OneMain Financial

# ABS Investor Presentation

October 2021

# Cautionary Note Regarding Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “anticipates,” “appears,” “are likely,” “believes,” “estimates,” “expects,” “foresees,” “intends,” “plans,” “projects” and similar expressions or future or conditional verbs such as “would,” “should,” “could,” “may,” or “will,” 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 in general economic conditions, including the interest rate environment and the financial markets; risks associated with COVID-19 and the measures taken in response thereto; the sufficiency of our allowance for credit losses; increased levels of unemployment and personal bankruptcies; natural or accidental events such as earthquakes, hurricanes, pandemics or floods affecting our customers, collateral, or our facilities; disruptions in the operation of our information systems, or other events disrupting business or commerce; a failure in or breach of our operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks; our credit risk scoring models may be inadequate; adverse changes in our ability to attract and retain employees or key executives; increased competition or adverse changes in customer responsiveness to our distribution channels or products; changes in federal, state, or local laws, regulations, or regulatory policies and practices or increased regulatory scrutiny of our industry; risks associated with our insurance operations; the costs and effects of any actual or alleged violations of any federal, state, or local laws, rules or regulations; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority; our substantial indebtedness and our continued ability to access the capital markets and maintain adequate current sources of funds to satisfy our cash flow requirements; our ability to comply with all our debt covenants; our ability to comply with all 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 presentation 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.

The liquidity runway and pre-loss profitability scenarios disclosed on slides 5, 14, 20, 26 and 47 are based on management’s estimates and assumptions for internal strategic planning purposes and do not constitute guidance or financial projections and should not be regarded or relied on as such.

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 and Other 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), Consumer and Insurance adjusted earnings (loss) per diluted share and Other adjusted pretax income (loss) are key performance measures used by management in evaluating the performance of our business. Consumer and Insurance adjusted pretax income (loss) and Other adjusted pretax income (loss) represent income (loss) before income taxes on a Segment Accounting Basis and excludes direct costs associated with COVID-19, net losses resulting from repurchases and repayments of debt, acquisition related transaction and integration expenses, net gain on sale of cost method investment, restructuring charges, additional net gain on sale of SpringCastle interests, lower of cost and fair value adjustment on loans held for sale and net loss on sale of real estate loans. Management believes these non-GAAP financial measures are useful in assessing the profitability of our segment.

Management also uses pretax capital generation and capital generation, non-GAAP financial measures, as a key performance measure of our segment. Pretax capital generation represents Consumer & Insurance adjusted pretax income, as discussed above, and excludes the change in our Consumer & Insurance allowance for finance receivable losses in the period while still considering the Consumer & Insurance net charge-offs during the period. Capital generation represents the after-tax effect of pretax capital generation. Management believes that these non-GAAP measures are useful in assessing the capital created in the period impacting the overall capital adequacy of the Company. Management believes that the Company’s reserves, combined with its equity, represent the Company's loss absorption capacity.

Management utilizes these non-GAAP measures in evaluating our performance. Additionally, these non-GAAP measures are consistent with the performance goals established in OMH’s executive compensation program. These non-GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, income (loss) before income taxes, net income, or other measures of financial performance prepared in accordance with GAAP.

# Table of Contents

# What’s New

# 2Q 2021 Company Update

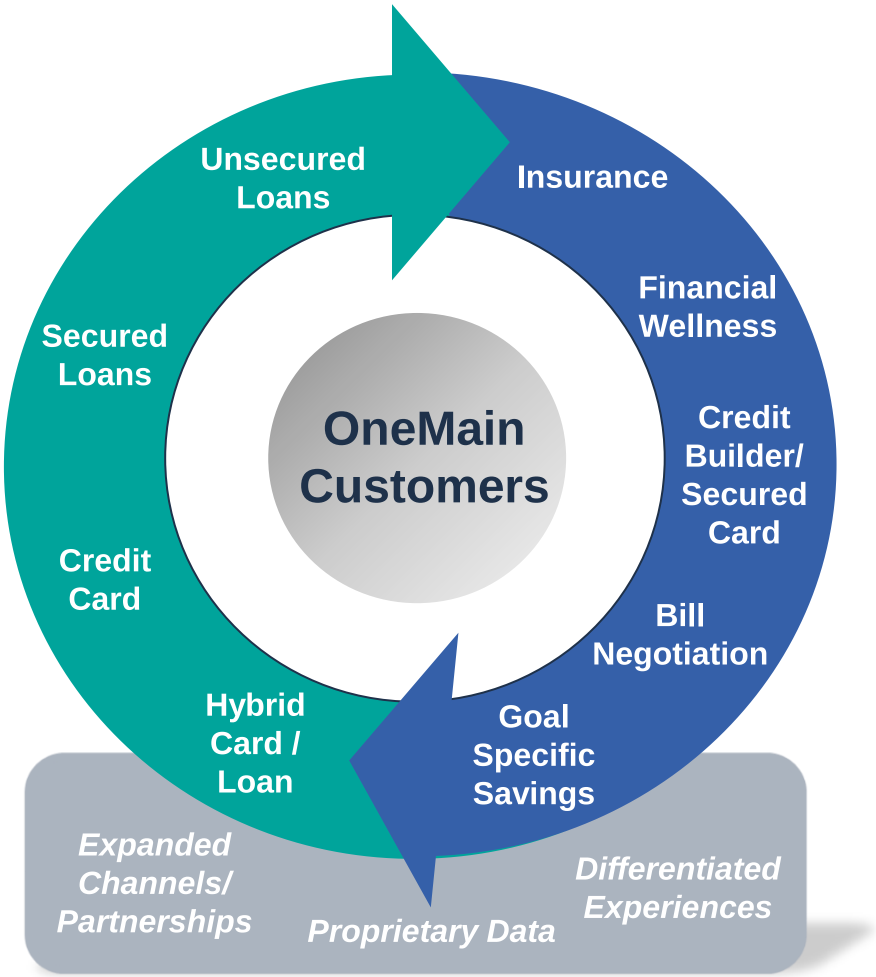
| | |
|---|---|
| **Customer-Focused Vision** | • Our vision is to be the lender of choice for the near-prime consumer, solving their current needs while enabling progress toward a better future<br>• Continuing to broaden our products and services to expand and deepen our customer relationships<br>• Investing in customer experience, technology, and analytics to enhance our business performance and future growth |
| **Cycle Tested Hybrid Operating Model** | • Managed Receivables* grew $705MM in the quarter, up 4% QoQ and 3% YoY<br>• Strong origination trends as the economy re-opens and consumer demand returns<br>• Credit card launch in 2H21 on track; building foundation to support multi-billion-dollar product line |
| **Sophisticated and Conservative Underwriting** | • 2Q21 C&I net charge-offs* of 4.4%, down 192 bps YoY<br>• Strong delinquency trends following company's decisive credit actions in 2020 and recent fiscal stimulus<br>• Deep customer relationships, advanced underwriting leveraging AI, and multi-product offering enables superior credit performance and strong returns |
| **Significant Liquidity and Strong Capital Markets Access** | • Liquidity runway in excess of 24 months[1†], no bond maturities until May 2022<br>• Completed $850MM 5-year revolving ABS at 1.56%<br>• Completed $750MM Social Bond due 2027 at 3.50% |

** See 2Q 2021 earnings presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*
*1. As of June 30, 2021, under numerous stress and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.*
*† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.*

# Future vision deepens & broadens customer relationships

**Meet the needs of today**

*Lending products*




**Progress to a better future**

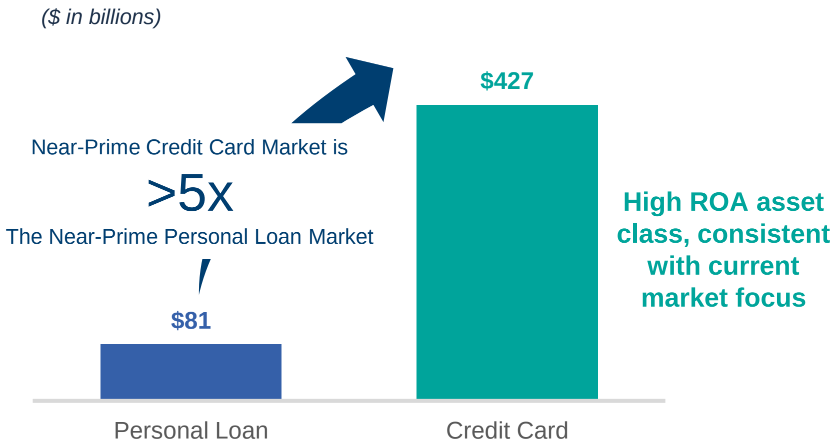
*Products & Services that increase engagement, build loyalty & provide access to proprietary data*

**~$500B combined total addressable market[1]**

*Source: Internal analysis of third-party credit data. Reflects near-prime credit card and personal loans, with a Vantage score of 550-700. Personal loans reflects original loan balance $1-30k.*

# Credit card: the natural product expansion

## Large Total Addressable Market[1]




## Synergistic Opportunity

- Significant cross-buy opportunity with ~2.3MM current and >15MM[2] former customers
  - — Reduced customer acquisition costs
  - — Visibility into credit worthiness
- OneMain customers hold ~5 cards on average with $10B+ of revolving balances[1]
  - — 1/3 of customers get a new card within 90 days of getting a OneMain loan
- Leverage current business model and funding platform, relationships, and depth

## Deepen Customer Relationships

- Daily transaction relationship complements Installment Loan product
- Increase customer lifetime value
- Enhance visibility into customer needs and everyday spending habits

## Digital-First Approach

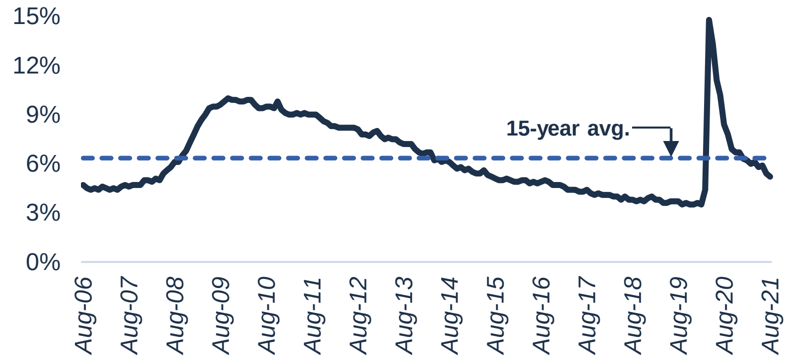
- Capitalize on meaningful investments in digital capabilities
- Encourage meaningful brand interaction
- Underpin efficient roll-out and product growth

**Expected to be a multi-billion dollar receivable product line… Product launched in 2H21**

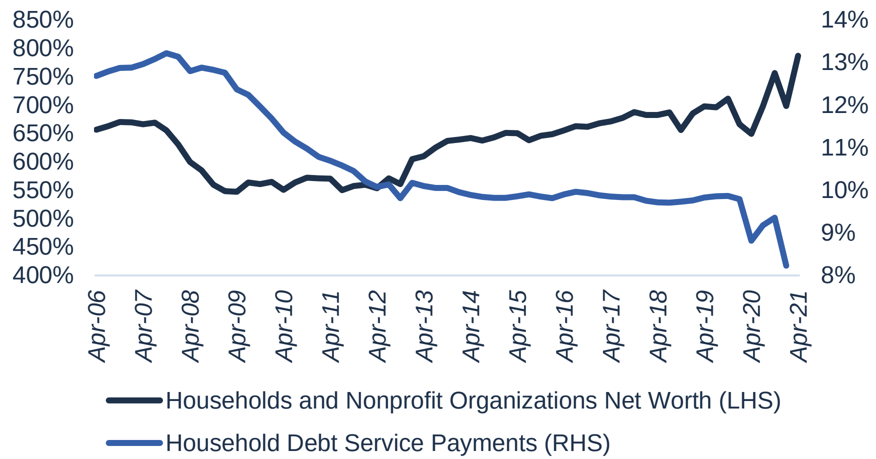
1. Source: Internal analysis of third-party credit data. Reflects near-prime credit card and personal loans, with a Vantage score of 550-700. Personal loans reflects original loan balance $1-30k.
2. Since 2006.

# U.S. consumer is resilient

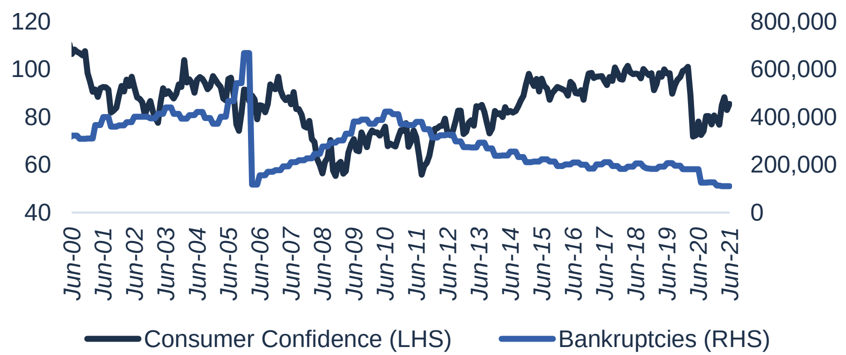
**Unemployment has improved from 2Q20 levels to below 15-year average[1]**



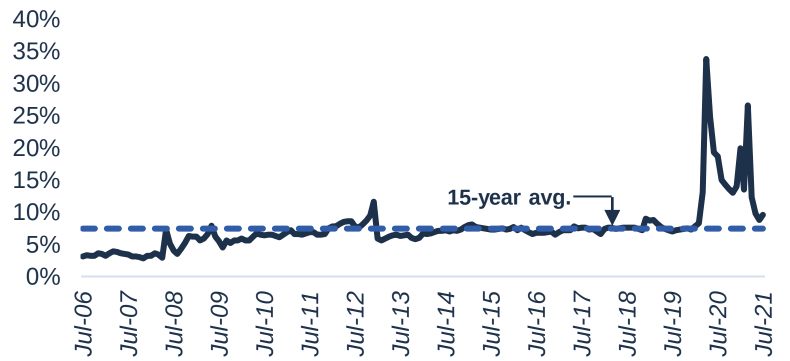

**US household balance sheets are historically strong[2]**




**Consumer sentiment remains high and US New Personal Bankruptcy flings are at a 10-year low[3]**

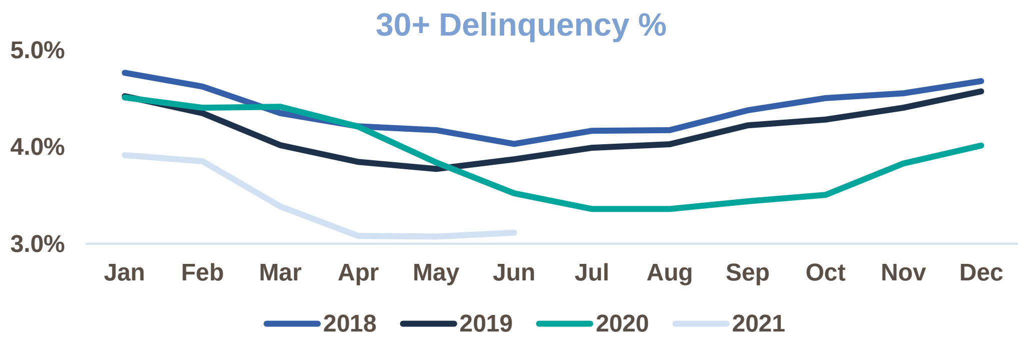


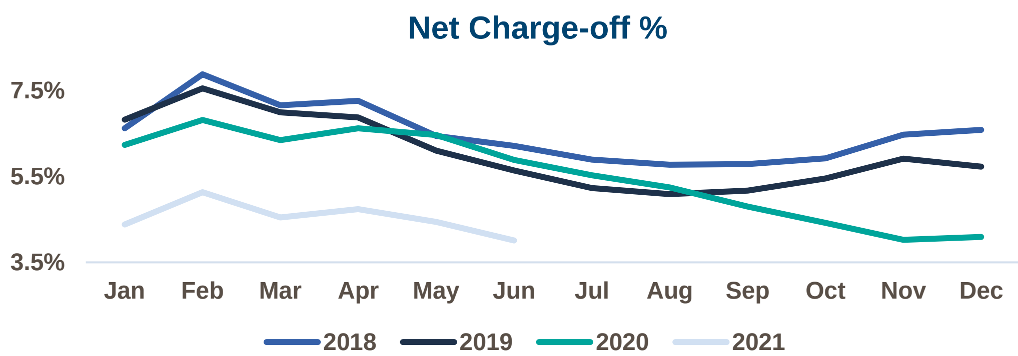

**Personal savings rate normalizing after significant liquidity build[4]**

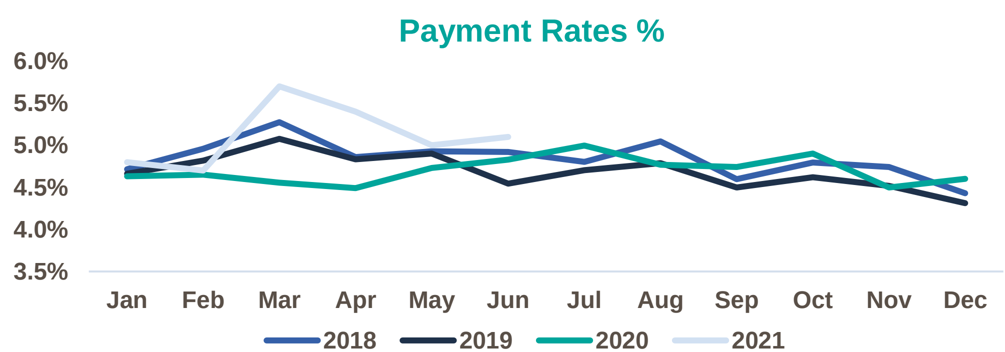



*1. FRED. Unemployment Rate, Percent, Monthly, SA.*
*2. FRED, Households and Nonprofit Organizations; Net Worth as a Percentage of Disposable Personal Income, Level. Household Debt Service Payments as a Percent of Disposable Personal Income.*
*3. Source: Bloomberg. University of Michigan Consumer Sentiment Index. US New Bankruptcy Cases Total Filings.*
*4. FRED. Personal Saving Rate, Percent, Monthly, Seasonally Adjusted Annual Rate.*

# Credit remains strong (C&I)*




## Highlights[1]

- 30-89 delinquency record low of 1.57% in 1Q21
- 90+ delinquency record low of 1.36% in 2Q21
- Net charge-off record low of 4.18% in 4Q20
- Payment rates continue to trend above normal levels with a record high in March following stimulus



** See 2Q 2021 earnings presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
*1. Credit records reflect combined entities of OneMain and SpringLeaf.*

# Proactively managed ABS during COVID uncertainty

## Options to manage ABS program success, if needed

**Rating & Trigger Management**

- **Our structures contain several options that provide flexibility to manage ratings and performance, many of which require replacement collateral, which we hold in strategic reserve**

**Credit Enhancement**

- We proactively elected to add more enhancement/collateral to 8 of 16 securitizations during 2Q20

**Collateral Hygiene**

- Given abundant unencumbered collateral, we continue to utilize internal filters, separate and distinct from those in legal documents, to help manage transactions to our high expectations

**Collateral Exchanges**

- Ability to replace up to 20% of collateral on a rolling 12-month basis (limited to < 60+ DQ)

**Over-Collateralize**

- Add performing collateral in excess of transaction requirements

**Maintain Performance Filters**

- Carefully selecting initial pool and monthly top-ups utilizing voluntary performance filters

**Exclude Collateral**

- Designate certain portion of collateral as “does-not-count” and replace with eligible collateral (limited to < 60+ DQ)

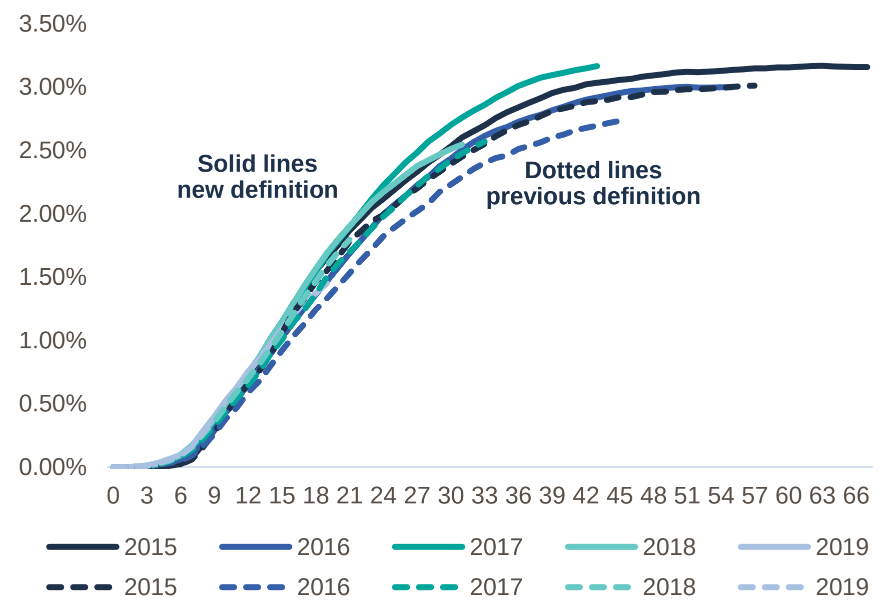
**Servicer Advances**

- In very unlikely event monthly trust collections cannot cover ABS interest, temporarily servicer advances permitted

# ODART Program Update

- Our Direct Auto ABS eligibility continues to evolve after a prudently conservative program launch in 2015
- Recent enhancements to the ODART ABS program to align to business definition of Direct Auto include:
  - New ODART collateral will include vehicles aged 0-10 years vs. prior 0-8 years and update of LTV
  - Adding EU Risk Retention compliance, resulting in additional hard OC[4]
  - Removal of backup servicer due to substantial strengthening of corporate profile and proven ABS program, consistent with most US Auto ABS
- Lower frequency of default continues to be the primary driver of lower loss rates, with severity/recovery value a minor factor (see page 36)
- As the Direct Auto product has evolved, losses have remained within or below an initially communicated 2-3% annualized loss range for 6 years since program inception

**OneMain Direct Auto cumulative net loss[1,2,3]**




*1. Direct Auto vehicles aged 0-10 years old with LTV <=250%.*
*2. Combined annual "OMH" Direct Auto Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q 2017).*
*3. Dotted lines represent previous ODART definition 0-8-year-old vehicles <=200% LTV.*
*4. Article 6(3)(d) retention/No Article 7 compliance.*

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# New Investor Primer: Company Overview

# Key takeaways

**1** We have unique competitive advantages to serve the near-prime customer, including a 100+ year history, capital, scale and a nationwide branch network

**2** Our business is specifically designed to provide responsible lending solutions to a large and often underserved market

**3** Our business is stable, resilient and cycle tested, generating significant cash flow

**4** We are continuously enhancing our core business with technology and analytics capabilities

**5** Our responsible lending practices, state-licensed model and culture of compliance are core to our business model

**6** We remain vigilant and proactive in the protection of our portfolio

# Differentiated business model

## Meet OneMain

- Largest near-prime installment lender uniquely positioned
  - Our vision is to be the lender of choice for the near-prime consumer, solving their current needs while enabling progress toward a better future
- Hybrid operating model, including leading digital footprint and national branch network rooted in local communities
- Diverse product suite of unsecured and secured loans, as well as insurance and other optional products
- Unparalleled understanding of target customer from proprietary experience and data
  - 100+ year operating history coupled with leading data and analytics, AI, and machine learning support strong loss performance

## Competitive Advantages

**>15MM**
Customers Served[1]

**~$10B**
Unencumbered Loans

**~85%**
Of New Customer Applications Begin Online

**24+**
Months of Liquidity[2†]

**~50%**
Of Customers Do Business With Us At Least Twice

**$7.3B**
Undrawn Conduit Capacity

**~46%**
Of Loans Closed Digitally in 2021

**$18.3B**
C&I Managed Receivables*

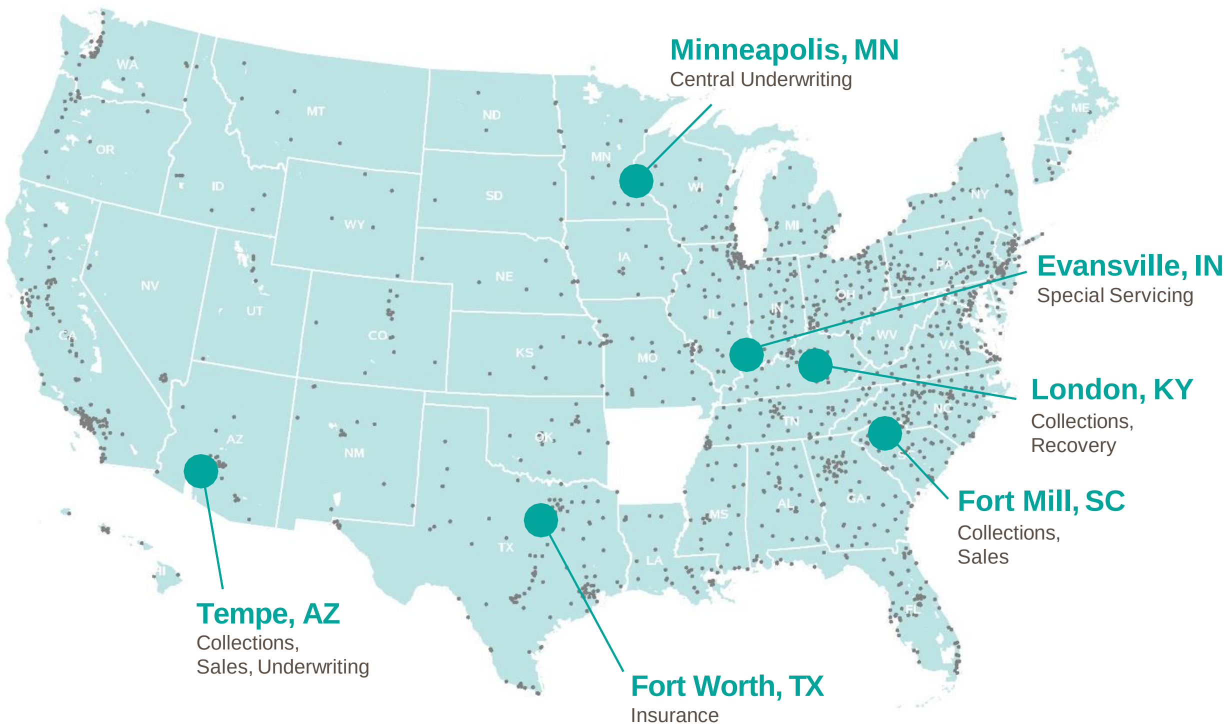
**>$155B**
Cumulative Originations[1]

**4.4%**
2Q 2021 C&I* NCO Rate

**We serve hard-working Americans with a financial need**

*Note: Data as of June 30, 2021 unless otherwise noted.*
** See 2Q 2021 earnings presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
*1. 2006 to 2020.*
*2. As of June 30, 2021, under numerous economic stress scenarios and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.*
*† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.*

# We operate nationally, with a local focus




**7th** Largest branch network (including banks)[1]

Unique combination of local relationships with centralized servicing and underwriting capabilities allow for market-leading servicing and capacity flexibility e.g. for natural disasters

Deep branch network supported by digital capabilities

**~1,400 branches and six central operations centers across the U.S.**

*Note: Branch map as of August 2021.*
*1. When compared to U.S. banks. Source: S&P Market Intelligence as of June 30, 2021.*

# Our products designed to address our customers' needs

| Key Stats: | Collateralizes OMFIT | | Collateralizes ODART | |
|---|---|---|---|---|
| | **Unsecured loan** | **Secured loan** >10-year auto age | **Direct auto** ≤10-year auto age[1] | **Optional products** |
| Avg. Loan Size | ~$8k | ~$12k | ~$17k | *Credit Life, Disability, Involuntary Unemployment Insurance* |
| Avg. APR | ~28% | ~25% | ~20% | |
| Avg. Credit Score | 639 | 614 | 628 | *Home & auto membership* |
| Avg. Normalized NCO | 8-10% | 4-5% | 2-3% | *Term life* |
| % of Originations | 50% | 27% | 22% | *Guaranteed asset protection* |

**Our consultative process helps the customer get the right product for them**

Note: Data YTD as of June 30, 2021 unless otherwise noted. Percentage of originations may not sum due to rounding.
1. Past ODART securitizations were only loans collateralized by 0-8-year-old titled vehicles.

# Our customers are hardworking Americans

## Customer Attributes[1]

**~10 YEARS**

In same residence

**~40%**

Homeowners

**~$45,000**

Annual net income[2]

**~50%**

Same job for 5+ years

**Employed in stable industries**

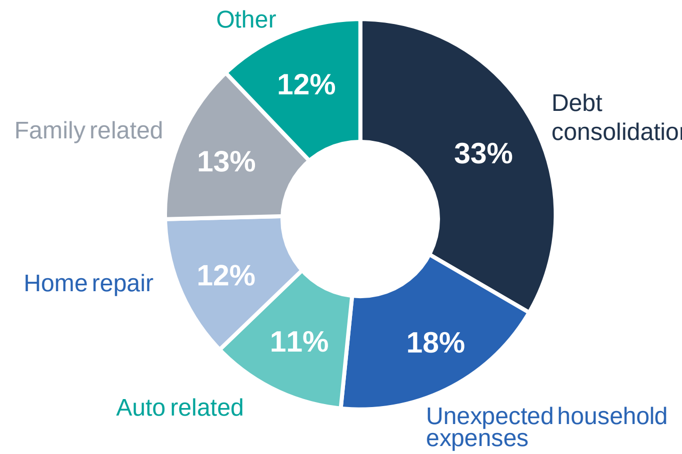
Top 5 industries[3]:

- Healthcare
- Transportation & Warehousing
- Manufacturing
- Education
- Financial services

**~90%**

Have checking account[3]

## Use of Loan Proceeds[3]




**Same or next day**
Customer receive funds

**~90%**
Customer satisfaction[3]

**Target market is ~100MM Americans[4], though not all have current needs or pass our underwriting**

*Note: Use of loan proceeds figures may not sum due to rounding.*
*1. Source: Internal portfolio data as of June 30, 2021.*
*2. Represents take-home pay net of taxes, insurance, and benefits.*
*3. OneMain Financial New Customer Satisfaction Survey, 2Q 2021 based on 2Q21 originations.*
*4. OneMain Estimate.*

# Each customer receives a personalized budget

Ability-to-pay evaluation can generate debt consolidation options that increase disposable income

### Verification

- ✓ Income
- ✓ Employment
- ✓ Detailed collateral inspection

### Budget worksheet[1]

- ✓ Take home pay (net income)
- ✓ Less: Debt payments
- ✓ Less: Living expenses
- ✓ Less: OneMain payment
- ✓ **Net disposable income**

### Ability-to-pay

- ✓ Personalized budgeting
- ✓ Assess existing liabilities

### Product offering

- ✓ Solutions that meet customer needs and fit their budget

**Consistent market-leading credit performance in our segments**

*Purpose* *Bill Consolidation*

| **Loan option 1** | |
|---|---|
| Type | Unsecured |
| Size | $5,250 |
| APR | 28.63% |
| Term | 48 mo. |
| Monthly payment | $185 |

| **Loan option 2** | |
|---|---|
| Type | Direct Auto |
| Size | $13,000 |
| APR | 16.85% |
| Term | 54 mo. |
| Monthly payment | $345 |

**Monthly Budget Worksheet**

Calculate Budget

| | **Before Loan** | **After Loan** |
|---|---|---|
| **Take-home pay (Net Income)** | $3,750 | **$3,750** |
| **Less: Debt payments** | | |
| Mortgage/rent payment | $900 | **$900** |
| Car loan payment | 152 | **–** |
| Credit card payment | 374 | **–** |
| **Less: Expenses** | | |
| Expenses | $412 | **$412** |
| **Less: OneMain payment** | | **$345** |
| **Net disposable income** | $1,912 | **$2,093** |

**~10% more disposable income after our loan, even after meeting current need**

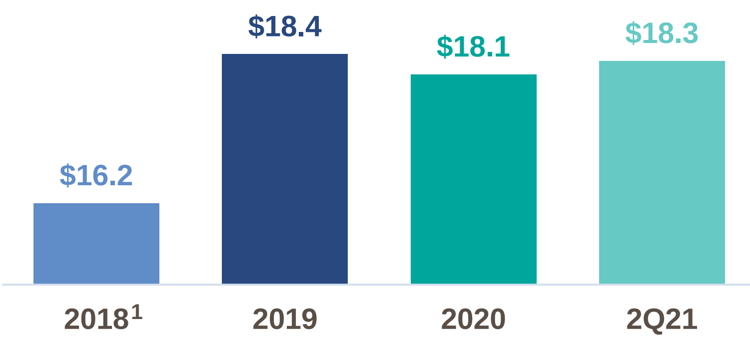


1. For illustrative purposes only; living expenses estimated based on income and exception may apply.

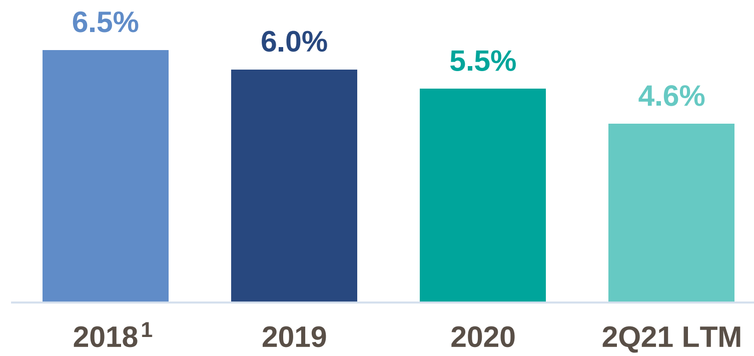
# Strong financial results

## C&I Managed Net Receivables*

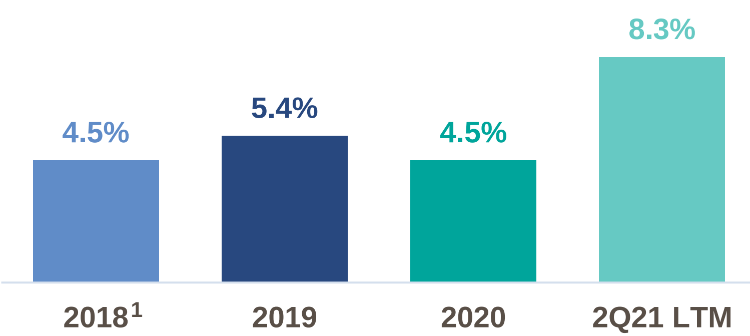
($ in billions)



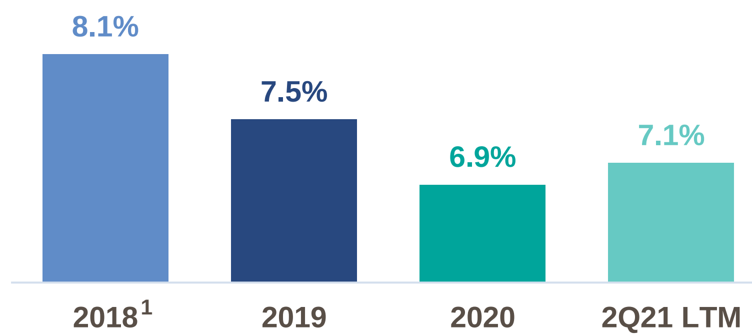

## C&I Net Charge-off Ratio*




## C&I Return on Receivables*




## C&I Managed Operating Expense Ratio*

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*See 2Q 2021 earnings presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

*1. See 4Q 2020 earnings presentation dated February 8, 2021.*

# Continued focus on strengthening balance sheet

## Improved Profile

| | 2016 | 2Q21 |
|---|---|---|
| Net Leverage* | 7.7x[1] | 4.5x |
| Undrawn conduits | $5B | $7B+ |
| Unencumbered receivables | $4B | ~$10B |
| Secured debt | 58% | 42% |
| Liquidity runway | 12+ months | 24+ months[5†] |

## Higher Ratings & Lower Cost of Funds

| | 2016 | 2Q21 |
|---|---|---|
| ABS top tranche | A+ | AAA |
| WA ABS spread[2] | 2.3% | 1.6% |
| Corporate / Bond (S&P / Moody's) | B / B3 | BB- / Ba2[3] |
| WA bond coupon[4] | 7.1% | 6.2% |
| WA bond maturity[6] | 3.4 yrs | 4.4 yrs |

** See 2Q 2021 earnings presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

*1. See November 16, 2020 Company Overview presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*

*2. Reflects portfolio weighted average spread at issuance.*

*3. On August 3rd, 2021, Moody's upgraded OneMain's long-term corporate rating to Ba2 from Ba3, concluding review; revised outlook to stable, and on June 9th, 2021, S&P revised its rating outlook on OneMain from stable to positive.*

*4. Reflects portfolio weighted average coupon, excluding junior subordinated bond due 2067.*

*5. As of June 30, 2021, under numerous economic stress scenarios and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.*

*6. Reflects portfolio average maturity at point in time, excluding junior subordinated bond due 2067.*

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

# Strong compliance culture & controls

Seasoned regulatory and compliance teams and strong culture consistent with legacy bank ownership

**~5,000 branch team members responsible for day-to-day risk mitigation through:**

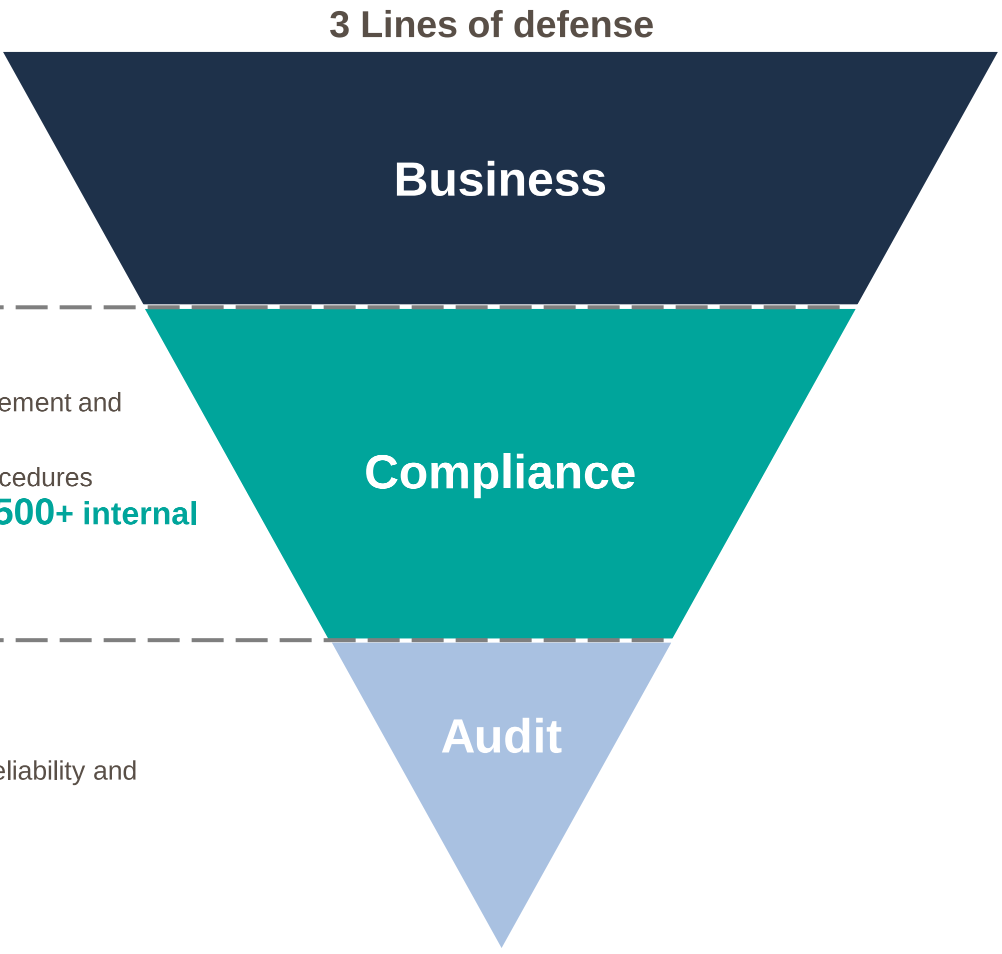
- Identification of operational risk
- Establishing compliance culture

**Legal, Risk, HR, Finance and Compliance**

- Establish standards and provide guidance for risk management and controls
- Ensure clear, accurate documentation of policies and procedures
- Oversees **500+ external** state regulatory audits and **500+ internal** branch audits
- Alerts Senior Management and Board to emerging risks

**Internal Audit**

- Using Board-approved plan, conducts audits to confirm reliability and governance/controls framework is effective
- Reports directly to Audit Committee



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# ABS Overview

# ABS program highlights

| | |
|---|---|
| **Seasoned Programs** | – Seasoned programs with 29 issuances for ~$20B<br>– Consistent collateral performance across issuances |
| **Credit Enhancement[1]** | – Structuring revolver to worst case pool provides ~10pts of additional CE vs. actual pool<br>– Actual WAC 300+bps higher and remaining term ~13 months lower than worst case pool<br>– Demonstrated willingness to voluntarily support programs (added OC removed early-stage DQs, in accordance with program guidelines) during COVID |
| **First AAA CL Program** | – We created the Consumer Loan asset class in 2013<br>– First Consumer Loan ABS program to receive ‘AAA’ from S&P<br>– Recent deals EU Risk Retention compliant[2] |
| **Revolving Period** | – Top-up deals monthly with fresh collateral to replace paydowns/payoffs/charge-offs<br>– This feature mitigates any losses during revolving period |
| **Rapid Deleveraging** | – Rapid deleveraging through fixed dollar overcollateralization once amortization begins<br>– AAAs have <1.0yr WAL in amortization |
| **Trusts Backed in whole/part by Secured Loans** | – Consumer loan asset class often characterized as “subprime unsecured”, while ~29% of our portfolio is prime, ~28% near-prime and more than half is auto secured[3] |
| **Prime Performance from Auto Shelf** | – Prime-like performance from non-prime collateral in the ODART shelf<br>– Income verification and ability-to-pay underwriting major differentiator vs. dealer-sold indirect subprime auto |

1. Based on OMFIT 2021-1 at issuance, OneMain internal estimate based on ‘A’ rating.
2. Article 6(3)(d) retention/No Article 7 compliance.
3. As of June 30, 2021.

# OneMain ABS superior relative value

| | |
|---|---|
| **Long Operating History** | 100+ years in business |
| **Local Market Knowledge** | ~1,400 branches across 44 states |
| **Secured Lending** | ~50% of loans are auto secured |
| **Deep Customer Relationships** | ~50% repeat business, resulting in lower losses |
| **Ability To Pay Underwriting** | Custom budget-based underwriting determines if borrower can afford new debt (rare in US consumer lending) |
| **High Touch Servicing** | Customer centric branch servicing combined with specialized central support |
| **Multiple Product Options** | Customer can receive multiple offers (secured / unsecured) to best meet their needs |
| **Conservative Rating Assumptions** | Rating Agency pre-stress base case loss assumptions similar to our stressed 2008-2009 performance |
| **Additional Enhancement** | Structuring to worst case pool in revolving deals provides additional enhancement vs. actual pool |
| **Program Liquidity** | Numerous dealers own/offer OMFIT across all tranches |
| **Active Secondary Market** | While many investors tend to hold our bonds to maturity, active secondary trading across programs |

# Revolving structure more favorable for investors

| Amortizing | | Revolving |
|---|---|---|
| • Fixed collateral pool<br>• No ability to replenish pool with higher quality collateral | **Flexibility to Manage Transactions** | • Monthly top-ups provide ability to manage collateral pool quality |
| • Naturally less CE due to rating agency assumptions based on actual collateral pool | **Credit Enhancement** | • More CE due to rating agency assumptions based on the worst-case pool (actual pools far better) |
| • Less relative spread with immediately amortizing structure and shorter WAL | **Spread** | • More relative spread with longer WALs and more curve |
| • Bonds can support less stress for shorter durations due to structurally less CE | **Performance During an Economic Downturn** | • Bonds can support more stress for longer durations<br>• Losses could go up 300%+ and still not break OMFIT 2021-1 Class D |

**Revolving structure provides superior relative value compared to amortizing structures**

# ABS funding

## Funding & Collateral

**As of June 2021, OneMain had principal debt balances outstanding of ~$18 billion, 42% of which was secured**

**Balanced mix of ABS, corporate bonds and whole loan sales provides flexibility in changing market conditions**

**Revolving ABS provides fixed rate prefunding for future originations**

**Significant unencumbered assets (~$10B at 2Q21) provide additional options**

## Liquidity/ Conduits

**2+ years forward liquidity covering all cash needs assuming no access to capital markets[1†]**

**13 diverse conduit banks with multi-year commitments and no financial covenants or MACs**

- *Significant undrawn committed capacity provides long liquidity runway in case of protracted capital market dislocation*
- *$7.3B undrawn as of June 30, 2021*

## Personal Loan ABS Program ("OMFIT")

**24 Personal Loan securitizations since 2013[2]**

- *OMF created the Consumer Loan asset class in 2013,with consistent performance since*
- *First AAA in asset class*
- *Backed by a mix of both secured and unsecured loans*
- *Transactions feature a 2, 3, 5 or 7-year revolving structure, given fast payment rates of underlying assets*

## Direct Auto ABS Program ("ODART")

**5 Direct Auto securitizations since 2016**

- *Direct Auto has higher loan yields, shorter terms and much lower losses vs. typical Indirect (dealer-originated) non-prime auto*
- *Amortizing, 1, 2 and 5-year revolving periods to date*
- *Major credit differentiators include ability-to-pay underwriting, income verification and evaluation of performance with existing auto lenders*
- *Perfected first priority security interest on all collateral pre-closing*

*1. As of June 30, 2021, under numerous stress scenarios and without capital markets access. Assumes maintaining operations and covering all upcoming maturities.*
*2. Includes SLFT securitizations, as of June 30, 2021.*
*† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.*

# Best in class investor transparency

**Quick reference landing page**

– *Pool balances*
– *Key metrics*
– *Tranche balances*
– *Credit enhancement*

**Most recently added Post-Close Amendments Summary**

**Full monthly servicer report history (exportable through Excel)**

**Private Placement Memorandums**

**Latest ABS investor presentation**

**Trust data summaries to simplify surveillance**

**Historical capital structures**

## Investor friendly resources

| Transaction Click to View | Current Pool Information | | | | Monthly Servicer Reports | |
|---|---|---|---|---|---|---|
| | Notes Table | Loan Principal Balance | WAC | WART | | |
| ODART 2019-1-PPM | Click to view | 750,066,433 | 18.97 % | 40 | -- Select PDF -- | -- Select XLSX -- |
| ODART 2018-1-PPM | Click to view | 382,403,323 | 18.72 % | 32 | -- Select PDF -- | -- Select XLSX -- |
| ODART 2017-2-PPM | | Terminated | | | -- Select PDF -- | -- Select XLSX -- |
| ODART 2017-1-PPM | | Terminated | | | -- Select PDF -- | -- Select XLSX -- |
| ODART 2016-1-PPM | | Terminated | | | -- Select PDF -- | -- Select XLSX -- |

| Class of Notes | Initial Note Balance | Current Balance | Interest Rate | Maturity Date | CUSIP | Credit Enhancement | |
|---|---|---|---|---|---|---|---|
| | | | | | | Initial | Current |
| A | 533,250,000.00 | 533,250,000.00 | 3.63% | 9/14/2027 | 68267EAA2 | 29.40% | 29.40% |
| B | 89,630,000.00 | 89,630,000.00 | 3.95% | 11/14/2028 | 68267EAB0 | 17.45% | 17.45% |
| C | 59,620,000.00 | 59,620,000.00 | 4.19% | 11/14/2028 | 68267EAC8 | 9.50% | 9.50% |
| D | 54,380,000.00 | 54,380,000.00 | 4.68% | 4/14/2031 | 68267EAD6 | 2.25% | 2.25% |

Date of Issue: 3/15/2019
Underwriters: Barclays, Deutsche Bank Securities, Natixis
Co-Managers: CastleOak Securities, L.P., Mizuho Securities

End of Revolving Period: 3/31/2024
Servicer: OneMain Finance Corporation (f/k/a Springleaf Finance Corporation)
Back-Up Servicer: Wells Fargo Bank, N.A.
Indenture Trustee: Wells Fargo Bank, N.A.

http://investor.onemainfinancial.com → **Asset-Backed Securities**



*Note: For investor reporting inquiries please email us at absreporting@omf.com.*

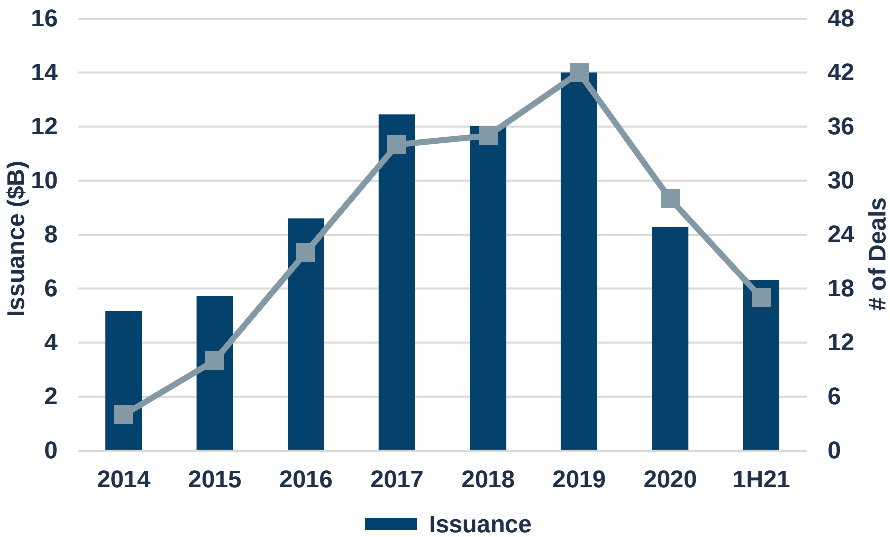
OneMain Financial®

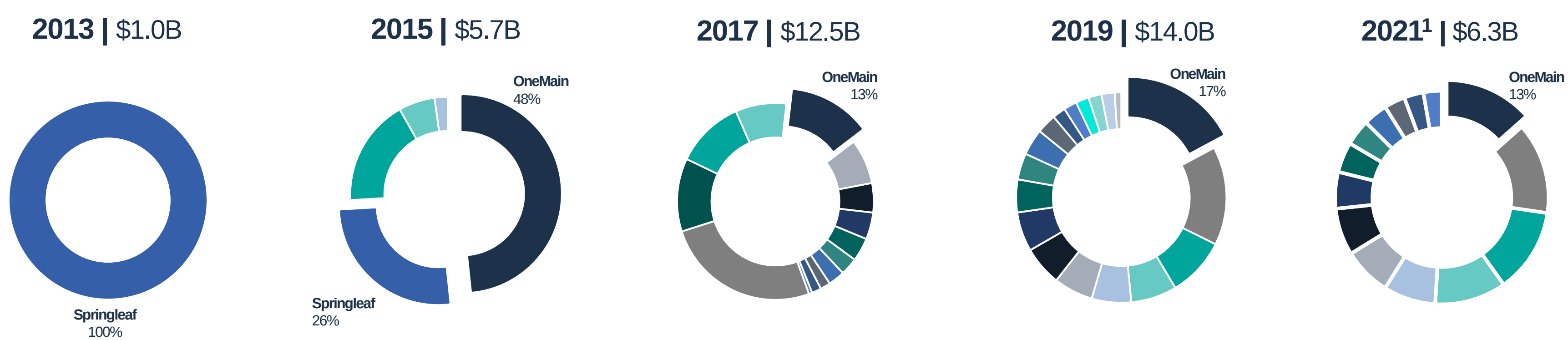
# Secured & Unsecured Personal Loans "OMFIT" Program

# U.S. Consumer Loan ABS

- ✓ Created Consumer Loan ABS asset class in 2013
- ✓ Issuer of **24** ABS transactions
- ✓ Top tranche rating of **AAA**
- ✓ Programmatic issuance of **2, 3, 5, 7-year** revolving transactions

Consumer Loan ABS new issue supply (2014–2021)[1]




**Major differences in business model, underwriting, servicing etc. across CL issuers**

1. Source: RBC Capital Markets. YTD as of June 30, 2021.

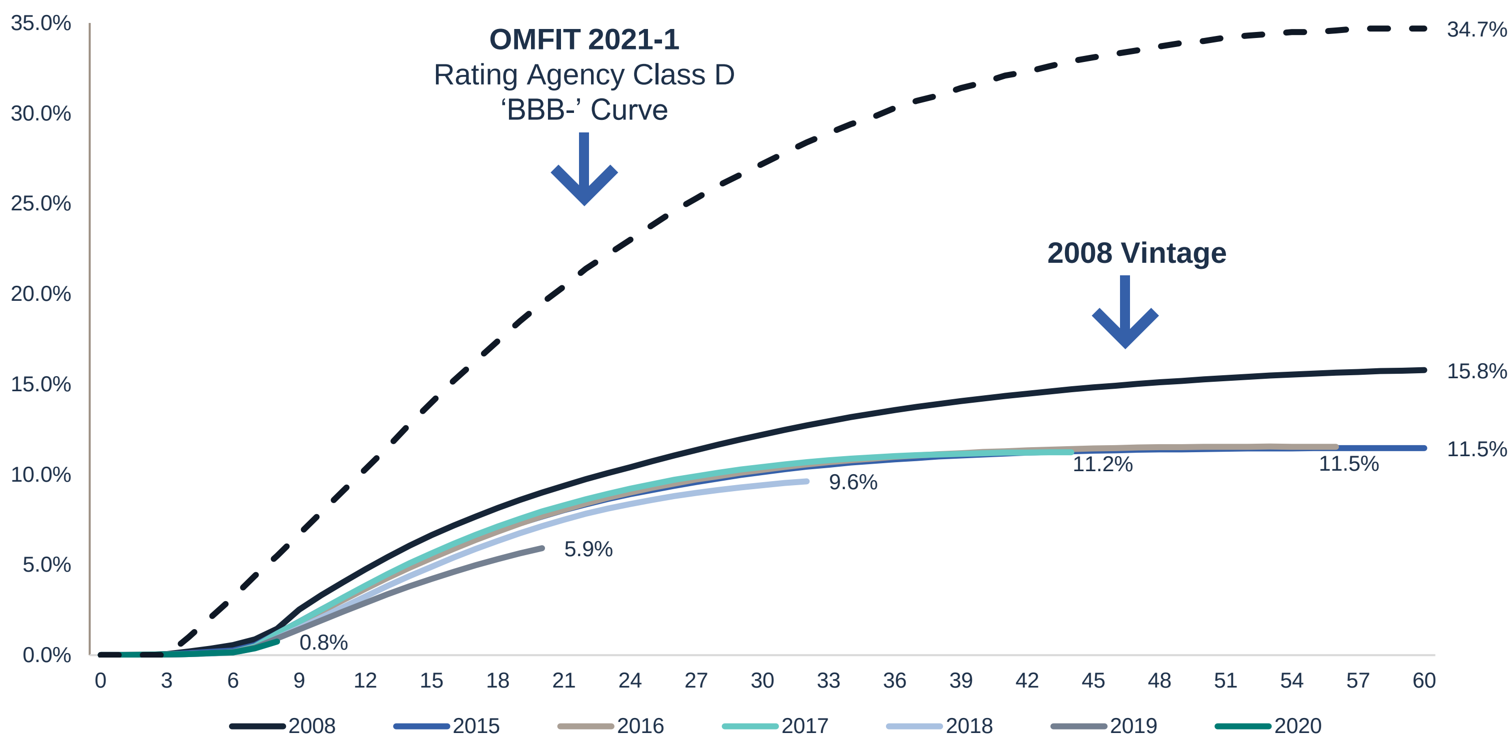
# Personal loan cumulative net loss

OneMain vintage CNL performance well below worst Financial Crisis vintage (2008)

All vintages a fraction of lowest tranche class D rating agency (BBB-) 34.7% first dollar loss stress[1]

OMFIT AAA bond would require cumulative net losses to exceed ~57% for any principal loss[2]

**OneMain combined PL annual vintage cumulative net loss[3]**




OneMain Financial.

1. Source: Internal Company Analysis.
2. Source: Kroll Bond Rating Agency OMFIT 2021-1 New Issue Report.
3. Combined annual "OMH" Personal Loan (Unsecured and Secured Personal) Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q 2017).

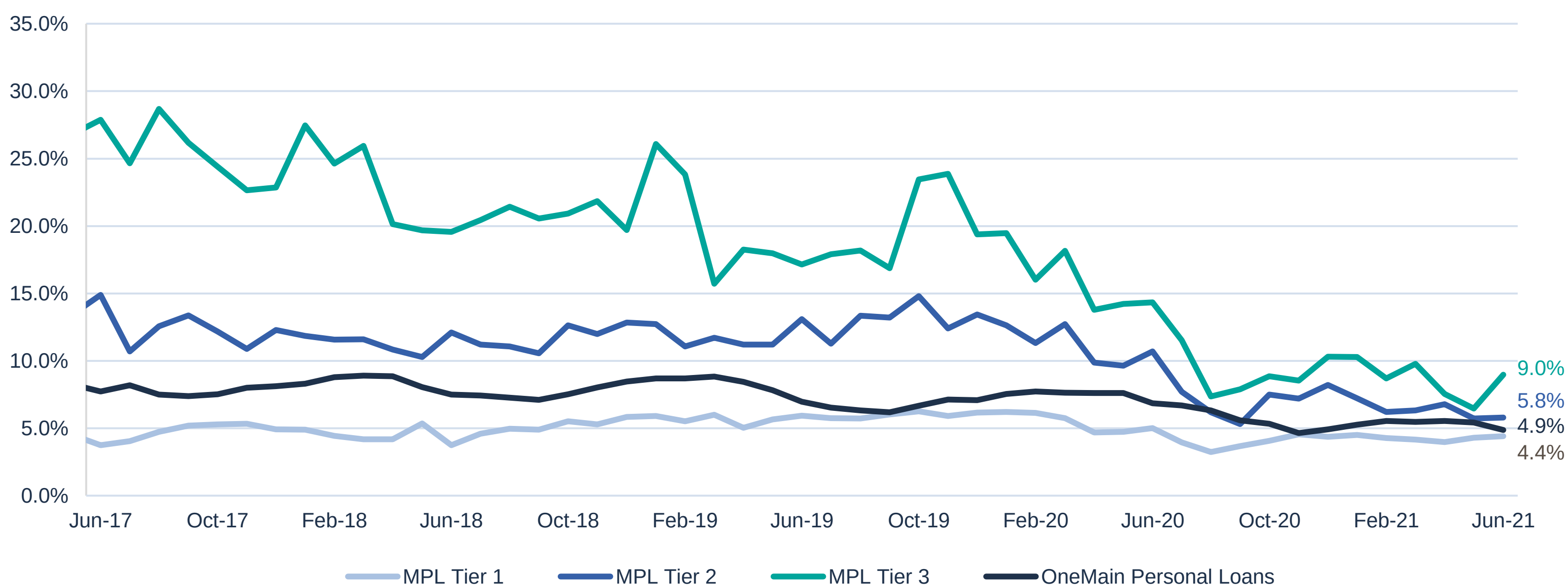
# OneMain CL ABS performance vs Fintech/MPL

Deeper ability-to-pay underwriting vs. instant decision algorithms, with income, identity and employment verification

Loss performance comparable to prime borrowers and significantly better than non-prime competitors

OMFIT performance bolstered by secured collateral composition (~45% secured in OMFIT 2021-1)

**KBRA Marketplace index: annualized net loss rates[1]**






1. Source: Kroll Bond Rating Agency; Tier 1 includes SoFi, Marlette, and LendingCLub (Super Prime); Tier 2 includes Prosper, LendingClub (Prime), Upgrade, and Upstart; Tier 3 includes Avant and LendingClub (Near-Prime).

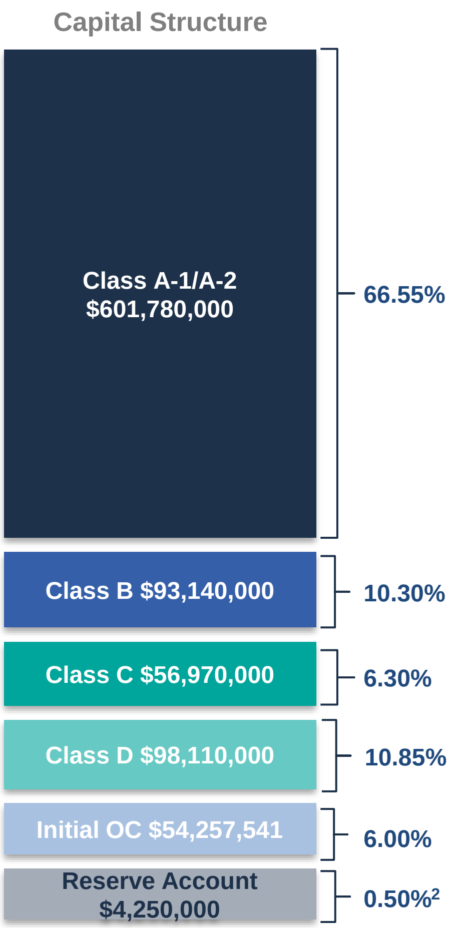
# Consumer Loan ABS comps

OneMain's focus on ability-to-pay-underwriting, thorough customer verification, secured lending, lower-loss repeat customers, and high-impact servicing are key differentiators

| | Branch Based Lender | | | | | Non-prime | | | Prime | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | OMFIT 2021-1 | OPTN 2021-B | LFT 2021-1 | MFIT 2021-A | RMIT 2021-2 | AVNT 2021-REV1 | CLUB 2018-NP1 | LDPT 2021-A | CLUB 2020-P1 | SCLP 2021-1 | PMIT 2019-4 | MFT 2021-2 |
| **Collateral Characteristics** | | | | | | | | | | | | |
| Avg. Loan Bal | **$7,738** | $3,019 | $6,564 | $3,546 | $3,003 | $5,876 | $7,331 | $10,427 | $16,049 | $32,006 | $11,856 | $14,747 |
| WA APR/WAC | **26.4%** | 30.3% | 26.5% | 27.1% | 30.5% [1] | 28.7% | 27.0% | 20.4% | 11.2% | 10.9% [2] | 14.3% | 12.6% |
| WA Origination FICO | **629** | 646 [4] | 620 [3] | 633 | 637 | 645 | 639 | 671 | 713 | 753 | 715 | 721 |
| WA Orig Term (months) | **57** | 34 | 53 | 42 | 39 | 35 | 38 | 48 | 46 | 51 | 46 | 49 |
| WA Rem Term (months) | **45** | 24 | 48 | 35 | 36 | 32 | 34 | 44 | 44 | 48 | 38 | 44 |
| Secured % | **44.9%** | 1.5% | 57.2% | 32.9% | 3.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Original Term** | | | | | | | | | | | | |
| 0 – 36 | **2.2%** | 44.8% | 10.35% | 35.5% | 48.0% | 92.0% | 90.2% | 23.7% | 59.2% | 23.0% | 59.8% | 45.1% |
| 37 – 48 | **11.6%** | 54.7% | 35.5% | 46.1% | 22.5% | 8.0% | 0.0% | 35.2% | 0.0% | 24.4% | 0.0% | 0.2% |
| 49 – 60 | **86.0%** | 0.4% | 54.1% | 17.1% | 29.4% | 0.0% | 9.8% | 41.2% | 40.8% | 35.2% | 40.2% | 54.8% |
| 61+ | **0.3%** | 0.0% | 0.0% | 1.3% | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 10.5% | 0.0% | 0.0% |
| **Bond Statistics** | | | | | | | | | | | | |
| Total Bonds Sold ($mm) | **$850** | $500 | $450 | $350 | $200 | $200 | $287 | $450 | $240 | $221 | $132 | $252 |
| Senior Bond Rating (S&P / KBRA) | **AAA / AAA** | NR / A | AA / AA [5] | AAA / AAA | AA- / AA [5] | NR / AA- | NR / A- | NR / A- | NR / A+ | AAA / AAA | NR / A- | NR / AAA |
| Senior Bond Hard Credit Enhancement | **33.9%** | 33.7% | 33.6% | 42.9% | 28.2% | 46.6% | 49.5% | 34.4% | 35.5% | 25.7% | 33.3% | 41.9% |
| Senior Bond Spread (bps / Yield) | **+55 / 1.6%** | +100 / 1.5% | +90 / 1.9% | +90 / 1.9% | +95 / 1.9% | +90 / 1.2% | +72 / 3.1% | +85 / 1.0% | +65 / 2.3% | +30 / 0.5% | +75 / 2.5% | +35 / 0.5% |
| Senior Bond WAL | **5.56** | 2.99 | 5.57 | 5.39 | 5.63 | 2.36 | 0.44 | 0.84 | 0.83 | 1.16 | 0.89 | 0.86 |
| **RA Loss Assumption** | | | | | | | | | | | | |
| S&P | **12.5%** | -- | 17.5% | 20.7% | 15.2% | | -- | -- | -- | 6.9% | -- | -- |
| Moody's | | -- | -- | -- | -- | -- | -- | -- | 10.9% | -- | -- | -- |
| Fitch | | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| DBRS | **10.2%** | 11.4% | 10.3% | -- | 11.5% | -- | -- | -- | -- | 5.5% | -- | -- |
| Kroll | **7.5% - 9.5%** | 8.8% - 10.8% | -- | 11.1% - 13.1% | -- | 15.6% - 17.6% | 19.4% - 21.4% | 13.7% - 15.7% | 7.4% - 9.4% | 4.5% - 6.5% | 11.0% - 13.0% | 7.6% - 9.6% |
| KBRA Loss Cum./Ann. | **Annualized** | Cumulative | Annualized | Annualized | Annualized | Cumulative | Cumulative | Cumulative | Cumulative | Cumulative | Cumulative | Cumulative |

*1. Represents APR.*
*2. After ACH interest rate discount for borrowers who elect to pay via ACH.*
*3. Represents Beacon Scores.*
*4. Represents Vantage Scores.*
*5. DBRS Ratings.*

# OMFIT 2021-1 overview




**OMFIT 2021-1 represents the 17th transaction from the OMFIT shelf since the program's inception in 2014 (excludes legacy Springleaf SLFT transactions)**

**4th OneMain deal utilizing horizontal residual interest for US Risk Retention and compliant with EU Risk Retention requirements[1]**

**Notes issued from a discrete trust with a 5-year revolving period**

- Subject to eligibility criteria and concentration limits

**The Notes may be optionally called beginning on the June 2026 payment date at a price of 101% at end of the revolving period in May 2026**

**At completion of revolving period, the Notes will amortize sequentially**

**Credit enhancement will consist of subordinated Notes, overcollateralization, a cash reserve account and excess spread**

- Total Hard Credit Enhancement (% of Assets):
  - Class A: 33.92%
  - Class B: 23.62%
  - Class C: 17.32%
  - Class D: 6.47%
- In addition, initial excess spread for the transaction is estimated to be 20.63% per annum

*1. Article 6(3)(d) retention/No Article 7 compliance.*
*2. Percent of initial note balance.*

OneMain Financial®

# Direct Auto Loans “ODART” Program

# Unique direct-to-consumer auto product

Direct Auto product an extension of our successful Secured Personal Loan product, offering borrowers a lower rate, larger loan option

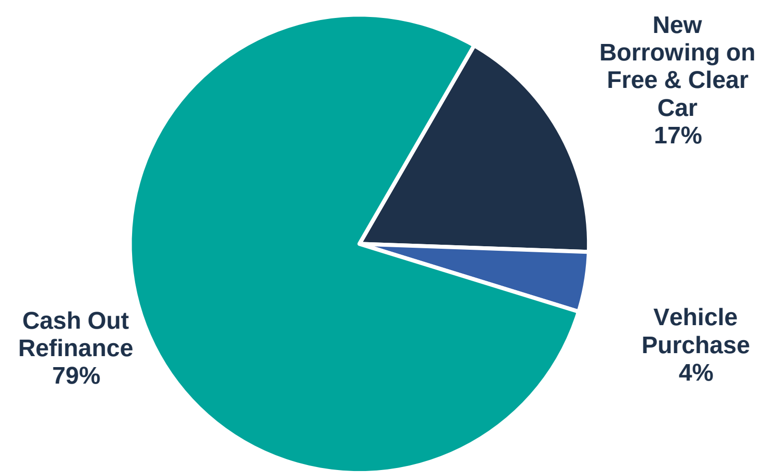
Over ~$16B in originations since June 2014[1]

Payment history with former lender is an important underwriting consideration / loss predictor

## Direct vs Indirect auto

| | Direct Auto | Indirect Auto |
|---|---|---|
| **Purpose** | Predominantly cash-out refinance | Vehicle purchase |
| **Interest Rate** | Interest rate set centrally (no branch input) | Dealer may mark-up or choose highest fee |
| **Underwriting** | Custom budget based on free cash-flow | Score based lending, significant competition |
| **Verification** | 100% income verification | Sporadic verification |
| **Closing** | Loan closes directly with borrower | Loan closes at dealer |

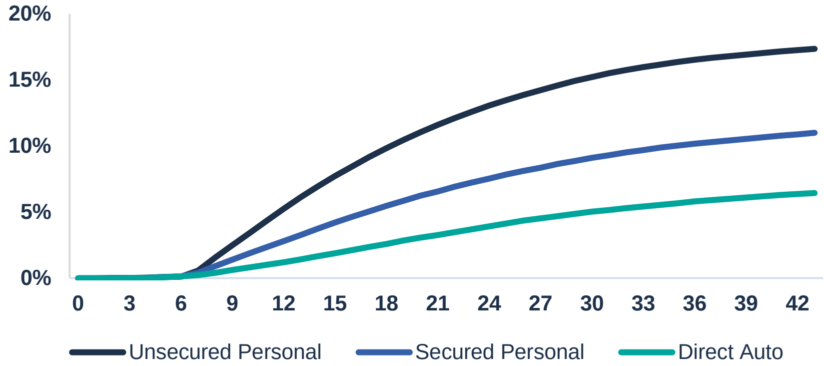
## Product type[2]



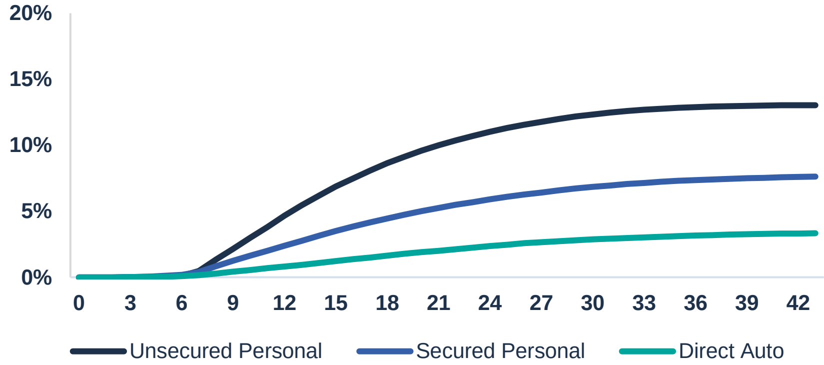

1. Represents total Direct Auto originations for OneMain Holdings, Inc. as of June 30, 2021.
2. Represents total Direct Auto originations for OneMain Holdings, Inc. LTM as of June 30, 2021.

# Secured lending performance driven by frequency of default

2017 Cumulative unit loss %[1]




2017 Cumulative net charge-off[1]



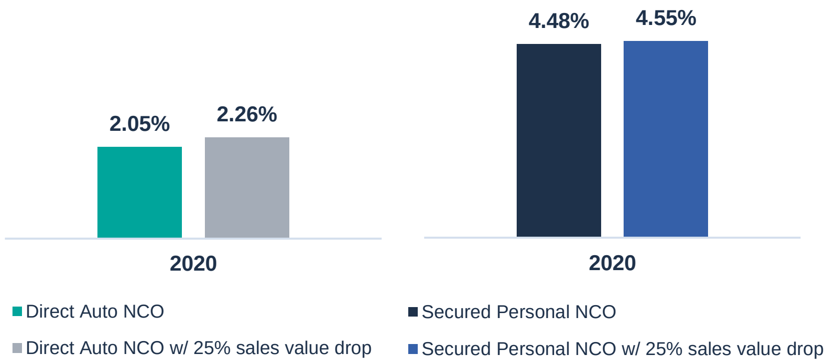

**"Frequency" of loss is primary driver of materially stronger secured loan loss performance**

– Lower unit defaults reflect borrowers' need of their vehicles to live/work and prioritization of their car payments

**Better recoveries for secured vs. unsecured ("severity") helpful, but not main loss driver**

**Secured loss sensitivity to used car values[1,2]**

21 bps higher Direct Auto and 7 bps higher Secured PL losses with 25% stress on our actual 2020 car recovery values






1. OneMain Direct Auto: Vehicles 0-10 years old only.
2. Represents annualized losses based on 2020 vehicle proceeds.

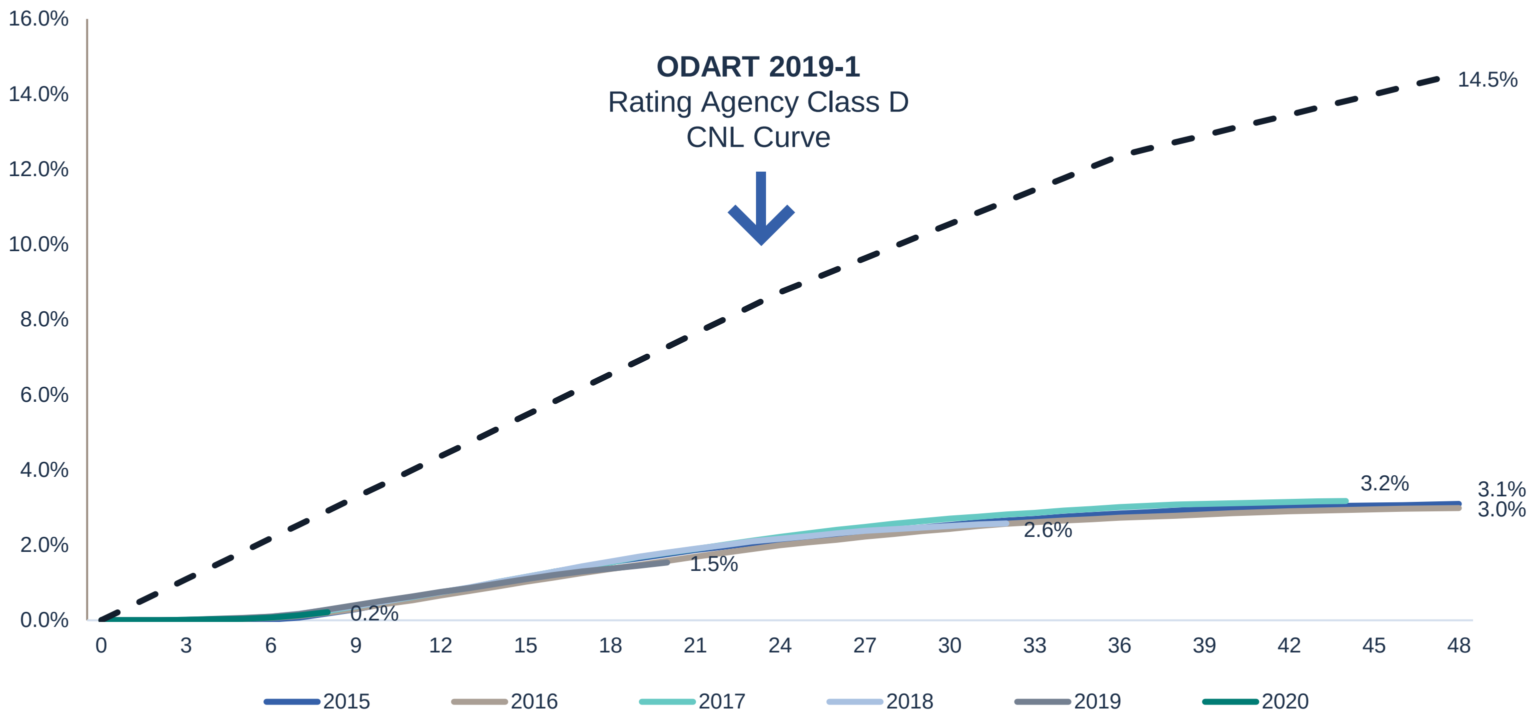
# Direct Auto cumulative net loss performance

OneMain performance highly consistent across vintages

All vintages substantially below lowest tranche class D rating agency (BBB) 14.5% stress first dollar loss scenario[1]

ODART AAA would require cumulative gross loss to exceed ~57% for any principal loss[2]

**OneMain Direct Auto cumulative net loss[3,4]**



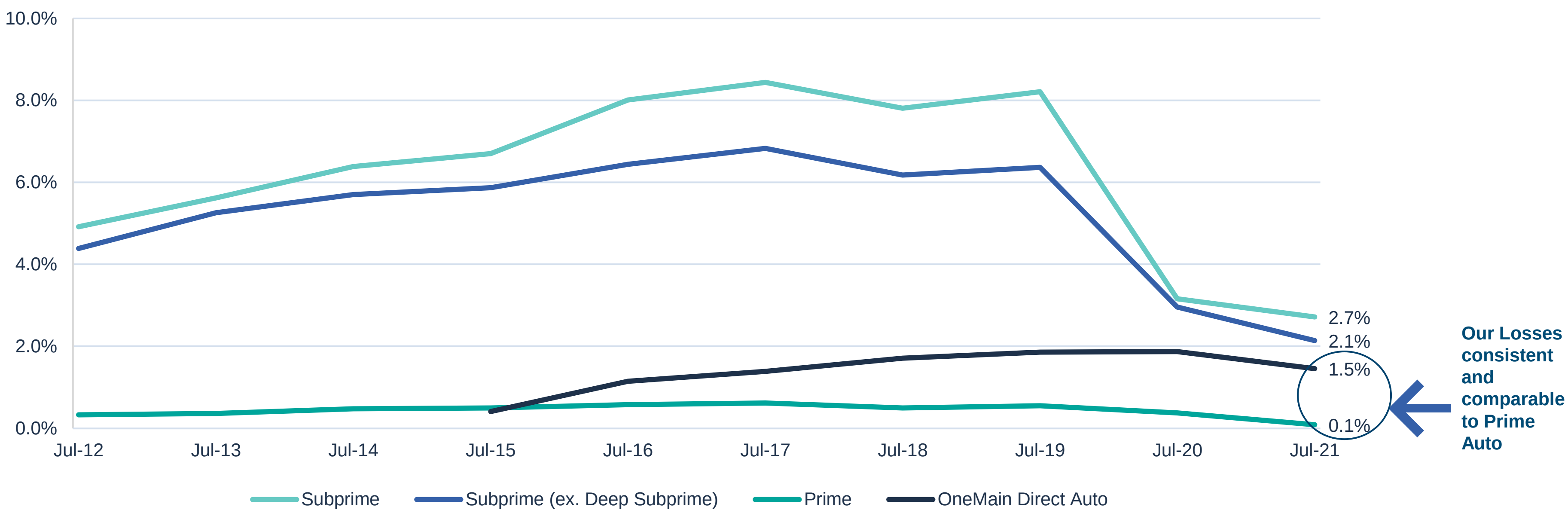

*1. Source: Internal Company Analysis; S&P ODART 2019-1 Presale.*
*2. Source: Kroll Bond Rating Agency ODART 2019-1 New Issue Report.*
*3. OneMain Direct Auto: Vehicles 0-10 years old only.*
*4. Combined annual "OMH" Direct Auto Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q 2017).*

# OneMain Direct Auto vs other auto issuers

Significant percentage of lower-loss, returning customers and no dependencies on dealer sourced data accuracy

Robust customer relationships, closing loan directly with borrower, with budget-based underwriting, 100% income verification and centrally-set interest rates

**S&P index: annualized net loss rates[1,2]**




*1. OneMain Direct Auto: Vehicles 0-10 years old only.*
*2. Source: S&P U.S Auto Loan ABS Tracker: July 2021 Performance.*

# U.S. non-prime auto industry comps

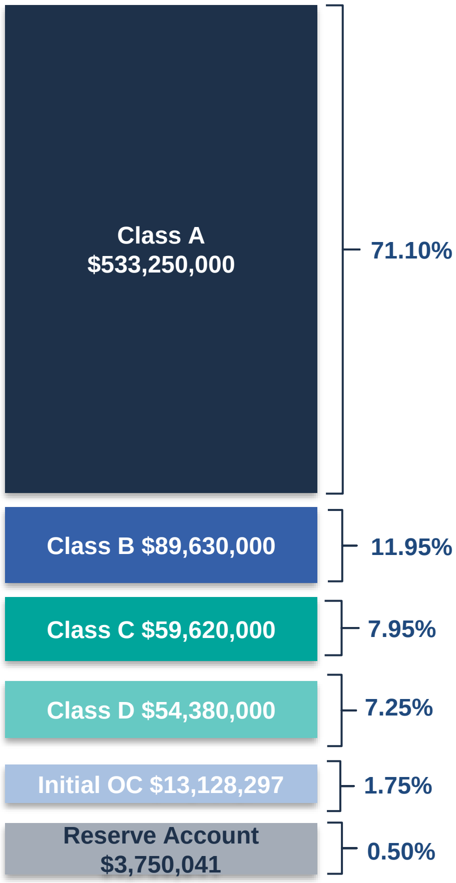
OneMain Direct Auto is unique in the predominantly indirect non-prime auto industry

| | ODART 2019-1 | AFIN 2018-2 | WOSAT 2021-A | CRVNA 2021-N3 | EART 2021-3 | DRIVE 2021-2 | FIAOT 2021-2 | FCAT 2021-3 | SDART 2021-3 |
|---|---|---|---|---|---|---|---|---|---|
| **Origination Channel** | | | | | | | | | |
| Direct | **100.0%** | 0.0% | 0.0% | 100.0% | 0.0% | 0.0% | 44.9% | 23.5% | 0.0% |
| Indirect | **0.0%** | 100.0% | 100.0% | 0.0% | 100.0% | 100.0% | 55.1% | 76.5% | 100.0% |
| **Collateral Characteristics** | | | | | | | | | |
| Loan Bal | **$14,048** | $11,917 | $26,935 | $21,003 | $18,521 | $22,800 | $19,900 | $19,924 | $20,844 |
| WA APR/WAC | **19.7%** | 8.5% | 8.3% | 18.6% | 20.9% | 18.3% | 14.0% | 15.1% | 15.0% |
| WA FICO | **631** | 649 | 648 | 579 | 574 | 575 | 594 | 596 | 609 |
| WA LTV[1] | **136.1%** | 104.9% | 105.5% | 101.1% | 109.2% | 107.5% | 119.1% | 114.7% | 107.1% |
| WA Orig Term (months) | **57** | 71 | 75 | 71 | 71 | 71 | 71 | 70 | 71 |
| **RA CNL Assumption** | | | | | | | | | |
| S&P | **6.0%** | 4.0% - 4.2% | 6.25% - 6.75% | 18.0% – 19.0% | 19.75% - 20.75% | 20.5% - 21.5% | 9.75% - 10.25% | 11.0% - 11.5% | -- |
| Moody's | **--** | 4.3% | -- | -- | 22.5% | 23.0% | -- | -- | 15.0% |
| Fitch | **--** | -- | 6.50% | -- | -- | -- | -- | -- | 17.0% |
| DBRS | **5.1%** | -- | -- | 15.8% | -- | -- | -- | 10.25% | -- |
| Kroll | **2.9% - 4.9%** | -- | -- | 13.2% - 15.2% | -- | | 8.70% - 9.20% | 10.45% | -- |

*1. OneMain uses more conservative wholesale Blackbook Clean trade in value (not retail value; does not include additions).*

# ODART 2019-1 overview

**Capital structure**

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- Subject to eligibility criteria and concentration limits

**Credit enhancement consists of subordinated notes, overcollateralization, a cash reserve account and excess spread**

- Total Hard Credit Enhancement (% of Assets):
  - Class A: 29.40%
  - Class B: 17.45%
  - Class C: 9.50%
  - Class D: 2.25%
- Initial excess spread for the transaction estimated to be 13.5% per annum

OneMain Financial

# Underwriting & Servicing

# How we make and service loans

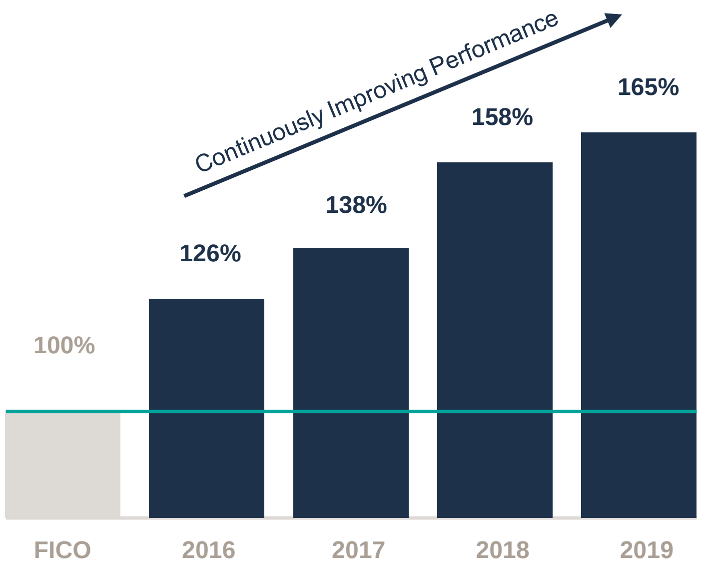
| | | |
|---|---|---|
| **Marketing** | Direct-mail, credit aggregators, email, partnerships and web searches |
| **Customer Need** | Customer has liquidity need (*e.g.* unexpected repair bill) and/or an interest in consolidating debt to simplify their finances or reduce number of monthly debt payments |
| **Application** | Begin online (~85% of new customer apps), over the phone or in person at one of OneMain's ~1,400 branches |
| **Underwriting** | Centralized underwriting model with 1,400+ attributes utilizes our decades of through-the-cycle data and sophisticated analytics to return a credit grade |
| **Conditional Approval** | Approved applicants provided a list of necessary documentation |
| **Ability-to-pay** | Ability-to-pay analysis and income and identity verification is foundation to borrower credit assessment and appropriate product match |
| **Loan Disbursed** | Customer receives funds as soon as same day (most frequently overnight ACH) |
| **Loan Servicing** | All servicing in-house and on-shore and loan is serviced in branch; any 60+ DQ shifted to specialized central servicing |

*Note: exceptions may apply.*

# Proprietary data, decisioning & AI/ML deliver superior loss performance

## Underwriting Model Augmented by AI/ML…

### Model Predictive Power[1]



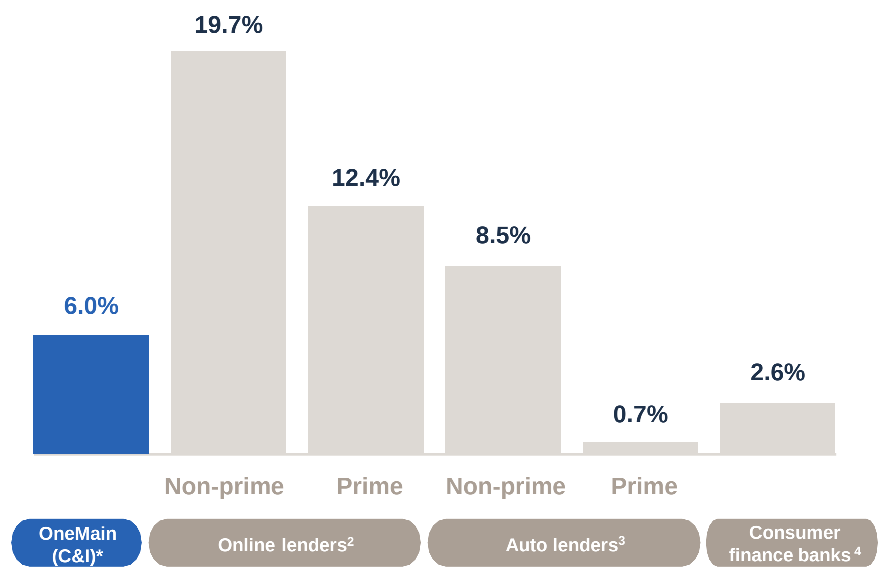

Note: Percentages indexed to FICO

~100 → # of data points used → 1,400

## … Drives Superior Loss Performance

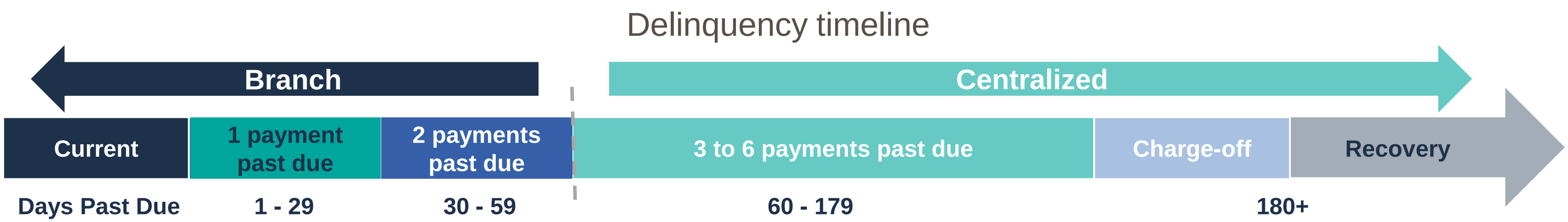
### 2019 Net Charge-offs

(more reflective of normalized credit environment)




** See 2Q 2021 earnings presentation appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
*1. Source: Internal analysis of third-party credit data. Predictive power defined with KS Score, a commonly used metric that measures the power of a model to differentiate "goods" from "bads."*
*2. KBRA Tier 2 (Prime) and Tier 3 (Non-prime) Consumer Loan Index.*
*3. KBRA Prime and Non-prime Auto Loan Index.*
*4. Includes Ally, Capital One, Discover, Sallie Mae, and Synchrony.*

# Extensive servicing resources




| | | Branch | Central Operations | Impact |
|---|---|---|---|---|
| People & places | # of locations | ~1,400 | 6 | High-touch customer engagement |
| | # of team members | ~5,200 | ~1,500 | |
| Roles & responsibilities | Initial contact | ✓ | ✓ | |
| | Underwriting / decisioning | - | ✓ | Superior credit performance |
| | Verification & loan closing | ✓ | ✓ | |
| | Servicing / collections | Early-stage delinquency | Late-stage delinquency, charge-off and recovery | |
| | Local relationships | ✓ | - | Higher customer life-time value |

**In-house, on-shore servicing reduces disruption risk**

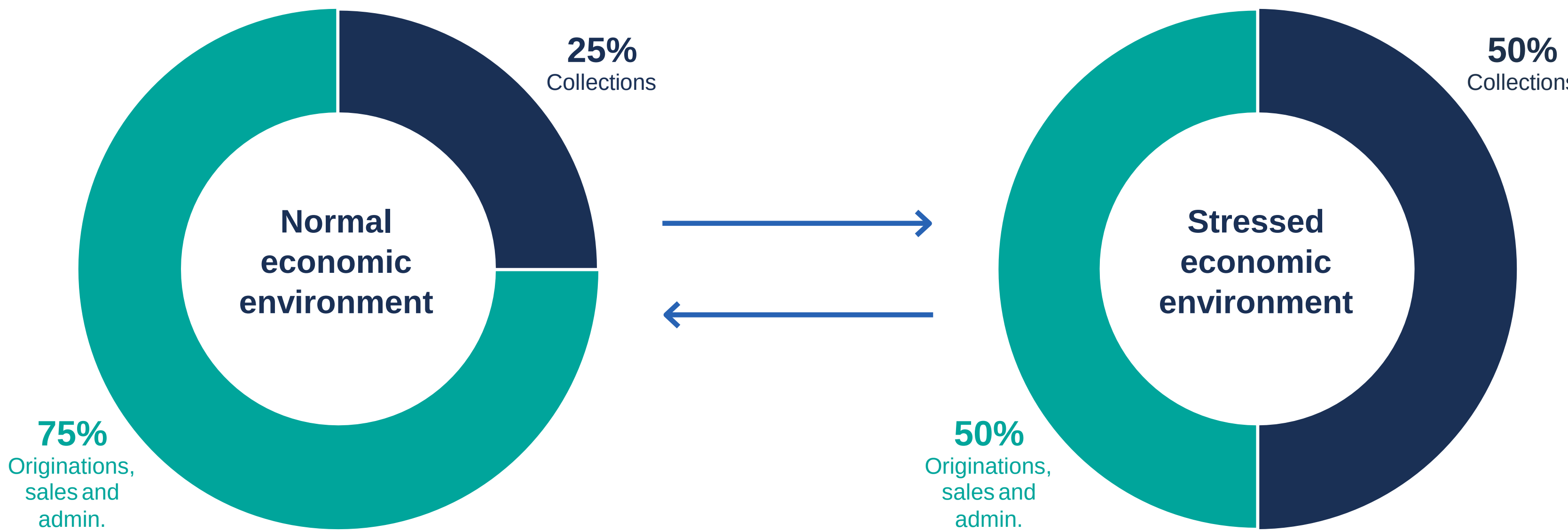
OneMain Financial.

*Note: Data as of June 30, 2021.*

# Servicing model flexibility can quickly respond to a changing economic environment

All servicing in-house, on-shore; critical to control servicing capacity in a downturn
We can double collections capacity by shifting ~1,250 team members within 48 hours[1]

**Time allocation of branch staff**



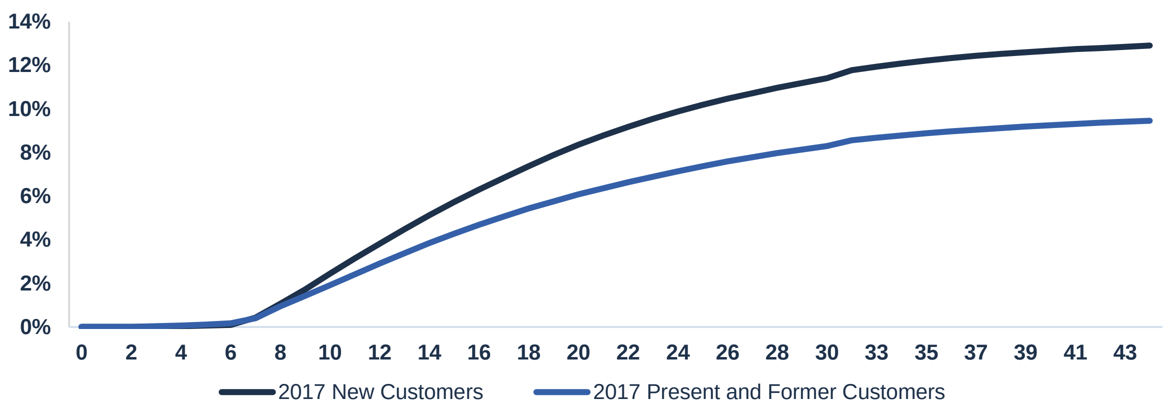

1. Represents work hours equivalent to ~1,250 full-time employees.

# Repeat customers a core part of business strategy

| Strong payment track record with OneMain may qualify customer for larger loan renewal | Only performing customers eligible for renewals[1] | Repeat borrowers fully re-underwritten |
|---|---|---|

- Income re-verified
- Ability-to-pay recalculated
- Household budget refreshed
- Collateral re-inspected[1]

**Repeat customers outperform new customers[2]**



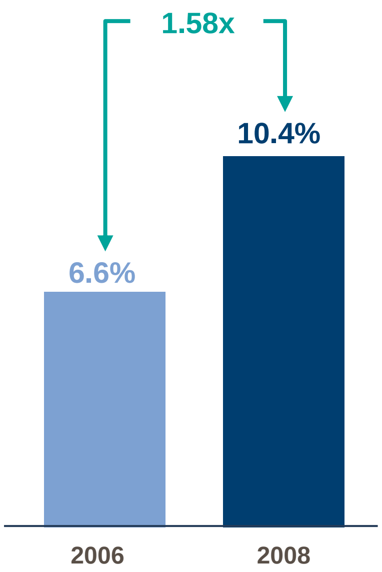

**~20% lower loss**

| | |
|---|---|
| % repeat business (at least once) | ~50% |

*Note: Portfolio renewal data as of June 30, 2021.*
*1. Rare exceptions may apply.*
*2. Represents gross charge-off for 2017 originations.*

# Even in a severe recession, we expect to remain profitable

## Cumulative C&I gross charge-offs* by yearly vintage [1]




## Ample cushion against potential losses

| | C&I LTM* |
|---|---|
| Yield | 24.2% |
| Other net revenue | 2.2% |
| Operating expense | (7.2%) |
| Interest expense | (5.4%) |
| **Pre-loss profitability** | **~13.8%** |

**FY20 5.5% NCOs* would have to increase ~2.50x vs 1.58x in last downturn before impacting capital†**

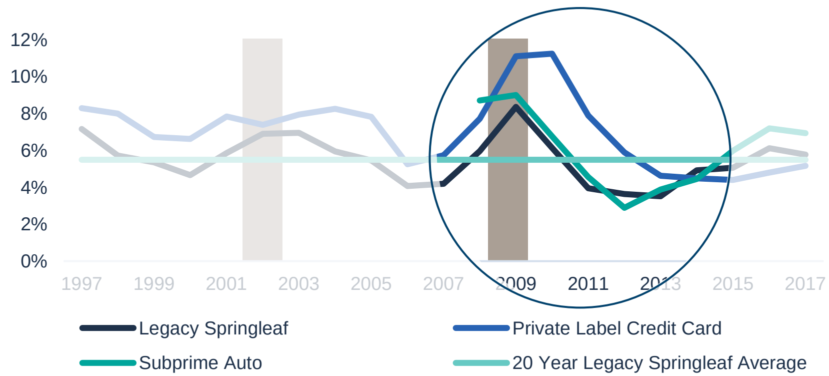
**Relative to 2008, our portfolio is better positioned today given our higher secured mix, central servicing capability and pro-active credit tightening**

** See 2Q 2021 earnings presentation for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of selected calculations.*
*1. Represents the cumulative C&I gross charge-offs at month 24 on book.*
*† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.*

# Deep history with non-prime customers through prior cycles

## Secured lending and ability-to-pay underwriting lowers losses and dampens volatility through economic cycles

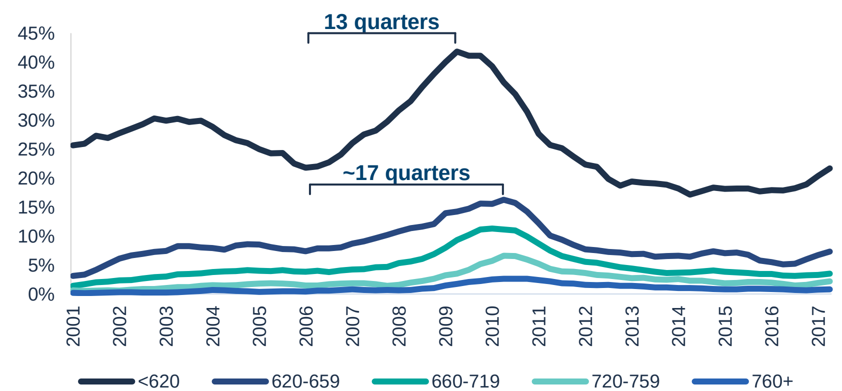
### Legacy Springleaf vs industry charge-off performance[1]




| Annual Losses | Avg. | Min | Max |
|---|---|---|---|
| **Legacy Springleaf** | 5.5% | 3.5% | 8.4% |
| **Private Label Credit Card** | 7.0% | 4.4% | 11.3% |
| **Subprime Auto** | 6.0% | 2.9% | 9.0% |

## Non-prime customer performance typically less volatile during economic stress periods

### Credit Card balances rolling to serious delinquency[2]




| FICO Band | Multiple, Trough to Peak | |
|---|---|---|
| **<620** | **1.9x** | Our target market |
| **620-659** | **2.2x** | |
| **660-719** | **2.9x** | |
| **720-759** | **4.5x** | |
| **760+** | **6.2x** | |



*1. JP Morgan Retail Card ABS monthly data – December 2017, S&P Subprime Auto Loan Index monthly data – through December 2017, gray bars indicate recessionary periods. Springleaf C&I only.*
*2. A. Haughwout, D. Lee, J. Scally, and W. van der Klaauw. "Just Released: More Credit Cards, Higher Limits, and . . . an Uptick in Delinquency." Liberty Street Economics (FRBNY), August 2017.*

OneMain Financial

# ESG

# Responsible, affordable, and transparent lending

**OneMain's mission is to improve the financial well-being of hardworking Americans by offering responsible transparent financial products**

**Affordability**
- Payments that fit each unique situation and household budget
- Self-cap rates at 36%, even when not required by state rules

**Transparency**
- Straightforward products with complete transparency on terms, pricing and interest rate, monthly payment schedule and total cost

**Consultation**
- Ability-to-pay underwriting with personalized budget for every customer
- Personalized service through ~1,400 branches or our suite of full digital capabilities
- Debt consolidation often simplifies consumer's finances

**Customer Care**
- Pressure free approach with fair treatment
- Single point of contact to resolve any concerns

**Education**
- Resources to help customers better manage personal finances and improve financial literacy

# We are committed to our customers & communities

Customizing borrower's assistance programs and helping approximately 500,000 customers with financial hardship, which included hardship due to the pandemic

Offer financial education through partnership with EverFi for anyone, whether they are a OneMain customer or not

~25% of our customers live in "credit insecure" or "credit at risk" counties, as defined by NY Fed

Donated more than $1 million to nonprofit organizations in support of COVID-19 relief efforts

Since 2020 held 22 local and national virtual town halls featuring elected officials and community leaders to further our commitment to financial wellness, including two Spanish-speaking town halls

More than 1.2 million customers, or 53% of our portfolio, enrolled in paperless billing

Transitioned from 9% remote closings pre-pandemic to almost half of our customers closing their loans digitally in the second quarter of 2021

Focused on prioritizing the safety of our team members while maintaining our ability to serve customers during the pandemic

# OneMain Social Bond Overview

**Issued $750MM Social Bond… first by a U.S. based High Yield issuer**

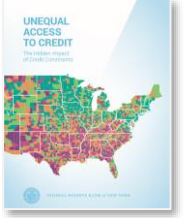
**Demonstrates our commitment to underserved communities that need responsible credit**

**Offering Terms**

- $750MM bond with 2027 maturity at 3.50% coupon

**Use of Proceeds**

- Proceeds financing a portfolio of OMF loans with customers residing in counties identified as ‘Credit Insecure’ or ‘Credit-At-Risk’ by the Federal Reserve Bank of New York
- Furthermore, at least 75% of Eligible Loans support historically underserved racial minorities and/or female customers




**Underwriters**

- Long-standing D&I broker partners Academy Securities, Ramirez, Seelaus and Siebert Williams served prominent roles

**Second Party Opinion**

- S&P Global ratings provided Second Party Opinion confirming our Framework aligns with ICMA’s Social Bond Principles

# Data Supplement

# Borrower assistance programs

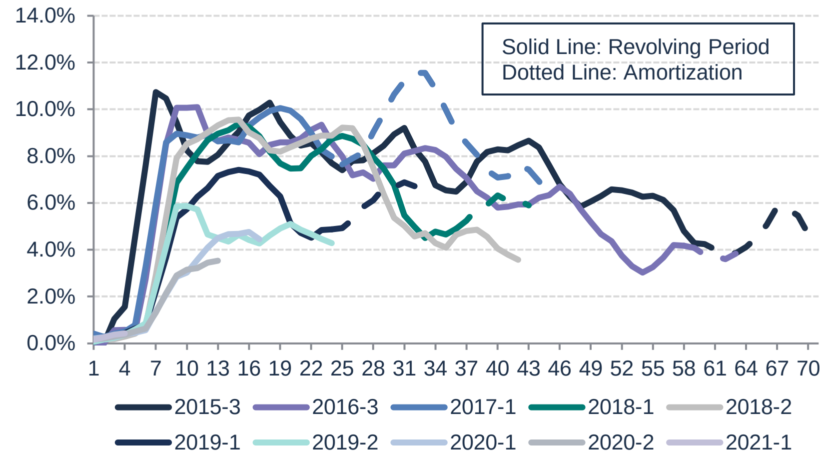
| | Description | Criteria | % of LTM Units[1] |
|---|---|---|---|
| **Deferral** | Advance of due date with partial payment; resolves a short term cash flow issue | 2 in a rolling 12 months[2]<br>Customers typically make a 50% partial payment | 1.5% |
| **Modification** | Provides relief to customer for ongoing/higher severity issues; involves changed loan terms (rate and/or tenor)<br>Modifies loan to meet new financial situation of the borrower | **Temporary modification:**<br>Payment and rate reductions<br>(3 or 6-month duration with ability to extend to 12 months)<br>**Permanent modification:**<br>Leverages term extension and/or rate reduction to meet borrower payment affordability<br>Centrally approved | 0.3% |
| **Re-age** | Loan brought current after customer demonstrates ability to resume consistent payments after temporary hardship (*e.g.* job loss) | 3 full payments required<br>1 in a rolling 12 months<br>Centrally approved | 0.1% |



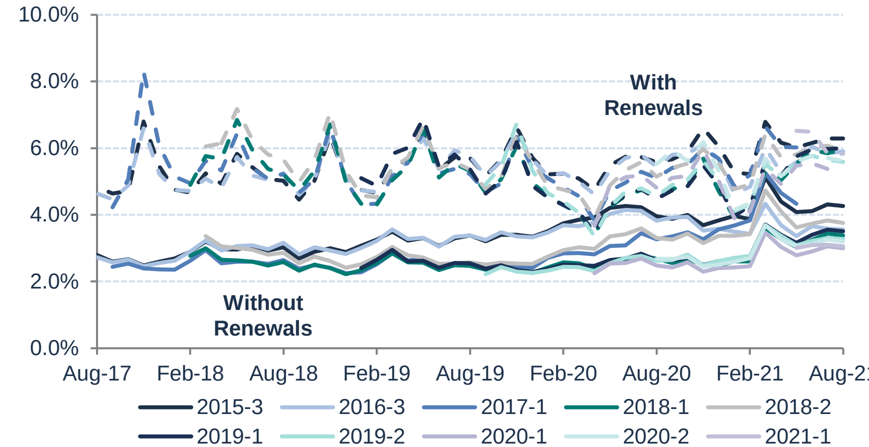
*1. Average monthly utilization of borrower assistance over the last twelve months for all OneMain Holdings, Inc. as of June 30, 2021.*
*2. Exceptions permitted with central approval.*

# OMFIT Key Performance Metrics

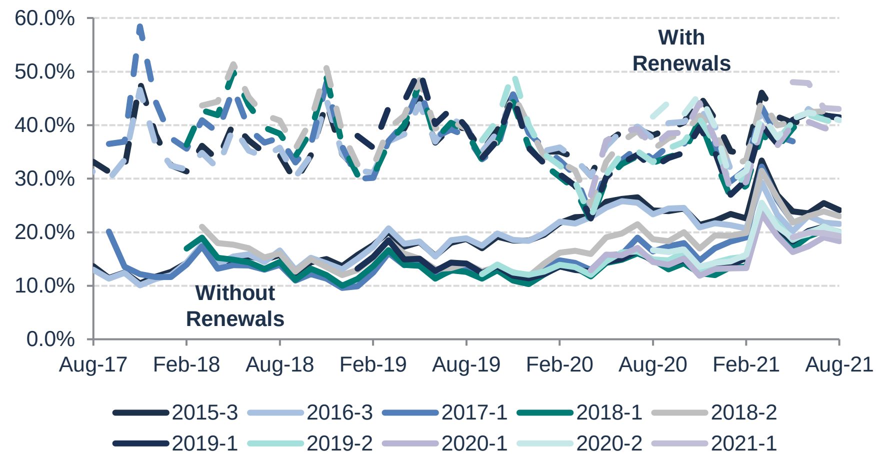
## 3 Month Net Annualized Loss (1)



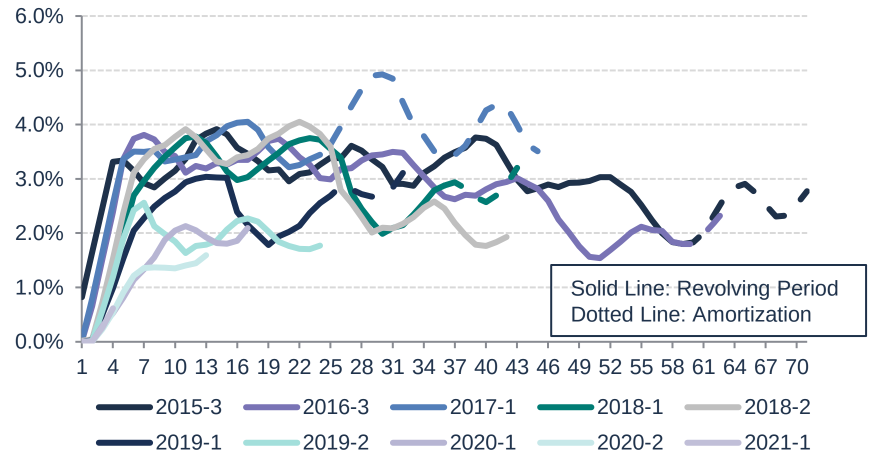

## Monthly Payment Rate (2)




## Prepays (CRR) (3,4)



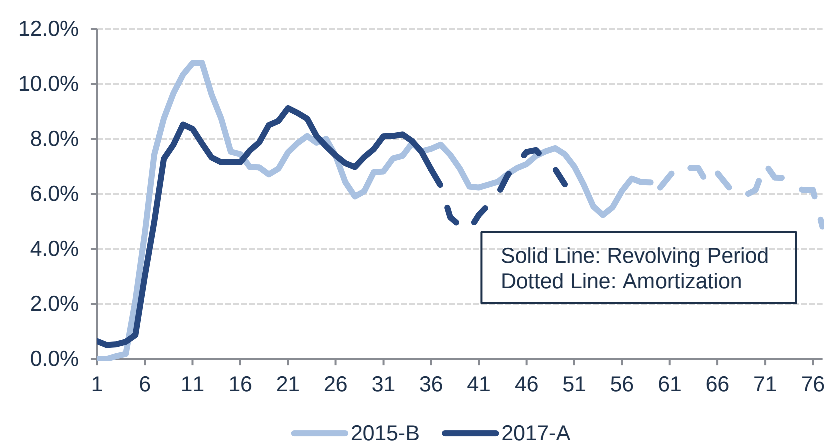

## 60+ Delinquency



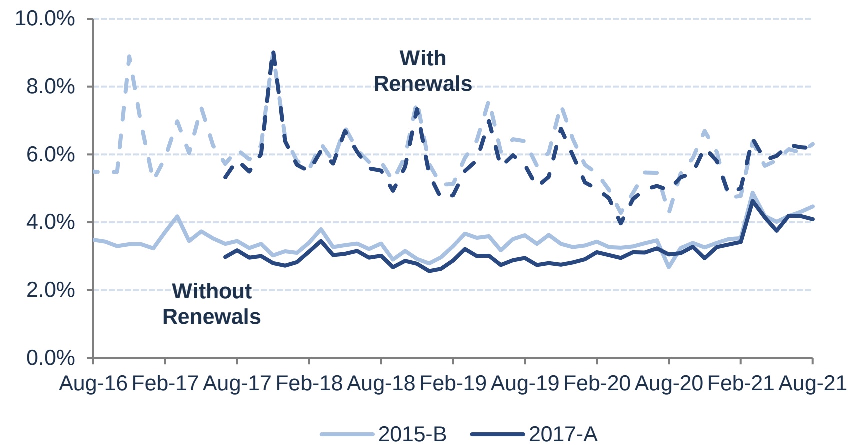

*As of September 2021 Payment Date.*
*1. Elevated losses occur during amortization period because of declining denominator while losses in the numerator are on a 6-month lag.*
*2. Payment rate = Principal collections divided by beginning of period balance.*
*3. Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period.*
*4. Scheduled principal calculated based on trust weighted averages.*

# SLFT Key Performance Metric

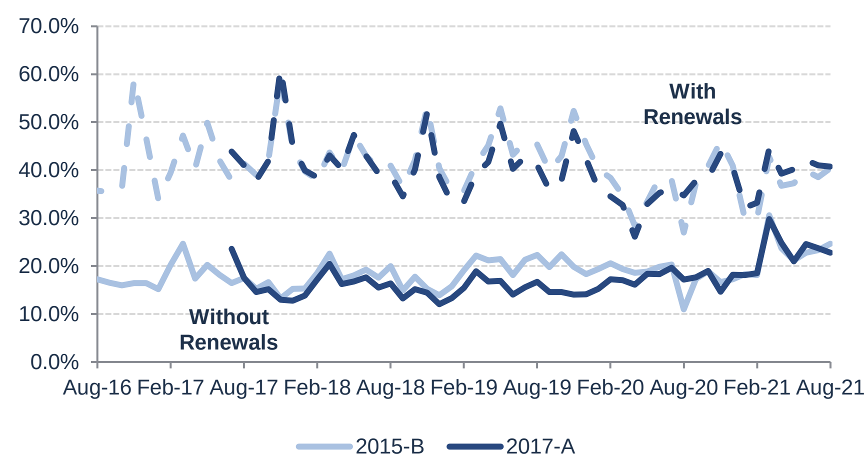
## 3 Month Net Annualized Loss [1]



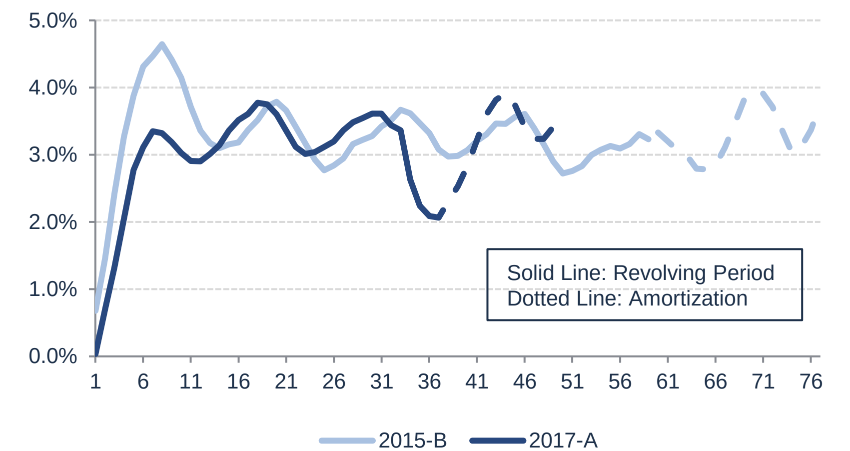

## Monthly Payment Rate [2]




## Prepays (CRR) [3,4]




## 60+ Delinquency




*As of September 2021 Payment Date.*

*1. Elevated losses occur during amortization period because of declining denominator while losses in the numerator are on a 6-month lag.*

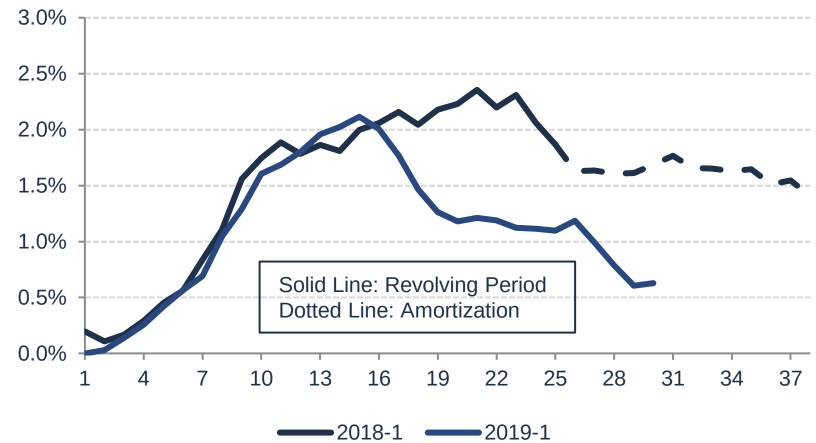
*2. Payment rate = Principal collections divided by beginning of period balance.*

*3. Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period.*

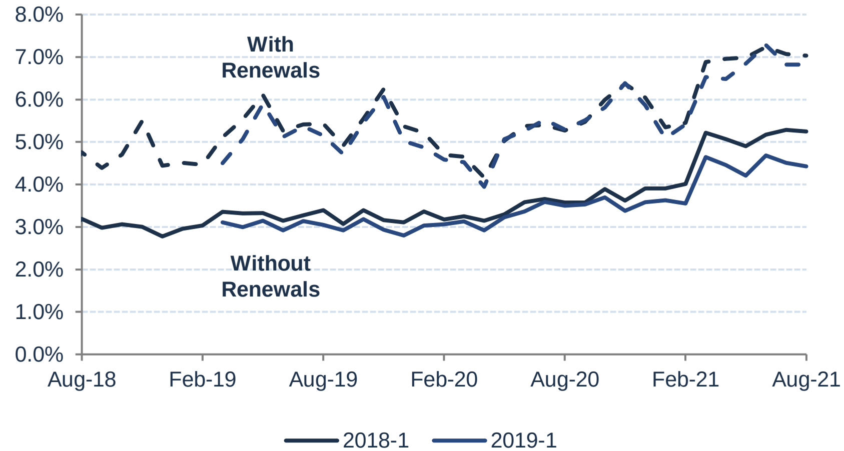
*4. Scheduled principal calculated based on trust weighted averages.*

# ODART Key Performance Metrics

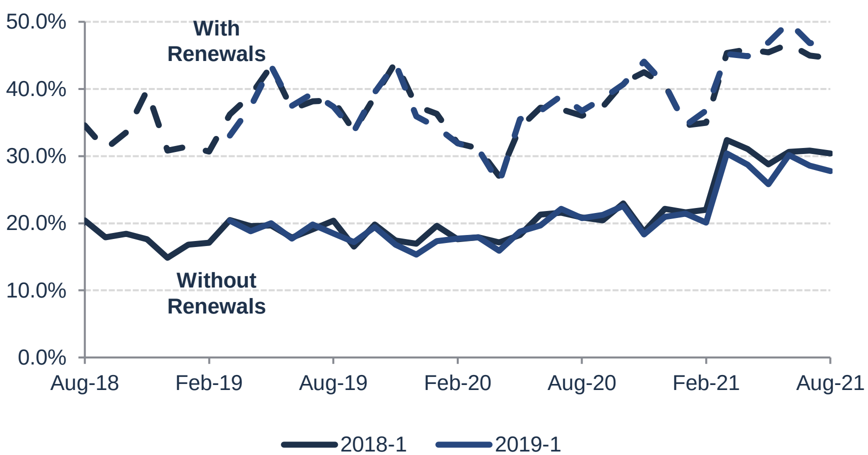
## 3 Month Net Annualized Loss [1]



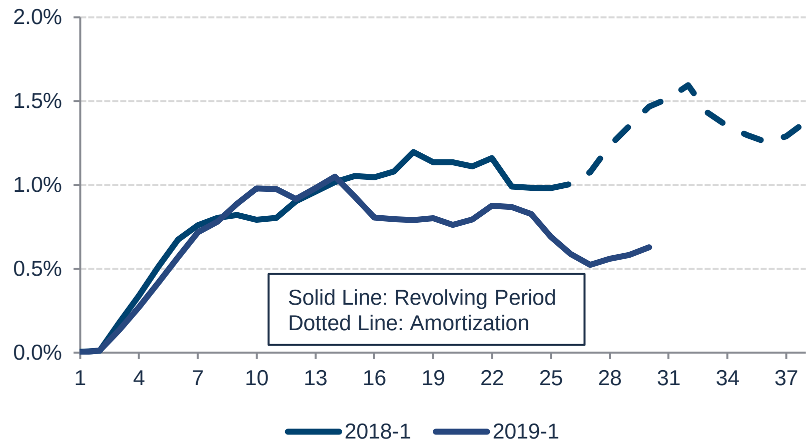

## Monthly Payment Rate [2]




## Prepays (CRR) [3,4]




## 60+ Delinquency




*As of September 2021 Payment Date.*

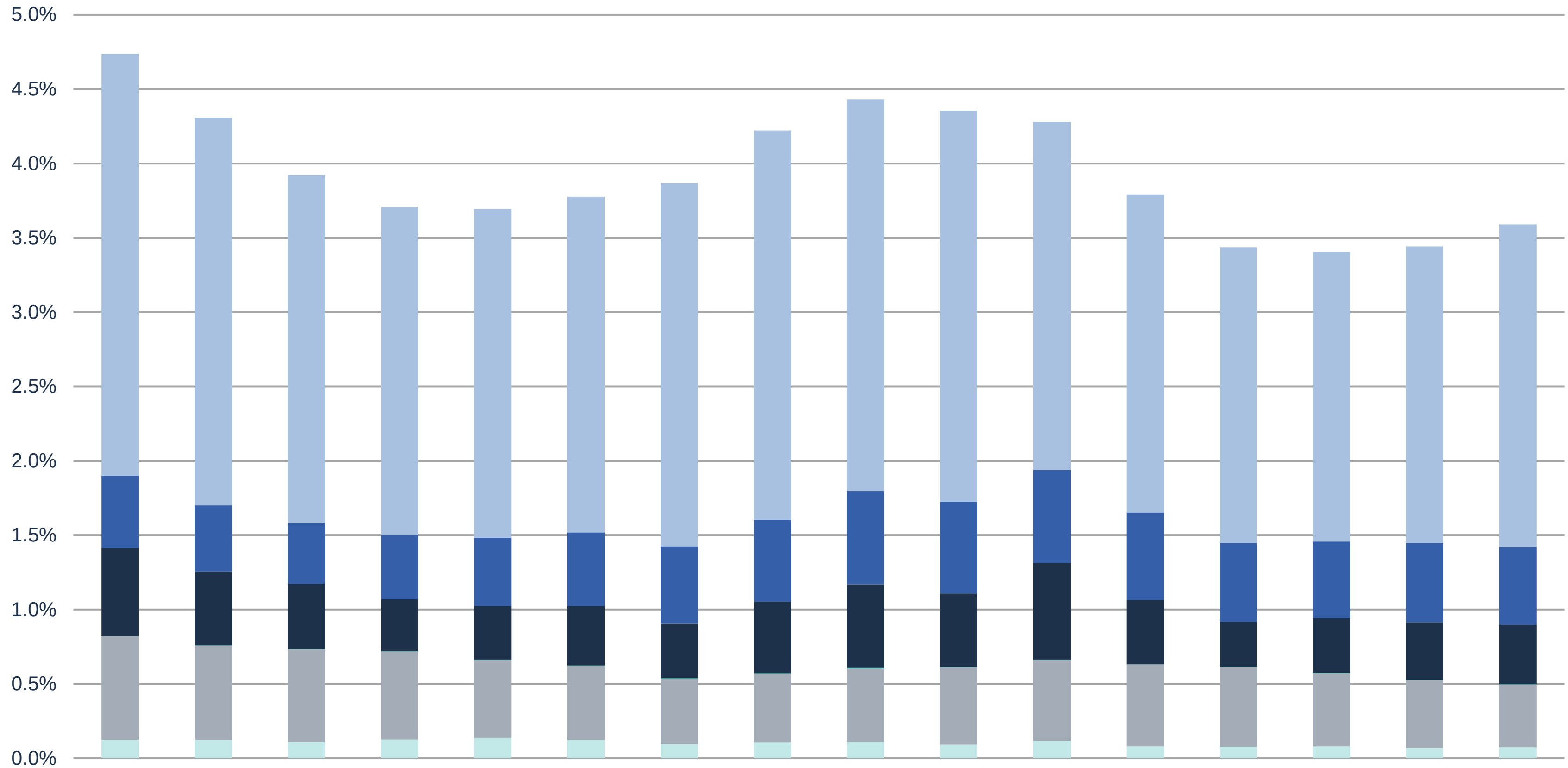
*1. Elevated losses occur during amortization period because of declining denominator while losses in the numerator are on a 6-month lag.*

*2. Payment rate = Principal collections divided by beginning of period balance.*

*3. Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period.*

*4. Scheduled principal calculated based on trust weighted averages.*

# Personal Loan 30+ day delinquency outcomes
## (Company portfolio)[1]



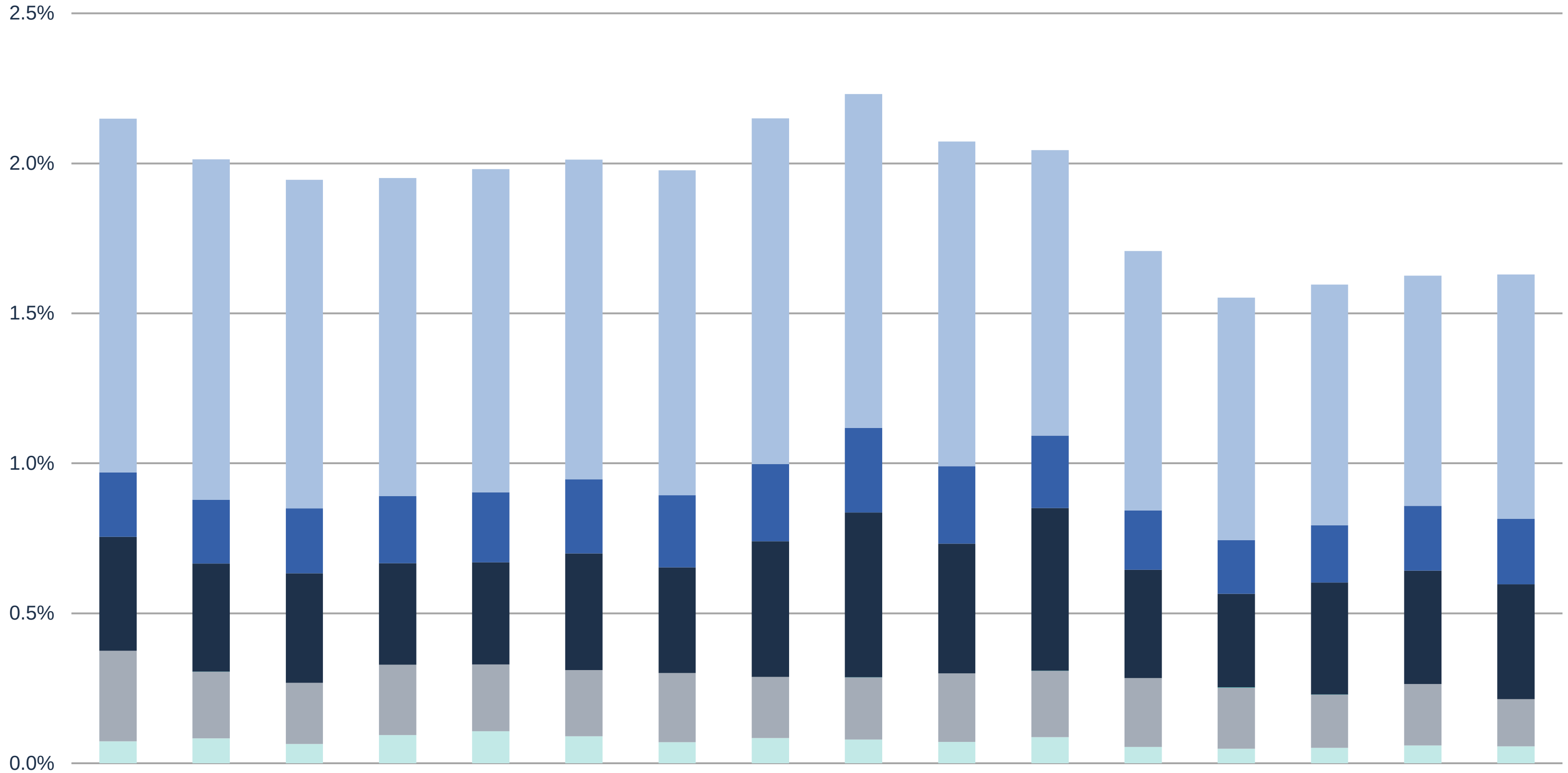

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Roll Worse Bucket | 2.8% | 2.6% | 2.3% | 2.2% | 2.2% | 2.3% | 2.4% | 2.6% | 2.6% | 2.6% | 2.3% | 2.1% | 2.0% | 1.9% | 2.0% | 2.2% |
| Stay Same | 0.5% | 0.4% | 0.4% | 0.4% | 0.5% | 0.5% | 0.5% | 0.6% | 0.6% | 0.6% | 0.6% | 0.6% | 0.5% | 0.5% | 0.5% | 0.5% |
| Roll Better Bucket | 0.6% | 0.5% | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% | 0.5% | 0.6% | 0.5% | 0.6% | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% |
| Renewals | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Charge Off | 0.7% | 0.6% | 0.6% | 0.6% | 0.5% | 0.5% | 0.4% | 0.5% | 0.5% | 0.5% | 0.5% | 0.6% | 0.5% | 0.5% | 0.5% | 0.4% |
| Borrower Assistance | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| | 4.7% | 4.3% | 3.9% | 3.7% | 3.7% | 3.8% | 3.9% | 4.2% | 4.4% | 4.4% | 4.3% | 3.8% | 3.4% | 3.4% | 3.4% | 3.6% |

OneMain Financial.

*1. Numbers may not sum due to rounding.*

# Direct Auto 30+ day delinquency outcomes

## (Company portfolio)[1]




| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Roll Worse Bucket | 1.2% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% | 1.2% | 1.1% | 1.1% | 1.0% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% |
| Stay Same | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.3% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Roll Better Bucket | 0.4% | 0.4% | 0.4% | 0.3% | 0.3% | 0.4% | 0.4% | 0.5% | 0.5% | 0.4% | 0.5% | 0.4% | 0.3% | 0.4% | 0.4% | 0.4% |
| Renewals | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Charge Off | 0.3% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| Borrower Assistance | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% | 0.1% | 0.1% |
| | 2.1% | 2.0% | 1.9% | 2.0% | 2.0% | 2.0% | 2.0% | 2.1% | 2.2% | 2.1% | 2.0% | 1.7% | 1.6% | 1.6% | 1.6% | 1.6% |

1. Includes Direct Auto 0-10, numbers may not sum due to rounding.

# Performance by Security Type

| | | Combined OMH | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *$ in millions* | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Total OMH | Origination Volume | $12,056 | $13,767 | $16,137 | $14,395 | $8,318 | $6,688 | $7,218 | $7,206 | $8,653 | $9,430 | $10,585 | $9,455 | $10,537 | $11,923 | $13,803 | $10,729 |
| | FICO of Originations | 627 | 627 | 629 | 625 | 620 | 635 | 631 | 627 | 626 | 626 | 625 | 628 | 630 | 629 | 626 | 629 |
| | APR at Origination | 23.0% | 23.2% | 23.4% | 23.3% | 23.9% | 25.3% | 25.9% | 26.8% | 27.9% | 28.0% | 27.3% | 26.1% | 26.2% | 26.8% | 27.1% | 26.7% |
| | Portfolio Receivables | $12,518 | $14,169 | $17,360 | $18,509 | $15,125 | $12,976 | $11,735 | $11,152 | $11,342 | $12,243 | $13,572 | $13,455 | $14,820 | $16,195 | $18,421 | $18,091 |
| | Portfolio 60+ DQ | 3.6% | 3.5% | 3.9% | 5.1% | 4.7% | 5.4% | 4.0% | 3.6% | 3.0% | 3.5% | 3.0% | 3.6% | 3.4% | 3.3% | 3.1% | 2.6% |
| | Portfolio Net Charge-off | 7.8% | 5.5% | 6.2% | 8.4% | 11.8% | 10.2% | 9.0% | 6.6% | 5.7% | 5.8% | 7.0% | 7.1% | 7.0% | 6.5% | 6.0% | 5.5% |
| Unsecured | Origination Volume | $7,456 | $8,853 | $11,275 | $10,152 | $5,436 | $4,067 | $4,387 | $4,843 | $6,302 | $6,819 | $7,331 | $5,529 | $5,659 | $6,009 | $6,245 | $4,960 |
| | Percent of Total Originations | 62% | 64% | 70% | 71% | 65% | 61% | 61% | 67% | 73% | 72% | 69% | 58% | 54% | 50% | 45% | 46% |
| | FICO of Originations | 638 | 638 | 640 | 636 | 628 | 642 | 639 | 634 | 634 | 634 | 634 | 636 | 635 | 635 | 635 | 641 |
| | APR at Origination | 23.5% | 23.7% | 23.8% | 23.5% | 24.0% | 25.6% | 26.4% | 27.1% | 28.2% | 28.5% | 28.3% | 27.8% | 28.2% | 29.0% | 29.4% | 29.2% |
| | Portfolio Receivables | $7,700 | $8,909 | $11,716 | $12,848 | $10,253 | $8,506 | $7,461 | $7,326 | $7,964 | $8,748 | $9,502 | $8,544 | $8,519 | $8,504 | $8,907 | $8,566 |
| | Percent of Total Receivables | 62% | 63% | 67% | 69% | 68% | 66% | 64% | 66% | 70% | 71% | 70% | 64% | 57% | 53% | 48% | 47% |
| | Portfolio 60+ DQ | 3.3% | 3.5% | 3.8% | 5.3% | 4.7% | 5.7% | 4.2% | 3.7% | 3.1% | 3.8% | 3.4% | 4.5% | 4.4% | 4.6% | 4.3% | 3.4% |
| | Portfolio Net Charge-off | 9.3% | 5.8% | 6.8% | 9.2% | 13.6% | 11.5% | 10.3% | 7.4% | 6.2% | 6.5% | 8.1% | 8.7% | 9.4% | 9.0% | 8.8% | 7.8% |
| Personal Loan Secured | Origination Volume | $4,601 | $4,914 | $4,862 | $4,242 | $2,881 | $2,622 | $2,831 | $2,363 | $2,351 | $2,362 | $2,181 | $2,206 | $2,520 | $3,123 | $4,630 | $3,593 |
| | Percent of Total Originations | 38% | 36% | 30% | 29% | 35% | 39% | 39% | 33% | 27% | 25% | 21% | 23% | 24% | 26% | 34% | 33% |
| | FICO of Originations | 610 | 608 | 604 | 598 | 604 | 622 | 619 | 610 | 607 | 605 | 604 | 610 | 613 | 613 | 611 | 612 |
| | APR at Origination | 22.1% | 22.3% | 22.4% | 22.7% | 23.6% | 24.8% | 25.1% | 26.1% | 27.1% | 27.6% | 27.8% | 27.6% | 28.0% | 28.0% | 27.3% | 26.6% |
| | Portfolio Receivables | $4,818 | $5,260 | $5,644 | $5,661 | $4,872 | $4,470 | $4,275 | $3,826 | $3,378 | $3,258 | $3,060 | $2,938 | $3,309 | $3,925 | $5,389 | $5,658 |
| | Percent of Total Receivables | 38% | 37% | 33% | 31% | 32% | 34% | 36% | 34% | 30% | 27% | 23% | 22% | 22% | 24% | 29% | 31% |
| | Portfolio 60+ DQ | 4.1% | 3.5% | 4.2% | 4.8% | 4.6% | 4.7% | 3.7% | 3.6% | 2.9% | 3.0% | 2.8% | 2.7% | 2.6% | 2.5% | 2.5% | 2.5% |
| | Portfolio Net Charge-off | 5.4% | 4.8% | 5.0% | 6.6% | 7.9% | 7.4% | 6.6% | 5.2% | 4.6% | 4.2% | 5.1% | 5.1% | 5.0% | 4.9% | 4.4% | 4.5% |
| Direct Auto | Origination Volume | | | | | | | | | | $249 | $1,073 | $1,719 | $2,358 | $2,791 | $2,928 | $2,176 |
| | Percent of Total Originations | | | | | | | | | | 3% | 10% | 18% | 22% | 23% | 21% | 20% |
| | FICO of Originations | | | | | | | | | | 608 | 608 | 627 | 636 | 633 | 629 | 631 |
| | APR at Origination | | | | | | | | | | 18.6% | 19.4% | 18.6% | 19.5% | 20.8% | 21.7% | 21.3% |
| | Portfolio Receivables | | | | | | | | | | $237 | $1,010 | $1,973 | $2,992 | $3,766 | $4,125 | $3,867 |
| | Percent of Total Receivables | | | | | | | | | | 2% | 7% | 15% | 20% | 23% | 22% | 21% |
| | Portfolio 60+ DQ | | | | | | | | | | 0.1% | 0.9% | 1.0% | 1.0% | 1.1% | 1.3% | 1.3% |
| | Portfolio Net Charge-off | | | | | | | | | | 0.0% | 0.5% | 1.2% | 1.5% | 1.7% | 1.9% | 2.1% |

*Note: Excludes Retail, Real Estate and Real Estate Short Equity, and SpringCastle portfolio. 2015 loss rate reflects the impact of $62 million in additional charge-offs recorded in December 2015 as a result of alignment in policy from recency of payment to a 180-day charge-off policy for legacy OneMain.*