

OneMain Financial

# ABS Investor Presentation

NYSE: OMF | February 2025

OneMain Financial.

# 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 incidents, war or other disruptions; the adequacy of our credit risk scoring models; geopolitical risks, including recent geopolitical actions outside the U.S.; adverse changes in our ability to attract and retain employees or key executives; increased competition or adverse changes in customer responsiveness to our distribution channels or products; changes in federal, state, or local laws, regulations, or regulatory policies and practices or increased regulatory scrutiny of our business or industry; risks associated with our insurance operations; the costs and effects of any actual or alleged violations of any federal, state, or local laws, rules or regulations; the costs and effects of any fines, penalties, judgments, decrees, orders, inquiries, investigations, subpoenas, or enforcement or other proceedings of any governmental or quasi-governmental agency or authority; our substantial indebtedness and our continued ability to access the capital markets and maintain adequate current sources of funds to satisfy our cash flow requirements; our ability to comply with all of our covenants; the effects of any downgrade of our debt ratings by credit rating agencies; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis" sections of the Company's most recent Form 10-K filed with the SEC and in the Company's other filings with the SEC from time to time.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision to purchase our securities. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

Forward looking statements included in this presentation speak only as of the date on which they were made. We undertake no obligation to update or revise any forward-looking statements, whether written or oral, to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or the non-occurrence of anticipated events, whether as a result of new information, future developments or otherwise, except as required by law.

## Use of Non-GAAP Financial Measures

We report the operating results of Consumer and Insurance using the Segment Accounting Basis, which (i) reflects our allocation methodologies for interest expense and operating costs, to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as the amortization/accretion in future periods). Consumer and Insurance adjusted pretax income (loss), Consumer and Insurance adjusted net income (loss), and Consumer and Insurance adjusted earnings (loss) per diluted share are key performance measures used to evaluate the performance of our business. Consumer and Insurance adjusted pretax income (loss) represents income (loss) before income taxes on a Segment Accounting Basis and excludes restructuring charges, net loss resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, regulatory settlements, and other items and strategic activities. We believe these non-GAAP financial measures are useful in assessing the profitability of our segment.

Management also uses pretax capital generation and capital generation, non-GAAP financial measures, as a key performance measure of our segment. Pretax capital generation represents Consumer & Insurance adjusted pretax income, as discussed above, and excludes the change in our Consumer & Insurance allowance for finance receivable losses in the period while still considering the Consumer & Insurance net charge-offs incurred during the period. Capital generation represents the after-tax effect of pretax capital generation.

Management believes that these non-GAAP measures are useful in assessing the capital created in the period impacting the overall capital adequacy of the Company. Management believes that the Company's reserves, combined with its equity, represent the Company's loss absorption capacity.

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

# Agenda

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1	Company Overview	4
2	Underwriting & Servicing	17
3	ABS Overview	26
4	OneMain Impact	43
5	Data Supplement	46

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# Company Overview

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**OneMain** Financial<sup>®</sup>

Better Borrowing. Brighter Future.

# Key Takeaways

1

We have **unique competitive advantages to serve the nonprime consumer**, 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 nationwide branch network enhanced by digital and central capabilities 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

We are investing in new **auto finance** and **credit card** businesses to **diversify our revenue streams**

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

**Meet their  
needs today**

Unsecured loans

Secured loans

Auto finance

Credit cards

**OneMain  
Customers**

**Progress to a  
better future**

Financial wellness

Insurance

Bill negotiation

# 2024 Highlights

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



**11%**  
**Managed  
Receivables Growth\***



**\$13.3 billion**  
**Originations**  
*Up 4% YoY*



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



**\$643 million**  
**Credit Card Receivables**



**8.1%**  
**C&I Net Charge-offs\*<sup>1</sup>**  
*7.9% Consumer Loan Net Charge-offs\**



**\$685 million**  
**Capital Generated\***



**\$533 million**  
**Capital Returned**



**\$3.9 billion**  
**Funding Raised**

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



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



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

**CreditWorthy**  
by OneMain Financial

# Our nationwide branch network provides us with unique capabilities

## Unique capabilities



Personalized service



Staff performs both originations and collections



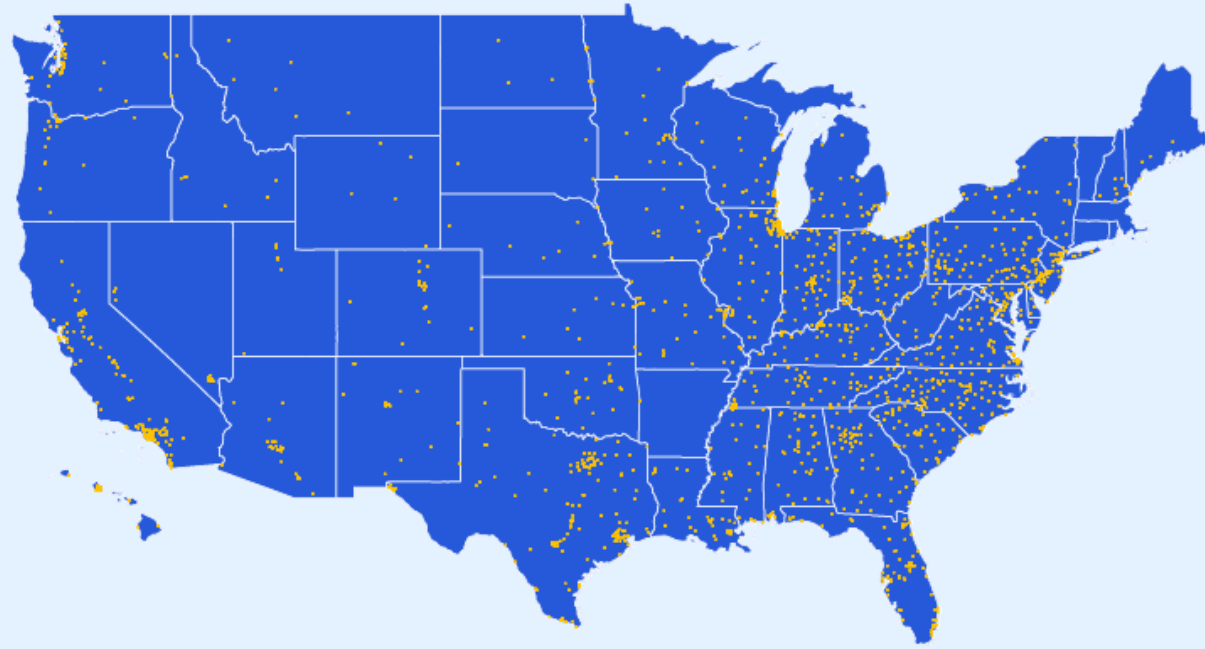
Thoughtful customer budgeting and underwriting



Community presence and local knowledge

~1,300 branches

7th largest branch network (including banks)<sup>1</sup>

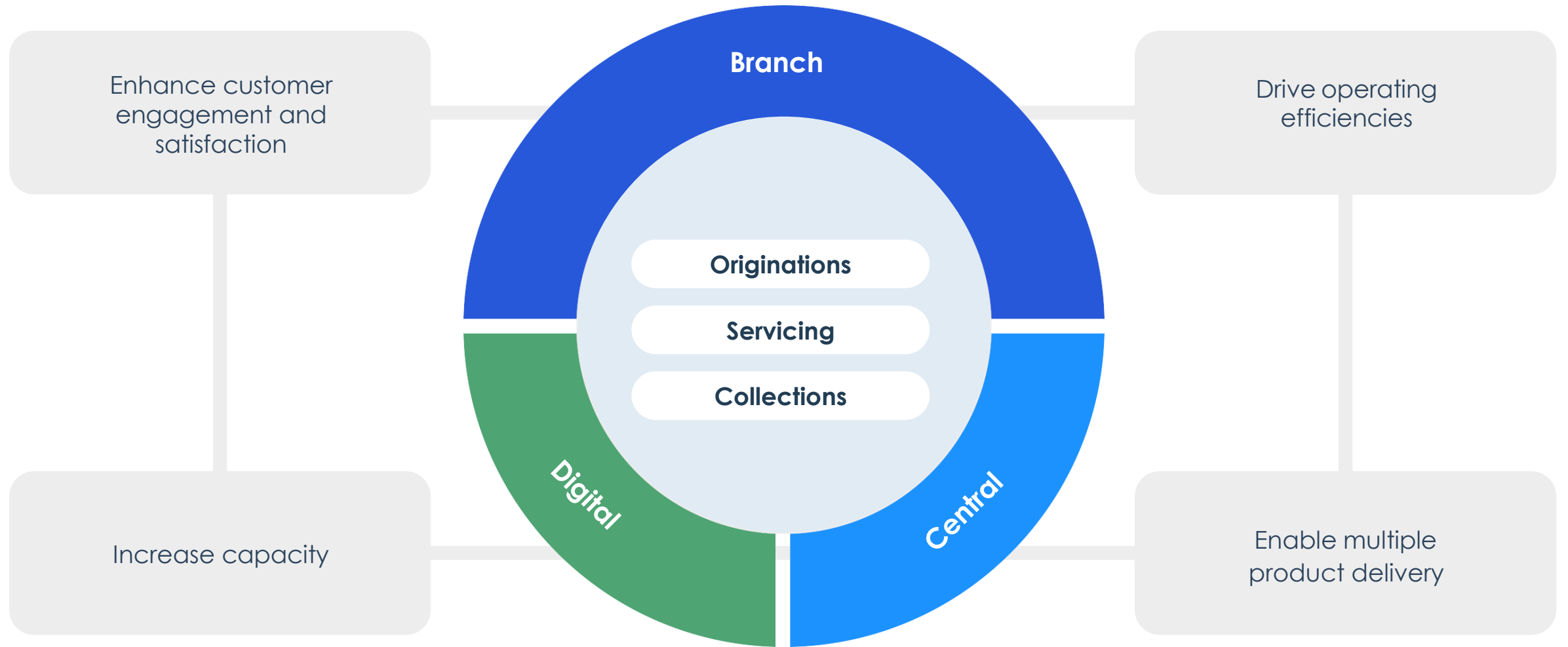


90%+ of prospects live within branch footprint<sup>2</sup>

14 yrs avg branch manager tenure



# Our nationwide branch network is enhanced by digital and central capabilities



Supported by a strong compliance and control culture

# 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<sup>1</sup>**

### Competitive Advantages

<b>~19MM</b> Customer served <sup>2</sup>	<b>~\$210B</b> Cumulative originations <sup>2</sup>
<b>~90%</b> Of New Customer Applications Begin Online	<b>\$9.7B</b> Unencumbered Receivables*
<b>~50%</b> Repeat Customers <i>More predictable, lower loss</i>	<b>\$7.4B</b> Committed Bank Capacity
<b>~40%</b> Of Loans Closed Digitally	<b>\$24.7B</b> C&I Managed Receivables*

**We serve hardworking Americans with a financial need**

# Our customers are hardworking Americans

## Customer Attributes<sup>1</sup>

~**630** average FICO

**\$75k to \$80k** annual gross income

~**10 years** in the same residence

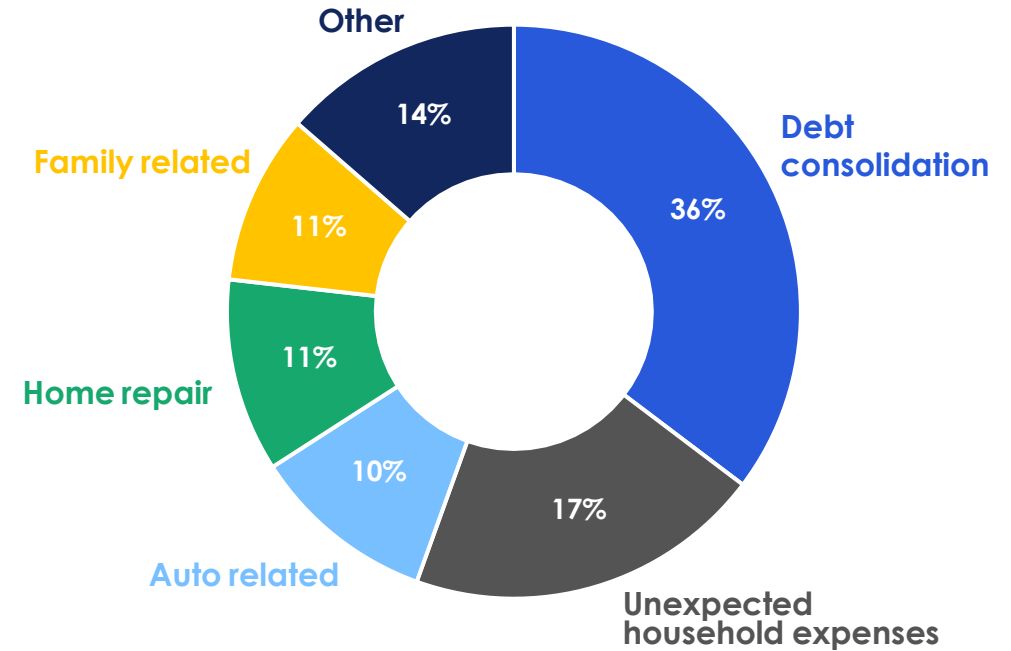
~**50%** in the same job 5+ years

## Employed in stable industries

### Top 5<sup>2</sup>:

- Healthcare & Social Services
- Transportation & Warehousing
- Manufacturing
- Education
- Accounting, Finance, or Insurance

## Use of Loan Proceeds<sup>2</sup>



~**90%**  
Customer satisfaction<sup>2</sup>



**Same or next day**  
Customer receives funds

# Our personal loan products address our customers' needs

<b>Key Stats:</b>	<b>Unsecured loan</b>	<b>Secured loan</b> <i>&gt;10-year auto age</i>	<b>Direct Auto</b> <i>≤10-year auto age<sup>1</sup></i>	<b>Auto Finance</b> <i>Direct &amp; Indirect</i>
Avg. Loan Size	<b>~\$9k</b>	<b>~\$12k</b>	<b>~\$17K</b>	<b>~\$23k</b>
Avg. APR	<b>~27%</b>	<b>~27%</b>	<b>~23%</b>	<b>~18%</b>
Avg. Credit Score	<b>645</b>	<b>614</b>	<b>624</b>	<b>637</b>
Normalized Net Loss <sup>3</sup>	<b>8-10%</b>	<b>4-6%</b>	<b>2-3%</b>	<b>3-5%</b>
% of Originations	<b>47%</b>	<b>28%</b>	<b>17%</b>	<b>8%</b>

## Additional Products

**Brightway® credit cards<sup>2</sup>**

**Credit Life, Disability,  
Involuntary  
Unemployment Insurance**

**Home & auto membership**

**Term life insurance**

**TRIM by OneMain**

Note: Data as of December 31, 2024 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.

3. Reflect net losses in a stable macroeconomic and credit environment.

# New Products Highlights

(\$ in millions)

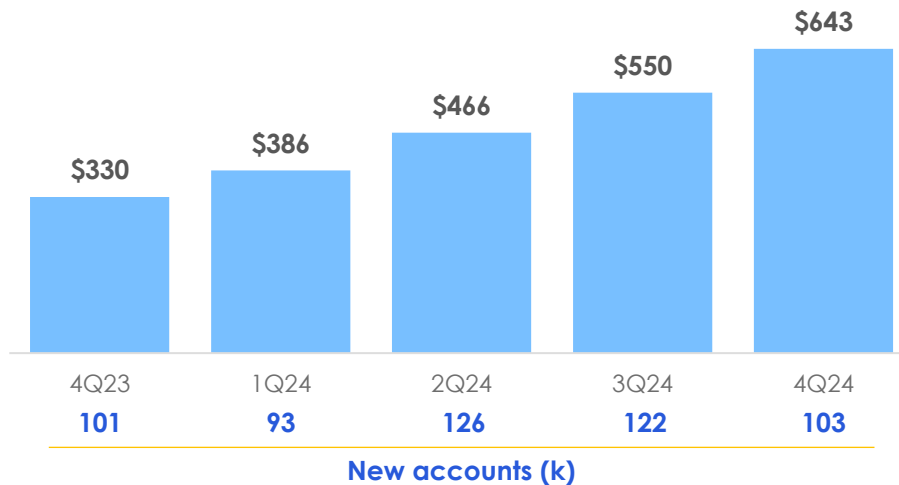
## BrightWay® Credit Cards

Everyday transactions

- Digital-first offering that rewards good credit behavior
- Targeted and disciplined rollout / conservative underwriting
- Highly rated app with strong customer engagement and usage metrics



### Receivables



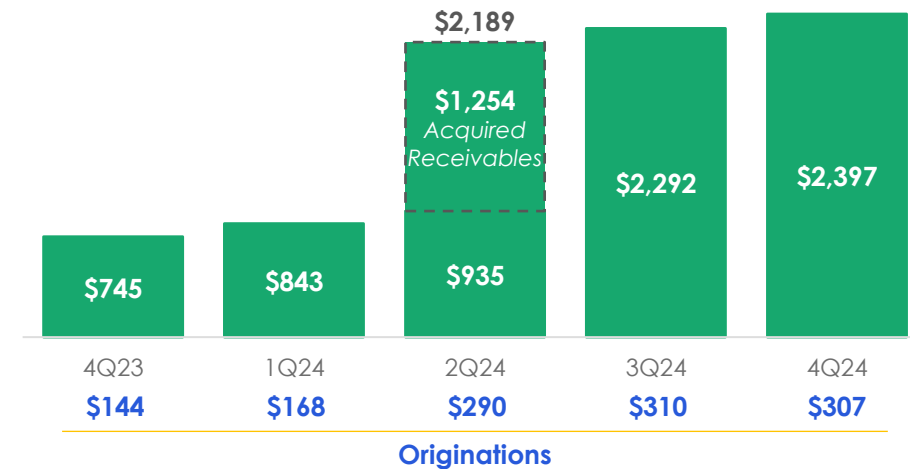
## OneMain Auto™

Financing at the point of purchase

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



### Managed Receivables\*



# Our balance sheet is a strength and a competitive differentiator

**\$3-5 billion**

annual debt issuance

OMFIT | ODART | Unsecured notes | Whole loan sale

**4.2 years**

weighted-average bond  
maturity

**\$0**

unsecured debt maturities  
until March 2026

**Balanced**

debt mix

**AAA**

ABS top tranche

**\$9.7 billion**

unencumbered receivables\*

**24+ months**

liquidity runway

**\$7.4 billion**

total bank capacity

**4-6x**

target net leverage\* range

5.6x as of 4Q2024

# Market-Leading Funding Profile

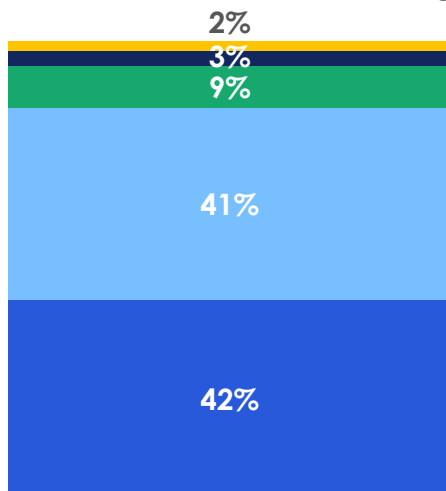
(\$ in billions)

**Our liquidity position & funding programs stand out in the consumer lending space**

## Funding Sources

- We rely on diverse funding sources with the following strategy:
  - Well-balanced secured and unsecured debt mix
  - 15 domestic and international banks provide liquidity across personal loans, auto finance and credit card products

### Active Debt Mix<sup>1</sup>

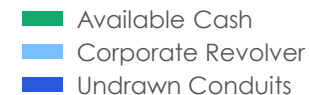


2024

## Liquidity

- \$7.4B in committed bank lines and sizable unpledged collateral ensure a long liquidity runway to navigate any market conditions
  - Long duration debt with staggered maturities
  - Average debt maturity of ~3.2 years vs average asset life of ~1.5 years

### Liquidity\*



2024

**\$7.4B**  
committed bank lines

Note: Figures may not sum due to rounding. All data as of December 31, 2024.  
 \*See 4Q2024 earnings release appendix for Non-GAAP Financial Measures reconciliations along with a glossary of select calculations.  
 1. Excludes forward flow whole loan sale program and junior subordinate debt.

# Strong compliance and controls culture

Seasoned regulatory and compliance teams consistent with legacy bank ownership

**Branch and Central Team Members responsible for day-to-day risk mitigation**

**Legal, Risk, HR, Finance and Compliance ensure adherence with policies and procedures**

- ✓ Oversees **~600 external** state regulatory audits and **~600 internal** branch audits annually

**Internal Audit uses Board-approved framework to ensure governance controls are effective**

**3 Lines of defense**

**Business**

**Compliance**

**Audit**



# Underwriting & Servicing

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**OneMain** Financial<sup>®</sup>

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 amount of monthly debt payments



## Application

Begin online (~90% of new customer apps), over the phone or in person at one of OneMain's ~1,300 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 provided a list of necessary documentation



## Ability-to-pay

Ability-to-pay analysis and income and identity verification is foundational to borrower credit assessment and appropriate product match



## Loan Disbursed

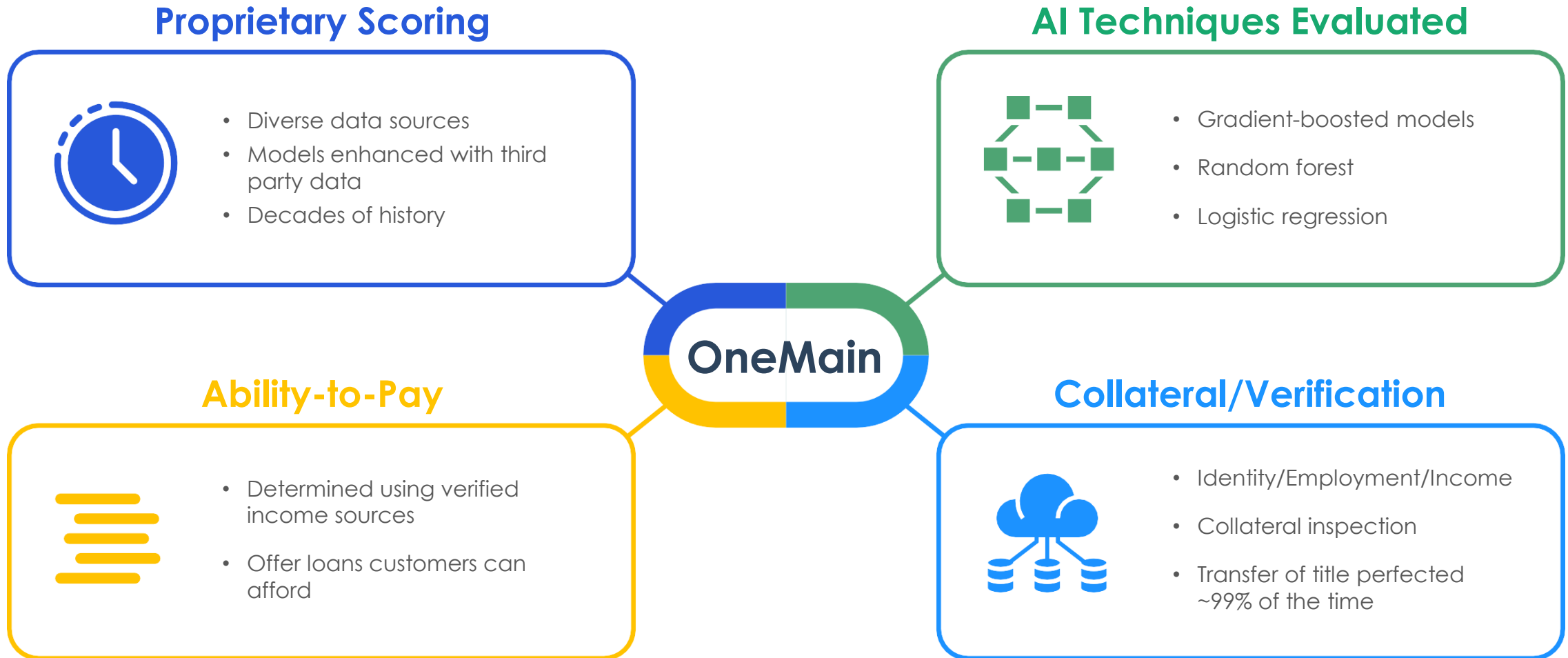
Customer receives funds as soon as same day (most frequently overnight ACH)



## Loan Servicing

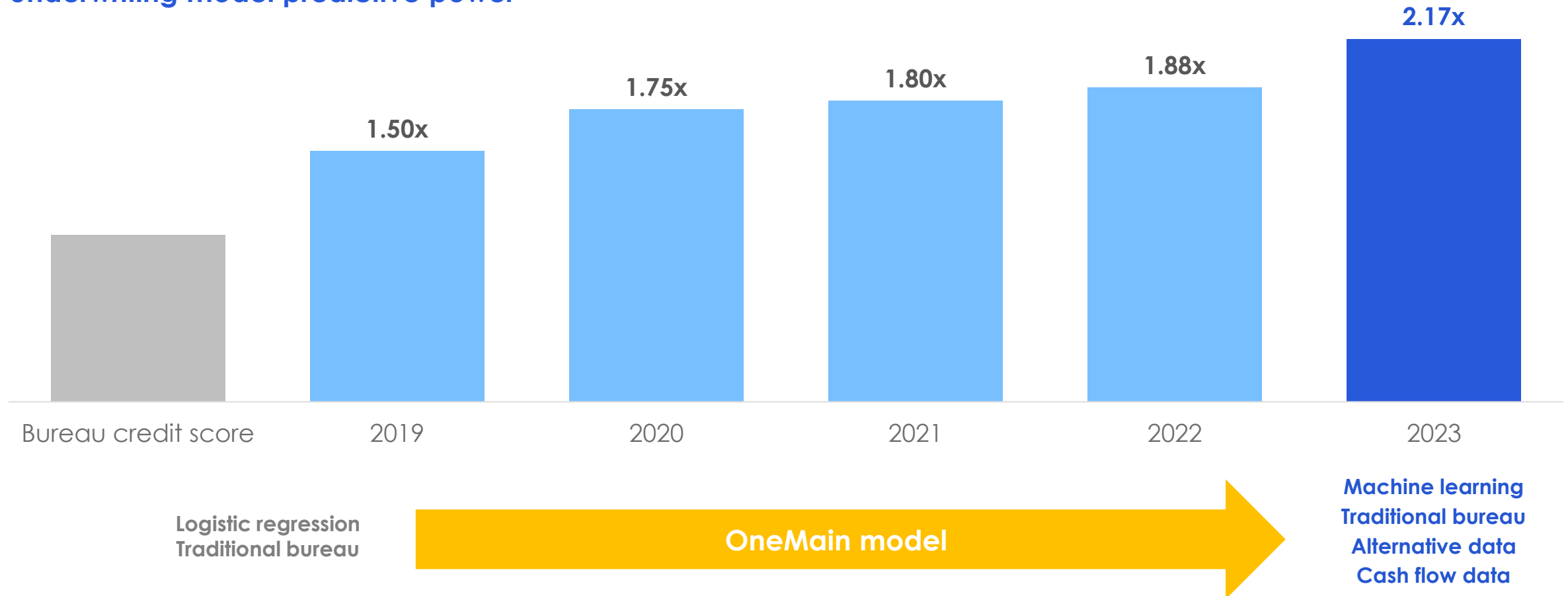
Most servicing in-house and on-shore; loan is serviced in branch until 60+ DQ shifted to specialized central servicing

# Superior credit risk management underpinned by four key pillars



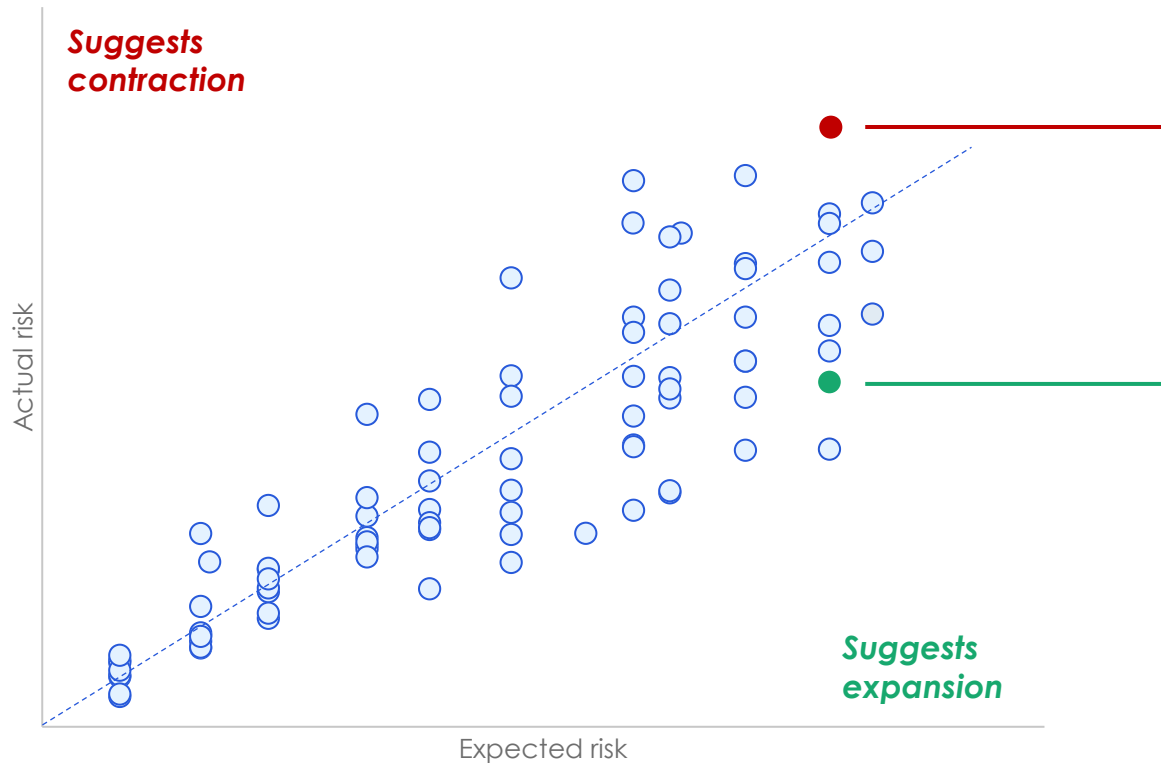
# Our models are 2x more powerful than bureau credit scores

## Underwriting model predictive power<sup>1</sup>



# We manage credit decisions at a very granular level

Illustrative data points represent thousands of micro-segments

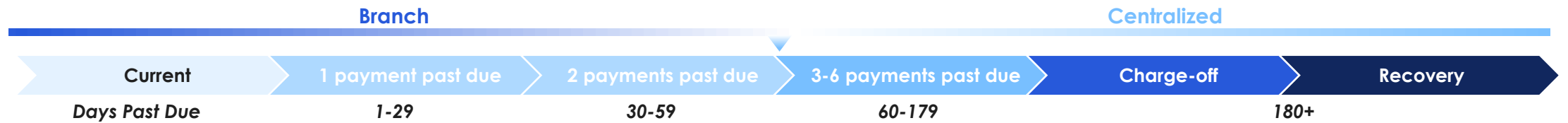


Illustrative return on tangible equity

	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

# Extensive servicing resources

## Delinquency Timeline



**Branch**

**~1,300**  
Locations

**~5,300**  
Team members

**Central Operations**

**6**  
Locations

**~2,000**  
Team members



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

# 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<sup>1</sup>**

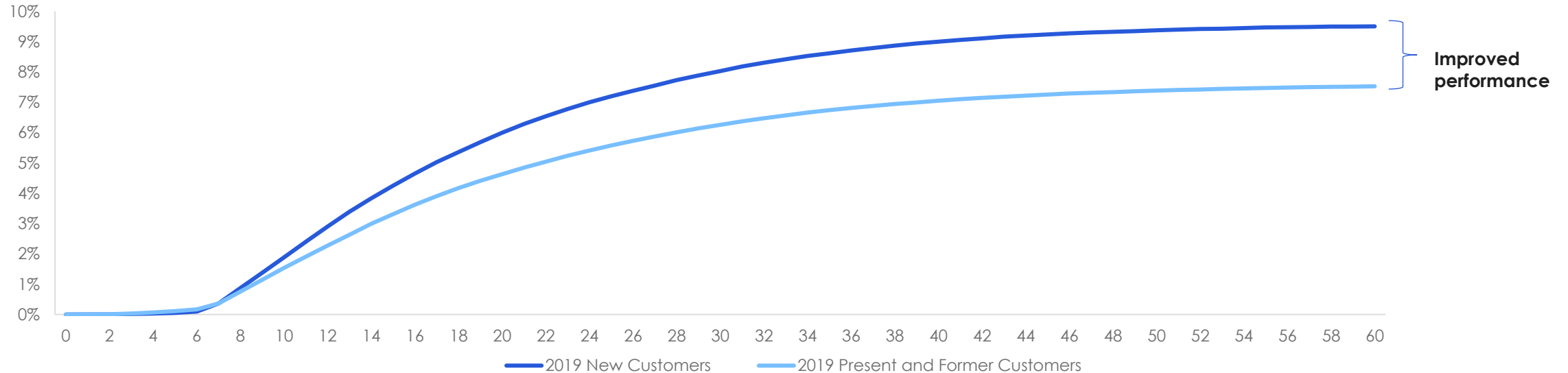


**Collateral re-inspected**



**Affordability re-evaluated**

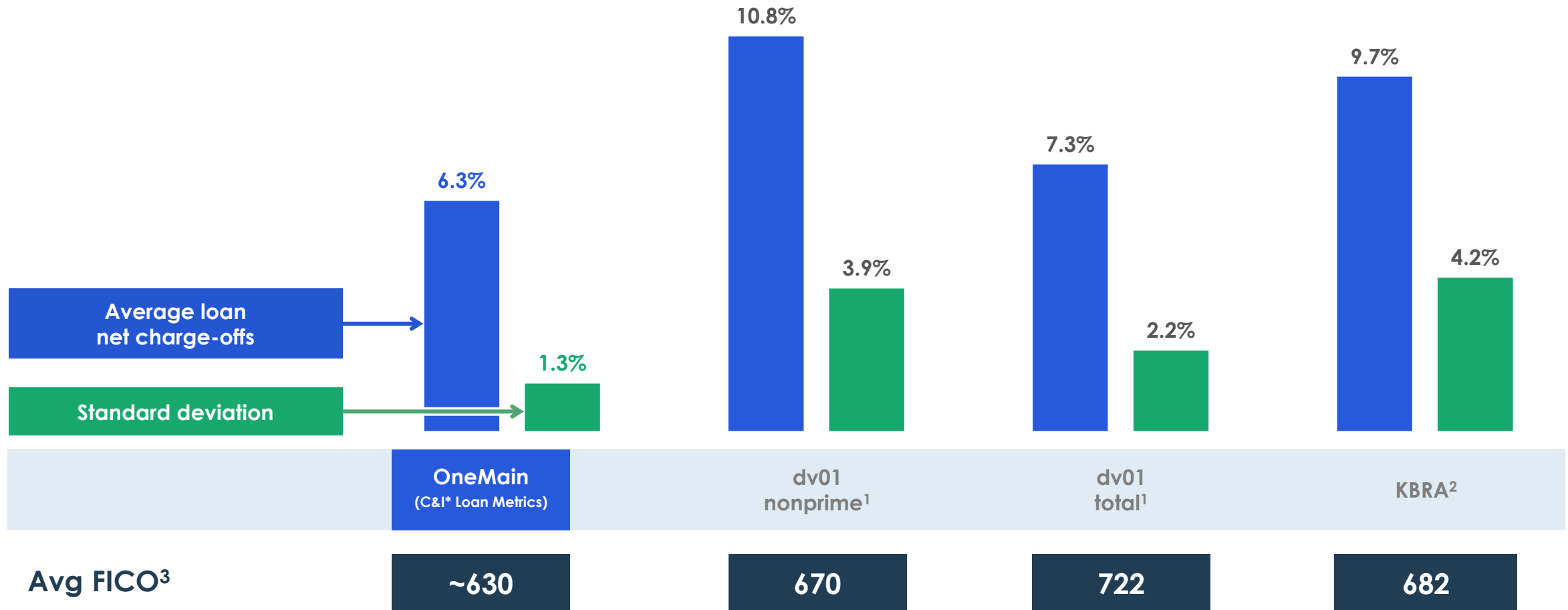
## Repeat customers outperform new customers<sup>2</sup>



Note: Rare exceptions may apply; Portfolio renewal data as of December 31, 2024.  
1. Stated income with employment verification may be used in certain limited circumstances.  
2. Represents gross charge-off for 2019 originations.

# We deliver superior credit results through the cycle

## Quarterly credit performance since 4Q 2017



Note: Data through December 31, 2024.

\*See 4Q2024 earnings presentation appendix and earnings release for Non-GAAP Financial Measures reconciliations along with defined terms.

1. Represents dv01's Consumer Unsecured Benchmark; nonprime is credit score 550 to 700.

2. Represents KBRA's US Marketplace Consumer Loan ABS Index.

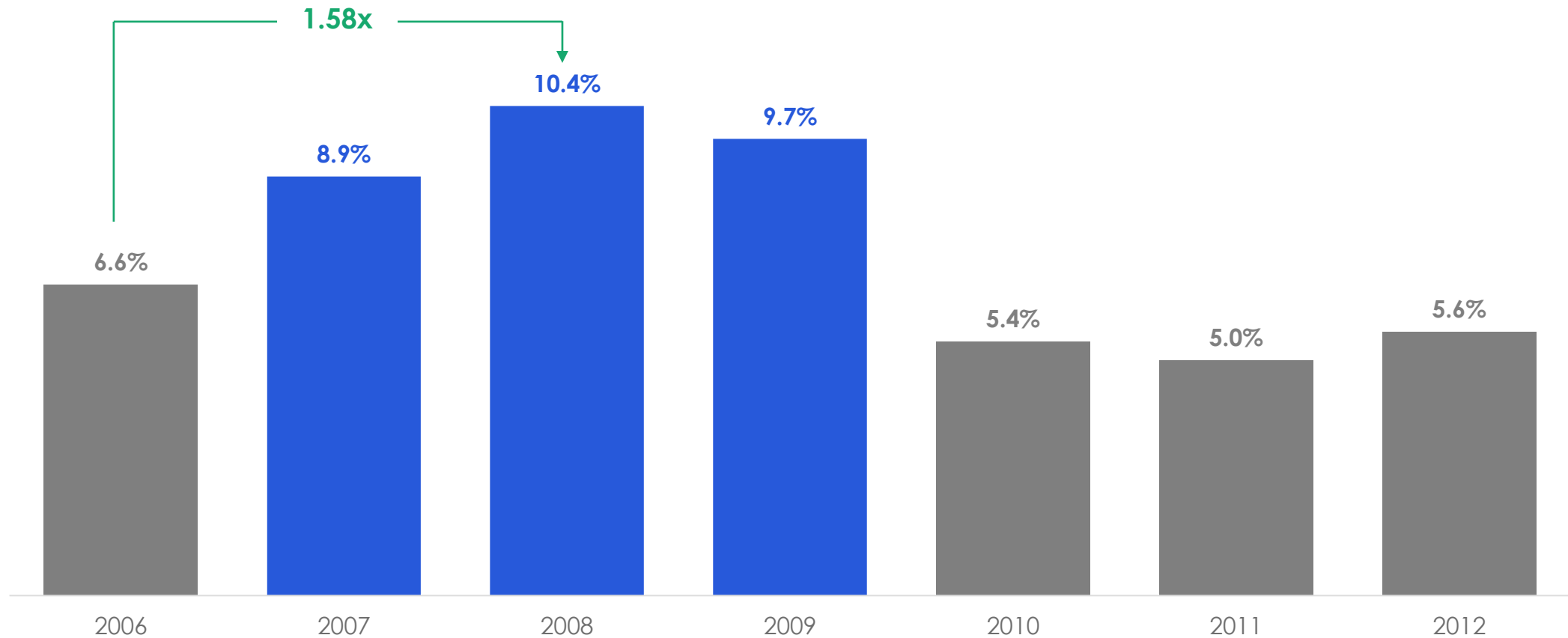
3. Represents weighted-average FICO for outstanding balances as of December 31, 2024.



# As part of our stress testing, we review historical data

Granular analysis segmented by product, customer type, FICO, loan amount and term

Cumulative C&I gross charge-offs\* by yearly vintage<sup>1</sup>













# ABS Overview

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**OneMain** Financial<sup>®</sup>

Better Borrowing. Brighter Future.

# OneMain ABS relative value

	<b>Long Operating History</b>	100+ years in business
	<b>Seasoned Programs</b>	Seasoned programs with 39 issuances for ~\$29B Consistent collateral performance Generally wider spreads, more enhancement, more excess spread vs. Card & Auto
	<b>Program Liquidity</b>	Numerous dealers offer liquidity across all tranches
	<b>Conservative Rating Assumptions</b>	Rating Agency pre-stress base case loss assumptions similar to our stressed 2008-2009 performance
	<b>Additional Enhancement</b>	Structuring to worst case pool in revolving deals provides additional enhancement vs. actual pool
	<b>Trusts Backed in whole/part by Secured Loans</b>	~50% of our portfolio is Prime or Near Prime and ~50% is secured by an auto, with total average FICO of ~630 <sup>1</sup>
	<b>Prime like Performance</b>	Prime-like performance from in OMFIT and ODART shelves
	<b>First AAA CL Program</b>	We created the Consumer Loan asset class in 2013 First Consumer Loan ABS program to receive 'AAA' Recent deals EU/UK <sup>2</sup> Risk Retention compliant
	<b>Revolving Period</b>	Top-up deals monthly with fresh collateral to account for customer paydowns/payoffs/charge-offs This feature mitigates any losses during revolving period
	<b>Rapid Deleveraging</b>	Rapid deleveraging through fixed dollar overcollateralization once amortization begins AAAs have <1.0yr WAL in amortization

# Revolving structure relative value

## Amortizing

- Fixed collateral pool
- No ability to replenish pool with higher quality collateral

**Flexibility to Manage Transactions**

- Naturally less CE due to rating agency assumptions based on an actual collateral pool

**More Credit Enhancement**

- Less relative spread with immediately amortizing structure and shorter WAL

**Spread**

- Bonds can support less stress for shorter durations due to structurally less CE

**Performance During Economic Downturn**

## Revolving

- Monthly top-ups replace charge-offs, prepays and matured loans,<sup>1</sup> providing ability to manage collateral pool quality
- Additional tools available to manage collateral if needed

- More CE due to rating agency assumptions based on the worst-case pool (actual pools far better)

- More relative spread due to longer WALs and more curve exposure

- Bonds can support more stress for longer
- Example: losses could increase ~220% vs. rater's base case without breaking ODART 2025-1 Class D

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

# ABS Funding



## Funding & Collateral



As of December 31, 2024, OneMain had principal debt balances of ~\$21.7B, ~57% of which was secured

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

Revolving ABS provides fixed rate prefunding for future originations

Significant unencumbered receivables\* (\$9.7B at 4Q24) 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 December 31, 2024



## Personal Loan ABS Program (“OMFIT”)



30 Personal Loan securitizations since 2013<sup>1</sup>

- 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



## Auto ABS Program (“ODART”)



9 Auto securitizations since 2016<sup>2</sup>

- OMF Auto has higher loan yields, shorter terms and much lower losses vs. typical 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 (excludes Foursight)
- Perfected first priority security interest on all collateral pre-closing
- ODART 2025-1 included Foursight auto collateral for the first time

\*See 4Q2024 earnings presentation appendix and earnings release for Non-GAAP Financial Measures reconciliations along with defined terms.

1. As of December 31, 2024, includes SLFT securitizations.

2. Includes ODART 2025-1.

# Best in class investor transparency

- Quick reference landing page
  - Pool balances
  - Key metrics
  - Tranche balances
  - Credit enhancement
- 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

### OneMain Financial Issuance Trust

Transaction <i>Click to View</i>	Current Pool Information				Monthly Servicer Reports	
	Notes Table	Loan Principal Balance	WAC	WART		
OMFIT 2024-1 PPM	<a href="#">Click to view</a>	1,222,448,372	25.18%	46	-- Select PDF --	-- Select XLSX --
OMFIT 2023-2 PPM	<a href="#">Click to view</a>	1,566,068,726	24.39%	44	-- Select PDF --	-- Select XLSX --
OMFIT 2023-1 PPM	<a href="#">Click to view</a>	920,308,990	24.47%	44	-- Select PDF --	-- Select XLSX --

Class of Notes	Initial Note Balance	Current Balance	Interest Rate	Maturity Date	CUSIP	Credit Enhancement	
						Initial	Current
A	803,630,000.00	803,630,000.00	5.79%	5/14/2041	68269NAA0	34.71%	34.71%
B	103,900,000.00	103,900,000.00	6.03%	5/14/2041	68269NAB8	26.21%	26.21%
C	73,330,000.00	73,330,000.00	6.42%	5/14/2041	68269NAC6	20.21%	20.21%
D	119,140,000.00	119,140,000.00	7.05%	5/14/2041	68269NAD4	10.46%	10.46%

Date of Issue: 4/29/2024	End of Revolving Period: 4/30/2031
Lead Underwriters: Truist Securities, Societe Generale, TD Securities, Deutsche Bank Securities, Goldman Sachs & Co. LLC, SMBC Nikko	Servicer: OneMain Finance Corporation
Co-Managers: CastleOak Securities, L.P.	Indenture Trustee: HSBC Bank USA, N.A.

<http://investor.onemainfinancial.com> → Debt Investors → Asset-Backed Securities

# Secured & Unsecured Personal Loans “OMFIT” Program

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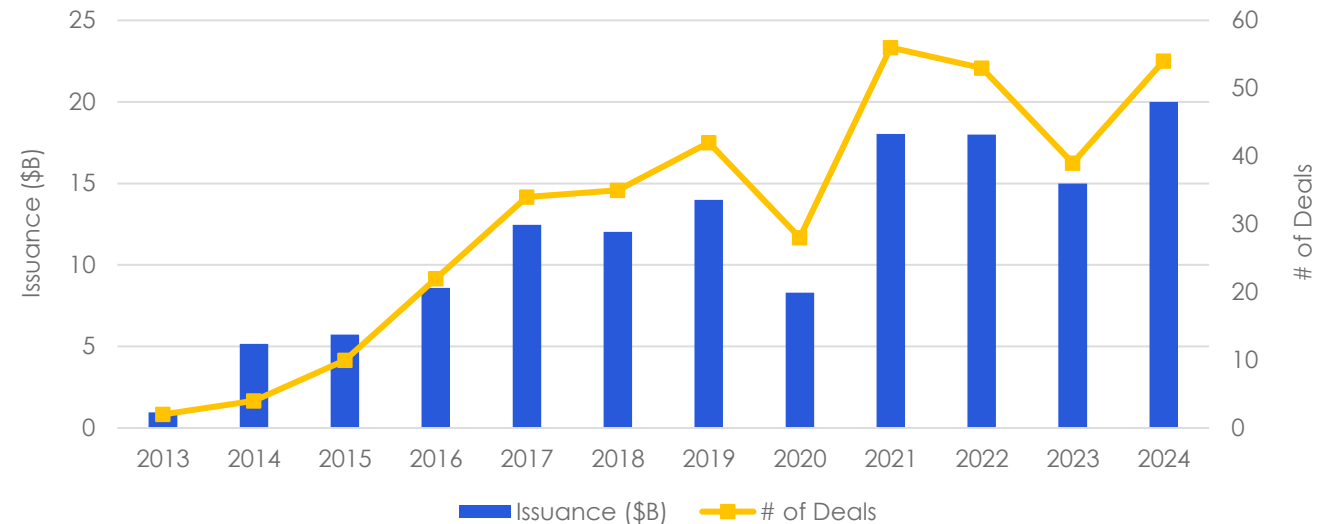
**OneMain** Financial<sup>®</sup>

Better Borrowing. Brighter Future.

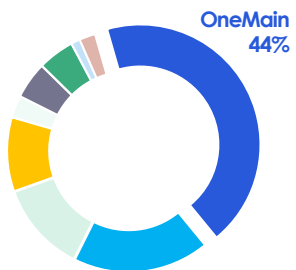
# Consumer Loan ABS

- ✓ We created Consumer Loan ABS asset class in 2013
  - ✓ Asset class developed into a large, diverse class over past ~10 years with a liquid primary and secondary supply
- ✓ Issuer of **30** ABS transactions<sup>2</sup>
- ✓ Top tranche rating of **AAA**
- ✓ Programmatic issuance of **2, 3, 5, 7-year** revolving transactions

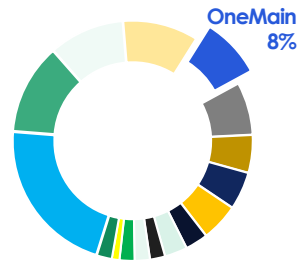
Consumer Loan ABS new issue supply (2013-2024)<sup>1</sup>



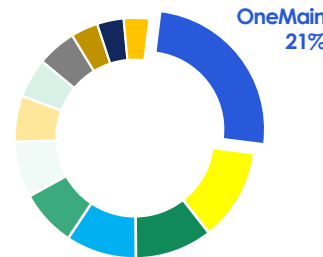
2016 | \$8.6B



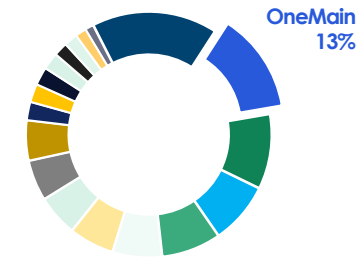
2018 | \$12.0B



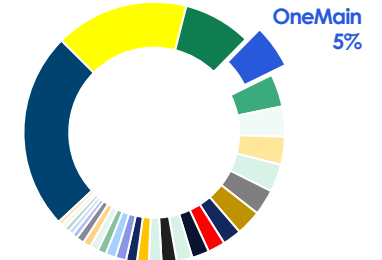
2020 | \$8.3B



2022 | \$18.0B



2024 | \$20.4B



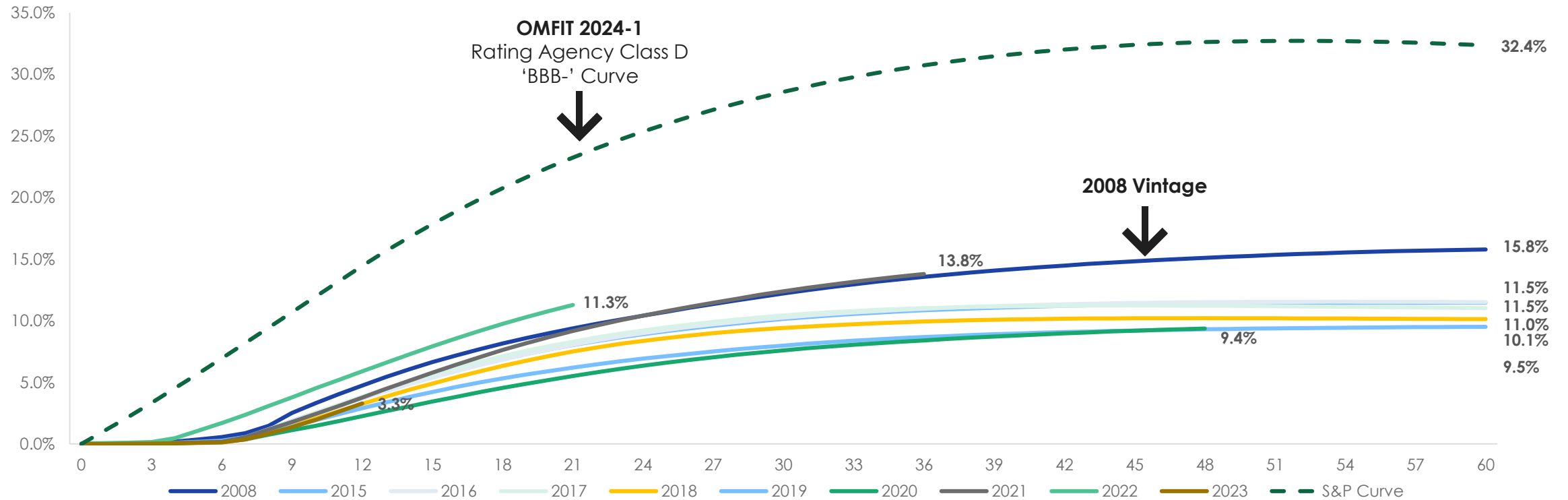
Major differences in business model, underwriting, servicing, funding strategy across consumer loans issuers



# Personal loan cumulative net loss

All vintages well below rating agency stress first dollar loss scenario<sup>1</sup>

## OneMain combined PL annual vintage cumulative net loss<sup>2</sup>



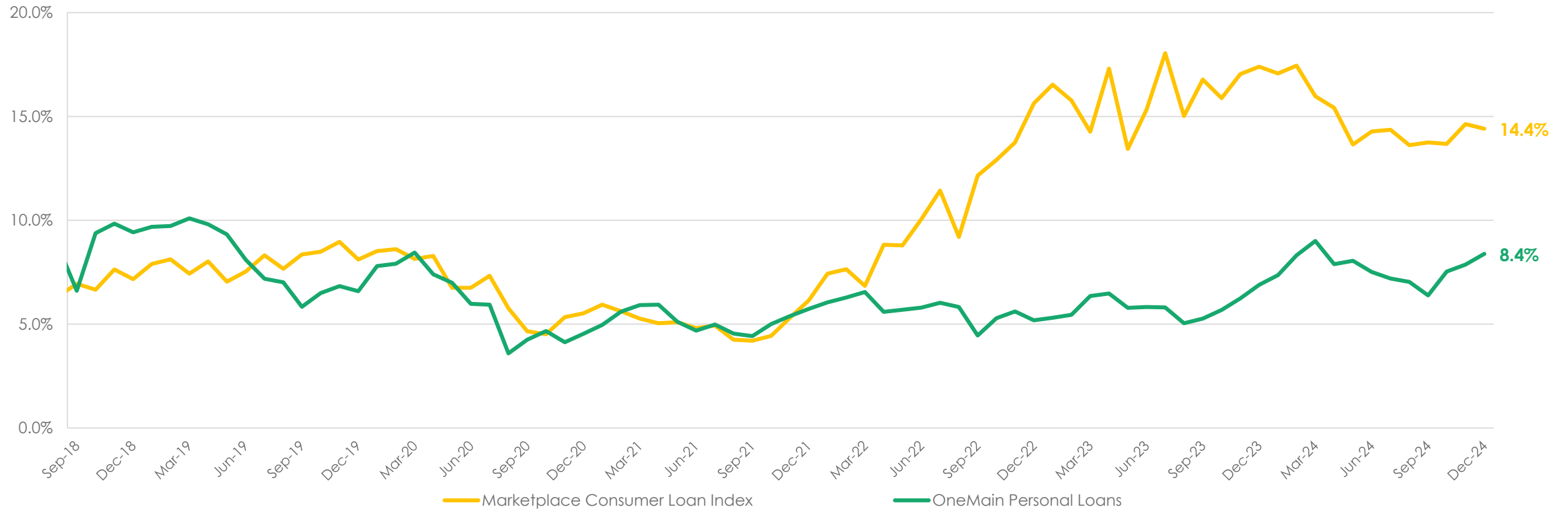
1. Source: Internal Company Analysis based on S&P Stress Scenario.

2. Combined annual "OMH" Personal Loan (Unsecured and Secured Personal) Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q2017).

# OMF CL ABS performance vs. Peers

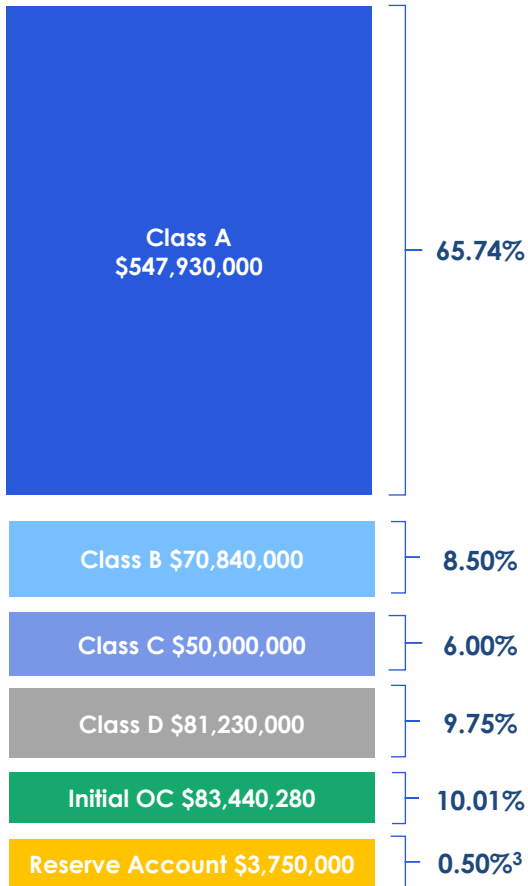
- Proven ability-to-pay underwriting, with income, identity and employment verification
- Loss performance comparable to prime borrowers and significantly better than nonprime competitors
- OMFIT performance bolstered by secured collateral composition (~40% secured collateral in OMFIT 2024-1)

**KBRA Marketplace index: annualized net loss rates<sup>1</sup>**



# OMFIT 2024-1 overview

## Capital Structure<sup>1</sup>



- **OMFIT 2024-1 represents the 22<sup>nd</sup> transaction from the OMFIT shelf since the program's inception in 2014**
- **Ninth OneMain deal utilizing a horizontal residual interest for US Risk Retention and compliant with EU/UK Risk Retention requirements<sup>2</sup>**
- **The Notes are issued from a discrete trust with a 7-year revolving period** (subject to eligibility criteria and concentration limits)
- **All Notes will be fixed rate Notes**
- **The Notes may be optionally called by the Issuer on or after the Payment Date occurring in May 2031 at a redemption price equal to 101% of the Aggregate Note Balance plus accrued interest, coinciding with the end of the revolving period April 30, 2031**
- **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: 34.71%
  - Class B: 26.21%
  - Class C: 20.21%
  - Class D: 10.46%
- **In addition, initial excess spread for the transaction is estimated to be 15.94% per annum**

# Direct Auto Loans “ODART” Program

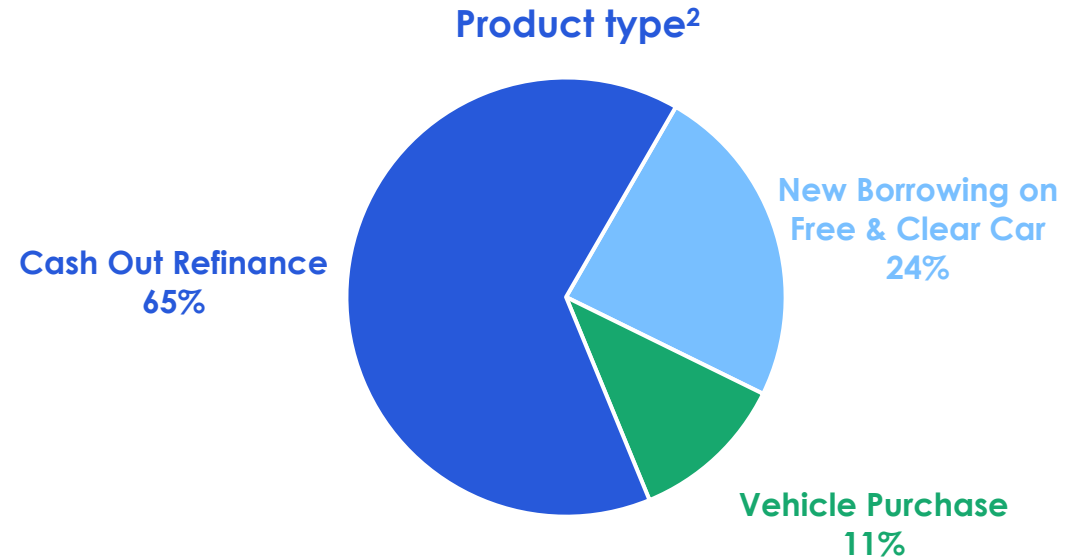
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**OneMain** Financial<sup>®</sup>

Better Borrowing. Brighter Future.

# Unique direct-to-consumer auto product

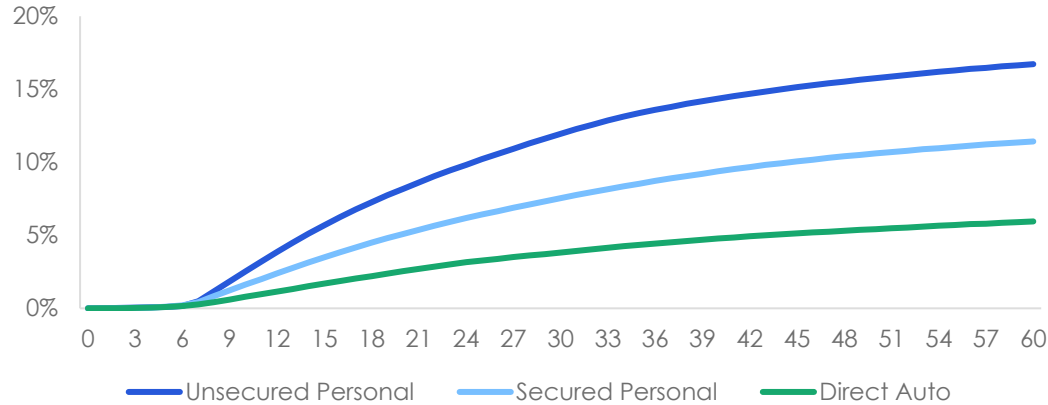
- Direct Auto product is an extension of our successful Secured Personal Loan product, offering borrowers a lower rate, larger loan option
- Auto secured loans higher in customer payment hierarchy
- Direct Auto must pass standard OneMain ability-to-repay underwriting as well as traditional auto underwriting
- ~\$24B in originations since 2014<sup>1</sup> product initiation
- Payment history with former lender is an important underwriting consideration / loss predictor
- In 2025-1, ODART trust included indirect auto assets for the first time



Direct Auto	
<b>Purpose</b>	Predominantly cash-out refinance
<b>Interest Rate</b>	Interest rate set centrally
<b>Underwriting</b>	Ability to pay underwriting
<b>Verification</b>	Income verified
<b>Closing</b>	Loan closes directly with borrower

# Secured lending performance driven by frequency of default

2019 Cumulative unit loss %<sup>1</sup>



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

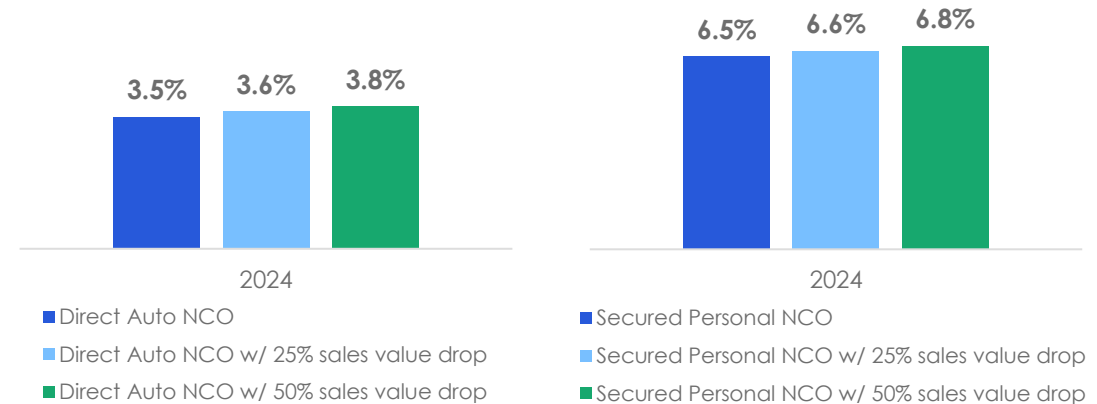
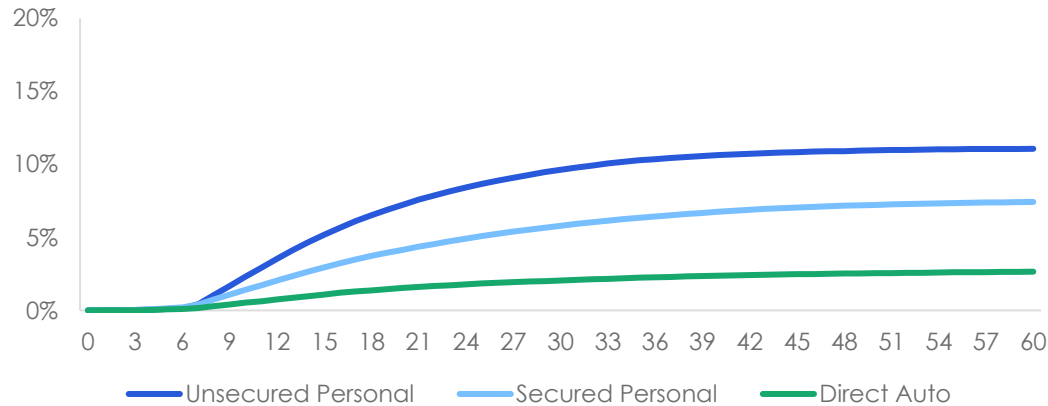
- Lower unit defaults reflect borrowers' need of their vehicles to live/work

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

**Secured loss sensitivity to used car values<sup>1,2</sup>**

30bps higher Direct Auto and 10bps higher Secured PL losses with 25% stress on our actual 2023 car recovery values

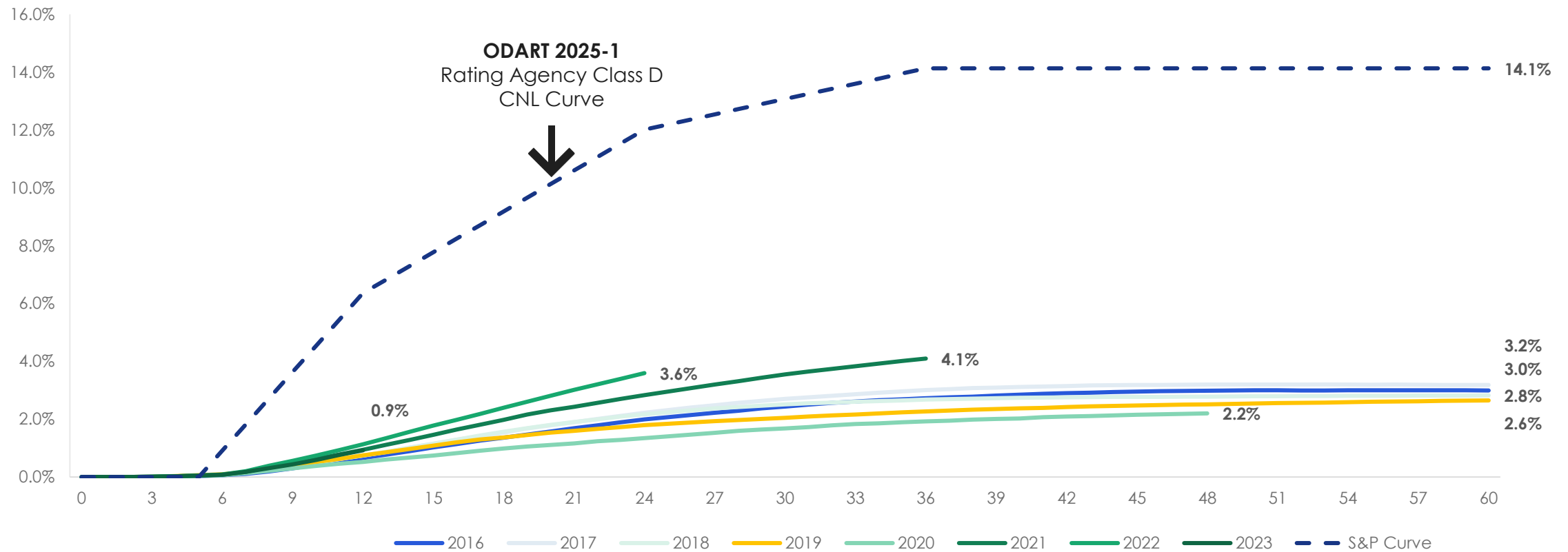
2019 Cumulative net charge-off<sup>1</sup>



# Direct Auto cumulative net loss

All vintages well below rating agency stress first dollar loss scenario<sup>1</sup>

OneMain combined Direct Auto annual vintage cumulative net loss<sup>2</sup>



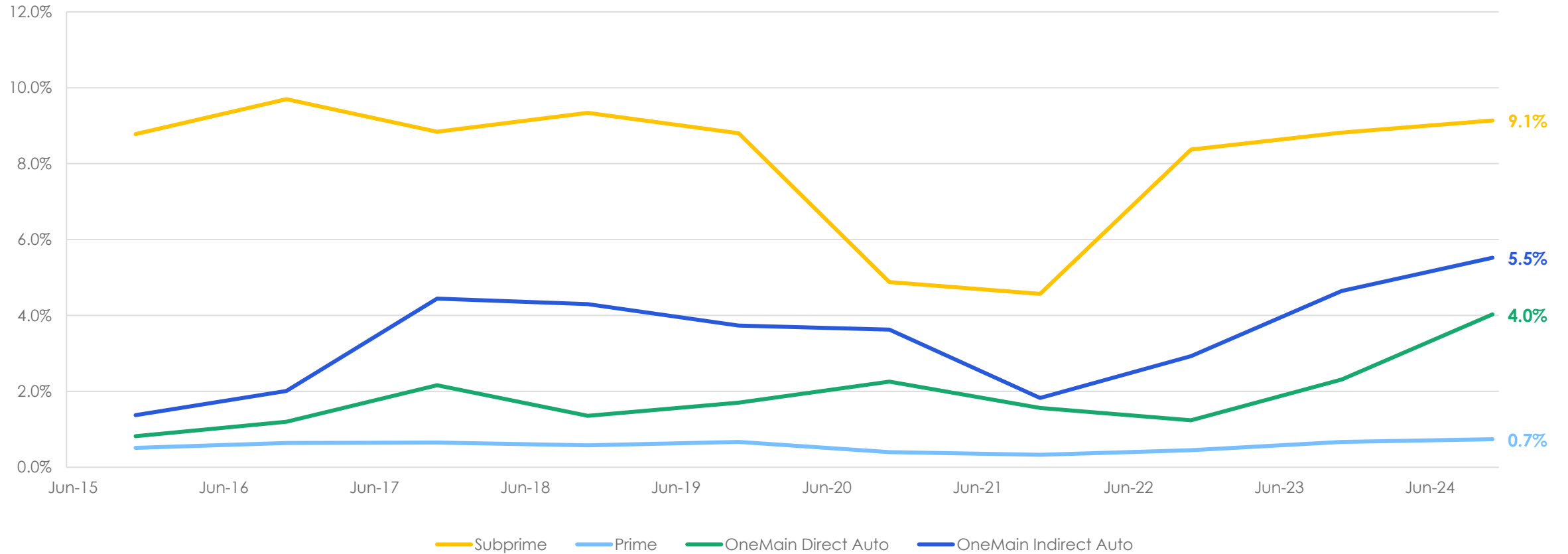
Note: Excludes Foursight (Direct Auto represents ~80% of the collateral in ODART 2025-1, while Indirect Auto (Franchise, Independent, and direct dealers) represent ~20%).

1. Source: Internal Company Analysis Based on S&P Stress Scenario.

2. Combined annual "OMH" Direct Auto Cumulative Net Loss; Legacy OneMain "OMFH" reflects Gross Loss until system conversion (1Q2017).

# OneMain Auto vs other auto issuers

S&P Index: annualized net loss rates<sup>1,2,3</sup>



1. Source: S&P U.S. Auto Loan ABS Tracker: November 2024 Performance.

2. OneMain Direct Auto: Vehicles 0-10 years old only. Represents OneMain Direct Auto trust annualized net loss rate as of December 31, 2024.

3. OneMain Indirect Auto: Legacy Foursight portfolio. Represents OneMain Indirect Auto trust annualized net loss rate as of December 31, 2024.



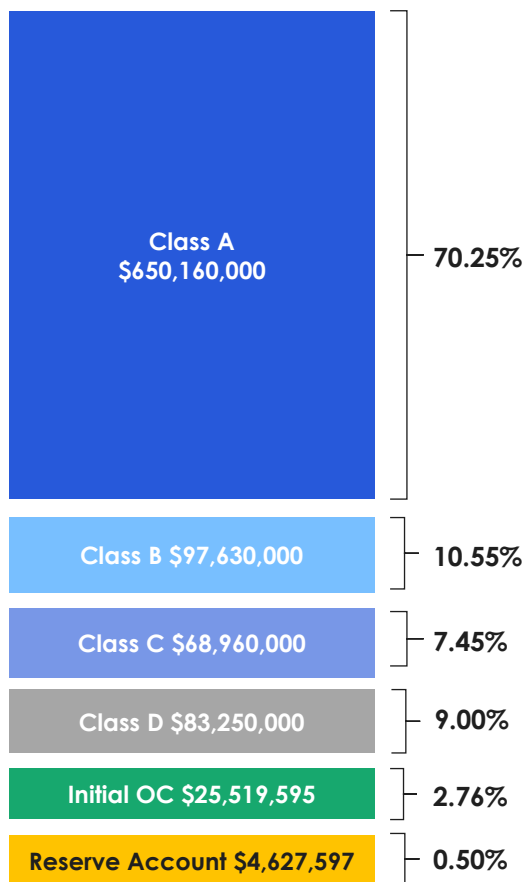
# FCRT (Legacy Program)

- Foursight was founded in 2012 by former management of Franklin Capital as a subsidiary of Jefferies Financial Group (formerly Leucadia National Corporation)
- In April 2024 OneMain completed its acquisition of Foursight, rebranding the platform as OneMain Auto, in combination with OMF's independent dealer-focused auto purchase business. Foursight's former CEO now heads all of OneMain's Auto Program
- Foursight completed 15 term ABS securitization transactions for \$3.1B. Six of those ABS transactions are presently outstanding, totaling \$507MM in notes as of December 2024
- Foursight loans are secured by first lien on an auto
- For future transactions, Foursight receivables will be included in OMF's existing Auto ABS program (ODART)

	Foursight Capital 2024-1 <sup>(1)</sup>	Foursight Capital 2023-2 <sup>(1)</sup>	Foursight Capital 2023-1 <sup>(1)</sup>	Foursight Capital 2022-2 <sup>(1)</sup>	Foursight Capital 2022-1 <sup>(1)</sup>	Foursight Capital 2021-2 <sup>(1)</sup>	Foursight Capital 2021-1 <sup>(1)</sup>
<b>COLLATERAL</b>							
Pool Size (\$mm)	197.940	178.427	168.364	209.148	189.338	174.042	171.856
Number of Contracts	8,614	7,942	6,046	9,343	9,152	8,148	8,457
Avg. Balance	\$22,979	\$22,466	\$27,847	\$22,386	\$20,688	\$21,360	\$20,321
WA FICO	648	645	640	639	637	648	650
WA APR	16.22%	15.93%	15.25%	13.46%	12.47%	12.98%	12.93%
WARM	64	65	70	63	62	65	64
WAOM	72	72	72	72	72	71	72
New/Used	8% / 92%	7% / 93%	7% / 93%	9% / 91%	14% / 86%	18% / 82%	20% / 80%
Top 3 States	TX - 14%	TX - 13%	TX - 14%	TX - 14%	TX - 14%	TX - 15%	TX - 15%
	CO - 8%	GA - 7%	GA - 6%	OK - 7%	OK - 8%	OK - 8%	OK - 8%
	IL - 6%	MO - 6%	FL - 6%	MO - 7%	IN - 7%	MO - 7%	MO - 8%
<b>STRUCTURE</b>							
Highest Rating	AAA/AAA	AAA/AAA	AAA/AAA	AAA/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
<b>Initial Hard CE</b>							
Subordination	27.80%	25.99%	24.40%	21.95%	25.95%	28.75%	32.85%
Reserve	0.75%	0.75%	0.75%	0.75%	0.50%	1.00%	1.00%
OC	<u>1.80%</u>	<u>4.00%</u>	<u>8.60%</u>	<u>8.00%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.50%</u>
Total CE	30.35%	30.74%	33.75%	30.70%	26.70%	30.00%	34.35%
<b>Excess Spread</b>	8.41%	8.19%	7.68%	6.28%	9.14%	10.16%	10.13%
<b>RA CNL</b>							
S&P	9.25%	9.25%	10.50%	8.75%-9.00%	-	-	-
Fitch	-	-	-	-	-	-	-
Moody's	-	-	-	-	9.00%	10.00%	11.50%
DBRS	-	-	-	-	-	-	-
KBRA	8.25%	7.80-9.80%	9.50-11.50%	7.30-9.30%	6.55-8.55%	7.30-9.30%	7.50-9.50%

# ODART 2025-1 overview

## Capital Structure<sup>2</sup>



- ODART 2025-1 represents the ninth transaction from the ODART shelf since the program's inception in 2016
- Ninth OneMain deal utilizing a horizontal residual interest for US Risk Retention and compliant with EU Risk Retention requirements<sup>1</sup>
- The Notes are issued from a discrete trust with a 5-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 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 Assets):
    - Class A: 30.25%
    - Class B: 19.70%
    - Class C: 12.25%
    - Class D: 3.26%
- In addition, initial excess spread for the transaction is estimated to be 14.16% per annum

# OneMain Impact

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**OneMain** Financial<sup>®</sup>

Better Borrowing. Brighter Future.

# We are a socially responsible company

## Underserved communities

Large presence in credit-at-risk communities<sup>1</sup>

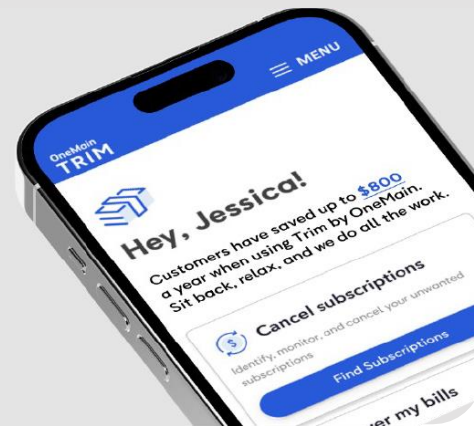
- **Racial minorities and female borrowers**
- **Rural communities**



## Financial wellness

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

- **Free to all customers**



## Community engagement

Expanding our free financial education program nationwide for high school students

- **4,100+ high schools nationwide**
- **440,000+ students nationwide**



**Certified a “Most Loved Workplace®” by the Best Practice Institute for the Third Year in a Row**



# OneMain Social Bond & Social ABS Overview

## Issued \$750MM Social Bond in 2024...

*second OneMain Social bond issuance since 2021*

- \$750MM bond with 2031 maturity at 7.125% coupon
- Issued in 3Q24
- \$1.5B total social bond issuances since 2021

### Offering Terms

## Issued \$600MM 3-year Revolving Social ABS in 2022...

*first Social ABS by a U.S. based issuer*

- \$600MM 3-year revolving Social ABS at 4.30% coupon
- Issued in 2Q22

### Use of Proceeds<sup>1</sup>

- Proceeds financing a portfolio of loans 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 loan portfolio made to borrowers who have annual net incomes  $\leq$  \$50,000

### Underwriters

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

- Long-standing D&I 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 (2023)

- S&P Global Ratings provided a Second Party Opinion confirming our Framework aligns with ICMA's Social Bond Principles (2021)

# Data Supplement

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# Borrower assistance programs

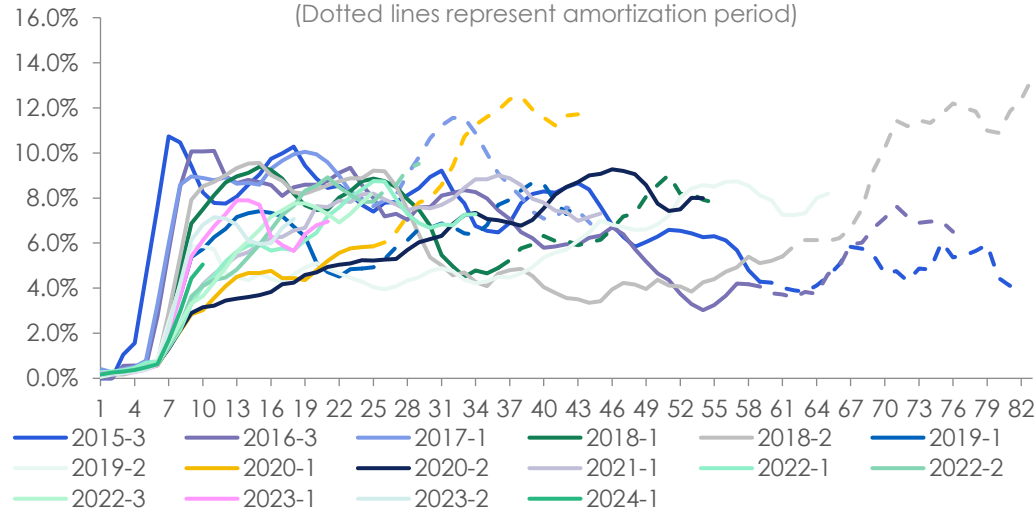
	Description	% of LTM Units <sup>1</sup>
Deferment	<ul style="list-style-type: none"><li>Allows customer to remain current with partial payment; addresses a short-term cash flow issue</li></ul>	<b>2.8%</b>
Modification	<ul style="list-style-type: none"><li>Provides relief to customer for ongoing cash flow challenges; could involve adjustment to loan terms</li></ul>	<b>0.6%</b>
Re-age	<ul style="list-style-type: none"><li>Loan brought current after customer demonstrates consistency of payments after prior cash flow challenge</li></ul>	<b>0.5%</b>



# OMFIT Key Performance Metrics

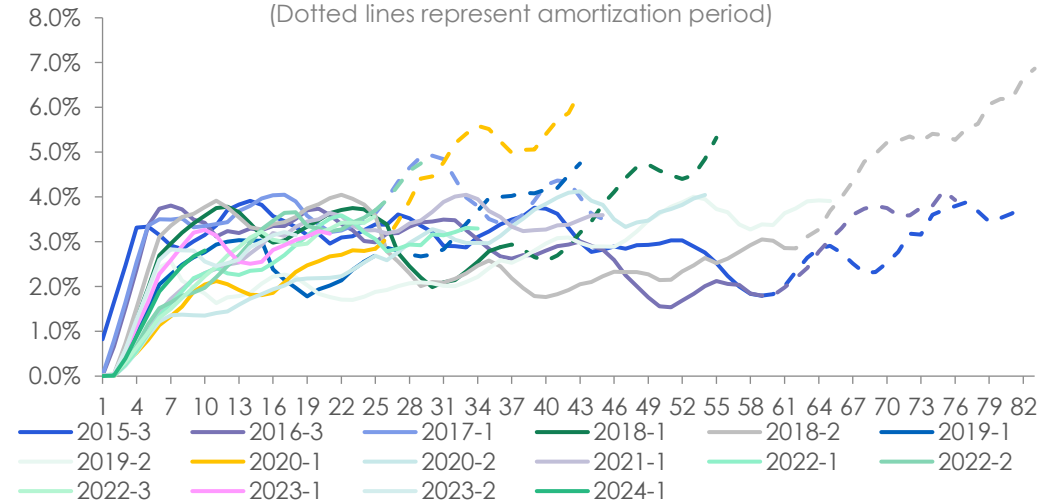
## 3 Month Net Annualized Loss<sup>1</sup>

(Dotted lines represent amortization period)



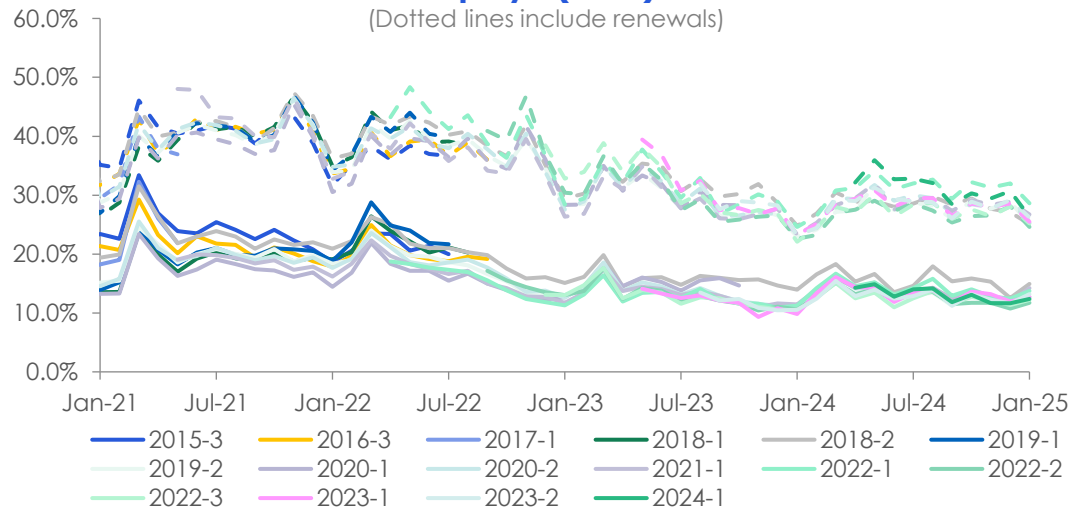
## 60+ Delinquency

(Dotted lines represent amortization period)



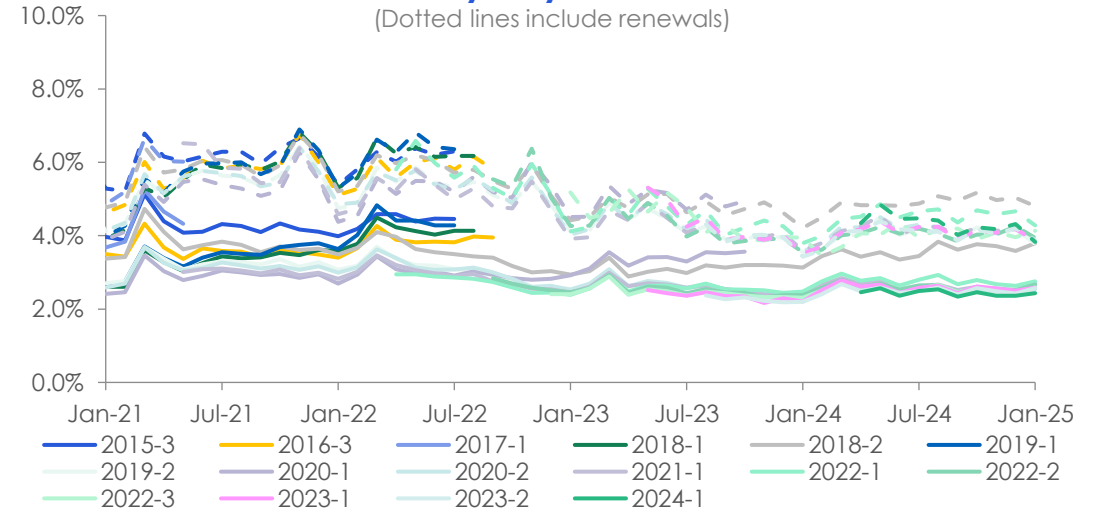
## Prepays (CRR)<sup>3,4</sup>

(Dotted lines include renewals)



## Monthly Payment Rate<sup>2</sup>

(Dotted lines include renewals)



Note: Data as of January 2025 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.

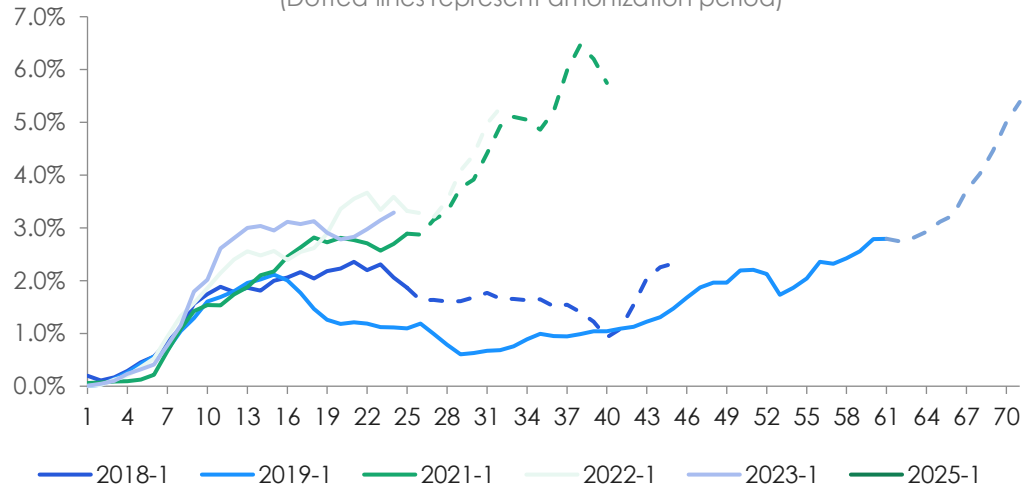
4. Scheduled principal calculated based on trust weighted averages.



# ODART Key Performance Metrics

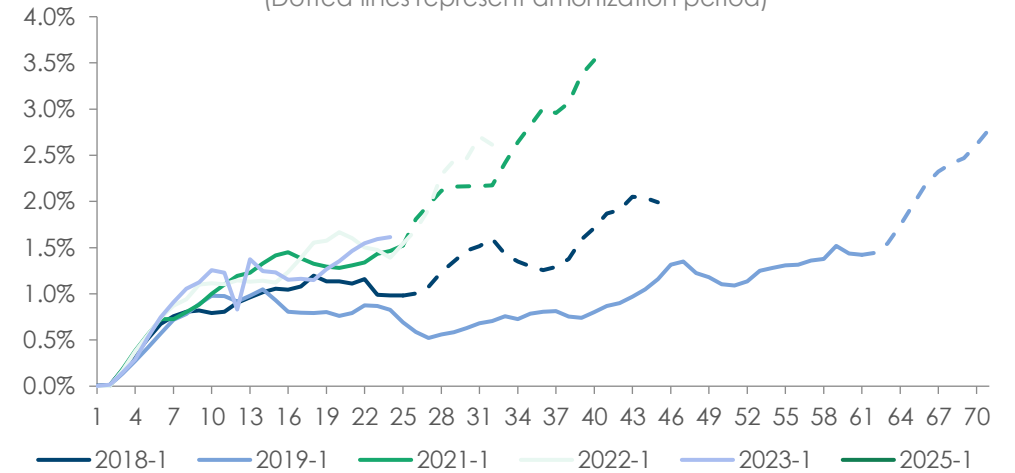
## 3 Month Net Annualized Loss<sup>1</sup>

(Dotted lines represent amortization period)



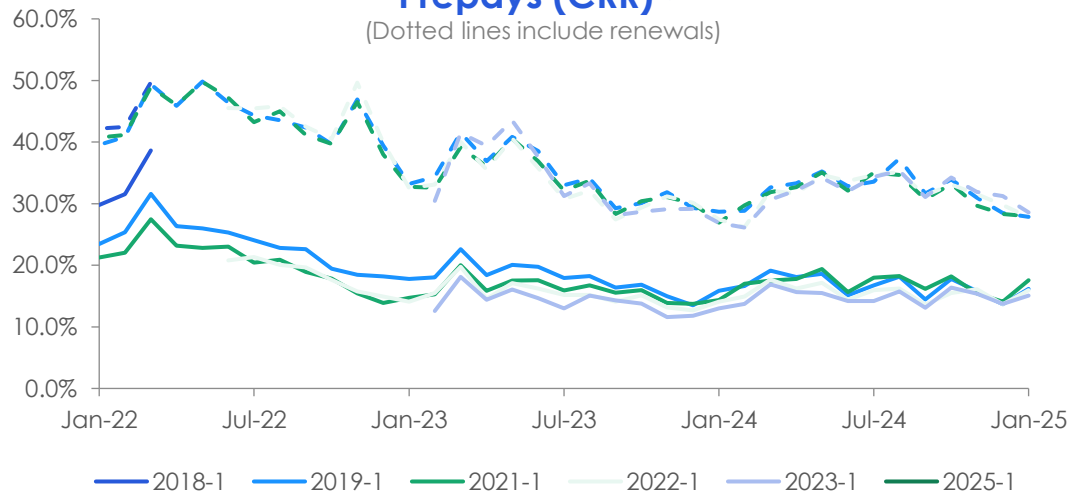
## 60+ Delinquency

(Dotted lines represent amortization period)



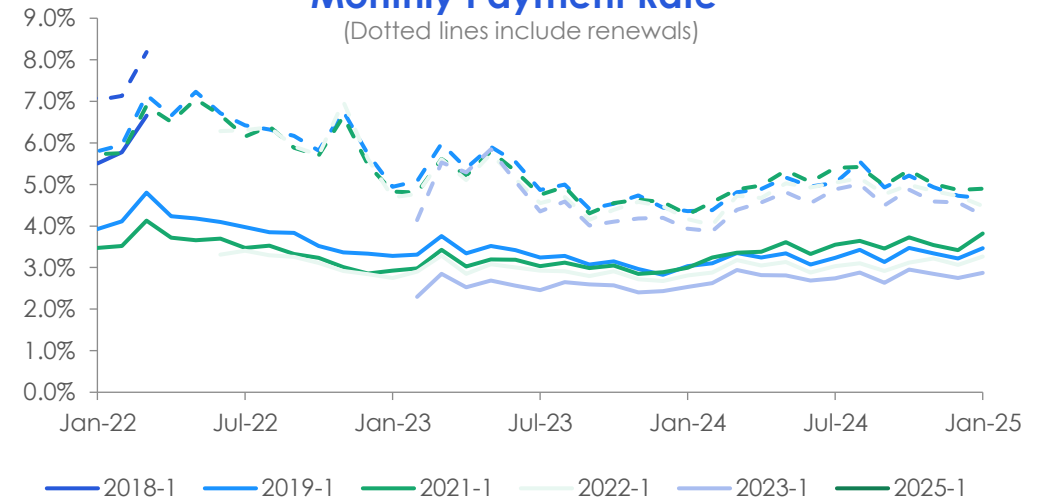
## Prepays (CRR)<sup>3,4</sup>

(Dotted lines include renewals)



## Monthly Payment Rate<sup>2</sup>

(Dotted lines include renewals)



Note: Data as of January 2025 Payment Date.

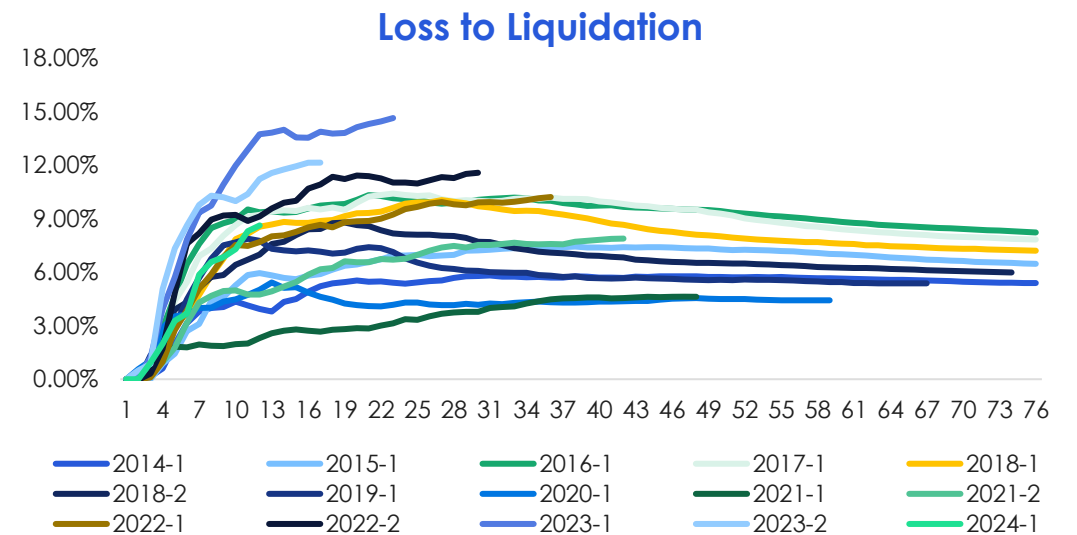
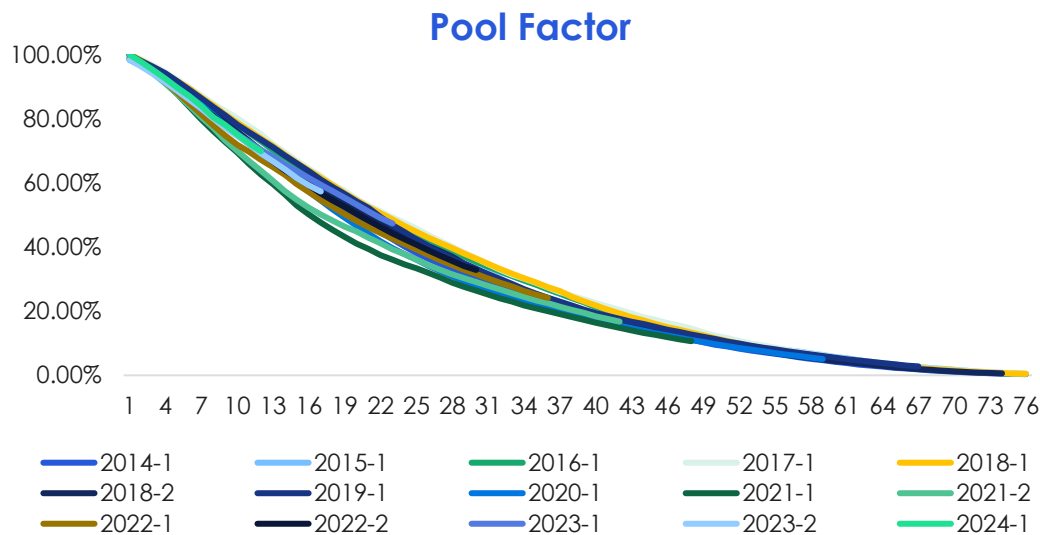
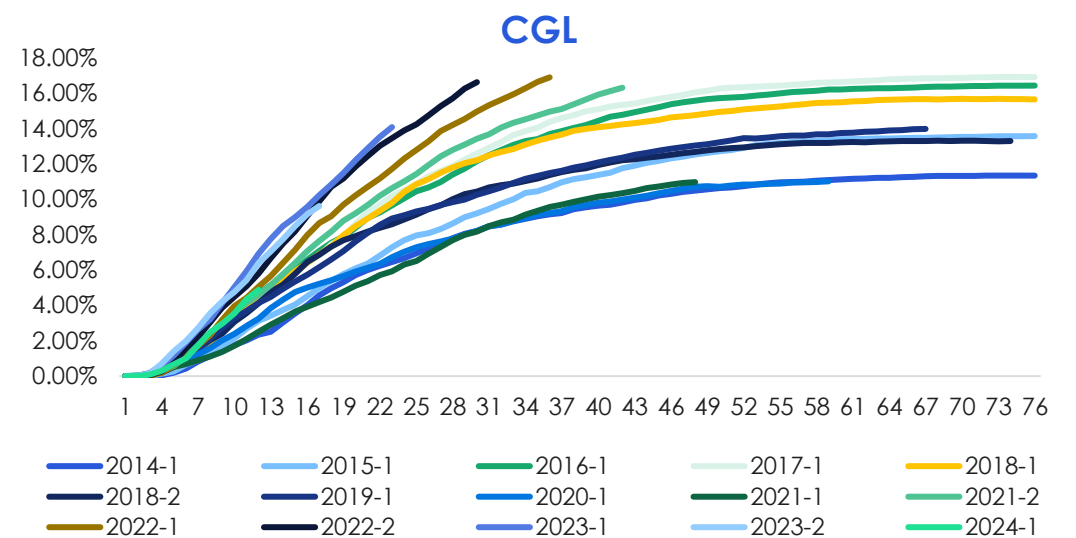
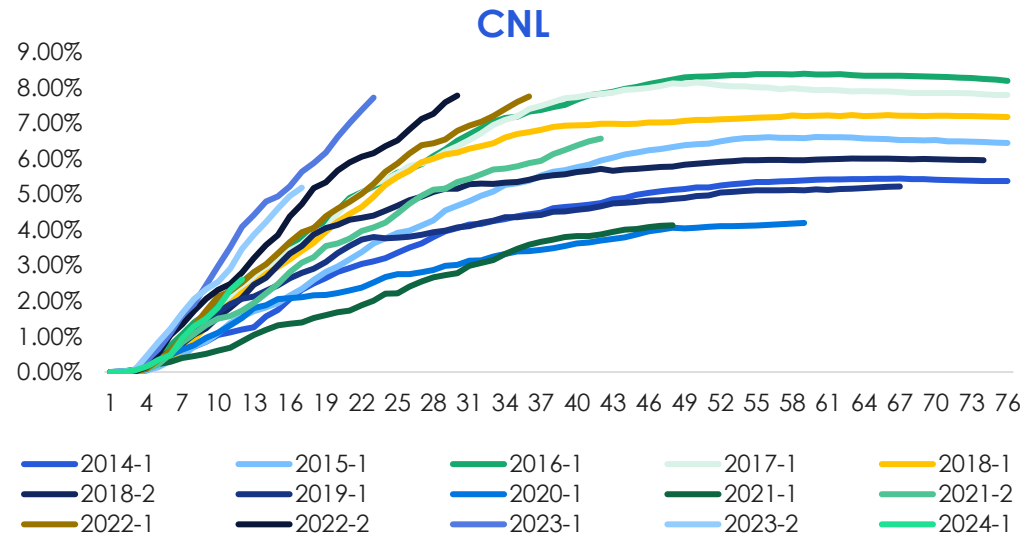
1. Elevated losses occur during amortization period because of declining denominator while losses in the numerator are on a 6-month lag.

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

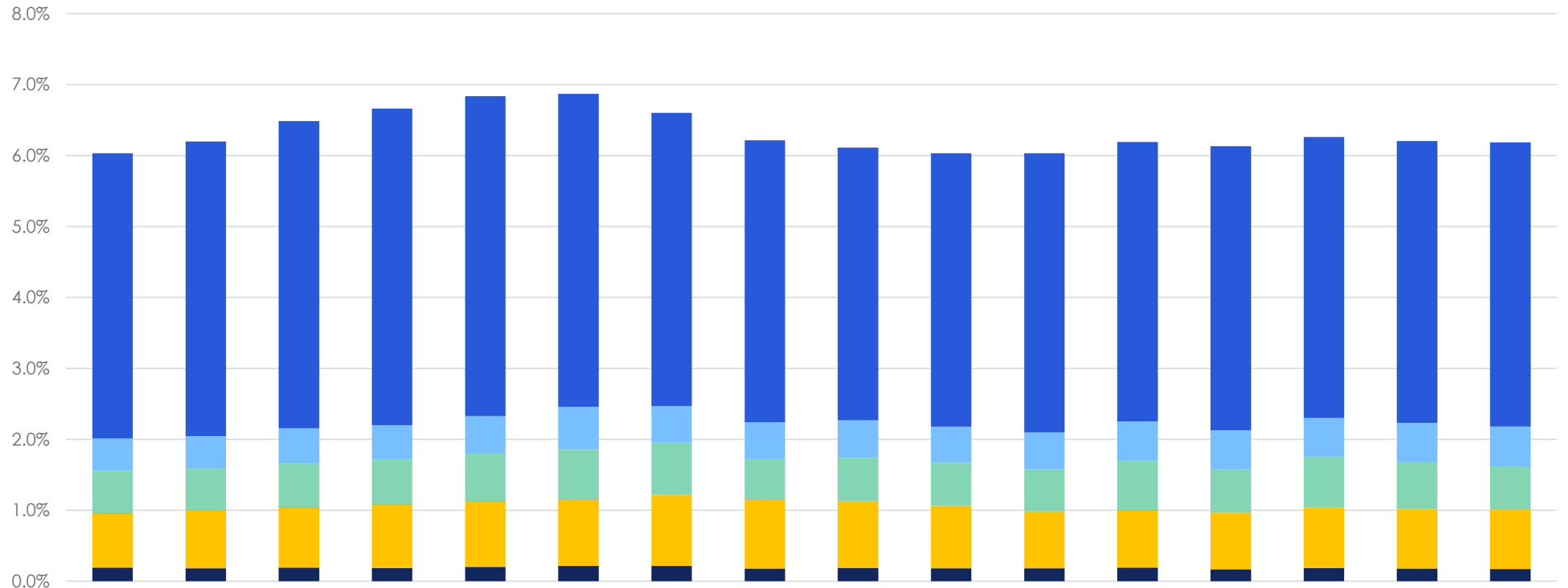
3. Renewals remain in transaction during the revolving period and are treated as full payoff during the amortization period.

4. Scheduled principal calculated based on trust weighted averages.

# FCRT Key Performance Metrics

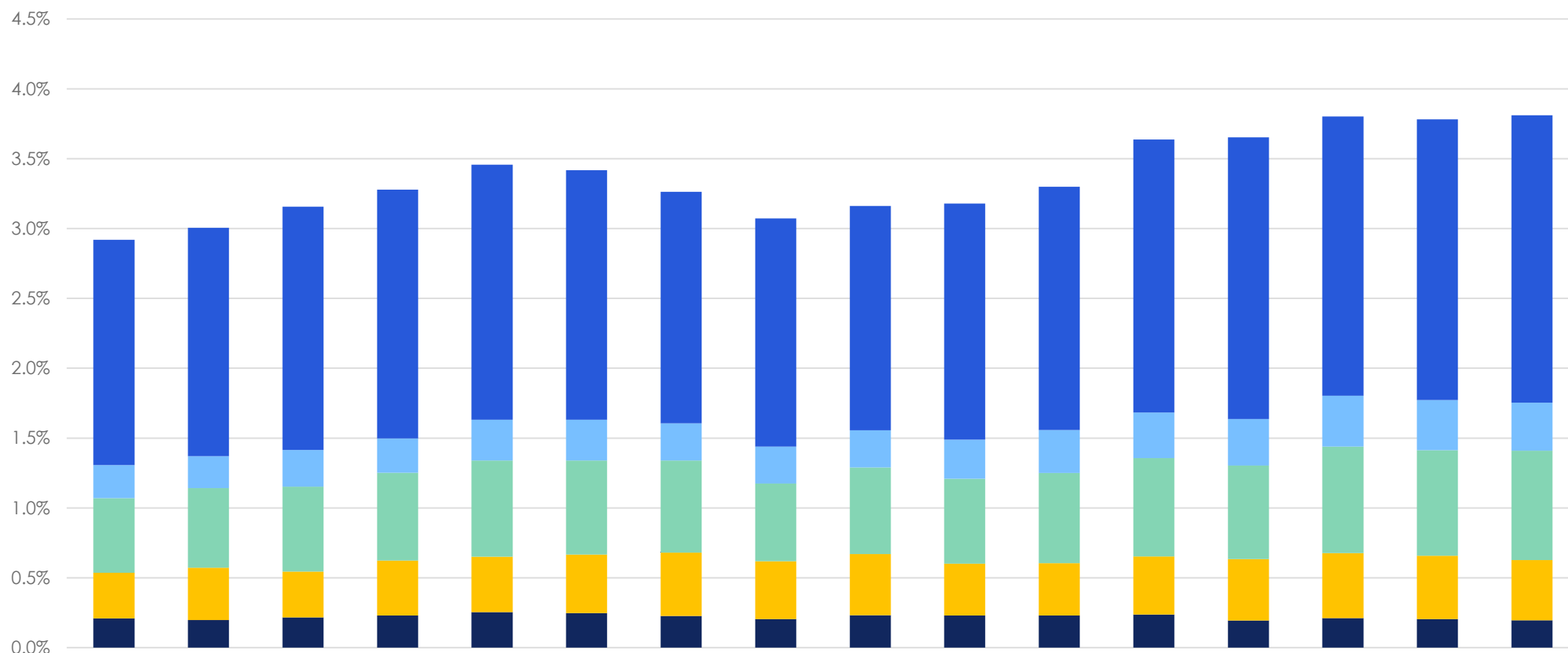


# Personal Loan 30+ day delinquency outcomes (Company portfolio)



	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Worse	4.0%	4.2%	4.3%	4.5%	4.5%	4.4%	4.1%	4.0%	3.8%	3.9%	3.9%	3.9%	4.0%	4.0%	4.0%	4.0%
Same	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.6%
Better	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.7%	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	0.8%	0.8%	0.8%	0.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%
Borrower Assistance	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

# Direct Auto 30+ day delinquency outcomes (Company portfolio)<sup>1</sup>



	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Worse	1.6%	1.6%	1.7%	1.8%	1.8%	1.8%	1.7%	1.6%	1.6%	1.7%	1.7%	2.0%	2.0%	2.0%	2.0%	2.1%
Same	0.2%	0.2%	0.3%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%
Better	0.5%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	0.8%	0.8%
Renewals	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Charge Off	0.3%	0.4%	0.3%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.4%
Borrower Assistance	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

# Thank you

Please reach out with any questions

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Quarterly Results



Asset-Backed Securities



## Contacts

David Schulz  
Treasurer

David.Schulz@omf.com

(212) 359-2426

Ryan Gamble  
Assistant Treasurer

Ryan.Gamble@omf.com

(212) 359-2429

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