Investor Day 2023

December 6, 2023

OneMain Financial®

Better Borrowing. Brighter Future.

Important information

Cautionary Note Regarding Forward-Looking Statements

This presentation 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-attacks, war or other disruptions; the adequacy of our credit risk scoring models; 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.

Performance Information

Past performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that our strategies will be successful or that we will realize any of our projected financial results or other business goals.

Estimates and Assumptions

No other information provided herein is intended to be, or should be construed as, guidance or financial projections. The medium-term metrics 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. The medium-term metrics reflect numerous judgments, estimates and assumptions that are inherently uncertain.

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 regulatory settlements, net gain or loss resulting from repurchases and repayments of debt, the expense associated with cash-settled stock-based awards, and other items and strategic activities, which include direct costs associated with COVID-19 and restructuring charges. 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.

Agenda

1	Business and Strategy Overview	Doug Shulman, Chairman and CEO
2	Products, Channels, and Digital Capabilities	Jenny Osterhout, Chief Strategy Officer
3	Operating Model	Rajive Chadha, Chief Operating Officer
4	Underwriting and Analytics	Dinesh Goyal, Chief Credit Officer
5	Financial Overview	Micah Conrad, Chief Financial Officer
6	Q&A	All Presenters

Business Strategy and Overview

Presented by

Doug Shulman

Chairman and Chief Executive Officer

OneMain Financial

Better Borrowing. Brighter Future.

Key takeaways

1. OneMain is the lender of choice for the nonprime consumer, filling a unique space in the consumer lending landscape

2. We have decades of experience serving the nonprime consumer, with unparalleled credit and balance sheet management

3. We have a unique nationwide branch network enhanced by digital and central capabilities

4. Our new products leverage our strengths and core competencies, and create profitable growth opportunities

5. Our business generates significant capital and leading shareholder returns, and is well-positioned for future success

Our mission is to improve the financial well-being of hardworking Americans

OneMain Financial

Our vision is to be the lender of choice for the nonprime consumer

Meet their needs today

Unsecured loans

Secured loans

Auto finance

Credit cards

OneMain Customers

Progress to a better future

Financial wellness

Insurance

Bill negotiation

Secured card

We provide hardworking Americans with responsible access to credit

~630 average FICO

$65k to $70k annual gross income

~10 years in the same residence

~50% in the same job 5+ years

- ✓ Personalized service through community-based branch network
- ✓ Affordable products with transparent, easy-to-understand pricing and terms
- ✓ Pressure-free approach with help from empathetic team members
- ✓ Consultative, educational approach to help customers manage personal finances

Note: Customer metrics for outstanding receivables as of September 30, 2023.

We are a socially responsible company

Underserved communities

Large presence in credit-at-risk communities[1]

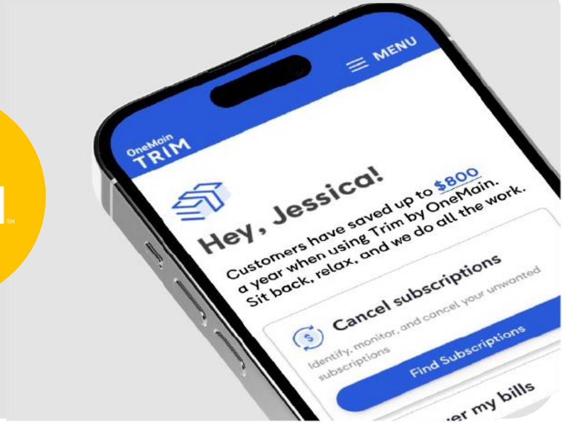
- Racial minorities and female borrowers
- Rural communities

Financial wellness

Bill negotiation, subscription cancellation, budgeting, and transaction tracking tool

- Free to all customers
- Customers have saved up to $800 a year

OneMain TRIM



Community engagement

Expanding our nationwide credit education program for high school students

- 3,000+ high schools
- 250,000+ students nationwide

Newsweek Top 100 Most Loved Workplace

America's Most Loved Workplaces 2022 Newsweek 2022 Certified by Best Practice Institute

1. As defined by the Federal Reserve Bank of New York.

We have built a differentiated business model

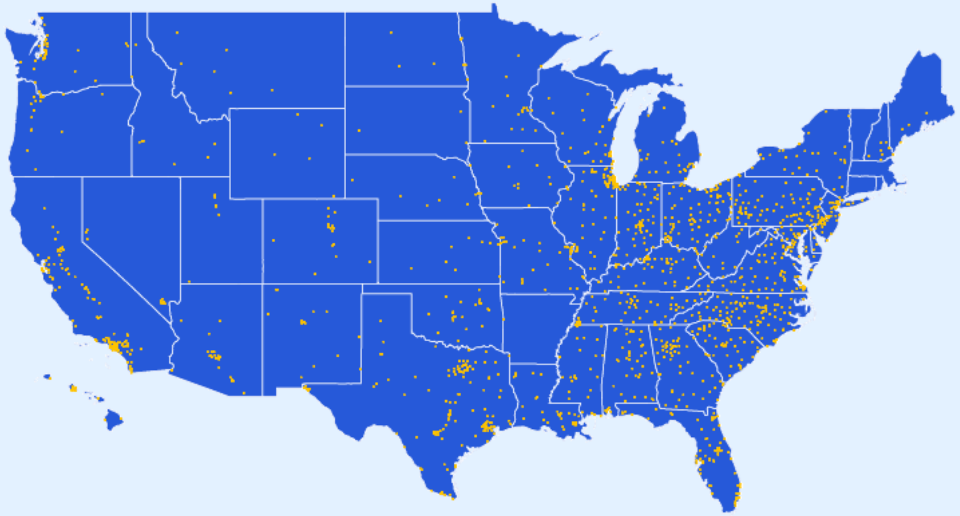
	OneMain	Digital lenders	Branch-based lenders	Regional banks & credit unions
Nonprime focus / proprietary data	✓	✗	✓	✗
Funding breadth and access	✓	✗	✗	✓
Branch + digital + central model	✓	✗	✗	✓
Nationwide distribution	✓	✓	✗	✗

Leading to **~20% market share**[1]

1. Based on ~$100bn of nonprime personal loans outstanding. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of September 30, 2023.

Our nationwide branch network is enhanced by digital and central capabilities

Branch



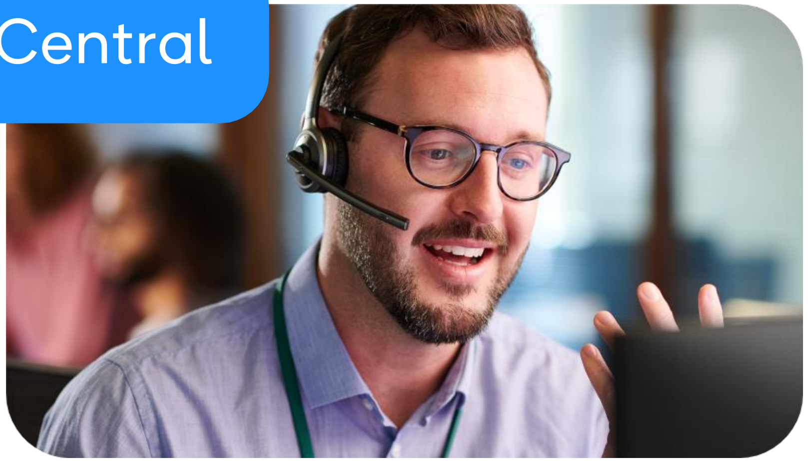
Community based, personalized service

7th
largest branch network (including banks)[1]

90%
of prospects live within branch footprint[2]

Digital

Central



Note: Data as of September 30, 2023.
1. When compared to U.S. banks. Source: S&P Capital IQ Pro.
2. Footprint defined as within 30 miles of a branch.

Proprietary data and advanced analytics drive performance across the business

Proprietary data

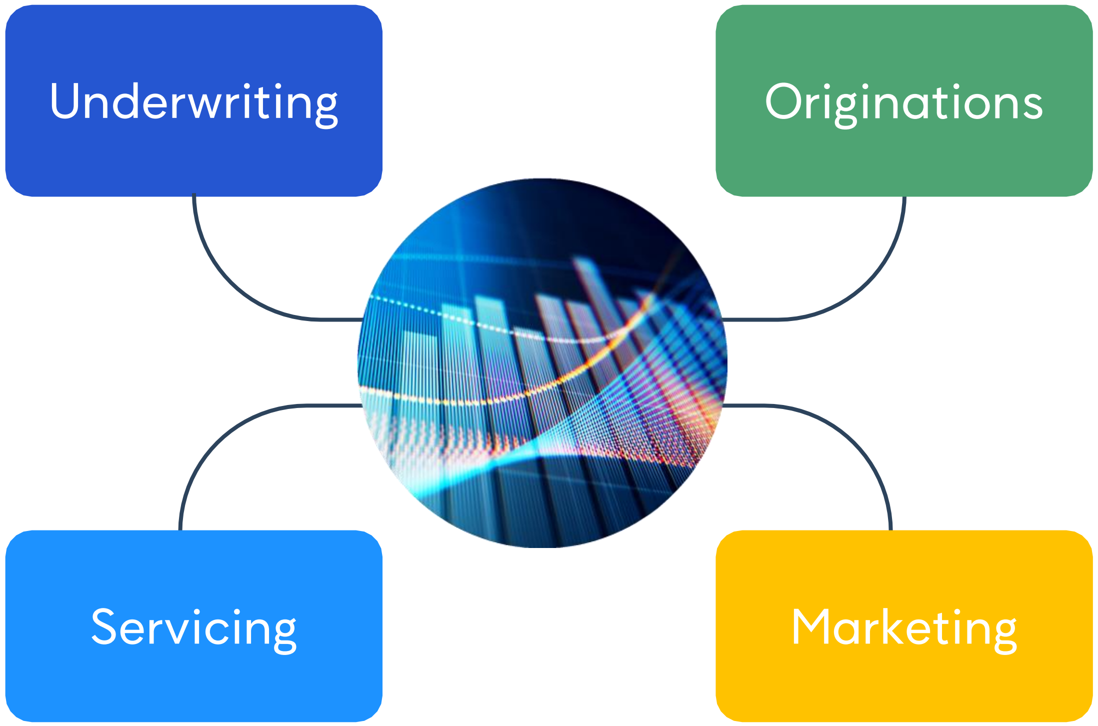
~$195bn cumulative originations[1]

2.8mm current customer accounts

~18mm customers served[1]

~50% customers do business with us at least twice

Advanced analytics



Note: Data as of September 30, 2023.
1. 2006 to September 30, 2023.

We have a strong and resilient balance sheet

24+ months
liquidity runway[1]

Balanced
debt mix

3.3 years
weighted-average bond maturity

$3-4 billion
annual debt issuance

$7.4 billion
total bank capacity

4-6x
net leverage range
5.5x as of 3Q 2023

Note: Data as of September 30, 2023.
1. See page 69 for assumptions.

Our product mix positions us as the lender of choice for the nonprime consumer

Personal loans

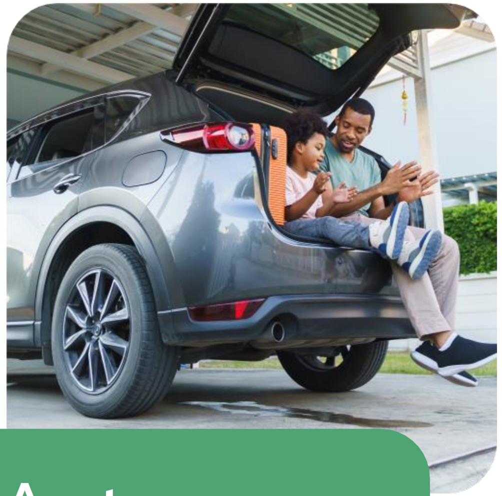
Episodic needs and debt consolidation

+

Credit cards

Everyday transactions

+

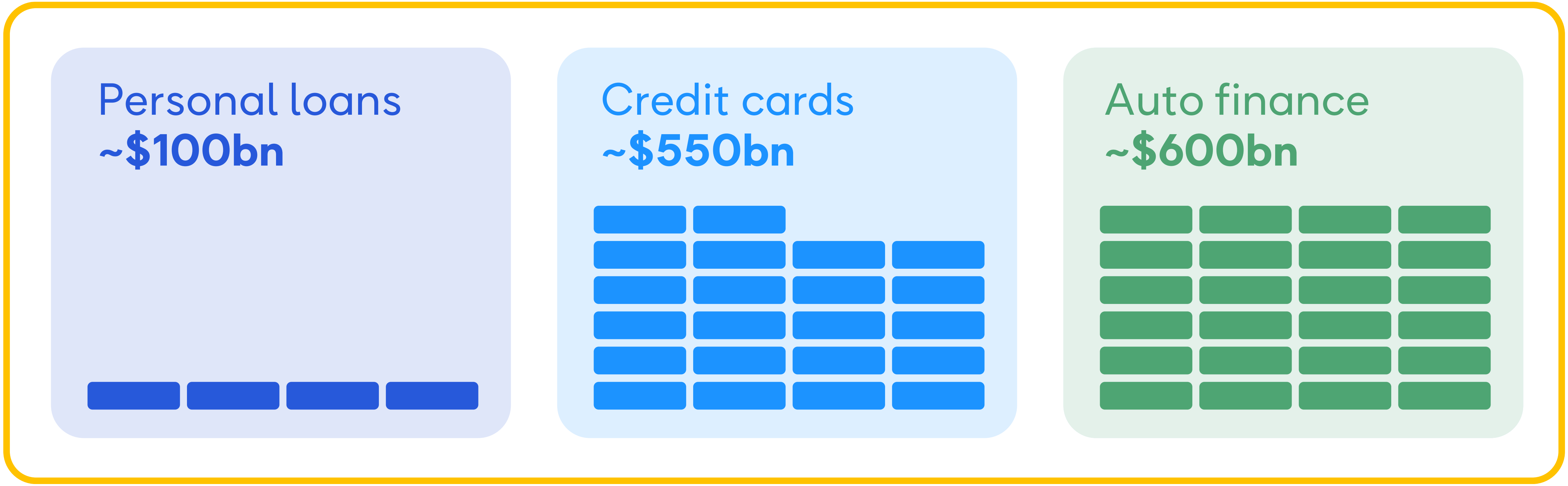


Auto finance

Financing at the point of purchase

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

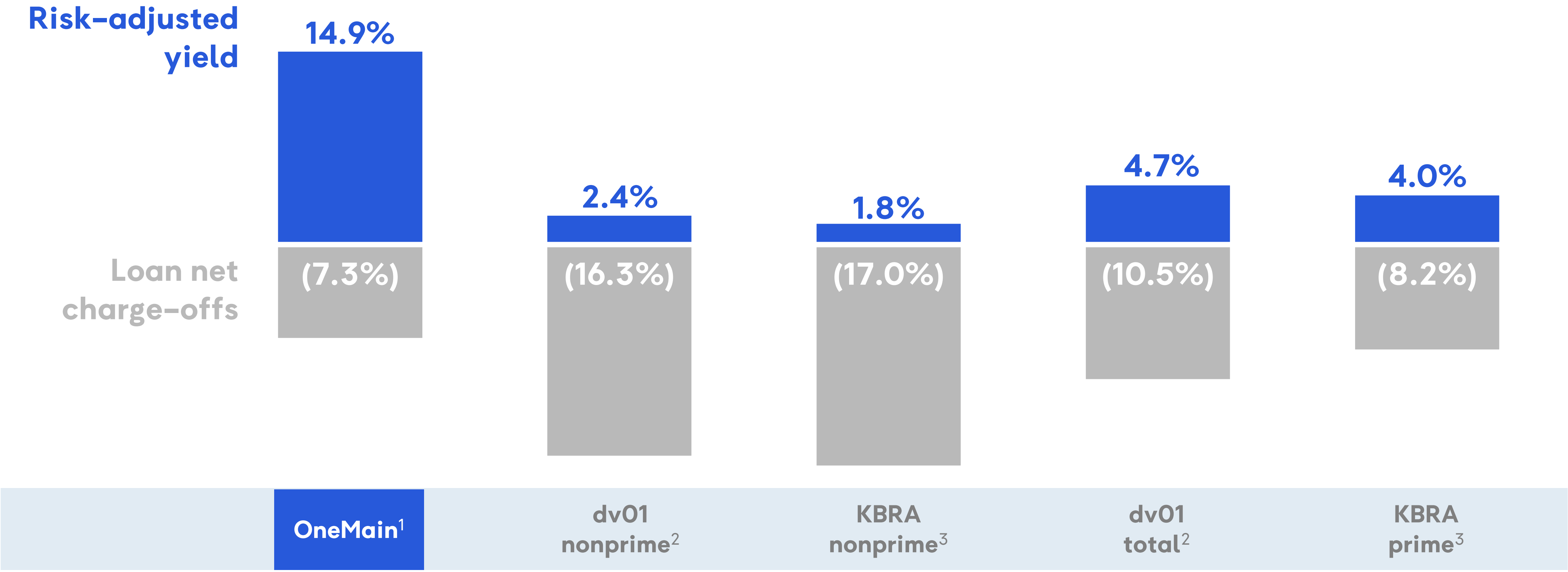
New products significantly expand profitable growth opportunities



Total addressable market[1] = **~$1.3 trillion**

1. Reflects nonprime outstanding balances. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of September 30, 2023.

We outperform in the consumer finance landscape...

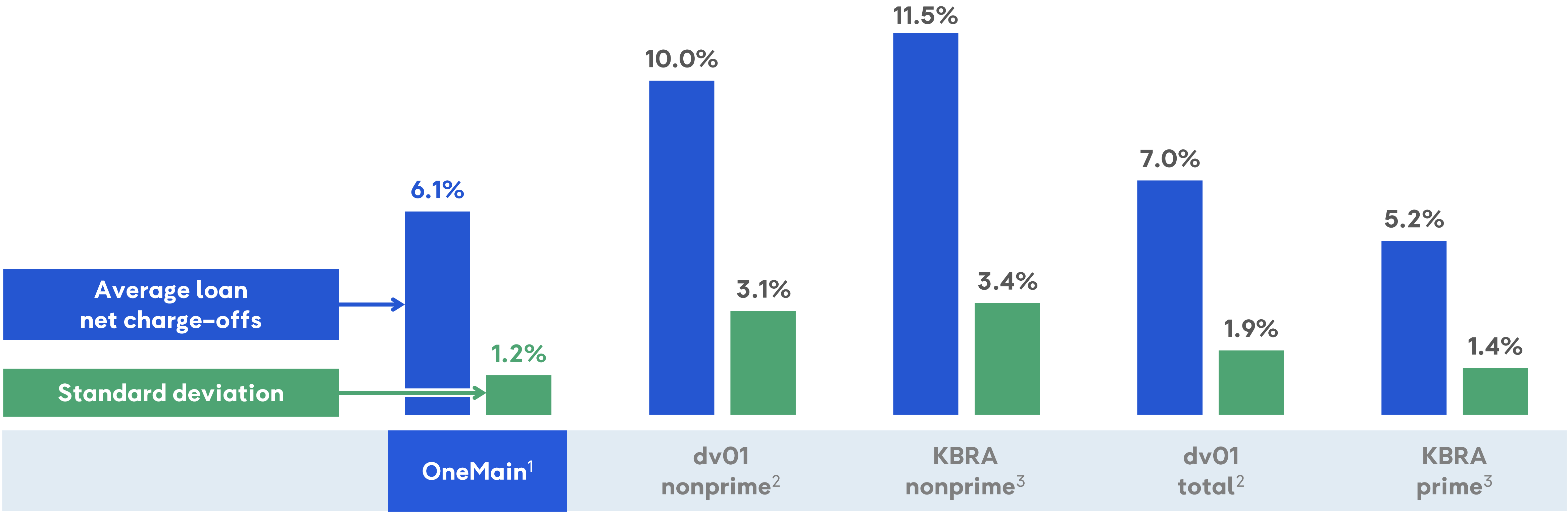


Note: Data as of September 30, 2023 YTD.
1. Represents C&I* loan metrics.
2. Represents dv01's Consumer Unsecured Benchmark; nonprime is credit score 550 to 700.
3. Represents KBRA Marketplace Lender Indices, Tier 1 (prime) and Tier 2 (nonprime).

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

...with superior credit results through the cycle

Quarterly credit performance since 4Q 2016



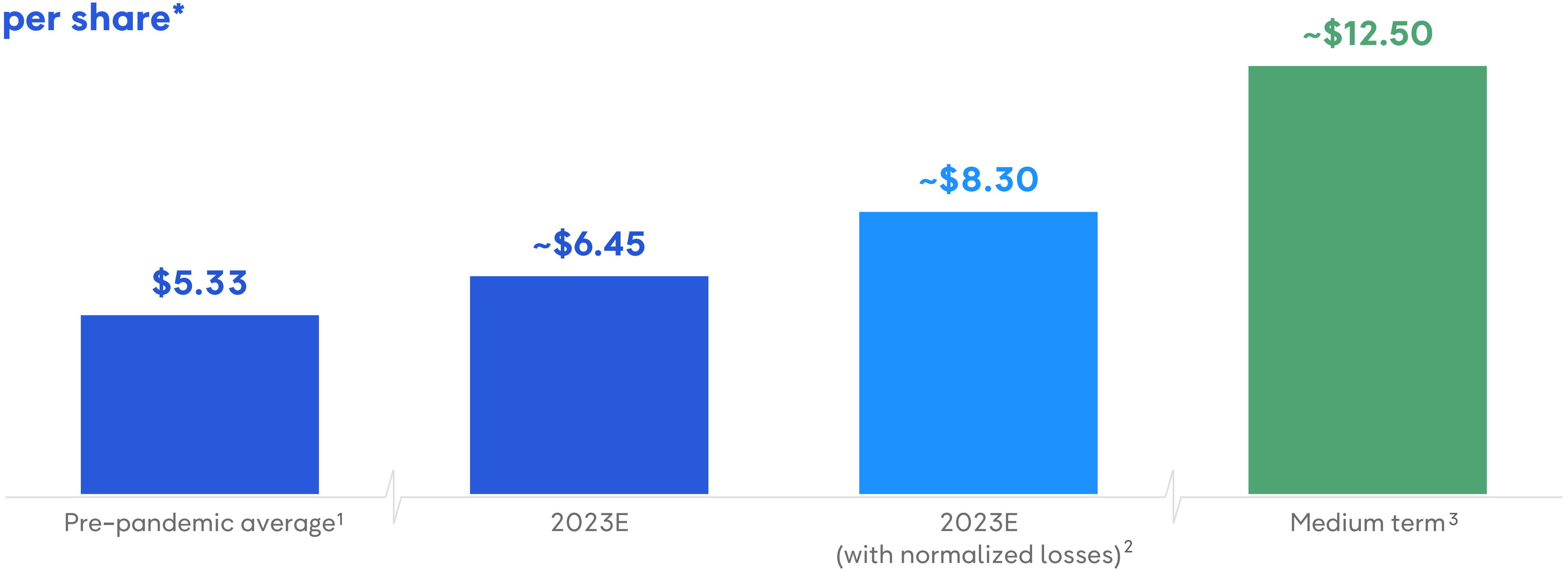
	OneMain[1]	dv01 nonprime[2]	KBRA nonprime[3]	dv01 total[2]	KBRA prime[3]
Avg FICO[4]	~630	665	677	711	732

Note: Data through September 30, 2023.
1. Represents C&I* loan metrics.
2. Represents dv01's Consumer Unsecured Benchmark; nonprime is credit score 550 to 700.
3. Represents KBRA Marketplace Lender Indices, Tier 1 (prime) and Tier 2 (nonprime).
4. Represents weighted-average FICO for outstanding balances as of September 30, 2023.

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

Our unique business model generates significant capital…

Capital generation per share*



	Pre-pandemic average[1]	2023E	2023E (with normalized losses)[2]	Medium term[3]
Capital generation return on receivables*	4.7%	~3.8%	~5.0%	~5.0%
C&I loan net charge-offs*	6.5%	~7.4%	~6.5%	6 – 7%

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1. Average of 2017 to 2019.
2. 2023 estimated capital generation* adjusted for normalized net charge-offs of 6.5%.
3. Reflects three to five years and assumes a return to a stable macroeconomic and credit environment during that period.

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

...and leading shareholder returns

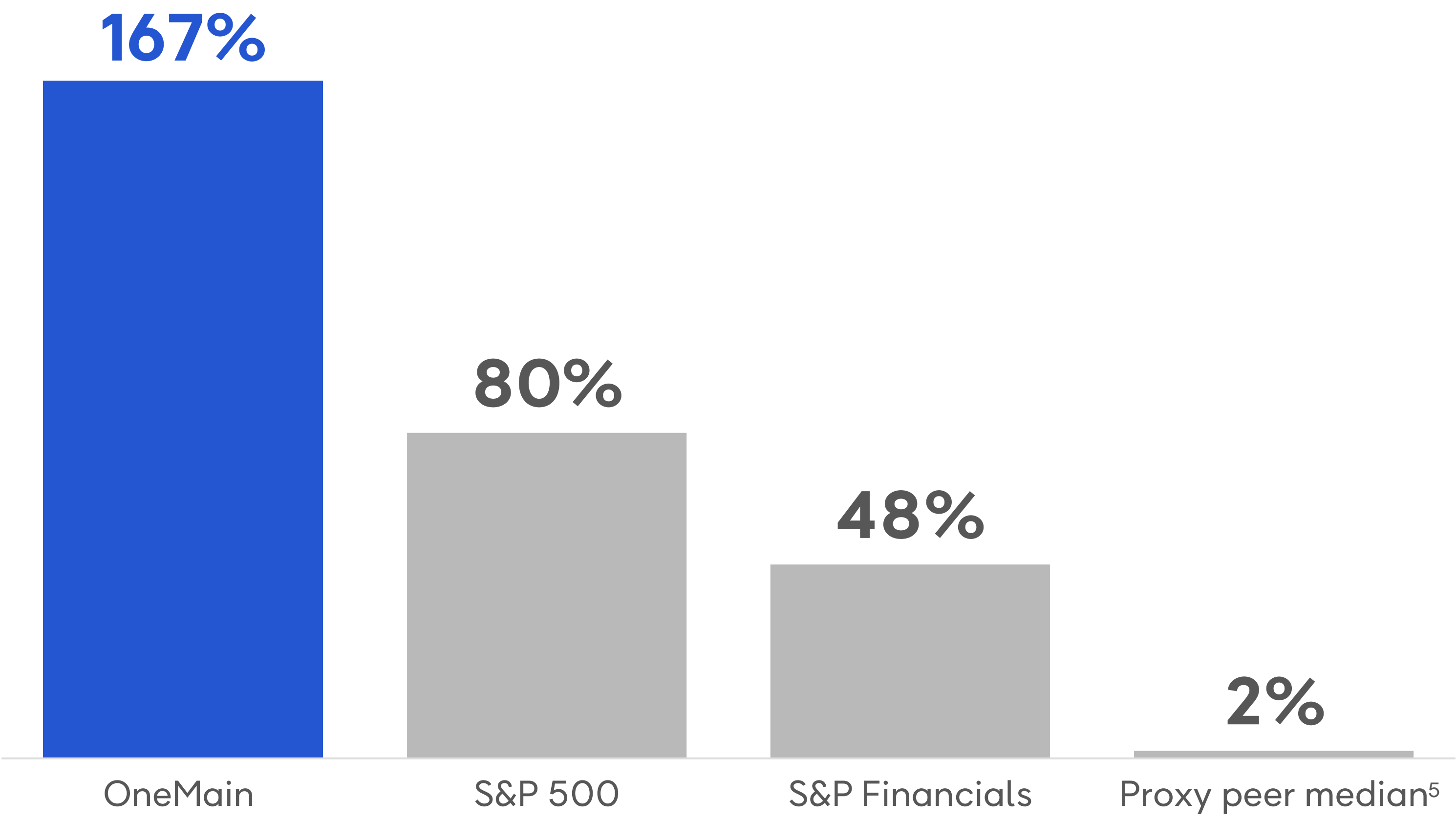
5-year capital returns

$26.29
dividends per share[1]

~9%
dividend yield[2]

~13%
outstanding shares repurchased[3]

5-year total shareholder return[4]



1. Includes dividends paid through November 30, 2023.
2. Assumes regular dividend of $4.00 per share over closing share price of $42.30 as of November 30, 2023.
3. Reflects shares outstanding of ~136 million at 2019, with ~17 million shares repurchased as of September 30, 2023.
4. Source: Bloomberg, as of November 30, 2023.
5. See peer group list contained in our 2023 proxy.

Key takeaways

1 OneMain is the lender of choice for the nonprime consumer, filling a unique space in the consumer lending landscape

2 We have decades of experience serving the nonprime consumer, with unparalleled credit and balance sheet management

3 We have a unique nationwide branch network enhanced by digital and central capabilities

4 Our new products leverage our strengths and core competencies, and create profitable growth opportunities

5 Our business generates significant capital and leading shareholder returns, and is well-positioned for future success

Products, Channels, and Digital Capabilities

Presented by

Jenny Osterhout

Chief Strategy Officer

OneMain Financial

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Key takeaways

1 We strive to be the lender of choice for the nonprime consumer and improve their financial well-being

3 New products within and around our core lending will drive future growth

2 We continue to innovate and improve our personal loan products

4 We have transformed our technology and digital capabilities, setting us up to win in an increasingly digital world

Access to credit is essential for nonprime consumers

74%

of Americans are **stressed about their personal finances**[1]

57%

of households would **struggle to come up with $1,000** in an emergency[2]

46%

of U.S. credit applicants earning less than $50,000 were **denied credit in 2022**[3]

61%

of Americans say inflation has caused **financial hardship in their household**[4]

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1. CNBC Your Money Survey, September 2023.
2. Bankrate, January 2023.
3. Economic Well-Being of U.S. Households in 2022 Report, Federal Reserve, May 2023.
4. Gallup, May 2023.

OneMain is a trusted partner to nonprime consumers

~18 million
customers served[1]

~70 million
data records on individual Americans

~$195 billion
of originations[1]

2.8 million
current customer accounts

90%
customer satisfaction[2]

~20%
market share[3]

OneMain Financial

Note: Data as of September 30, 2023.
1. 2006 to September 30, 2023.
2. OneMain Financial New Customer Satisfaction Survey, based on 2Q 2023 originations.
3. Based on ~$100bn of nonprime personal loans outstanding. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of September 30, 2023.

We are expanding our products to meet more customer needs

Our customers' needs

Simplifying and managing debt

Episodic expenses

Everyday needs and transactions

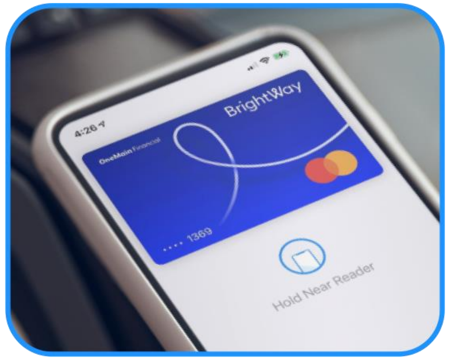
Credit building

Purchasing a car

Saving and budgeting

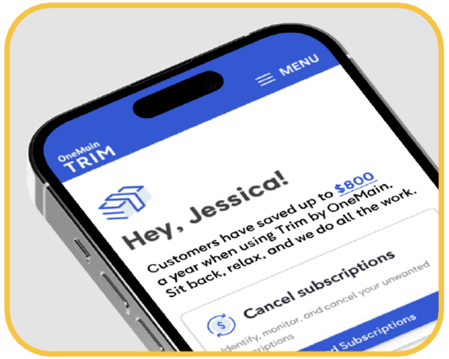
Our products

Personal loans
and optional products[1]



BrightWay cards

Auto finance



Trim by OneMain

1. OneMain offers credit insurance products, term life insurance, income protection products, and membership plans.

We have added new distribution channels to reach more of the nonprime market

Core distribution channels

- Direct mail
- Online partners
- Branch
- Digital direct

Additional distribution channels / growth opportunities

- Car dealers
- Lending partners

Our multi-product strategy provides diversification and a pathway for profitable growth

Total addressable market[1]

~$1.3 trillion

Personal loans
~$100bn

Credit cards
~$550bn

Auto finance
~$600bn

(Figures reflect returns in a stable macroeconomic and credit environment)

Risk-adjusted margins[2]

Personal loans
~19%

Credit cards
~20%

Auto finance
~13%

OneMain Financial.

1. Reflects nonprime outstanding balances. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of September 30, 2023.
2. Please refer to pages 71 and 74 for additional details.

We are constantly improving our personal loan products to serve more nonprime consumers

Unsecured loan

Offering a responsible lending product from the onset

Secured loan

Using collateral to deliver better solutions for our customers

Small dollar loan

Smaller loan sizes for customers who may not qualify for a larger loan

Dynamic loan features

Offering customers increased flexibility (size and terms)

Bank account data

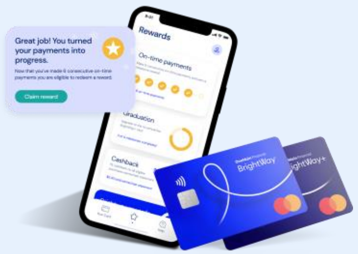
Utilizing 3rd party bank account data to approve more customers

BrightWay: a differentiated card product for our customers

A credit card that **rewards good credit behavior…**

After 6 on-time payments, customers access a better card:

- ✓ **Lower interest rate**
- ✓ **Higher credit limit**



…and is designed to be **digital-first**

~90%

of customers use the mobile app

1mm+

user sessions in the mobile app per month

4.5+ stars

app store ratings

Business snapshot

~340k

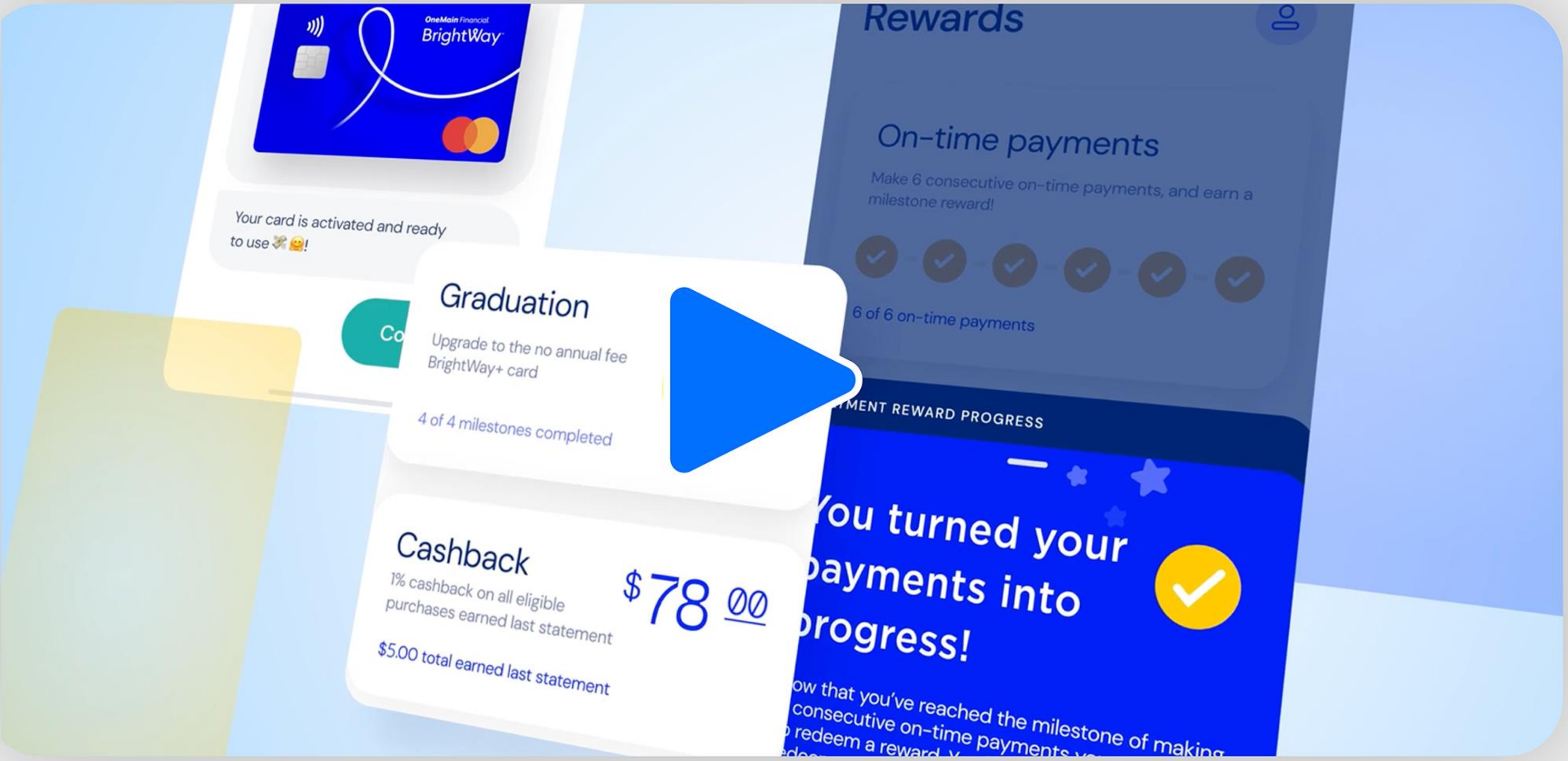
accounts

$232mm

receivables

Note: Data as of September 30, 2023.

BrightWay video presentation



The evolution of our auto strategy has been a multi-year journey…

2014
Introduced direct auto personal loans

2019
Secured lending reached 50% of portfolio

2020–2023
Built independent dealer network

2023
Foursight acquisition[1]
- Franchise dealers
- Proprietary tech platform
- Experienced team

Auto finance at a glance
(includes Foursight)[1]

~$1.6bn	**~$1bn**	**~5k**	**~630**
receivables	originations[2]	dealer network[3]	avg FICO

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Note: Data as of September 30, 2023, unless otherwise noted.
1. The acquisition of Foursight Capital has not closed; expected 1Q 2024.
2. Expected for 2023.
3. Represents dealers that have funded a loan in the last 6 months.

...and we are extending our footprint and capabilities in auto lending

Leveraging our best-in-class capabilities

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

Independent dealership strategy

OneMain Financial Auto finance

~$700mm receivables

Franchise dealership strategy[1]

Foursight CAPITAL

~$900mm receivables

The combined strategies provide access to a **~$600 billion market**[2]

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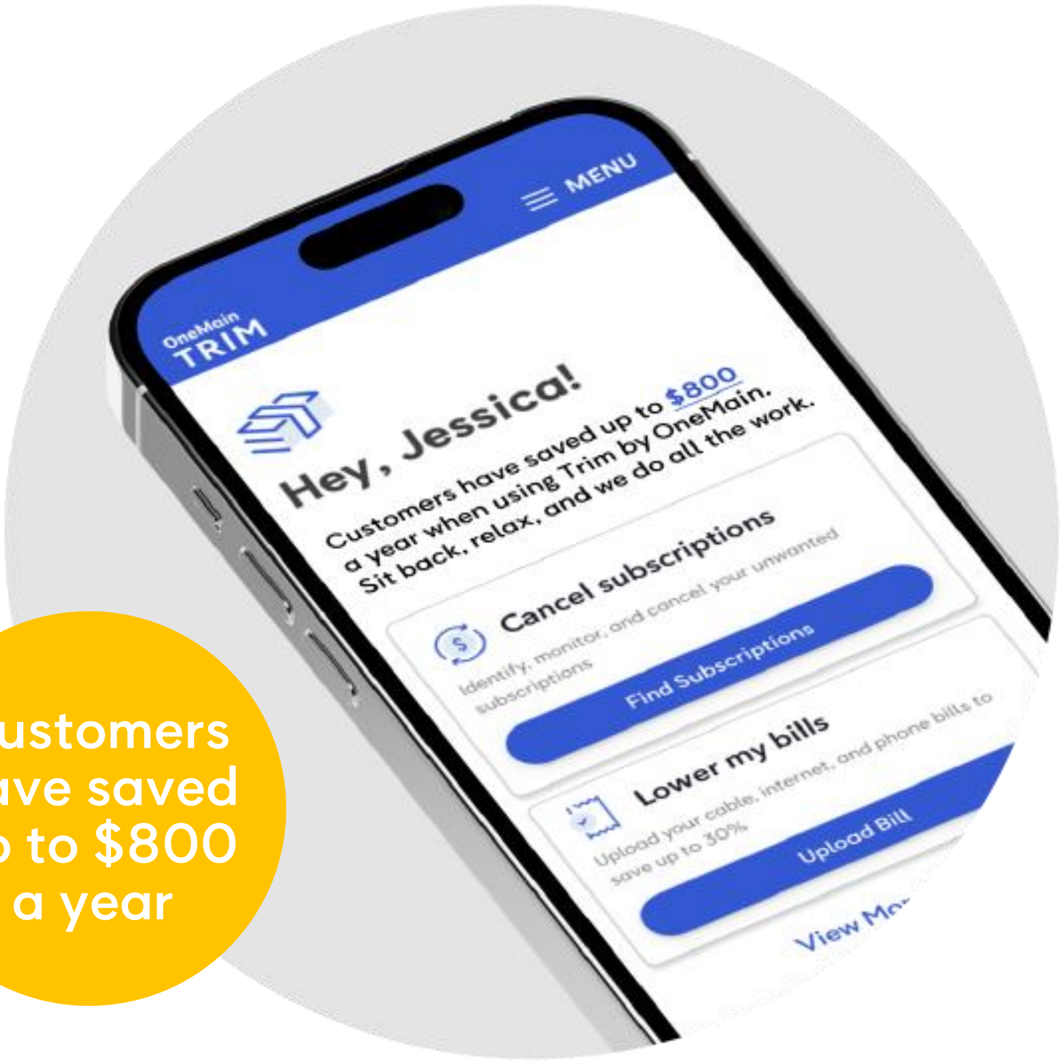
Note: Data as of September 30, 2023.
1. The acquisition of Foursight Capital has not closed; expected 1Q 2024.
2. Reflects nonprime outstanding balances. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of September 30, 2023.

Financial wellness is a win for our customers and builds loyalty



Customers have saved up to $800 a year

Financial wellness tools

Bill negotiation

Subscription cancellation

Budgeting

\+ Transaction tracking

Better credit performance and increased loyalty

Personal loan + OneMain TRIM → 1.5x overall satisfaction[1]

1. OneMain tenured customer survey, 1H 2023. Compares the overall satisfaction for tenured customers who are aware of and have used Trim with tenured customers who are not aware of Trim.

Strengthening technology and accelerating digital capabilities

Strengthening our technology infrastructure

Expand platform strategy

Increased resiliency and availability

Investing in cybersecurity

Proactively defend against cyber threats

Prevent fraud and ID theft

Unlocking the power of data

Combine and mine available data

Personalized communication and offers

Delivering best-in-class digital experiences

Provide channel options and flexibility

Automation

Building capabilities and experiences to create an omni-channel future

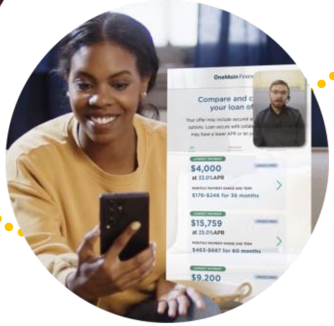
Delivering a **seamless experience** however customers choose **to engage with us**

Digital experiences

In-person support

2-way text

Vast payment options



Co-browse

Guiding principles

Customer-driven engagement

In-person and digitally-enabled experiences

Empowering self-service tools

An expanded set of products enriches the relationship we have with our customers and drives loyalty

Multi-product relationships

Personal loans

Auto finance

Improved customer retention

Better financial outcomes

Trim by OneMain

BrightWay cards

Increased loyalty

Key takeaways

1 We strive to be the lender of choice for the nonprime consumer and improve their financial well-being

3 New products within and around our core lending will drive future growth

2 We continue to innovate and improve our personal loan products

4 We have transformed our technology and digital capabilities, setting us up to win in an increasingly digital world

Operating Model

Presented by

Rajive Chadha

Chief Operating Officer

OneMain Financial

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Key takeaways

1 We have a unique nationwide branch network enhanced by digital and central capabilities

2 Our digital initiatives have driven better customer experience and efficiencies

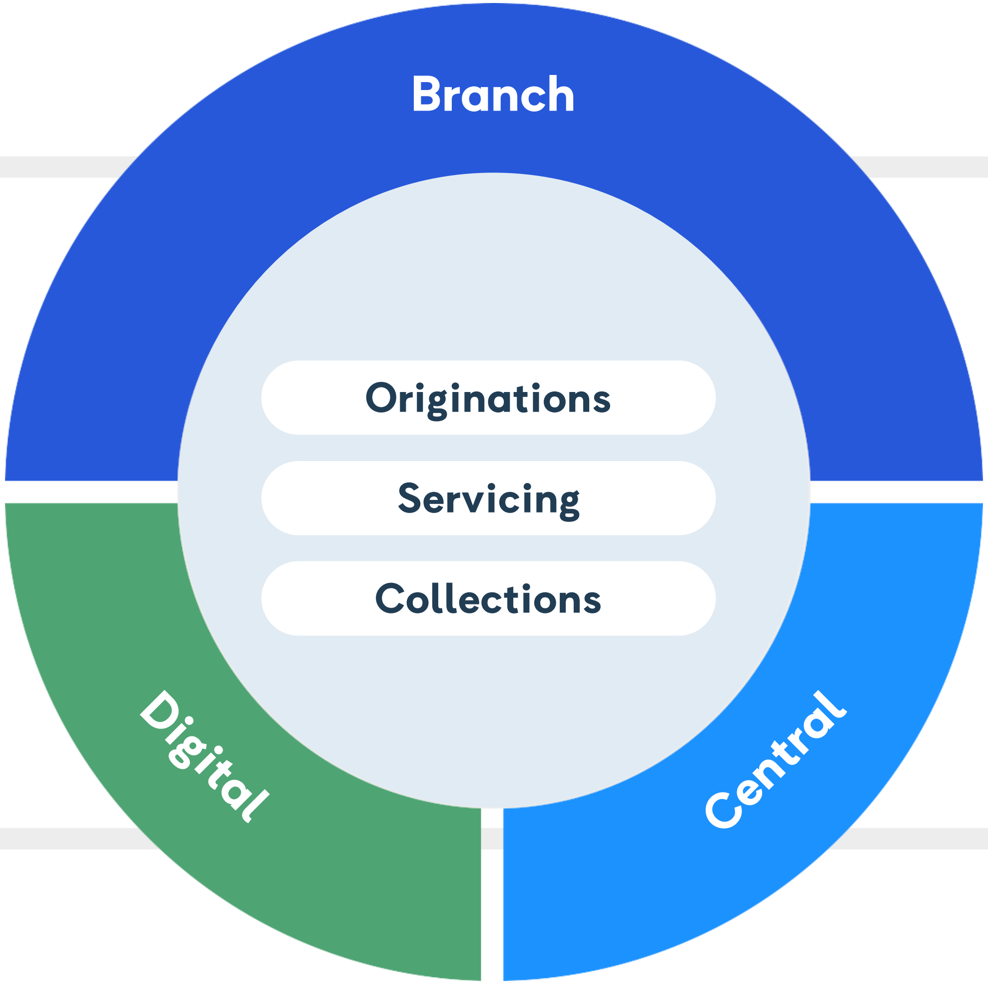
3 Our platform capabilities have allowed us to build and support new products

4 Customer centricity and data-driven execution remain the foundation of our operations

Our nationwide branch network is enhanced by digital and central capabilities

Enhance customer engagement and satisfaction

Drive operating efficiencies



Increase capacity

Enable multiple product delivery

Supported by a strong compliance and control culture

Our branch network provides us with unique capabilities

Unique capabilities

Personalized service

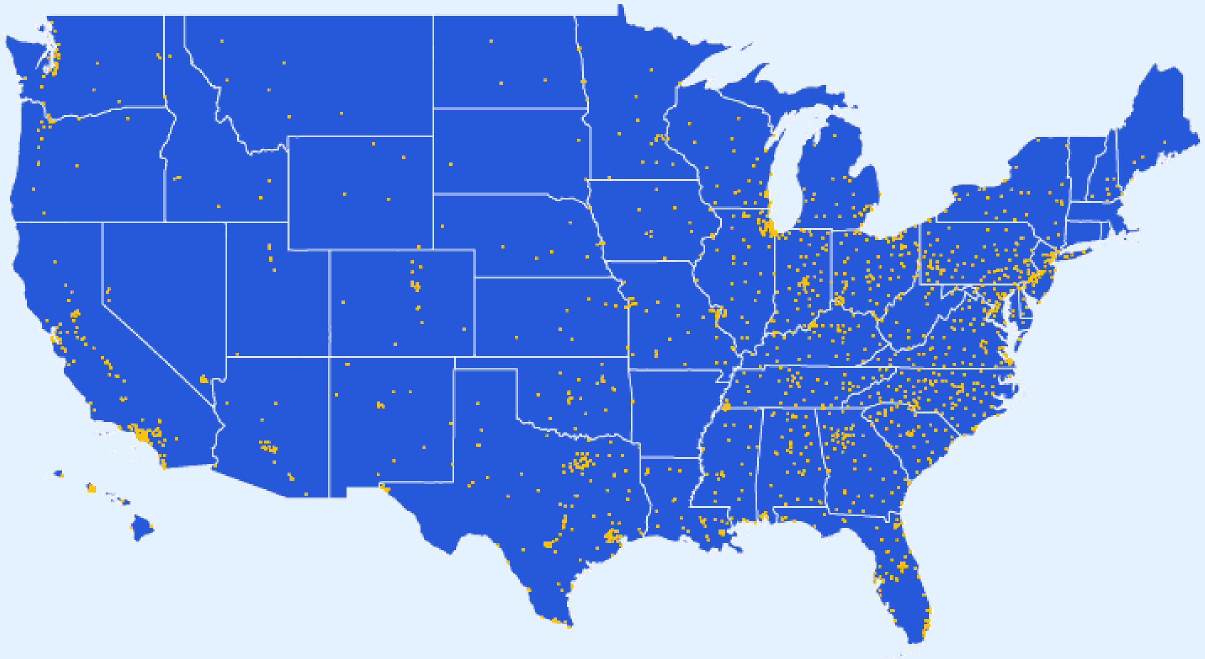
Staff who perform both originations and collections

Thoughtful customer budgeting and underwriting

Community presence

~1,400 branches

7th largest branch network (including banks)[1]



90%+ of prospects live within branch footprint[2]

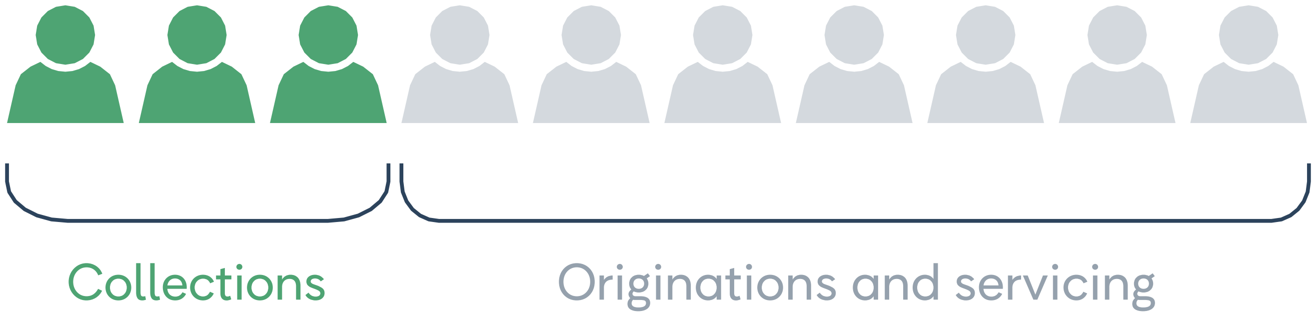
14 yrs avg branch manager tenure

Note: Data as of September 30, 2023.

1. When compared to U.S. banks. Source: S&P Capital IQ Pro.
2. Footprint defined as within 30 miles of a branch.

A branch model with built-in flexibility that adjusts to a changing economic environment

Normal economic environment

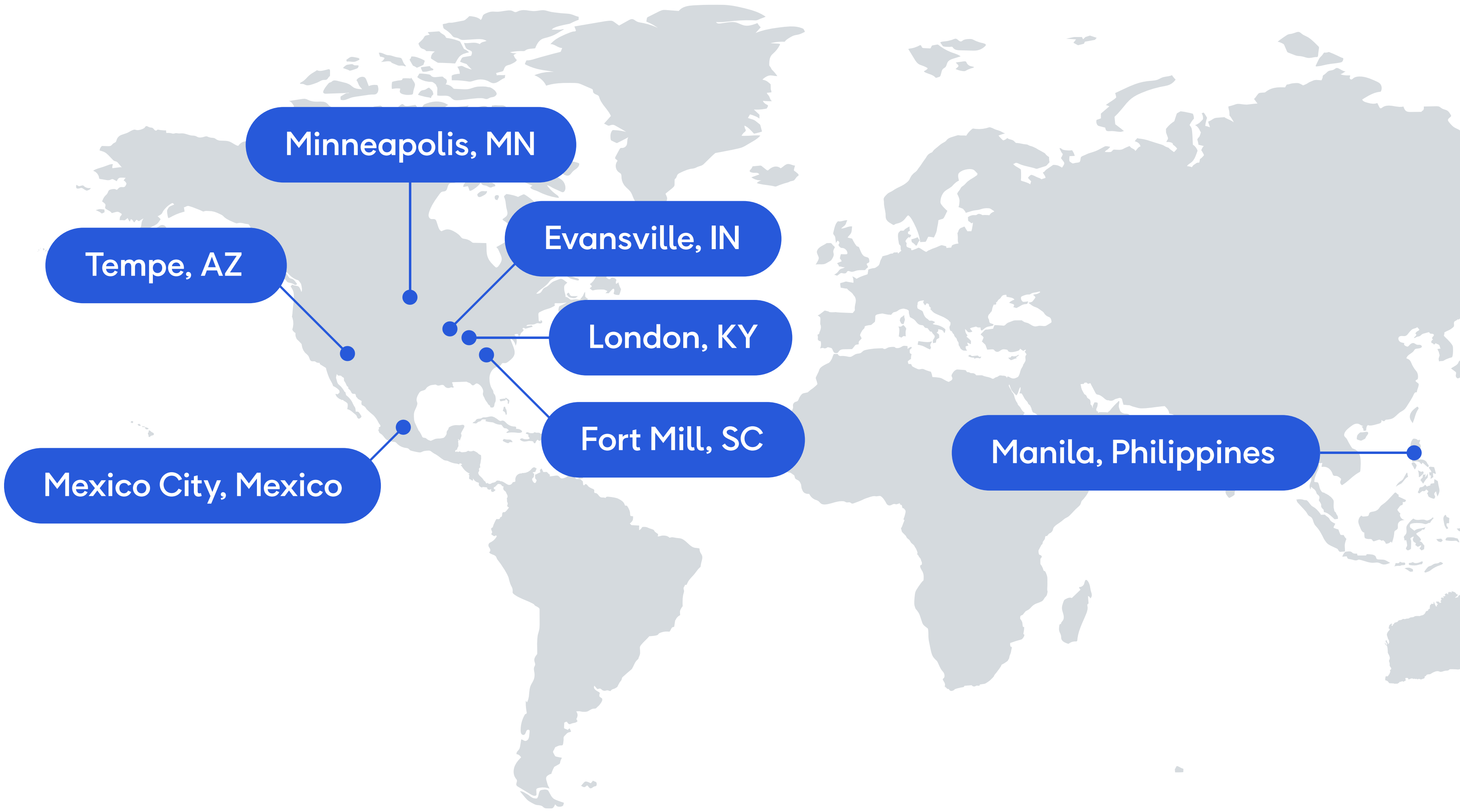


Stressed economic environment

Central locations provide increased capacity in a highly scalable way

Key highlights

1. Low cost, highly scalable operations
2. Extends customer service hours
3. Seamlessly integrated with branches



We have added digital tools to drive customer engagement and business efficiencies

Then (2018)

- Voice
- In-person

Now (2023)

- Voice
- In-person
- Chat
- SMS
- Video
- Mobile app
- Co-browse

~90%
of applications begin online

~50%
of loans closed digitally

~75%
of new customers enrolling in direct pay

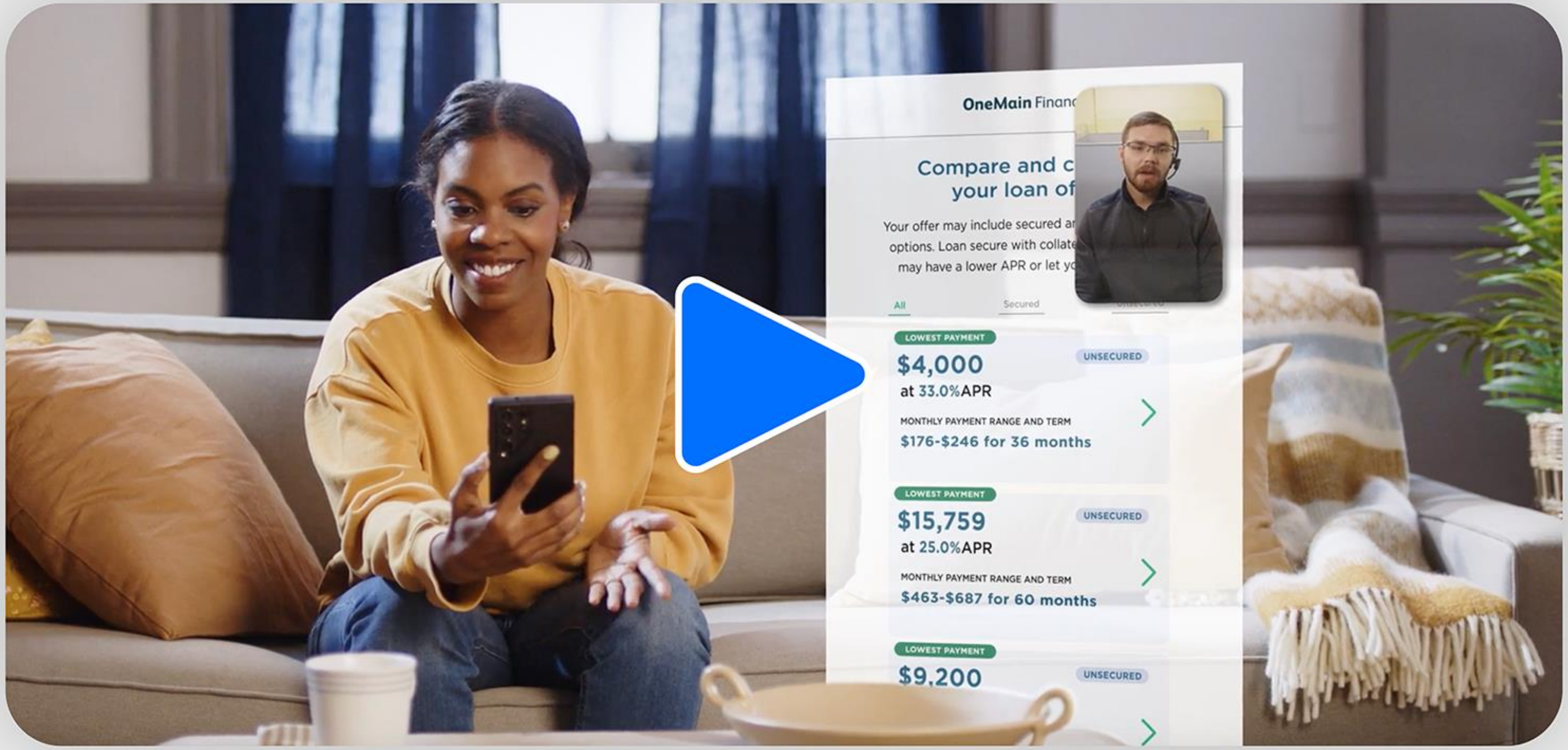
~670k
co-browse sessions this year

~170mm
2-way SMS conversations annually

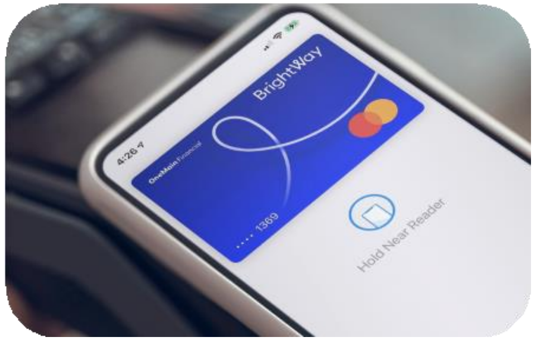
~1mm
unique monthly logins across our digital platforms

Note: Data as of September 30, 2023.

Omni-channel video presentation



Our channels enable our multi-product vision

			
	Personal loans	Credit cards	Auto finance
Primary channel	Branch	Digital	Central
Supporting channels	Central Digital	Central Branch	Digital

Data-driven strategies are enhancing our operations

Model-driven application routing

6%
increase in conversion rate[1]

=

$700-800 million
lift in annual originations

Alternative data usage for income verification

100% income verification on funded loans

~33% leverages alternative data

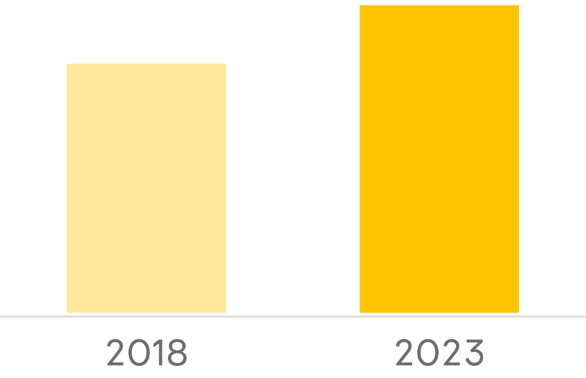
~25% automated with no manual review

1. Approved applications that result in a booked loan.

We have achieved operating efficiencies while delivering a better customer experience

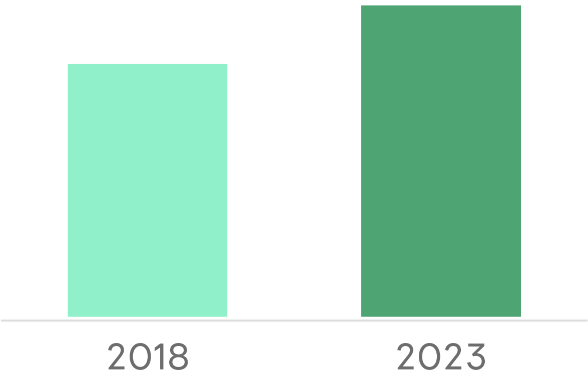
+23%

applications
per FTE[1]



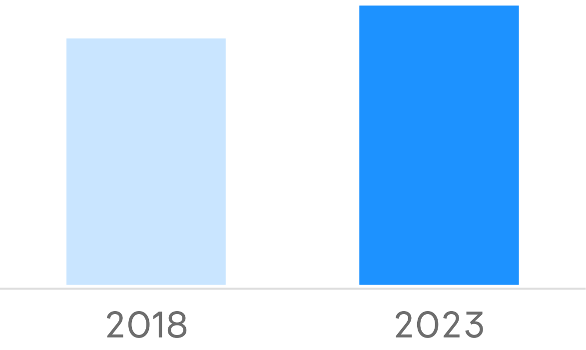
+23%

accounts
per FTE[1]



+11%

net promoter score
on originations



Note: Data is for personal loans. 2018 and 2023 metrics represent September 2018 YTD and September 2023 YTD, respectively. Net promoter score metrics represent July 2018 YTD and July 2023 YTD.

1. Full-time employees.

Key takeaways

1 We have a unique nationwide branch network enhanced by digital and central capabilities

2 Our digital initiatives have driven better customer experience and efficiencies

3 Our platform capabilities have allowed us to build and support new products

4 Customer centricity and data-driven execution remain the foundation of our operations

Underwriting and Analytics

Presented by

Dinesh Goyal

Chief Credit Officer

OneMain Financial®

Better Borrowing. Brighter Future.

Key takeaways

1 We have deep expertise in managing nonprime credit

2 Our dynamic and agile framework facilitates fast and effective responses to changing market conditions

3 Our nonprime expertise enables synergistic expansion to complementary new products

4 The combination of our superior credit risk management and agile framework supports our market-leading returns

Our superior credit risk management is underpinned by four key pillars

Experienced and disciplined credit culture

Extensive proprietary data

OneMain

Operating model and branch footprint

Best-in-class modeling and analytics

We have unparalleled experience and proprietary data

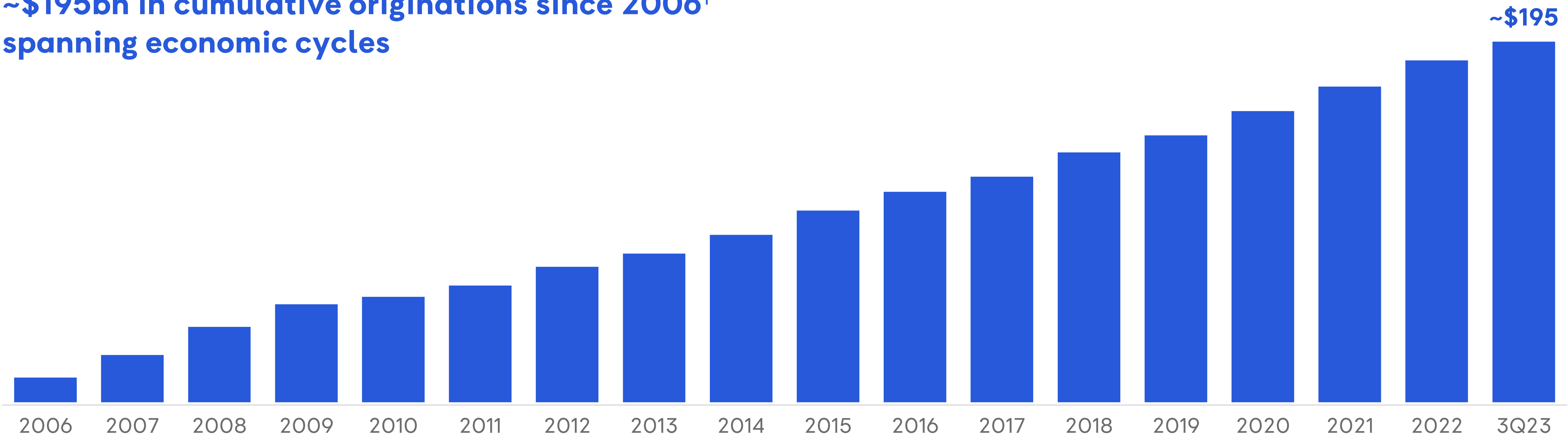
~80% of the time
we have proprietary data on customers prior to loan origination

2.8mm
current customer accounts

~18mm
customer served[1]

130mm+
previous credit inquiries

~$195bn in cumulative originations since 2006[1] spanning economic cycles



Note: Data as of September 30, 2023.
1. 2006 to September 30, 2023.

We have significantly expanded our data and analytics infrastructure since 2019

~10x
machine learning models

~80x
risk segment granularity

~40x
prototypes per underwriting model

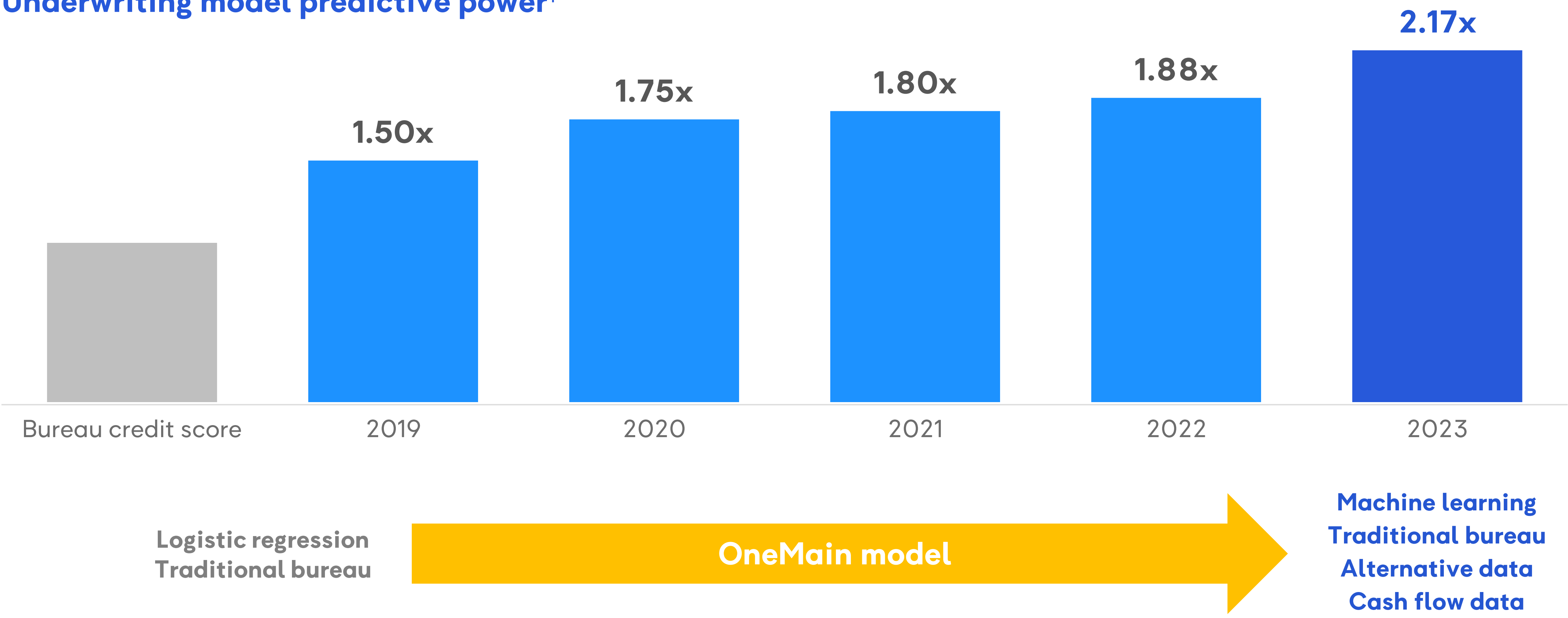
~6x
model updates per year

~4x
data sources explored

Note: Numbers represent growth since 2019. Data as of September 30, 2023.

Our models are 2x more powerful than bureau credit scores

Underwriting model predictive power[1]



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1. Source: Experian, internal analysis. Predictive power defined with KS Score, a commonly used metric that measures the power of a model to differentiate "goods" from "bads." Indexed to VantageScore v3.

Our unique underwriting combines advanced analytics with human interaction

Proprietary data, history, customer furnished info

Bureau data

Alternative data vendors

Bank data

Identity verification

Income and asset verification

Consultative budgeting process / ability-to-pay

Verification of funding account

Enhanced by human interaction

We have a disciplined decisioning framework

Real-time adjustments to reflect most recent performance

AI-based risk, propensity, and **revenue models**

20%

minimum return hurdle[1]

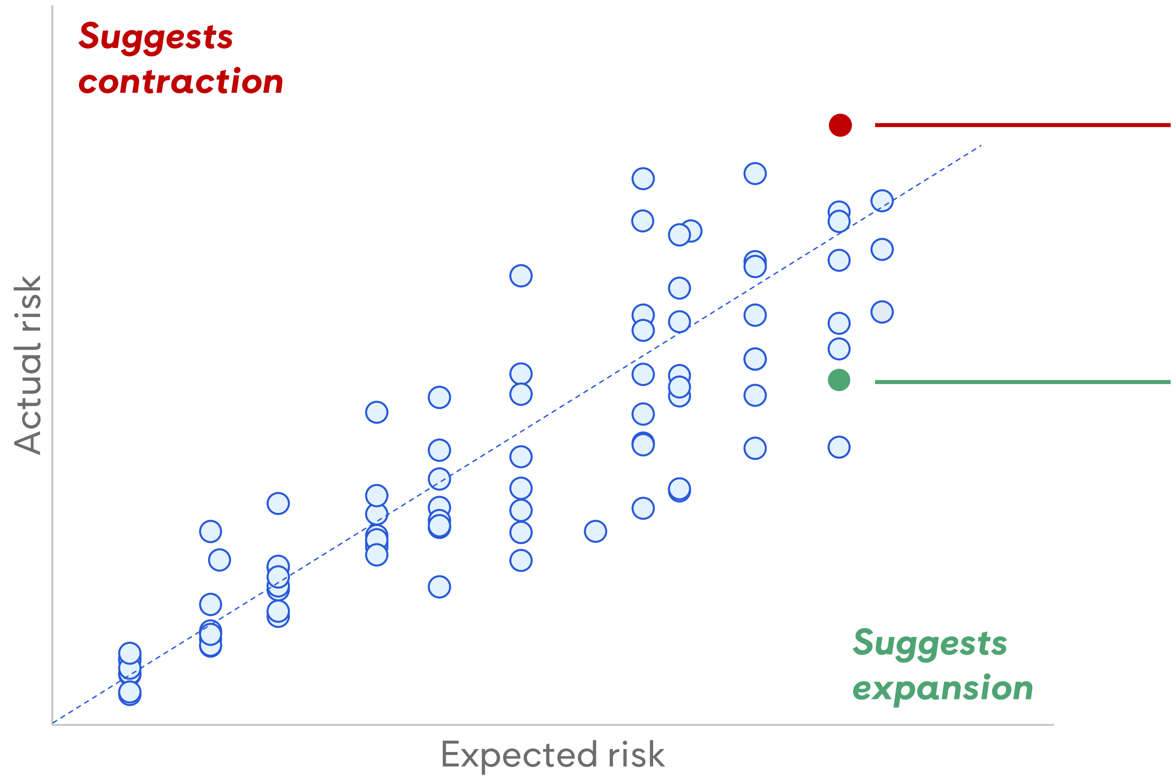
Estimate revenue and losses using historical vintages with macro-overlay assumptions

Granular segmentation (e.g., customer type, geography, product, channel, etc.)

1. Represents expected return on tangible common equity.

We manage credit decisions at a very granular level

Illustrative data points represent thousands of micro-segments



	Revised return on equity[1]		
	Baseline	'01/'02 stress	Annual originations
Unsecured Affiliate C New customer State D Risk grade AA ...	17%	2%	$80mm
Unsecured Affiliate B Former customer State C Risk grade A- ...	35%	28%	$50mm

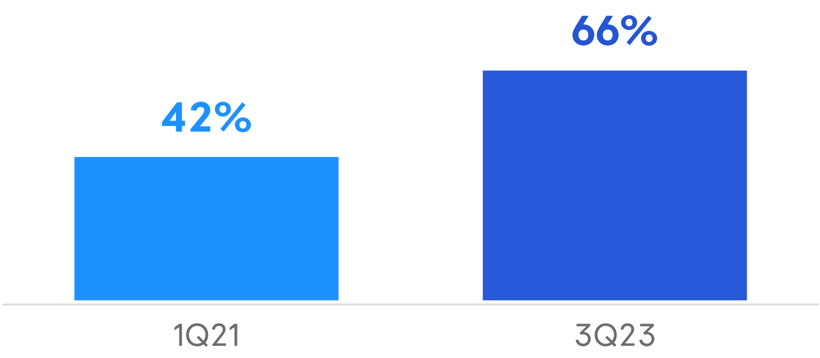
1. Represents expected return on tangible common equity.

Our nimble framework is reflected in recent credit performance

Our framework allowed us to quickly respond starting in 2H 2021

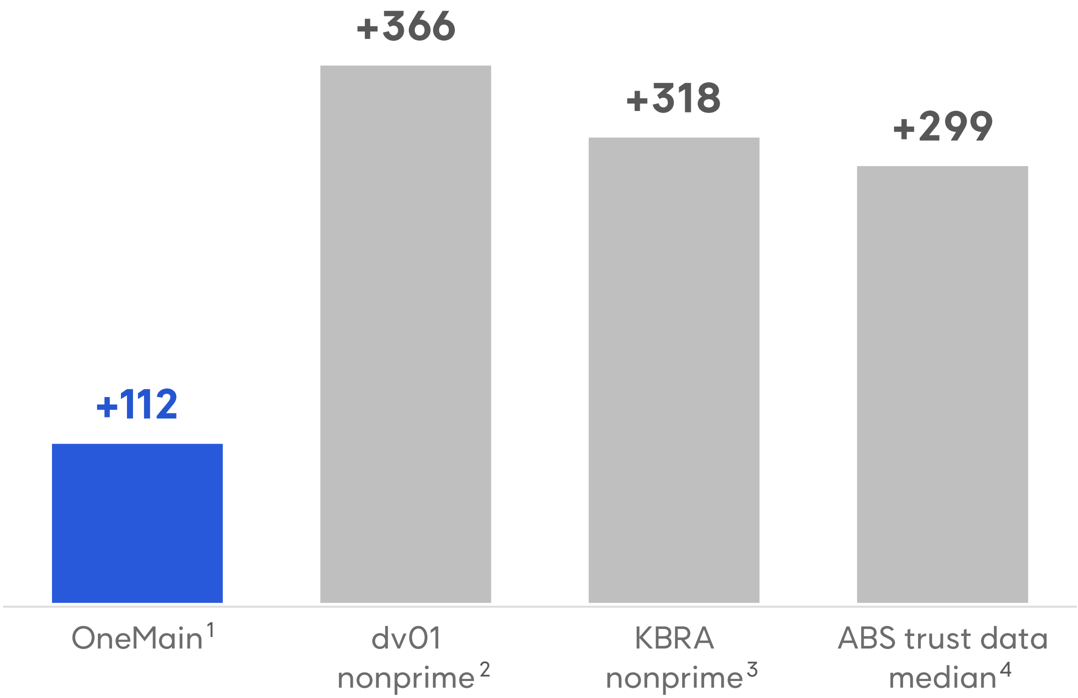
1. Significantly tightened credit box
2. New Emerging Risk Model
3. Invoked ’01/’02 stress playbook

Top 2 risk grades % of originations



The increase in our 30+ delinquency rate compares favorably to peers

Change in loan 30+ days delinquency rate since 4Q 2021 (bps)

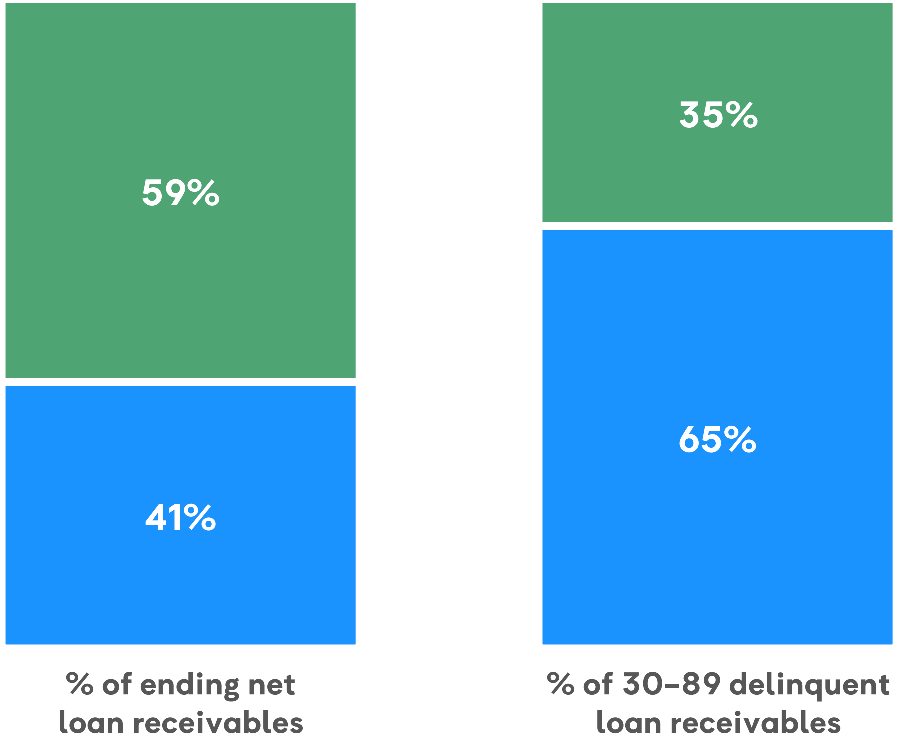


Note: Data as of September 30, 2023.
1. Represents C&I* loan metrics.
2. Represents dv01’s Consumer Unsecured Benchmark; nonprime is credit score 550 to 700.
3. Represents KBRA’s Tier 2 Marketplace Lender Index.
4. Median includes Upstart, Marlette, Avant, Mariner, Lendmark, Pagaya, Oportun, Regional, Affirm, LendingPoint and Theorem.

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

Credit performance underpinned by strong front book

Front book[1] / back book mix
(as of 3Q 2023)



Front book[1]

Performing in line with expectations

59% of loan receivables

Back book

Will continue to decline over time

65% of delinquent loan receivables

Note: Data as of September 30, 2023.

1. Front book represents all originations post August 2022 credit tightening.

We leveraged our underwriting expertise and proprietary data to expand into complementary new products

We capitalized on built-in advantages

Extensive R&D with nonprime focus

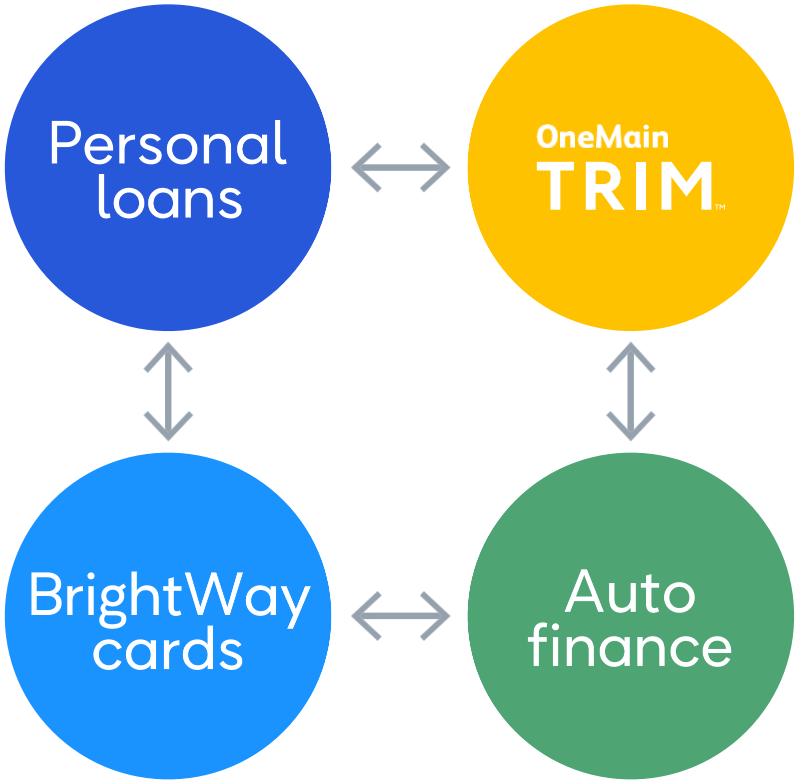
- Artificial intelligence
- Machine learning
- Alternative data

Longstanding relationships with key partners

- Credit bureaus
- Marketing vendors
- Technology vendors

Cloud native platform purpose-built for nonprime

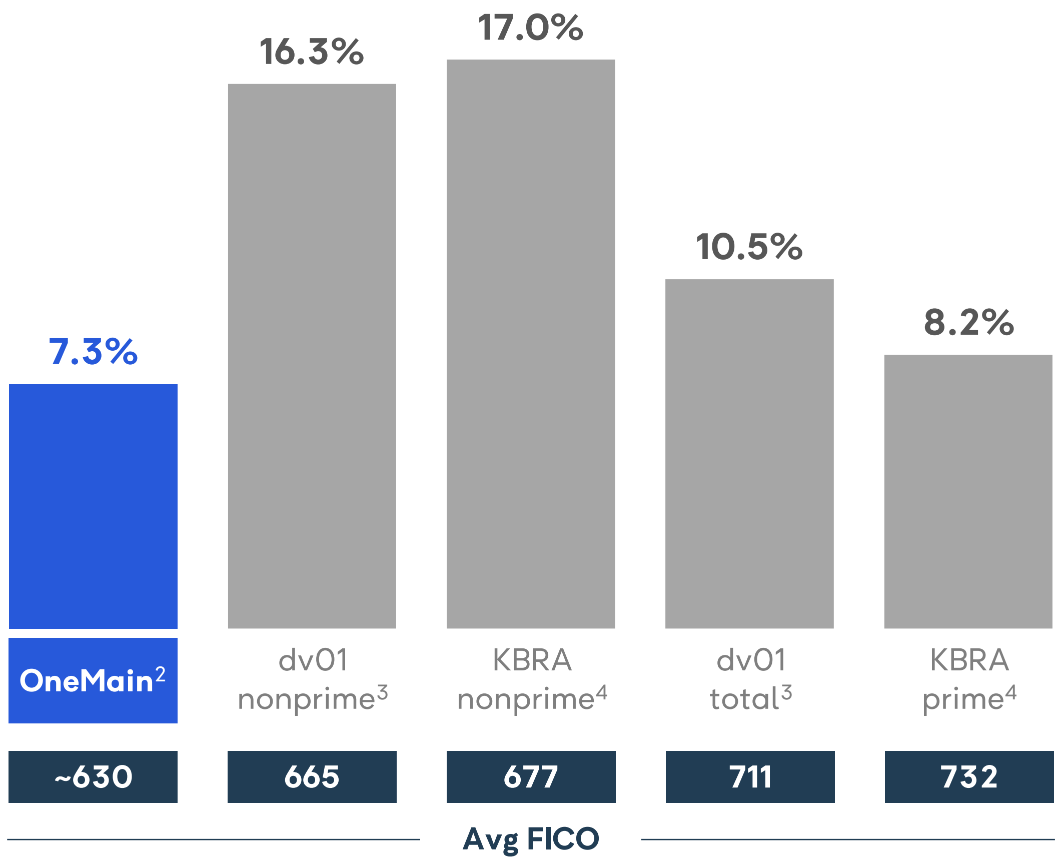
New products feed improved decisioning



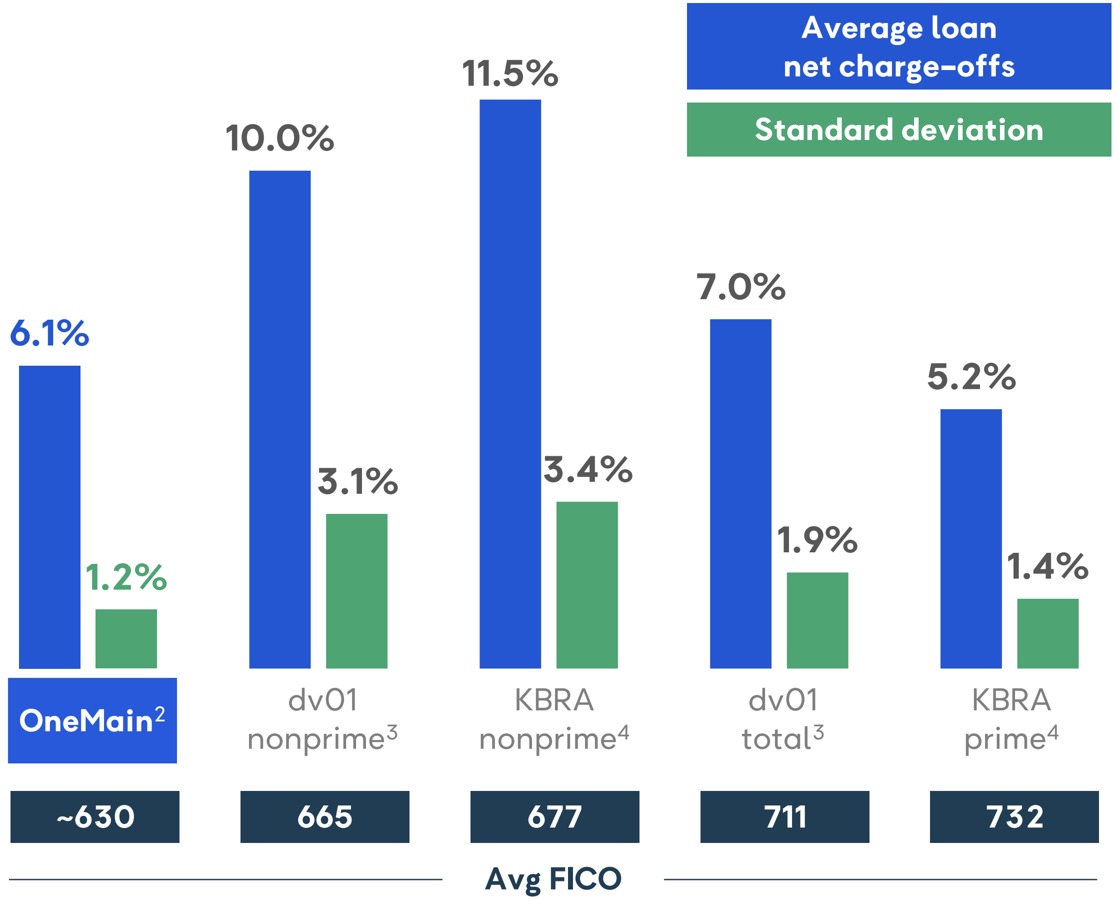
We deliver superior credit results through the cycle

Net charge-offs

(3Q 2023 YTD)



Quarterly net charge-off volatility since 4Q 2016[1]



1. Data through September 30, 2023.
2. Represents C&I* loan metrics.
3. Represents dv01's Consumer Unsecured Benchmark; nonprime is credit score 550 to 700.
4. Represents KBRA Marketplace Lender Indices, Tier 1 (prime) and Tier 2 (nonprime).

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

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Key takeaways

1 We have deep expertise in managing nonprime credit

2 Our dynamic and agile framework facilitates fast and effective responses to changing market conditions

3 Our nonprime expertise enables synergistic expansion to complementary new products

4 The combination of our superior credit risk management and agile framework supports our market-leading returns

Financial Overview

Presented by

Micah Conrad

Chief Financial Officer

OneMain Financial

Better Borrowing. Brighter Future.

Key takeaways

1 Our balance sheet and funding strategy are notable competitive advantages

2 OneMain has a high margin operating model that generates strong returns through economic cycles

3 We are focused on driving cost efficiencies throughout our business

4 We expect new products and channels to enhance earnings growth with attractive risk-adjusted margins

5 Our business generates significant capital and leading shareholder returns, and is well-positioned for future success

Our balance sheet is a strength and a competitive differentiator

$3–4 billion
annual debt issuance
OMFIT | ODART | Unsecured notes | Whole loan sale

3.3 years
weighted-average bond maturity

$0
2024 unsecured debt maturities[1]

Balanced
debt mix

AAA
ABS top tranche

$1.4 billion
August ABS issuance

24+ months
liquidity runway[2]

$7.4 billion
total bank capacity

4–6x
net leverage range
5.5x as of 3Q 2023

Note: Data as of September 30, 2023.
1. Senior notes due 2024 redemption notice sent November 14, 2023; to be redeemed on December 14, 2023.
2. See page 69 for assumptions.

We have deep and diversified funding sources

2019

- **Corporate bonds**
- **Consumer ABS**
- **Auto ABS**
- **Secured credit facilities**

2020–2023

- Corporate bonds
- Consumer ABS
- Auto ABS
- Secured credit facilities

- **Unsecured credit facility**
- **Whole loan sale program**
- **Social bond**
- **Social ABS**

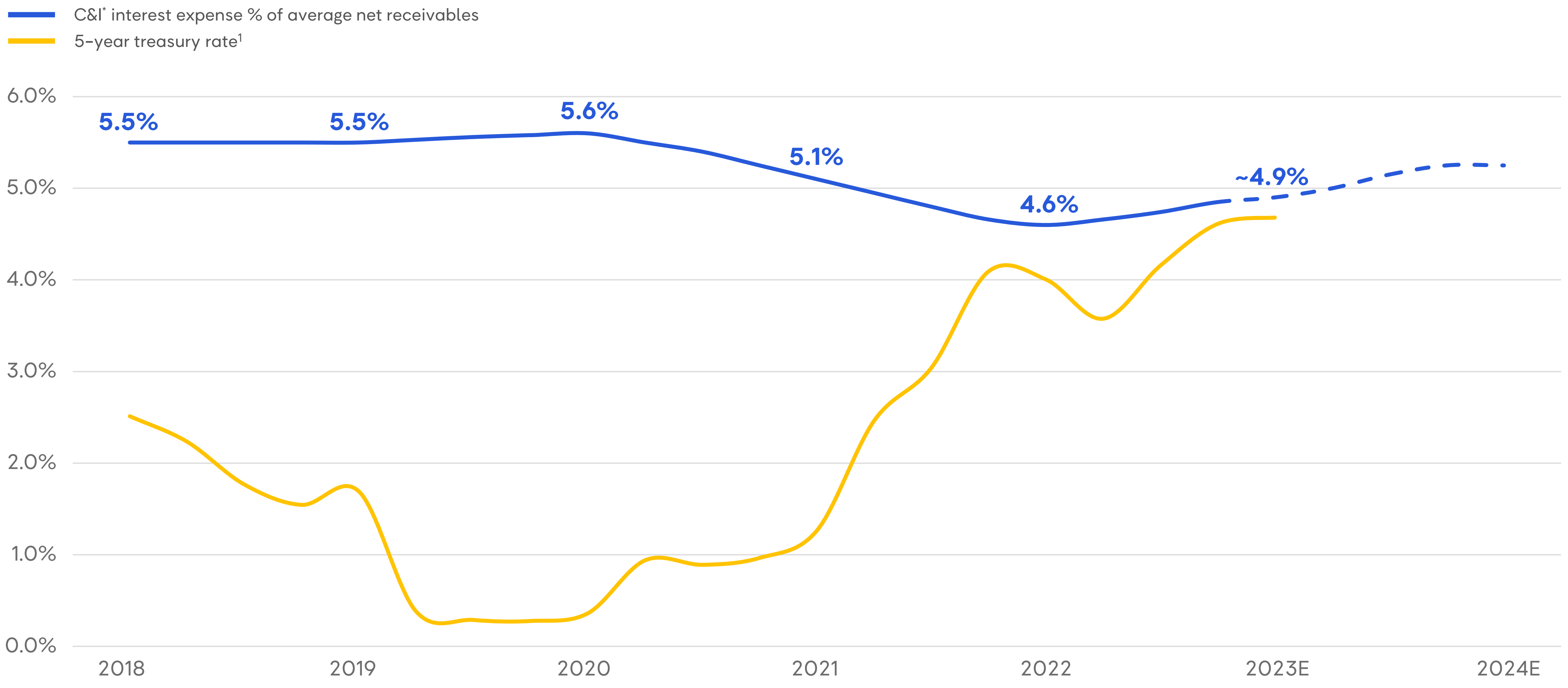
2024+

- Corporate bonds
- Consumer ABS
- Auto ABS
- Secured credit facilities

- Unsecured credit facility
- Whole loan sale program
- Social bond
- Social ABS

- **Cards secured credit facility**
- **Cards ABS**
- **Private placements**
- **Other opportunities**

Our funding strategy shelters the impact of higher market rates



1. Source: Bloomberg.

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

Strong liquidity runway of 24+ months

($ in billions)

Liquidity sources	
Undrawn secured credit facilities	$6.2
Undrawn unsecured credit facility	$1.2
Capital generation* under '08/'09 stress	>$0.5
	~$8.0

15 diverse bank partners provide **$7.4bn** of available credit facilities

Annual cash uses	
ABS and unsecured maturities	~$3.5
Regular dividend ($4.00 per share)	$0.5
	~$4.0

Conservative assumptions

'08/'09 stress test

Bank facilities not renewed

Receivables held flat

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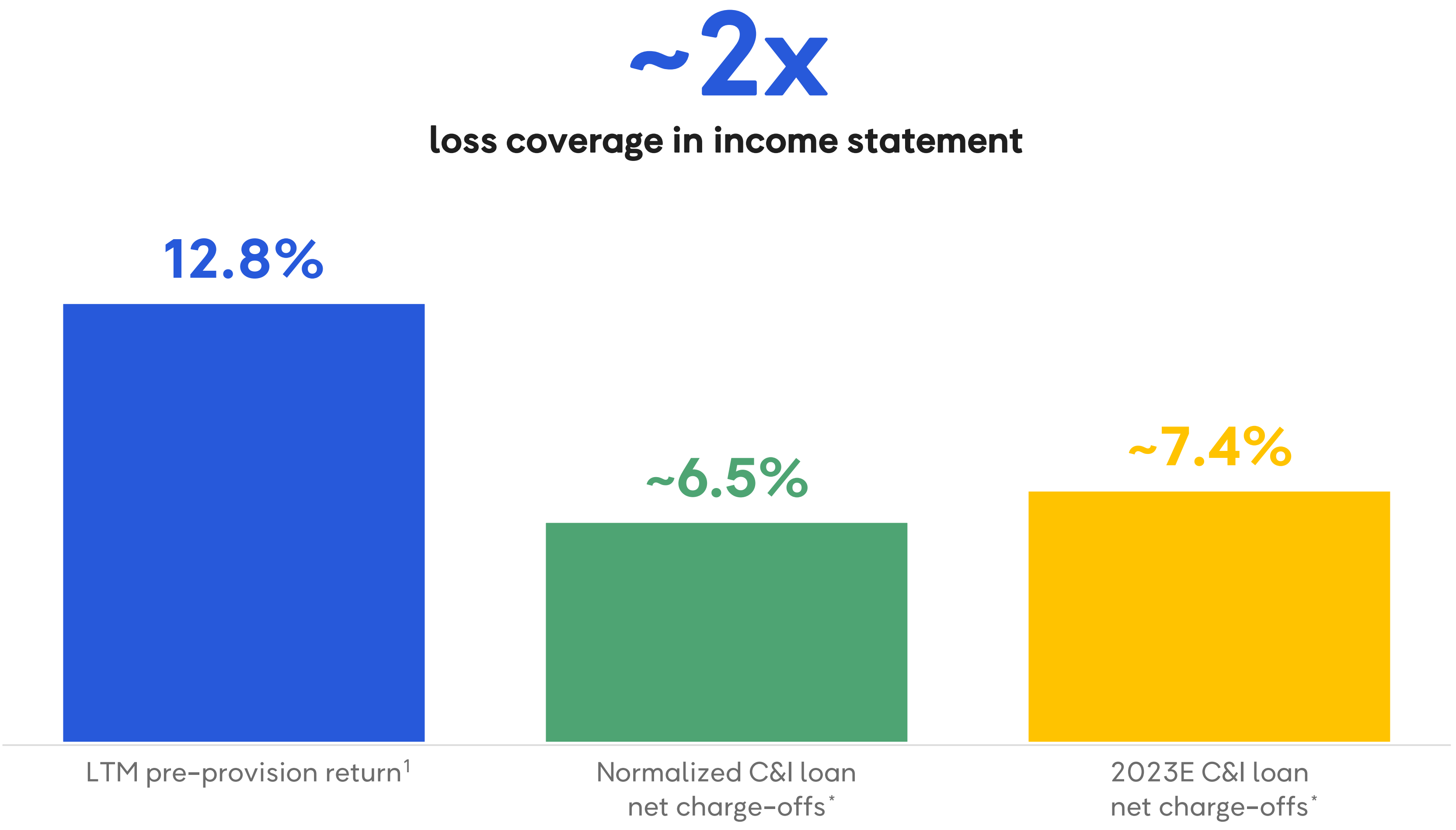
* See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

Economic model protects capital in changing economic conditions



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1. C&I LTM 3Q 2023 pre-tax, pre-loss return on average net receivables.
* See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

Leadership in personal loans remains the foundation of our future

(Figures reflect returns in a stable macroeconomic and credit environment)

OneMain will continue to be a leader in personal loans with a focus on credit quality and strong risk-adjusted margins

Unsecured	
Yield	24 – 26%
Other net revenue	~2%
Net charge-offs	8 – 10%
Risk-adjusted margin	**~18%**

Secured	
Yield	21 – 23%
Other net revenue	~2%
Net charge-offs	3 – 5%
Risk-adjusted margin	**~20%**

Our scale in personal loans creates significant operating leverage

$1bn x **7.0%** = **$70mm**

Receivables growth | Opex ratio* | Illustrative expense

$1bn x **~3.0%** = **~$30mm**

Receivables growth | Marginal expense | Marginal expense

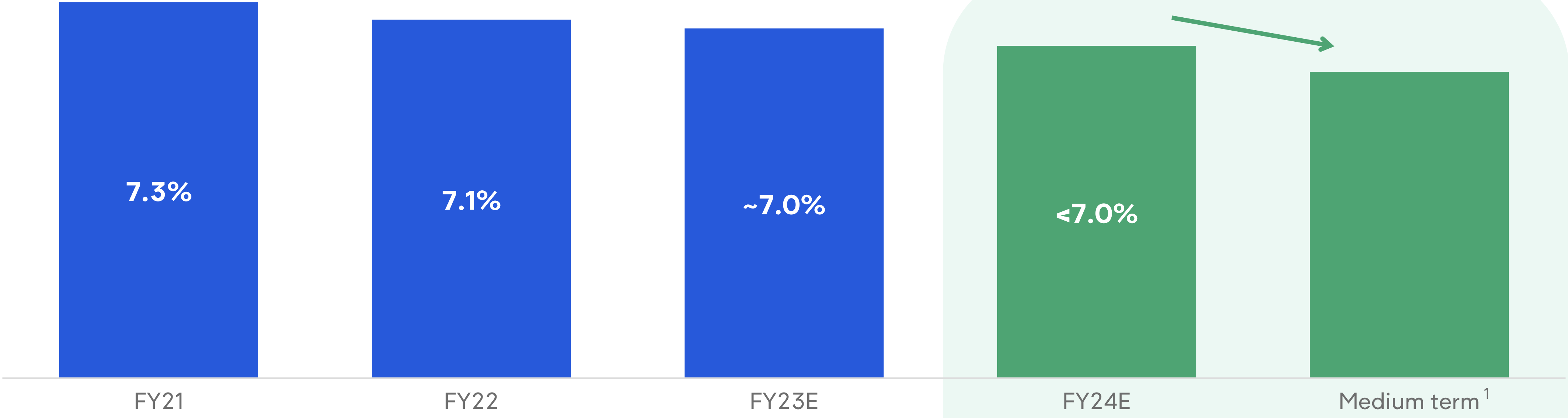
~$40mm

of operating efficiency
per $1 billion of receivables growth

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

We have driven operating efficiency while investing for the future

Opex ratio*



	FY21	FY22	FY23E	FY24E / Medium term[1]
Core expense growth	2%	2%	~2%	**Identified expense efficiencies for 2024 + New product growth = Enhanced operating efficiency**
Annual incremental investment[2]	$72mm	$60mm	~$50mm	

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1. Reflects three to five years and assumes a return to a stable macroeconomic and credit environment during that period.
2. Business investment in new products and channels, data science, and technology and digital.

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

New products offer significant growth opportunity at attractive returns

(Figures reflect returns in a stable macroeconomic and credit environment)

BrightWay credit card

Revenue yield[1]	30 – 34%
Net charge-offs	10 – 15%
Risk-adjusted margin	**~20%**

Credit card market ~$550 billion[2]

Unique product offering in nonprime market

Lower acquisition cost which can be leveraged into personal loans

Auto finance[3]

Yield	15 – 17%
Other net revenue	~1%
Net charge-offs	3 – 5%
Risk-adjusted margin	**~13%**

Auto market ~$600 billion[2]

New channel with lower loss content

Leverages OneMain infrastructure and secured underwriting expertise

New products expected to exceed 20% return on tangible common equity hurdle

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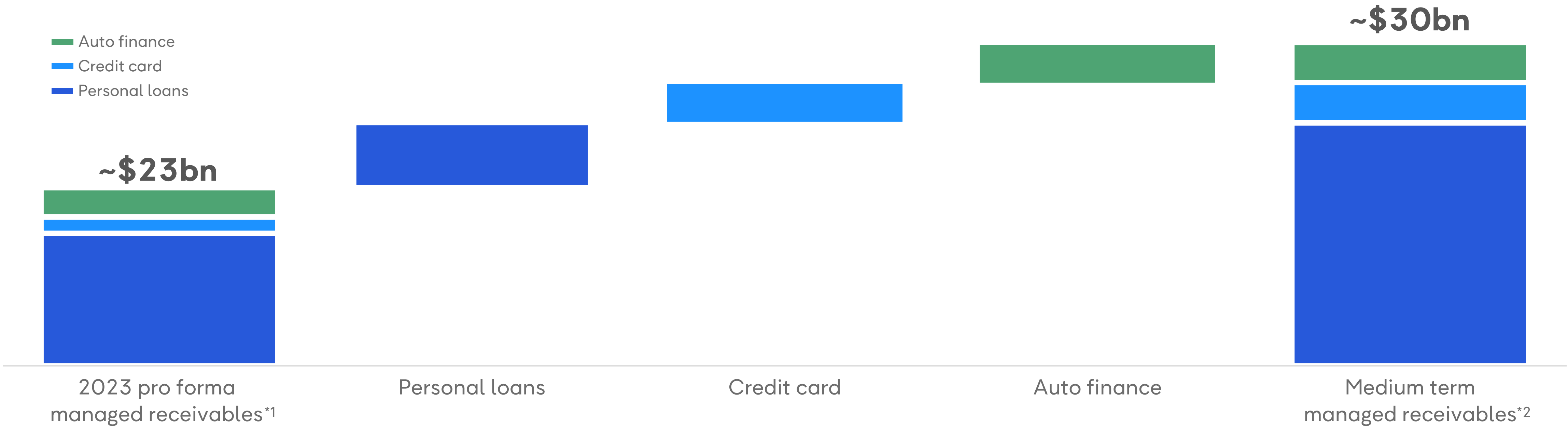
1. Includes interest, fees, and interchange net of customer rewards.
2. Reflects nonprime outstanding balances. Nonprime defined as VantageScore between 550 to 700. Source: Experian as of September 30, 2023.
3. Includes acquisition of Foursight Capital. Acquisition has not closed; expected 1Q 2024.

Business model drives attractive capital generation*...



~$30bn managed receivables*

~5% capital generation return on receivables*

~$12.50 annual capital generation per share*

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1. Includes acquisition of Foursight Capital. Acquisition has not closed; expected 1Q 2024.
2. Reflects three to five years and assumes a return to a stable macroeconomic and credit environment during that period.

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

...with excess capital available for strategic allocation

1. Reflects three to five years and assumes a return to a stable macroeconomic and credit environment during that period.

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

Compelling stock with multiple levers to drive value creation

New growth avenues

~$30 billion
managed receivables*
in medium term

Strong business model

~5%
capital generation return on receivables*
in medium term

Attractive returns

~$12.50
annual capital generation per share*
in medium term

~9% **current dividend yield**[1]

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Note: Medium term reflects three to five years and assumes a return to a stable macroeconomic and credit environment during that period.
1. Assumes regular dividend of $4.00 over closing share price of $42.30 as of November 30, 2023.
* See appendix for Non-GAAP Financial Measures reconciliations along with defined terms.

Key takeaways

1 Our balance sheet and funding strategy are notable competitive advantages

2 OneMain has a high margin operating model that generates strong returns through economic cycles

3 We are focused on driving cost efficiencies throughout our business

4 We expect new products and channels to enhance earnings growth with attractive risk-adjusted margins

5 Our business generates significant capital and leading shareholder returns, and is well-positioned for future success

Q&A

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Appendix

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Reconciliation of non-GAAP measures

(unaudited, $ in millions)	3Q23	3Q23 YTD	FY22	FY21	FY20	FY19	FY18	FY17
Consumer & Insurance	$250	$624	$1,169	$1,788	$1,021	$1,168	$787	$676
Other	(4)	(5)	-	(7)	(9)	(3)	(131)	(40)
Segment to GAAP adjustment	-	-	(14)	(40)	(35)	(67)	(32)	(205)
Income before income taxes – GAAP basis	**$246**	**$619**	**$1,155**	**$1,741**	**$977**	**$1,098**	**$624**	**$431**
Consumer & Insurance pretax income	$250	$624	$1,169	$1,788	$1,021	$1,168	$787	$676
Regulatory settlements	-	24	-	-	-	-	-	-
Net loss (gain) on repurchases and repayments of debt	-	(1)	26	70	36	30	63	18
Cash-settled stock-based awards	-	1	-	54	-	-	-	-
Other[1]	2	3	11	6	35	8	55	66
Consumer & Insurance adjusted pretax income (non-GAAP)	**$252**	**$651**	**$1,206**	**$1,918**	**$1,092**	**$1,206**	**$905**	**$760**
Reconciling items[2]	**($2)**	**($27)**	**($51)**	**($171)**	**($109)**	**($99)**	**($262)**	**($295)**
Consumer & Insurance adjusted pretax income (non-GAAP)	$252	$651	$1,206	$1,918	$1,092	$1,206	$905	$760
Provision for finance receivable losses	410	1,275	1,399	587	1,313	1,105	1,047	963
Net charge-offs	(353)	(1,121)	(1,186)	(768)	(998)	(1,028)	(998)	(971)
Pretax capital generation (non-GAAP)	**$309**	**$805**	**$1,419**	**$1,737**	**$1,407**	**$1,283**	**$954**	**$752**
Capital generation, net of tax[3] (non-GAAP)	**$232**	**$603**	**$1,064**	**$1,303**	**$1,056**	**$975**	**$725**	**$474**
C&I average net receivables	$20,833	$20,283	$19,442	$18,286	$18,009	$17,089	$15,401	$13,860
Capital generation return on receivables (non-GAAP)	**4.4%**	**4.0%**	**5.5%**	**7.1%**	**5.9%**	**5.7%**	**4.7%**	**3.4%**

For additional references, defined terms, and other information regarding other non-GAAP measures please refer to the respective periods' earnings supplemental information, earnings releases, and earnings presentations as posted on our investor website.

Note: On January 1, 2023, the Company adopted ASU 2018-12, Financial Services – Insurance: Targeted Improvements to the Accounting for Long-Duration Contracts. In accordance with this standard, the Company has recast its 2022 and 2021 financial information to reflect the effects of the adoption.

1. Other adjustments include acquisition-related transaction and integration expenses, restructuring charges, net gain on sale of cost method investment, direct costs associated with COVID-19, and other items and strategic activities.
2. Reconciling Items consist of Segment to GAAP Adjustment and the adjustments to Pretax Income (Loss) – Segment Accounting Basis.
3. Income taxes assume a 25% tax rate for 3Q23, 3Q23 YTD, FY22, FY21, FY20, a 24% tax rate for FY19 and FY18, and 37% tax rate for FY17.

Defined terms

- Adjusted capital = adjusted tangible common equity + allowance for finance receivable losses (ALLL), net of tax
- Adjusted tangible common equity = total shareholders' equity – goodwill – other intangible assets + junior subordinated debt
- Available cash and cash equivalents = cash and cash equivalents – cash and cash equivalents held at our regulated insurance subsidiaries or is unavailable for general corporate purposes
- Average assets = average of monthly average assets (assets at the beginning and end of each month divided by two) in the period
- Average managed receivables = C&I average net receivables + average receivables serviced for our whole loan sale partners
- C&I adjusted diluted EPS = C&I adjusted net income (non-GAAP) / weighted-average diluted shares
- Capital generation = C&I adjusted net income – change in C&I allowance for finance receivable losses, net of tax
- Capital generation per share = capital generation / weighted-average diluted shares
- Capital generation return on receivables = annualized capital generation / C&I average net receivables
- Finance receivables serviced for our whole loan sale partners = unpaid principal balance plus accrued interest of loans sold as part of our whole loan sale program
- Managed receivables = C&I net finance receivables + finance receivables serviced for our whole loan sale partners
- Net adjusted debt = long-term debt – junior subordinated debt – available cash and cash equivalents
- Net interest margin = annualized C&I net interest income / C&I average net receivables
- Net leverage = net adjusted debt / adjusted capital
- Opex ratio = annualized C&I operating expenses / average managed receivables
- Other net revenue = other revenues – insurance policy benefits and claims expense
- Return on assets (ROA) = annualized net income / average total assets
- Return on receivables (C&I ROR) = annualized C&I adjusted net income / C&I average net receivables
- Risk-adjusted yield = C&I loan yield – C&I loan net charge-offs
- Unencumbered loans = unencumbered gross finance receivables excluding credit cards