	$16.6	$17.5	$18.1	$18.4	$17.9
Opex/ ANR	7.7%	7.6%	7.1%	7.2%	6.7%

1H Operating Expenses

	1H19	1H20
ANR	$16.4	$18.2
Opex/ ANR	7.7%	7.0%

Expect FY20 operating expense to be below FY19 levels

Note: YTD figures may not sum due to rounding.

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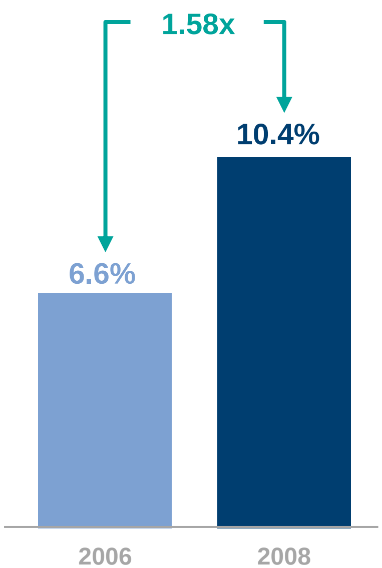
Even in a severe recession, we expect to remain profitable

Cumulative C&I gross charge-offs* by yearly vintage [1]



Ample cushion against potential losses

	C&I LTM*
Yield	24.1%
Other net revenue	1.9%
Operating expense	(7.2%)
Interest expense	(5.6%)
Pre-loss profitability	**~13.3%**

Net charge-offs would have to increase 2.2x from 2019 levels before impacting capital†

Our portfolio is better positioned today given our higher secured mix, central servicing capability, and pro-active credit tightening

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Note: Income Statement ratios may not sum due to rounding.

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1. Represents the cumulative C&I gross charge-offs at month 24 on book.

† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

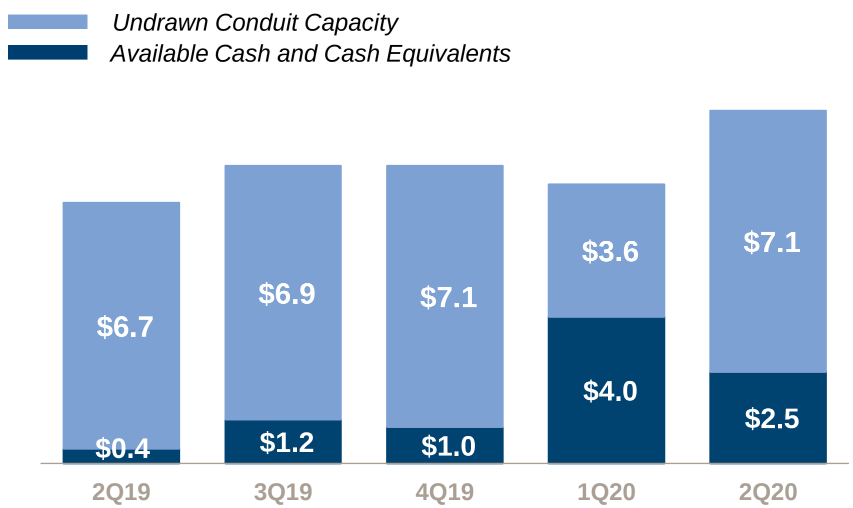
Utilizing our strong balance sheet & robust liquidity

($ in billions unless noted)

Key Highlights

- Repaid all conduit lines drawn in Q1
- Sufficient liquidity through 2022 under numerous stress scenarios and without accessing capital markets[1†]
- Capital adequacy improved to Net Leverage* of 4.6x and forecasted between 4.3 and 4.5x at YE20

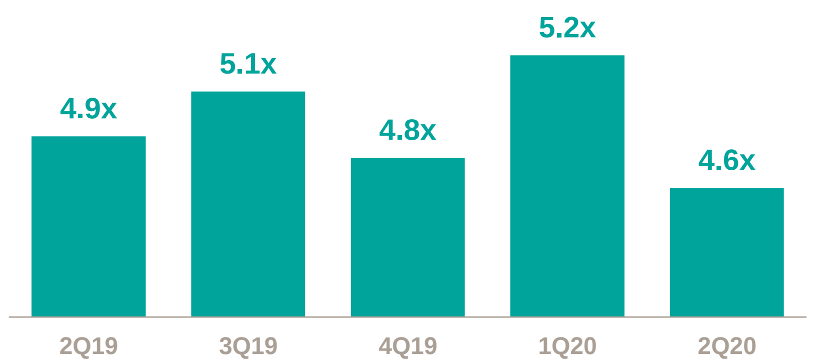
Liquidity



	2Q19	3Q19	4Q19	1Q20	2Q20
Unencumbered Receivables	$8.9	$8.5	$9.9	$6.1	$8.7

Net Leverage*

(Net Adjusted Debt to Adjusted Capital)



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1. As of June 30, 2020, assumes maintaining operations and covering all upcoming maturities.

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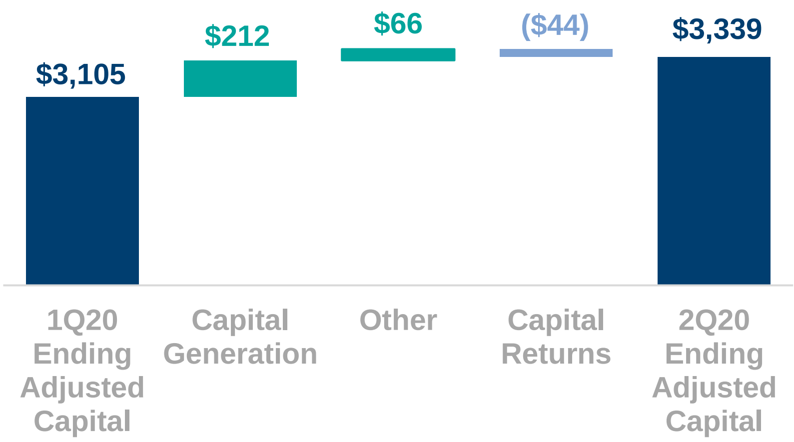
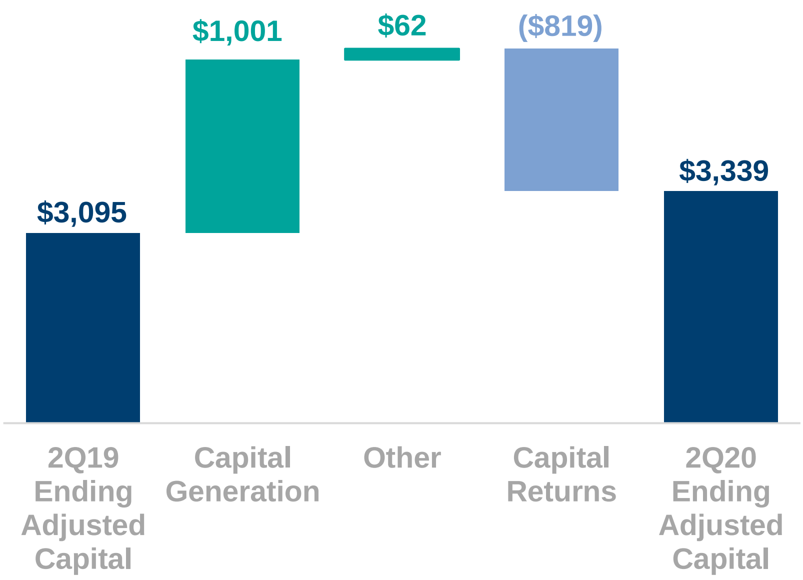
We generate and maintain considerable capital*…

($ in millions)

Last Three Months



Last Twelve Months



Significant capital cushion that can absorb 4x FY19 after-tax net charge-offs†

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…and utilize a disciplined capital allocation framework

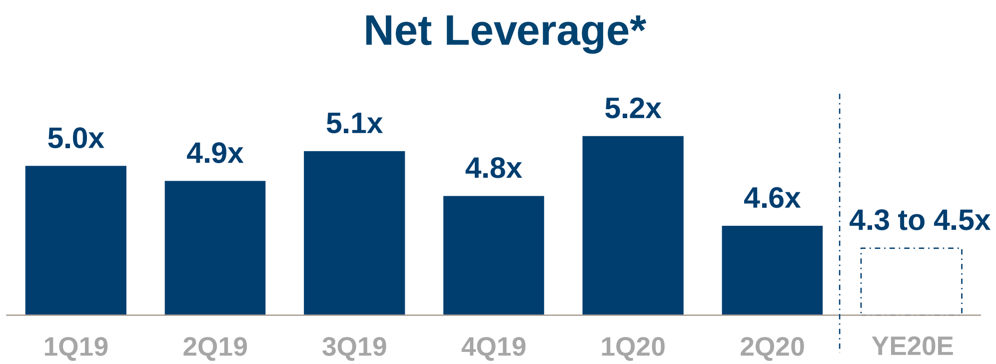
1 Fund portfolio growth with loans that meet our risk / return criteria

2 Invest in our platform and consider inorganic opportunities if they arise

3 Return excess capital to shareholders

Our business generates considerable excess capital for reinvestment and capital returns

Fortifying our capital adequacy while delivering strong capital returns



Currently operating in the lower part of 4-6x target range

Board will evaluate dividends above the quarterly minimum (currently $0.33 per quarter) every Q1 and Q3 consistent with prior quarters and our capital allocation strategy

Significant capital generation power of the business enables simultaneous reinvestment in the business, deleveraging and capital returns

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations*

Appendix

Consolidated Income Statements

(unaudited, $ in millions, except per share statistics)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Interest Income	$1,077	$1,106	$1,107	$1,065	$1,000	$4,127	$3,658
Interest Expense	(271)	(255)	(252)	(244)	(238)	(970)	(875)
Provision for Finance Receivable Losses	(423)	(531)	(293)	(282)	(268)	(1,129)	(1,048)
Net Interest Income after Provision	**383**	**320**	**562**	**539**	**494**	**2,028**	**1,735**
Insurance	109	117	119	117	114	460	429
Investment	29	9	24	21	24	95	66
Portfolio Servicing Fees from SpringCastle (1)	4	4	5	4	12	28	33
Net Loss on Repurchases and Repayments of Debt	0	0	0	(2)	(12)	(35)	(9)
Net Gain on Sale of Real Estate Loans	0	0	0	0	0	3	18
Other (2)	6	11	14	16	18	71	37
Total Other Revenues	**148**	**141**	**162**	**156**	**156**	**622**	**574**
Operating Expenses (3)	(323)	(350)	(336)	(351)	(344)	(1,367)	(1,493)
Insurance Policy Benefits and Claims	(90)	(68)	(44)	(47)	(50)	(185)	(192)
Total Other Expenses	**(413)**	**(418)**	**(380)**	**(398)**	**(394)**	**(1,552)**	**(1,685)**
Pretax Income	**118**	**43**	**344**	**297**	**256**	**1,098**	**624**
Income Taxes (4)	(29)	(11)	(83)	(49)	(62)	(243)	(177)
Net Income	**$89**	**$32**	**$261**	**$248**	**$194**	**$855**	**$447**
Weighted Average Diluted Shares	134.4	136.1	136.5	136.4	136.2	136.3	136.0
Diluted EPS	$0.66	$0.24	$1.91	$1.82	$1.42	$6.27	$3.29
Book Value per Basic Share	$23.61	$22.73	$31.82	$30.09	$30.43	$31.82	$27.97
Return on Assets	1.5%	0.6%	4.6%	4.5%	3.7%	3.9%	2.2%
Provision for Finance Receivable Losses	$423	$531	$293	$282	$268	$1,129	$1,048
Less: Net Charge-offs	(281)	(296)	(263)	(228)	(257)	(1,031)	(991)
Change in Allowance for Finance Receivable Losses	**$142**	**$235**	**$30**	**$54**	**$11**	**$98**	**$57**

(1) 2Q19 and FY19 includes $7 additional net gain on the sale of the SpringCastle interests.
(2) FY19 and FY18 include fair value impairment of remaining loans in held for sale after certain real estate loan sales. FY19 also includes a gain on sale related to an investment held at cost.
(3) FY18 includes $106 of incentive compensation expense associated with the Fortress Transaction, this expense was non-cash, equity neutral and not tax deductible. See slide 13 of the 2Q18 Earnings presentation for more information.
(4) 3Q19 and FY19 includes $22 of discrete tax benefits.

Consolidated Balance Sheets

(unaudited, $ in millions)	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Cash and Cash Equivalents	$2,740	$4,203	$1,227	$1,393	$786
Investment Securities	1,862	1,800	1,884	1,779	1,721
Net Finance Receivables	17,721	18,269	18,389	17,791	16,980
Unearned Insurance Premium and Claim Reserves	(791)	(797)	(793)	(762)	(720)
Allowance for Finance Receivable Losses	(2,324)	(2,182)	(829)	(798)	(744)
Net Finance Receivables, Less Unearned Insurance and Allowance	**14,606**	**15,290**	**16,767**	**16,231**	**15,516**
Restricted Cash and Cash Equivalents	487	575	405	434	420
Goodwill	1,422	1,422	1,422	1,422	1,422
Intangible Assets	324	334	343	352	362
Other Assets [(1)]	1,067	1,069	769	799	790
Total Assets	**$22,508**	**$24,693**	**$22,817**	**$22,410**	**$21,017**
Long-Term Debt	$18,010	$20,443	$17,212	$17,021	$15,551
Insurance Claims and Policyholder Liabilities	630	633	649	646	648
Deferred and Accrued Taxes	124	68	34	37	34
Other Liabilities	573	497	592	612	643
Total Liabilities	**19,337**	**21,641**	**18,487**	**18,316**	**16,876**
Common Stock	1	1	1	1	1
Additional Paid-In Capital	1,648	1,645	1,689	1,686	1,683
Accumulated Other Comprehensive Income (Loss)	65	(6)	44	38	28
Retained Earnings	1,457	1,412	2,596	2,369	2,429
Total Shareholders' Equity	**3,171**	**3,052**	**4,330**	**4,094**	**4,141**
Total Liabilities and Shareholders' Equity	**$22,508**	**$24,693**	**$22,817**	**$22,410**	**$21,017**

(1) Effective 1Q20, the Finance Receivable Held for Sale are included within 'Other Assets'. Prior periods' balance sheet presentations have been revised to conform with this new alignment.

Balance Sheet Metrics

(unaudited, $ in millions)	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Long-Term Debt	$18,010	$20,443	$17,212	$17,021	$15,551
Less: Junior Subordinated Debt	(172)	(172)	(172)	(172)	(172)
Adjusted Debt	**$17,838**	**$20,271**	**$17,040**	**$16,849**	**$15,379**
Less: Available Cash and Cash Equivalents	(2,500)	(4,022)	(1,045)	(1,163)	(366)
Net Adjusted Debt	**$15,338**	**$16,249**	**$15,995**	**$15,686**	**$15,013**
Total Shareholders' Equity	$3,171	$3,052	$4,330	$4,094	$4,141
Less: Goodwill	(1,422)	(1,422)	(1,422)	(1,422)	(1,422)
Less: Other Intangible Assets	(324)	(334)	(343)	(352)	(362)
Plus: Junior Subordinated Debt	172	172	172	172	172
Adjusted Tangible Common Equity	**$1,597**	**$1,468**	**$2,737**	**$2,492**	**$2,529**
Plus: Allowance for Finance Receivable Losses, net of tax (1)	1,742	1,637	630	607	566
Adjusted Capital	**$3,339**	**$3,105**	**$3,367**	**$3,099**	**$3,095**
Net Leverage (Net Adjusted Debt to Adjusted Capital)	**4.6x**	**5.2x**	**4.8x**	**5.1x**	**4.9x**

Note: See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019.

Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Consumer & Insurance	$128	$51	$354	$312	$270	$1,168	$787
Other	(1)	(1)	(1)	(2)	3	(3)	(131)
Segment to GAAP Adjustment	(9)	(7)	(9)	(13)	(17)	(67)	(32)
Income Before Income Taxes - GAAP basis	**$118**	**$43**	**$344**	**$297**	**$256**	**$1,098**	**$624**
Pretax Income - Segment Accounting Basis	$128	$51	$354	$312	$270	$1,168	$787
Direct Costs Associated with COVID-19	6	3	0	0	0	0	0
Acquisition-Related Transaction and Integration Expenses	2	6	(2)	2	8	14	47
Net Loss on Repurchases and Repayments of Debt (1)	0	0	0	2	12	30	63
Net Gain on Sale of Cost Method Investment	0	0	0	0	0	(11)	0
Restructuring Charges	7	0	0	1	1	5	8
Consumer & Insurance Adjusted Pretax Income (non-GAAP)	**$143**	**$60**	**$352**	**$317**	**$291**	**$1,206**	**$905**
Pretax Income (Loss) - Segment Accounting Basis	($1)	($1)	($1)	($2)	$3	($3)	($131)
Non-Cash Incentive Compensation Expense (2)	0	0	0	0	0	0	106
Net Loss on Sale of Real Estate Loans (3)	0	0	0	0	0	1	6
Additional Net Gain on Sale of SpringCastle Interests	0	0	0	0	(7)	(7)	0
Other Adjusted Pretax Loss (non-GAAP)	**($1)**	**($1)**	**($1)**	**($2)**	**($4)**	**($9)**	**($19)**
Springleaf Debt Discount Accretion	($5)	($5)	($5)	($5)	($5)	($21)	($24)
OMFH LLR Provision Catch-up	(2)	(2)	(3)	(4)	(4)	(22)	(15)
OMFH Receivable Premium Amortization	(1)	(1)	(2)	(2)	(4)	(13)	(50)
OMFH Receivable Discount Accretion	4	5	3	4	2	12	22
Other	(5)	(4)	(2)	(6)	(6)	(23)	35
Total Segment to GAAP Adjustment	**($9)**	**($7)**	**($9)**	**($13)**	**($17)**	**($67)**	**($32)**
Reconciling Items (4)	**($24)**	**($16)**	**($7)**	**($18)**	**($31)**	**($99)**	**($262)**

(1) Amounts differ from those presented on "Consolidated Income Statements" slide as a result of purchase accounting adjustments that are not applicable on a Segment Accounting Basis.
(2) Incentive compensation expense associated with the Fortress Transaction, this expense was non-cash, equity neutral and not tax deductible. See slide 13 of the 2Q18 Earnings presentation for more information.
(3) In FY19 and FY18 any gain on the sale associated with real estate loans sold has been combined with the resulting fair value impairment of remaining loans in held for sale.
(4) Reconciling Items consist of Total Segment to GAAP Adjustment less the adjustments to Pretax Income (Loss) – Segment Accounting Basis as detailed above.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	6/30/2020	3/31/2020	12/31/2019	9/30/2019	6/30/2019
Consumer & Insurance	$17,732	$18,283	$18,421	$17,825	$17,016
Other	0	0	0	0	0
Segment to GAAP Adjustment (1)	(11)	(14)	(32)	(34)	(36)
Net Finance Receivables - GAAP basis	**$17,721**	**$18,269**	**$18,389**	**$17,791**	**$16,980**
Consumer & Insurance	$2,342	$2,202	$849	$822	$772
Other	0	0	0	0	0
Segment to GAAP Adjustment	(18)	(20)	(20)	(24)	(28)
Allowance for Finance Receivable Losses - GAAP basis	**$2,324**	**$2,182**	**$829**	**$798**	**$744**

(1) As a result of the adoption of ASU 2016-13, all purchased credit impaired finance receivables were converted to purchased credit deteriorated finance receivables in accordance with ASC Topic 326, which resulted in the gross-up of net finance receivables and allowance for finance receivable losses of $15 on January 1, 2020.

Consumer & Insurance Segment (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Interest Income	$1,074	$1,101	$1,101	$1,060	$999	$4,114	$3,677
Interest Expense	(266)	(249)	(247)	(238)	(232)	(947)	(844)
Provision for Finance Receivable Losses	(422)	(530)	(289)	(277)	(263)	(1,105)	(1,047)
Net Interest Income after Provision	**386**	**322**	**565**	**545**	**504**	**2,062**	**1,786**
Insurance	109	117	119	117	114	460	429
Investment	29	9	24	21	24	96	71
Other	6	10	15	16	18	63	58
Total Other Revenues	**144**	**136**	**158**	**154**	**156**	**619**	**558**
Operating Expenses	(297)	(330)	(327)	(335)	(319)	(1,290)	(1,247)
Insurance Policy Benefits and Claims	(90)	(68)	(44)	(47)	(50)	(185)	(192)
Total Other Expenses	**(387)**	**(398)**	**(371)**	**(382)**	**(369)**	**(1,475)**	**(1,439)**
Adjusted Pretax Income (non-GAAP)	**143**	**60**	**352**	**317**	**291**	**1,206**	**905**
Income Taxes (1)	(36)	(15)	(84)	(76)	(70)	(290)	(217)
Adjusted Net Income (non-GAAP)	**$107**	**$45**	**$268**	**$241**	**$221**	**$916**	**$688**
Weighted Average Diluted Shares	134.4	136.1	136.5	136.4	136.2	136.3	136.2
C&I Adjusted Diluted EPS	$0.80	$0.33	$1.96	$1.77	$1.62	$6.72	$5.06
Net Finance Receivables	$17,732	$18,283	$18,421	$17,825	$17,016	$18,421	$16,195
Average Net Receivables	$17,921	$18,397	$18,136	$17,469	$16,573	$17,089	$15,401
Yield	24.09%	24.07%	24.09%	24.07%	24.17%	24.07%	23.88%
Origination Volume	$2,047	$2,589	$3,685	$3,657	$3,879	$13,803	$11,923

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019 and 2018.

Consumer & Insurance Segment Metrics (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Revenue [1]	25.3%	25.6%	26.6%	26.5%	26.8%	26.6%	26.2%
Net Charge-off	(6.3%)	(6.5%)	(5.7%)	(5.2%)	(6.2%)	(6.0%)	(6.5%)
Risk Adjusted Margin	**19.0%**	**19.1%**	**20.8%**	**21.3%**	**20.6%**	**20.6%**	**19.8%**
Operating Expenses	(6.7%)	(7.2%)	(7.1%)	(7.6%)	(7.7%)	(7.5%)	(8.1%)
Unlevered Return on Receivables	**12.3%**	**11.9%**	**13.7%**	**13.7%**	**12.8%**	**13.0%**	**11.7%**
Interest Expense	(6.0%)	(5.5%)	(5.4%)	(5.4%)	(5.6%)	(5.5%)	(5.5%)
Change in Allowance	(3.2%)	(5.1%)	(0.6%)	(1.1%)	(0.2%)	(0.4%)	(0.3%)
Provision for Income Taxes [2]	(0.8%)	(0.3%)	(1.8%)	(1.7%)	(1.7%)	(1.7%)	(1.4%)
Return on Receivables	**2.4%**	**1.0%**	**5.9%**	**5.5%**	**5.4%**	**5.4%**	**4.5%**

Note: All income statement ratios are shown as a percentage of C&I average net finance receivables. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. Ratios may not sum due to rounding.
(1) Revenue includes interest income on finance receivables plus other revenues less insurance policy benefits and claims.
(2) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019 and 2018.

Consumer & Insurance Capital Metrics (Non-GAAP)

(unaudited, $ in millions)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Provision for Finance Receivable Losses	$422	$530	$289	$277	$263	$1,105	$1,047
Less: Net Charge-offs	(282)	(296)	(261)	(227)	(256)	(1,028)	(998)
Change in C&I Allowance for Finance Receivable Losses (non-GAAP)	**140**	**234**	**28**	**50**	**7**	**77**	**49**
Adjusted Pretax Income (non-GAAP)	143	60	352	317	291	1,206	905
Pretax Capital Generation (non-GAAP)	**283**	**294**	**380**	**367**	**298**	**1,283**	**954**
Capital Generation, net of tax [1] (non-GAAP)	**$212**	**$221**	**$289**	**$279**	**$226**	**$975**	**$725**

(unaudited, $ in millions)	2Q20	1Q20	4Q19	3Q19	2Q19
Beginning Adjusted Capital	**$3,105**	**$3,367**	**$3,099**	**$3,095**	**$2,885**
Capital Generation, net of tax [1] (non-GAAP)	**$212**	**$221**	**$289**	**$279**	**$226**
Less: Common Stock Repurchased and Retired	0	(45)	0	0	0
Less: Cash Dividends	(44)	(388)	(34)	(308)	(34)
Capital Returns	**($44)**	**($433)**	**($34)**	**($308)**	**($34)**
Less: Adjustments to C&I, net of tax [1], [2]	(17)	(12)	(4)	12	(20)
Less: Change in the Assumed Tax Rate [1]	0	(8)	0	0	0
Less: Withholding Tax on Share-based Compensation	0	(6)	0	0	0
Less: Adjusted Other Net Loss, net of tax [1] (non-GAAP)	(1)	(1)	(1)	(2)	(3)
Plus: Other Comprehensive Income (Loss)	71	(50)	6	10	30
Plus: Purchased Credit Deteriorated Finance Receivables Gross-up, net of tax [1], [3]	0	11	0	0	0
Plus: Other Intangibles Amoritization	10	9	9	10	10
Plus: Share-based Compensation Expense, net of forfeitures	3	7	3	3	1
Other	**$66**	**($50)**	**$13**	**$33**	**$18**
Ending Adjusted Capital	**$3,339**	**$3,105**	**$3,367**	**$3,099**	**$3,095**

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% statutory tax rate for 2020 and a 24% statutory tax rate for 2019 and 2018.
(2) Includes the effects of purchase accounting adjustments excluding loan loss reserves.
(3) As a result of the adoption of ASU 2016-13, all purchased credit impaired finance receivables were converted to purchased credit deteriorated finance receivables in accordance with ASC Topic 326, which resulted in the gross-up of net finance receivables and allowance for finance receivable losses of $15 on January 1, 2020.

Consumer & Insurance Credit Metrics (Non-GAAP)

(unaudited, $ in millions)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Gross Charge-offs	$322	$337	$299	$263	$294	$1,172	$1,127
Gross Charge-off Ratio	7.22%	7.36%	6.53%	5.98%	7.11%	6.86%	7.32%
Recoveries	$40	$41	$38	$36	$38	$143	$129
Recovery Ratio	0.89%	0.90%	0.82%	0.81%	0.91%	0.84%	0.84%
Net Charge-offs	$282	$296	$261	$227	$256	$1,028	$998
Net Charge-off Ratio	6.33%	6.46%	5.71%	5.17%	6.20%	6.02%	6.48%
30-89 Delinquency	$290	$413	$455	$411	$366	$455	$393
30-89 Delinquency Ratio	1.63%	2.26%	2.47%	2.30%	2.15%	2.47%	2.43%
30+ Delinquency	$625	$808	$843	$754	$659	$843	$758
30+ Delinquency Ratio	3.52%	4.42%	4.58%	4.23%	3.87%	4.58%	4.68%
60+ Delinquency	$456	$562	$570	$508	$438	$570	$527
60+ Delinquency Ratio	2.57%	3.07%	3.09%	2.85%	2.58%	3.09%	3.26%
90+ Delinquency	$335	$395	$388	$343	$293	$388	$365
90+ Delinquency Ratio	1.89%	2.16%	2.11%	1.93%	1.72%	2.11%	2.25%
Non-TDR Allowance	$1,998	$1,876	$557	$558	$518	$557	$563
TDR Allowance	344	326	292	264	254	292	210
Allowance (1)	**$2,342**	**$2,202**	**$849**	**$822**	**$772**	**$849**	**$773**
Non-TDR Net Finance Receivables	$16,982	$17,539	$17,700	$17,159	$16,388	$17,700	$15,640
TDR Net Finance Receivables	750	744	721	666	628	721	555
Net Finance Receivables (1)	**$17,732**	**$18,283**	**$18,421**	**$17,825**	**$17,016**	**$18,421**	**$16,195**
Non-TDR Allowance Ratio	11.77%	10.70%	3.15%	3.25%	3.16%	3.15%	3.60%
TDR Allowance Ratio	45.92%	43.88%	40.46%	39.72%	40.42%	40.46%	37.73%
Allowance Ratio	**13.21%**	**12.05%**	**4.61%**	**4.61%**	**4.54%**	**4.61%**	**4.77%**

Note: Delinquency ratios are calculated as a percentage of C&I ending net finance receivables. Charge-off and Recovery ratios are shown as a percentage of C&I average net finance receivables. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. Ratios may not sum due to rounding.
(1) For reconciliation to GAAP, see "Reconciliation of Non-GAAP Measures (continued)" slide.

Other (Non-GAAP)

(unaudited, $ in millions)	2Q20	1Q20	4Q19	3Q19	2Q19	FY19	FY18
Interest Income	$1	$2	$3	$2	$2	$9	$17
Interest Expense	(1)	(1)	(1)	(1)	(1)	(5)	(17)
Provision for Finance Receivable Losses	0	0	0	0	0	0	5
Net Interest Income (Loss) after Provision	**0**	**1**	**2**	**1**	**1**	**4**	**5**
Other Revenues [1]	4	4	5	5	5	26	33
Operating Expenses	(5)	(6)	(8)	(8)	(10)	(39)	(57)
Adjusted Pretax Loss (Non-GAAP)	**($1)**	**($1)**	**($1)**	**($2)**	**($4)**	**($9)**	**($19)**
Net Finance Receivables Held for Sale [2]	**$61**	**$63**	**$66**	**$70**	**$75**	**$66**	**$103**

Note: Other is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Other Revenues includes portfolio servicing fees from SpringCastle.
(2) Effective 1Q20, the Net Finance Receivable Held for Sale are included within 'Other Assets' on our Consolidated Balance Sheet. Prior periods' balance sheet presentations have been revised to conform with this new alignment.

Glossary

Select Calculations:

- **Adjusted Capital =** Adjusted Tangible Common Equity + Allowance for Finance Receivable Losses (ALLL) + Deferred Tax Asset on Allowance
- **Adjusted Debt** = Long-Term Debt – Junior Subordinated Debt
- **Adjusted Tangible Common Equity (TCE)** = Total Shareholders' Equity – Goodwill – Other Intangible Assets + Junior Subordinated Debt
- **Available Cash and Cash Equivalents** = Cash and Cash Equivalents – Cash and Cash Equivalents held at our regulated insurance subsidiaries or is unavailable for general corporate purposes
- **C&I Adjusted Diluted EPS** = C&I Adjusted Net Income (Non-GAAP) / Weighted Average Diluted Shares
- **C&I Operating Expense (Opex) Ratio** = Annualized C&I Operating Expenses / C&I Average Net Receivables
- **Capital Generation** = C&I Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses, net of tax
- **Net Adjusted Debt** = Adjusted Debt – Available Cash and Cash Equivalents
- **Net Leverage** = Net Adjusted Debt / Adjusted Capital
- **Other Net Revenue** = Other Revenues - Insurance Policy Benefits and Claims Expense
- **Pretax Capital Generation** = C&I Pretax Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses
- **Return on Assets (ROA)** = Annualized Net Income / Average Total Assets
- **Return on Receivables (C&I ROR)** = Annualized C&I Adjusted Net Income / C&I Average Net Receivables