ABS Investor Presentation

October 2023

OneMain Financial®

Better Borrowing. Brighter Future.

Important Information

Cautionary Note Regarding Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "assumes," "believes," "can," "continues," "could," "estimates," "expects," "forecasts," "foresees," "goals," "intends," "likely," "objective," "plans," "projects," "target," "trend," "remains," and similar expressions or future or conditional verbs such as "could," "may," "might," "should," "will" or "would" are intended to identify forward-looking statements, but these words are not the exclusive means of identifying forward-looking statements.

Forward-looking statements are not statements of historical fact but instead represent only management's current beliefs regarding future events, objectives, goals, projections, strategies, performance, and future plans, and underlying assumptions and other statements related thereto. You should not place undue reliance on these forward-looking statements. By their nature, forward-looking statements are subject to risks, uncertainties, assumptions and other important factors that may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements. Important factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: adverse changes and volatility in general economic conditions, including the interest rate environment and the financial markets; the sufficiency of our allowance for finance receivable losses; increased levels of unemployment and personal bankruptcies; the current inflationary environment and related trends affecting customers; natural or accidental events such as earthquakes, hurricanes, pandemics, floods or wildfires affecting our customers, collateral, or our facilities; a failure in or breach of our information, operational or security systems or infrastructure or those of third parties, including as a result of cyber-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.

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 the 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 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

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Company Overview

OneMain Financial®

Better Borrowing. Brighter Future.

Key Takeaways

1. We have **unique competitive advantages to serve the nonprime 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 hybrid operating model 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

7. New **diverse revenue streams**; investing in new products and distribution channels

Differentiated business model

Meet OneMain

- **Largest nonprime installment lender** uniquely positioned
  - Our vision is to be the **lender of choice** for the nonprime consumer, solving their current needs while **enabling progress toward a better future**
- Hybrid operating model, including **leading digital capabilities** and national branch network rooted in local communities
- **Diverse product suite** of unsecured and secured loans, as well as credit card and other optional products[1]
- Unparalleled understanding of target customer from **proprietary experience and data**
  - **100+ years operating history** coupled with **leading data and analytics, AI, and machine learning** support strong loss performance

Competitive Advantages



>19MM
Customers Served[2]



>$192B
Cumulative Originations[2]



~80%
Of New Customer Applications Begin Online



$8.4B
Unencumbered Loans*



~50%
More predictable, lower loss return customers



$7.4B
Committed Bank Capacity



~45%
Of Loans Closed Digitally

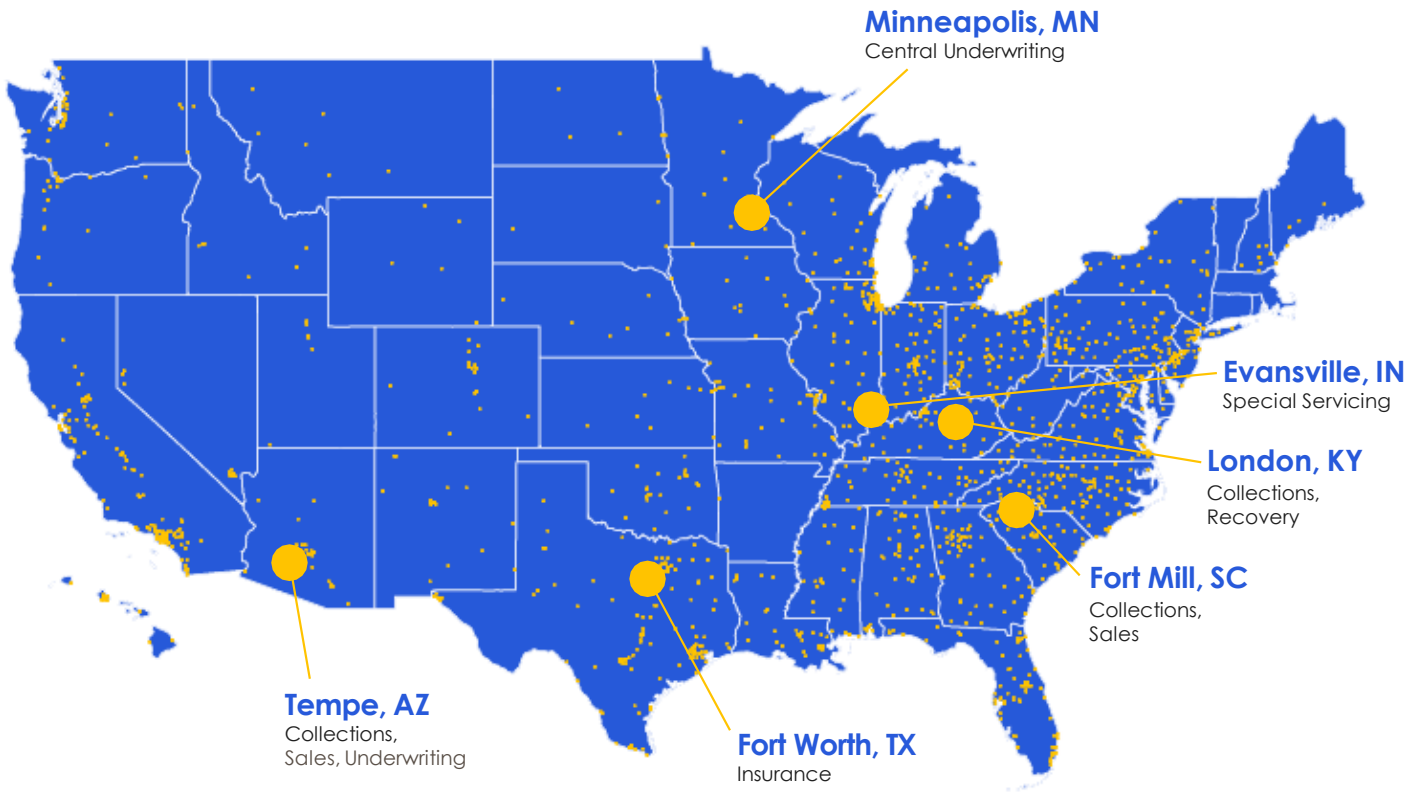


$21.4B
C&I Managed Receivables*

We serve hardworking Americans with a financial need

Note: Data as of June 30, 2023, unless otherwise noted.
*As of June 30, 2023. See 2Q2023 earnings presentation appendix and earnings release for Non-GAAP Financial Measures reconciliations along with defined terms.
1. OneMain offers credit insurance products, term life insurance, income protection products, and membership plans.
2. 2006 to 2Q2023.

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

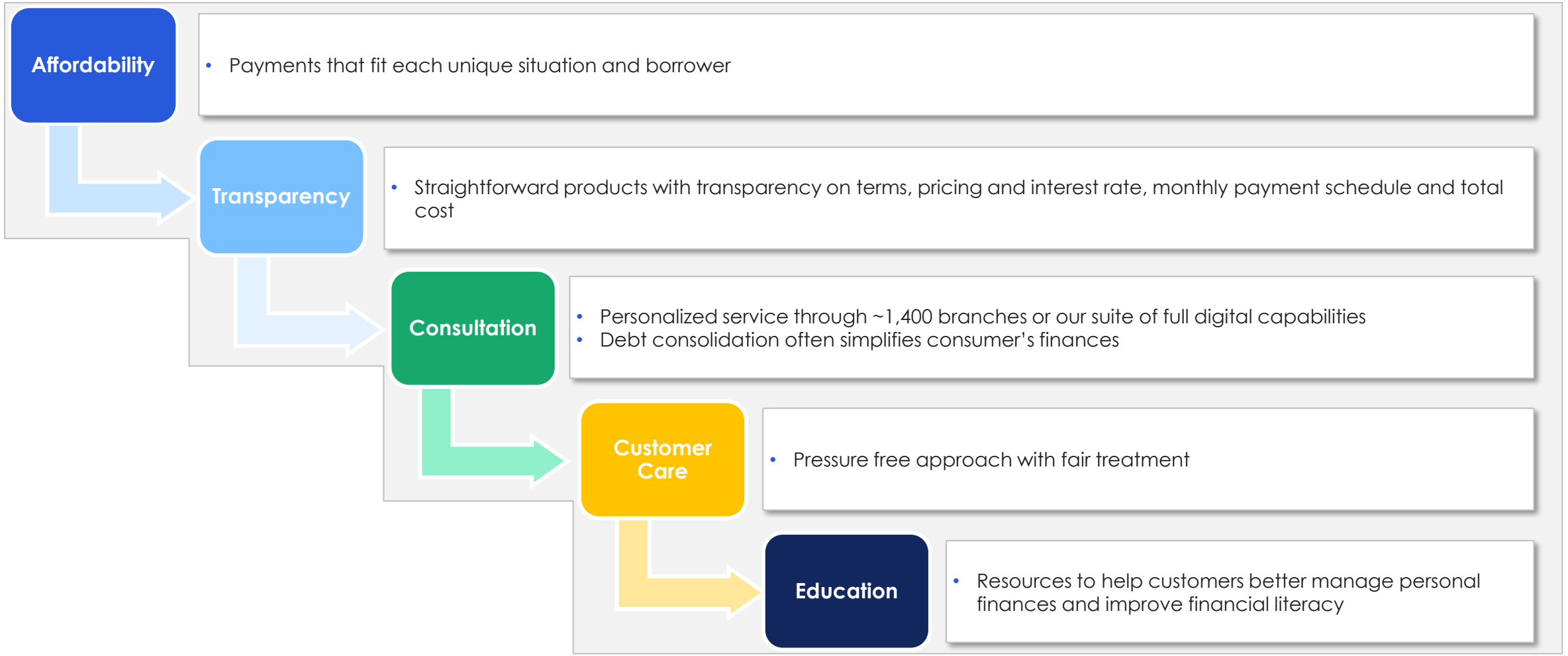
14 Years average branch manager experience

~1,400 branches and six central operations centers across 44 states

Note: Branch map as of April 2022.
1. When compared to U.S. banks. Source: Federal Reserve Statistical Release as of June 30, 2023.

We provide responsible, affordable and transparent lending

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



Our customers are hardworking Americans

Customer Attributes[1]



~10 YEARS

In same residence



~40%

Homeowners



$65,000 - $70,000

Annual gross income



~50%

Same job for 5+ years



Employed in stable industries

Top 5 industries[2]:

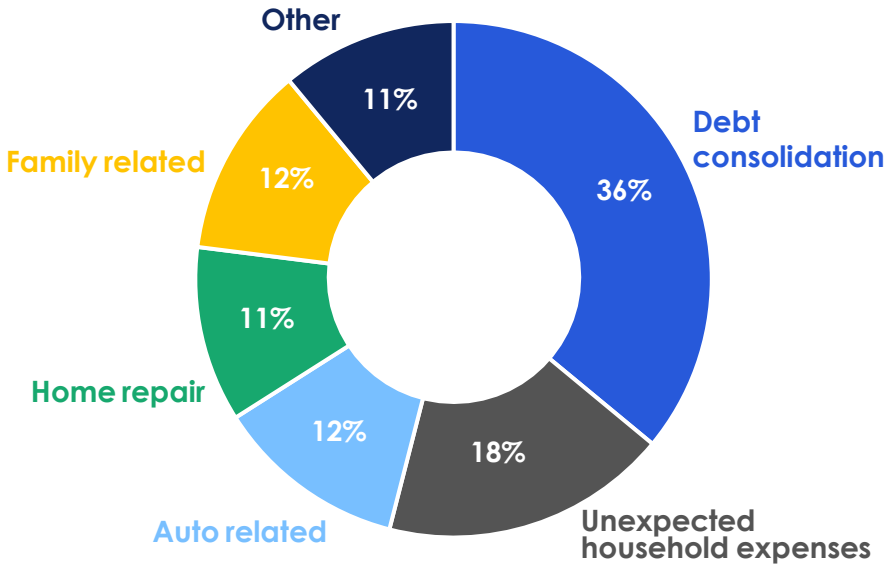
- Healthcare & Social Services
- Manufacturing
- Education
- Transportation & Warehousing
- Government and Public Administration



~90%

Have checking account[2]

Use of Loan Proceeds[2]



~90%
Customer satisfaction[2]

Same or next day
Customer receive funds

Note: Use of loan proceeds figures may not sum due to rounding.
1. Source: Internal portfolio data as of June 30, 2023.
2. OneMain Financial New Customer Satisfaction Survey, based on 2Q2023 originations.

Our products address our customers' needs

Key Stats:	Unsecured loan	Secured loan >10-year auto age	Direct Auto ≤10-year auto age[1]
Avg. Loan Size	~$8k	~$12k	~$17k
Avg. APR	~28%	~26%	~22%
Avg. Credit Score	641	612	622
Normalized Net Loss	8-10%	4-6%	2-3%
% of Originations	50%	26%	24%

Additional Products

Brightway+® and Brightway® credit cards[2]

Credit Life, Disability, Involuntary Unemployment Insurance

Home & auto membership

Term life

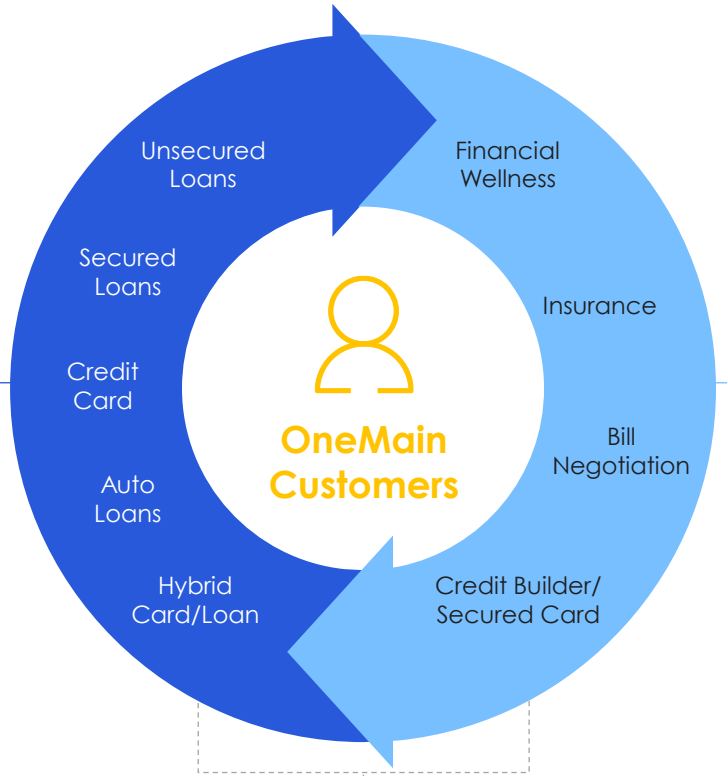
TRIM by OneMain

Note: Data as of December 31, 2022 unless otherwise noted.
1. ODART securitizations prior to ODART 2021-1 were only loans collateralized by 0-8-year-old titled vehicles.
2. BrightWay® is a registered trademark of OneMain Financial Holdings, LLC. The BrightWay® credit card is issued by WebBank.

Our Future Vision is to Deepen & Broaden 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

Omnichannel Distribution and Servicing

Proprietary Data

Expanded Channels/Partnerships

Targeted & Disciplined BrightWay® Credit Card Rollout

~230 thousand
Credit Cards
up ~70 thousand QoQ

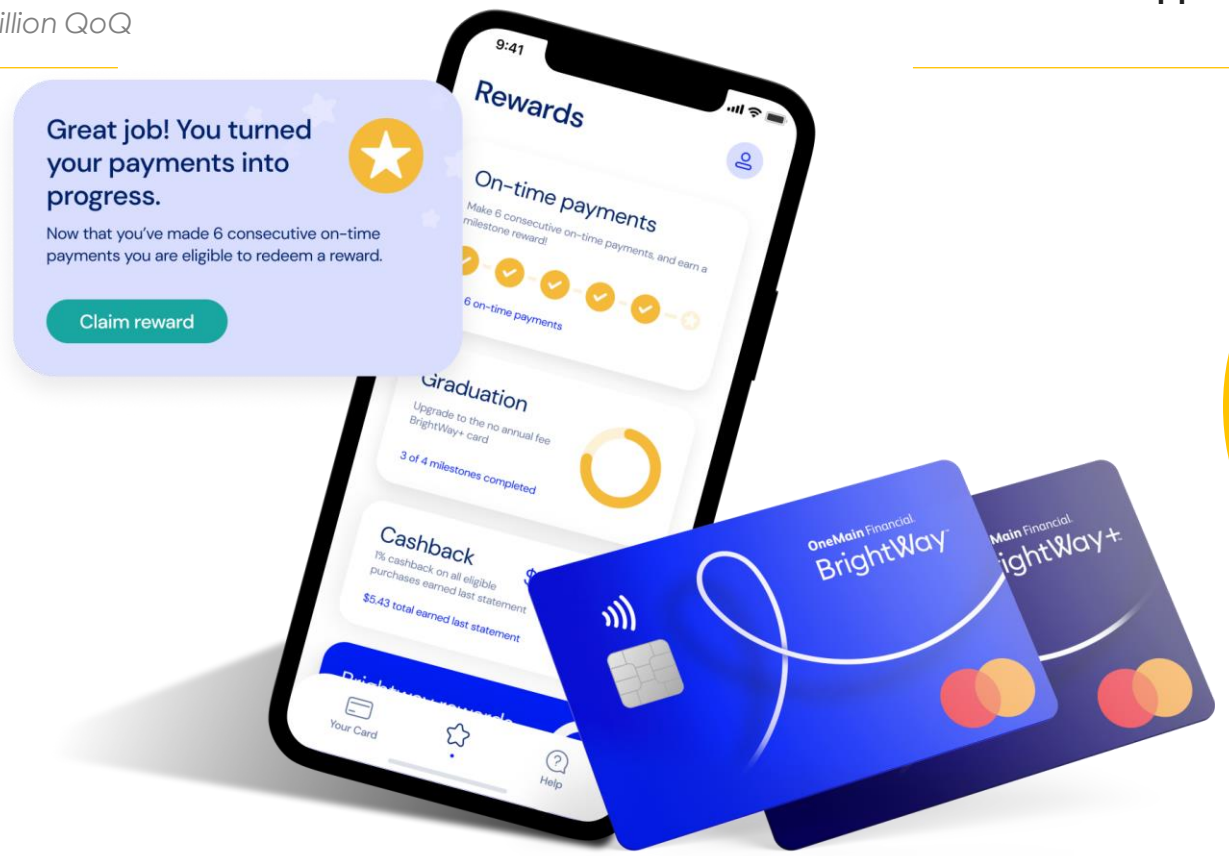
$159 million
Receivables
up $37 million QoQ

85%+ payments
Made in the app

4.5+ stars
App store ratings

Top spending categories

- Restaurants
- Retail stores
- Gas stations



Rewarding milestones, great digital experience

Note: Data as of June 30, 2023. BrightWay® is a registered trademark of OneMain Financial Holdings, LLC. The BrightWay® credit card is issued by WebBank.

Continued Focus on Strengthening Balance Sheet

Improved Profile

	2016	2Q23
Net Leverage*	7.7x[1]	***5.5x***
Total Bank Capacity[2]	$5B	***$7.4B***
Unencumbered loans*	$4B	***$8.4B***
Secured debt	58%	***55%***

Higher Ratings & Lower Cost of Funds

	2016	2Q23
ABS top tranche	A+	***AAA***
Interest Expense*	5.5%[3]	***4.8%***
Corporate / Bond (S&P / Moody's)	B / B3	***BB / Ba2***
WA bond maturity[4]	3.4 yrs	***3.3 yrs***

*See 2Q2023 earnings presentation appendix and earnings release for Non-GAAP Financial Measures reconciliations along with defined terms.
1. See November 16, 2020 Company Overview presentation appendix for Non-GAAP Financial Measures reconciliations along with a glossary of select calculations.
2. 2Q23 includes $1.25B Unsecured Corporate Revolver.
3. See 4Q2016 earnings presentation.
4. Reflects portfolio average maturity at point in time, excluding junior subordinated bond due 2067.

Strong compliance culture & controls

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

~5,700 branch team members responsible for day-to-day risk mitigation through:

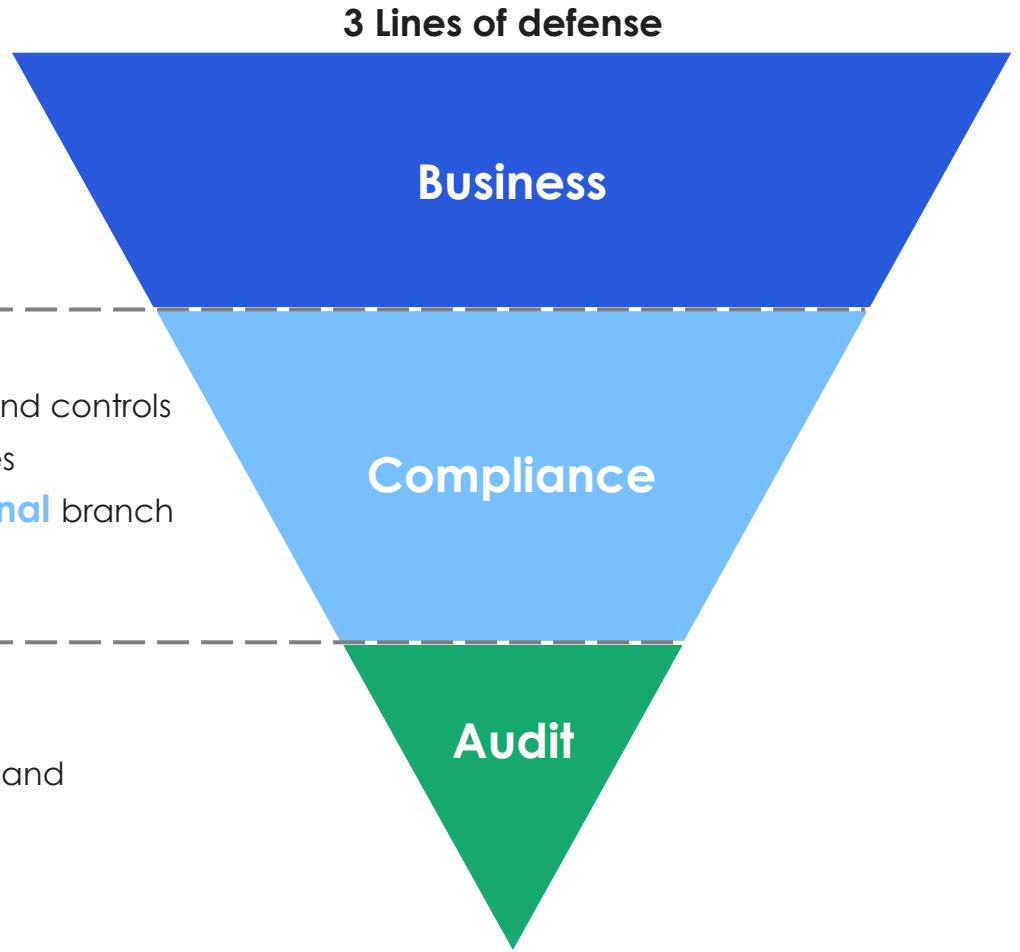
- Identification of operational risk
- Establishing compliance culture

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 **~700 internal** branch audits annually
- 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



Underwriting & Servicing

OneMain Financial®

Better Borrowing. Brighter Future.

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 (~80% of new customer apps), over the phone or in person at one of OneMain's ~1,400 branches
Underwriting	Centralized underwriting model with 2,500+ attributes utilizes our decades of through-the-cycle data and sophisticated analytics to return a credit grade
Conditional Approval	Approved applicants provide 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	Most servicing in-house and on-shore; loan is serviced in branch; typically 60+ DQ shifted to specialized central servicing

Note: exceptions may apply.

Proprietary data, decisioning & AI models deliver superior underwriting

Underwriting and credit advantages…

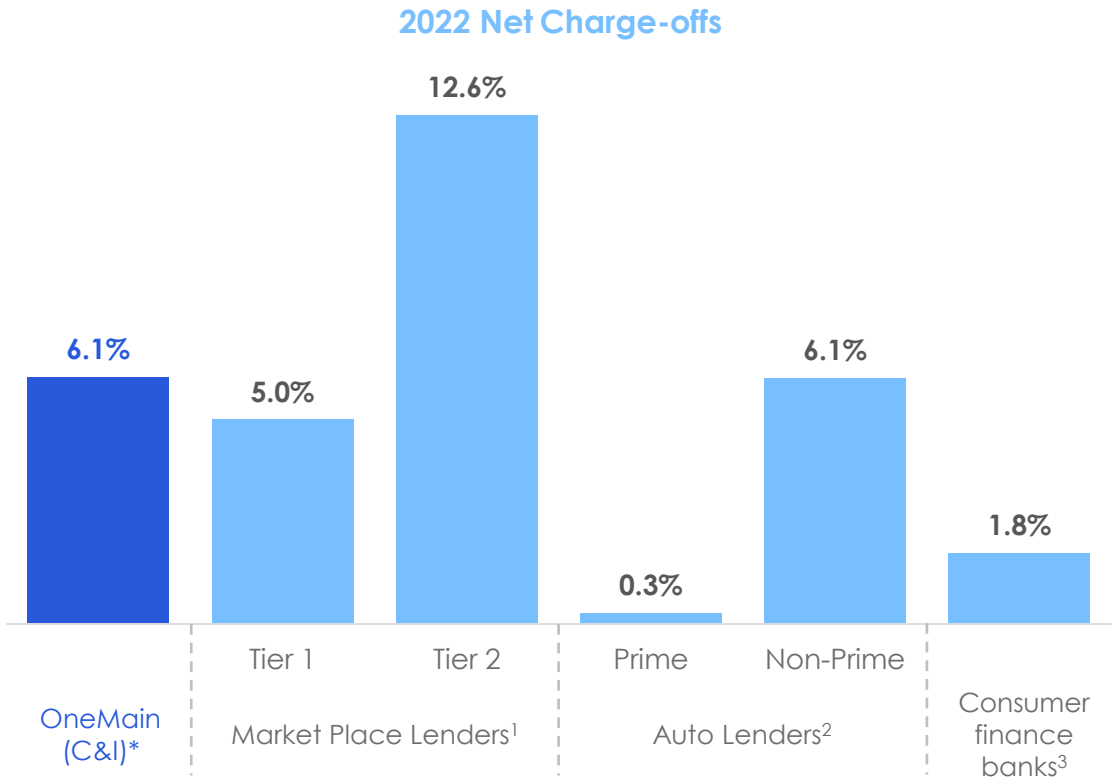
Proprietary Scoring
- Diverse data sources
- Models enhanced with third party data
- Decades of history
- Manual review of credit bureau information

AI Techniques Evaluated
- Gradient-boosted models
- Random forest
- Logistic regression

Ability-to-Pay
- Determined using verified sources of income
- Put customers in loan they can afford

Collateral/ Verification
- Identity/Employment /Income
- Collateral inspection
- Transfer of title perfected ~99% of the time

…Drives Superior Loss Performance



*See 4Q2022 earnings presentation appendix and earnings release for Non-GAAP Financial Measures reconciliations along with defined terms.
1. KBRA Tier 1 and Tier 2 Consumer Loan Index.
2. KBRA Prime and Nonprime Auto Loan Index.
3. Includes Ally, Capital One, Discover, Sallie Mae, and Synchrony.

Extensive servicing resources

Delinquency Timeline



		Branch/RCC	Central Operations	Impact
People & places	# of locations	~1,400	6	
	# of team members	~5,700	~1,800	High-touch customer engagement
Roles & responsibilities	Initial contact	✓	✓	
	Underwriting / decisioning	-	✓	
	Verification & loan closing	✓	✓	Superior credit performance
	Servicing / collections	Early-stage delinquency	Late-stage delinquency, charge-off and recovery	
	Local relationships	✓	-	Higher customer life-time value

Vast majority of servicing is done in-house[1], on-shore; critical to controlling servicing capacity during economic downturn. We can double collections capacity by shifting 1,000+ team members within a very short time frame.

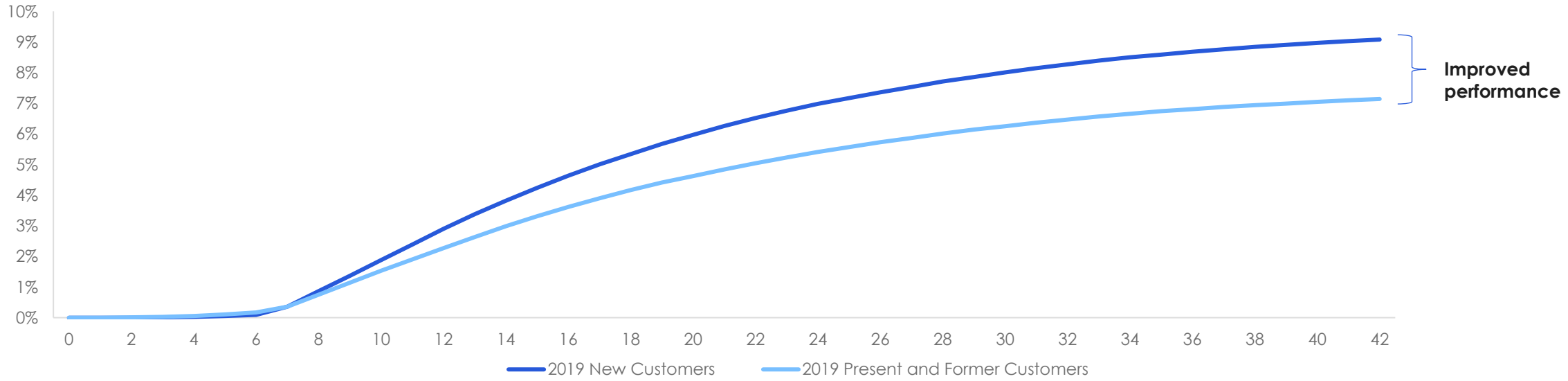
Note: Data as of June 30, 2023.
1. Does not include credit card or point of sale. Utilize service and collections vendors to augment central staffing.

Strong performance of repeat customers informs business strategy

Only performing customers eligible for renewals	Repeat borrowers re-underwritten	Strong payment track record with OneMain may qualify customer for larger loan

Income re-verified[1] | **Collateral re-inspected** | **Affordability re-evaluated**

Repeat customers outperform new customers[2]



Note: Rare exceptions may apply; Portfolio renewal data as of June 30, 2023.
1. Stated income with employment verification may be used in certain limited circumstances.
2. Represents gross charge-off for 2019 originations.

ABS Overview

OneMain Financial®

Better Borrowing. Brighter Future.

OneMain ABS superior relative value

Long Operating History	100+ years in business
Seasoned Programs	Seasoned programs with 37 issuances for ~$27B Consistent collateral performance across issuances
Program Liquidity	Numerous dealers offer liquidity across all tranches
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
Trusts Backed in whole/part by Secured Loans	Consumer loan asset class often characterized as "subprime unsecured", while ~50% of our portfolio is prime/near-prime and more than half is auto secured[1]
Prime Performance from Auto Shelf	Prime-like performance from nonprime collateral in the ODART shelf Income verification and ability-to-pay underwriting major differentiator vs. dealer-sold indirect subprime auto
First AAA CL Program	We created the Consumer Loan asset class in 2013 First Consumer Loan ABS program to receive 'AAA' from S&P Recent deals EU/UK[2] Risk Retention compliant
Revolving Period	Top-up deals monthly with fresh collateral to account for customer paydowns/payoffs/charge-offs This feature mitigates losses during revolving period
Rapid Deleveraging	Rapid deleveraging through fixed dollar overcollateralization once amortization begins AAAs have <1.0yr WAL in amortization

1. As of June 30, 2023.
2. Article 6(3)(d) retention/No Article 7 compliance.

Revolving structure more favorable for investors

Revolving transactions provide performance stability during economic downturn

Amortizing		Revolving
• Fixed collateral pool • No ability to replenish pool with higher quality collateral	**Flexibility to Manage Transactions**	• Monthly top-ups provide ability to manage collateral pool quality[1]
• 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 Economic Downturn**	• Bonds can support more stress for longer durations • Losses could go up ~300% and still not break OMFIT 2023-2 Class D

1. **The revolving nature of our deals provides investors with protection and acts as a mitigant to consumer credit concerns**
2. **During the revolving period, we top up our deals with collateral every month to account for charge-offs, prepayments, and maturing loans; amortizing structures have a fixed collateral pool and cannot replenish pool with higher quality collateral, if needed**
3. **Revolving structures provide more credit enhancement due to rating agency assumptions based on a worst-case pool; less for amortizing due to rating agency assumptions being based on actual collateral pool**
4. **OneMain bonds can withstand much more stress; losses could go up ~300% and not break Class D bonds; amortizing bonds cannot support as much stress due to less credit enhancement in structure**
5. **ODART performs like a prime asset class with 2-3% losses even though the collateral is nonprime. OneMain always careful in selecting collateral that has consistent long-term performance**

Revolving structure provides superior relative value compared to amortizing structures

1. Subject to certain eligibility and reinvestment criteria in the related transaction.

ABS Funding



Funding & Collateral

As of June 30, 2023, OneMain had principal debt balances of ~$19.5 billion, ~55% 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[1]

Significant unencumbered loans* ($8.4B at 2Q23) which provide additional flexibility



Liquidity/ Conduits

Significant forward liquidity runway

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

- *Committed capacity provides long liquidity runway in case of protracted capital market dislocation*
- *$7.4B total bank capacity as of June 30, 2023*



Personal Loan ABS Program ("OMFIT")

29 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 (vs. unsecured marketplace lenders)*
- *Transactions feature a 2, 3, 5 or 7-year revolving structure, given fast payment rates of underlying assets*



Direct Auto ABS Program ("ODART")

8 Direct Auto securitizations since 2016[3]

- *Direct Auto has higher loan yields, shorter terms and much lower losses vs. typical Indirect (dealer-originated) nonprime auto*
- *Amortizing, 1, 2, 3 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*

*See 2Q2023 earnings presentation appendix and earnings release for Non-GAAP Financial Measures reconciliations along with defined terms.
1. With the exception of floating rate tranche in OMFIT 2017-1, OMFIT 2021-1, ODART 2022-1 and OMFIT 2023-2.
2. As of September 30, 2023, Includes SLFT securitizations.
3. As of June 30, 2023.

Best in class investor transparency

- Quick reference landing page
  - Pool balances
  - Key metrics
  - Tranche balances
  - Credit enhancement
- Most recently added Post-Close Amendments Summary with respect to revolving deals
- 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		
OMFIT 2023-2 PPM	Click to view	1,566,063,334	24.69%	48	-- Select PDF --	-- Select XLSX --
OMFIT 2023-1 PPM	Click to view	920,306,234	24.89%	46	-- Select PDF --	-- Select XLSX --
OMFIT 2022-3-PPM	Click to view	1,090,391,860	24.65%	45	-- Select PDF --	-- Select XLSX --

Class of Notes	Initial Note Balance	Current Balance	Interest Rate	Maturity Date	CUSIP	Credit Enhancement	
						Initial	Current
A-1	540,000,000.00	540,000,000.00	5.84%	9/15/2036	68269HAA3	36.45%	36.45%
A-2	462,230,000.00	462,230,000.00	SOFR + 1.50%	9/15/2036	68269HAE5	36.45%	36.45%
B	148,770,000.00	148,770,000.00	6.17%	9/15/2036	68269HAB1	26.95%	26.95%
C	95,530,000.00	95,530,000.00	6.74%	9/15/2036	68269HAC9	20.85%	20.85%
D	153,470,000.00	153,470,000.00	7.52%	9/15/2036	68269HAD7	11.05%	11.05%

Date of Issue: 8/22/2023

Lead Underwriters: Citigroup, Deutsche Bank Securities, Goldman Sachs & Co. LLC, NatWest Markets, Societe Generale, TD Securities

Co-Managers: Academy Securities

End of Revolving Period: 8/31/2026

Servicer: OneMain Finance Corporation

Indenture Trustee: HSBC Bank USA, N.A.

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

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

Secured & Unsecured Personal Loans “OMFIT” Program

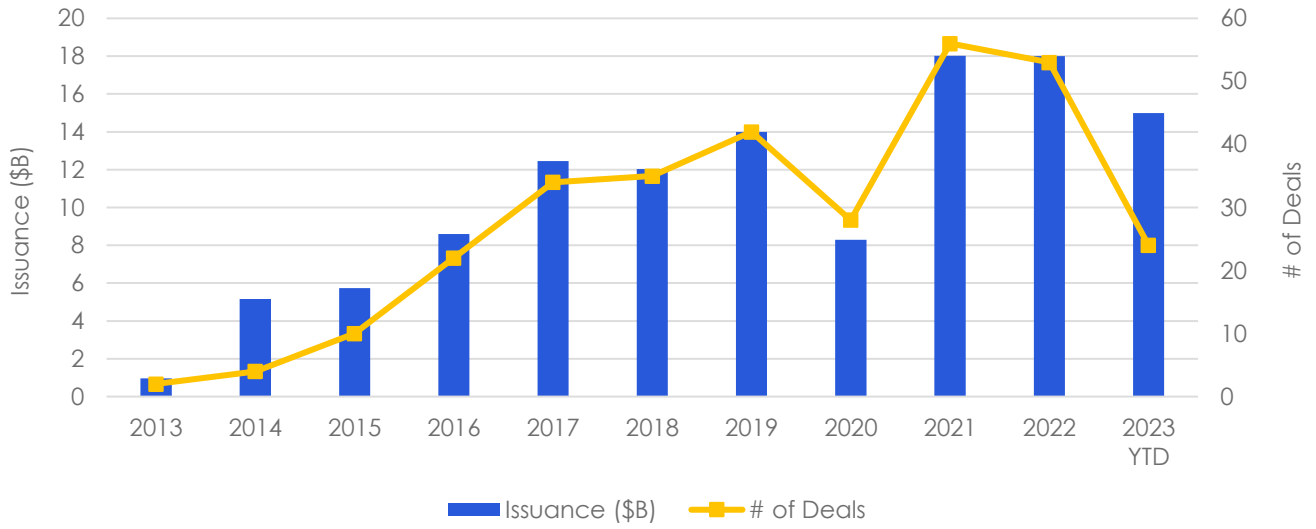
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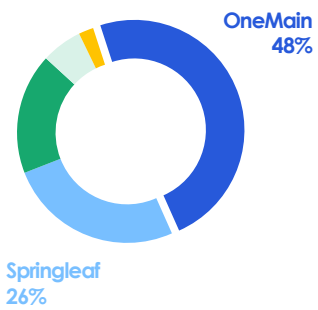
U.S. Consumer Loan ABS

- ✓ We created Consumer Loan ABS asset class in 2013
  - ✓ Asset class has turned from esoteric class to ~$21B[2] issuance per year with many issuers and a liquid secondary supply
- ✓ Issuer of **29** ABS transactions[3]
- ✓ Top tranche rating of **AAA**
- ✓ Programmatic issuance **of 2, 3, 5, 7-year** revolving transactions

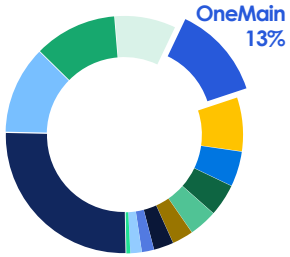
Consumer Loan ABS new issue supply (2013-2023)[1]



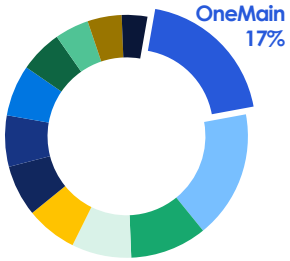
2015 | $5.7B



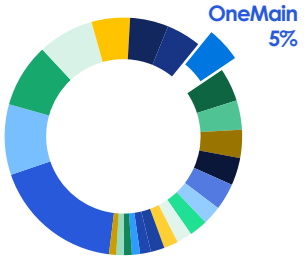
2017 | $12.5B



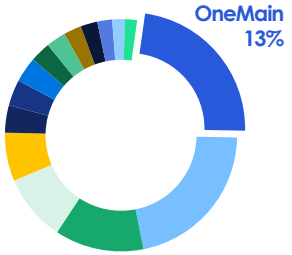
2019 | $14.0B



2021 | $18.0B



2023-YTD | $15.0B



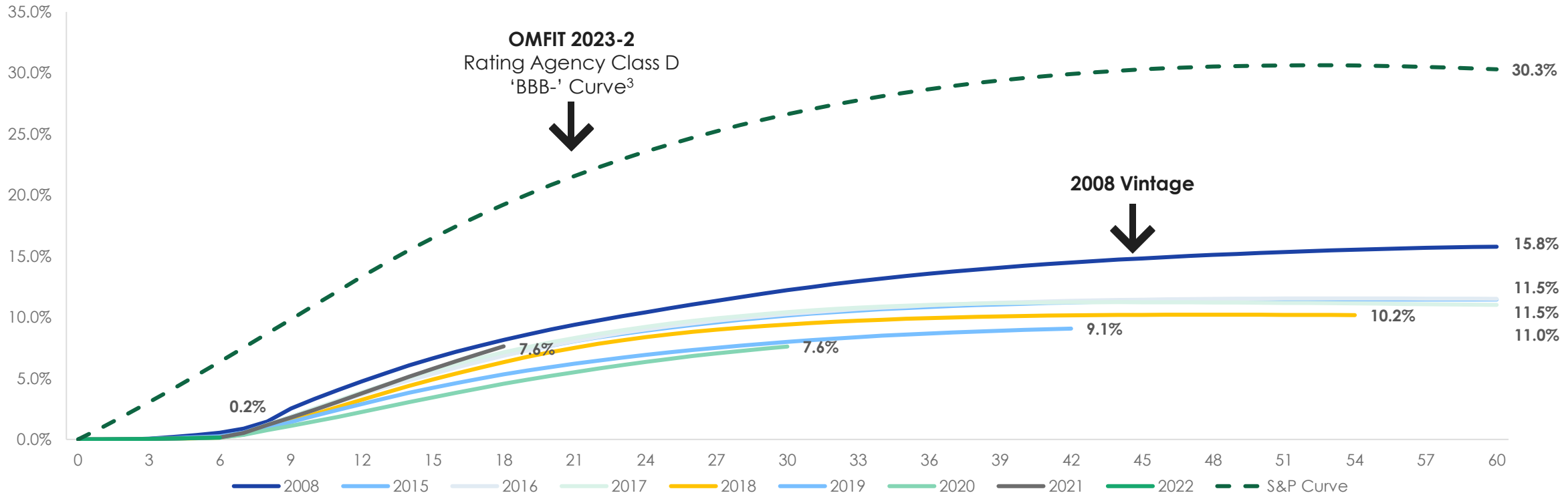
Major differences in business model, underwriting, servicing across CL issuers

1. Source: RBC Capital Markets. Data as of September 8, 2023.
2. $21B figure represents annualized September 8, 2023 $15B market.
3. As of September 30, 2023, includes SLFT securitizations.

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-) 30.3% first dollar loss stress[1]
- OMFIT 2023-2 AAA bond would require cumulative net losses to exceed ~50% for any principal loss[1]

OneMain combined PL annual vintage cumulative net loss[2]

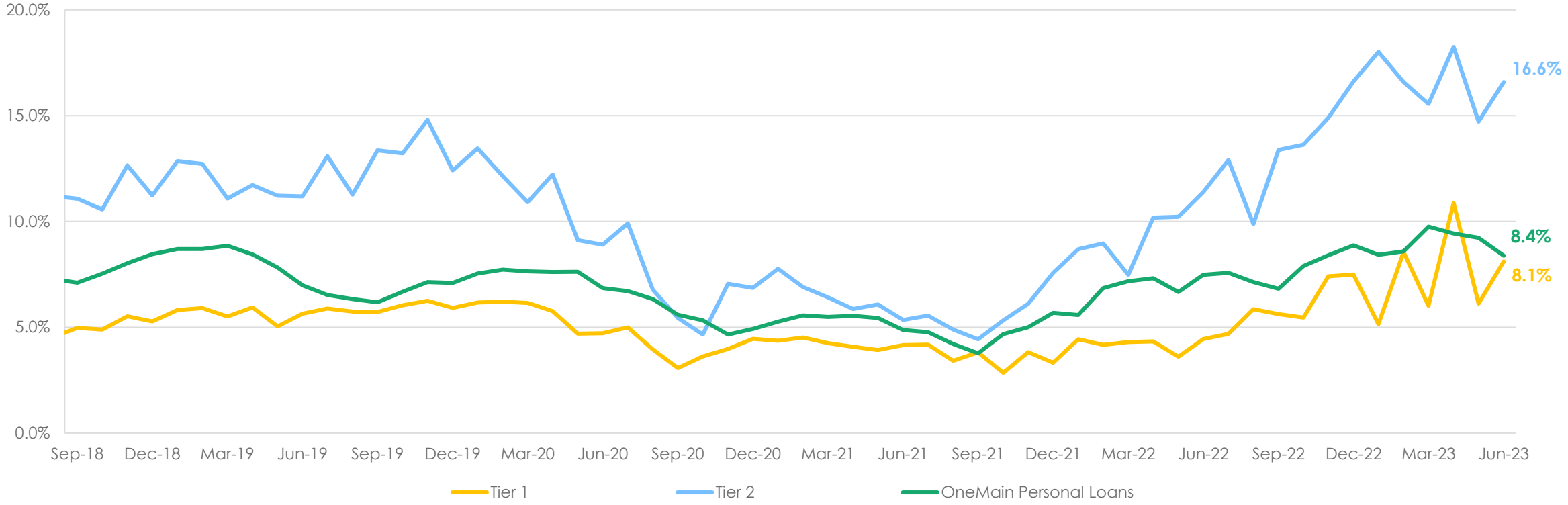


1. Source: Internal Company Analysis.
2. Combined annual "OMH" Personal Loan (Unsecured and Secured Personal) Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q2017).
3. Ending CNL after recoveries of 29.1%.

OMF 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 nonprime competitors
- OMFIT performance bolstered by secured collateral composition (~40% secured in OMFIT 2023-2)

KBRA Marketplace index: annualized net loss rates[1]



1. KBRA Tier 1 and Tier 2 Consumer Loan Index.

Consumer Loan ABS comps

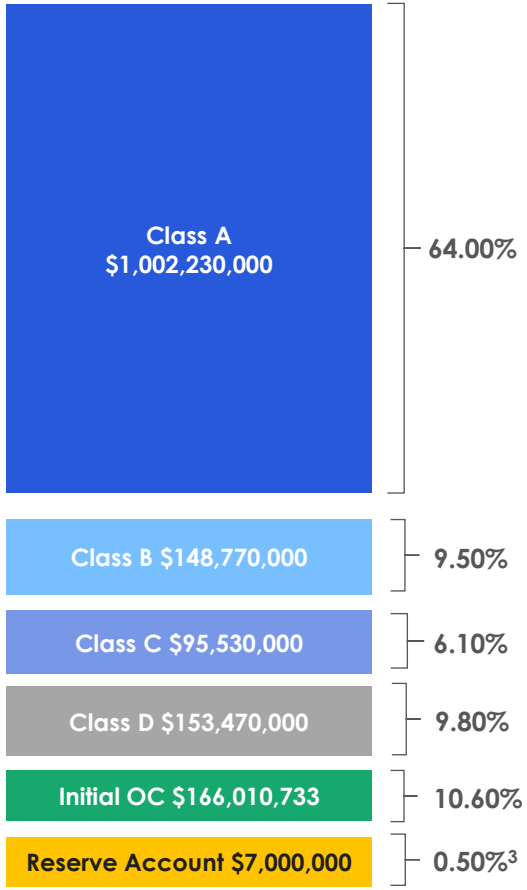
OneMain's focus on underwriting, secured lending, lower-loss repeat customers, and high-impact servicing are key differentiators

	Branch Based Lender					Nonprime		Prime	
	OneMain Financial	OPORTUN	Lendmark Financial Services	MARINER FINANCE	REGIONAL MANAGEMENT	AVANT	LENDINGPOINT	SoFi	MARLETTE FUNDING
	OMFIT 2023-2	**OPTN 2022-3**	**LFT 2023-1**	**MFIT 2022-A**	**RMIT 2022-2B**	**AVNT 2022-REV1**	**LDPT 2022-C**	**SCLP 2023-1S**	**MFT 2023-3**
Collateral Characteristics									
Avg. Loan Bal	**$8,193**	$4,239	$6,215	$5,135	$4,322	$3,715	$10,730	$19,781	$18,788
WA APR/WAC	**24.6%**	29.5%	26.2%	25.7%	30.8% [1]	25.1%	20.8%	11.2% [2]	15.9%
WA Origination FICO	**634**	644 [3]	624 [4]	641	648	645	672	753	722
WA Orig Term (months)	**57**	36	51	45	46	37	56	57	51
WA Rem Term (months)	**49**	37	48	40	40	25	53	36	50
Secured %	**40.0%**	4.4%	54.1%	35.8%	8.5%	0.0%	0.0%	0.0%	1.4%
Original Term[5]									
0 – 36	**3.1%**	33.8%	15.9%	23.7%	30.7%	78.0%	11.3%	18.3%	31.8%
37 – 48	**10.4%**	44.5%	38.7%	49.7%	34.2%	22.2%	14.7%	21.6%	11.7%
49 – 60	**85.2%**	21.1%	45.3%	24.8%	35.1%	15.2%	68.0%	40.5%	55.1%
61+	**1.3%**	0.7%	0.1%	1.8%	0.0%	0.0%	6.0%	19.6%	1.4%
Bond Statistics									
Total Bonds Sold ($mm)	**$1,400**	$269	$350	$266	$184	$200	$295	$340	$359
Senior Bond Rating (S&P / KBRA)	**AAA / AAA**	AA (L) [6]	AAA / AAA [6]	AAA / AAA	AAA / AAA [6]	NR / AA-	NR / AA-	AAA / AAA	NR / AAA
Senior Bond Hard Credit Enhancement	**36.5%**	37.5%	47.9%	48.0%	44.7%	46.4%	41.8%	23.1%	55.8%
Senior Bond Spread (bps / Yield)	**+142 / 6.0%**	+300/ 7.6%	+185 / 5.7%	+260 / 6.9%	+275 / 7.2%	+195 / 6.6%	+265 / 6.6%	+90 / 5.9%	+120 / 6.6%
Senior Bond WAL	**3.57**	0.61	2.41	2.61	2.48	1.88	0.78	0.77	0.79
RA Loss Assumption									
S&P	**11.8%**	--	17.5%	20.8%	14.7%	--	--	3.4%	--
Moody's	**--**	--	--	--	--	--	--	--	--
DBRS	**10.5%**	11.2%	9.9%	--	9.7%	--	--	4.63%	--
Kroll	**5.9% - 7.9%**	--	--	10.1% - 12.1%	--	14.75% - 16.75%	12.6% - 14.6%	4.35% - 6.35%	10.25% - 12.25%
KBRA Loss Cum./Ann.	**Annualized**	Cumulative	Annualized	Cumulative	Annualized	Cumulative	Cumulative	Cumulative	Cumulative

1. Represents APR.
2. After ACH interest rate discount for borrowers who elect to pay via ACH.
3. Represents Vantage Scores.
4. Represents Beacon Scores.
5. Numbers may not sum to 100% due to rounding.
6. DBRS Ratings.

OMFIT 2023-2 overview

Capital Structure[1]



- **OMFIT 2023-2 represents the 21st transaction from the OMFIT shelf since the program's inception in 2014**
- **Compliant with US Risk Retention and EU/UK[2] Risk Retention requirements**
- **The Notes are issued from a discrete trust with a 3-year revolving period**
  - Subject to eligibility criteria and concentration limits
- **All Notes, with the exception of the A-2 Note, will be fixed rate Notes. The Class A-2 Notes will be floating rate SOFR Notes**
- **The Notes may be optionally called by the Issuer on or after the Payment Date occurring in September 2026 at a redemption price equal to 101% of the Aggregate Note Balance plus accrued interest, coinciding with the end of the revolving period August 31, 2026**
- **If optional redemption not exercised, 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 Collateral):
    - Class A: 36.45%
    - Class B: 26.95%
    - Class C: 20.85%
    - Class D: 11.05%
  - In addition, initial excess spread for the transaction is estimated to be 14.25% per annum

1. Shown as a percentage of total collateral balance.
2. Article 6(3)(d) retention/No Article 7 compliance.
3. Percent of initial note balance.

Direct Auto Loans
“ODART” Program

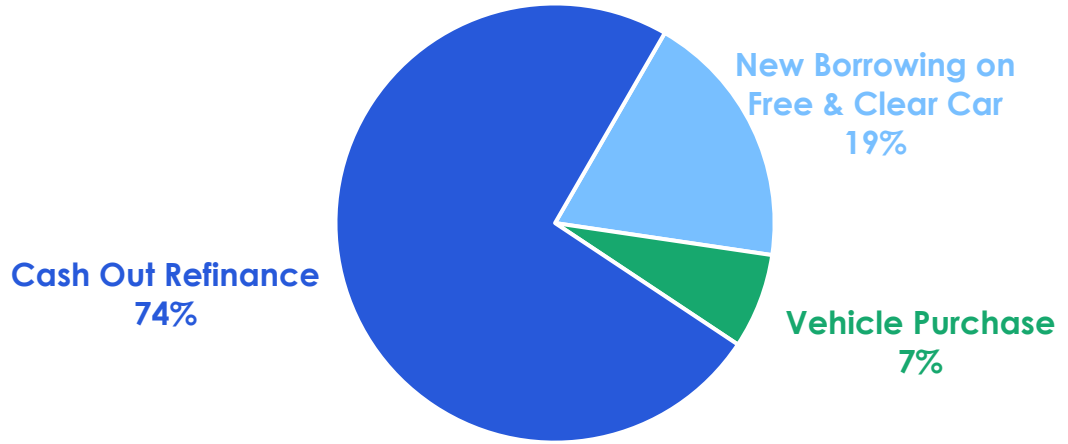
OneMain Financial®

Better Borrowing. Brighter Future.

Unique direct-to-consumer auto product

- Direct Auto product is an extension of our successful Secured Personal Loan product, offering borrowers a lower rate, larger loan option
  - Auto secured loans tend to be top of customer payment hierarchy
  - Direct Auto must pass standard OneMain ability-to-repay underwriting as well as traditional auto underwriting
- ~$21.0B in originations since June 2014[1]
- Payment history with former lender is an important underwriting consideration / loss predictor

Product type[2]



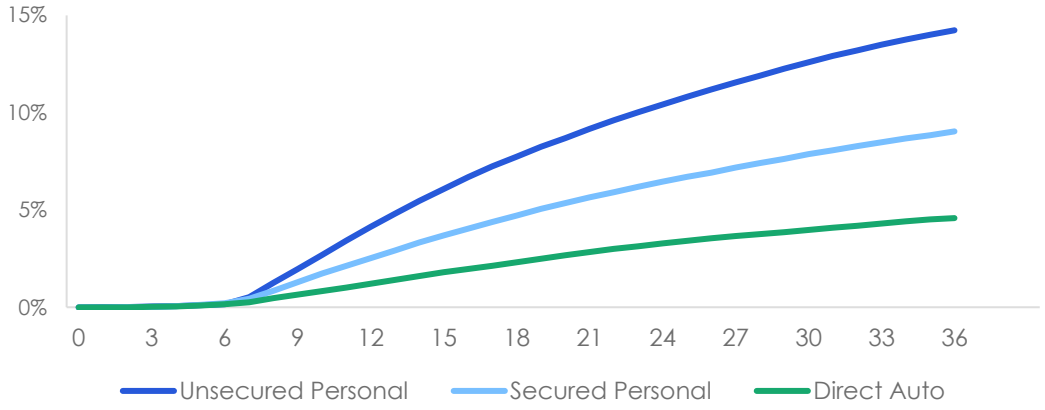
Direct Auto	
Purpose	Predominantly cash-out refinance
Interest Rate	Interest rate set centrally (no branch input)
Underwriting	Ability to pay underwriting
Verification	Income verified
Closing	Loan closes directly with borrower

OneMain Financial

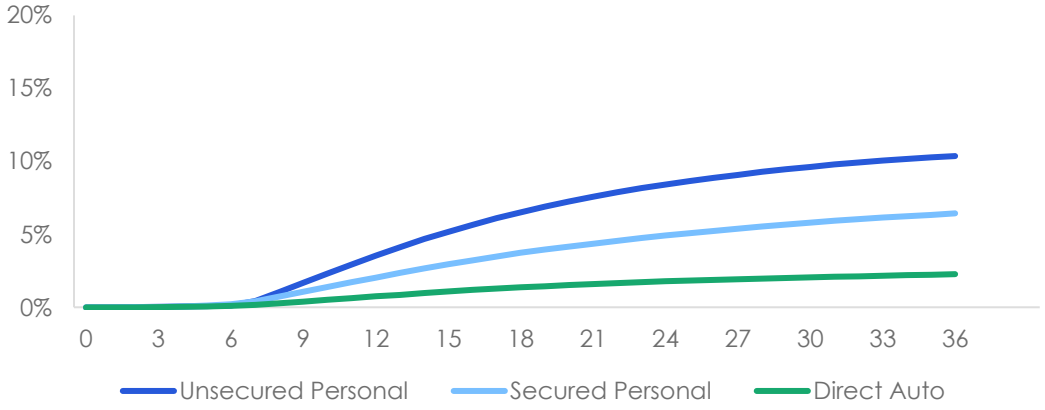
1. Represents total Direct Auto originations for OneMain Holdings, Inc. as of June 30, 2023.
2. Represents total Direct Auto originations for OneMain Holdings, Inc. LTM as of June 30, 2023.

Secured lending performance driven by frequency of default

2019 Cumulative unit loss %[1]



2019 Cumulative net charge-off[1]

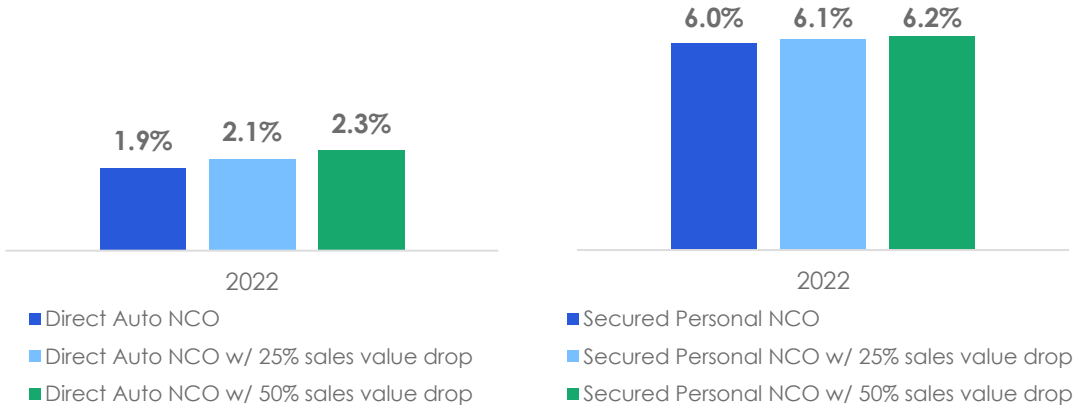


"Frequency" of loss is primary driver of our materially stronger secured loan loss performance

– Lower unit defaults reflect borrowers' need of their vehicles to live/work and therefore their 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]
20 bps higher Direct Auto and 10 bps higher Secured PL losses with 25% stress on our actual 2022 car recovery values

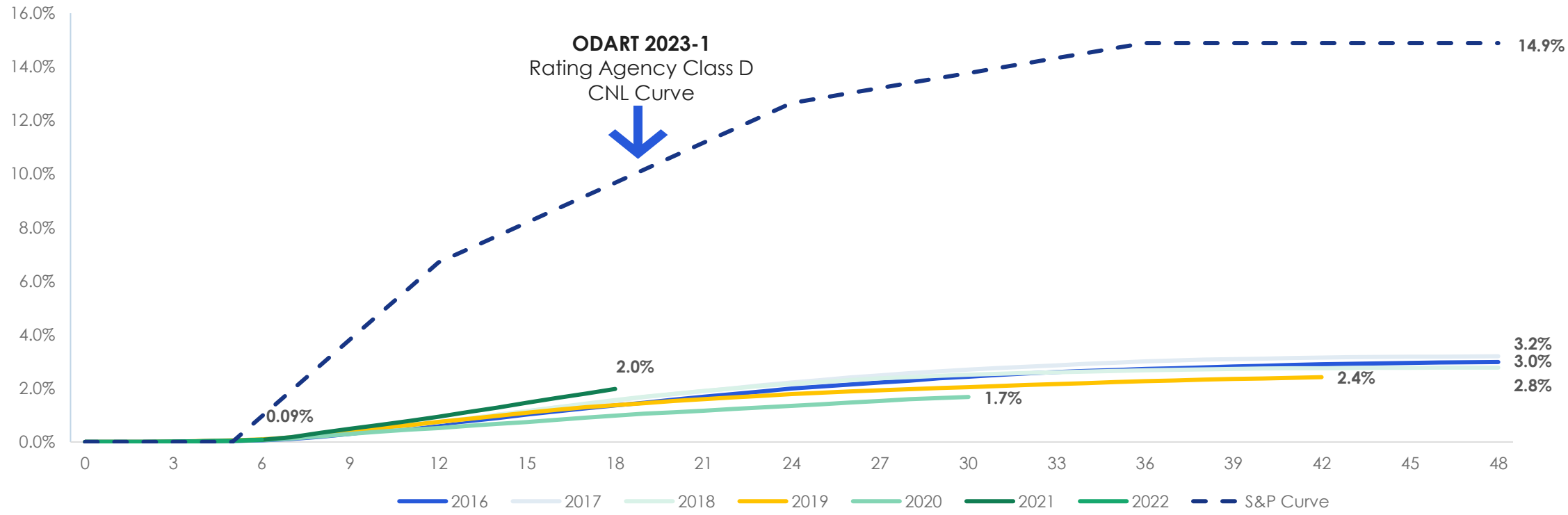


1. OneMain Direct Auto: Vehicles 0-10 years old only.
2. Represents annualized losses based on 2022 vehicle proceeds.

Direct Auto cumulative net loss performance

- OneMain performance highly consistent across vintages
- All vintages substantially below lowest tranche class D rating agency (BBB) 14.9% stress first dollar loss scenario[1]
- ODART AAA would require cumulative gross loss to exceed ~60% for any principal loss[1]

OneMain Direct Auto cumulative net less[2,3]

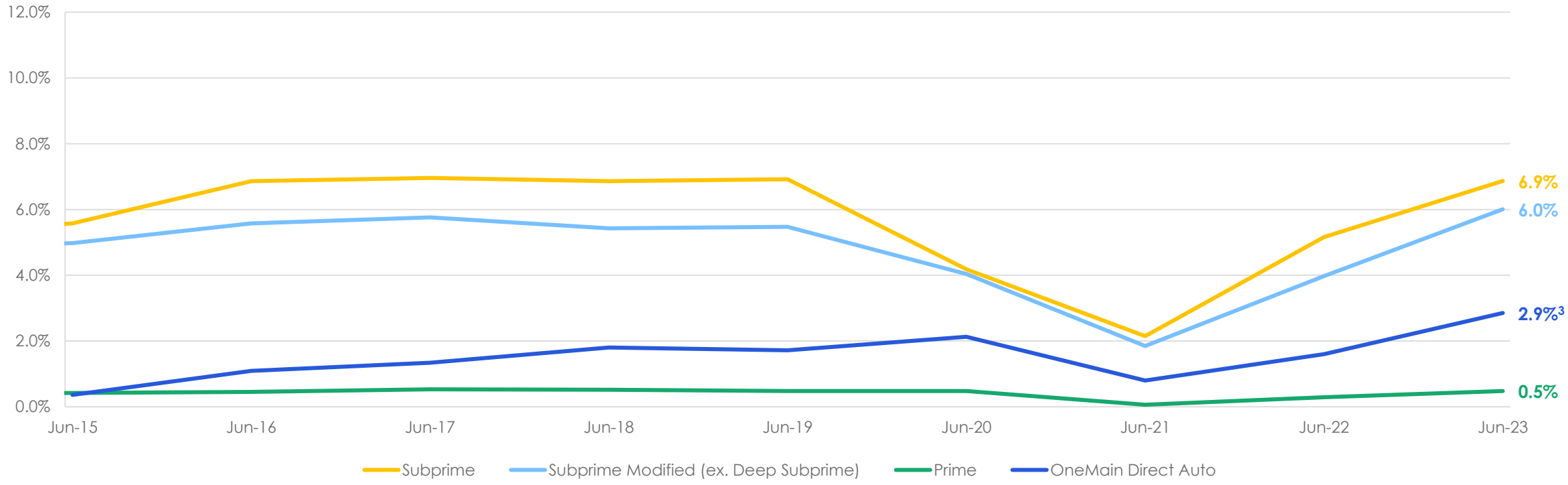


1. Source: Internal Company Analysis.
2. OneMain Direct Auto: Vehicles 0-10 years old only.
3. Combined annual "OMH" Direct Auto Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q2017).

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, ability to pay underwriting, income verified 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: August 2023 Performance.
3. Represents OneMain Direct Auto annualized net loss rate as of 6/30/23.

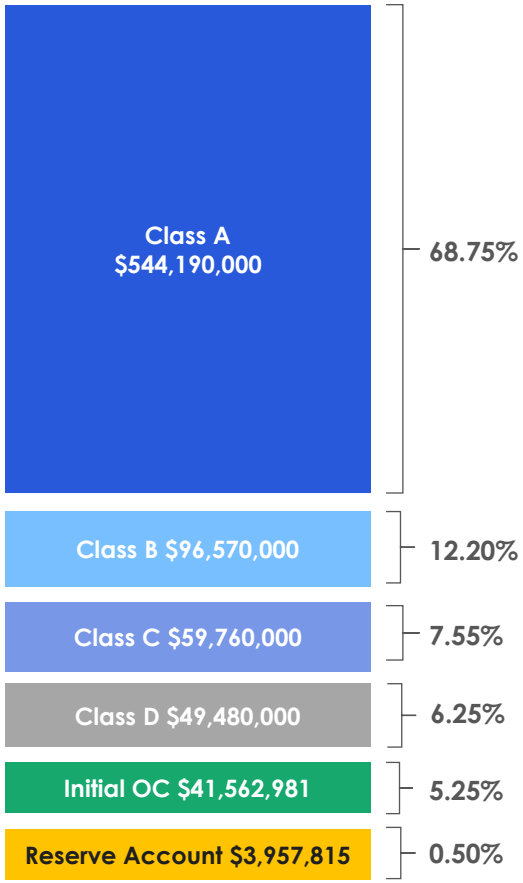
U.S. nonprime auto industry comps

	ODART 2023-1	WOSAT 2023-A	CRVNA 2023-N3	EART 2023-4	DRIVE 2021-3	FIAOT 2022-2	FCAT 2023-3	SDART 2023-4
Origination Channel								
Direct	**100.0%**	0.0%	100.0%	0.0%	0.0%	69.7%	19.6%	0.0%
Indirect	**0.0%**	100.0%	0.0%	100.0%	100.0%	30.3%	80.4%	100.0%
Collateral Characteristics								
Loan Bal	**$15,520**	$24,793	$24,052	$19,781	$23,262	$21,225	$25,853	$27,211
WA APR/WAC	**22.3%**	9.2%	22.0%	21.8%	18.3%	13.5%	20.7%	17.7%
WA FICO	**623**	651	574	577	575	592	588	605
WA LTV[1]	**129.0%**	--	101.8%	113.4%	109.7%	113.8%	119.5%	107.8%
WA Orig Term (months)	**58**	74	72	73	71	71	71	72
RA CNL Assumption								
S&P	**5.69%**	6.25%	18.25%	--	--	9.25% - 9.75%	12.5%	--
Moody's	**--**	--	--	22.00%	22.0%	--	--	17.00%
Fitch	**--**	6.00%	--	20.00%	--	--	--	15.00%
DBRS	**4.0%**	--	15.2%	--	18.25%	--	10.5%	--
Kroll	**2.13% - 4.13%**	--	12.75% - 14.75%	--	--	8.6% - 9.1%	9.3% – 11.3%	--

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

ODART 2023-1 overview

Capital Structure



- **ODART 2023-1 represents the 8th transaction from the ODART shelf since the program's inception in 2016**
- **Compliant with US Risk Retention and EU/UK[1] Risk Retention requirements**
- **The Notes are issued from a discrete trust with a 3-year revolving period**
  - Subject to eligibility criteria and concentration limits
- **The Notes are subject to clean-up call at 20% of the initial note principal balance**
- **If clean-up call is not exercised, the Notes will continue to 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: 31.75%
    - Class B: 19.55%
    - Class C: 12.00%
    - Class D: 5.75%
  - In addition, initial excess spread for the transaction is estimated to be 13.67% per annum

1. Article 6(3)(d) retention/No Article 7 compliance.

OneMain Impact

OneMain Financial®

Better Borrowing. Brighter Future.

We are committed to our customers & communities

Our approach is guided by our three priorities:

Building trust and strong relationships with our stakeholders	Providing responsible lending solutions with affordable rates and ability-to-pay underwriting	Contributing to our communities through education, financial wellness and volunteerism

Issued first-of-its kind Social Bond: about a quarter of our customers live in credit disadvantaged counties, as defined by NY Fed. Issued Social ABS collateralized by customers residing in rural communities[1]

Credit Worthy by OneMain Financial distributed free, digital financial education to over **2,500** high schools, reaching over **140,000** students nationwide in the first year of the program

$50 million dollar commitment to support minority depository institutions (MDIs) and military veterans through J.P. Morgan's Empower and Academy money market share class

Named as a Morningstar Sustainalytics ESG Industry Top Rated Company in 2023

Focused on diversity, with **67%** female team members and **37%** team members who are racially and ethnically diverse. This diversity is also reflected in our Board of Directors (**50%** of directors diverse by race and ethnicity and **25%** diverse by gender)[2]

Approximately **71%** of our customers are enrolled in paperless billing as of June 2023

Certified a "**Most Loved Workplace®**" by the Best Practice Institute

Formalized our Board's oversight of ESG policies and practices and formed the ESG Leadership Council, which consists of a diverse group of five senior executives that coordinate internal resources and report to the Board on relevant ESG topics

1. For more information regarding the eligible loans and related criteria please review the OneMain Social Bond Framework and OneMain ABS Social Bond Framework at investor.onemainfinancial.com.
2. As of June 30, 2023.

OneMain Social Bond & Social ABS Overview

	Issued $750MM Social Bond in 2021… *first by a U.S.-based High Yield issuer*	Issued $600MM 3-year Revolving Social ABS in 2022… *first Social ABS by a U.S.-based issuer*
Offering Terms	• $750MM bond with 2027 maturity at 3.50% coupon • Issued in 2Q21	• $600MM 3-year revolving Social ABS at 4.30% coupon • Issued in 2Q22
Use of Proceeds[1]	• Proceeds financing a portfolio of OMF loans made to 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 such eligible loans determined to be from racial minorities and/or female	• Proceeds acquire a portfolio of OMF loans with customers residing in rural communities as identified by Claritas PRIZM Premier methodology's urbanicity model • Furthermore, at least 75% of such loan portfolio consists of loans made to borrowers who have annual net incomes that are less than or equal to $50,000
Underwriters	• Long-standing D&I broker partners Academy Securities, Ramirez, Seelaus and Siebert Williams served prominent roles	• Long-standing D&I broker partners Academy Securities and Seelaus served prominent roles
Second Party Opinion	• S&P Global Ratings provided a Framework Alignment Opinion confirming our Framework aligns with ICMA's Social Bond Principles (2020)	• S&P Global Ratings provided a Second Party Opinion confirming our Framework aligns with ICMA's Social Bond Principles (2021)

1. For more information regarding the eligible loans and related criteria please review the OneMain Social Bond Framework and OneMain ABS Social Bond Framework at investor.onemainfinancial.com.

Data Supplement

OneMain Financial®

Better Borrowing. Brighter Future.

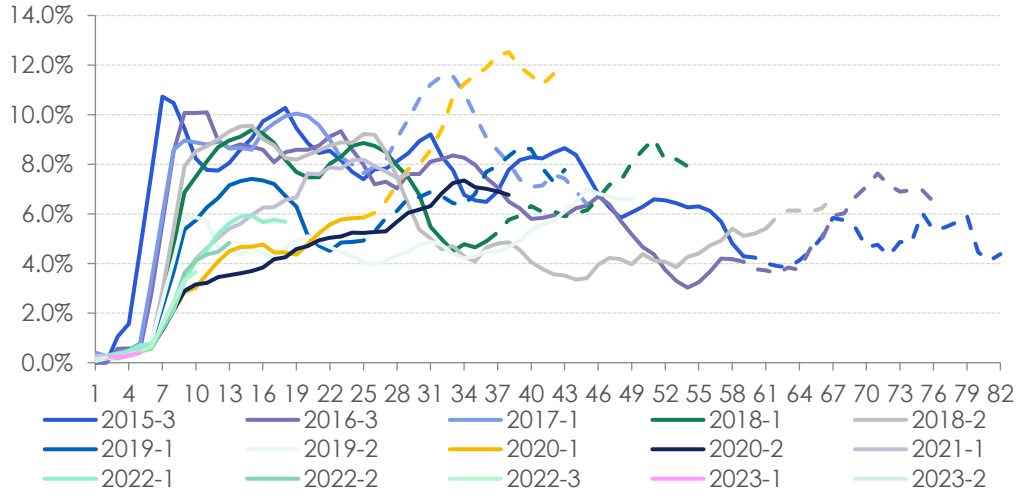
Borrower assistance programs

	Description	% of LTM Units[1]
Deferment	• Allows customer to remain current with partial payment; resolves a short-term cash flow issue	2.7%
Modification	• Provides relief to customer for ongoing cash flow challenges; could involve adjustment to loan terms	0.6%
Re-age	• Loan brought current after customer demonstrates consistency of payments after prior cash flow challenge	0.2%

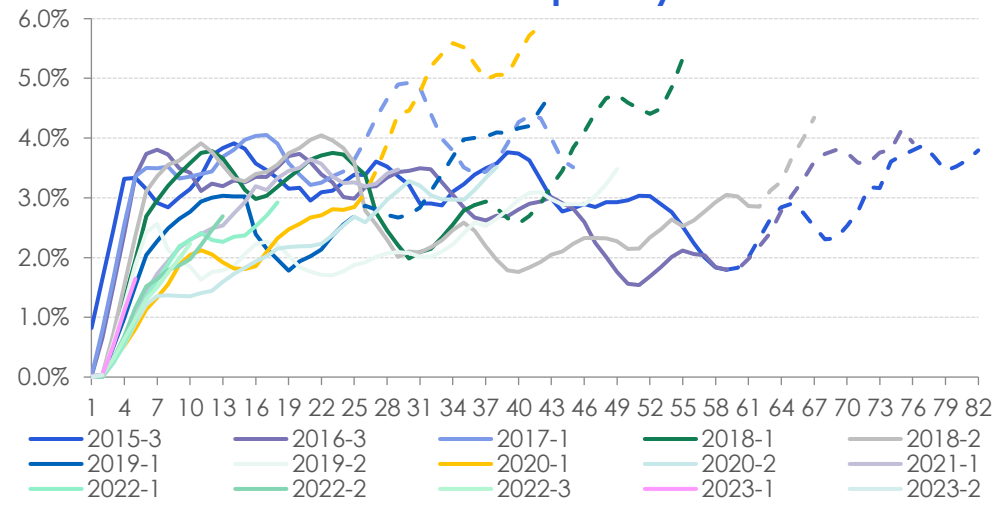
1. Average monthly utilization of borrower assistance over the last twelve months for all OneMain Holdings, Inc. as of June 30, 2023.

OMFIT Key Performance Metrics

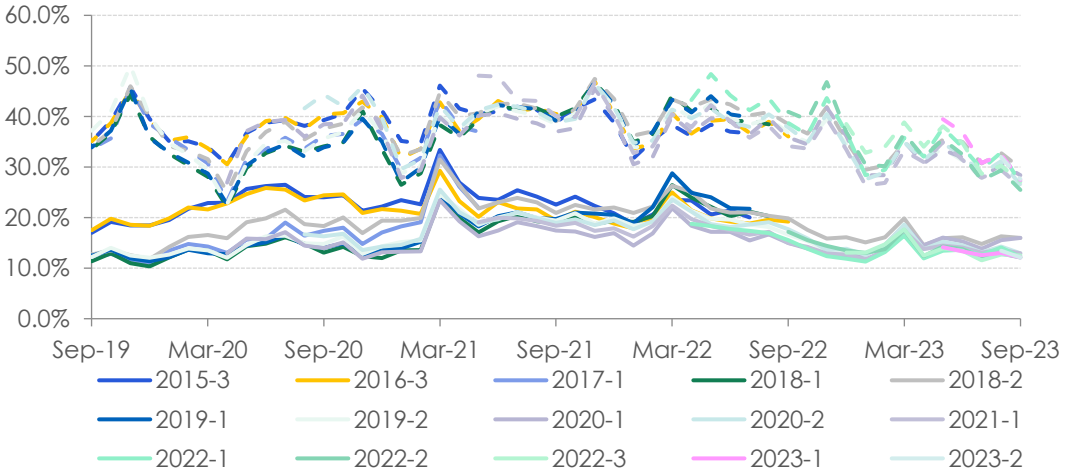
3 Month Net Annualized Loss[1]



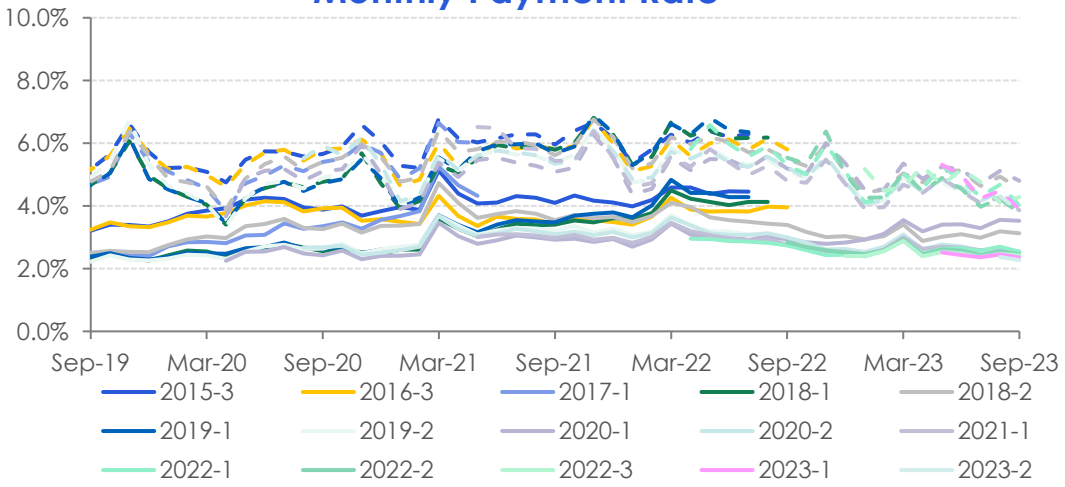
60+ Delinquency



Prepays (CRR)[3,4]



Monthly Payment Rate[2]

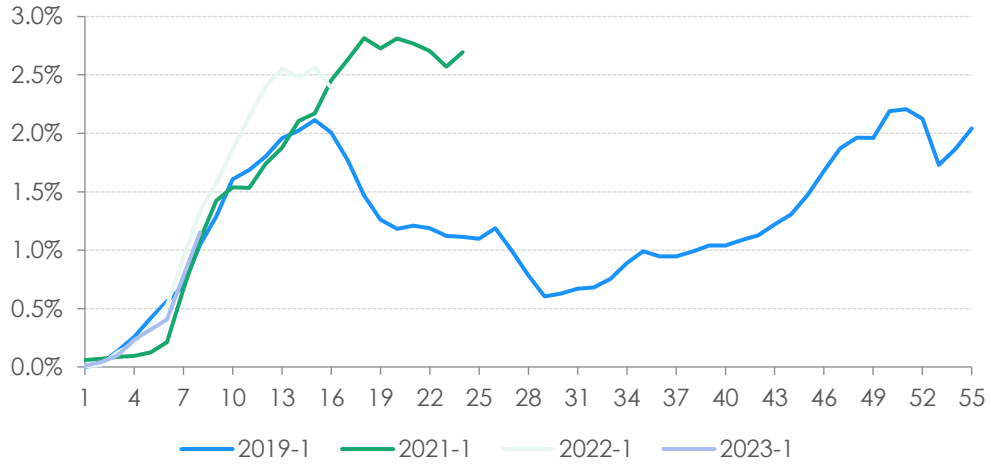


As of September 2023 Payment Date.

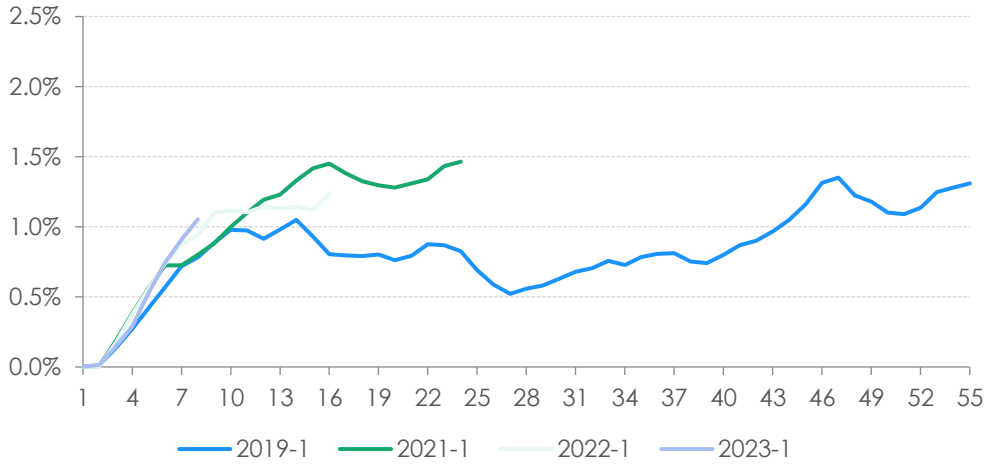
1. Elevated losses occur during amortization period because of declining denominator while losses in the numerator are on a 6-month lag.
2. Payment rate = Principal collections divided by beginning of period balance.
3. Renewals remain in transaction during the revolving period and are treated as full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

ODART Key Performance Metrics

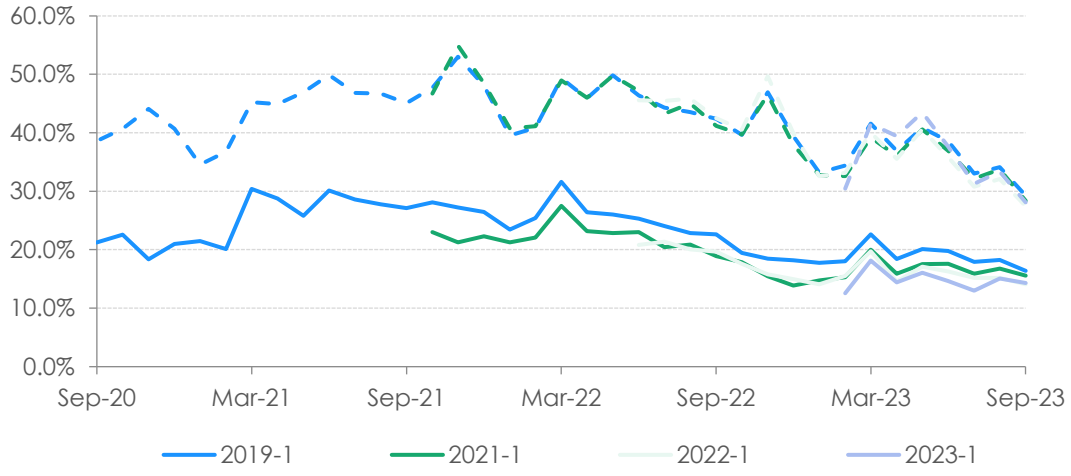
3 Month Net Annualized Loss[1]



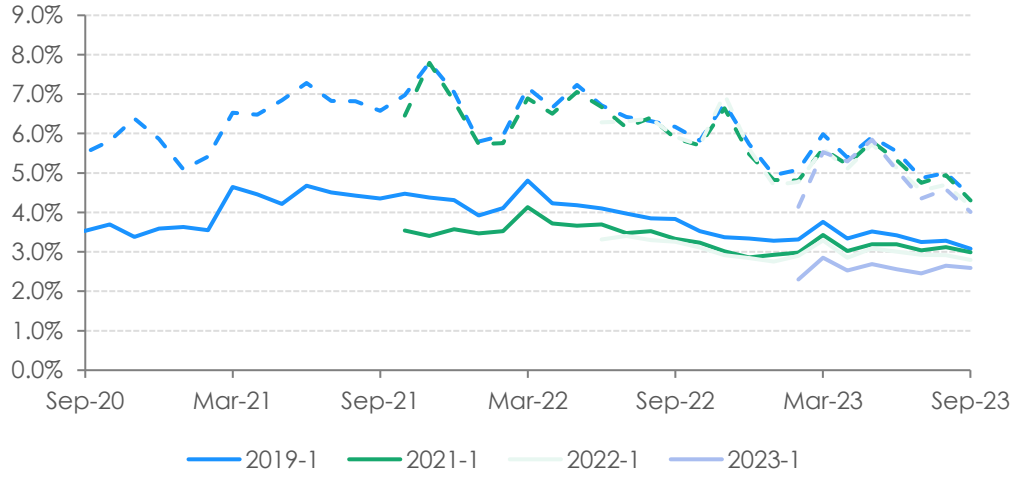
60+ Delinquency



Prepays (CRR)[3,4]

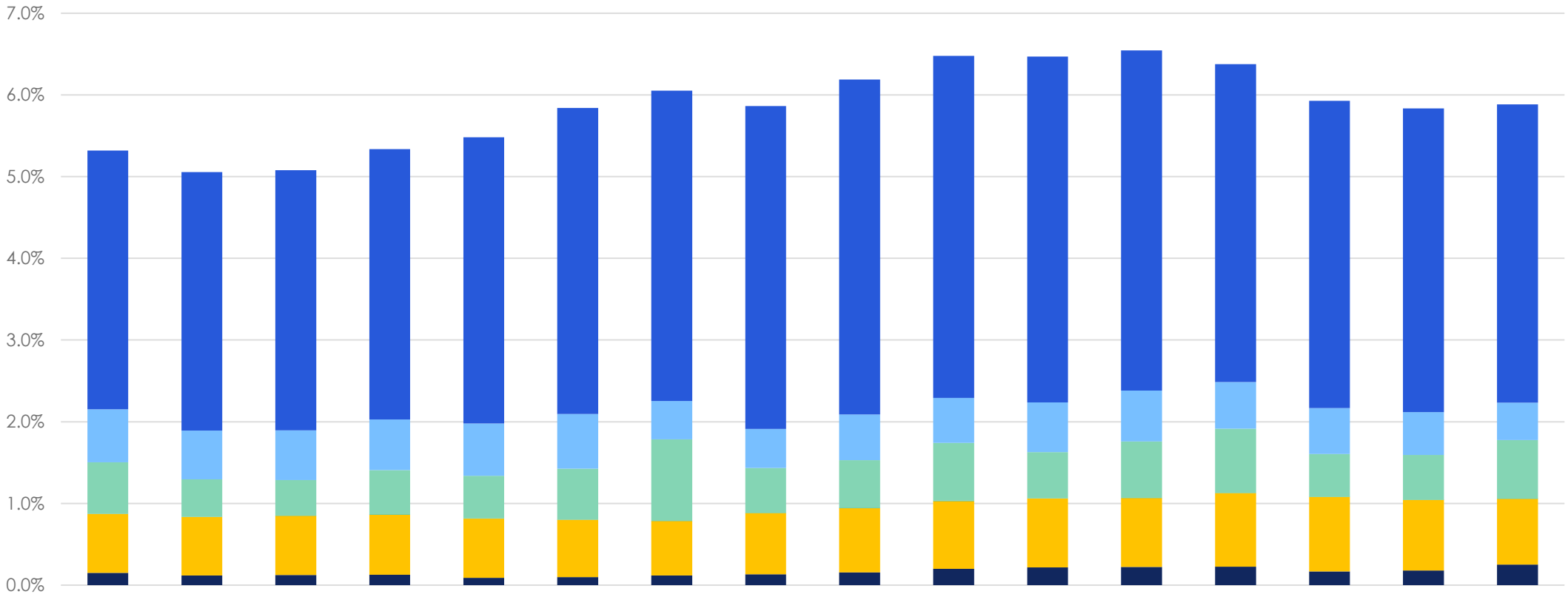


Monthly Payment Rate[2]



As of September 2023 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.

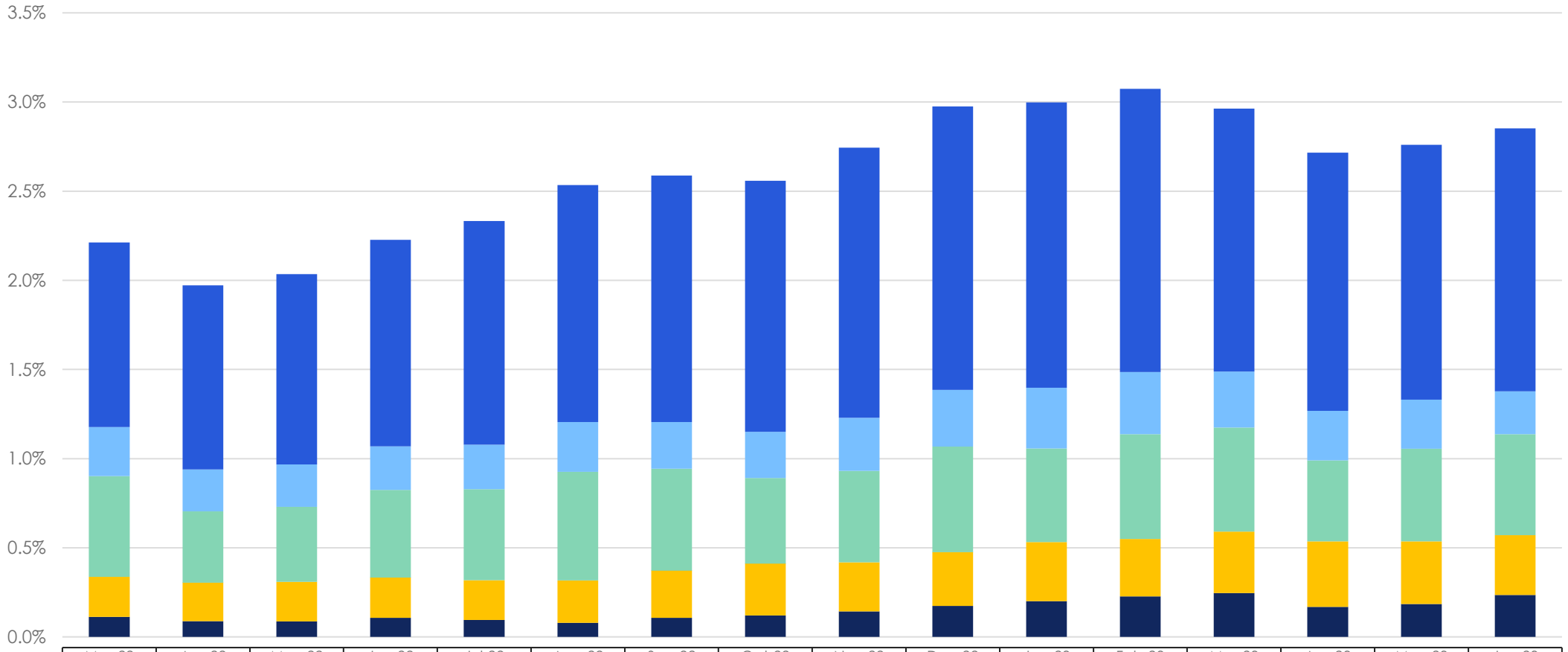
Personal Loan 30+ day delinquency outcomes (Company portfolio)[1]



	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Worse	3.2%	3.2%	3.2%	3.3%	3.5%	3.7%	3.8%	4.0%	4.1%	4.2%	4.2%	4.2%	3.9%	3.8%	3.7%	3.7%
Same	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%
Better	0.6%	0.5%	0.4%	0.5%	0.5%	0.6%	1.0%	0.5%	0.6%	0.7%	0.6%	0.7%	0.8%	0.5%	0.5%	0.7%
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%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	0.8%
Borrower Assistance	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%

1. Numbers may not sum due to rounding.

Direct Auto 30+ day delinquency outcomes (Company portfolio)[1]



	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Worse	1.0%	1.0%	1.1%	1.2%	1.3%	1.3%	1.4%	1.4%	1.5%	1.6%	1.6%	1.6%	1.5%	1.4%	1.4%	1.5%
Same	0.3%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
Better	0.6%	0.4%	0.4%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.5%	0.5%	0.6%
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	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%
Borrower Assistance	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

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**	**2021**	**2022**
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	$13,825	$13,879
	FICO of Originations	627	627	629	625	620	635	631	627	626	626	625	628	630	629	626	629	629	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%	25.4%	25.7%
	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	$19,190	$19,880
	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%	3.0%	4.0%
	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%	4.2%	6.1%
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	$6,889	$6,924
	Percent of Total Originations	62%	64%	70%	71%	65%	61%	61%	67%	73%	72%	69%	58%	54%	50%	45%	46%	50%	50%
	FICO of Originations	638	638	640	636	628	642	639	634	634	634	634	636	635	635	635	641	638	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%	27.8%	27.9%
	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	$9,254	$9,543
	Percent of Total Receivables	62%	63%	67%	69%	68%	66%	64%	66%	70%	71%	70%	64%	57%	53%	48%	47%	48%	48%
	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%	3.9%	5.3%
	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%	5.5%	8.2%
Hard 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	$3,618	$3,632
	Percent of Total Originations	38%	36%	30%	29%	35%	39%	39%	33%	27%	25%	21%	23%	24%	26%	34%	33%	26%	26%
	FICO of Originations	610	608	604	598	604	622	619	610	607	605	604	610	613	613	611	612	613	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%	25.2%	25.3%
	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	$5,623	$5,753
	Percent of Total Receivables	38%	37%	33%	31%	32%	34%	36%	34%	30%	27%	23%	22%	22%	24%	29%	31%	29%	29%
	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%	2.9%	3.7%
	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%	4.2%	6.0%
Direct Auto	Origination Volume										$249	$1,073	$1,719	$2,358	$2,791	$2,928	$2,176	$3,318	$3,324
	Percent of Total Originations										3%	10%	18%	22%	23%	21%	20%	24%	24%
	FICO of Originations										608	608	627	636	633	629	631	626	622
	APR at Origination										18.6%	19.4%	18.6%	19.5%	20.8%	21.7%	21.3%	20.6%	21.8%
	Portfolio Receivables										$237	$1,010	$1,973	$2,992	$3,766	$4,125	$3,867	$4,312	$4,584
	Percent of Total Receivables										2%	7%	15%	20%	23%	22%	21%	22%	23%
	Portfolio 60+ DQ										0.1%	0.9%	1.0%	1.0%	1.1%	1.3%	1.3%	1.1%	1.8%
	Portfolio Net Charge-off										0.0%	0.5%	1.2%	1.5%	1.7%	1.9%	2.1%	1.2%	1.9%

Note: Excludes Retail, Real Estate and Real Estate Short Equity, SpringCastle portfolio, Whole Loan Sales, and Credit Card 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. Totals may not sum due to rounding.

Thank you

Please reach out with any questions

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