

4Q25

---

# Financial Results

NYSE: OMF | February 5, 2026

**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 5, 2026, and available in the Investor Relations section on the Company's website ([www.omf.com](http://www.omf.com)) and the SEC's website ([www.sec.gov](http://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; 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 net loss resulting from repurchases and repayments of debt, restructuring charges, 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

# 2025 Highlights

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



**6.4%**  
Managed Receivables Growth\*



**\$6.2 billion**  
C&I Total Revenue\*  
Up 9% YoY



**\$913 million**  
Capital Generated\*  
Up 33% YoY



**\$14.4 billion**  
Originations  
Up 8% YoY



**7.7%**  
C&I Net Charge-offs\*  
Down 46bps YoY



**\$639 million**  
Capital Returned  
Up 20% YoY



**3.8 million**  
Customer Accounts  
Up 11% YoY



**7.3%**  
Consumer Loan Net Charge-offs\*  
Down 63bps YoY



**\$5.9 billion**  
Funding Raised



✓ Best Practice Institute **Most Loved Workplace**® for 4<sup>th</sup> year in a row



✓ Provided free financial education to nearly **5,000** high schools (**18%** of all high schools in the United States) and **>600,000** students nationwide since inception

# 2025 Financial Results

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

## Earnings Summary

	2025	2024
<b>Consumer &amp; Insurance*</b>	<b>\$1,060</b>	\$782
<b>Other</b>	<b>(4)</b>	(1)
<b>Reconciling Items*</b>	<b>(55)</b>	(114)
<b>Pretax Income</b>	<b>\$1,001</b>	\$667
<b>Taxes</b>	<b>(218)</b>	(158)
<b>GAAP Net Income</b>	<b>\$783</b>	<b>\$509</b>
<b>Diluted EPS</b>	<b>\$6.56</b>	\$4.24
<b>Average Assets*</b>	<b>\$26.6</b>	\$25.2
<b>Return on Assets*</b>	<b>2.9%</b>	2.0%

## C&I\* Adjusted Earnings Summary

	2025	2024
<b>Interest Income</b>	<b>\$5,432</b>	\$4,965
<b>Other Net Revenue</b>	<b>584</b>	533
<b>Provision for Loan Losses</b>	<b>(1,999)</b>	(1,981)
<b>Operating Expenses</b>	<b>(1,687)</b>	(1,554)
<b>Interest Expense</b>	<b>(1,270)</b>	(1,181)
<b>Adjusted Pretax Income</b>	<b>\$1,060</b>	\$782
<b>Adjusted Net Income<sup>1</sup></b>	<b>\$795</b>	<b>\$587</b>
<b>Total Revenue</b>	<b>\$6,214</b>	\$5,687
<b>Adjusted Diluted EPS</b>	<b>\$6.66</b>	\$4.89
<b>Avg. Net Receivables (ANR)</b>	<b>\$24.0</b>	\$22.4
<b>Capital Generation<sup>1</sup></b>	<b>\$913</b>	\$685
<b>Capital Generation RoR</b>	<b>3.8%</b>	3.1%

# 4Q25 Financial Highlights



**\$26.3 billion**  
Managed Receivables\*



**\$225 million**  
Capital Generation\*



**\$1.59**  
C&I Adjusted Diluted EPS\*



**\$2.8 billion**  
Auto Managed Receivables\*



**\$1.6 billion**  
C&I Total Revenue\*



**\$1 billion**  
Unsecured Debt Issuance



**\$936 million**  
Credit Card Receivables



**7.9%**  
C&I Net Charge-offs\*



**\$1.05 per share**  
~7% dividend yield<sup>1</sup>



**\$3.6 billion**  
Originations



**7.6%**  
Consumer Loan Net Charge-offs\*



**\$70 million**  
Share repurchases

# 4Q25 Financial Results

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

## Earnings Summary

	4Q25	3Q25	4Q24
<b>Consumer &amp; Insurance*</b>	<b>\$250</b>	\$303	\$185
<b>Other</b>	<b>0</b>	(2)	(1)
<b>Reconciling Items*</b>	<b>(1)</b>	(38)	(20)
<b>Pretax Income</b>	<b>\$249</b>	\$263	\$164
<b>Taxes</b>	<b>(45)</b>	(64)	(38)
<b>GAAP Net Income</b>	<b>\$204</b>	<b>\$199</b>	<b>\$126</b>
<b>Diluted EPS</b>	<b>\$1.72</b>	\$1.67	\$1.05
<b>Average Assets*</b>	<b>\$27.2</b>	\$26.7	\$25.9
<b>Return on Assets*</b>	<b>3.0%</b>	3.0%	1.9%

## C&I\* Adjusted Earnings Summary

	4Q25	3Q25	4Q24
<b>Interest Income</b>	<b>\$1,411</b>	\$1,386	\$1,312
<b>Other Net Revenue</b>	<b>147</b>	152	128
<b>Provision for Loan Losses</b>	<b>(542)</b>	(488)	(523)
<b>Operating Expenses</b>	<b>(443)</b>	(427)	(422)
<b>Interest Expense</b>	<b>(323)</b>	(320)	(310)
<b>Adjusted Pretax Income</b>	<b>\$250</b>	\$303	\$185
<b>Adjusted Net Income<sup>1</sup></b>	<b>\$188</b>	<b>\$227</b>	<b>\$139</b>
<b>Total Revenue</b>	<b>\$1,606</b>	\$1,586	\$1,489
<b>Adjusted Diluted EPS</b>	<b>\$1.59</b>	\$1.90	\$1.16
<b>Avg. Net Receivables (ANR)</b>	<b>\$24.7</b>	\$24.2	\$23.4
<b>Capital Generation<sup>1</sup></b>	<b>\$225</b>	\$272	\$183
<b>Capital Generation RoR</b>	<b>3.6%</b>	4.5%	3.1%

# Originations & Receivables (C&I)\*

(\$ in billions)

## Consumer Loan Originations



### Highlights

- \$3.6 billion in 4Q25, up 3% YoY, with conservative credit posture
- Growth driven by new products and utilization of data science and product innovation
- Consumer loan originations APR of 26.7%, down 26bps YoY

## Managed Receivables



### Highlights

- Managed Receivables up \$1.6 billion, or 6% YoY
- 4Q25 includes \$1.5 billion of receivables that we service for our whole loan sale partners and OneMain Auto loans originated by third parties
- Consumer loan portfolio yield of 22.5%, up 26bps YoY
- Credit cards revenue yield of 32.9%, up 105bps YoY

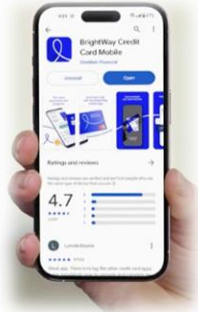
# 4Q25 New Products Highlights

(\$ in millions)

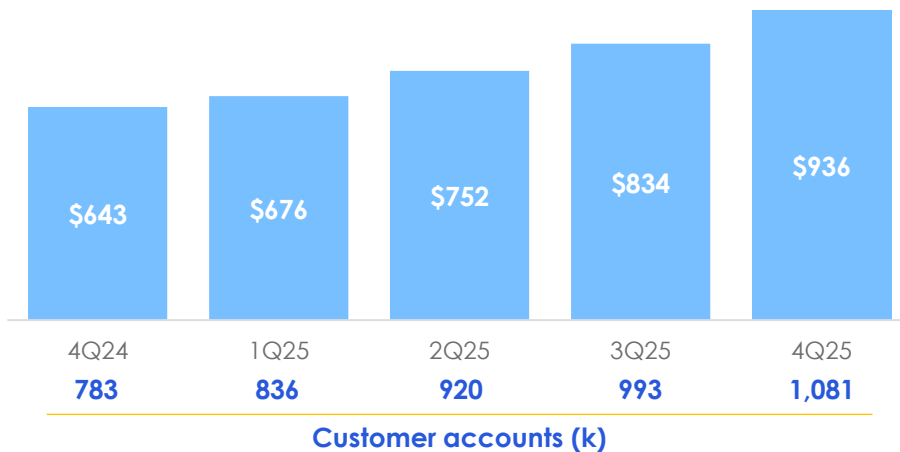
## OneMain Financial BrightWay

### Everyday transactions

- Digital-first offering that rewards good credit behavior
- Targeted and disciplined rollout
- 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\*



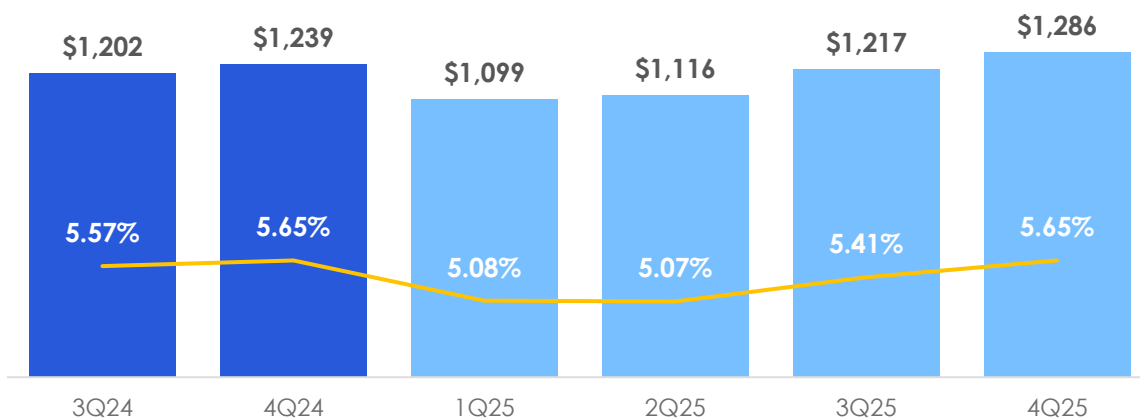
# Consumer Loan Delinquency Trends (C&I)\*1

(\$ in millions)

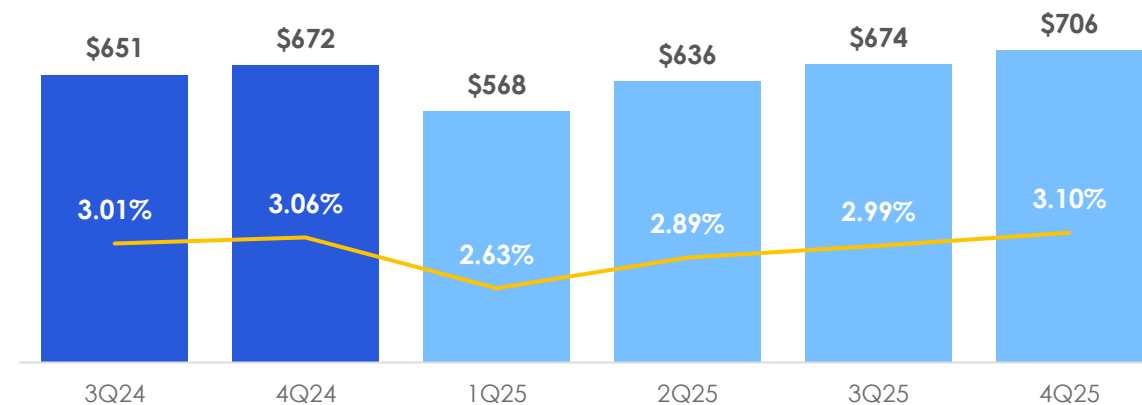
## Highlights

- 30+ delinquency of 5.65%, flat YoY
- 30-89 delinquency of 3.10%, up 4bps YoY
- 90+ delinquency of 2.55%, down 4bps YoY

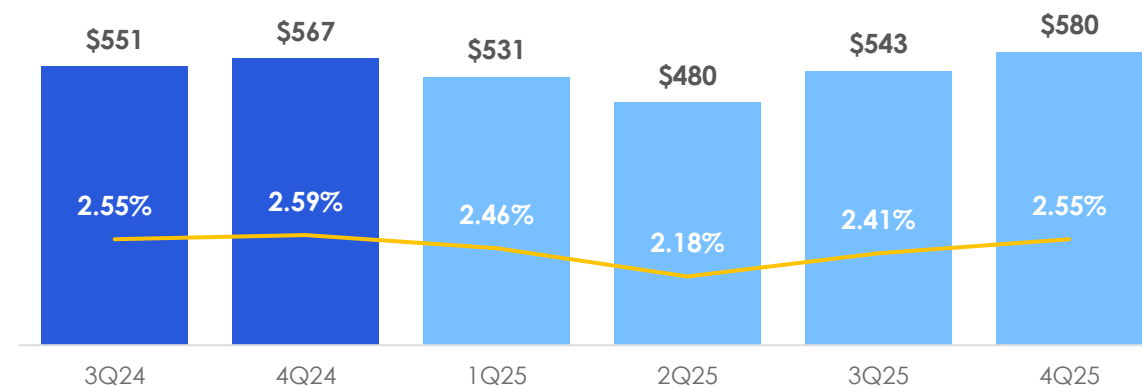
## 30+ Days Delinquent



## 30-89 Days Delinquent



## 90+ Days Delinquent

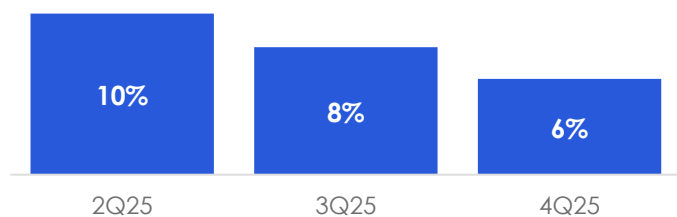


# Portfolio Performance is Supported by Credit Tightening (C&I)\*<sup>1</sup>

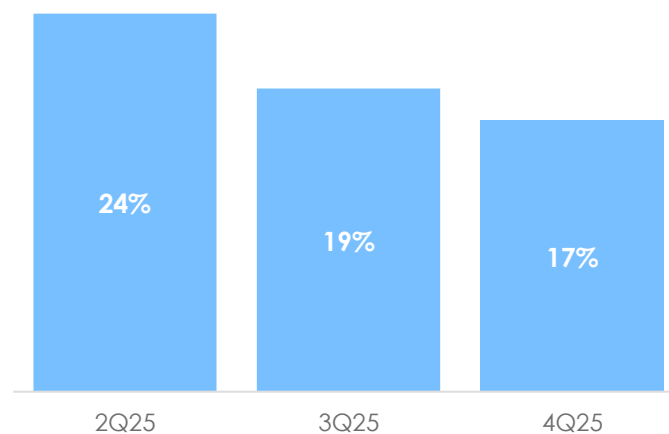
## Highlights

- Front book<sup>2</sup> continues to perform in line with expectations
- Back book now accounts for 6% of receivables but contributes 17% to 30+ delinquency
- 30+ delinquency quarter over quarter change in line with expectations and better than pre-pandemic seasonal trends

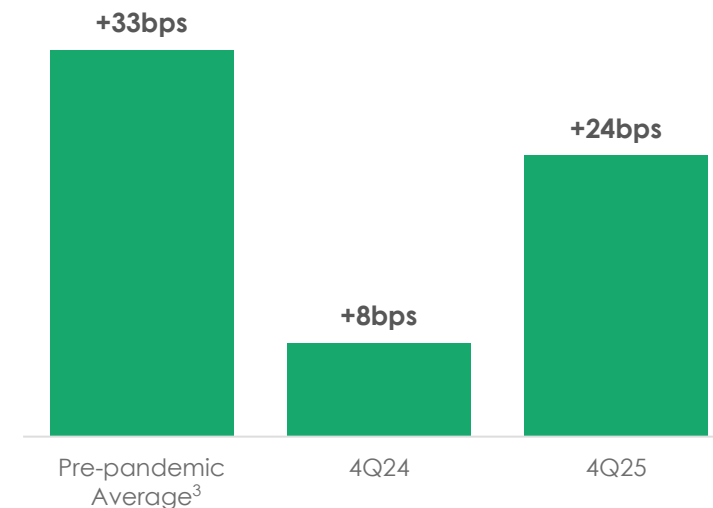
### Back Book % of Portfolio



### Back Book % of 30+ Delinquent Receivables



### 30+ Delinquency 4Q QoQ Change (bps)



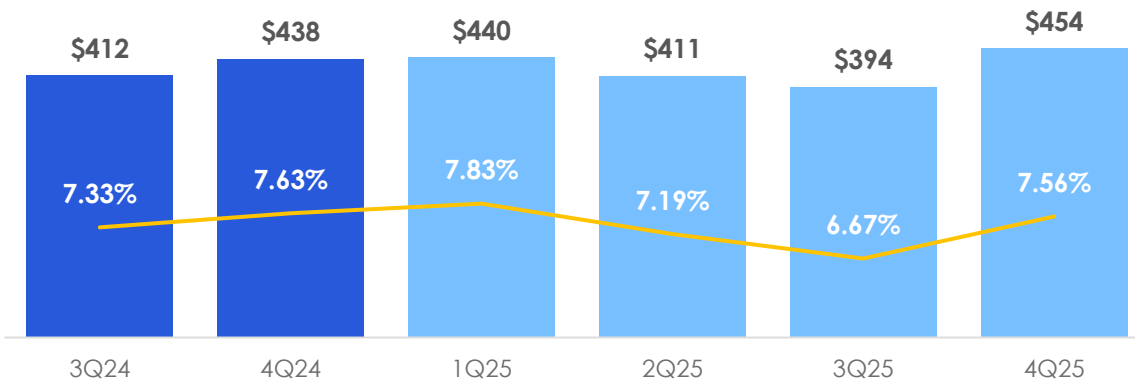
# Credit Trends (C&I)\*

(\$ in millions)

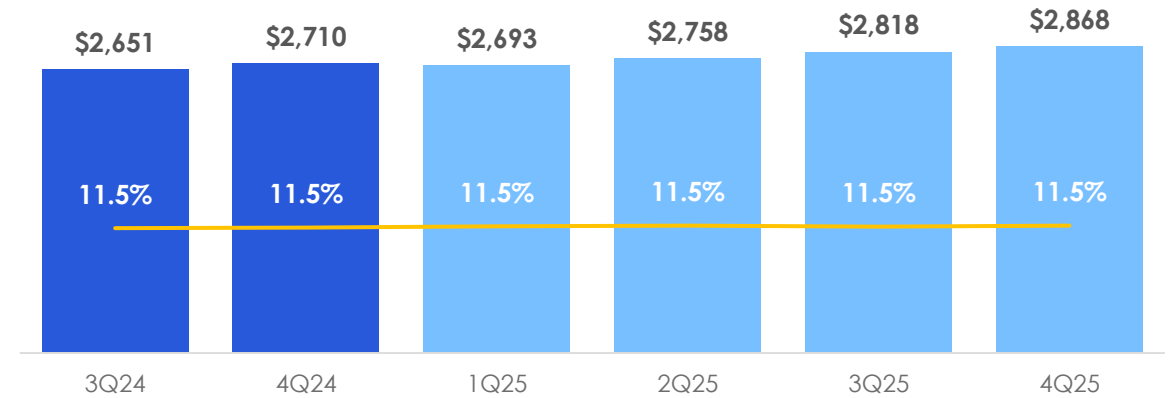
## Highlights

- 4Q25 Consumer Loan net charge-offs of 7.6%, down 7bps YoY
- 4Q25 C&I net charge-offs of 7.9%, flat YoY
- 4Q25 reserve coverage of 11.5%, flat QoQ and YoY

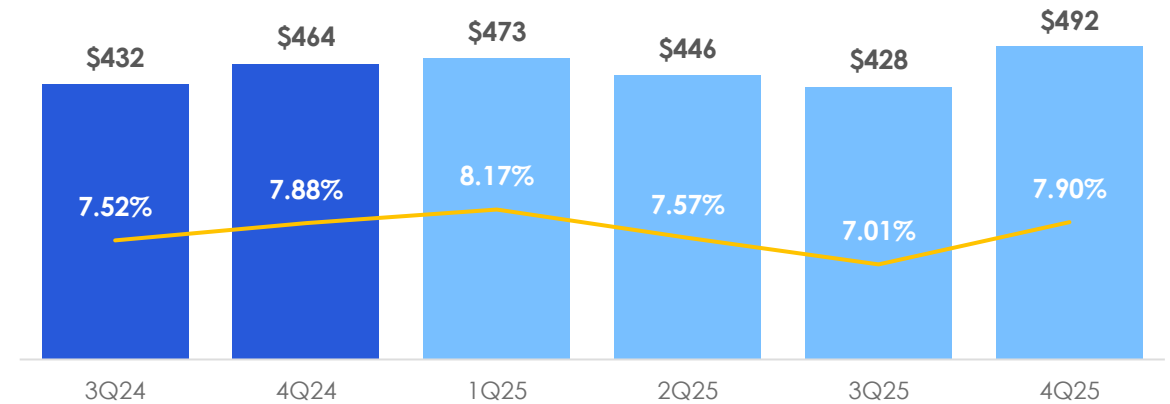
## Consumer Loan Net Charge-offs



## Loss Reserve Trends



## C&I Net Charge-offs



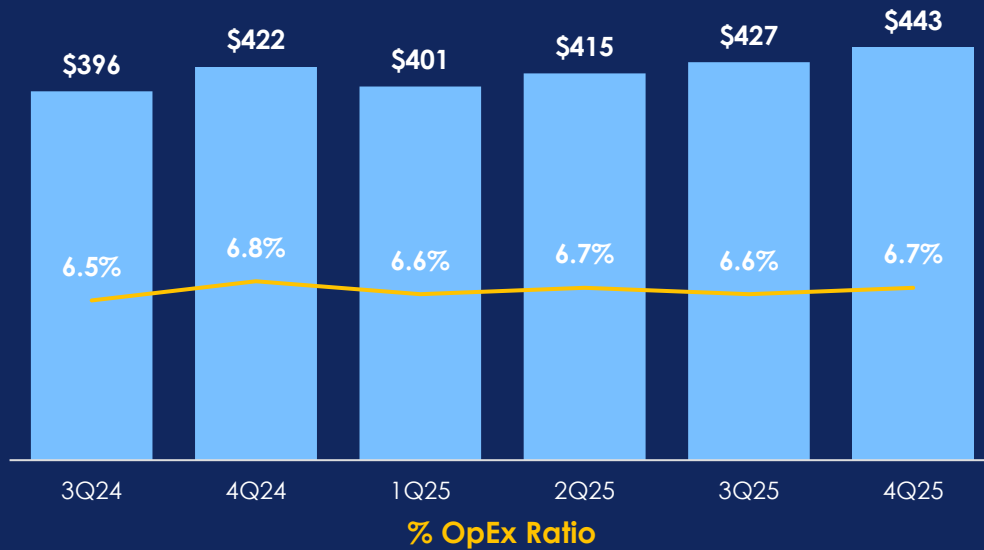
# Operating Expenses (C&I)\*

(\$ in millions)

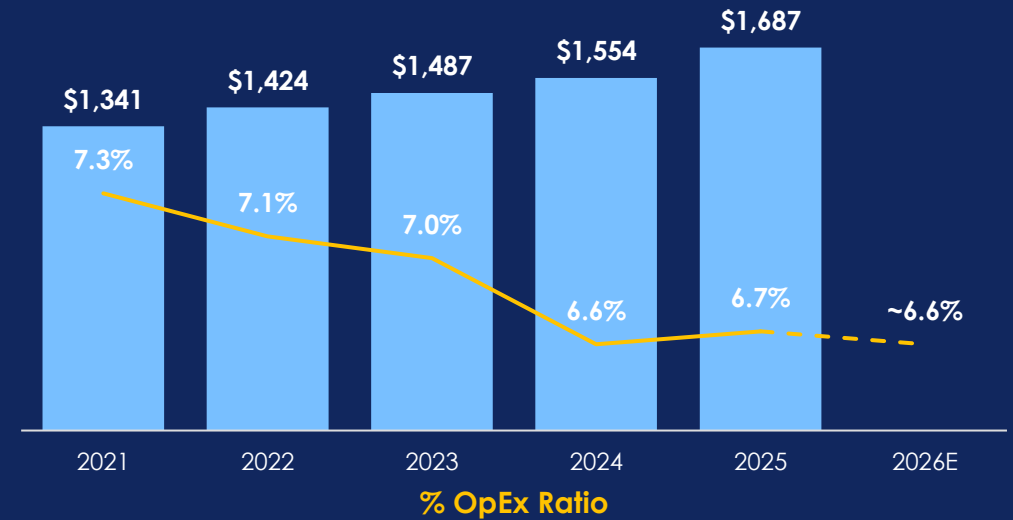
## Highlights

- 4Q25 operating expense of \$443 million, up 5% YoY, reflecting continued investment in our new products and channels, data science, technology and digital capabilities
- FY25 OpEx ratio of 6.66%, in line with expectations
- Expect FY26 OpEx ratio of ~6.6%

## Quarterly Operating Expenses



## Annual Operating Expenses



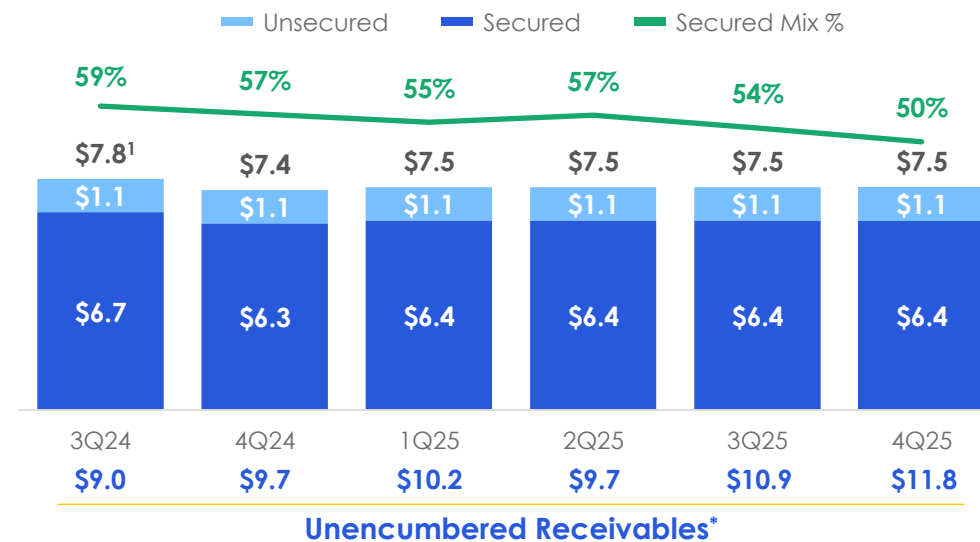
# Balance Sheet & Funding

(\$ in billions, unless noted)

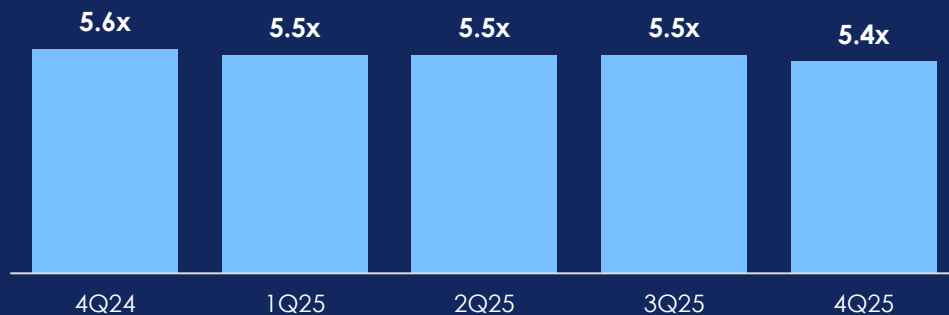
## Highlights

- Issued \$1 billion unsecured bond at 6.75% due 2033; redeemed \$424 million remaining balance of March 2026 maturity on January 15, 2026
- Total issuance of \$5.9 billion in 2025
- Well-positioned funding profile with balanced debt mix, staggered maturities and significant liquidity; next unsecured maturity January 2027

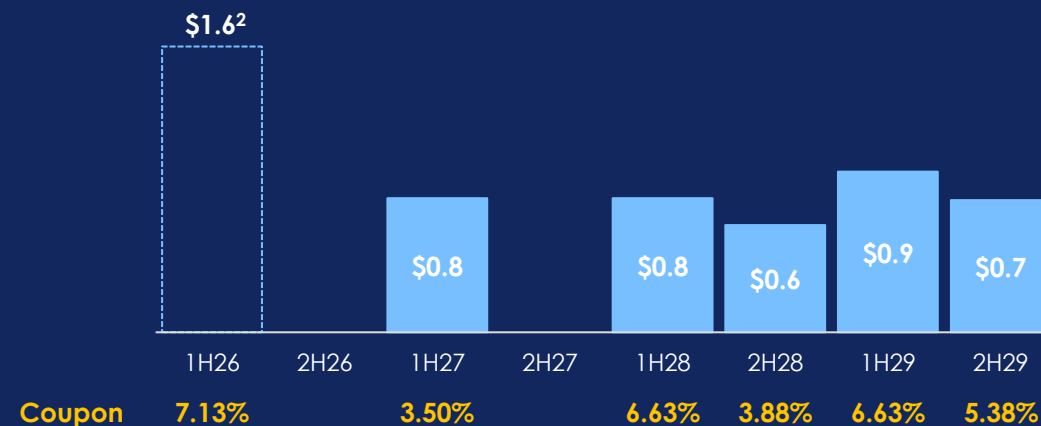
## Bank Facilities



## Net Leverage\*



## Unsecured Maturities (2026 – 2029)



# Capital Allocation Framework

1

## Business Investment

- Balance sheet growth: managed receivables up 6% YoY
- 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 \$1.05 per share, payable February 23
- Dividend yield of ~7%<sup>1</sup> at current share price

3

## Share Repurchases

- Increased share repurchases in 4Q25 to \$70 million, up from \$32 million in 3Q25 and double 2024 annual repurchase volume of \$35 million
- In October, board authorized \$1 billion share repurchase program through 2028

# 2026 Strategic Priorities (C&I)\*

Key Metrics	2025	2026E	Commentary
<b>Managed Receivables Growth</b>	6%	6% – 9%	<ul style="list-style-type: none"> <li>Continued conservative underwriting posture with growth supported by product innovation and new products</li> </ul>
<b>C&amp;I Net Charge-offs</b>	7.7%	7.4% – 7.9%	<ul style="list-style-type: none"> <li>No meaningful change in the macroeconomic environment</li> </ul>
<b>Operating Expense Ratio</b>	6.7%	~6.6%	<ul style="list-style-type: none"> <li>Maintaining expense discipline while investing in the business</li> </ul>

---

# Appendix

**OneMain** Financial.

# Reconciliation of Non-GAAP Measures

(unaudited, \$ in millions)	4Q25	3Q25	2Q25	1Q25	4Q24	FY25	FY24
Consumer & Insurance	\$247	\$261	\$211	\$270	\$159	\$988	\$707
Other	-	(2)	(1)	1	(1)	(4)	(1)
Segment to GAAP adjustment	2	4	4	4	6	17	(39)
<b>Income before income taxes - GAAP basis</b>	<b>\$249</b>	<b>\$263</b>	<b>\$214</b>	<b>\$275</b>	<b>\$164</b>	<b>\$1,001</b>	<b>\$667</b>
Consumer & Insurance pretax income	\$247	\$261	\$211	\$270	\$159	\$988	\$707
Net loss on repurchases and repayments of debt	-	39	20	5	19	65	33
Restructuring charges	1	2	-	-	1	4	29
Acquisition-related transaction and integration expenses	-	1	-	-	5	1	9
Other <sup>1</sup>	2	-	-	-	1	2	4
<b>Consumer &amp; Insurance adjusted pretax income (non-GAAP)</b>	<b>\$250</b>	<b>\$303</b>	<b>\$231</b>	<b>\$275</b>	<b>\$185</b>	<b>\$1,060</b>	<b>\$782</b>
<b>Reconciling items<sup>2</sup></b>	<b>(\$1)</b>	<b>(\$38)</b>	<b>(\$16)</b>	<b>(\$1)</b>	<b>(\$20)</b>	<b>(\$55)</b>	<b>(\$114)</b>
Consumer & Insurance adjusted pretax income (non-GAAP)	\$250	\$303	\$231	\$275	\$185	\$1,060	\$782
Provision for finance receivable losses	542	488	511	456	523	1,999	1,981
Net charge-offs	(492)	(428)	(446)	(473)	(464)	(1,841)	(1,849)
<b>Pretax capital generation (non-GAAP)</b>	<b>\$300</b>	<b>\$363</b>	<b>\$296</b>	<b>\$258</b>	<b>\$244</b>	<b>\$1,218</b>	<b>\$914</b>
<b>Capital generation, net of tax<sup>3</sup> (non-GAAP)</b>	<b>\$225</b>	<b>\$272</b>	<b>\$222</b>	<b>\$194</b>	<b>\$183</b>	<b>\$913</b>	<b>\$685</b>

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)	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024
Consumer & Insurance	\$24,853	\$24,490	\$23,901	\$23,365	\$23,598
Segment to GAAP adjustment	(20)	(25)	(31)	(37)	(44)
<b>Net finance receivables - GAAP basis</b>	<b>\$24,833</b>	<b>\$24,465</b>	<b>\$23,870</b>	<b>\$23,328</b>	<b>\$23,554</b>
Consumer & Insurance	\$2,868	\$2,818	\$2,758	\$2,693	\$2,710
Segment to GAAP adjustment	(3)	(3)	(4)	(5)	(5)
<b>Allowance for finance receivable losses - GAAP basis</b>	<b>\$2,865</b>	<b>\$2,815</b>	<b>\$2,754</b>	<b>\$2,688</b>	<b>\$2,705</b>

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 February 5, 2026, and available in the Investor Relations ("IR") section on the Company's website ([www.omf.com](http://www.omf.com)) and the SEC's website ([www.sec.gov](http://www.sec.gov)).

Slide 8, 10, and 12: For 3Q24 consumer loan originations, managed receivables, consumer loan delinquency, consumer loan net charge-offs and loss reserve figures, refer to the Company's third quarter 2024 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 11: For average of 4Q18 and 4Q19 refer to the Company's fourth quarter 2018 and 2019 earnings presentations and 10K filings on our IR website. Slide 13: For 3Q24, 2021 and 2022 operating expenses refer to the Company's third quarter 2024 earnings presentation on our IR website. Slide 14: For 3Q24 bank facilities and unencumbered receivables refer to the Company's third quarter 2025 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 receivables<sup>1</sup>: 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 charge-off ratio<sup>1</sup>: annualized net charge-offs / average net receivables
- Net leverage: net adjusted debt / adjusted capital
- Opex ratio: annualized C&I operating expenses / average managed receivables
- Origination volume: loans originated during the period, including those originated and sold to our whole loan sale partners that we continue to service
- 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
- Revenue yield: annualized credit card finance charges and non-interest income as a percentage of average net credit card receivables
- 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 February 5, 2026, and available in the Investor Relations section on the Company's website ([www.omf.com](http://www.omf.com)) and the SEC's website ([www.sec.gov](http://www.sec.gov)).

1. Fiscal year 2024 adjusted for policy alignment associated with the Foursight acquisition.