

4Q24

Financial Results

NYSE: OMF | January 31, 2025

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 January 31, 2025, 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. 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

2024 Highlights

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



11%
**Managed
Receivables Growth***



\$13.3 billion
Originations
Up 4% YoY



\$2.4 billion
Auto Managed Receivables*
Closed Foursight acquisition in 2Q24



\$643 million
Credit Card Receivables



8.1%
C&I Net Charge-offs*¹
*7.9% Consumer Loan Net Charge-offs**



\$685 million
Capital Generated*



\$533 million
Capital Returned



\$3.9 billion
Funding Raised

- ✓ Best Practice Institute **Most Loved Workplace**[®] for 3rd year in a row



- ✓ Member of Newsweek **2025 Excellence Index**, a group of companies that set themselves apart as champions of business excellence



- ✓ Provided free financial education to more than **4,100** high schools and **440,000** students nationwide since inception

CreditWorthy
by OneMain Financial

4Q24 Financial Highlights



\$3.5 billion

Originations

Up 16% YoY with conservative credit posture



\$24.7 billion

Managed Receivables*

Up \$420 million QoQ



\$307 million

Auto Originations in Quarter

Foursight integration complete



103 thousand

Credit Card Customers Added

~780 thousand customer accounts at year end



\$183 million

Capital Generation*

\$1.16 C&I Adjusted EPS*



\$1.5 billion

C&I Total Revenue*

Up 9% YoY



7.9%

C&I Net Charge-offs*¹

7.6% Consumer Loan Net Charge-offs*



3.06%

30-89 Consumer Loan DQ*²

Down 22bps YoY



3.4 million

Customer Accounts

Up 15% YoY



6.8%

OpEx Ratio*

Flat YoY



\$900 million

Bond Issuance, due 2029

6.625% coupon



\$1.04 per share

~7% dividend yield³

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

1. Includes personal loans, auto finance, and credit cards.

2. Excludes Foursight, OneMain's auto finance acquisition in 2Q24.

3. Yield assumes regular annual dividend of \$4.16 over closing share price of \$57.00 as of January 29, 2025.

4Q24 Financial Results

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

Earnings Summary

| | 4Q24 | 3Q24 | 4Q23 |
|----------------------------------|---------------|--------------|--------------|
| Consumer & Insurance* | \$185 | \$202 | \$223 |
| Other | (1) | 0 | (1) |
| Reconciling Items* | (20) | 5 | (2) |
| Pretax Income | \$164 | \$207 | \$220 |
| Taxes | (38) | (50) | (55) |
| GAAP Net Income | \$126 | \$157 | \$165 |
| Effective Tax Rate | 22.8% | 24.1% | 24.9% |
| Diluted EPS | \$1.05 | \$1.31 | \$1.38 |
| Average Assets* | \$25.9 | \$25.4 | \$24.1 |
| Return on Assets* | 1.9% | 2.5% | 2.7% |

C&I* Adjusted Earnings Summary

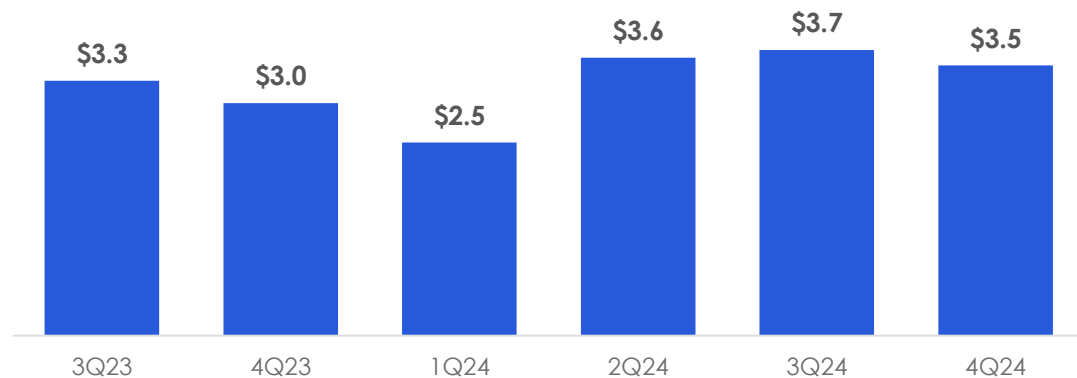
| | 4Q24 | 3Q24 | 4Q23 |
|--|----------------|--------------|--------------|
| Interest Income | \$1,312 | \$1,271 | \$1,186 |
| Other Net Revenue | 128 | 138 | 136 |
| Provision for Loan Losses | (523) | (512) | (446) |
| Operating Expenses | (422) | (396) | (382) |
| Interest Expense | (310) | (299) | (271) |
| Adjusted Pretax Income | \$185 | \$202 | \$223 |
| Adjusted Net Income¹ | \$139 | \$151 | \$167 |
| Total Revenue | \$1,489 | \$1,452 | \$1,371 |
| Adjusted Diluted EPS | \$1.16 | \$1.26 | \$1.39 |
| Avg. Net Receivables (ANR) | \$23.4 | \$22.9 | \$21.3 |
| Capital Generation¹ | \$183 | \$211 | \$191 |
| Capital Generation RoR | 3.1% | 3.7% | 3.6% |

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)

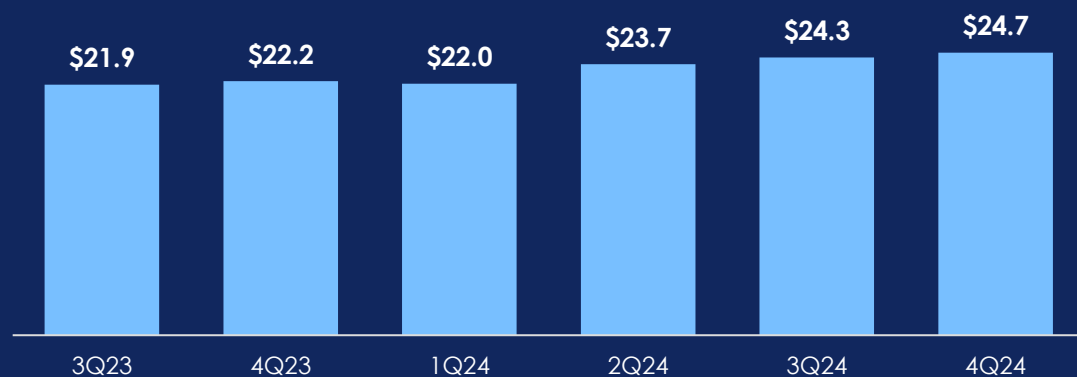
Consumer Loan Originations



Highlights

- \$3.5 billion in 4Q24, up 16% YoY, with conservative credit posture
- Growth driven by new products and utilization of data science and product innovation
- OneMain Auto originations of \$307 million in 4Q24
- Consumer loan originations APR of 27.0%, up 16bps vs prior quarter

Managed Receivables



Highlights

- Managed Receivables up 11% YoY
- Reflects contributions from OneMain Auto of \$2.4 billion and credit cards of \$643 million
- 4Q24 includes \$1.1 billion of receivables that we service for our whole loan sale partner and OneMain Auto loans originated by third parties
- Consumer loan portfolio yield of 22.2%, up 14bps vs prior quarter

4Q24 New Products Highlights

(\$ in millions)

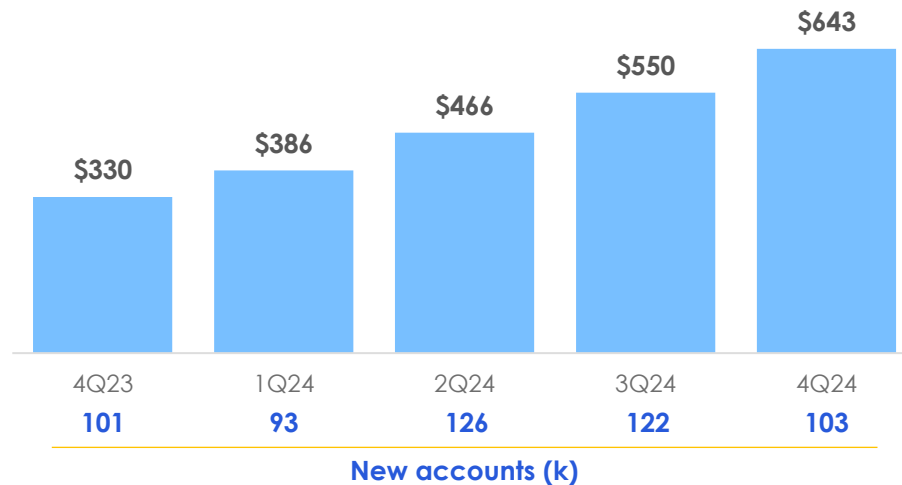
BrightWay® Credit Cards

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



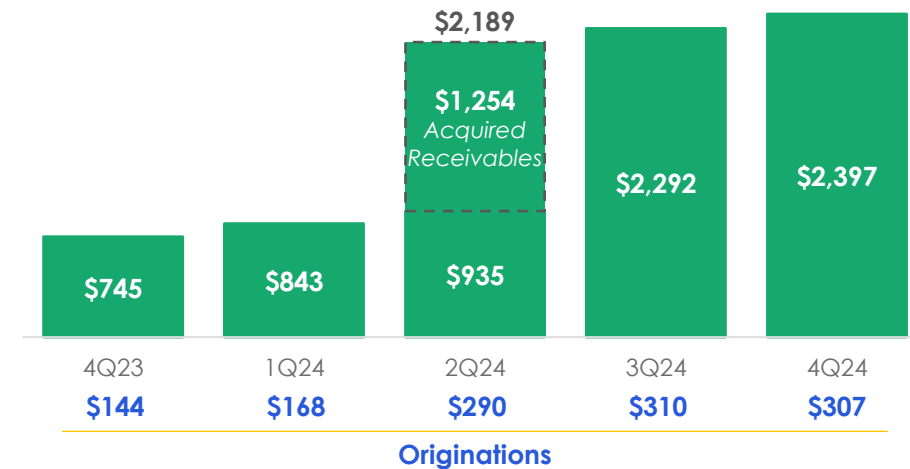
OneMain Auto™

Financing at the point of purchase

- Deep experience in secured lending, best-in-class capabilities and strong credit performance
- Disciplined and conservative underwriting
- Unique capability to serve both independent and franchise dealers and their customers



Managed Receivables*



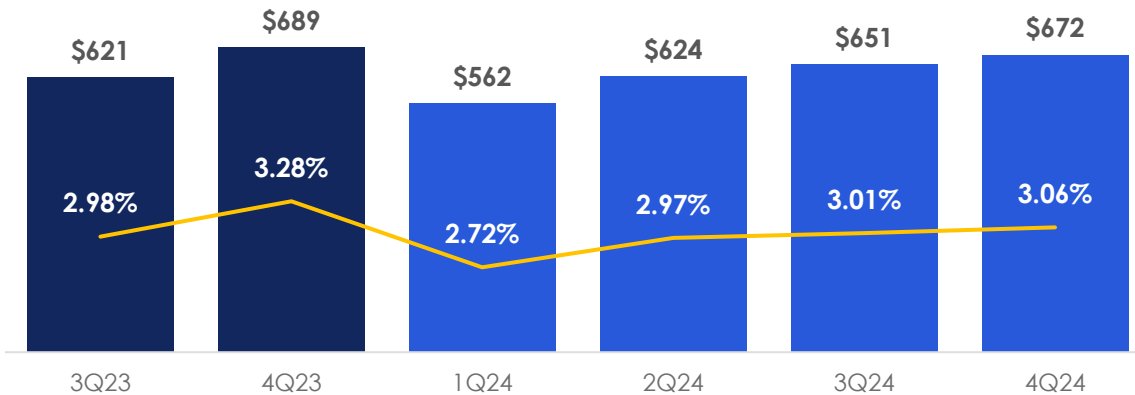
Consumer Loan Delinquency Trends (C&I)*1

(\$ in millions)

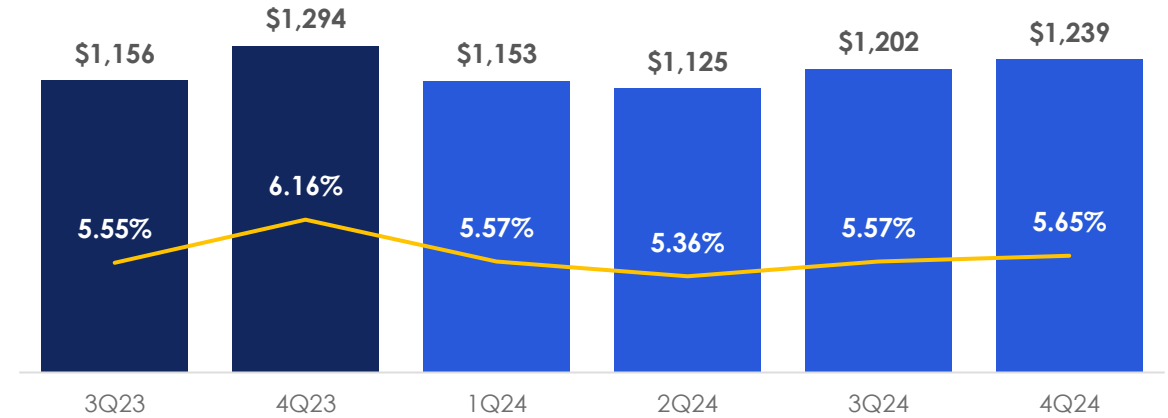
Highlights

- 30-89 delinquency of 3.06%, down 22bps YoY; up 5bps QoQ, trending better than normal seasonal patterns
- 30+ delinquency of 5.65%, down 51bps YoY; up 8bps QoQ, trending better than normal seasonal patterns

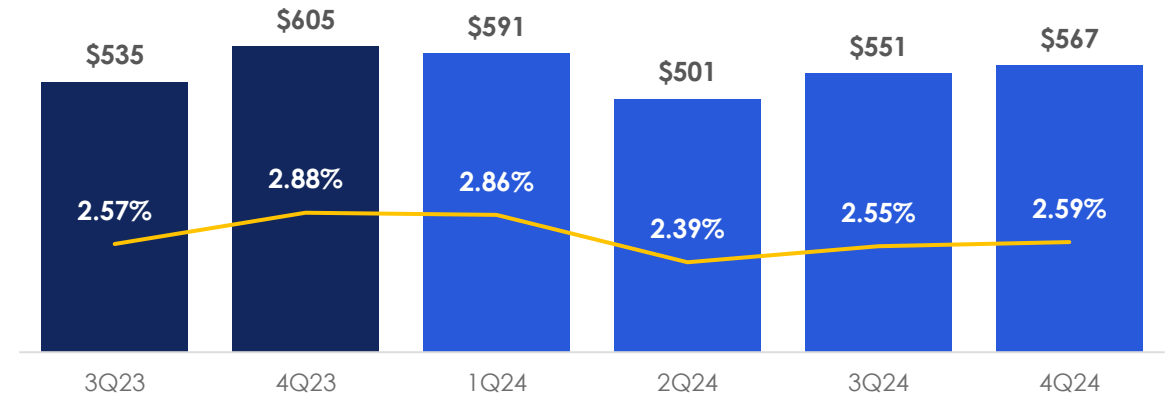
30-89 Days Delinquent



30+ Days Delinquent



90+ Days Delinquent

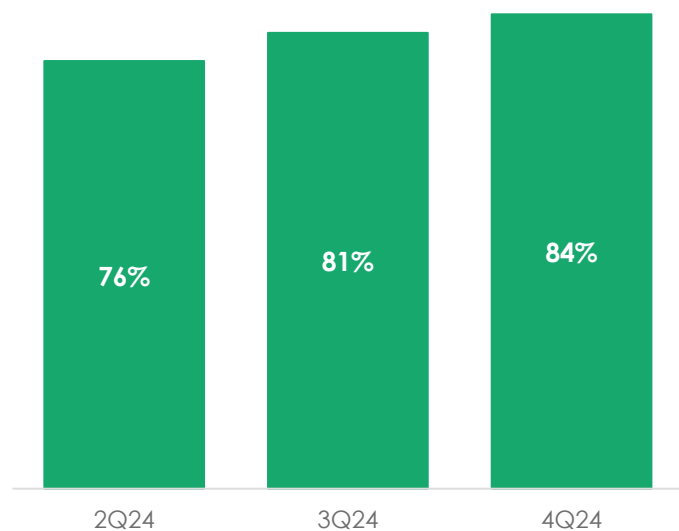


Portfolio Performance is Supported by Credit Tightening (C&I)*¹

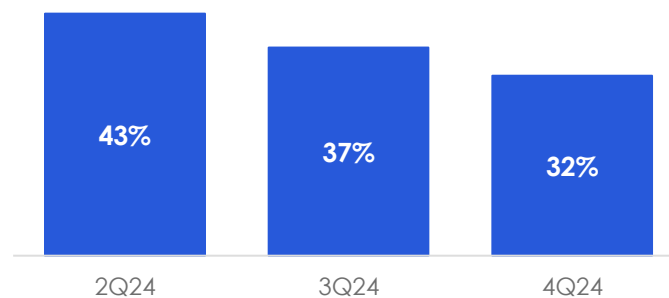
Highlights

- 30-89 delinquency of 3.06%, down 22bps YoY
- Front book² is growing and continues to perform in line with expectations
- Back book now accounts for 16% of receivables but contributes 32% to delinquency

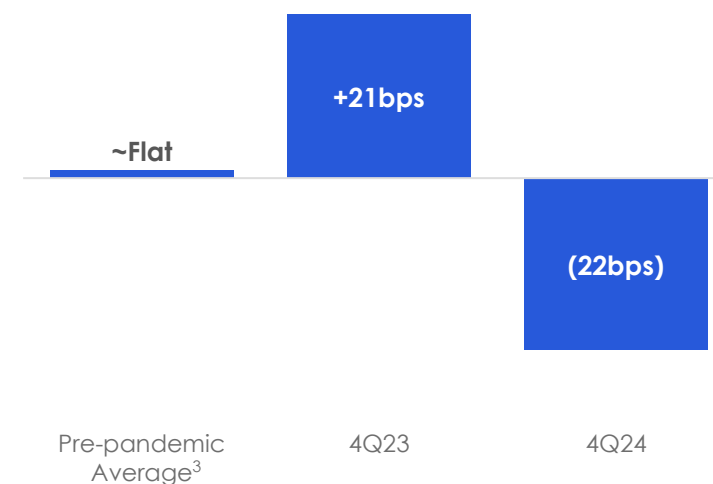
Front Book² % of Portfolio



Back Book % of 30+ Delinquent Receivables



30-89 Delinquency 4Q YoY Change (bps)



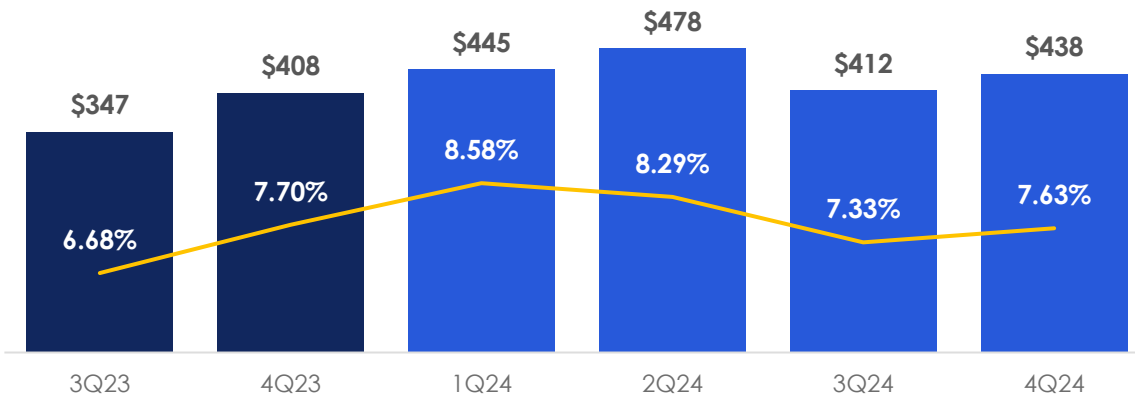
Credit Trends (C&I)*

(\$ in millions)

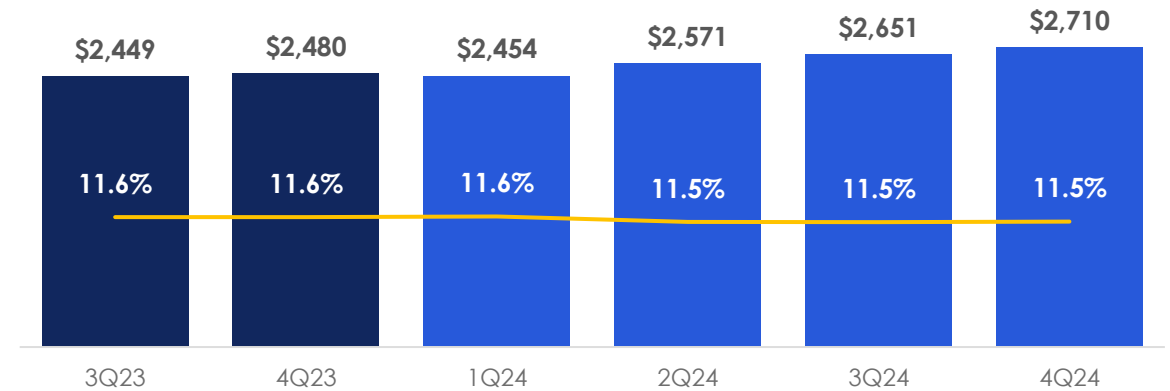
Highlights

- 4Q24 C&I net charge-offs¹ of 7.9%, up 14bps YoY, improving from 3Q24 up 78bps YoY
- 4Q24 consumer loan net charge-offs of 7.6%, down 7bps YoY; up 30bps QoQ, trending better than normal seasonal patterns
- 4Q24 reserve coverage of 11.5%; up \$59 QoQ associated with portfolio growth

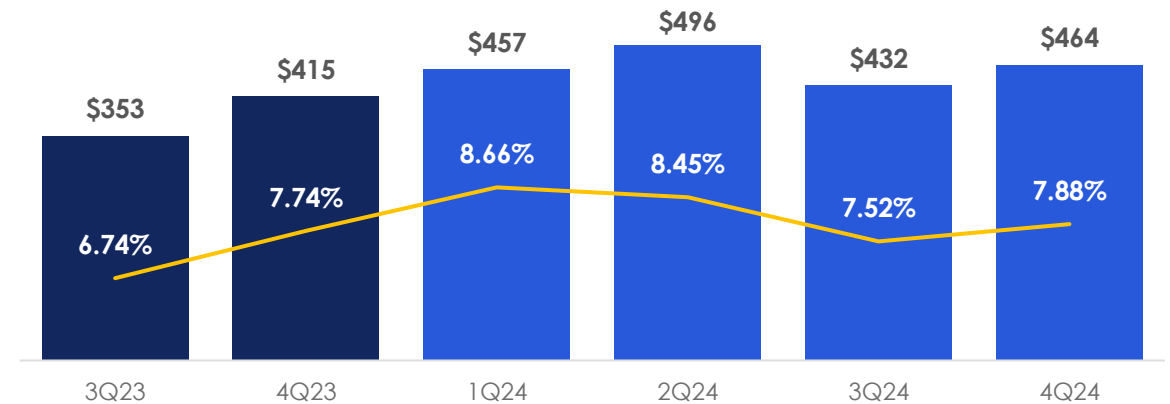
Consumer Loan Net Charge-offs



Loss Reserve Trends



C&I Net Charge-offs¹



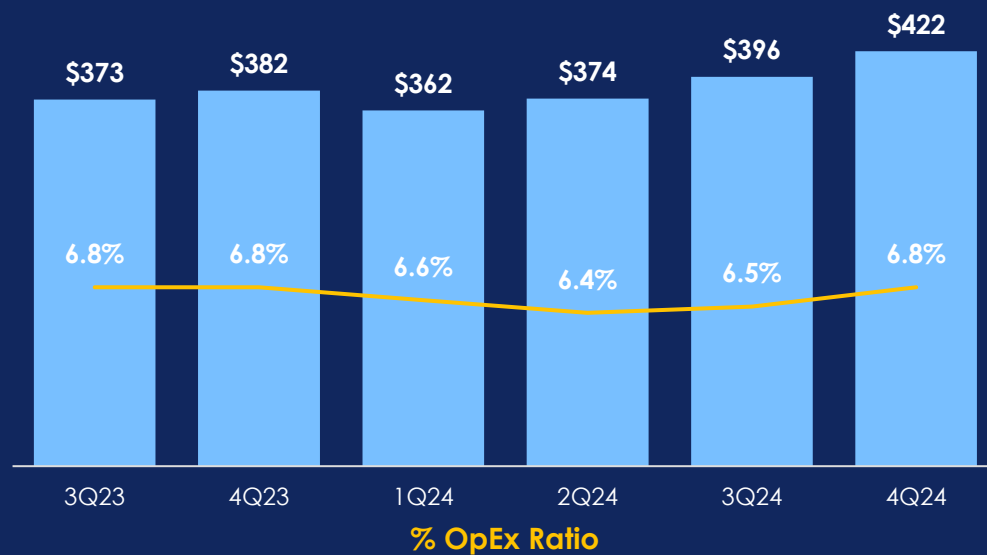
Operating Expenses (C&I)*

(\$ in millions)

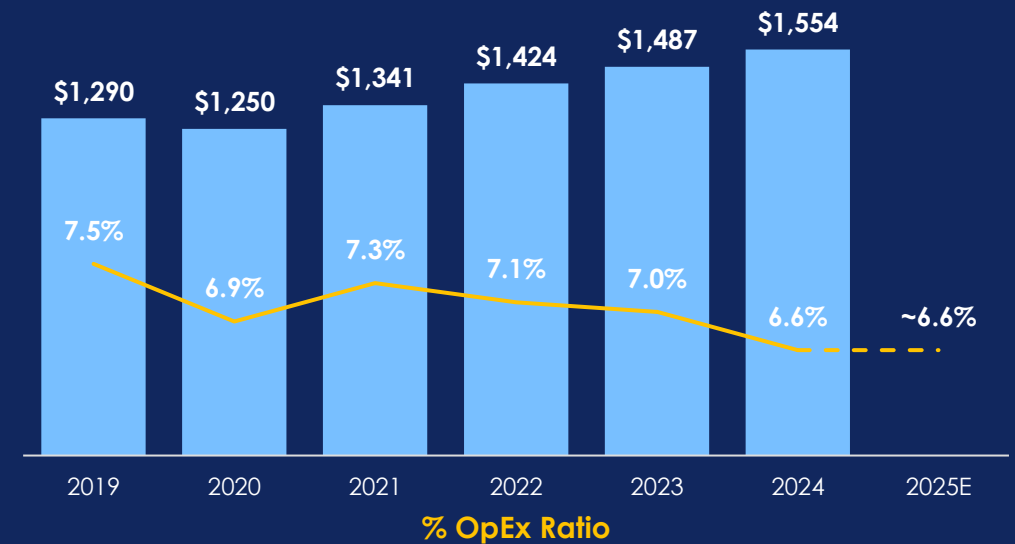
Highlights

- 4Q24 operating expense of \$422 million; 4Q24 OpEx ratio of 6.8%, flat YoY, includes Foursight expenses and continued investment in the business
- FY24 operating expenses increased 4% YoY as managed receivables grew 11%
- FY24 OpEx ratio of 6.6% improved 36bps YoY

Quarterly Operating Expenses



Operating Expenses



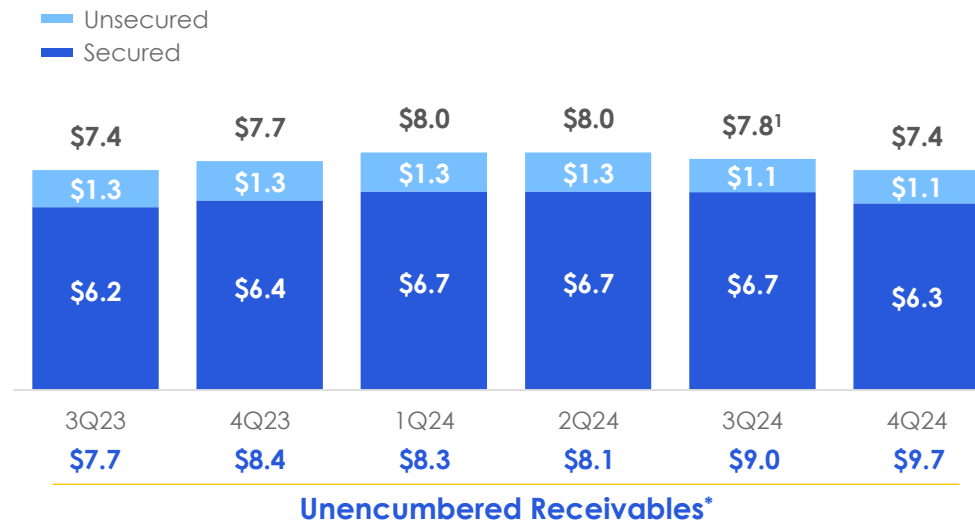
Balance Sheet & Funding

(\$ in billions, unless noted)

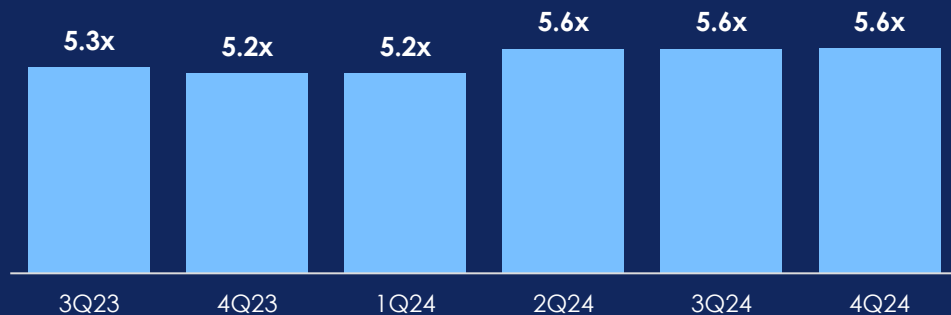
Highlights

- Well-positioned funding profile with balanced debt mix, staggered maturities and significant liquidity
- Next unsecured maturity in March 2026
- Issued \$900 million unsecured bond at 6.625% due 2029
- Redeemed \$323 million of March 2026 and January 2029 unsecured bonds

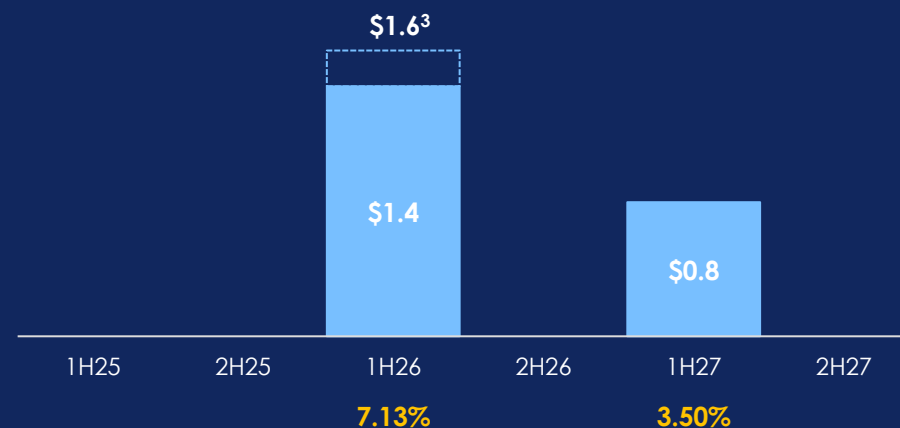
Bank Facilities



Net Leverage^{*2}



Unsecured Maturities (2025 – 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.

2. Net leverage reflects updated calculation, refer to the Company's Current Report on Form 8-K filed January 31, 2025.

3. Original maturity value.

Capital Allocation Framework

1

Business Investment

- Balance sheet growth: managed receivables grew 11% in 2024
- Continue to invest in new products and channels, data science, technology, and digital capabilities
- Maintain net leverage* of 4-6x

2

Regular Dividend

- Board declared regular quarterly dividend of \$1.04 per share, payable February 20
- Dividend yield of ~7%¹ at current share price

3

Share Repurchases

- Repurchased ~755 thousand shares for \$35 million in 2024
- \$626 million repurchase authorization remaining

2025 Strategic Priorities (C&I)*

| Key Metrics | 2024 | 2025E | Commentary |
|--|--------------------------|--------------------|---|
| Managed Receivables Growth | 11% <i>5% organic</i> | 5.0% – 8.0% | <ul style="list-style-type: none"> Assumes continued conservative underwriting posture; prepared to adjust should environment change |
| Revenue Growth | 7.6% | 6.0% – 8.0% | <ul style="list-style-type: none"> Reflects receivables growth and modest improvement in yield |
| C&I Net Charge-offs¹ | 8.1% | 7.5% – 8.0% | <ul style="list-style-type: none"> Assumes a stable macroeconomic environment including no significant changes in inflation |
| Operating Expense Ratio | 6.6% | ~6.6% | <ul style="list-style-type: none"> Maintaining expense discipline while investing in the business |

Appendix

OneMain Financial.

Reconciliation of Non-GAAP Measures

| (unaudited, \$ in millions) | 4Q24 | 3Q24 | 2Q24 | 1Q24 | 4Q23 | FY24 | FY23 |
|---|---------------|--------------|---------------|---------------|--------------|----------------|----------------|
| Consumer & Insurance | \$159 | \$200 | \$145 | \$203 | \$220 | \$707 | \$845 |
| Other | (1) | - | - | - | (1) | (1) | (6) |
| Segment to GAAP adjustment | 6 | 7 | (53) | 1 | 1 | (39) | 1 |
| Income before income taxes - GAAP basis | \$164 | \$207 | \$92 | \$204 | \$220 | \$667 | \$840 |
| Consumer & Insurance pretax income | \$159 | \$200 | \$145 | \$203 | \$220 | \$707 | \$845 |
| Net loss on repurchases and repayments of debt | 19 | - | 12 | 2 | - | 33 | - |
| Restructuring charges | 1 | 1 | - | 27 | - | 29 | - |
| Acquisition-related transaction and integration expenses | 5 | 1 | 2 | 1 | - | 9 | - |
| Regulatory settlements | - | - | - | - | 2 | - | 26 |
| Other ¹ | 1 | - | 4 | - | 1 | 4 | 3 |
| Consumer & Insurance adjusted pretax income (non-GAAP) | \$185 | \$202 | \$163 | \$233 | \$223 | \$782 | \$874 |
| Reconciling items² | (\$20) | \$5 | (\$71) | (\$29) | (\$2) | (\$114) | (\$28) |
| Consumer & Insurance adjusted pretax income (non-GAAP) | \$185 | \$202 | \$163 | \$233 | \$223 | \$782 | \$874 |
| Provision for finance receivable losses | 523 | 512 | 515 | 431 | 446 | 1,981 | 1,721 |
| Net charge-offs | (464) | (432) | (496) | (457) | (415) | (1,849) | (1,536) |
| Pretax capital generation (non-GAAP) | \$244 | \$282 | \$182 | \$207 | \$254 | \$914 | \$1,059 |
| Capital generation, net of tax³ (non-GAAP) | \$183 | \$211 | \$136 | \$155 | \$191 | \$685 | \$794 |

Note: Quarters may not sum to fiscal year due to rounding.

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) | 12/31/2024 | 9/30/2024 | 6/30/2024 | 3/31/2024 | 12/31/2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Consumer & Insurance | \$23,598 | \$23,128 | \$22,428 | \$21,083 | \$21,349 |
| Segment to GAAP adjustment | (44) | (53) | (63) | - | - |
| Net finance receivables - GAAP basis | \$23,554 | \$23,075 | \$22,365 | \$21,083 | \$21,349 |
| Consumer & Insurance | \$2,710 | \$2,651 | \$2,571 | \$2,454 | \$2,480 |
| Segment to GAAP adjustment | (5) | (6) | (7) | - | - |
| Allowance for finance receivable losses - GAAP basis | \$2,705 | \$2,645 | \$2,564 | \$2,454 | \$2,480 |

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 January 31, 2025, 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 7, 9, and 11: For 3Q23 consumer loan originations, managed receivables, consumer loan delinquency, consumer loan net charge-offs and loss reserve figures, refer to the Company's third quarter 2023 earnings presentation on our IR website. For C&I net charge-offs, refer to the Company's 10Q/10K filings for each respective period on our IR website. Slide 10: For average of 4Q18 and 4Q19 refer to the Company's fourth quarter 2018 and 2019 10Q filings on our IR website. Slide 12: For 3Q23, FY19, FY20, FY21, and FY22 operating expenses refer to the Company's fourth quarter 2023 earnings presentation on our IR website. Slide 13: For 3Q23 bank facilities and unencumbered receivables refer to the Company's third quarter 2024 earnings presentation on our IR website.

Defined Terms

- Auto finance = financing at the point of purchase through a network of auto dealerships
- Average assets = average of monthly average assets (assets at the beginning and end of each month divided by two) in the period
- 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 receivables¹ = annualized capital generation / C&I average net receivables
- Consumer loans = consist of personal loans and auto finance
- Finance receivables served 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 charge-off ratio¹ = 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
- Total revenue = C&I interest income + C&I total other revenue
- Unencumbered receivables = unencumbered unpaid principal balance of our consumer 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 card receivables include 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, and exclude billed interest, fees, and closed accounts with balances

Note: See additional defined terms and calculations in the earnings release and financial supplements included as an exhibit to the Company's Current Report on Form 8-K filed January 31, 2025, and available in the Investor Relations section on the Company's website (www.omf.com) and the SEC's website (www.sec.gov).
1. 2Q24 and fiscal year 2024 adjusted for policy alignment associated with the Foursight acquisition.