1Q24

Financial Results

NYSE: OMF | April 30, 2024

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 30, 2024, 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," "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 incidents, war or other disruptions; the adequacy of our credit risk scoring models; 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 business or 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 restructuring charges, regulatory settlements, net gain or loss resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, and other items and strategic activities, which include direct costs associated with COVID-19 and the expense associated with cash-settled stock-based awards. 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 incurred 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.

Our Vision is to be the Lender of Choice for the Nonprime Consumer

Meet their needs today

Unsecured loans

Secured loans

Auto finance

Credit cards

OneMain Customers

Progress to a better future

Financial wellness

Insurance

Bill negotiation

Secured card

1Q24 Financial Highlights

$2.5 billion
Originations
With conservative credit posture

$22.0 billion
Managed Receivables*
Up 6% YoY

$386 million
Credit Card Receivables
~509,000 cards

$843 million
Auto Finance Receivables
$168 million originations

$155 million
Capital Generation*
C&I Adj. Net Income $175 million*

$1.4 billion
C&I Total Revenue*
Up 7% YoY

8.7%
C&I Net Charge-offs*[1]
30-89 Consumer loan DQ: 2.72%*

6.6%
OpEx Ratio*
Down 52bps YoY

$8.0 billion
Undrawn Bank Facilities
Up $300 million QoQ

5.3x
Net leverage*
Flat QoQ

$1.00 per share
Increased to $1.04 in 2Q24[2]
~8% dividend yield[3]

3.0 million
Customer Accounts
Up 17% YoY

*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Includes personal loan, auto finance, and credit card.
2. Dividend of $1.04 per share declared on April 30, 2024.
3. Yield assumes regular annual dividend of $4.16 over closing share price of $50.89 as of April 26, 2024.

1Q24 Financial Results

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

Earnings Summary

	1Q24	4Q23	1Q23
Consumer & Insurance*	$233	$223	$236
Other	0	(1)	(1)
Reconciling Items*	(29)	(2)	0
Pretax Income	$204	$220	$235
Taxes	(49)	(55)	(56)
Net Income	$155	$165	$179
Effective Tax Rate	24.1%	24.9%	24.0%
Diluted EPS	$1.29	$1.38	$1.48
Average Assets*	$24.2	$24.1	$22.7
Return on Assets*	2.6%	2.7%	3.2%

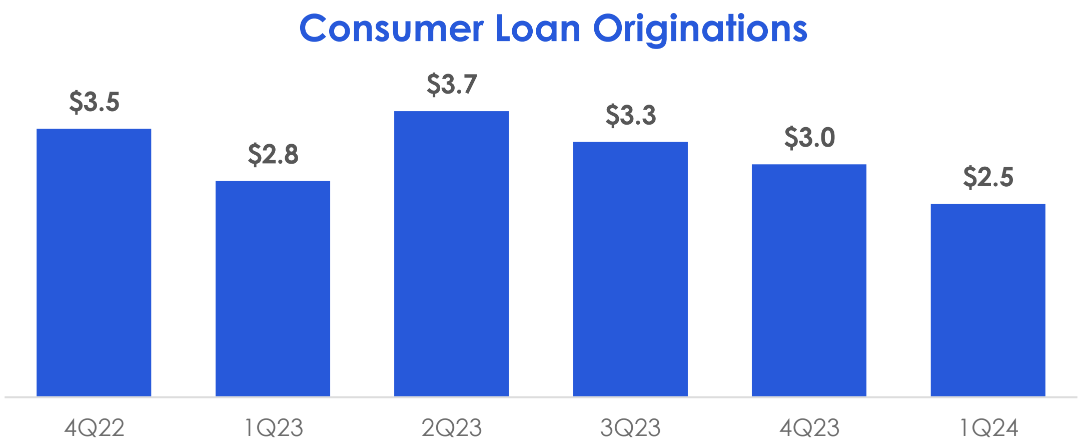
C&I* Adjusted Earnings Summary

	1Q24	4Q23	1Q23
Interest Income	$1,172	$1,186	$1,092
Other Net Revenue	130	136	129
Provision for Loan Losses	(431)	(446)	(385)
Operating Expenses	(362)	(382)	(362)
Interest Expense	(276)	(271)	(238)
Adjusted Pretax Income	$233	$223	$236
Adjusted Net Income[1]	$175	$167	$177
Total Revenue	$1,352	$1,371	$1,268
Adjusted Diluted EPS	$1.45	$1.39	$1.46
Avg. Net Receivables (ANR)	$21.3	$21.3	$19.9
Capital Generation[1]	$155	$191	$179
Capital Generation RoR	2.9%	3.6%	3.7%

Note: Figures may not add due to rounding.
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Assumes a tax rate of 25% for all periods shown.

Originations & Receivables (C&I)*

($ in billions, unless noted)



Highlights

- $2.5 of originations in 1Q24 reflects normal seasonal trends
- YoY decrease driven by credit tightening and pricing actions
- Includes auto finance originations of $168 million in 1Q24
- Consumer loan originations APR was 26.8% in 1Q24, up 112bps vs 1Q23

Highlights

- Managed Receivables up 6% vs 1Q23
- Reflect contributions from auto finance of $843 million and credit cards of $386 million
- 1Q24 includes $871 million of receivables sold through our loan sale partnerships
- Consumer loan portfolio yield of 22.1%, flat vs 4Q23

*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

Targeted & Disciplined BrightWay® Credit Card Rollout

~509 thousand
Credit Cards
up ~78 thousand QoQ

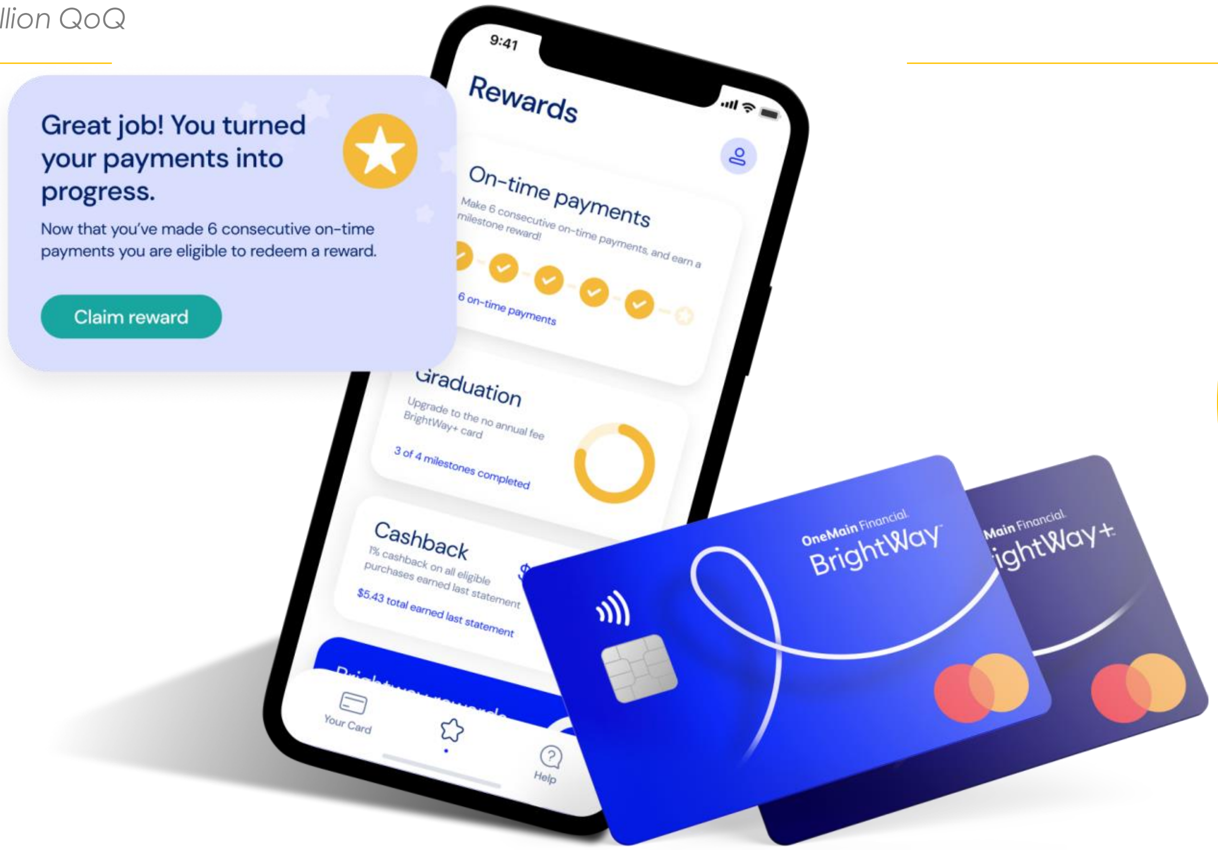
$386 million
Receivables
up $56 million QoQ

~90% customers
Use mobile app

4.5+ stars
App store ratings

Top spending categories

- Retail
- Restaurants
- Gas stations



Rewarding milestones, great digital experience

Cards expected to be a significant driver of receivables and capital generation growth in the future

Note: BrightWay® is a registered trademark of OneMain Financial Holdings, LLC. The BrightWay® credit card is issued by WebBank.

Expanded Capabilities in Auto Finance

Independent dealer strategy

OneMain Financial

Current auto finance business

$843 million

receivables

Leverages our best-in-class capabilities

- **Deep experience in underwriting auto secured loans**
- **Centralized underwriting and servicing functions**
- **Operational capabilities** (lien perfection, collateral management, etc.)
- **Established funding channels in the asset class**

Franchise dealer strategy[1]

Foursight Capital

~$900 million

receivables

Adds developed auto finance business

- **Experienced management team**
- **Scalable technology**
- **Tested credit models**
- **Franchise dealer network**

Combined strategies provide access to a ~$600 billion market[2]

1. The acquisition of Foursight Capital closed April 1, 2024.
2. Reflects nonprime outstanding balances. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of December 31, 2023.

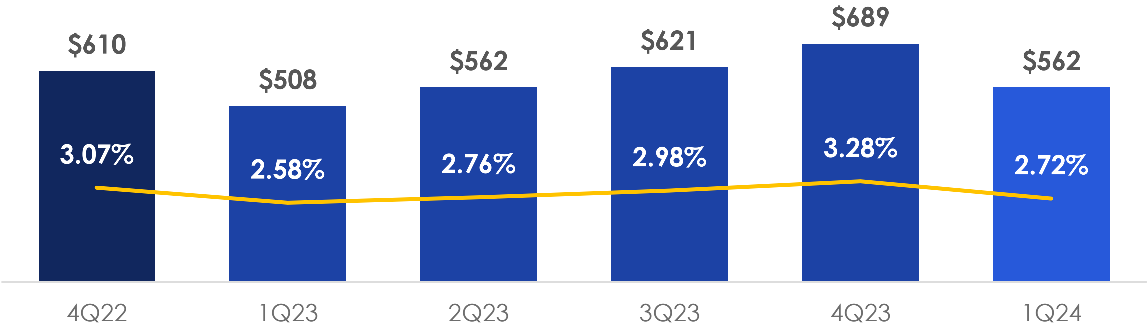
Consumer Loan Delinquency & Net Charge-off Trends (C&I)*

($ in millions)

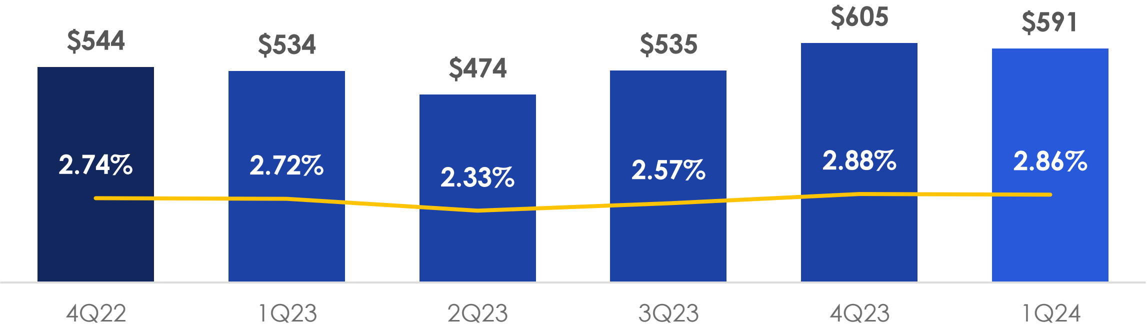
Highlights

- 30-89 delinquency of 2.72%, down 56bps vs 4Q23; better than normal seasonal trends
- Front book[1] continues to perform in line with expectations
- Continue to see strong back-end collections and recoveries

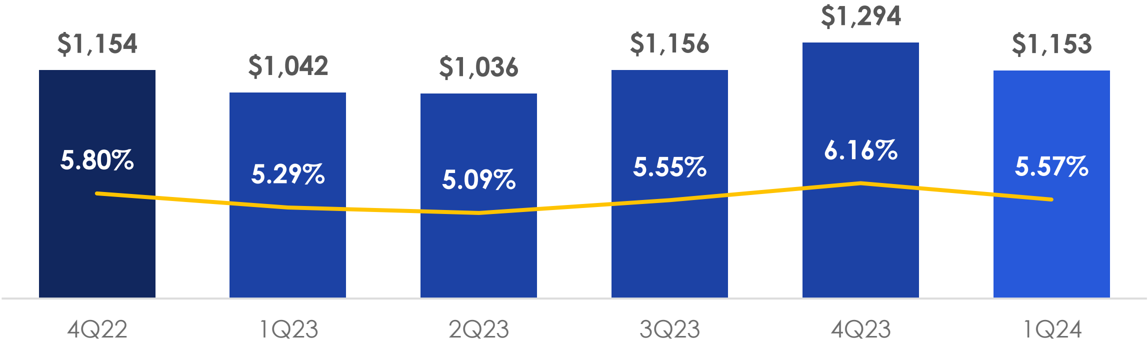
30-89 Days Delinquent



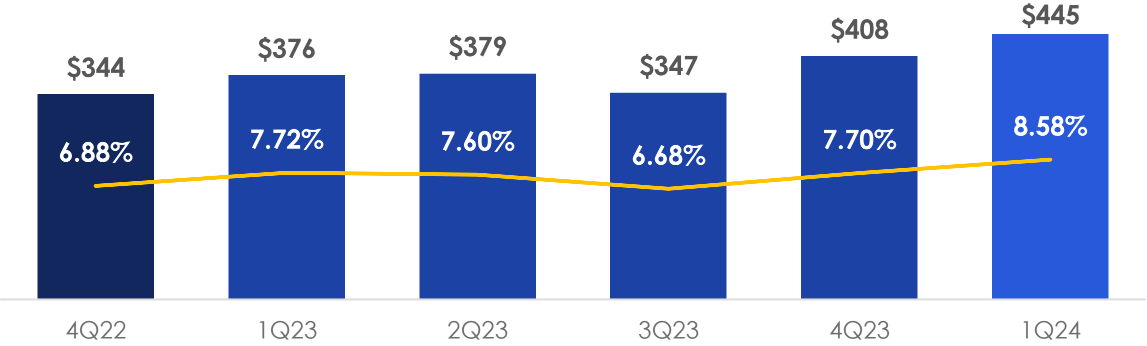
90+ Days Delinquent



30+ Days Delinquent



Net Charge-offs



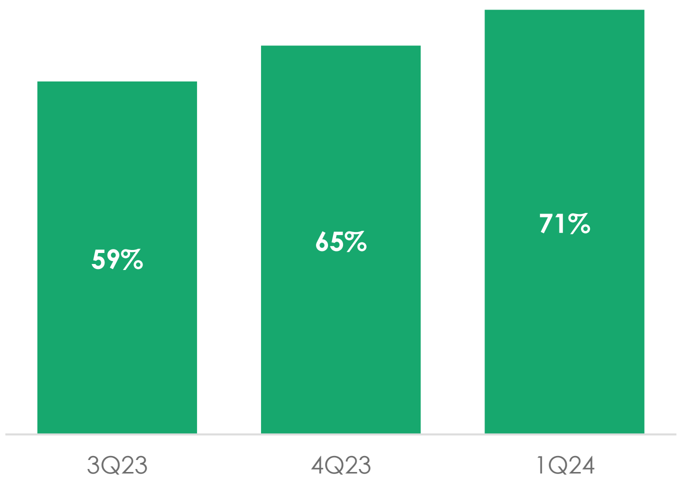
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Front book represents all consumer loan originations post August 2022 credit tightening.

Portfolio Performance is Supported by Credit Tightening (C&I)*

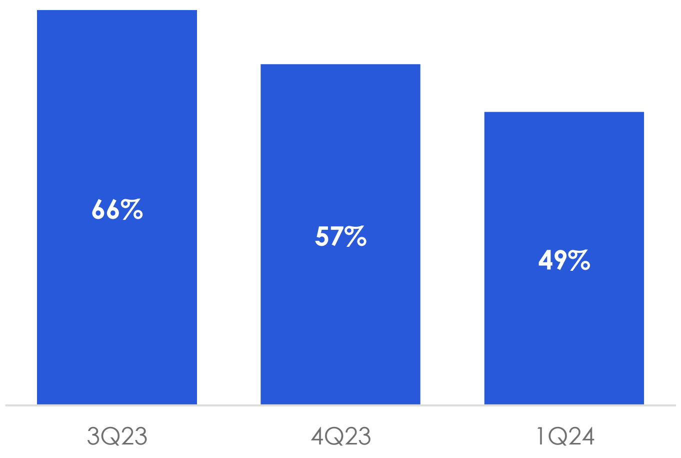
Highlights

- Front book[1] is growing and continues to perform in line with expectations
- Back book now accounts for ~30% of receivables but contributes ~50% to delinquency
- 1Q24 QoQ decline is better than normal seasonal trends

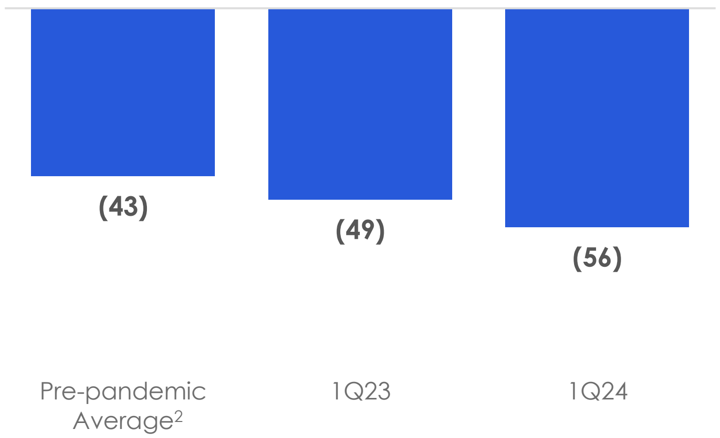
Front Book[1] % of Portfolio



Back Book % of 30+ Delinquent Receivables



30-89 Delinquency 4Q to 1Q Change (bps)



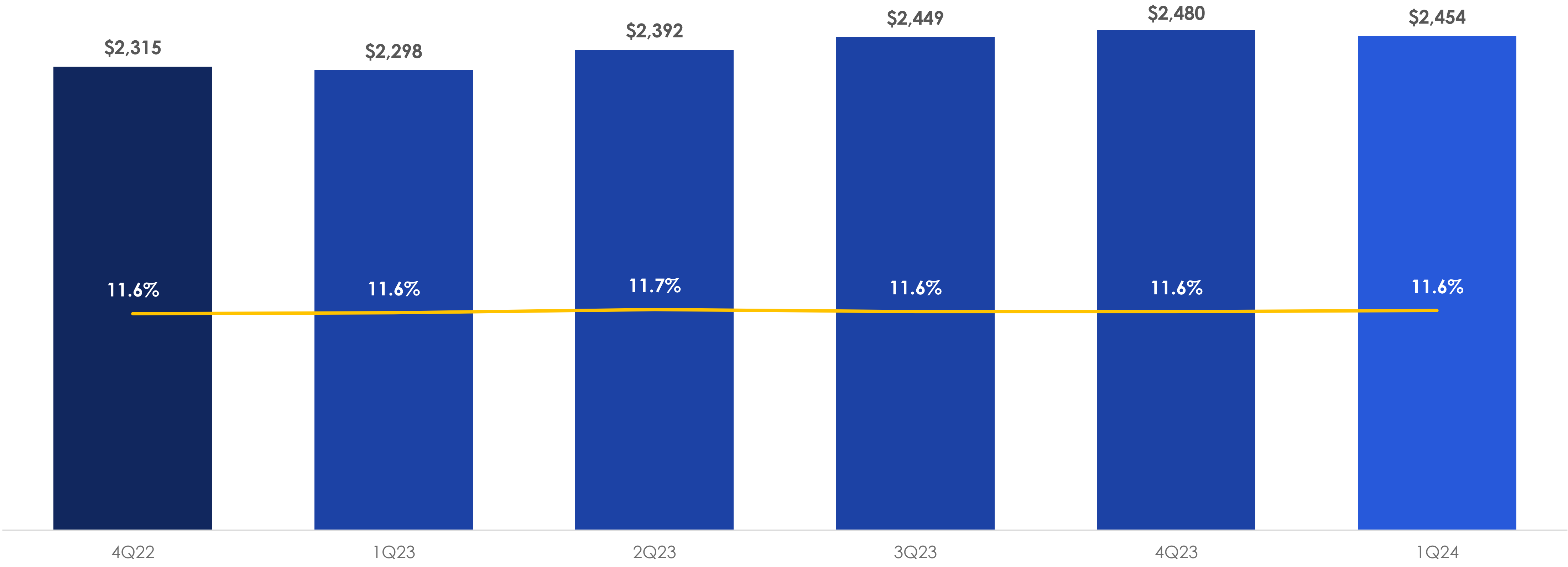
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Front book represents all consumer loan originations post August 2022 credit tightening.
2. Reflects the average of 1Q18 and 1Q19.

Loss Reserve Trends (C&I)*

($ in millions)

Highlights

- Coverage ratio remains flat QoQ; $26 decrease reflects seasonal decrease in receivables



% reflects loss reserves as a % of ending net receivables

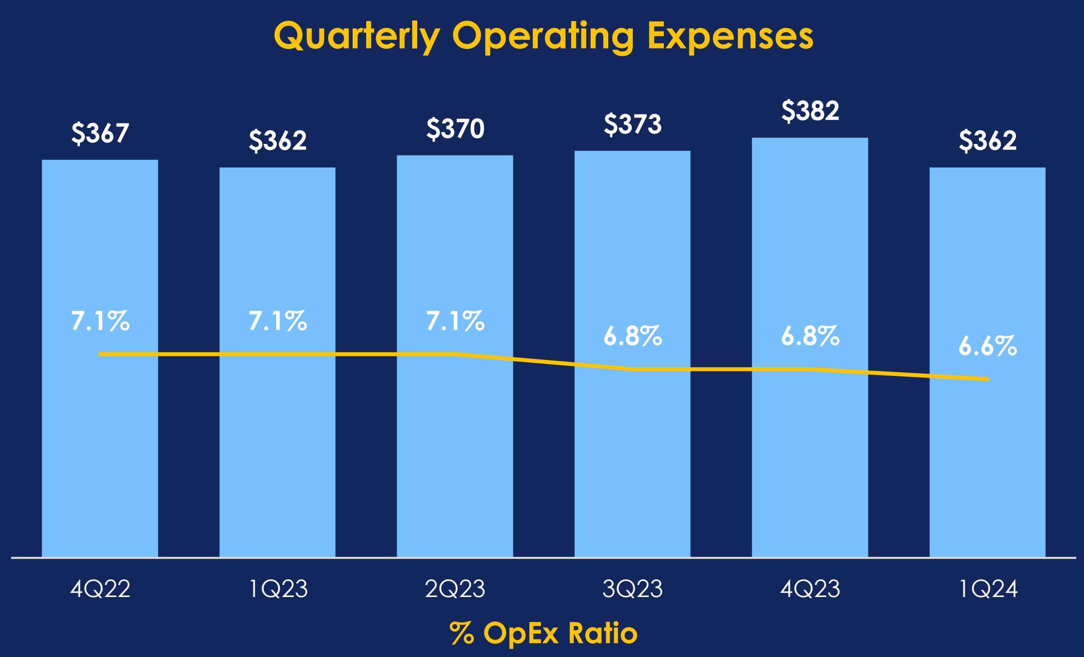
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

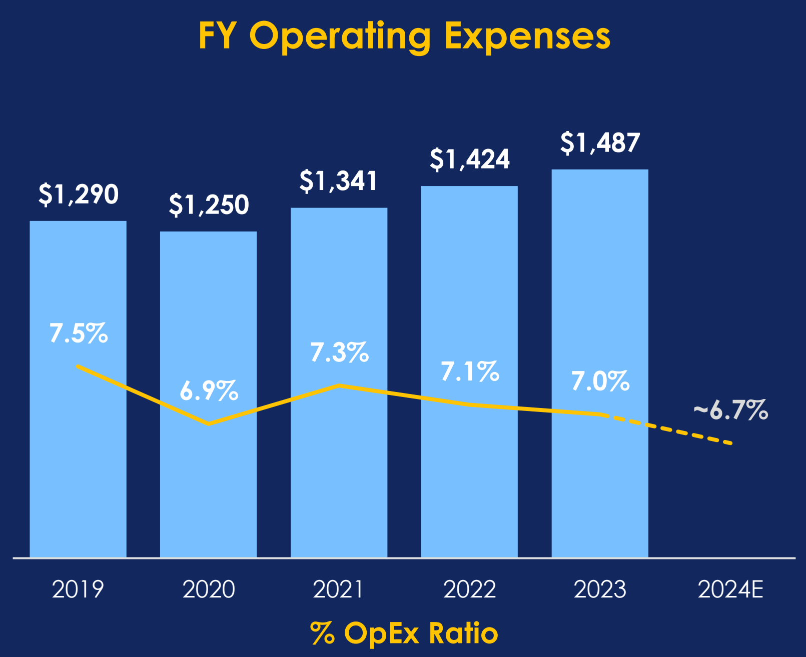
Operating Expenses (C&I)*

($ in millions)

Highlights

- 1Q24 operating expense of $362 reflects investment in new products and capabilities and focused companywide expense management
- $27 restructuring charge in 1Q24 associated with expense initiatives; creates capacity for future investment in the business
- 1Q24 OpEx Ratio of 6.6%, down from 7.1% in 1Q23; FY24E OpEx Ratio of ~6.7%





Note: FY figures may not sum due to rounding.
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

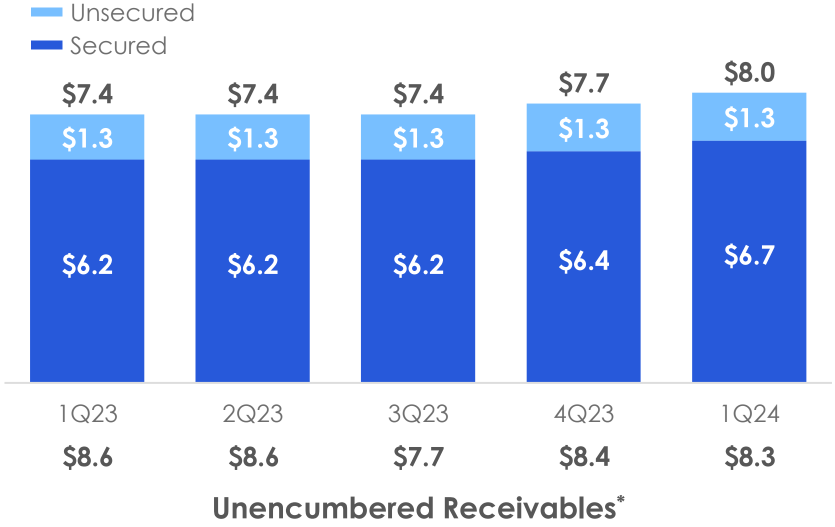
Balance Sheet & Funding

($ in billions, unless noted)

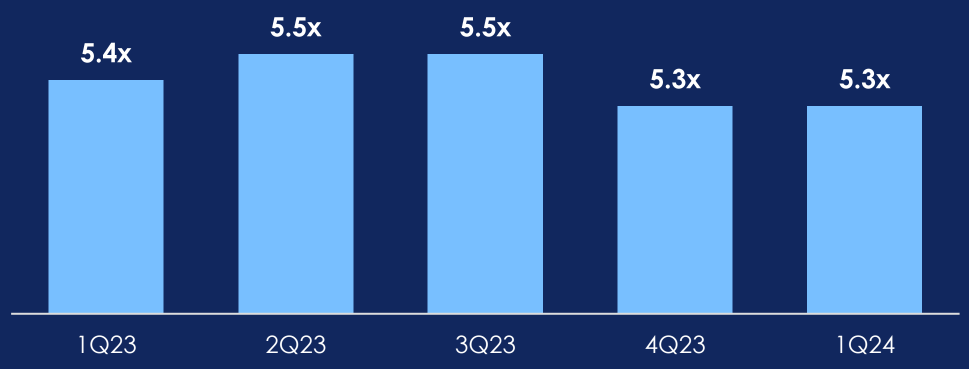
Highlights

- Bank facilities of $8.0, up $300 million QoQ, up $600 million YoY
- Well-positioned funding profile with balanced debt mix and staggered maturities
- No unsecured maturities in 2024, next unsecured maturity in March 2025

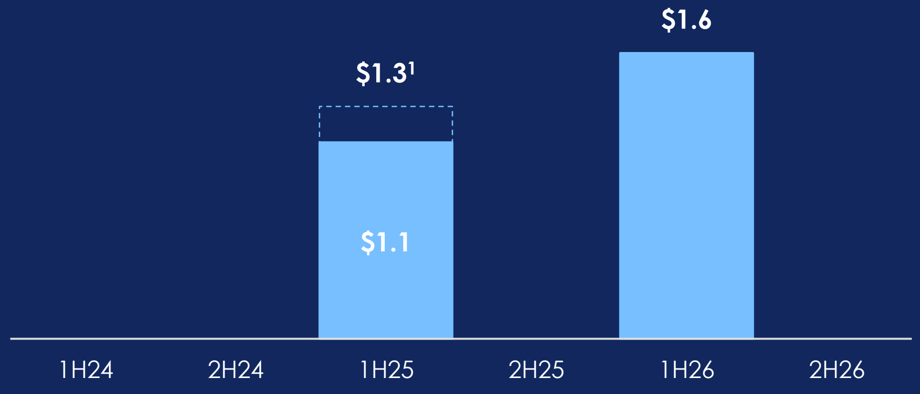
Bank Facilities



Net Leverage*



Unsecured Maturities (2024 – 2026)



Note: Figures may not sum due to rounding.
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Original maturity value.

Capital Allocation Framework

1

Business Investment

- Balance sheet growth
- Continue to invest in new products and channels, data science, technology and digital capabilities
- Purchased Foursight Capital, an auto finance business
- Maintain net leverage* of 4-6x

2

Regular Dividend

- Board approved 4% increase in quarterly dividend to $1.04 per share, payable May 17
- Dividend yield of ~8%[1] at current share price

3

Share Repurchases

- Repurchased ~109 thousand shares in 1Q24 for $5 million

*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Yield assumes regular annual dividend of $4.16 over closing share price of $50.89 as of April 26, 2024.

2024 Strategic Priorities (C&I)*

Key Metrics	2023	2024E[1]	Assumptions and Commentary
Managed Receivables	$22.2B	**~$24.0B**	• Conservative underwriting posture; prepared to adjust should environment change • Reflects organic growth of 3 – 5% plus ~$1B of acquired receivables from Foursight
Revenue Growth	4.2%	**6.0 – 8.0%**	• Interest income and total other revenue • Reflects receivables growth and modest improvement in yield
Interest Expense[2]	4.9%	**~5.2%**	• Gradual impact from increase in benchmark rates • 90% of average debt in 2024 already on books at fixed rate
Consolidated Net Charge-offs[3]	7.5%	**7.7 – 8.3%**	• Seasonally higher in 1H24 • Anticipate peak losses in 2024, assuming stable macro environment
Operating Expense Ratio	7.0%	**~6.7%**	• Executing expense initiatives; maintaining cost discipline • Sustaining strategic investment for future growth and profitability

*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Includes the acquisition of Foursight Capital; closed April 1, 2024.
2. Interest expense % of average net receivables.
3. Includes personal loan, auto finance, and credit card.

Appendix

OneMain Financial

Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	1Q24	4Q23	3Q23	2Q23	1Q23	FY23	FY22
Consumer & Insurance	$203	$220	$250	$138	$236	$845	$1,169
Other	-	(1)	(4)	-	(1)	(6)	-
Segment to GAAP adjustment	1	1	-	-	-	1	(14)
Income before income taxes - GAAP basis	$204	**$220**	**$246**	**$138**	**$235**	**$840**	**$1,155**
Consumer & Insurance pretax income	$203	$220	$250	$138	$236	$845	$1,169
Restructuring charges	27	-	-	-	-	-	7
Net loss on repurchases and repayments of debt	2	-	-	-	-	-	26
Acquisition-related transaction and integration expenses	1	-	-	-	-	-	-
Regulatory settlements	-	2	-	24	-	26	-
Other[1]	-	1	2	-	-	3	4
Consumer & Insurance adjusted pretax income (non-GAAP)	$233	**$223**	**$252**	**$162**	**$236**	**$874**	**$1,206**
Reconciling items[2]	($29)	**($2)**	**($2)**	**($24)**	**$0**	**($28)**	**($51)**
Consumer & Insurance adjusted pretax income (non-GAAP)	$233	$223	$252	$162	$236	$874	$1,206
Provision for finance receivable losses	431	446	410	479	385	1,721	1,399
Net charge-offs	(457)	(415)	(353)	(385)	(382)	(1,536)	(1,186)
Pretax capital generation (non-GAAP)	$207	**$254**	**$309**	**$256**	**$239**	**$1,059**	**$1,419**
Capital generation, net of tax[3] (non-GAAP)	$155	**$191**	**$232**	**$192**	**$179**	**$794**	**$1,064**

Note: Quarters may not sum to fiscal year due to rounding.
Note: On January 1, 2023, the Company adopted ASU 2018-12, Financial Services – Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts. In accordance with this standard, the Company has recast its fiscal year 2022 financial information to reflect the effects of the adoption.
1. Other adjustments includes strategic activities and other items.
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)	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Consumer & Insurance	$21,083	$21,349	$21,068	$20,511	$19,810
Segment to GAAP adjustment	-	-	(1)	(1)	(1)
Net finance receivables - GAAP basis	**$21,083**	**$21,349**	**$21,067**	**$20,510**	**$19,809**
Consumer & Insurance	$2,454	$2,480	$2,449	$2,392	$2,298
Segment to GAAP adjustment	-	-	-	-	-
Allowance for finance receivable losses - GAAP basis	**$2,454**	**$2,480**	**$2,449**	**$2,392**	**$2,298**

Note: 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 30, 2024, and available in the Investor Relations section on the Company's website (www.omf.com) and the SEC's website (www.sec.gov). Slide 6, 9, and 11: For 4Q22 consumer loan originations, managed receivables, consumer loan delinquency, consumer loan net charge-offs and loss reserve figures, refer to the Company's fourth quarter 2022 earnings presentation on our IR website. Slide 10: For average of 1Q18 and 1Q19 refer to the Company's first quarter 2018 and 2019 10Q filings on our IR website. Slide 12: For 4Q22, 2019, 2020 and 2021 operating expenses refer to the Company's fourth quarter 2022 earnings presentation on our IR website.

Defined Terms

- Adjusted capital = adjusted tangible common equity + allowance for finance receivable losses (ALLL), net of tax
- Auto finance = financing at the point of purchase through a network of auto dealerships
- 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
- Consumer loans = personal loans and auto finance
- 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 / average managed receivables
- Other net revenue = other revenues – insurance policy benefits and claims expense
- Personal loans = loans secured by titled collateral or unsecured and offered through our branch network, central operations, or digital platform
- 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
- Total Revenue = C&I interest income + C&I total other revenue
- Unencumbered receivables = unencumbered unpaid principal balance of personal loans and credit cards. For precompute personal loans, unpaid principal balance is the gross contractual payments less the unaccreted balance of unearned finance charges. Credit cards exclude billed interest, fees, and closed accounts with balances