1Q22

Financial Results

NYSE: OMF | April 28, 2022

OneMain Financial

Important Information

The following slides are part of a presentation by OneMain Holdings, Inc. (the "Company") in connection with reporting quarterly financial results and are intended to be viewed as part of that presentation. No representation is made that the information in these slides is complete. For additional financial, statistical, and business-related information, as well as information regarding business and segment trends, see the earnings release and financial supplement included as an exhibit to the Company's Current Report on Form 8-K filed on April 28, 2022, and available on the Company's website (www.omf.com) and the SEC's website (www.sec.gov).

Cautionary Note Regarding Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "assumes," "believes," "can," "continues," "could," "estimates," "expects," "forecasts," "foresees," "goal," "intends," "likely," "objective," "plans," "projects," "target," "trend," "remains," and similar expressions or future or conditional verbs such as "could," "may," "might," "should," "will" or "would" are intended to identify forward-looking statements, 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 finance receivable losses; increased levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, pandemics, floods or wildfires affecting our customers, collateral, or our facilities; a failure in or breach of our information, operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks, war or other disruptions; the adequacy of our credit risk scoring models; 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 of 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 Company's 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 document 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 credit card capital generation and liquidity runway disclosures on slides 3, 6 and 11 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, and net loss resulting from repurchases and repayments of debt. 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.

1Q22 Highlights

Driving Growth With Expanded Customer Value Proposition	• Managed Receivables* grew $1.9 billion, or 11%, vs. 1Q21 • Brightway credit cards at 74,000 accounts, remains on target for 2H22 expansion • Expanding new channels with partnerships at the point of purchase and half of all new loans closed digitally • We continue to invest in new products and channels, data science and digital to enhance future growth
Sophisticated and Conservative Underwriting	• Financial health of the consumer remains strong • C&I net charge-offs* of 5.58%[1], reflecting strong back-end collections and recoveries • C&I 30-89 delinquency* of 2.25%[1], C&I 90+ delinquency* of 2.21%[1] • Expect C&I net charge-offs* of 5.6 - 6.0% for FY 2022
Significant Liquidity and Capital Markets Access	• Issued $600 million 3-year revolving Social ABS at 4.3% in April, supporting rural communities across America • Issued redemption notice in April for $600 million 8.875% notes due in 2025 • Completed $350 million 3-year revolving private secured funding in April • Liquidity runway in excess of 24 months[2] under multiple stress scenarios
Strong Capital Formation and Shareholder Returns	• Strong capital generation* of $280 million • Board declared regular quarterly dividend of $0.95, represents ~8% yield[3] at current share price • Repurchased 2.3 million shares or ~2% of shares outstanding • Net Leverage* of 5.5x, flat to prior quarter

*See appendix for Non-GAAP Financial Measures reconciliations along with a glossary of select calculations. For additional schedules and disclosures, see the earnings release and financial supplements included as an exhibit to the Company's Current Report on Form 8-K filed April 28, 2022, and available on the Company's website (www.omf.com) and the SEC's website (www.sec.gov).

1. Excludes Credit Cards.
2. As of March 31, 2022, under numerous stress scenarios and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities. See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.
3. Yield assumes regular annual dividend of $3.80 over closing share price of $44.72 as of April 27, 2022.

1Q22 Financial Results

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

Earnings Summary

	1Q22	4Q21	1Q21
Consumer & Insurance*	*$398*	$413	$607
Other	*0*	(1)	(2)
Reconciling Items*	*(2)*	(57)	(59)
Pretax Income	*$396*	$355	$546
Taxes	*(95)*	(93)	(133)
Net Income	***$301***	**$262**	**$413**
Effective Tax Rate	*24.1%*	26.1%	24.4%
Diluted EPS	*$2.36*	$2.02	$3.06
Average Assets*	*$21.9*	$22.6	$21.7
Return on Assets*	*5.6%*	4.6%	7.7%

C&I* Adjusted Earnings Summary

	1Q22	4Q21	1Q21
Interest Income	*$1,087*	$1,119	$1,057
Other Net Revenue	*113*	111	103
Provision for Loan Losses	*(237)*	(236)	3
Operating Expenses	*(348)*	(348)	(323)
Interest Expense	*(217)*	(233)	(233)
Adjusted Pretax Income	*$398*	$413	$607
Adjusted Net Income[1]	***$299***	**$310**	**$455**
Adjusted Diluted EPS	*$2.35*	$2.38	$3.37
Avg. Net Receivables (ANR)	*$19.1*	$19.0	$17.8
Capital Generation[1]	*$280*	$334	$299
Capital Generation RoR	*6.0%*	7.0%	6.8%

Note: Figures may not sum due to rounding.
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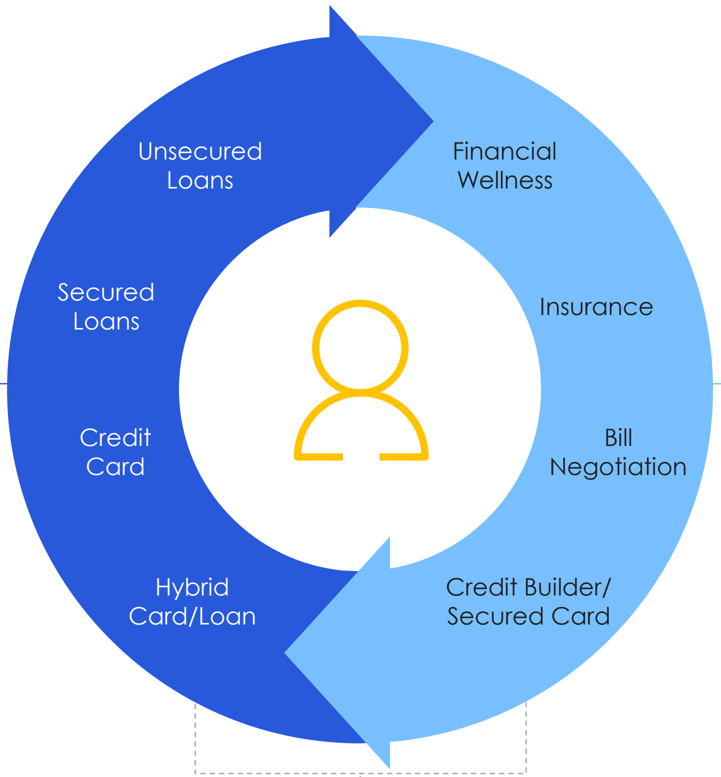
1. Assumes a tax rate of 25% for 2022 and 2021.

Future Vision Deepens & Broadens Customer Relationships

OneMain Customers

Meet the needs of today

Lending products



Progress to a better future

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

Differentiated Experiences | **Proprietary Data** | **Expanded Channels/Partnerships**

~$500 billion 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.

Brightway Credit Card Rollout On Track

- As planned, we are moderating issuance while we monitor performance and refine customer experience
- 74,000 cards and $50 million in receivables at March 31
- Card spend utilized for everyday purchases
- Digital engagement remains strong: ~90% of payments made in app, >80% of customers enrolled in e-statements
- App store rating 4.5+ stars
- Anticipate targeted expansion in 2H22
- Visit our Brightway Card website at: www.omf.com/credit-cards

Rewarding milestones, great digital experience

Cards expected to drive

$100 – $150 million

of annual capital generation[1] by 2025, with attractive growth beyond

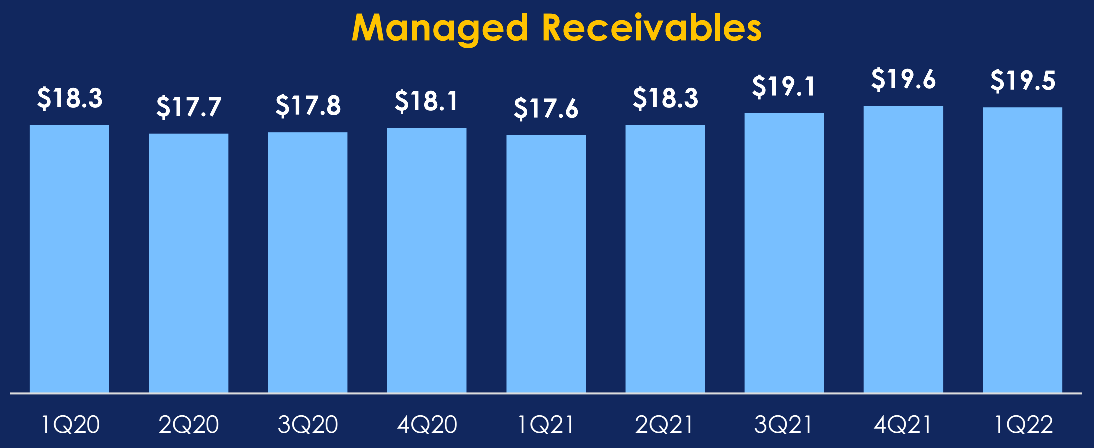
1. See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

Originations & Receivables (C&I)*

($ in billions unless noted)

Highlights

- 1Q22 originations up 30% vs 1Q21
- Originations driven by strong demand as well as product and channel initiatives
- Portfolio yield of 23.1% in 1Q22 reflecting seasonal increase in 90+ delinquency



Highlights

- Managed Receivables grew 11% vs. 1Q21
- 1Q22 includes $528 million of receivables sold through our whole loan sale partnerships and serviced by OneMain
- 1Q22 includes $50 million of credit card receivables
- Net Finance Receivables of $19.0B reflected 52% secured mix

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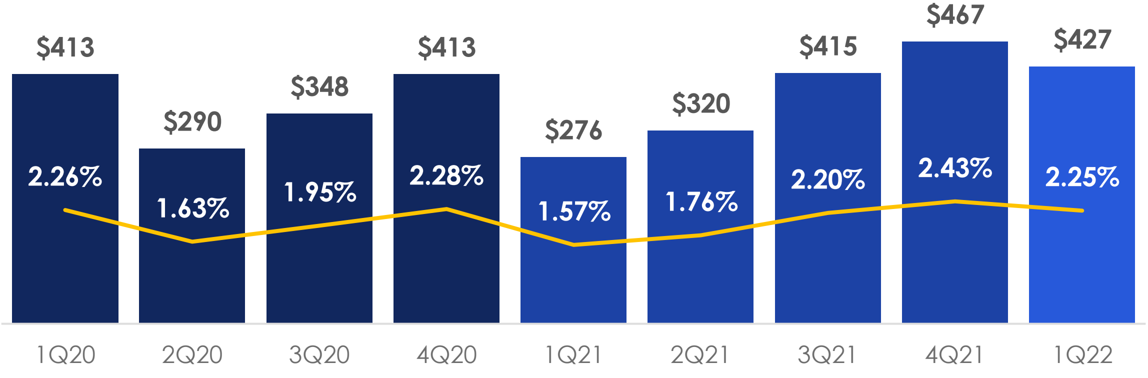
1. Does not include credit card purchase volume.

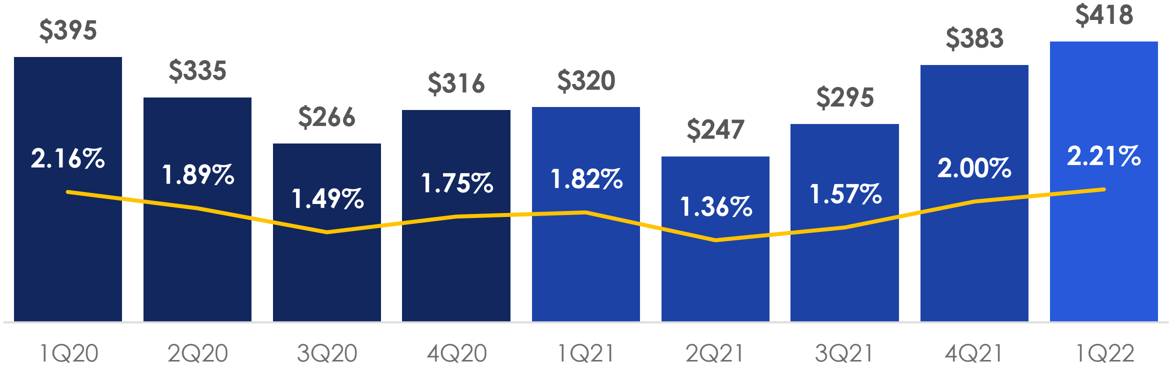
Delinquency & Net Charge-off Trends (C&I)*[1]

(Information excludes credit cards, $ in millions)

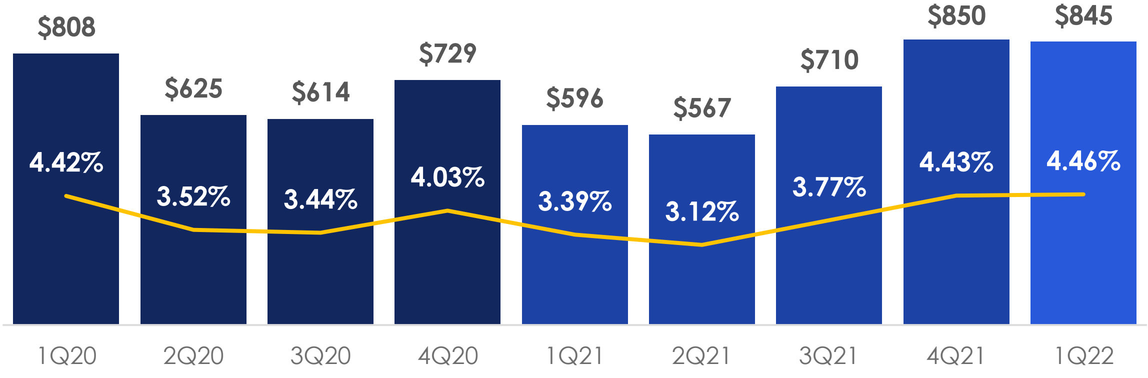
30-89 Days Delinquent



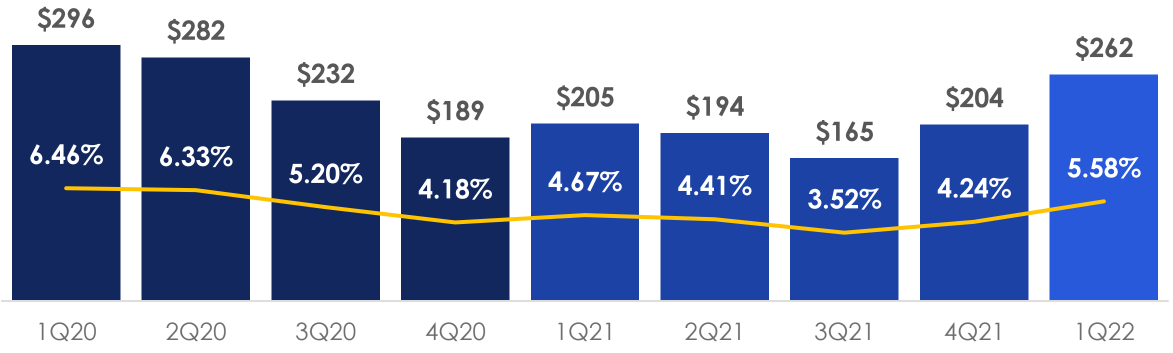
90+ Days Delinquent



30+ Days Delinquent



Net Charge-offs



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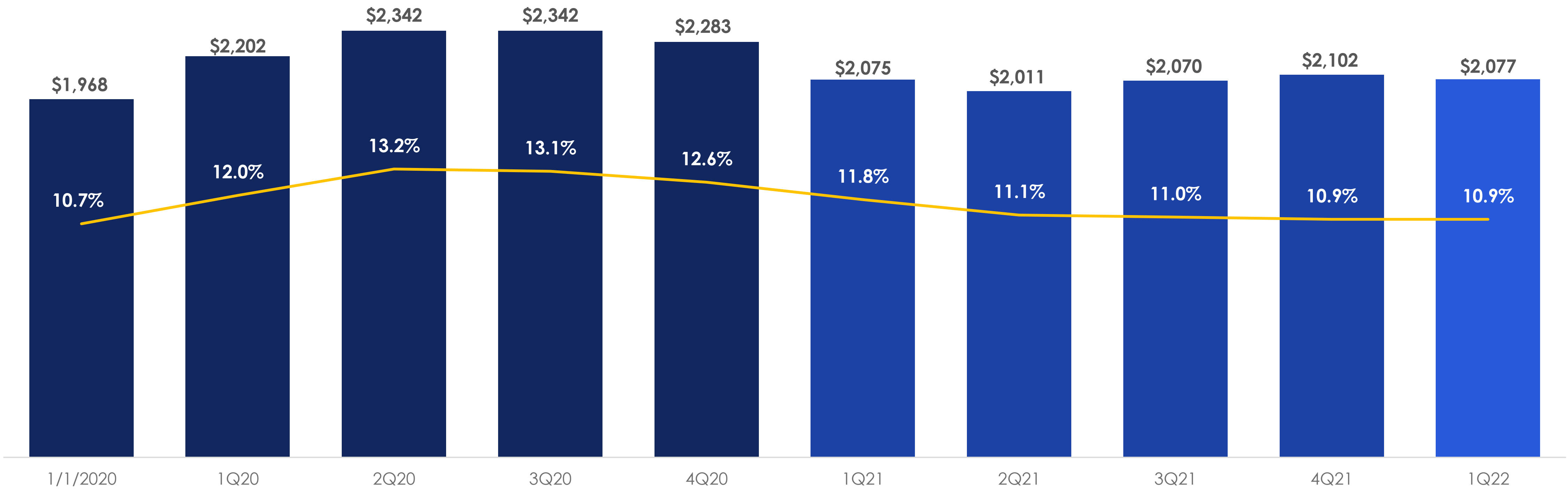
1. For quarters 1Q20, 2Q20, 3Q20 and 4Q20 refer to the Company's fourth quarter 2020 earnings presentation on our IR website for delinquency and net charge-offs.

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

($ in millions)



% reflects loan loss reserves as a % of ending net receivables

Reserve ratio remains flat to prior quarter

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1. For 1/1/20, 1Q20, 2Q20, 3Q20 and 4Q20 refer to the Company's fourth quarter 2020 earnings presentation on our IR website for loan loss reserve figures; 1/1/2020 reflects the adoption of CECL standard.

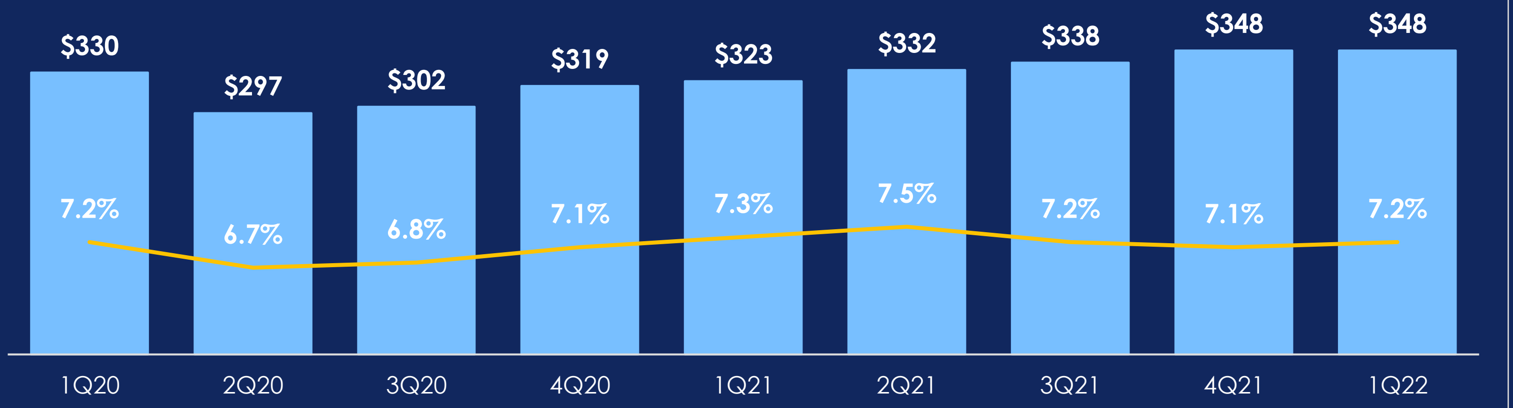
Operating Expenses (C&I)*[1]

($ in millions)

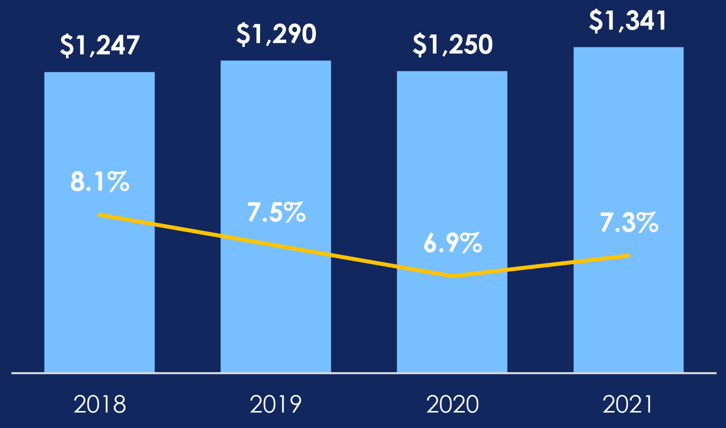
Highlights

- 1Q22 operating expense of $348 million
  - Majority of $25 million year-over-year increase reflects continued investment in new products/channels, data science and digital
  - 2Q20 to 1Q21 expenses reflect aggressive cost reductions taken in association with COVID-19
- 1Q22 OpEx Ratio stable year-over-year at 7.2%

Quarterly Operating Expenses



FY Operating Expenses



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Note: YTD figures may not sum due to rounding.
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1. For 1Q20, 2Q20, 3Q20, 4Q20, FY18 and FY19 refer to the Company's fourth quarter 2020 earnings presentation and press release on our IR website for operating expenses for respective period.

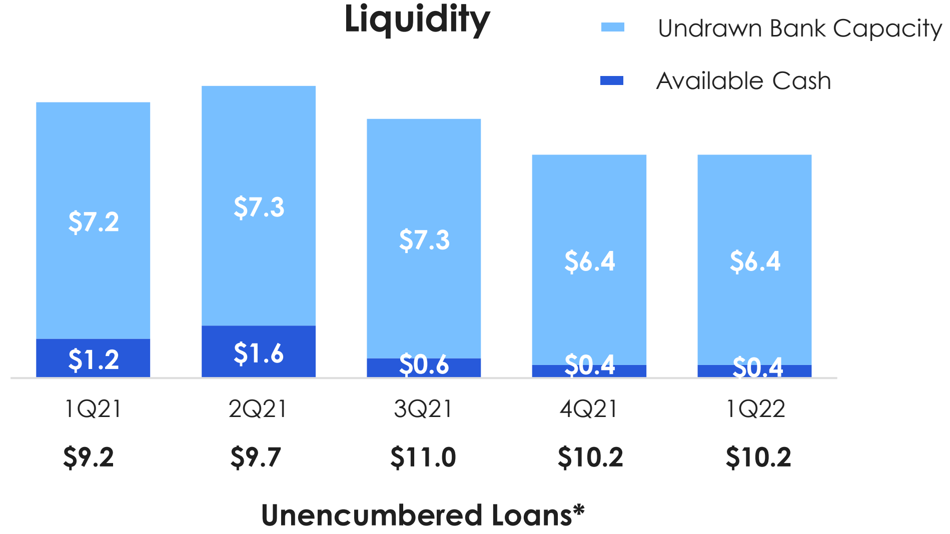
Funding and Liquidity

($ in billions unless noted)

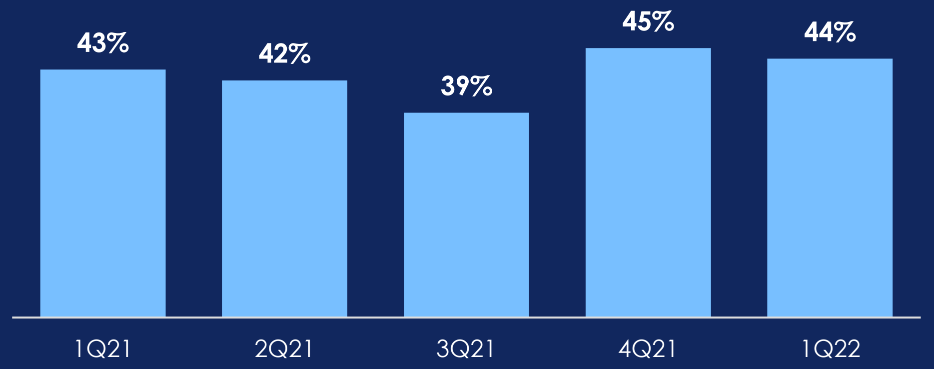
Highlights

- Well-positioned for rising rate environment with balanced unsecured maturities and secured debt mix below long-term target of ~50%
- 24+ months of liquidity[1] under multiple stress scenarios and no unsecured debt maturities until March 2023
- $7 billion of committed bank lines, $650 million drawn at March 31
- Issued $600 million 3-year revolving Social ABS at 4.3% in April, issued redemption notice for $600 million 8.9% unsecured notes due June 2025
- Completed $350 million 3-year revolving private secured funding in April

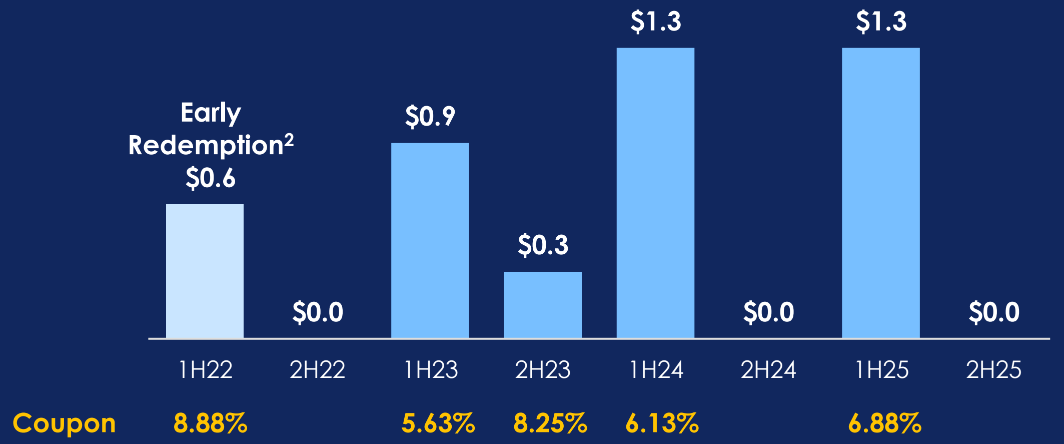
Liquidity



Secured Funding Mix %



Balanced Unsecured Maturities



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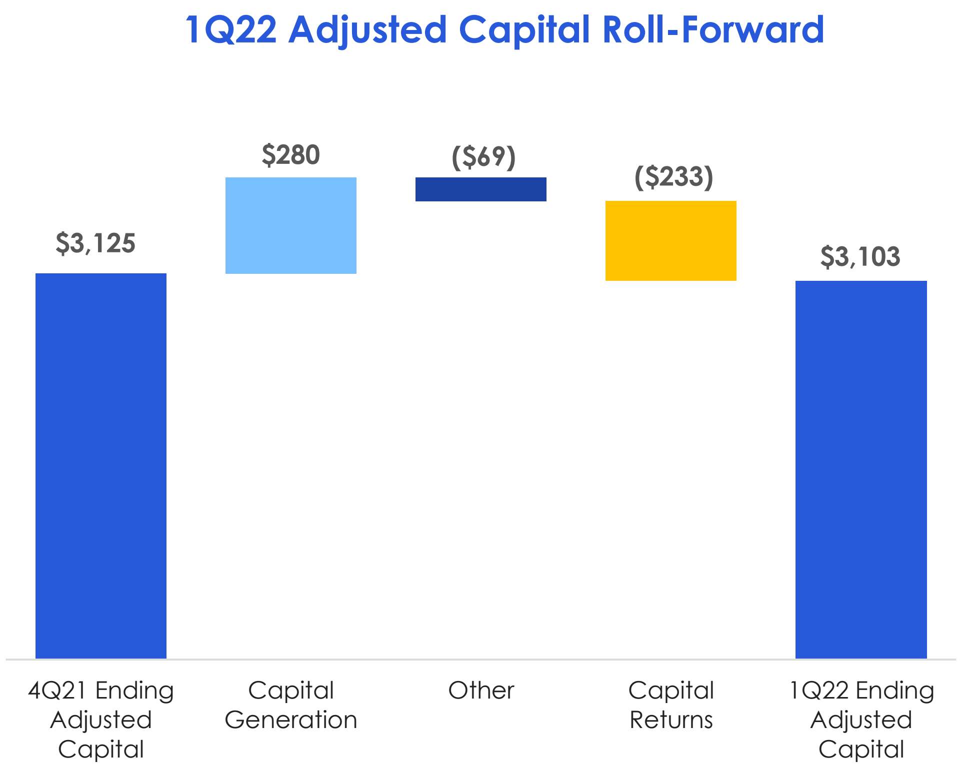
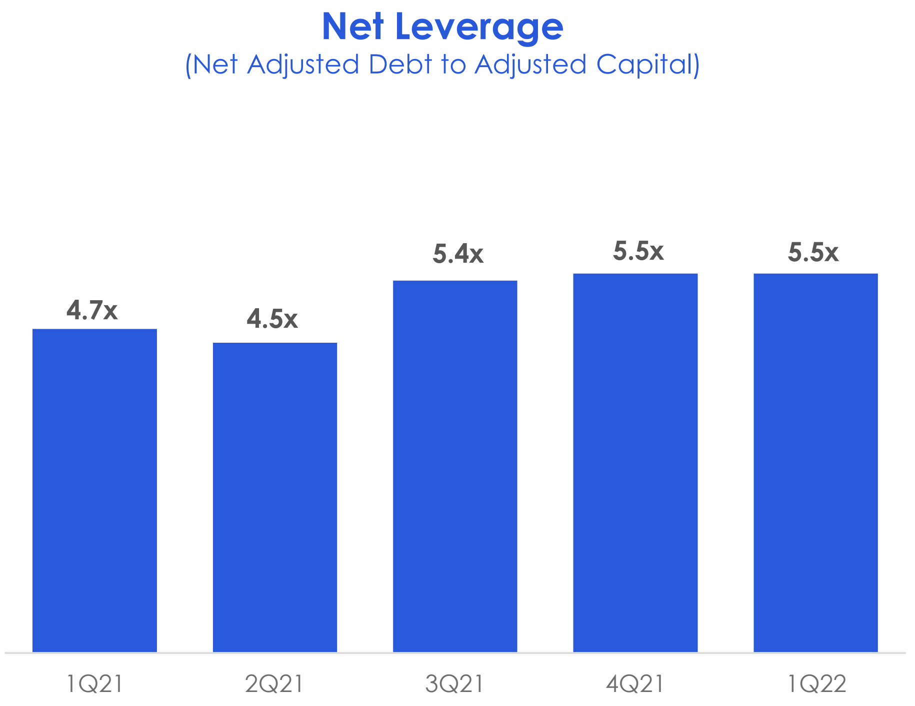
1. As of March 31, 2022, under numerous stress scenarios and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities. Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

2. $600 million 8.875% June 2025 notes, redemption notice issued in April 2022.

Adjusted Capital Roll-Forward & Net Leverage*

($ in millions)





Continue to maintain stable leverage ratio and deliver strong capital returns

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Capital Allocation Framework

1

Invest in the business and portfolio growth while maintaining leverage of 4-6x

- Portfolio generates 30%+ return on adjusted capital*
- Continuing to invest for the future

2

Provide a predictable regular dividend that can continue through a stress environment

- Board declared regular quarterly dividend of $0.95 per share payable May 13
- Robust dividend yield of ~8%[1] at current share price

3

Make share repurchases a regular part of capital return

- Executing on $1 billion 3-year share repurchase authorization
- Utilized $110MM to repurchase 2.3 million shares in the quarter
- Share repurchase represented ~2% of shares outstanding

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1. Yield assumes regular annual dividend of $3.80 over closing share price of $44.72 as of April 27, 2022.

2022 Strategic Priorities (C&I)*

($ in millions)

	FY22E
Managed Receivables Growth	5 – 10%
Net Charge-offs	5.6 - 6.0%
OpEx Ratio	<7.3%
Capital Generation Return on Receivables	~6%
Capital Generation	$1,150 – $1,200

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Appendix

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Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	*1Q22*	4Q21	3Q21	2Q21	1Q21
Consumer & Insurance	*$396*	$359	$388	$474	$567
Other	*0*	(1)	(1)	(2)	(3)
Segment to GAAP Adjustment	*0*	(3)	(11)	(9)	(18)
Income Before Income Taxes - GAAP basis	***$396***	**$355**	**$376**	**$463**	**$546**
Pretax Income - Segment Accounting Basis	*$396*	$359	$388	$474	$567
Cash-Settled Stock-Based Awards	*1*	23	31	0	0
Direct Costs Associated with COVID-19	*1*	2	1	2	2
Net Loss on Repurchases and Repayments of Debt [1]	*0*	29	1	1	38
Consumer & Insurance Adjusted Pretax Income (non-GAAP)	***$398***	**$413**	**$421**	**$477**	**$607**
Reconciling Items [2]	***($2)***	**($57)**	**($44)**	**($12)**	**($59)**

Consumer & Insurance Adjusted Pretax Income (non-GAAP)	*$398*	$413	$421	$477	$607
Provision for Finance Receivable Losses	*237*	236	224	130	(3)
Net Charge-offs	*(262)*	(204)	(165)	(194)	(205)
Pretax Capital Generation (non-GAAP)	***$373***	**$445**	**$480**	**$413**	**$399**
Capital Generation, Net of Tax[3] (non-GAAP)	***$280***	**$334**	**$360**	**$310**	**$299**

Note: YTD figures may not sum due to rounding.
1. Amounts may 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 and the adjustments to Pretax Income (Loss) – Segment Accounting Basis.
3. Income taxes assume a 25% tax rate.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	*3/31/2022*	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Consumer & Insurance	*$18,981*	$19,215	$18,847	$18,168	$17,569
Segment to GAAP Adjustment	*(2)*	(3)	(4)	(5)	(5)
Net Finance Receivables - GAAP basis	***$18,979***	**$19,212**	**$18,843**	**$18,163**	**$17,564**
Consumer & Insurance	*$2,077*	$2,102	$2,070	$2,011	$2,075
Segment to GAAP Adjustment	*(6)*	(7)	(9)	(11)	(13)
Allowance for Finance Receivable Losses - GAAP basis	***$2,071***	**$2,095**	**$2,061**	**$2,000**	**$2,062**

Glossary

Select Calculations:

- Adjusted Capital = Adjusted Tangible Common Equity + Allowance for Finance Receivable Losses (ALLL), net of tax
- 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
- Capital Generation Return on Receivables = Annualized Capital Generation / C&I Average Net Receivables
- 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 = Long-Term Debt – Junior Subordinated Debt – Available Cash and Cash Equivalents
- Net Leverage = Net Adjusted Debt / Adjusted Capital
- Other Net Revenue = Other Revenues – Insurance Policy Benefits and Claims Expense
- 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
- Unencumbered Loans = Unencumbered Gross Finance Receivables excluding Credit Cards