3Q24

Financial Results

NYSE: OMF | October 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 October 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, net loss resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, regulatory settlements, 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

3Q24 Financial Highlights

$3.7 billion
Originations
Up 13% YoY despite conservative credit posture

$24.3 billion
Managed Receivables*
Includes $1.3 billion of acquired receivables

$550 million
Credit Card Receivables
~700 thousand customer accounts

$2.3 billion
Auto Managed Receivables*
$310 million originations in 3Q24

$211 million
Capital Generation*
*$151 million C&I Adj. Net Income**

$1.5 billion
C&I Total Revenue*
Up 8% YoY

7.5%
C&I Net Charge-offs*
*7.3% Consumer Loan Net Charge-offs**

3.01%
30-89 Consumer Loan DQ*[2]
Down 27bps YTD

3.3 million
Customer Accounts
Up 17% YoY

6.5%
OpEx Ratio*
Down 28bps YoY

$750 million
Social Bond Issuance, due 2031
7.1% coupon

$1.04 per share
~9% dividend yield[1]

*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 $48.10 as of October 28, 2024.
2. Excludes Foursight.

3Q24 Financial Results

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

Earnings Summary

	3Q24	2Q24	3Q23
Consumer & Insurance*	$202	$163	$252
Other	0	0	(4)
Reconciling Items*	5	(71)[1]	(2)
Pretax Income	$207	$92	$246
Taxes	(50)	(21)	(52)
GAAP Net Income	$157	$71	$194
Effective Tax Rate	24.1%	23.0%	21.0%
Diluted EPS	$1.31	$0.59	$1.61
Average Assets*	$25.4	$25.4	$24.1
Return on Assets*	2.5%	1.1%	3.2%

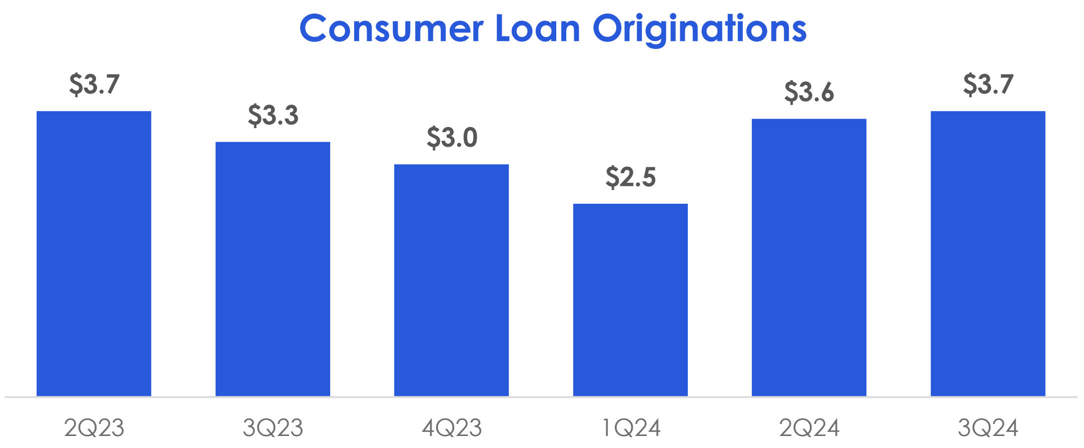
C&I* Adjusted Earnings Summary

	3Q24	2Q24	3Q23
Interest Income	$1,271	$1,210	$1,166
Other Net Revenue	138	137	134
Provision for Loan Losses	(512)	(515)	(410)
Operating Expenses	(396)	(374)	(373)
Interest Expense	(299)	(295)	(265)
Adjusted Pretax Income	$202	$163	$252
Adjusted Net Income[2]	$151	$122	$189
Total Revenue	$1,452	$1,394	$1,348
Adjusted Diluted EPS	$1.26	$1.02	$1.57
Avg. Net Receivables (ANR)	$22.9	$22.2	$20.8
Capital Generation[2]	$211	$136	$232
Capital Generation RoR	3.7%	2.9%	4.4%

Note: Figures may not add due to rounding.
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Includes impact of purchase accounting associated with the acquisition of Foursight on April 1, 2024.
2. Assumes a tax rate of 25% for all periods shown.

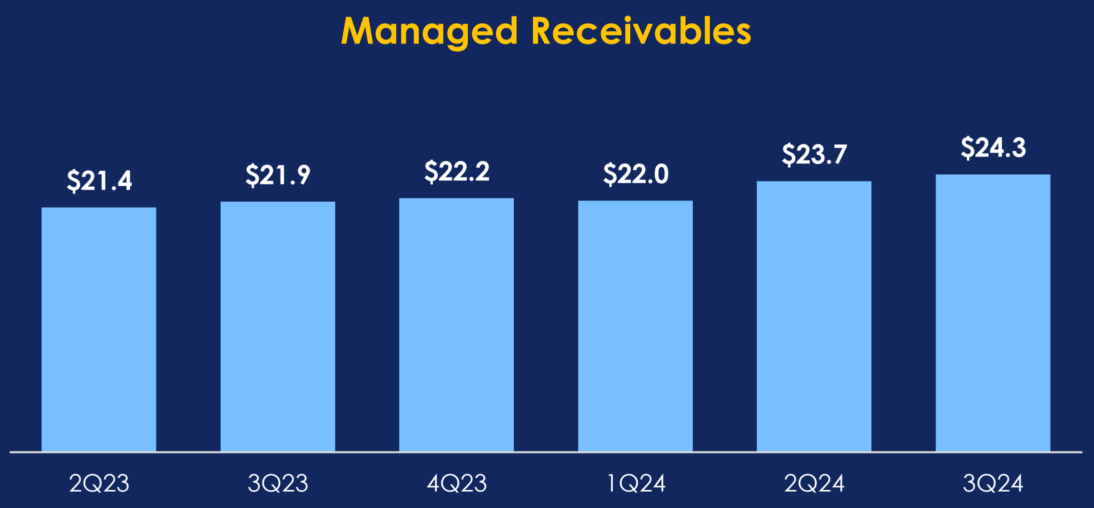
Originations & Receivables (C&I)*

($ in billions, unless noted)



Highlights

- $3.7 billion in 3Q24, up 13% YoY despite conservative credit posture
- Constructive competitive environment, utilization of data science and product innovation supporting YoY growth
- Auto finance originations of $310 million in 3Q24
- Consumer loan originations APR of 26.8%, up 10bps vs prior year



Highlights

- Managed Receivables up 11% vs 3Q23
- Reflects contributions from auto finance of $2.3 billion and credit cards of $550 million
- 3Q24 includes $1.2 billion of receivables that we service for our whole loan sale partners and auto finance loans originated by third parties
- Consumer loan portfolio yield of 22.1%, up 15bps vs prior quarter

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

3Q24 New Products Highlights

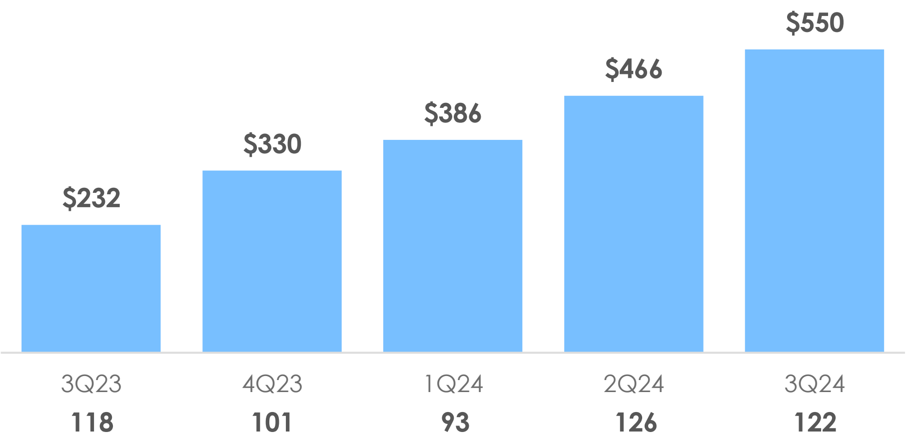
($ in millions)

BrightWay® Credit Cards

Everyday transactions

- Digital first offering that rewards good credit behavior
- Targeted and disciplined rollout / conservative underwriting
- Highly rated app with strong customer engagement and usage metrics

Receivables & New Accounts



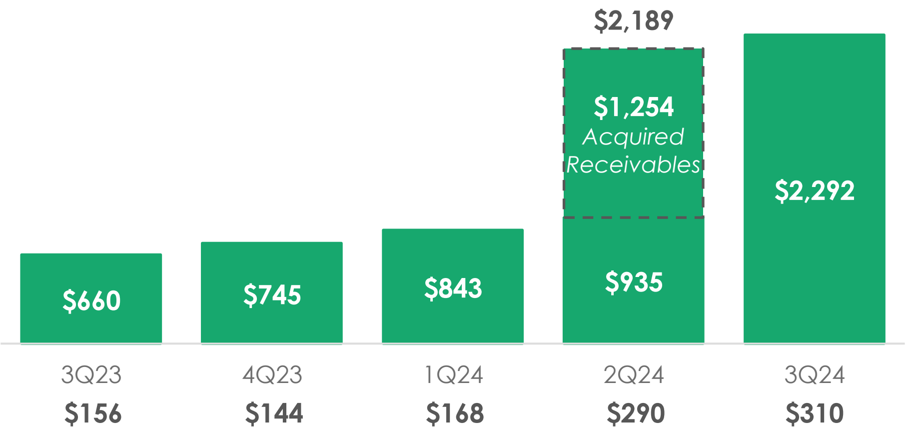
New accounts (k)

OneMain Auto™

Financing at the point of purchase

- More than a decade of experience in secured lending with best-in-class capabilities and strong credit performance
- $600+ billion total addressable market[1]
- OneMain Auto has unique capability to serve both independent and franchise dealers and their customers

Managed Receivables*



Originations

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

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

1. Reflects nonprime outstanding balances. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of June 30, 2024.

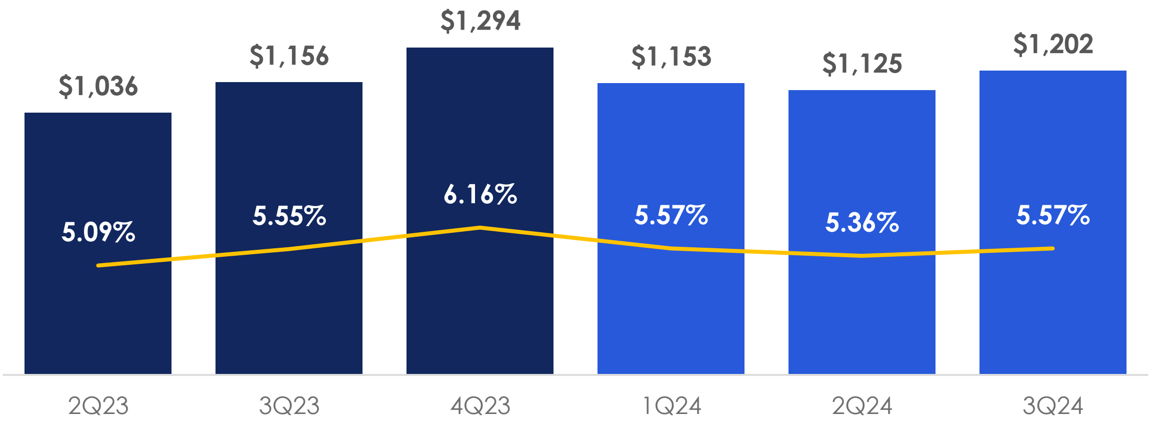
Consumer Loan Delinquency Trends (C&I)*[1]

($ in millions)

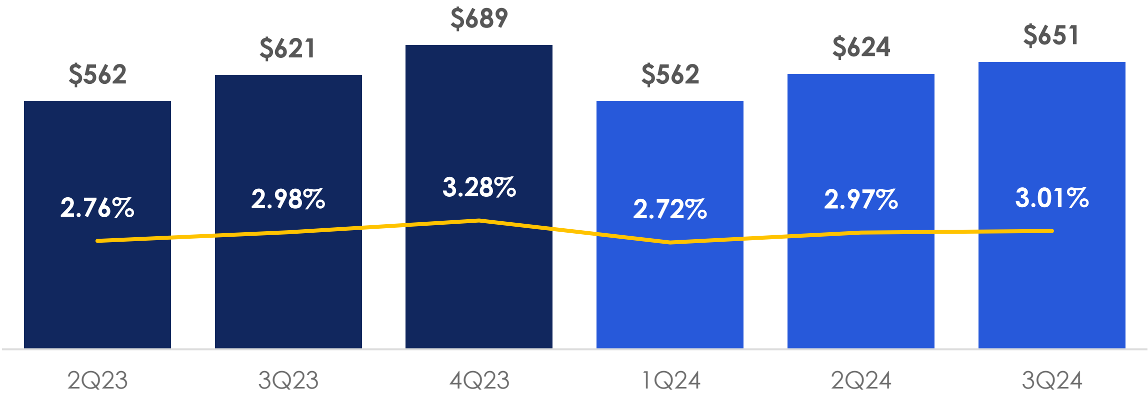
Highlights

- 30-89 delinquency of 3.01%, down 27bps YTD, up 4bps QoQ, trending better than normal seasonal patterns
- 30-89 delinquency within 3bps of 3Q23; would be below prior year level excluding impact of slowing originations

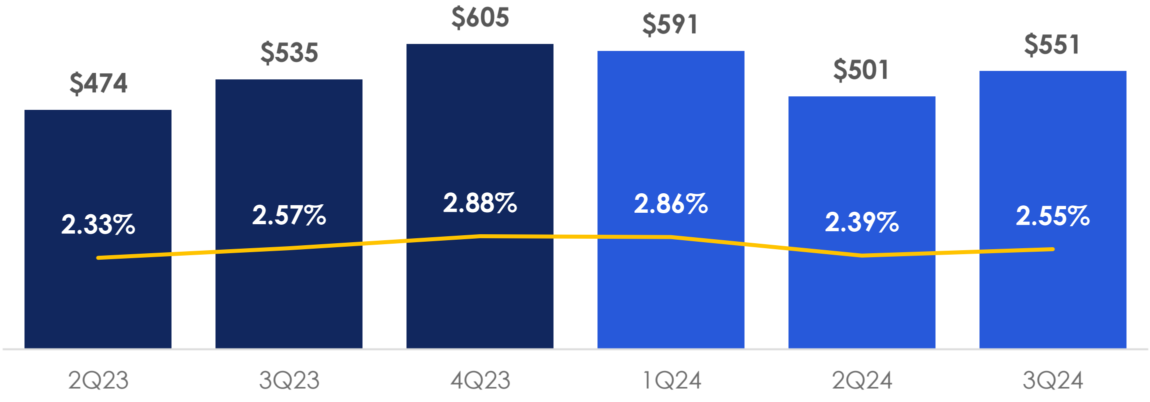
30+ Days Delinquent



30-89 Days Delinquent



90+ Days Delinquent



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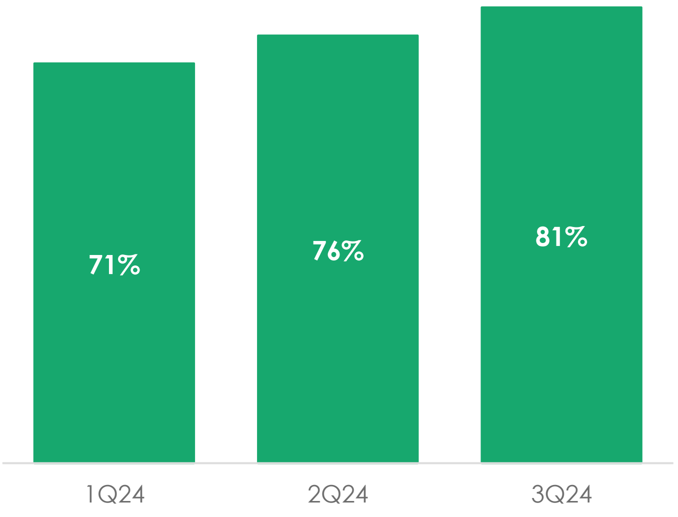
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Excludes Foursight.

Portfolio Performance is Supported by Credit Tightening (C&I)*[1]

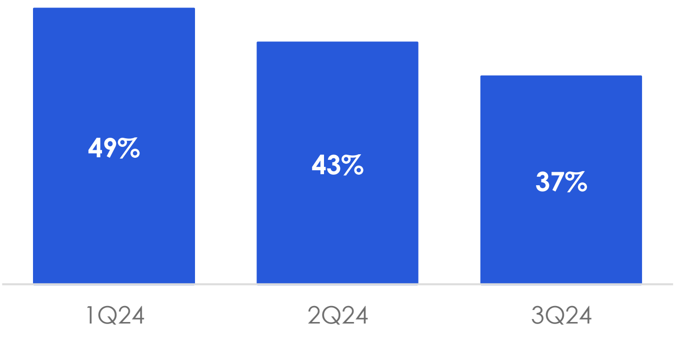
Highlights

- 30-89 delinquency of 3.01%, down 27bps YTD, up 4bps QoQ, trending better than normal seasonal patterns
- Front book[2] is growing and continues to perform in line with expectations
- Back book now accounts for 19% of receivables but contributes 37% to delinquency

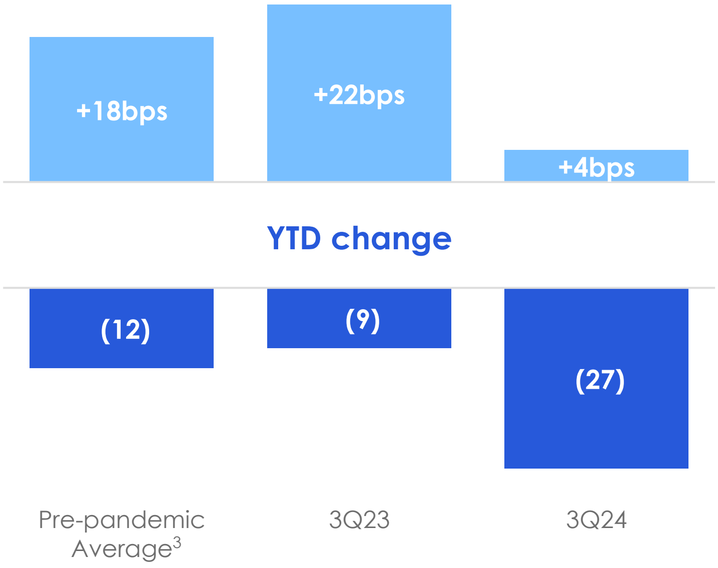
Front Book[2] % of Portfolio



Back Book % of 30+ Delinquent Receivables



30-89 Delinquency Trends (bps)



*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Consumer loan excluding Foursight.
2. Front book represents all consumer loan originations post August 2022 credit tightening.
3. Reflects the average of 3Q18 and 3Q19.

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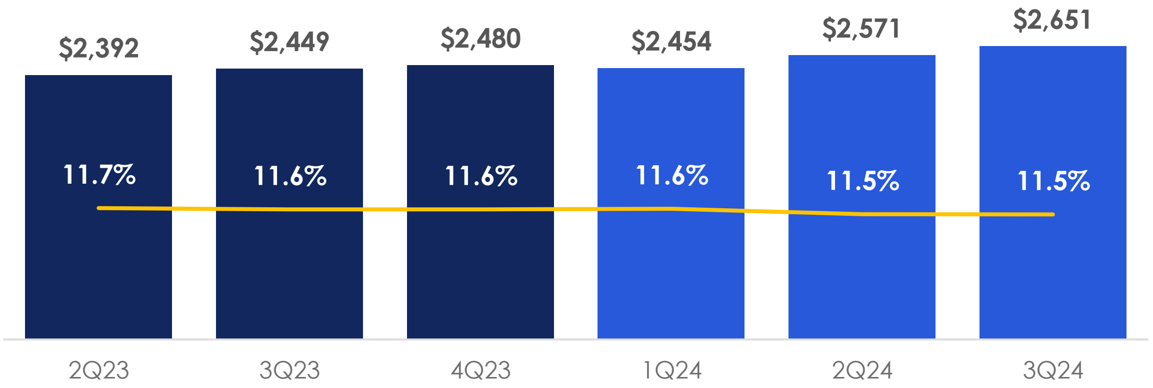
Credit Trends (C&I)*

($ in millions)

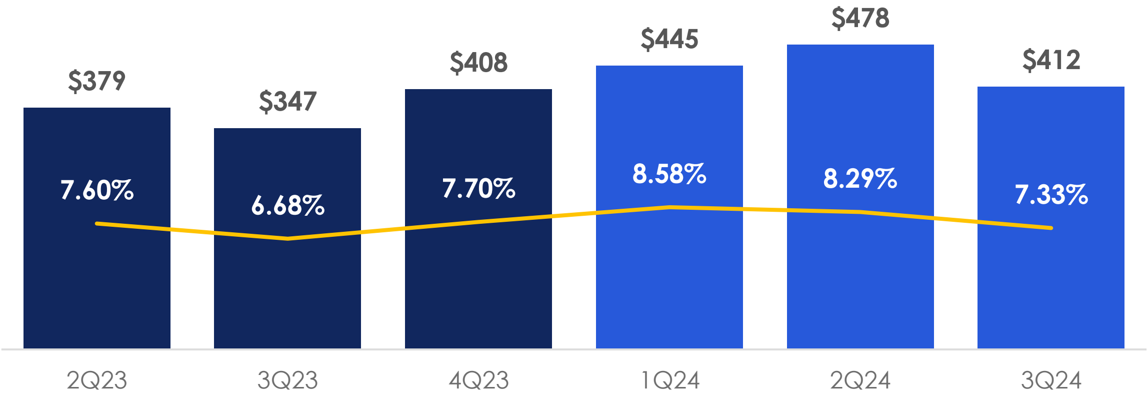
Highlights

- 3Q24 consumer loan net charge-offs of 7.33%, down 96bps QoQ, in line with expectations; continue to see strong back-end collections and recoveries
- 3Q24 reserve coverage of 11.5%; $80 million increase in reserve reflects growth of portfolio during the quarter

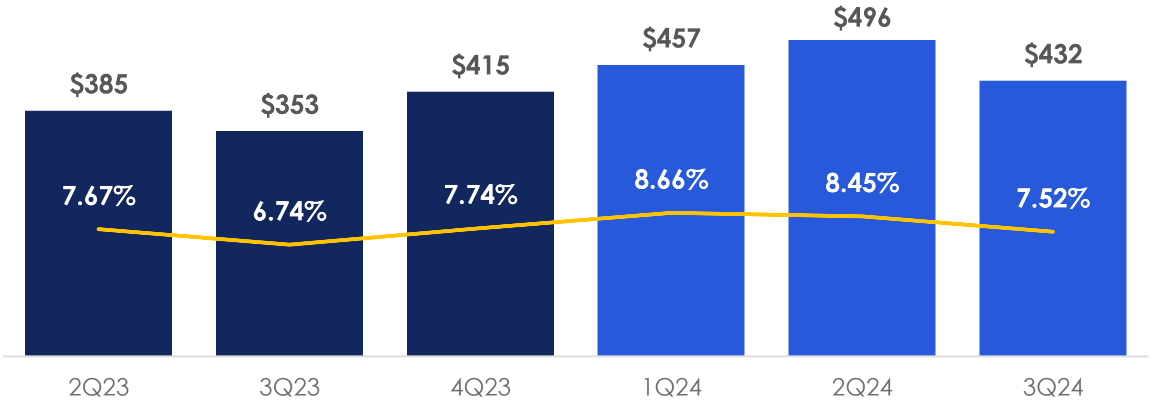
Loss Reserve Trends



Consumer Loan Net Charge-offs



C&I Net Charge-offs



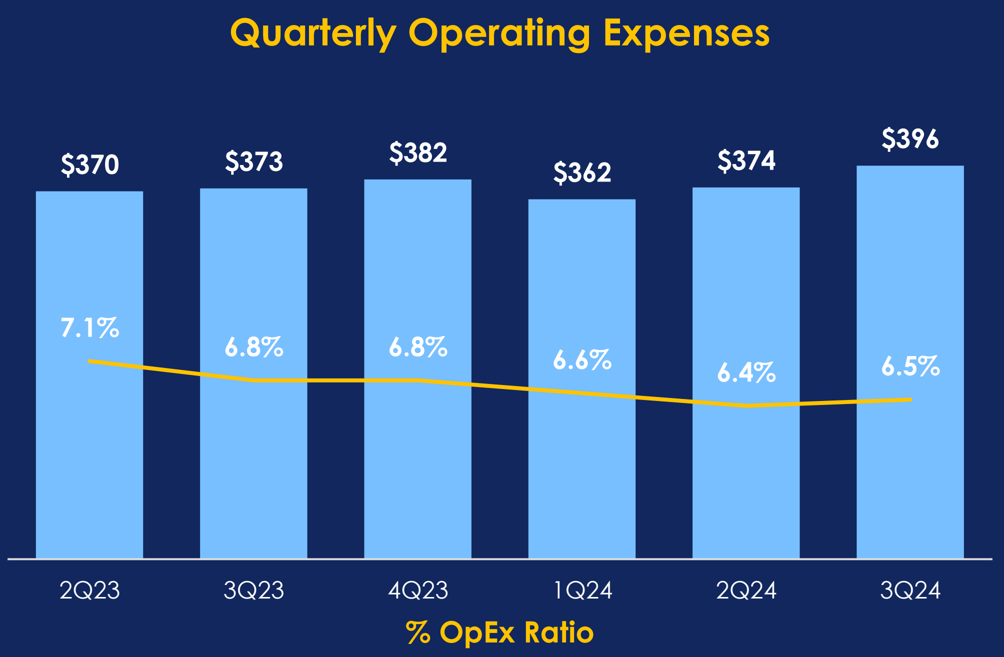
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

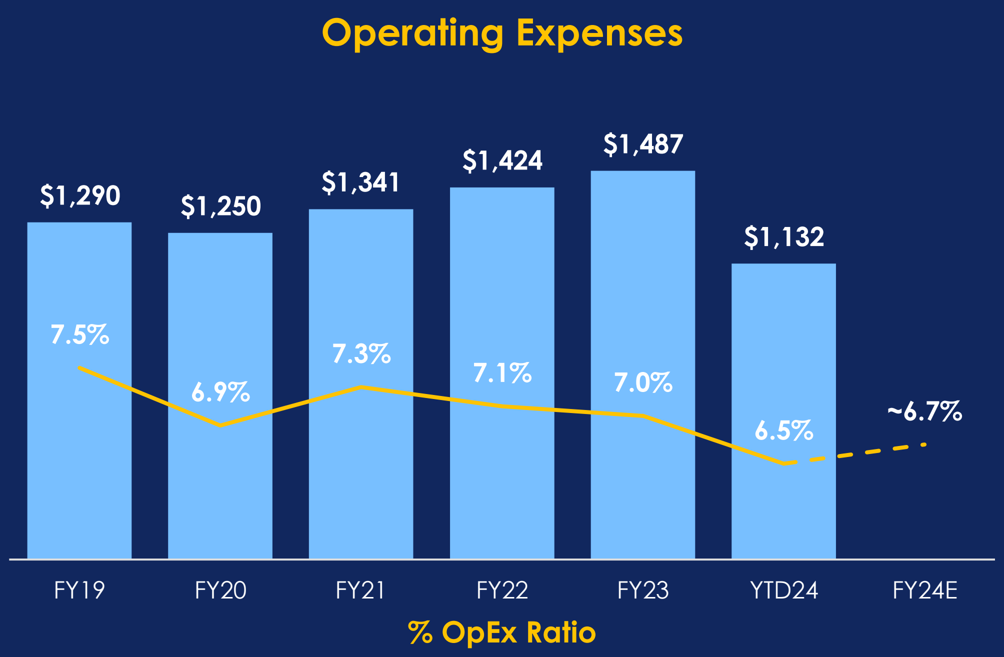
Operating Expenses (C&I)*

($ in millions)

Highlights

- 3Q24 operating expense of $396 million, up 6% YoY supporting 11% managed receivables growth
- 3Q24 OpEx Ratio of 6.5%, down 28bps from 6.8% in 3Q23
- 3Q24 operating expenses reflect the acquisition of Foursight and continued investment in the business, offset by focused expense initiatives





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

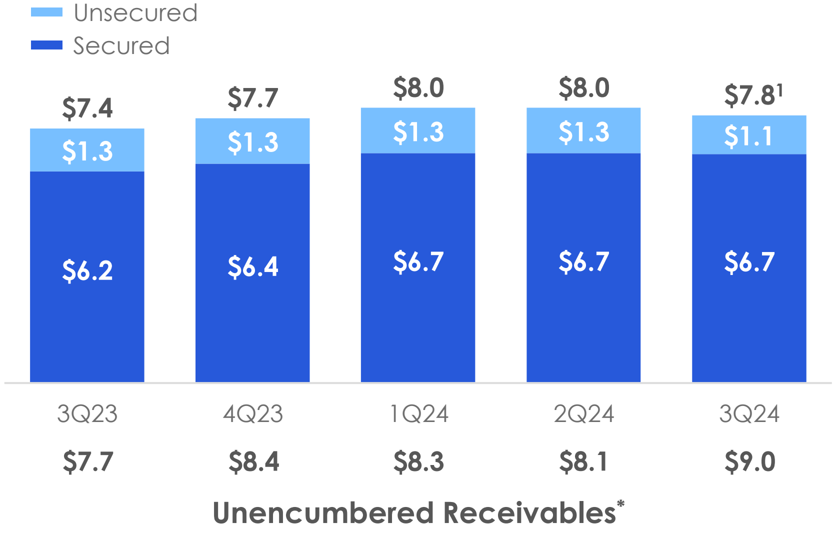
Balance Sheet & Funding

($ in billions, unless noted)

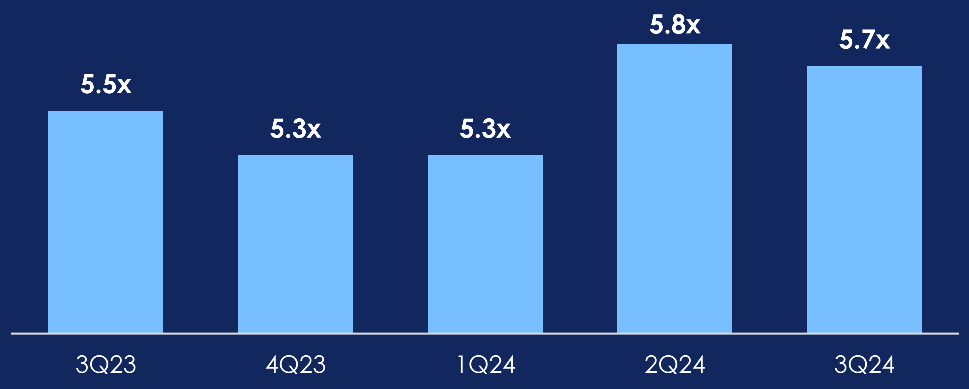
Highlights

- Well-positioned funding profile with balanced debt mix, staggered maturities and significant liquidity
- Issued $750 million unsecured social bond at 7.125% due 2031, callable 2027
- Next unsecured maturity in March 2026

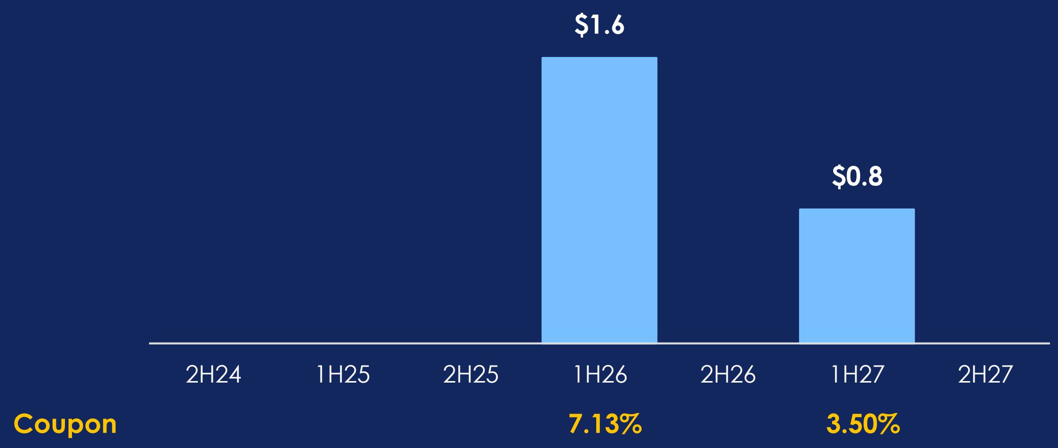
Bank Facilities



Net Leverage*



Unsecured Maturities (2024 – 2027)



Note: Figures may not sum due to rounding.
*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Excludes $550 million secured bank facility terminated by OneMain on October 1, 2024.

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 declared regular quarterly dividend of $1.04 per share, payable November 18
- Dividend yield of ~9%[1] at current share price

3

Share Repurchases

- Repurchased ~420 thousand shares in 3Q24 for $19 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 $48.10 as of October 28, 2024.

2024 Strategic Priorities (C&I)*

Key Metrics	February 7, 2024	October 30, 2024
Managed Receivables	~$24.0 billion	~$24.5 billion
Revenue Growth	6.0 – 8.0%	Higher end of range
Interest Expense[1]	~5.2%	Unchanged
C&I Net Charge-offs	7.7 – 8.3%	Higher end of range
Operating Expense Ratio	~6.7%	Unchanged

*See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.
1. Interest expense % of average net receivables.

Appendix

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Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	3Q24	2Q24	1Q24	4Q23	3Q23	FY23	FY22
Consumer & Insurance	$200	$145	$203	$220	$250	$845	$1,169
Other	-	-	-	(1)	(4)	(6)	-
Segment to GAAP adjustment	7	(53)	1	1	-	1	(14)
Income before income taxes - GAAP basis	$207	**$92**	**$204**	**$220**	**$246**	**$840**	**$1,155**
Consumer & Insurance pretax income	$200	$145	$203	$220	$250	$845	$1,169
Restructuring charges	1	-	27	-	-	-	7
Net loss on repurchases and repayments of debt	-	12	2	-	-	-	26
Acquisition-related transaction and integration expenses	1	2	1	-	-	-	-
Regulatory settlements	-	-	-	2	-	26	-
Other[1]	-	4	-	1	2	3	4
Consumer & Insurance adjusted pretax income (non-GAAP)	$202	**$163**	**$233**	**$223**	**$252**	**$874**	**$1,206**
Reconciling items[2]	$5	**($71)**	**($29)**	**($2)**	**($2)**	**($28)**	**($51)**
Consumer & Insurance adjusted pretax income (non-GAAP)	$202	$163	$233	$223	$252	$874	$1,206
Provision for finance receivable losses	512	515	431	446	410	1,721	1,399
Net charge-offs	(432)	(496)	(457)	(415)	(353)	(1,536)	(1,186)
Pretax capital generation (non-GAAP)	$282	**$182**	**$207**	**$254**	**$309**	**$1,059**	**$1,419**
Capital generation, net of tax[3] (non-GAAP)	$211	**$136**	**$155**	**$191**	**$232**	**$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)	9/30/2024	6/30/2024	3/31/2024	12/31/2023	9/30/2023
Consumer & Insurance	$23,128	$22,428	$21,083	$21,349	$21,068
Segment to GAAP adjustment	(53)	(63)	-	-	(1)
Net finance receivables - GAAP basis	**$23,075**	**$22,365**	**$21,083**	**$21,349**	**$21,067**
Consumer & Insurance	$2,651	$2,571	$2,454	$2,480	$2,449
Segment to GAAP adjustment	(6)	(7)	-	-	-
Allowance for finance receivable losses - GAAP basis	**$2,645**	**$2,564**	**$2,454**	**$2,480**	**$2,449**

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 October 30, 2024, and available in the Investor Relations ("IR") section on the Company's website (www.omf.com) and the SEC's website (www.sec.gov).
Slide 6, 8, and 10: For 2Q23 consumer loan originations, managed receivables, consumer loan delinquency, consumer loan net charge-offs and loss reserve figures, refer to the Company's second quarter 2023 earnings presentation on our IR website. For C&I net charge-offs, refer to the Company's 10Q filings for each respective period on our IR website. Slide 9: For average of 3Q18 and 3Q19 refer to the Company's third quarter 2018 and 2019 10Q filings on our IR website. Slide 11: For 2Q23, FY19, FY20, and FY21 operating expenses refer to the Company's fourth quarter 2023 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[1] = annualized capital generation / C&I average net receivables
- Consumer loans = consist of 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 + auto finance loans originated by third parties
- Net adjusted debt = long-term debt – junior subordinated debt – available cash and cash equivalents
- Net charge-off ratio[1] = annualized net charge-offs / average net receivables
- 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 = unpaid principal balance of consumer loans and credit cards, including those in the trust that exceed the minimum for securing advances under credit card variable funding note facilities, which the Company can remove from the trust under the terms of such facilities. For precompute personal loans, unpaid principal balance is the gross contractual payments less the unaccreted balance of unearned finance charges. Credit card receivables exclude billed interest, fees, and closed accounts with balances

1. 2Q24 and FY24 adjusted for policy alignment associated with the Foursight acquisition.