OneMain Financial

OneMain Financial 3Q21 Earnings Presentation

(NYSE: OMF)

October 20, 2021

Important Information

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 may be identified by words such as “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,” but these words are not the exclusive means of identifying forward-looking statements.

Forward-looking statements are not statements of historical fact but instead represent only management’s current beliefs regarding future events, objectives, goals, projections, strategies, performance, and future plans, and underlying assumptions and other statements related thereto. You should not place undue reliance on these forward-looking statements. 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. 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 COVID-19 and the measures taken in response thereto; the sufficiency of our allowance for credit losses; increased levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, pandemics or floods affecting our customers, collateral, or our facilities; disruptions in the operation of our information systems, or other events disrupting business or commerce; 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; our credit risk scoring models may be inadequate; adverse changes in our ability to attract and retain employees or key executives; increased competition or adverse changes in customer responsiveness to our distribution channels or products; changes in federal, state, or local laws, regulations, or regulatory policies and practices or increased regulatory scrutiny of our industry; risks associated with our insurance operations; the costs and effects of any actual or alleged violations of any federal, state, or local laws, rules or regulations; 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; our substantial indebtedness and our continued ability to access the capital markets and maintain adequate current sources of funds to satisfy our cash flow requirements; our ability to comply with all our covenants; the effects of any downgrade of our debt ratings by credit rating agencies, and other risks and uncertainties described in the “Risk Factors” and “Management’s Discussion and Analysis” sections of the OneMain Holdings, Inc.’s (the “Company”) most recent Form 10-K 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. 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.

The liquidity runway and future goals scenarios disclosed on slides 3 and 7 are based on management’s estimates and assumptions for internal strategic planning purposes and do not constitute guidance or financial projections and should not be regarded or relied on as such.

Forward looking statements included in this presentation speak only as of the date on which they were made. We undertake no obligation to update or revise any forward-looking statements, whether written or oral, 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.

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 interest expense and operating costs, 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, Consumer and Insurance adjusted net income and Consumer and Insurance adjusted earnings per diluted share are key performance measures used by management in evaluating the performance of our business. Consumer and Insurance adjusted pretax income represents income before income taxes on a Segment Accounting Basis and excludes the expense associated with the cash-settled stock-based awards, direct costs associated with COVID-19, net loss resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, net gain on sale of cost method investment, and restructuring charges. We believe 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. Pretax capital generation represents Consumer & Insurance adjusted pretax income, as discussed above, and excludes the change in our Consumer & Insurance allowance for finance receivable losses in the period while still considering the Consumer & Insurance net charge-offs during the period. Capital generation represents the after-tax effect of pretax capital generation.

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.

Business Highlights

Customer-Focused Vision	• Our vision is to be the lender of choice for near-prime customers • Provide a range of responsible lending options to meet customers' needs today and offer products and services that enable a better financial future
Cycle Tested Hybrid Operating Model	• Managed Receivables* grew $813MM in the quarter, up 4% QoQ and 7% YoY • Strong origination trends continue as consumer demand remains robust • Credit card launched and testing initiated
Sophisticated and Conservative Underwriting	• 3Q21 C&I net charge-offs* at historic low of 3.5%, down 168 bps YoY • Expect FY21 C&I net charge-offs* of ~4.2% • 30-89 delinquency at 2.2%, 10bps below 3Q19
Significant Liquidity and Capital Markets Access	• Liquidity runway in excess of 24 months[1†], no bond maturities until May 2022 • Issued $600MM unsecured senior notes, due 2028, at 3.88% • Issued $1B 2-year revolving ABS at 0.98% in early October
Strong Capital Generation*	• Continued strong capital generation of $360MM in the quarter, up 22% YoY • Board declared regular quarterly dividend of $0.70 per share, LTM dividend yield of 16.1%[2] • Repurchased 2.4MM shares for $141MM; $42MM under programmatic buyback program and 1.7MM shares for $99MM through July secondary share offering

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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. As of September 30, 2021, under numerous stress scenarios and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.
2. Dividend yield assumes $9.55 of LTM dividends over closing share price of $59.17 as of October 18, 2021.
† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

3Q21 Financial Performance Highlights

($ in millions, except per share statistics or unless noted)

Earnings

	3Q21	3Q20	YoY Chg.
Net Income	$288	$250	15%
C&I Adj. Net Income*[1]	$316	$294	7%
C&I Change in LLR (net of tax)*[1]	$44	$0	NM

- Management runs the business based on C&I Adj. Net Income* excl. C&I change in LLR (net of tax)*, which was $360 for 3Q21; this includes C&I Net Charge-offs* for the quarter of $165
- Management believes this reflects the capital generation of the business

Credit (C&I)*

	3Q21	3Q20	YoY Chg.
Change in LLR	$59	$0	NM
Net Charge-offs	$165	$232	(29%)
Provision For Loan Losses	$224	$232	(3%)

- 30-89 delinquency ratio of 2.2%, up 25 bps YoY
- 90+ delinquency ratio of 1.6%, up 8 bps YoY
- Net charge-off ratio of 3.5% in 3Q21, down 168 bps YoY

Capital

- Board declared dividend of $0.70 per share, LTM dividend yield of 16.1%[2]
- Board will continue to evaluate dividends above the quarterly minimum every Q1 and Q3
- Repurchased $141MM or 2.4MM shares including $99MM or 1.7MM from participation in July secondary

Receivables (C&I)*

- Managed Receivables of $19.1B, up $813MM in the quarter and up 7% YoY
- Ending net receivables of $18.8B, up 6% YoY
- Portfolio secured mix of 51%, down 2% YoY

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

1. Assumes a tax rate of 25% for 2021 and 2020.

2. Dividend yield assumes $9.55 of LTM dividends over closing share price of $59.17 as of October 18, 2021.

3Q21 Financial Results

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

Earnings Summary

	3Q21	2Q21	3Q20
Consumer & Insurance*	$421	$477	$393
Other*	(1)	(2)	(2)
Reconciling Items*	(44)	(12)	(50)
Pretax Income	$376	$463	$341
Taxes	(88)	(113)	(91)
Net Income	**$288**	**$350**	**$250**
Effective Tax Rate	23.5%	24.4%	26.8%
Diluted EPS	$2.17	$2.60	$1.86
Average Assets*	$22.3	$21.6	$21.9
Return on Assets*	**5.1%**	**6.5%**	**4.5%**

C&I* Adjusted Earnings Summary

	3Q21	2Q21	3Q20
Interest Income	$1,111	$1,069	$1,086
Other Net Revenue	107	100	91
Provision for Loan Losses	(224)	(130)	(232)
Operating Expenses	(338)	(332)	(302)
Interest Expense	(235)	(230)	(250)
Adjusted Pretax Income	$421	$477	$393
Adjusted Net Income[1]	**$316**	**$358**	**$294**
Capital Generation[1]	$360	$310	$294
Adjusted Diluted EPS	$2.37	$2.66	$2.19
Avg. Net Receivables (ANR)	$18.5	$17.7	$17.7
Return on Receivables	**6.8%**	**8.1%**	**6.6%**

Note: Figures may not sum due to rounding.

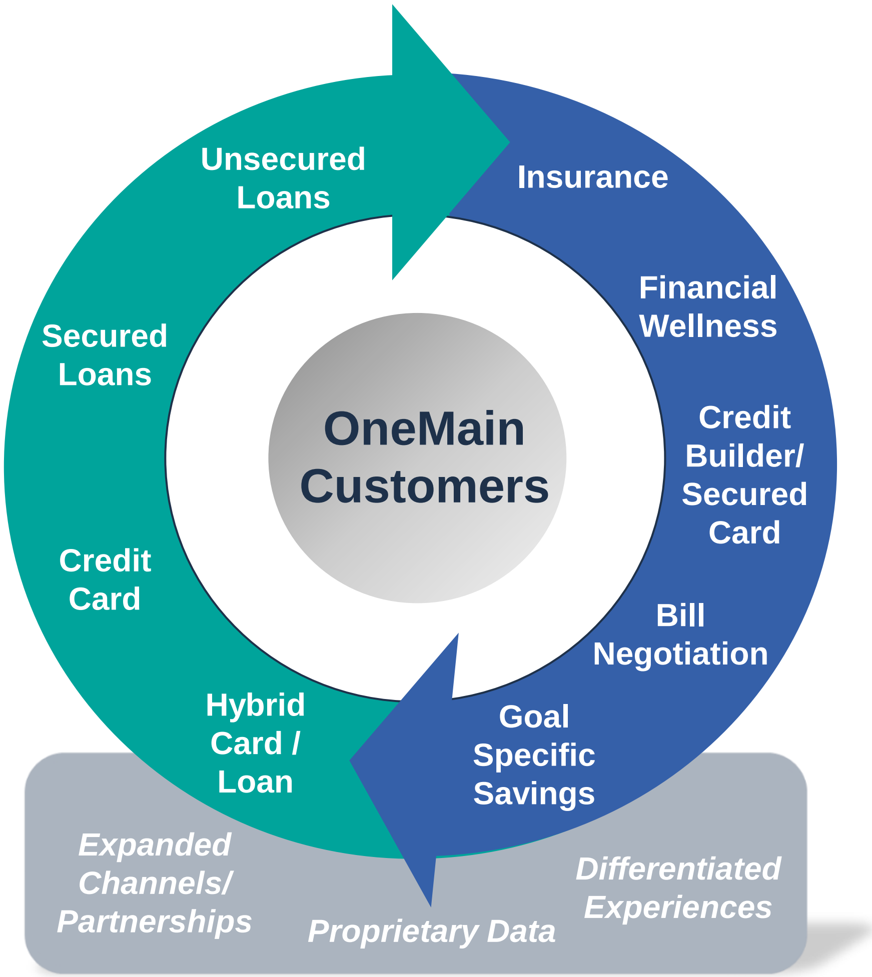
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*

1. Assumes a tax rate of 25% for 2021 and 2020.

Future Vision Deepens & Broadens Customer Relationships

Meet the needs of today

Lending products



Progress to a better future

Products & Services that increase engagement, build loyalty & provide access to proprietary data

~$500B combined total addressable market[1]

1. Source: Internal analysis of third-party credit data. Reflects near-prime credit card and personal loans, with a Vantage score of 550-700. Personal loans reflects original loan balance $1-30k.

Strategy Drives Customer Engagement and Growth

($ in millions)

	2020	Future Goal 2025†	
Customers	2.3MM	2x+	*Expanded product set opens avenues to more customers*
Customers with 2 or more products[1]	~20%	50%+	*Expanded product set broadens customer relationships*
Average Length of Relationship	~3 years	4+ years	*Diversified offerings leading to longer-term relationships*
Capital Generation*	$1,056	$1,500+[2]	*Initiatives expected to result in meaningful capital generation growth*

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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. Includes loans & non-credit optional product.

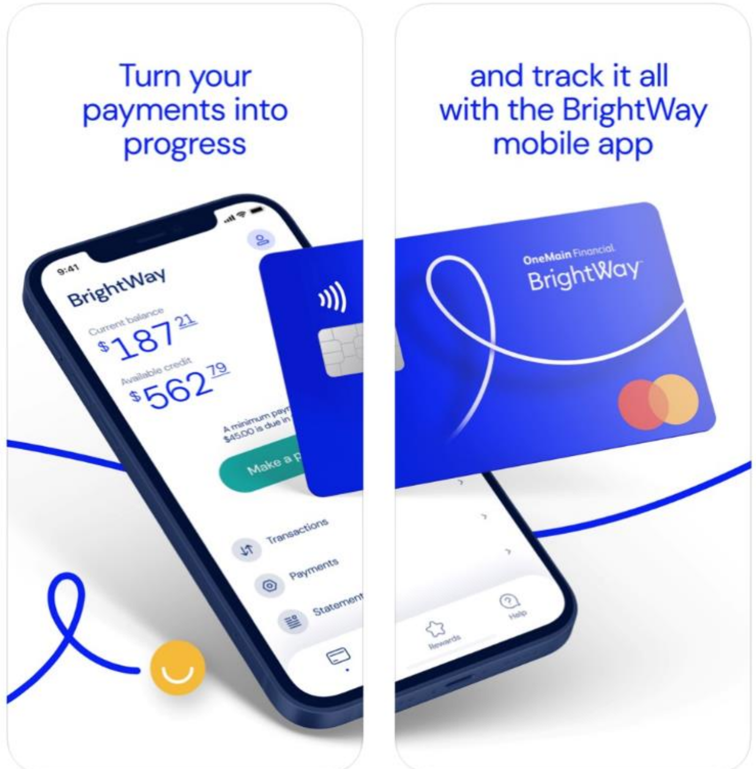
2. Assumes stable economic growth and market conditions post-Covid and no economic recessions through 2025.

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

Credit Card Rollout Underway

Rewarding milestones...

…with a great digital experience



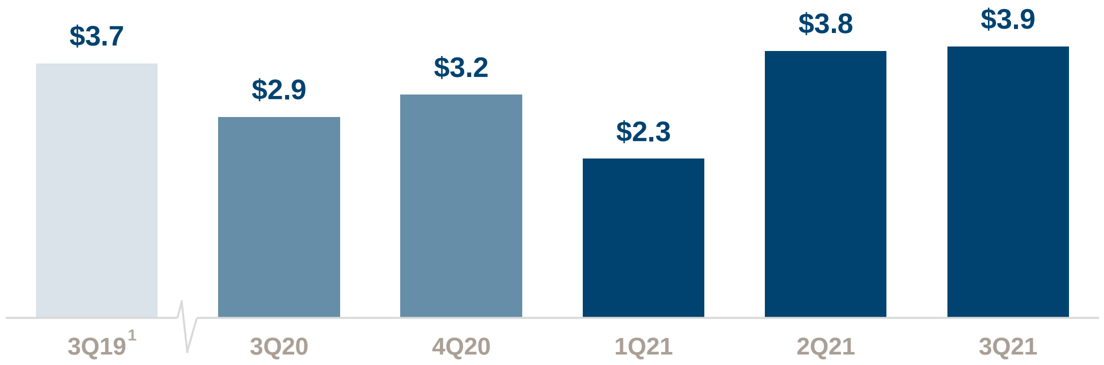
Highlights

- Two card offerings, Brightway and Brightway+ designed to reward credit-building behaviors
- Cards pilot launched in ~60 branches on the west coast and via direct mail
- Early trends are positive, including strong take-up rates and spending on everyday purchases such as groceries, gas and dining out
- Plan to pilot up to 60K cards by year end, continue to confirm economic assumptions, refine the customer experience and begin to scale by the end of 2022
- See our Brightway card website at www.omf.com/credit-cards

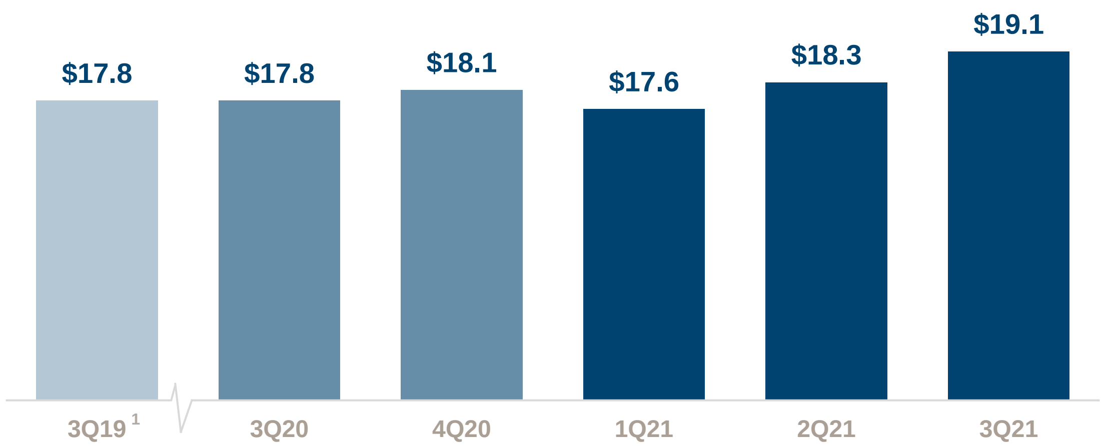
Originations & Receivables (C&I)*

($ in billions unless noted)

Originations



Managed Receivables



Highlights

- Originations grew 34% vs 3Q20 and 6% vs 3Q19
- Strong originations driven by normalized demand as well as product and channel optimization initiatives
- Portfolio yield of 23.8%, down 57 bps vs 3Q20 and 30 bps vs 3Q19[1]; impact offset by improvement in funding program costs and higher credit quality growth

- Managed Receivables grew 7% year-over-year and 4% sequentially
- Managed Receivables include $283MM of receivables sold through our whole loan sale partnerships and serviced by OneMain

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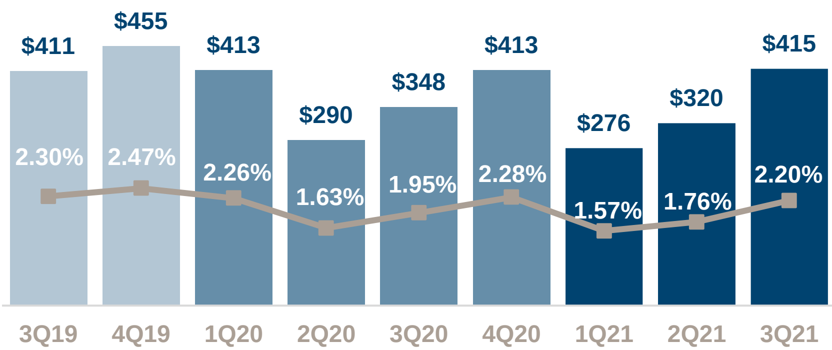
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*

1. Refer to the Company's third quarter 2019 earnings presentation on our IR website for Originations and Receivables figures.

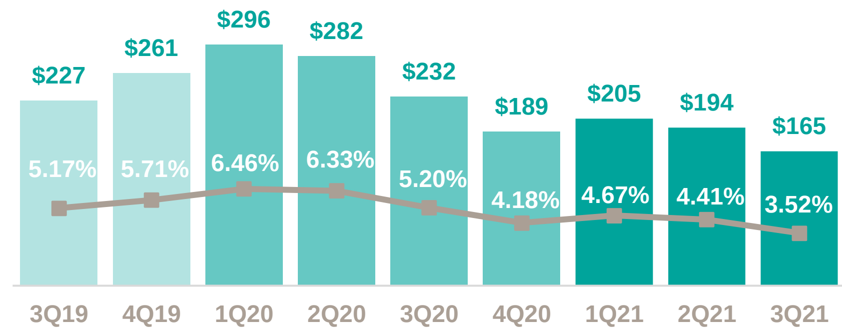
Delinquency & Net Charge-off Trends (C&I)*[1]

($ in millions)

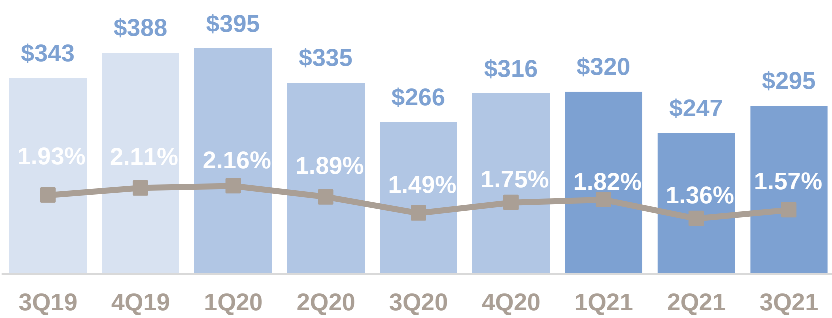
30-89 Days Delinquent



Net Charge-offs



90+ Days Delinquent



Highlights

- 30-89 delinquency of 2.20%, up 25 bps YoY, down 10 bps from 3Q19
- 90+ delinquency at 1.57%, up 8 bps YoY, down 36 bps from 3Q19
- 3Q21 NCO at all-time low of 3.52%
- Full year 2021 NCO outlook of ~4.2%, versus 5.5% in 2020 and 6.0% in 2019

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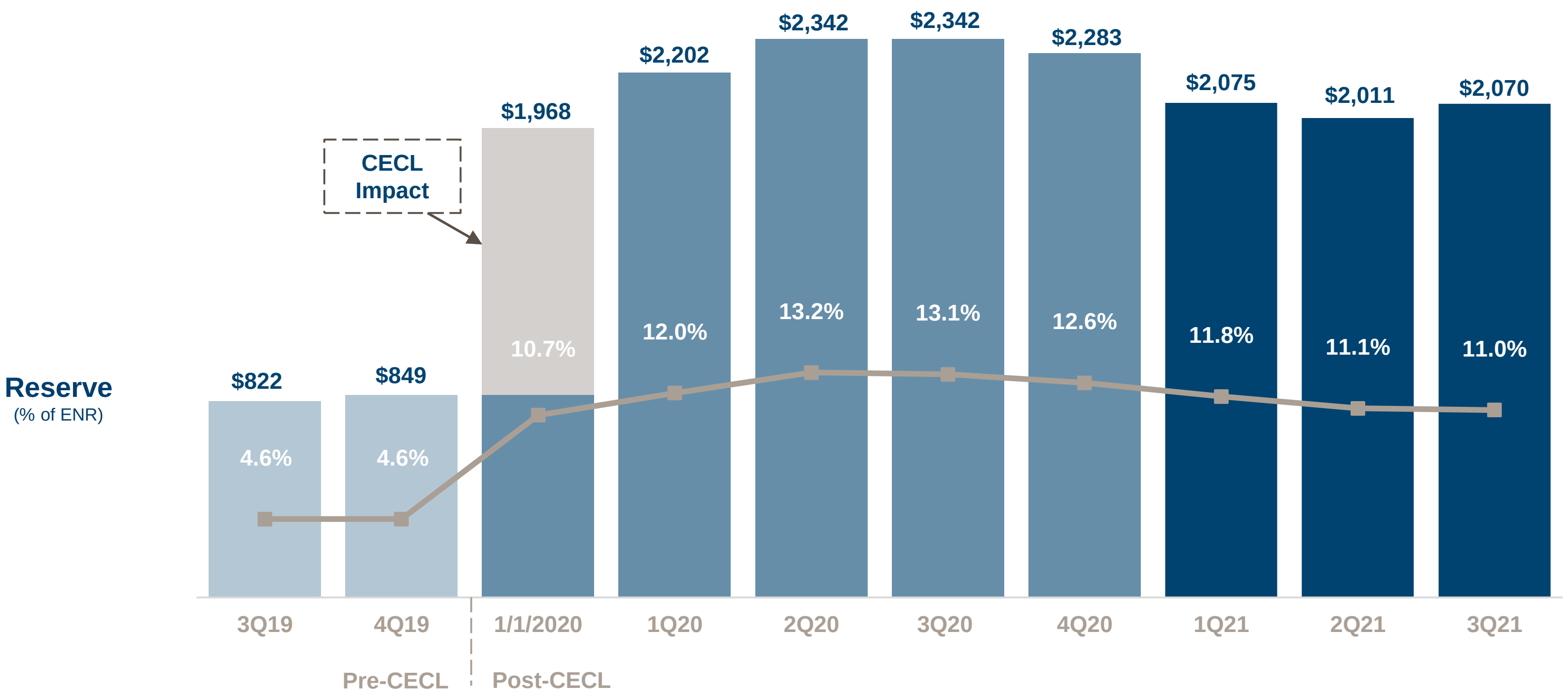
1. For quarters 3Q19, 4Q19, 1Q20 and 2Q20 refer to the Company's third quarter 2020 earnings presentation on our IR website for delinquency and net charge-offs.

Loan Loss Reserve Trends (C&I)*[1]

($ in millions)



Reserves increased $59 sequentially due to portfolio growth; reserve ratio declined to 11.0%

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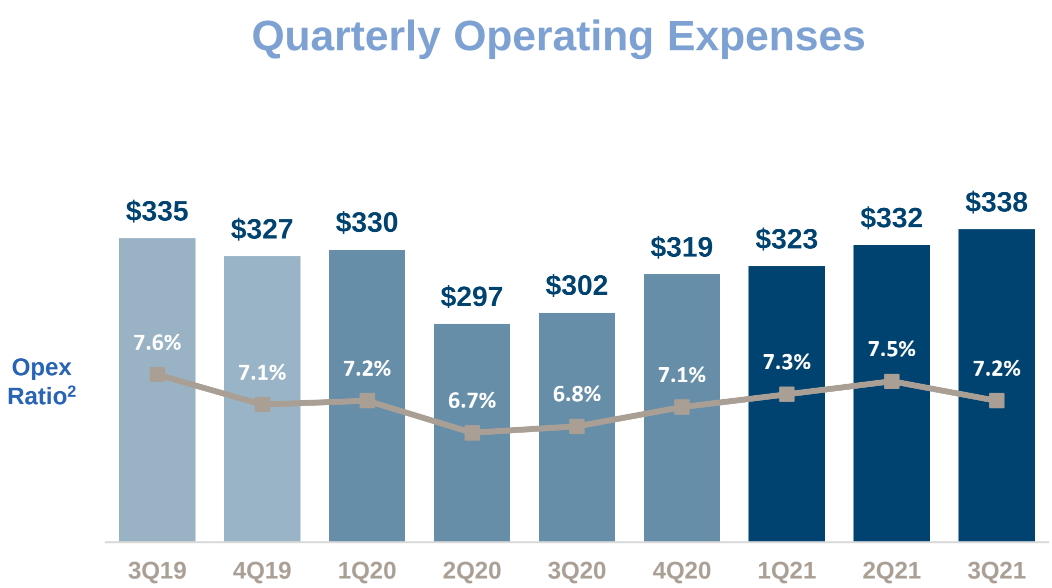
1. For quarters 3Q19, 4Q19, 1/1/20, 1Q20 and 2Q20 refer to the Company's third quarter 2020 earnings presentation on our IR website for loan loss reserve figures.

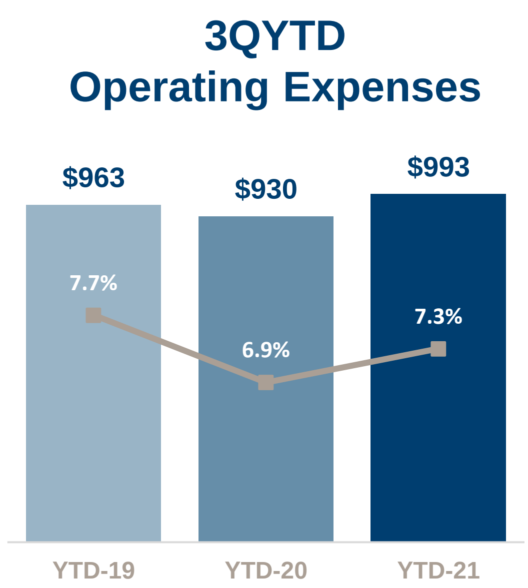
Operating Expense Trends (C&I)*[1]

($ in millions)

Highlights

- 3Q21 Opex Ratio[2] of 7.2% remains below 2019 level despite continued investment in the business
- 2020 expenses reflect aggressive cost reductions taken in association with COVID-19
- Expect full year 2021 operating expense growth at the high end of 5-7% estimate





Note: YTD figures 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. For 3Q19, 4Q19, 1Q20, 2Q20, YTD-19 and YTD-20, refer to the Company's third quarter 2020 earnings presentation and press release on our IR website for operating expenses for respective period.

2. Opex Ratio reflects operating expenses divided by average managed receivables. Refer to appendix for reconciliation.

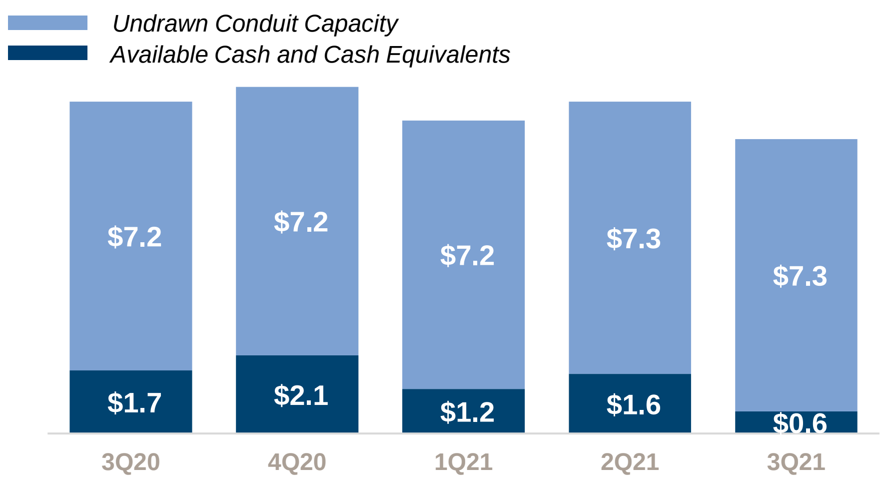
Balance Sheet & Liquidity

($ in billions unless noted)

Highlights

- Moody's upgraded long-term corporate rating to Ba2
- Issued $600MM unsecured bond due 2028 at 3.88%
- Completed $160MM of whole loan sales in 3Q21; new flow at $180MM per quarter
- Net Leverage* of 5.4x, reflecting capital returns in the quarter
- Issued $1B 2-year revolving ABS at 0.98% in early October

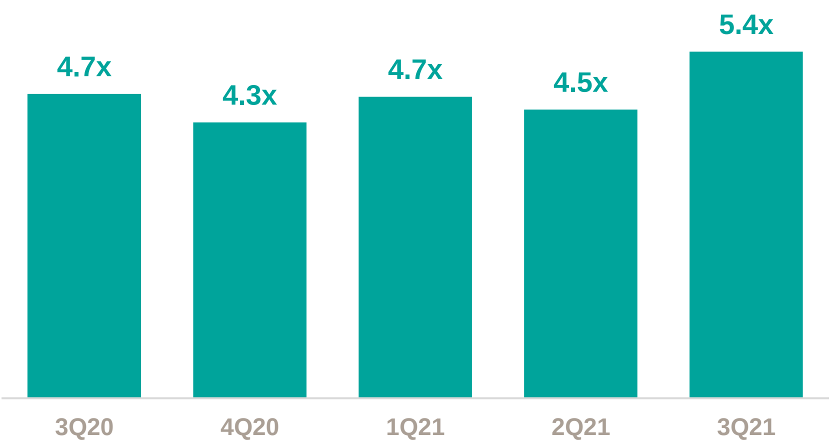
Liquidity



	3Q20	4Q20	1Q21	2Q21	3Q21
Unencumbered Loans*	$8.3	$9.2	$9.2	$9.7	$11.0

Net Leverage*

(Net Adjusted Debt to Adjusted Capital)

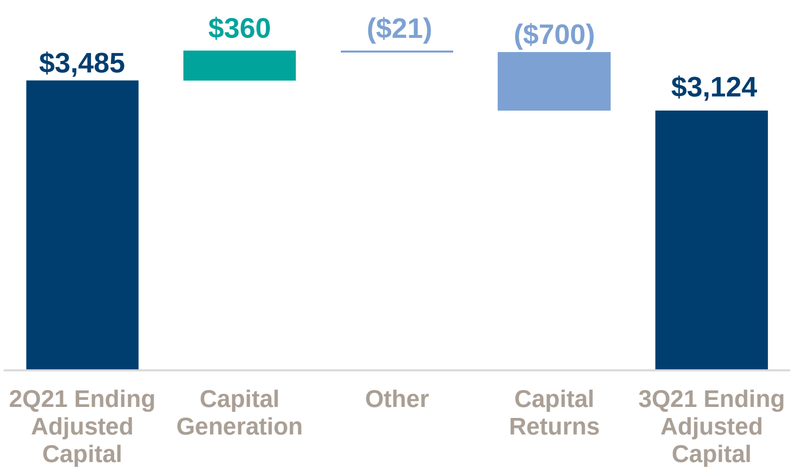


OneMain Financial. ** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*

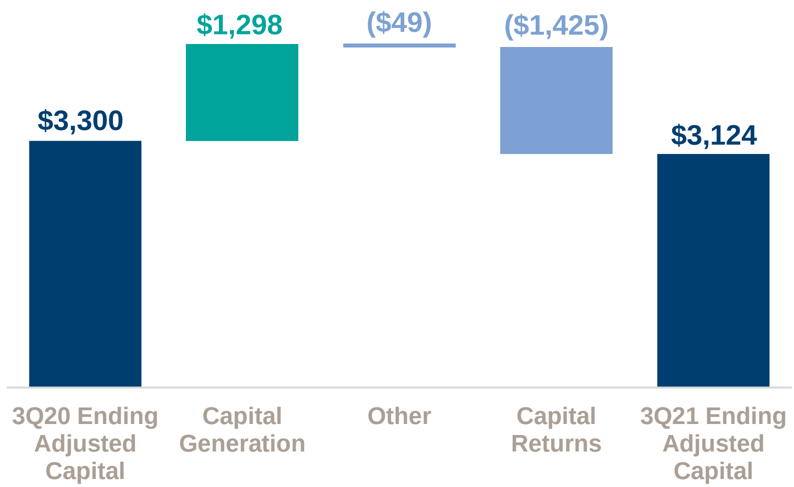
Adjusted Capital* Roll-Forward

($ in millions)

Last Three Months



Last Twelve Months



Adjusted capital equal to 4.1x FY19 net charge-offs[1]

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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. Net charge-offs on an after-tax basis assuming a 25% tax rate.

We have a disciplined capital allocation framework

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

- Originations of $3.9B in 3Q21 through best in class underwriting decisioning engine and >20% ROTCE* at the loan level
- 3Q21 originations 6% above 3Q19 levels

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

- Investing ~$100MM in 2021 in growth initiatives and technology
- Initiated roll-out of credit card products – BrightWay and BrightWay+

3 Return excess capital to shareholders

- $9.55[1] per share in dividends over last 12 months for a yield of 16.1%[2]
- Repurchased 2.4MM shares for $141MM in the quarter

Our business generates considerable excess capital for reinvestment and capital returns

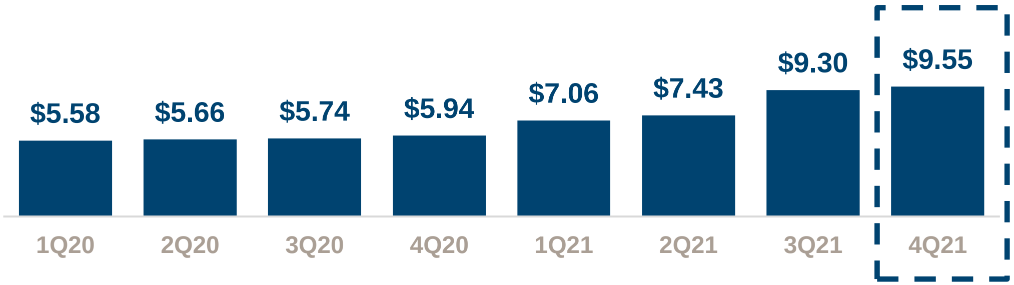
** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*
1. Per share through declared 4Q21 dividend.
2. Dividend yield assumes $9.55 of LTM dividends over closing share price of $59.17 as of October 18, 2021.

Consistently Strong Dividend History

Dividends/Share[1]

Board will evaluate dividends above the quarterly minimum (currently $0.70 per quarter) every Q1 and Q3 consistent with prior quarters and our capital allocation strategy

LTM Dividends/Share[1]



4Q21 LTM dividend yield of 16.1%[2]; dividend yield is being supplemented by share repurchases

Significant capital generation enables simultaneous reinvestment in the business, strong capital adequacy, and capital returns to shareholders

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1. Dividends/share refers to dividends per share paid or plan to be paid in the represented quarter.

2. Dividend yield assumes $9.55 of LTM dividends over closing share price of $59.17 as of October 18, 2021.

2021 Strategic Priorities Unchanged

		2019[1]	2020	2021E
C&I* Segment Metrics	Yield	24.1%	24.2%	Stable
	Interest Expense	5.5%	5.6%	5.0 – 5.2%
	Net Charge-offs	6.0%	5.5%	~4.2%
	Operating Expense Growth	3%	(3%)	5 – 7%
	Managed Receivables Growth	14%	(2%)	8 – 10%

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

1. Refer to the Company's fourth quarter 2019 earnings presentation in our IR website for respective actual metrics.

Appendix

Consolidated Income Statements

(unaudited, $ in millions, except per share statistics)	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19
Interest Income	$1,113	$1,071	$1,060	$1,096	$1,089	$4,368	$4,127
Interest Expense	(237)	(231)	(235)	(246)	(255)	(1,027)	(970)
Provision for Finance Receivable Losses	(226)	(132)	2	(134)	(231)	(1,319)	(1,129)
Net Interest Income after Provision for Finance Receivable Losses	**650**	**708**	**827**	**716**	**603**	**2,022**	**2,028**
Insurance	109	107	107	109	109	443	460
Investment	14	17	17	19	17	75	95
Gain on Sales of Finance Receivables	15	11	4	0	0	0	0
Net Loss on Repurchases and Repayments of Debt	(1)	(1)	(47)	(1)	(38)	(39)	(35)
Other [(1), (2)]	18	16	10	10	13	47	102
Total Other Revenues	**155**	**150**	**91**	**137**	**101**	**526**	**622**
Operating Expenses	(384)	(347)	(339)	(336)	(320)	(1,329)	(1,367)
Insurance Policy Benefits and Claims	(45)	(48)	(33)	(41)	(43)	(242)	(185)
Total Other Expenses	**(429)**	**(395)**	**(372)**	**(377)**	**(363)**	**(1,571)**	**(1,552)**
Income before Income Taxes	**376**	**463**	**546**	**476**	**341**	**977**	**1,098**
Income Taxes [(3)]	(88)	(113)	(133)	(117)	(91)	(247)	(243)
Net Income	**$288**	**$350**	**$413**	**$359**	**$250**	**$730**	**$855**
Weighted Average Number of Diluted Shares	132.9	134.6	134.8	134.7	134.5	134.9	136.3
Diluted EPS	$2.17	$2.60	$3.06	$2.67	$1.86	$5.41	$6.27
Book Value per Basic Share	$23.74	$26.42	$24.59	$25.61	$23.25	$25.61	$31.82
Return on Assets	5.1%	6.5%	7.7%	6.5%	4.5%	3.2%	3.9%
Provision for Finance Receivable Losses	$226	$132	($2)	$134	$231	$1,319	$1,129
Less: Net Charge-offs	(165)	(194)	(205)	(189)	(231)	(997)	(1,031)
Change in Allowance for Finance Receivable Losses	**$61**	**($62)**	**($207)**	**($55)**	**$0**	**$322**	**$98**

Note: YTD figures may not sum due to rounding.

(1) Effective 1Q21, the Portfolio Servicing Fees from SpringCastle and Net Gain on Sale of Real Estate Loans are included within 'Other' on our Consolidated Income Statement. Prior periods' income statement presentations have been revised to conform with this new alignment.

(2) 2Q21, 1Q21, 4Q20, 3Q20, FY20, and FY19 include fair value impairment of the remaining loans in finance receivables held for sale. FY19 also includes a gain on sale related to an investment held at cost.

(3) FY19 includes $22 of discrete tax benefits.

Consolidated Balance Sheets

(unaudited, $ in millions)	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Cash and Cash Equivalents	$821	$1,787	$1,301	$2,272	$1,944
Investment Securities	1,963	1,969	1,951	1,922	1,882
Net Finance Receivables	18,843	18,163	17,564	18,084	17,817
Unearned Insurance Premium and Claim Reserves	(750)	(728)	(719)	(771)	(778)
Allowance for Finance Receivable Losses	(2,061)	(2,000)	(2,062)	(2,269)	(2,324)
Net Finance Receivables, Less Unearned Insurance Premium and Claim Reserves and Allowance for Finance Receivable Losses	**16,032**	**15,435**	**14,783**	**15,044**	**14,715**
Restricted Cash and Cash Equivalents	459	507	571	451	497
Goodwill	1,437	1,437	1,422	1,422	1,422
Other Intangible Assets	278	287	296	306	315
Other Assets	973	955	961	1,054	1,082
Total Assets	**$21,963**	**$22,377**	**$21,285**	**$22,471**	**$21,857**
Long-Term Debt	$17,661	$17,605	$16,789	$17,800	$17,531
Insurance Claims and Policyholder Liabilities	616	617	614	621	620
Deferred and Accrued Taxes	9	10	90	45	55
Other Liabilities	556	608	484	564	528
Total Liabilities	**18,842**	**18,840**	**17,977**	**19,030**	**18,734**
Common Stock	1	1	1	1	1
Additional Paid-In Capital	1,665	1,661	1,657	1,655	1,651
Accumulated Other Comprehensive Income (Loss)	77	85	80	94	79
Retained Earnings	1,554	1,825	1,570	1,691	1,392
Treasury Stock	(176)	(35)	0	0	0
Total Shareholders' Equity	**3,121**	**3,537**	**3,308**	**3,441**	**3,123**
Total Liabilities and Shareholders' Equity	**$21,963**	**$22,377**	**$21,285**	**$22,471**	**$21,857**

Balance Sheet Metrics

(unaudited, $ in millions)	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Long-Term Debt	$17,661	$17,605	$16,789	$17,800	$17,531
Less: Junior Subordinated Debt	(172)	(172)	(172)	(172)	(172)
Adjusted Debt	**$17,489**	**$17,433**	**$16,617**	**$17,628**	**$17,359**
Less: Available Cash and Cash Equivalents	(616)	(1,629)	(1,182)	(2,061)	(1,711)
Net Adjusted Debt	**$16,873**	**$15,804**	**$15,435**	**$15,567**	**$15,648**
Total Shareholders' Equity	$3,121	$3,537	$3,308	$3,441	$3,123
Less: Goodwill	(1,437)	(1,437)	(1,422)	(1,422)	(1,422)
Less: Other Intangible Assets	(278)	(287)	(296)	(306)	(315)
Plus: Junior Subordinated Debt	172	172	172	172	172
Adjusted Tangible Common Equity	**$1,578**	**$1,985**	**$1,762**	**$1,885**	**$1,558**
Plus: Allowance for Finance Receivable Losses, net of tax (1)	1,546	1,500	1,546	1,702	1,742
Adjusted Capital	**$3,124**	**$3,485**	**$3,308**	**$3,587**	**$3,300**
Net Leverage (Net Adjusted Debt to Adjusted Capital)	**5.4x**	**4.5x**	**4.7x**	**4.3x**	**4.7x**

Note: See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% tax rate for both 2021 and 2020.

Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19
Consumer & Insurance	$388	$474	$567	$491	$351	$1,021	$1,168
Other	(1)	(2)	(3)	(4)	(2)	(9)	(3)
Segment to GAAP Adjustment	(11)	(9)	(18)	(11)	(8)	(35)	(67)
Income Before Income Taxes - GAAP basis	**$376**	**$463**	**$546**	**$476**	**$341**	**$977**	**$1,098**
Pretax Income - Segment Accounting Basis	$388	$474	$567	$491	$351	$1,021	$1,168
Cash-Settled Stock-Based Awards	31	0	0	0	0	0	0
Direct Costs Associated with COVID-19	1	2	2	5	4	17	0
Acquisition-Related Transaction and Integration Expenses	0	0	0	1	2	11	14
Net Loss on Repurchases and Repayments of Debt (1)	1	1	38	1	35	36	30
Net Gain on Sale of Cost Method Investment	0	0	0	0	0	0	(11)
Restructuring Charges	0	0	0	0	1	7	5
Consumer & Insurance Adjusted Pretax Income (non-GAAP)	**$421**	**$477**	**$607**	**$498**	**$393**	**$1,092**	**$1,206**
Reconciling Items (2)	**($44)**	**($12)**	**($59)**	**($20)**	**($50)**	**($109)**	**($99)**

Note: YTD figures may not sum due to rounding.

(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) Reconciling Items consist of Total Segment to GAAP Adjustment less the adjustments to Pretax Income (Loss) – Segment Accounting Basis.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Consumer & Insurance	$18,847	$18,168	$17,569	$18,091	$17,826
Segment to GAAP Adjustment	(4)	(5)	(5)	(7)	(9)
Net Finance Receivables - GAAP basis	**$18,843**	**$18,163**	**$17,564**	**$18,084**	**$17,817**
Consumer & Insurance	$2,070	$2,011	$2,075	$2,283	$2,342
Segment to GAAP Adjustment	(9)	(11)	(13)	(14)	(18)
Allowance for Finance Receivable Losses - GAAP basis	**$2,061**	**$2,000**	**$2,062**	**$2,269**	**$2,324**

Consumer & Insurance Segment (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19
Interest Income	$1,111	$1,069	$1,057	$1,093	$1,086	$4,353	$4,114
Interest Expense	(235)	(230)	(233)	(242)	(250)	(1,007)	(947)
Provision for Finance Receivable Losses	(224)	(130)	3	(130)	(232)	(1,313)	(1,105)
Net Interest Income after Provision for Finance Receivable Losses	**652**	**709**	**827**	**721**	**604**	**2,033**	**2,062**
Insurance	109	107	107	109	109	443	460
Investment	14	17	17	19	17	75	96
Gain on Sales of Finance Receivables	15	11	4	0	0	0	0
Other	14	13	8	9	8	33	63
Total Other Revenues	**152**	**148**	**136**	**137**	**134**	**551**	**619**
Operating Expenses	(338)	(332)	(323)	(319)	(302)	(1,250)	(1,290)
Insurance Policy Benefits and Claims	(45)	(48)	(33)	(41)	(43)	(242)	(185)
Total Other Expenses	**(383)**	**(380)**	**(356)**	**(360)**	**(345)**	**(1,492)**	**(1,475)**
Adjusted Pretax Income (non-GAAP)	**421**	**477**	**607**	**498**	**393**	**1,092**	**1,206**
Income Taxes [1]	(105)	(119)	(152)	(125)	(99)	(273)	(290)
Adjusted Net Income (non-GAAP)	**$316**	**$358**	**$455**	**$373**	**$294**	**$819**	**$916**
Weighted Average Number of Diluted Shares	132.9	134.6	134.8	134.7	134.5	134.9	136.3
C&I Adjusted Diluted EPS	$2.37	$2.66	$3.37	$2.77	$2.19	$6.07	$6.72
Net Finance Receivables	$18,847	$18,168	$17,569	$18,091	$17,826	$18,091	$18,421
Average Net Receivables	$18,549	$17,722	$17,830	$17,966	$17,750	$18,009	$17,089
Yield	23.77%	24.18%	24.04%	24.20%	24.34%	24.17%	24.07%
Origination Volume	$3,870	$3,835	$2,284	$3,206	$2,887	$10,729	$13,803
Net Finance Receivables	$18,847	$18,168	$17,569	$18,091	$17,826	$18,091	$18,421
Finance Receivables Serviced for our Whole Loan Sale Partners	283	149	43	0	0	0	0
Managed Receivables	**$19,130**	**$18,317**	**$17,612**	**$18,091**	**$17,826**	**$18,091**	**$18,421**
Average Net Receivables	$18,549	$17,722	$17,830	$17,966	$17,750	$18,009	$17,089
Average Receivables Serviced for our Whole Loan Sale Partners	211	114	22	0	0	0	0
Average Managed Receivables	**$18,760**	**$17,836**	**$17,852**	**$17,966**	**$17,750**	**$18,009**	**$17,089**

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(1) Income taxes assume a 25% tax rate for both 2021 and 2020 and a 24% tax rate for 2019.

Consumer & Insurance Segment Metrics (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19
Revenue [1]	26.1%	26.4%	26.4%	26.3%	26.4%	25.9%	26.6%
Net Charge-off	(3.5%)	(4.4%)	(4.7%)	(4.2%)	(5.2%)	(5.5%)	(6.0%)
Risk Adjusted Margin	**22.6%**	**22.0%**	**21.7%**	**22.1%**	**21.2%**	**20.3%**	**20.6%**
Operating Expenses	(7.2%)	(7.5%)	(7.3%)	(7.1%)	(6.8%)	(6.9%)	(7.5%)
Unlevered Return on Receivables	**15.3%**	**14.5%**	**14.4%**	**15.1%**	**14.4%**	**13.4%**	**13.0%**
Interest Expense	(5.0%)	(5.2%)	(5.3%)	(5.4%)	(5.6%)	(5.6%)	(5.5%)
Change in Allowance	(1.3%)	1.5%	4.7%	1.3%	0.0%	(1.8%)	(0.4%)
Income Tax Expense [2]	(2.3%)	(2.7%)	(3.4%)	(2.8%)	(2.2%)	(1.5%)	(1.7%)
Return on Receivables	**6.8%**	**8.1%**	**10.3%**	**8.3%**	**6.6%**	**4.5%**	**5.4%**
Operating Expense	($338)	($332)	($323)	($319)	($302)	($1,250)	($1,290)
Average Managed Receivables	18,760	17,836	17,852	17,966	17,750	18,009	17,089
Operating Expense % of Average Managed Receivables	**(7.2%)**	**(7.5%)**	**(7.3%)**	**(7.1%)**	**(6.8%)**	**(6.9%)**	**(7.5%)**

Note: Consumer & Insurance financial information is presented on an adjusted Segment Accounting Basis. All 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% tax rate for both 2021 and 2020 and a 24% tax rate for 2019.

Consumer & Insurance Capital Metrics (Non-GAAP)

(unaudited, $ in millions)	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19
Provision for Finance Receivable Losses	$224	$130	($3)	$130	$232	$1,313	$1,105
Net Charge-offs	(165)	(194)	(205)	(189)	(232)	(998)	(1,028)
Change in C&I Allowance for Finance Receivable Losses (non-GAAP)	**59**	**(64)**	**(208)**	**(59)**	**0**	**315**	**77**
Adjusted Pretax Income (non-GAAP)	421	477	607	498	393	1,092	1,206
Pretax Capital Generation (non-GAAP)	**480**	**413**	**399**	**439**	**393**	**1,407**	**1,283**
Capital Generation, net of tax [1] (non-GAAP)	**$360**	**$310**	**$299**	**$329**	**$294**	**$1,056**	**$975**
Beginning Adjusted Capital	**$3,485**	**$3,308**	**$3,587**	**$3,300**	**$3,339**	**$3,367**	**$2,733**
Capital Generation, net of tax [1] (non-GAAP)	**$360**	**$310**	**$299**	**$329**	**$294**	**$1,056**	**$975**
Common Stock Repurchased	(141)	(35)	0	0	0	(45)	0
Cash Dividends	(559)	(95)	(534)	(61)	(315)	(807)	(410)
Capital Returns	**($700)**	**($130)**	**($534)**	**($61)**	**($315)**	**($852)**	**($410)**
Adjustments to C&I, net of tax [1], [2]	(25)	(5)	(40)	(8)	(43)	(81)	(55)
Change in the Assumed Tax Rate [1]	0	0	0	0	0	(8)	0
Withholding Tax on Share-based Compensation	0	0	(5)	0	0	(6)	(5)
Adjusted Other Net Loss, net of tax [1] (non-GAAP)	(1)	(1)	(2)	(1)	(1)	(4)	(7)
Other Comprehensive Income (Loss)	(8)	5	(14)	15	14	50	78
Purchased Credit Deteriorated Finance Receivables Gross-up, net of tax [1], [3]	0	0	0	0	0	11	0
Other Intangibles Amortization	9	9	10	9	9	37	45
Trim Acquisition	0	(15)	0	0	0	0	0
Share-based Compensation Expense, net of forfeitures	4	4	7	4	3	17	13
Other	**($21)**	**($3)**	**($44)**	**$19**	**($18)**	**$16**	**$69**
Ending Adjusted Capital	**$3,124**	**$3,485**	**$3,308**	**$3,587**	**$3,300**	**$3,587**	**$3,367**

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(1) Income taxes assume a 25% tax rate for both 2021 and 2020 and a 24% tax rate for 2019.
(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)	3Q21	2Q21	1Q21	4Q20	3Q20	FY20	FY19
Gross Charge-offs	$223	$252	$255	$231	$274	$1,163	$1,172
Gross Charge-off Ratio	4.77%	5.70%	5.81%	5.12%	6.15%	6.46%	6.86%
Recoveries	$58	$58	$50	$42	$42	$165	$143
Recovery Ratio	1.24%	1.29%	1.14%	0.94%	0.95%	0.92%	0.84%
Net Charge-offs	$165	$194	$205	$189	$232	$998	$1,028
Net Charge-off Ratio	3.52%	4.41%	4.67%	4.18%	5.20%	5.54%	6.02%
30-89 Delinquency	$415	$320	$276	$413	$348	$413	$455
30-89 Delinquency Ratio	2.20%	1.76%	1.57%	2.28%	1.95%	2.28%	2.47%
30+ Delinquency	$710	$567	$596	$729	$614	$729	$843
30+ Delinquency Ratio	3.77%	3.12%	3.39%	4.03%	3.44%	4.03%	4.58%
60+ Delinquency	$452	$365	$439	$478	$398	$478	$570
60+ Delinquency Ratio	2.40%	2.01%	2.50%	2.64%	2.23%	2.64%	3.09%
90+ Delinquency	$295	$247	$320	$316	$266	$316	$388
90+ Delinquency Ratio	1.57%	1.36%	1.82%	1.75%	1.49%	1.75%	2.11%
Non-TDR Allowance	$1,778	$1,693	$1,748	$1,951	$1,998	$1,951	$557
TDR Allowance	292	318	327	332	344	332	292
Allowance (1)	**$2,070**	**$2,011**	**$2,075**	**$2,283**	**$2,342**	**$2,283**	**$849**
Non-TDR Net Finance Receivables	$18,166	$17,460	$16,846	$17,363	$17,083	$17,363	$17,700
TDR Net Finance Receivables	681	708	723	728	743	728	721
Net Finance Receivables (1)	**$18,847**	**$18,168**	**$17,569**	**$18,091**	**$17,826**	**$18,091**	**$18,421**
Non-TDR Allowance Ratio	9.79%	9.69%	10.38%	11.24%	11.70%	11.24%	3.15%
TDR Allowance Ratio	42.87%	44.93%	45.23%	45.55%	46.33%	45.55%	40.46%
Allowance Ratio	**10.98%**	**11.07%**	**11.81%**	**12.62%**	**13.14%**	**12.62%**	**4.61%**

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

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
- **Average Assets** = Average of monthly average assets (assets at the beginning and end of each month divided by two) in the period
- **Average Managed Receivables** = Average Net Receivables + Average Receivables Serviced for our Whole Loan Sale Partners
- **C&I Adjusted Diluted EPS** = C&I Adjusted Net Income (Non-GAAP) / Weighted Average Diluted Shares
- **C&I Operating Expense % of Average Managed Receivables** = Annualized C&I Operating Expenses / C&I Average Managed Receivables
- **Capital Generation** = C&I Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses, net of tax
- **Finance Receivables Serviced for our Whole Loan Sale Partners** = Unpaid principal balance plus accrued interest of loans sold as part of our Whole Loan Sale program
- **Managed Receivables** = Net Finance Receivables + Finance Receivables Serviced for our Whole Loan Sale Partners
- **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
- **Return on Tangible Common Equity (ROTCE)** = Annualized Net Income / Average Adjusted Tangible Common Equity
- **Unencumbered Loans** = Unencumbered Gross Finance Receivables