4Q22

Financial Results

NYSE: OMF | February 7, 2023

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 February 7, 2023, and available in the Investor Relations section 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," "goals," "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 and volatility in general economic conditions, including the interest rate environment and the financial markets; the sufficiency of our allowance for finance receivable losses; increased levels of unemployment and personal bankruptcies; the current inflationary environment and related trends affecting customers; 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; risks associated with COVID-19 and the measures taken in response thereto; geopolitical risks, including recent geopolitical actions outside the U.S.; 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.

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 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 (loss), Consumer and Insurance adjusted net income (loss), and Consumer and Insurance adjusted earnings (loss) per diluted share are key performance measures used to evaluate the performance of our business. Consumer and Insurance adjusted pretax income (loss) represents income (loss) before income taxes on a Segment Accounting Basis and excludes net gain or loss resulting from repurchases and repayments of debt, the expense associated with the cash-settled stock-based awards, and other items and strategic activities, which consist of direct costs associated with COVID-19 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.

2022 Highlights

Advancing our mission to improve the financial well-being of hardworking Americans

6%
Managed Receivables Growth*

$13.9 billion
Originations

2.6 million
Customer Accounts

~$500 million
New Products & Distribution Channel Receivables

$1,070 million
Capital Generated*

$781 million
Capital Returned

$600 million
First-of-its-kind Social ABS

$3.3 billion
Funding raised

- ✓ Named a **Top 100** Most Loved Workplace® by Newsweek
- ✓ Named as a Morningstar Sustainalytics **ESG Industry Top Rated Company** in 2023
- ✓ Distributed free digital financial education to more than **2,000** high schools, **130,000** students nationwide

CreditWorthy by OneMain Financial

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FY2022 Financial Results

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

Earnings Summary

	2022	2021
Consumer & Insurance*	$1,214	$1,918
Other	0	(6)
Reconciling Items*	(51)	(171)
Pretax Income	$1,163	$1,741
Taxes	(285)	(427)
Net Income	$878	$1,314
Effective Tax Rate	24.5%	24.6%
Diluted EPS	$7.06	$9.87
Average Assets*	$22.2	$22.0
Return on Assets*	4.0%	6.0%

C&I* Adjusted Earnings Summary

	2022	2021
Interest Income	$4,429	$4,355
Other Net Revenue	494	421
Provision for Loan Losses	(1,399)	(587)
Operating Expenses	(1,424)	(1,341)
Interest Expense	(886)	(930)
Adjusted Pretax Income	$1,214	$1,918
Adjusted Net Income[1]	$910	$1,438
Adjusted Diluted EPS	$7.32	$10.81
Avg. Net Receivables (ANR)	$19.4	$18.3
Capital Generation[1]	$1,070	$1,303
Capital Generation RoR	5.5%	7.1%

OneMain Financial.

Note: Figures may not sum due to rounding.
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1. Assumes a tax rate of 25% for all periods shown.

4Q22 Financial Highlights

Portfolio

$3.5 billion
Originations
With conservative credit posture

$20.8 billion
Managed Receivables*
Up 6% YoY

$107 million
Credit Card Receivables
>135,000 cards

2.6 million
Customer Accounts
Nonprime lender of choice

Financials

$233 million
Capital Generation*
Capital Generation RoR 4.6%*

17.8%
Net Interest Margin*
Portfolio Yield of 22.3%*

6.9%
Loan Net Charge-offs*
30-89 Loan DQ: 3.07%*

7.1%
OpEx Ratio*
Flat to previous year

Balance Sheet

$7.4 billion
Undrawn Bank Facilities
Significant liquidity

$796 million
6.0% ABS Issuance
Secured funding mix: 51%

$174 million
Capital Returned
$57 million of shares repurchased
$0.95 dividend/share

$300 million
Forward Flow Agreement[1]
Renewed at attractive economics

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1. Monthly forward flow sales that aggregate to $300 million in 2023

4Q22 Financial Results

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

Earnings Summary

	4Q22	3Q22	4Q21
Consumer & Insurance*	*$254*	$250	$413
Other	*(1)*	1	(1)
Reconciling Items*	*(15)*	(1)	(57)
Pretax Income	*$238*	$250	$355
Taxes	*(58)*	(62)	(93)
Net Income	*$180*	$188	$262
Effective Tax Rate	*24.2%*	24.7%	26.1%
Diluted EPS	*$1.48*	$1.52	$2.02
Average Assets*	*$22.4*	$22.3	$22.6
Return on Assets*	*3.2%*	3.3%	4.6%

C&I* Adjusted Earnings Summary

	4Q22	3Q22	4Q21
Interest Income	*$1,121*	$1,116	$1,119
Other Net Revenue	*134*	134	111
Provision for Loan Losses	*(404)*	(420)	(236)
Operating Expenses	*(367)*	(359)	(348)
Interest Expense	*(230)*	(221)	(233)
Adjusted Pretax Income	*$254*	$250	$413
Adjusted Net Income[1]	*$191*	$187	$310
Adjusted Diluted EPS	*$1.56*	$1.51	$2.38
Avg. Net Receivables (ANR)	*$19.9*	$19.6	$19.0
Capital Generation[1]	*$233*	$283	$334
Capital Generation RoR	*4.6%*	5.7%	7.0%

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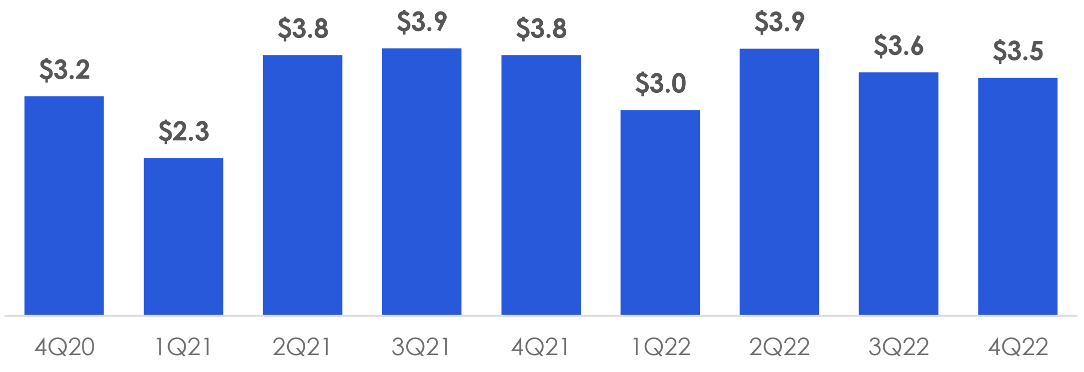
1. Assumes a tax rate of 25% for all periods shown.

Originations & Receivables (C&I)*

($ in billions, unless noted)

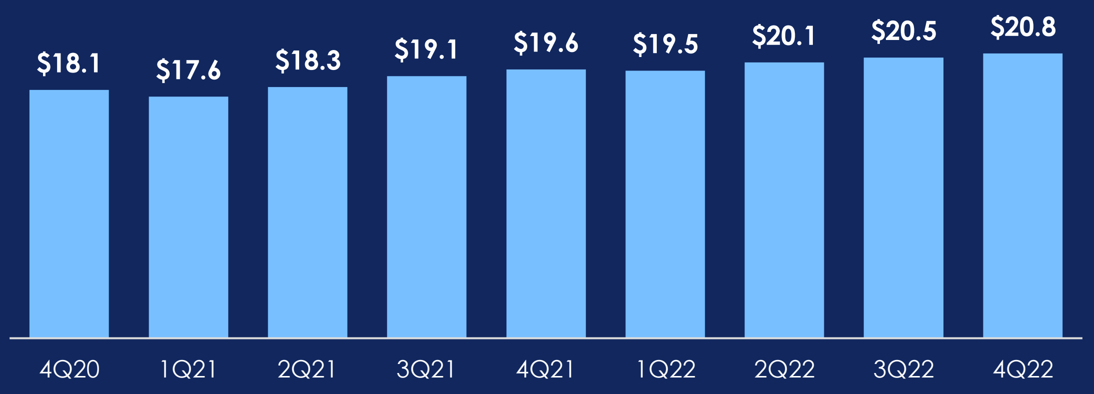
Loan Originations



Highlights

- Maintained tightened underwriting standards and closely monitoring performance given the evolving macroeconomic environment
- Continued receivables growth despite cautious credit posture driven by positive competitive dynamics and new products / distribution channels
- Originations APR in 2022 was up 30 bps YoY

Managed Receivables



Highlights

- Managed Receivables up 6% vs 4Q21
- 4Q22 includes $766 million of receivables sold through our loan sale partnerships and $107 million of credit card receivables
- Loan portfolio yield of 22.3%, reflecting continued impacts from the current macroeconomic environment including higher 90+ days delinquent receivables

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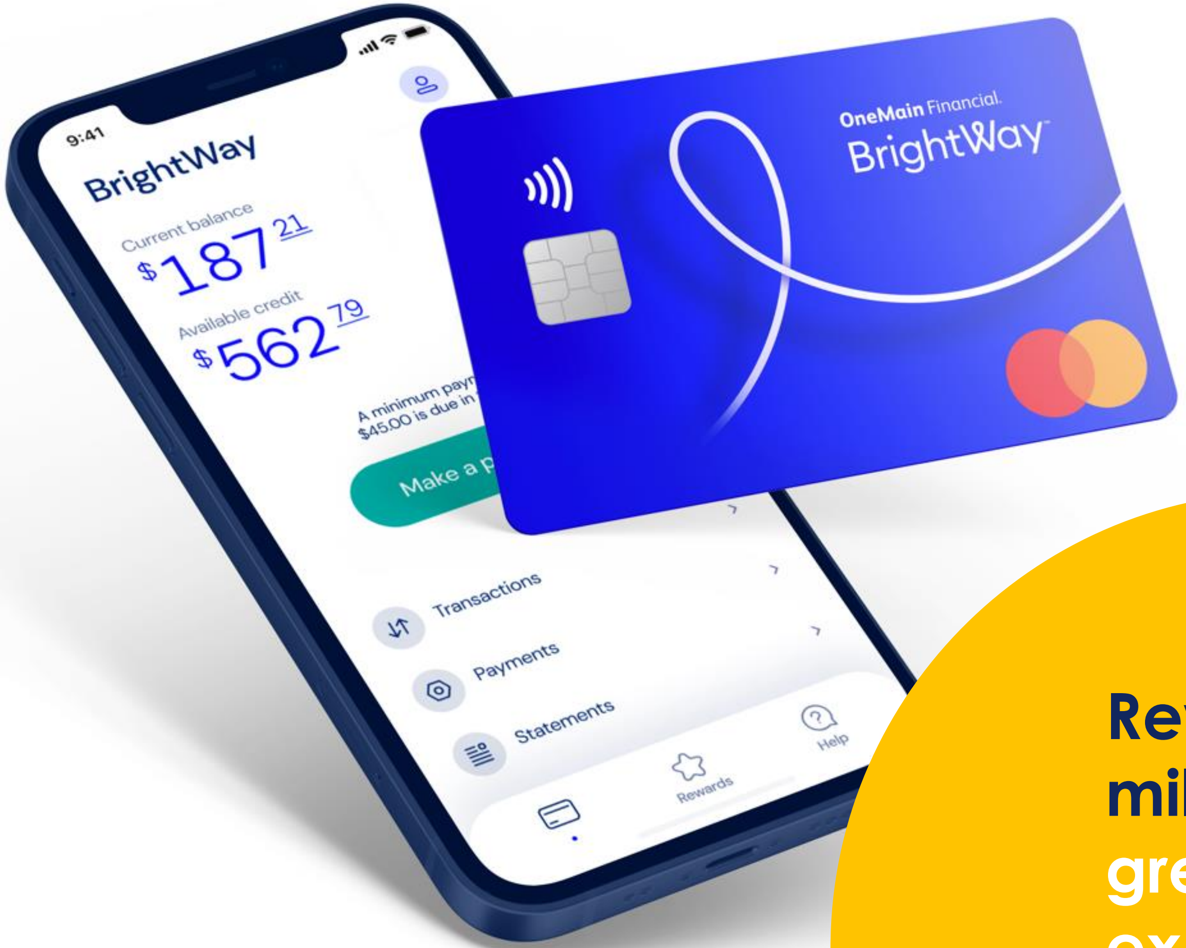
Targeted & Disciplined BrightWay Credit Card Rollout

- Targeted and disciplined BrightWay rollout continues into 2023
- >135,000 cards and $107 million in receivables at year end 2022
- Expect receivables to reach $400 – $500 million at year end 2023[1]
- Digital engagement remains strong: 85%+ of payments made in app
- App store ratings 4.5+ stars
- Cards expected to drive $100+ million of annual capital generation by 2025[1], with attractive growth beyond



Rewarding milestones, great digital experience

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

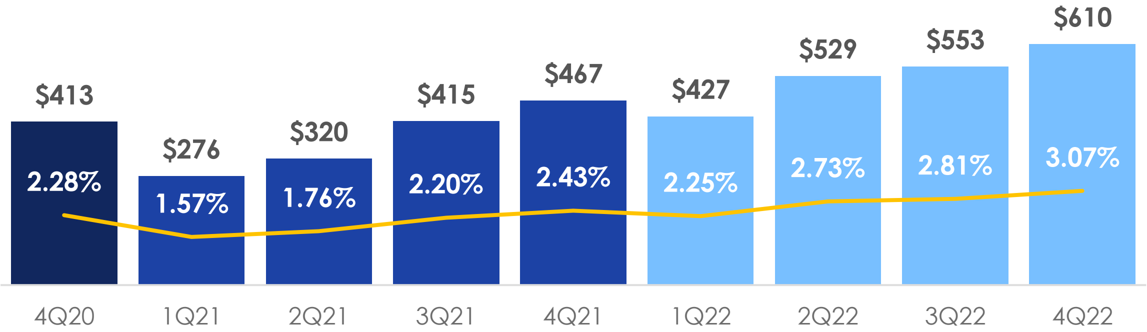
Loan Delinquency & Net Charge-off Trends (C&I)*

($ in millions)

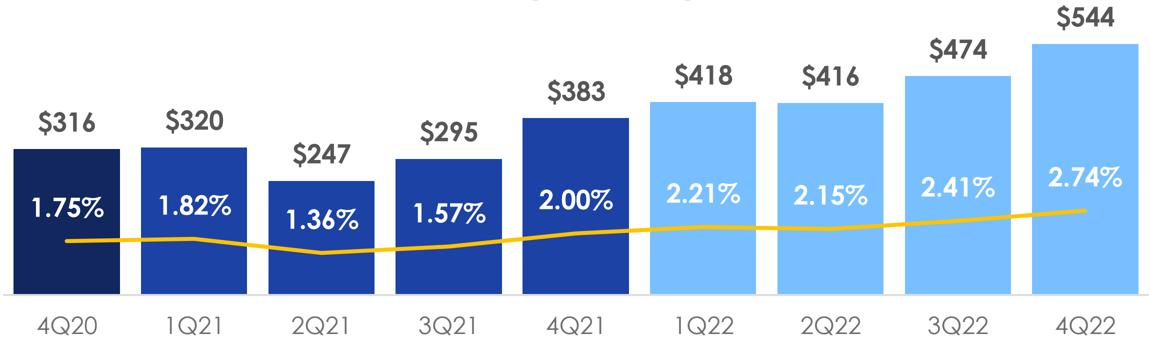
Highlights

- Recent delinquency trends consistent with seasonal patterns
- Net charge-offs continue to be supported by strong back-end collections and recoveries

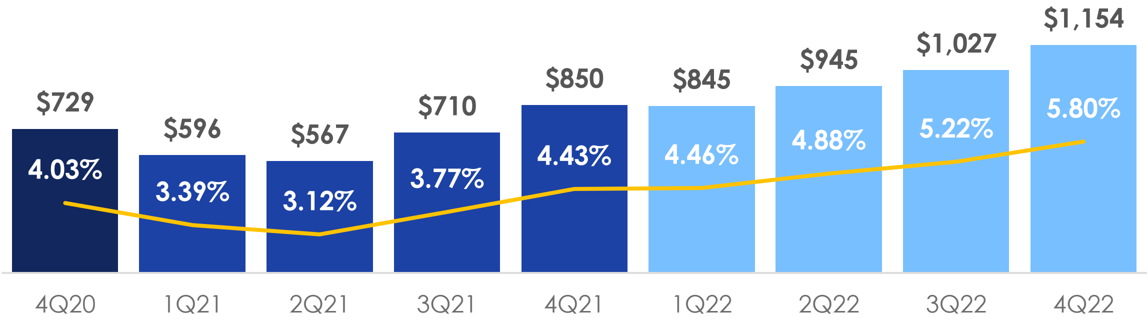
30-89 Days Delinquent



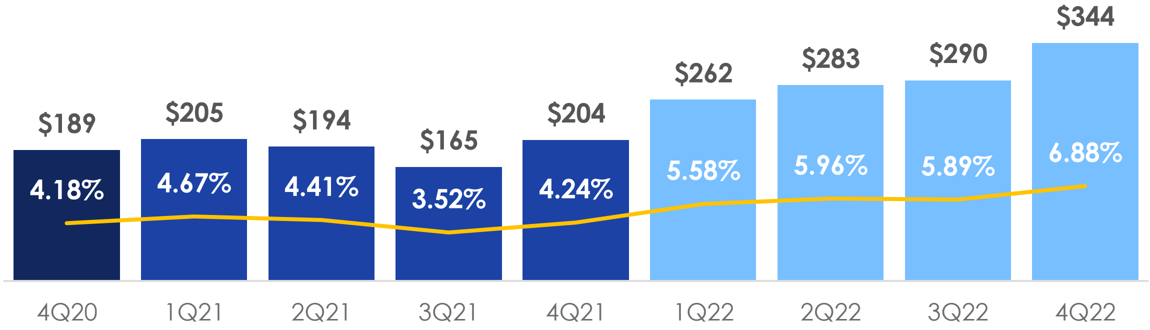
90+ Days Delinquent



30+ Days Delinquent



Net Charge-offs



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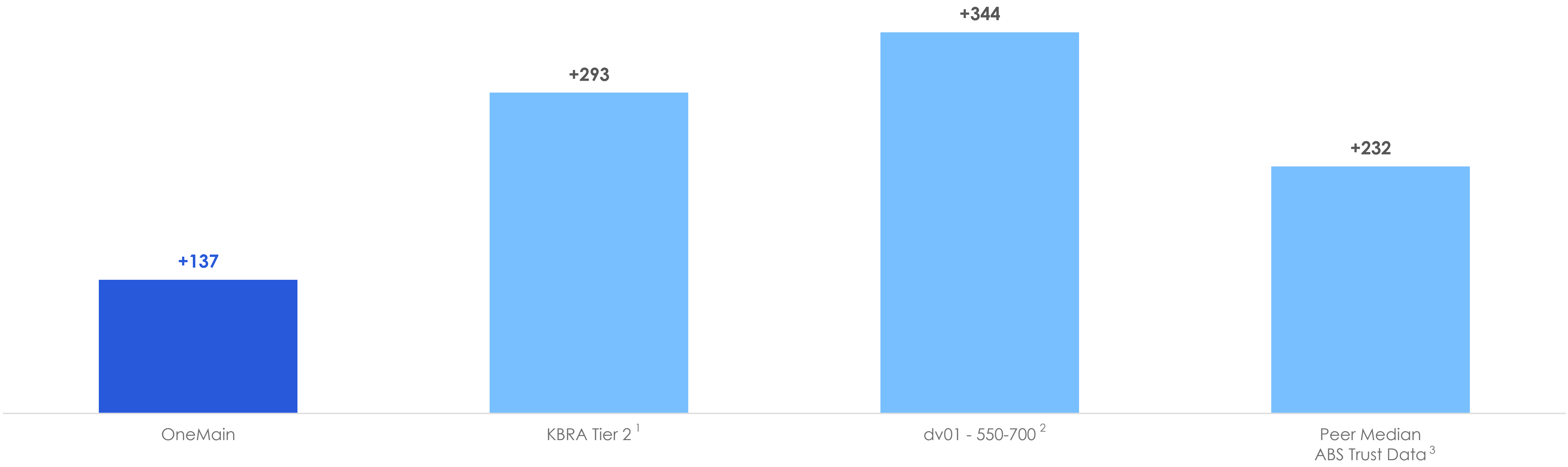
Unique Business Model Supports Better Credit Outcomes

Highlights

- OneMain's unique hybrid business model combines superior underwriting with a nationwide branch network, central teams, and digital tools
- Ability to work closely with customers across the delinquency spectrum drives better credit outcomes

Change in Loan 30+ Days Delinquent Rate since 4Q21 (bps)



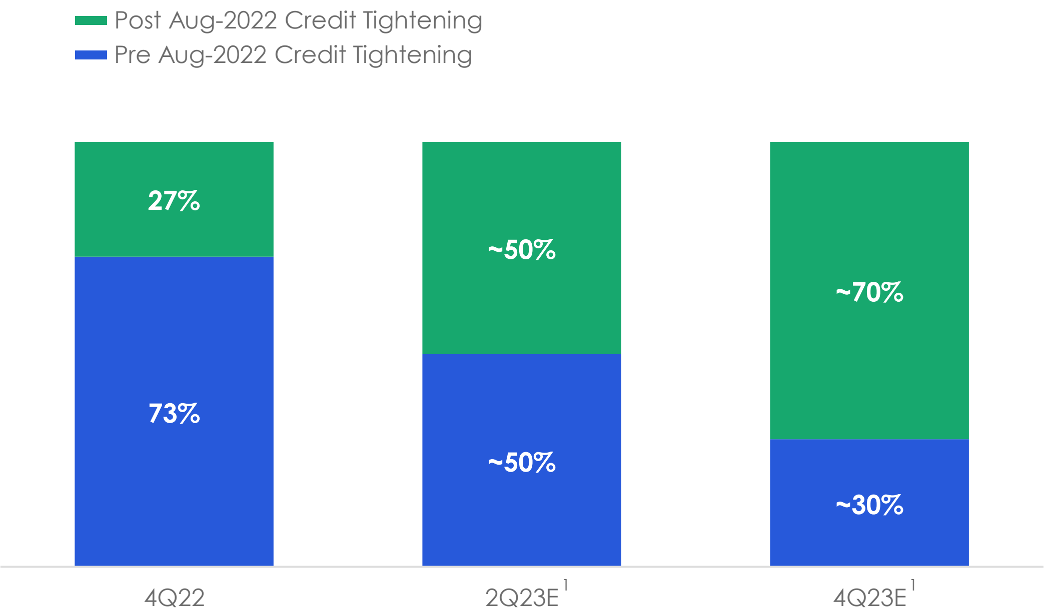
Note: OneMain data represents C&I as of December 31, 2022. See slide 9.
1. Represents KBRA's Tier 2 Marketplace Consumer Loan Index as of December 31, 2022. The Tier 2 Index comprises ABS loan pools issued through the LendingClub-Prime, Prosper, Upgrade, Upstart, Freedom (F+ Loans), LendingPoint, Pagaya, and Theorem ABS shelves and generally have weighted average FICOs between 660 and 710. Only deals with 6+ months of seasoning are included.
2. Represents dv01's Consumer Unsecured Benchmark as of December 31, 2022, filtered for original FICO score of 550 to 700. The Unsecured Consumer Benchmark aggregates origination and performance history across the largest FinTech originators in the space. The Benchmark includes data from 2014 and beyond, spanning over $180 billion in originations.
3. Peer median ABS Trust data as of December 31, 2022, includes Upstart, Marlette, Avant, Mariner, Lendmark, Pagaya, Oportun, Regional, and Affirm.

Originations from new, higher credit quality vintages becoming a bigger part of the portfolio

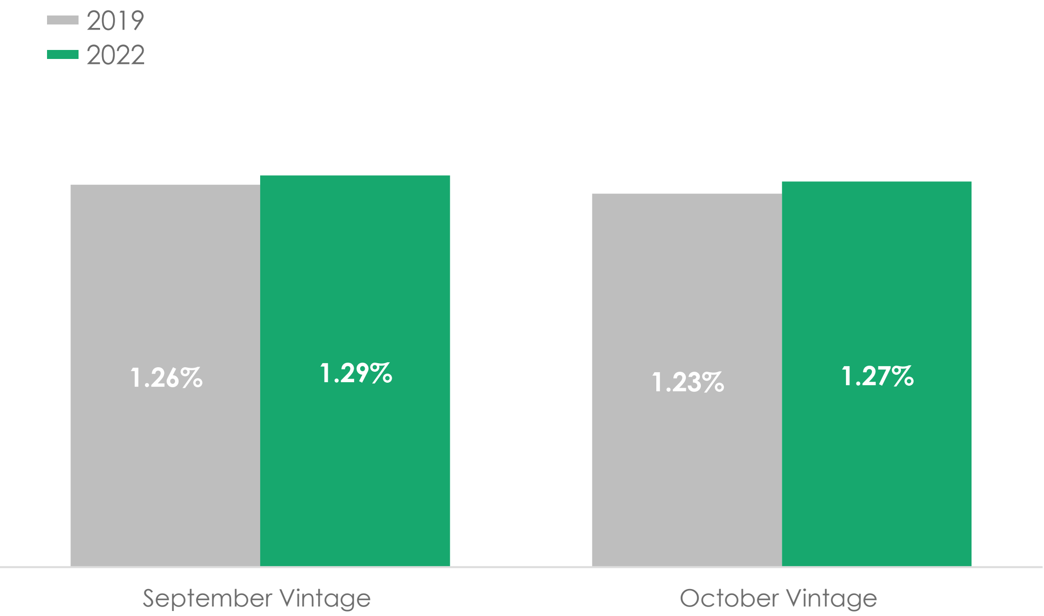
Highlights

- ~$6 billion originated since early Aug-2022 credit tightening – performance in line with expectations and at approximately pre-pandemic levels
- Post tightening originations now represent 27% of portfolio; expected to be ~70% of receivables by year-end 2023[1]

Increasing Proportion of Post Tightening Vintage



30+ Days Delinquency at 3 Months on Book



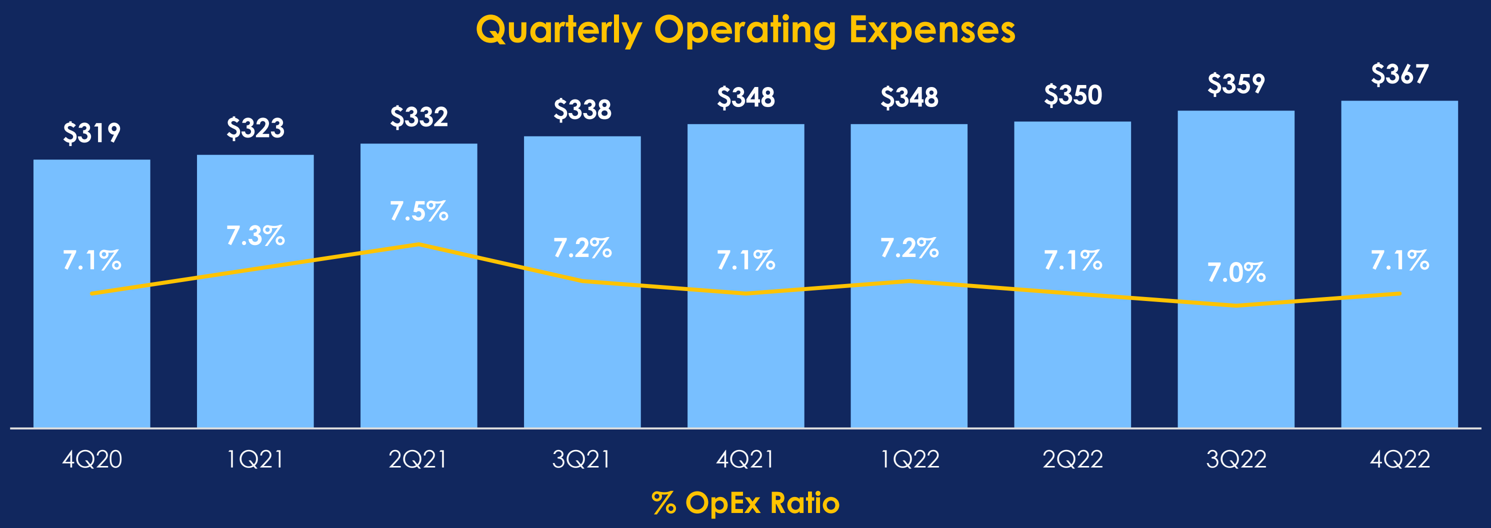
1. See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

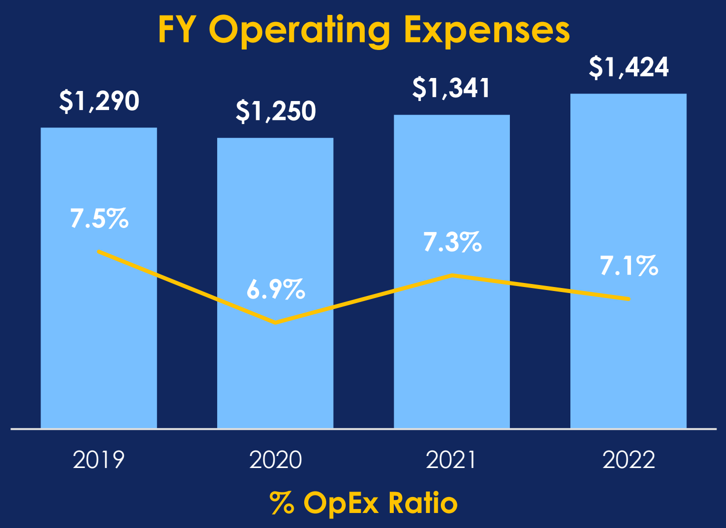
Operating Expenses (C&I)*

($ in millions)

Highlights

- FY22 operating expense of $1,424 includes continued investment for growth in new products and distribution channels, data science, technology and digital capabilities
- 4Q22/FY22 OpEx Ratio of 7.1% demonstrates continued expense discipline and the operating leverage of our business
- 2020 and 2021 expenses reflect aggressive cost reductions associated with COVID-19





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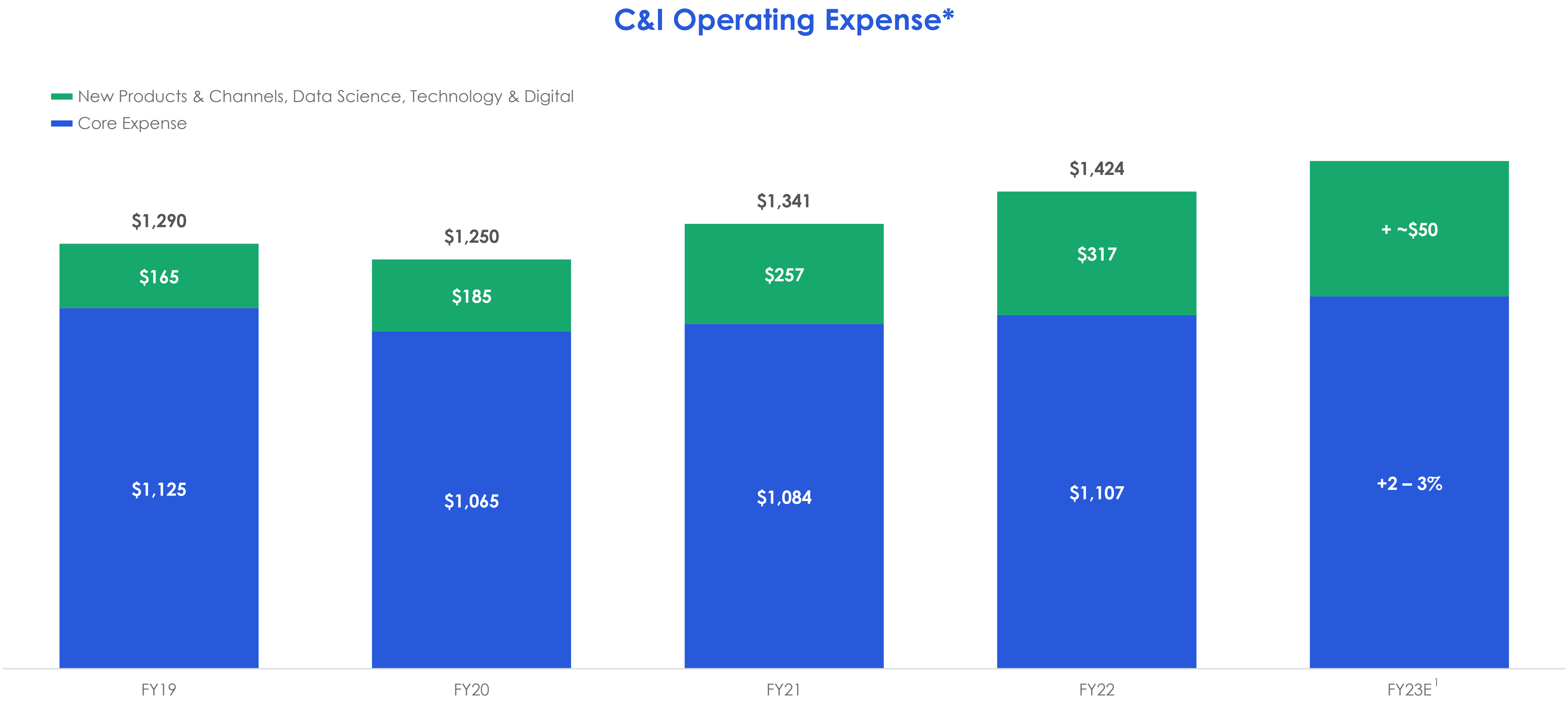
Investing for Growth While Maintaining Expense Discipline

($ in millions)



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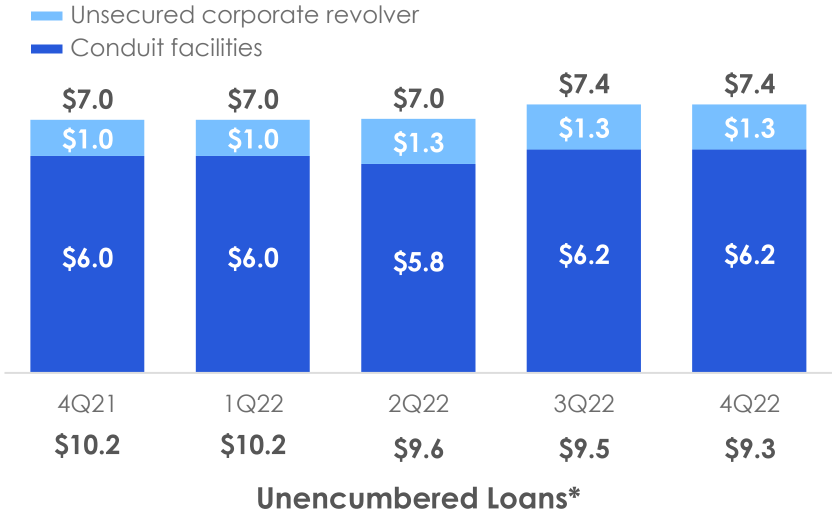
Balance Sheet and Funding

($ in billions, unless noted)

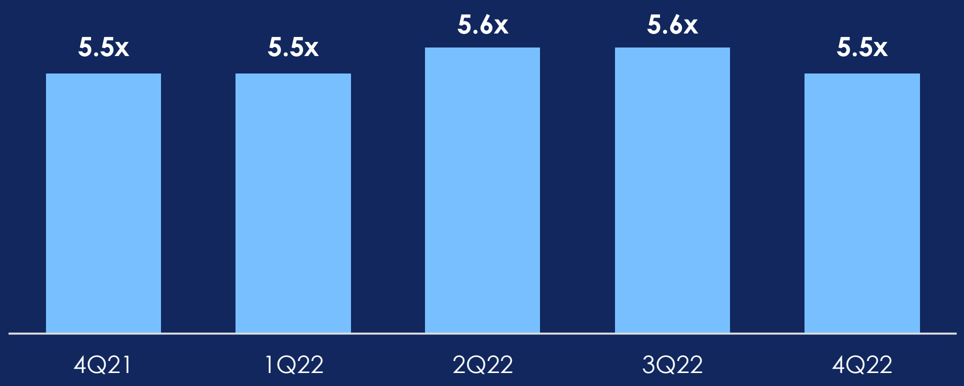
Highlights

- Significant liquidity with $7.4 of committed bank facilities
- Well-positioned funding profile with balanced debt mix and staggered maturities
- Issued $796 million 2-year revolving ABS at 6.0% in December
- Renewed inaugural forward flow loan sale partnership through 2023 at attractive economics

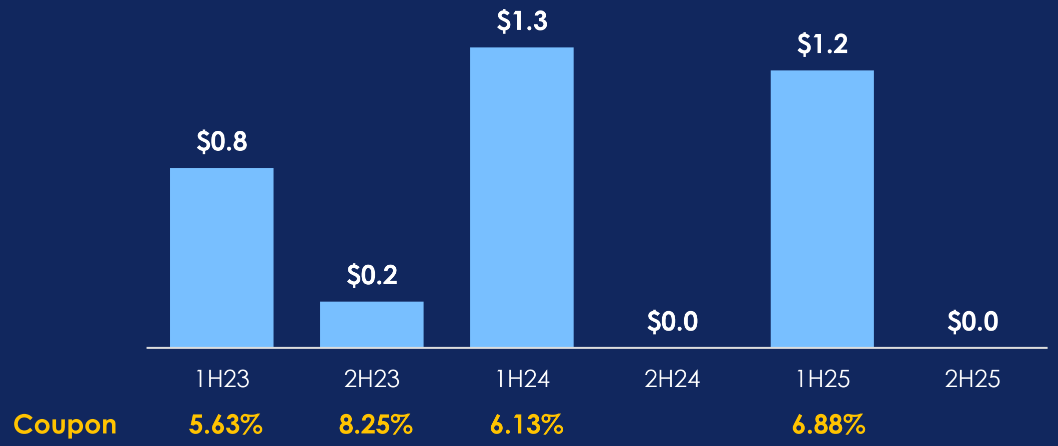
Committed Bank Facilities



Net Leverage*



Balanced Unsecured Maturities



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Capital Allocation Framework

1

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

- Portfolio generates strong return on adjusted capital*
- Grew managed receivables* by 6% in 2022
- Continuing to invest for the future

2

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

- Board approved 5.3% increase in quarterly dividend to $1.00 per share, payable February 24
- Dividend yield of ~9%[1] at current share price

3

Make share repurchases a regular part of capital return

- Executing on $1 billion 3-year share repurchase authorization
- Repurchased 7.2 million shares in 2022 for $303 million
- Remain flexible given uncertainty in the environment

OneMain Financial.

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1. Yield assumes regular annual dividend of $4.00 over closing share price of $43.73 as of February 3, 2023.

2023 Strategic Priorities (C&I)*[1]

($ in millions)

Key Metrics	2022	2023E	Assumptions and Commentary
Managed Receivables Growth	6%	Low to mid-single digits	Reflects a continuation of current conservative underwriting posture, prepared to adjust should macroeconomic environment change Includes $400 – $500 of year-end 2023 credit card receivables, up from ~$100 at end of 2022
Loan Net Charge-offs	6.1%	7.0 – 7.5%	Assumes no significant changes in macro environment Higher first-half charge-offs with second half seasonal improvement and originations from tighter underwriting become a larger proportion of portfolio
Operating Expense Ratio	7.1%	~7.1%	Maintaining expense discipline while continuing strategic investment for future growth and profitability

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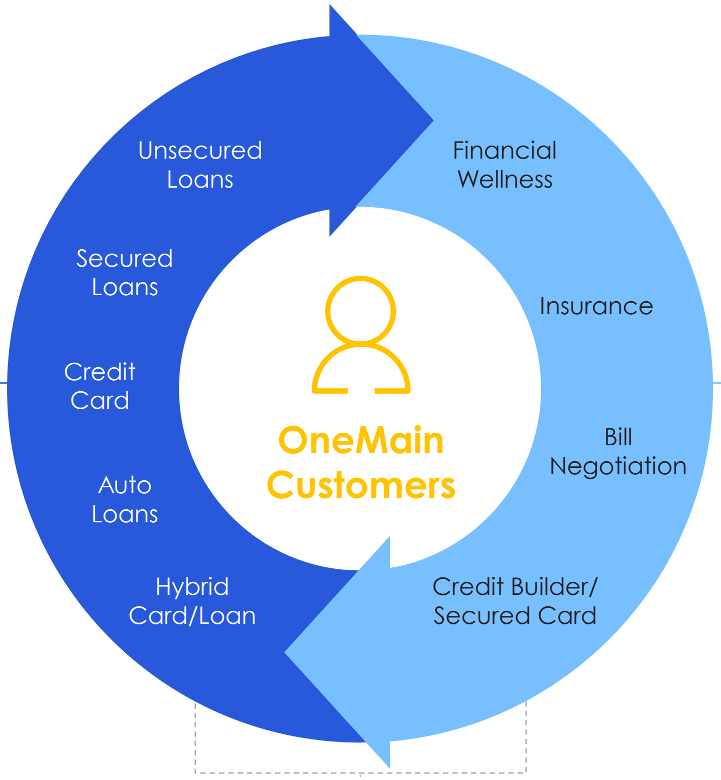
Our Future Vision Deepens & Broadens Customer Relationships

Meet the needs of today

Lending products



Progress to a better future

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

Omnichannel Distribution and Servicing

Proprietary Data

Expanded Channels/Partnerships

Appendix

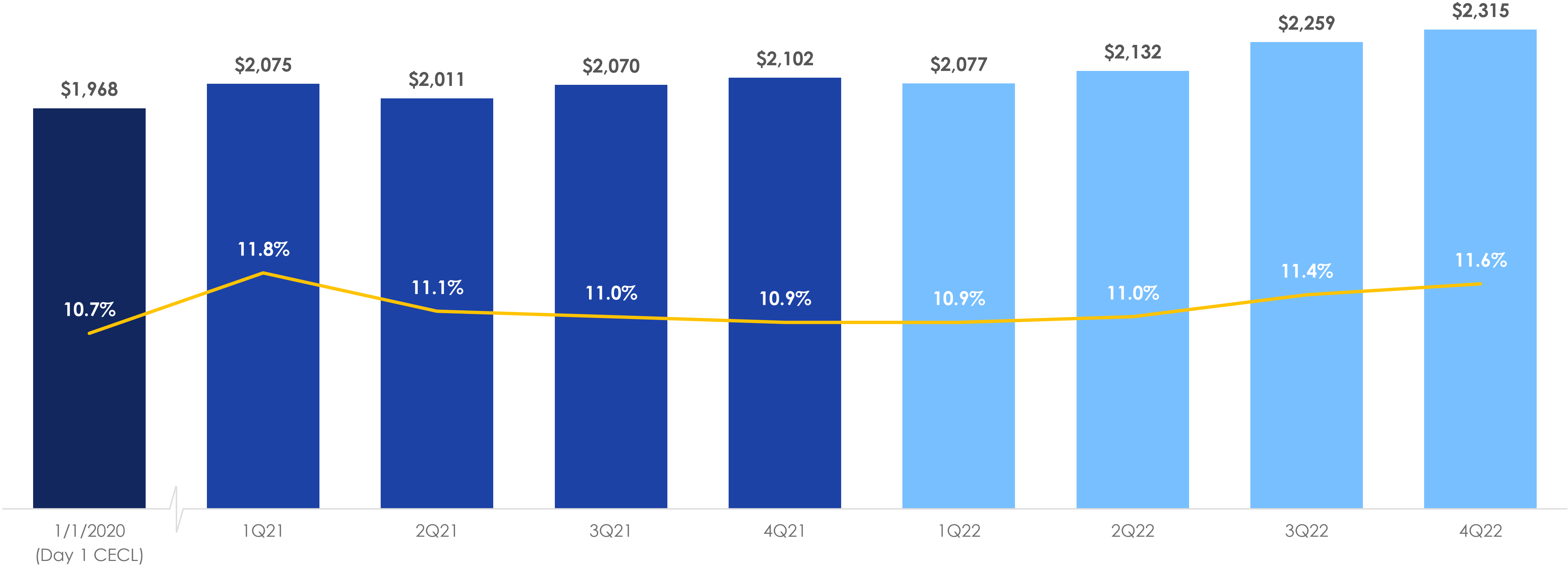
OneMain Financial®

Loss Reserve Trends (C&I)*

($ in millions)

Highlights

- Reserve increase reflects growth in loan and card receivables and modest coverage increase to 11.6%



% reflects loss reserves as a % of ending net receivables

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Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	4Q22	3Q22	2Q22	1Q22	4Q21	FY22	FY21
Consumer & Insurance	$249	$251	$281	$396	$359	$1,177	$1,788
Other	(1)	1	-	-	(1)	-	(7)
Segment to GAAP adjustment	(10)	(2)	(1)	-	(3)	(14)	(40)
Income before income taxes - GAAP basis	**$238**	**$250**	**$280**	**$396**	**$355**	**$1,163**	**$1,741**
Pretax income - segment accounting basis	$249	$251	$281	$396	$359	$1,177	$1,788
Net (gain) loss on repurchases and repayments of debt[1]	-	(3)	28	-	29	26	70
Cash-settled stock-based awards	-	(2)	1	1	23	-	54
Other[2]	5	4	1	1	2	11	6
Consumer & Insurance adjusted pretax income (non-GAAP)	**$254**	**$250**	**$311**	**$398**	**$413**	**$1,214**	**$1,918**
Reconciling items[3]	**($15)**	**$1**	**($31)**	**($2)**	**($57)**	**($51)**	**($171)**
Consumer & Insurance adjusted pretax income (non-GAAP)	$254	$250	$311	$398	$413	$1,214	$1,918
Provision for finance receivable losses	404	420	338	237	236	1,399	587
Net charge-offs	(348)	(293)	(283)	(262)	(204)	(1,186)	(768)
Pretax capital generation (non-GAAP)	**$310**	**$377**	**$366**	**$373**	**$445**	**$1,427**	**$1,737**
Capital generation, net of tax[4] (non-GAAP)	**$233**	**$283**	**$275**	**$280**	**$334**	**$1,070**	**$1,303**

Note: Quarters may not sum to fiscal year due to rounding.
1. Amounts differ from those presented on "Consolidated Statements of Operations (Unaudited)" page in our earnings release as a result of purchase accounting adjustments that are not applicable on a segment accounting basis, refer to the earnings release and financial supplement included as an exhibit to the Company's Current Report on Form 8-K filed February 7, 2023, and available in the Investor Relations section of the Company's website (www.omf.com) and the SEC's website (www.SEC.gov).
2. Includes strategic activities and other items. For fiscal year 2021, refer to the earnings release and financial supplements included as an exhibit to the Company's Current Report on Form 8-K filed February 2, 2022, and available in the Investor Relations section of the Company's website (www.omf.com) and the SEC's website (www.SEC.gov).
3. Reconciling items consist of Segment to GAAP adjustment and the adjustments to Pretax income – segment accounting basis for C&I and Other. The adjustments to Other adjusted pretax income (loss) are not disclosed in the table above due to immateriality
4. Income taxes assume a 25% tax rate.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Consumer & Insurance	$19,987	$19,754	$19,449	$18,981	$19,215
Segment to GAAP adjustment	(1)	(2)	(1)	(2)	(3)
Net finance receivables - GAAP basis	**$19,986**	**$19,752**	**$19,448**	**$18,979**	**$19,212**
Consumer & Insurance	$2,315	$2,259	$2,132	$2,077	$2,102
Segment to GAAP adjustment	(4)	(4)	(5)	(6)	(7)
Allowance for finance receivable losses - GAAP basis	**$2,311**	**$2,255**	**$2,127**	**$2,071**	**$2,095**

Defined Terms

- 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 = C&I 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
- 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 = C&I 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
- Opex ratio = annualized C&I operating expenses / C&I average managed receivables
- 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