3Q22

Financial Results

NYSE: OMF | October 26, 2022

OneMain Financial®

Important Information

The following slides are part of a presentation by OneMain Holdings, Inc. (the "Company") in connection with reporting quarterly financial results and are intended to be viewed as part of that presentation. No representation is made that the information in these slides is complete. For additional financial, statistical, and business-related information, as well as information regarding business and segment trends, see the earnings release and financial supplement included as an exhibit to the Company's Current Report on Form 8-K filed on October 26, 2022, and available in the Investor Relations section on the Company's website (www.omf.com) and the SEC's website (www.sec.gov).

Cautionary Note Regarding Forward-Looking Statements

This document contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements preceded by, followed by or that otherwise include the words "anticipates," "appears," "are likely," "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; risks associated with COVID-19 and the measures taken in response thereto; geopolitical risks, including recent geopolitical actions outside the U.S.; the sufficiency of our allowance for finance receivable losses; increased levels of unemployment and personal bankruptcies; 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 industry; risks associated with our insurance operations; the current inflationary environment and related trends affecting customers; 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.

The liquidity runway scenario on pages 3, 13 and 14 are based on management's estimates and assumptions for internal strategic planning purposes and do not constitute guidance or financial projections and should not be regarded or relied on as such.

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

Use of Non-GAAP Financial Measures

We report the operating results of Consumer and Insurance and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for interest expense and operating costs, to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as the amortization/accretion in future periods). Consumer and Insurance adjusted pretax income, Consumer and Insurance adjusted net income and Consumer and Insurance adjusted earnings per diluted share are key performance measures used by management in evaluating 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 the expense associated with the cash-settled stock-based awards, net gain or loss resulting from repurchases and repayments of debt, and other items and strategic activities, which consist of 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.

3Q22 Highlights

Growth From Expanded Customer Value Proposition	• Managed Receivables* of $20.5 billion, up $1.3 billion, or 7%, vs 3Q21 • Targeted and disciplined BrightWay credit card rollout underway • Continue to invest in new products and channels, data science, and digital capabilities to position for the future
Sophisticated and Conservative Underwriting	• Significantly tightened underwriting standards in 3Q22 • C&I 30-89 personal loan delinquency* of 2.81%, QoQ change consistent with historical seasonal trends • C&I personal loan net charge-offs* of 5.89%, reflecting continued strong back-end collections and recoveries
Significant Liquidity and Capital Markets Access	• Uniquely positioned balance sheet with liquidity runway of 24+ months under stress scenarios[1] • Completed $1 billion 2-year revolving ABS issuance at 5.17% • $7.4 billion of committed bank facilities at September 30, up from $7.0 billion at June 30
Strong Capital Formation and Shareholder Returns	• Strong capital generation* of $283 million • Board declared regular quarterly dividend of $0.95, representing ~12% yield[2] at current share price • Repurchased 1.2 million shares in 3Q22, 5.6 million shares YTD

*See appendix for Non-GAAP Financial Measures reconciliations along with a glossary of select calculations. For additional schedules and disclosures, see the earnings release and financial supplements included as an exhibit to the Company's Current Report on Form 8-K filed October 26, 2022, and available in the Investor Relations section on the Company's website (www.omf.com) and the SEC's website (www.sec.gov).
1. See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.
2. Yield assumes regular annual dividend of $3.80 over closing share price of $32.50 as of October 25, 2022.

3Q22 Financial Results

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

Earnings Summary

	3Q22	2Q22	3Q21
Consumer & Insurance*	$250	$311	$421
Other	1	0	(1)
Reconciling Items*	(1)	(31)	(44)
Pretax Income	$250	$280	$376
Taxes	(62)	(71)	(88)
Net Income	**$188**	**$209**	**$288**
Effective Tax Rate	24.7%	25.3%	23.5%
Diluted EPS	$1.52	$1.68	$2.17
Average Assets*	$22.3	$22.2	$22.3
Return on Assets*	3.3%	3.8%	5.1%

C&I* Adjusted Earnings Summary

	3Q22	2Q22	3Q21
Interest Income	$1,116	$1,104	$1,111
Other Net Revenue	134	113	107
Provision for Loan Losses	(420)	(338)	(224)
Operating Expenses	(359)	(350)	(338)
Interest Expense	(221)	(218)	(235)
Adjusted Pretax Income	$250	$311	$421
Adjusted Net Income[1]	**$187**	**$233**	**$316**
Adjusted Diluted EPS	$1.51	$1.87	$2.37
Avg. Net Receivables (ANR)	$19.6	$19.2	$18.5
Capital Generation[1]	$283	$275	$360
Capital Generation RoR	5.7%	5.7%	7.7%

Note: Figures may not sum due to rounding.
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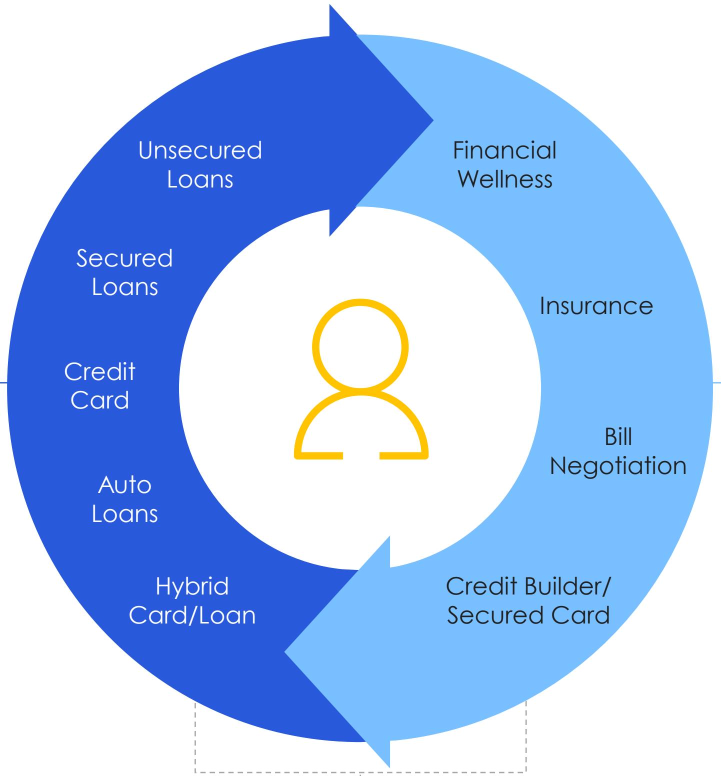
1. Assumes a tax rate of 25% for all periods shown.

Future Vision Deepens & Broadens Customer Relationships

OneMain Customers

Meet the needs of today

Lending products



Progress to a better future

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

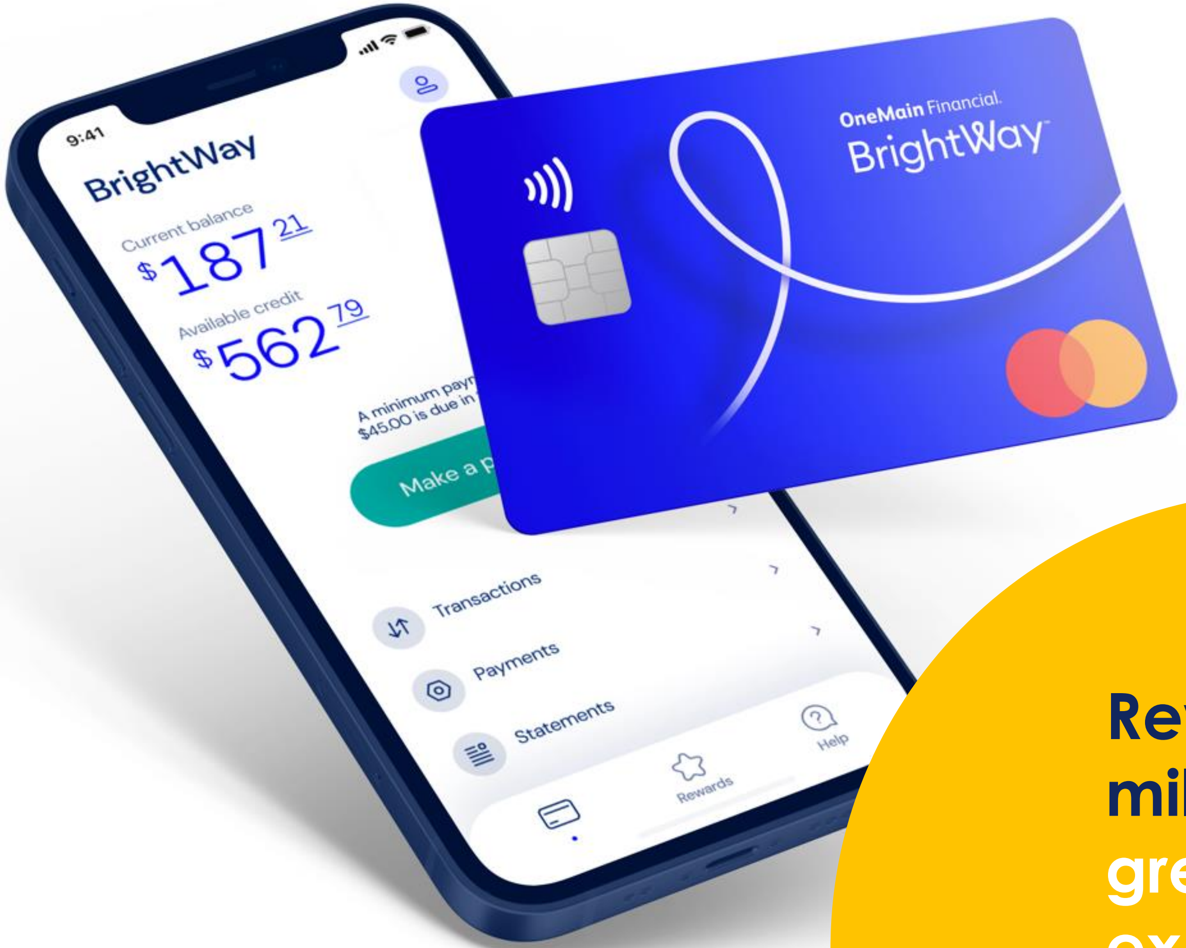
Omnichannel Distribution and Servicing

Proprietary Data

Expanded Channels/Partnerships

Targeted & Disciplined BrightWay Credit Card Rollout

- Targeted and disciplined BrightWay rollout underway
- 104,000 cards and $79 million in receivables at September 30
- Card spend utilized for everyday purchases
- Digital engagement remains strong: 85%+ of payments made in app
- App store ratings 4.5+ stars
- Cards expected to drive $100 – $150 million of annual capital generation[1] by 2025, with attractive growth beyond
- Visit our BrightWay Card website at: www.omf.com/credit-cards

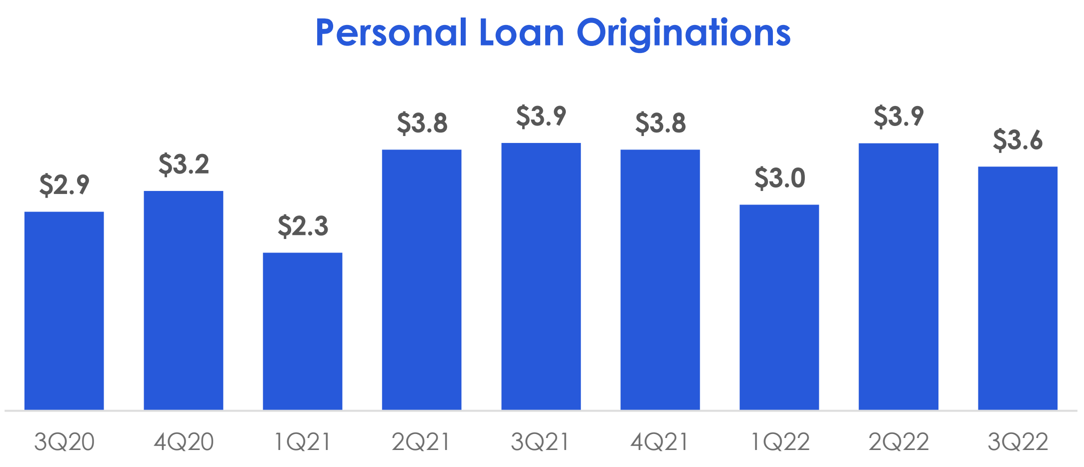


Rewarding milestones, great digital experience

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

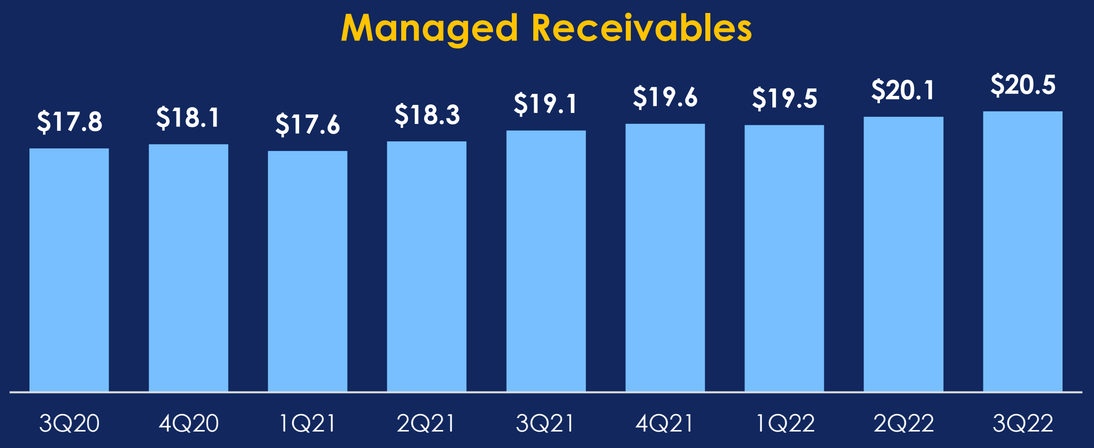
Originations & Receivables (C&I)*

($ in billions unless noted)



Highlights

- Significantly tightened underwriting standards in 3Q22, closely monitoring performance given the evolving macroeconomic environment
- Continued growth despite adjusted credit posture, driven by positive competitive dynamics and new products / distribution channels
- Originations APR flat vs 2Q22, and up modestly vs 3Q21



Highlights

- Managed Receivables up 7% vs 3Q21; up 2% sequentially
- 3Q22 includes $698 million of receivables sold through our whole loan sale partnerships and $79 million of credit card receivables
- Personal loan portfolio yield of 22.6%, down from 23.1% in 2Q22, reflecting impacts from the current macroeconomic environment including higher 90+ days delinquent receivables

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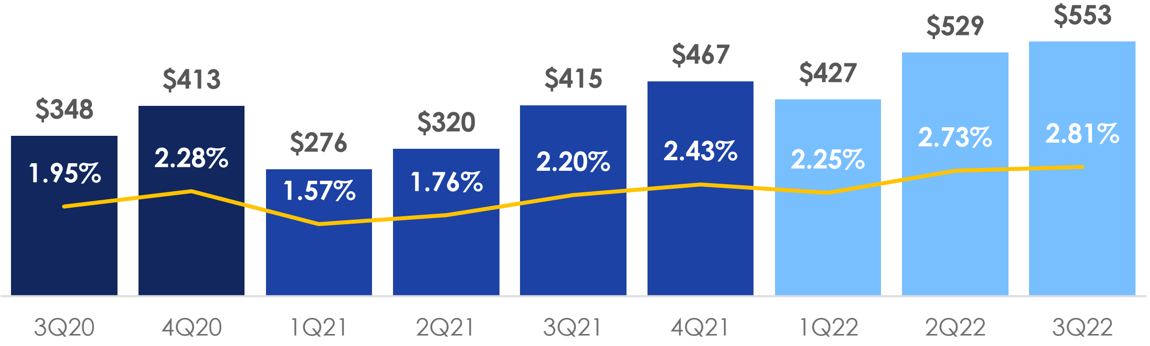
Personal Loan Delinquency & Net Charge-off Trends (C&I)*

($ in millions)

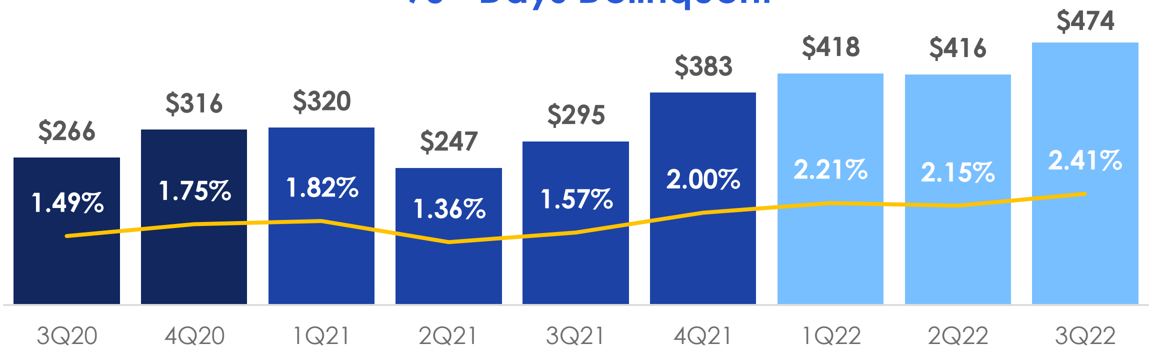
Highlights

- Early delinquency stable with QoQ change consistent with historical seasonal trends
- High-touch business model positions OneMain to work closely with customers across the delinquency spectrum
- Net charge-offs in the quarter supported by strong back-end collections and recoveries

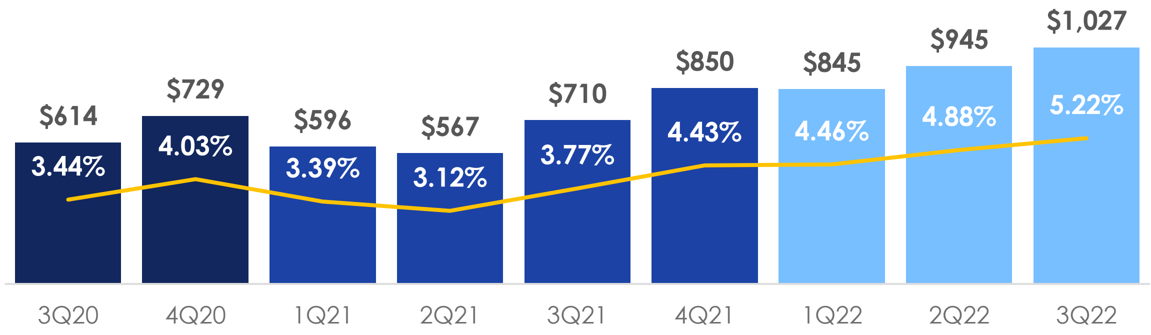
30-89 Days Delinquent



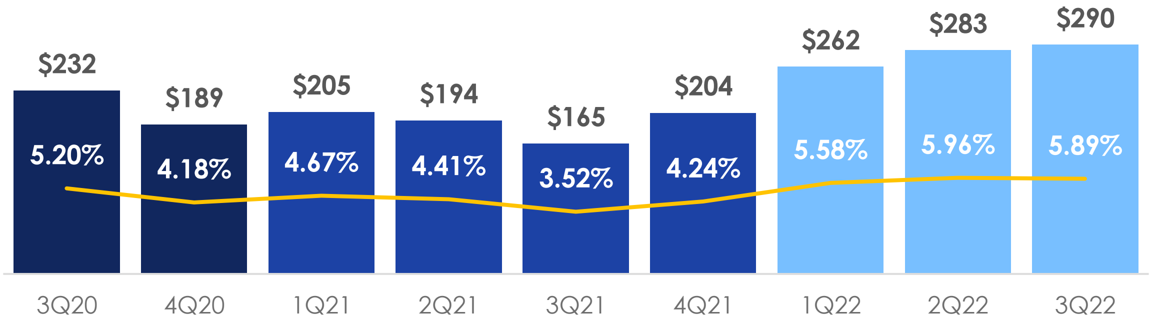
90+ Days Delinquent



30+ Days Delinquent



Net Charge-offs



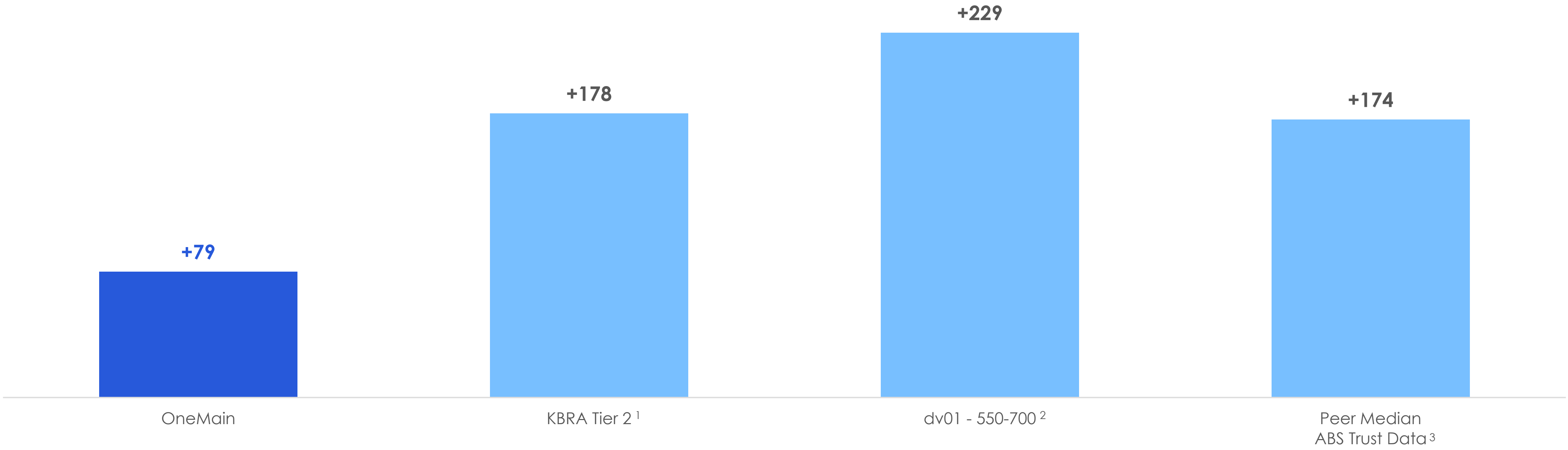
*See appendix for Non-GAAP Financial Measures reconciliations along with a glossary of select calculations. For additional schedules and disclosures, see the earnings release and financial supplements included as an exhibit to the Company's Current Report on Form 8-K filed October 26, 2022, and available in the Investor Relations section on the Company's website (www.omf.com) and the SEC's website (www.sec.gov). For quarters 3Q20, 4Q20, 1Q21 and 2Q21 refer to the Company's second quarter 2021 earnings presentation on our IR website for delinquency and net charge-offs.

OneMain's Unique Business Model Drives Better Credit Outcomes

Highlights

- Across the industry, lower credit quality/lower FICO consumers feeling economic pressures
- OneMain has proven ability to dynamically adjust underwriting and drive results in an evolving macroeconomic environment

Change in Personal Loan 30+ Days Delinquent Rate since 4Q21 (bps)



Note: OneMain data represents C&I as of September 30, 2022. See page 8.
1. Represents KBRA's Tier 2 Marketplace Consumer Loan Index as of August 31, 2022. The Tier 2 Index comprises ABS loan pools issued through the LendingClub-Prime, Prosper, Upgrade, Upstart, Freedom (F+ Loans), LendingPoint, Pagaya, and Theorem ABS shelves and generally have weighted average FICOs between 660 and 710. Only deals with 6+ months of seasoning are included.
2. Represents dv01's Consumer Unsecured Benchmark as of September 30, 2022, filtered for original FICO score of 550 to 700. The Unsecured Consumer Benchmark aggregates origination and performance history across the largest FinTech originators in the space. The Benchmark includes data from 2014 and beyond, spanning over $180 billion in originations.
3. Peer median ABS Trust data as of August 31, 2022, includes Upstart, Marlette, Avant, Mariner, Lendmark, Pagaya, Oportun, Regional, and Affirm.

In a Position of Strength Through the Cycle

Our Strengths

Strong balance sheet, long liquidity runway and **significant loss absorption capacity**

Advanced analytics are used across the business to optimize underwriting, servicing and marketing

In person and digital engagement tools provide unique capabilities to work closely with customers

Proprietary data and **long history** of serving the non-prime customer through multiple cycles

Our Priorities

Actively Managing Credit & Continuing to Serve our Customers Responsibly

- Significantly tightened our underwriting standards while also attracting higher credit quality customers
- Staying committed to our customers and making loans that meet their needs while meeting our return hurdles

Investing in Customer Experience & Engagement

- Enhancing our digital capabilities to provide a truly seamless omnichannel experience
- Providing tools and services, such as Trim, to help and guide our customers through uncertain economic times

Expanding via New Products & Channels

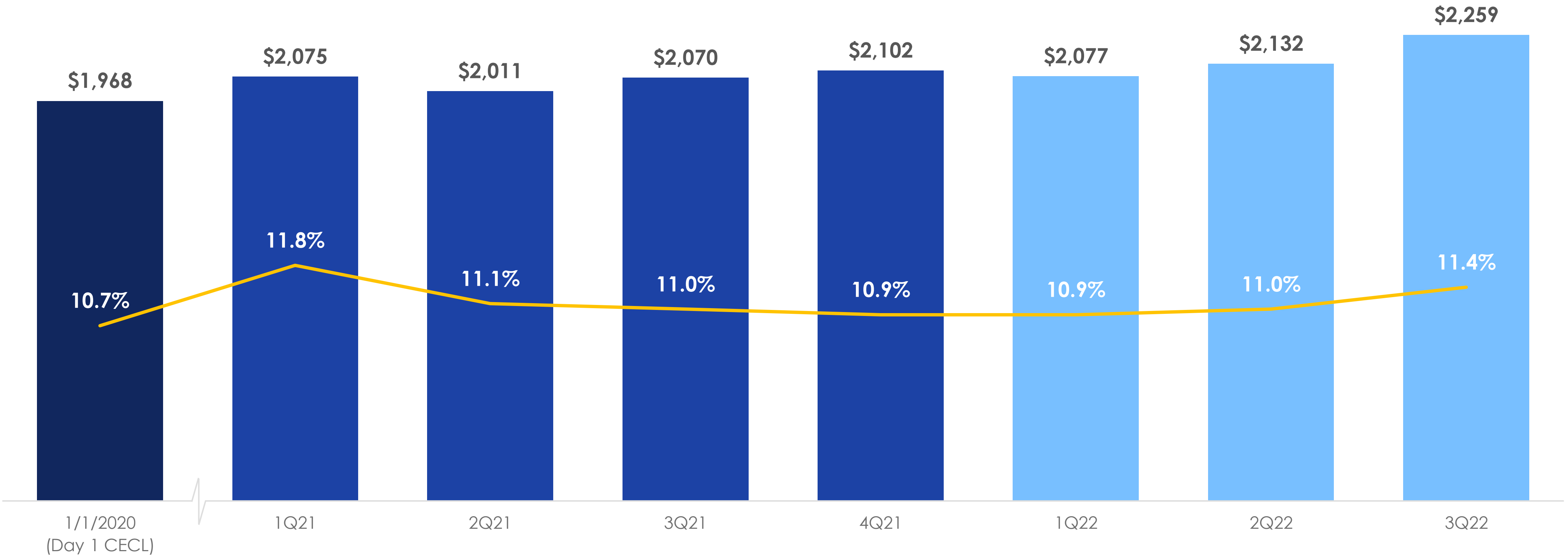
- *Credit Cards:* Our Brightway products open a market 5x the size of our core loan product
- *New Distribution Channels:* Partnerships such as Dealertrack that leverage existing capabilities to expand secured lending

Loss Reserve Trends (C&I)*

($ in millions)

Highlights

- Reserve coverage increase to 11.4% from 11.0%
- Reserve increase due to receivables growth and weakened macroeconomic environment



% reflects loss reserves as a % of ending net receivables

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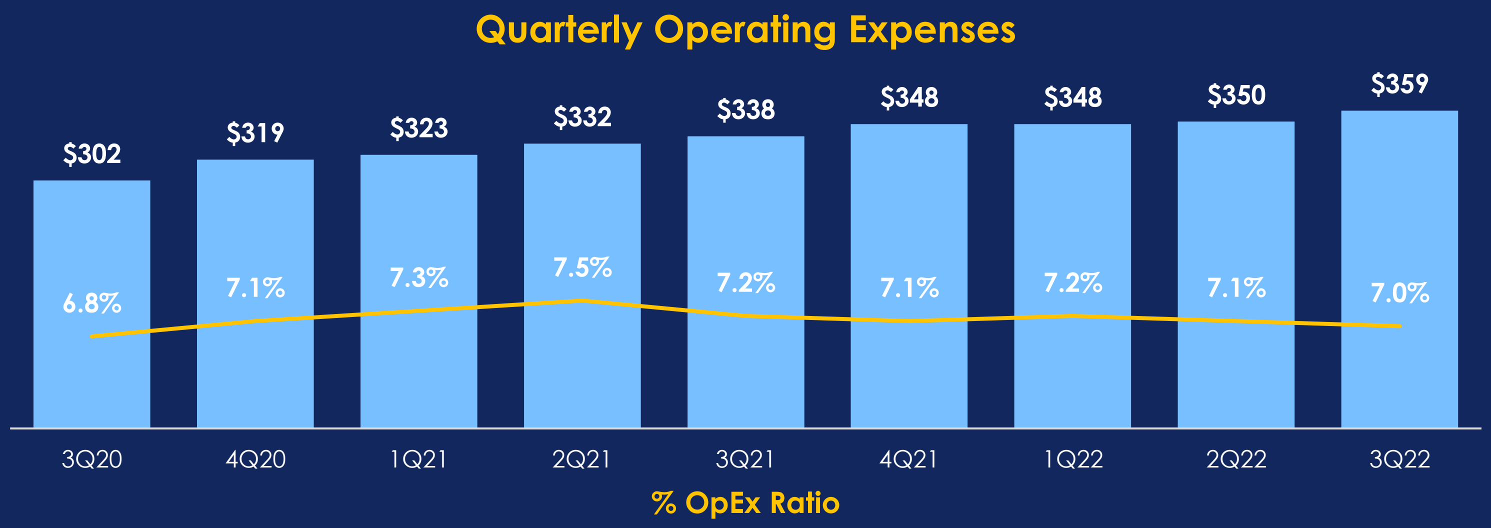
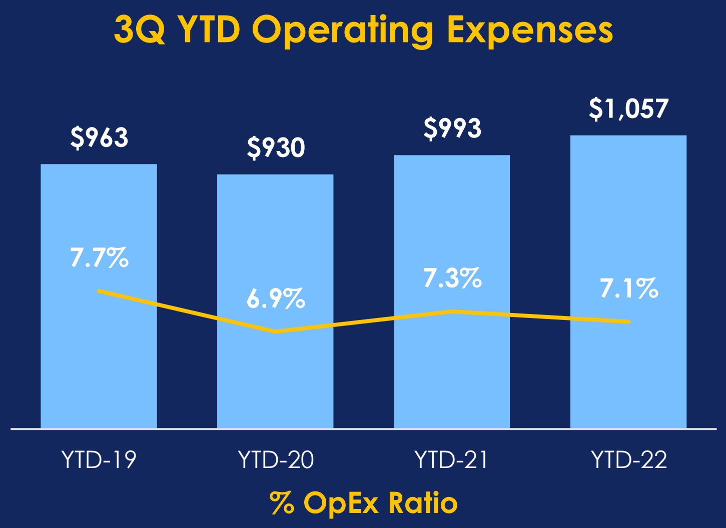
Operating Expenses (C&I)*

($ in millions)

Highlights

- 3Q22 operating expense of $359 million
  - Majority of year-over-year increase reflects continued investment in new products and distribution channels, data science, and digital capabilities
  - 2020 and 2021 expenses reflect aggressive cost reductions associated with COVID-19
- 3Q22 OpEx Ratio of 7.0% demonstrates strong expense discipline and operating leverage





Note: YTD figures may not sum due to rounding.
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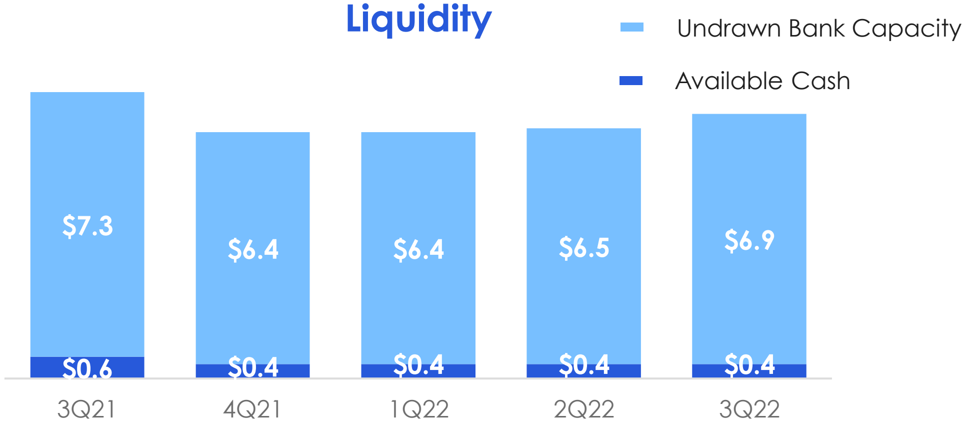
Balance Sheet Metrics

($ in billions unless noted)

Highlights

- Well-positioned funding profile with balanced debt mix and staggered maturities
- 24+ months of liquidity under stress scenarios[1]
- Issued $1 billion 2-year revolving ABS at 5.17% in September
- $7.4 billion of committed bank facilities at September 30; added $400 million in July
- Secured funding mix of 50%, up from 48% in 2Q22

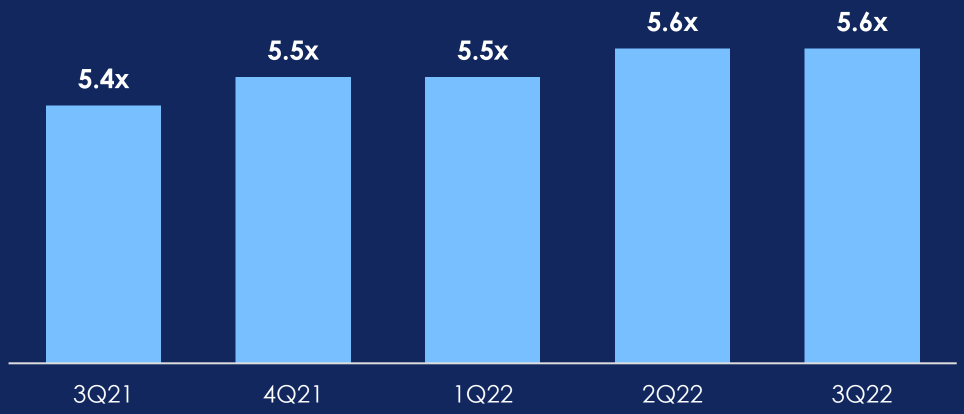
Liquidity



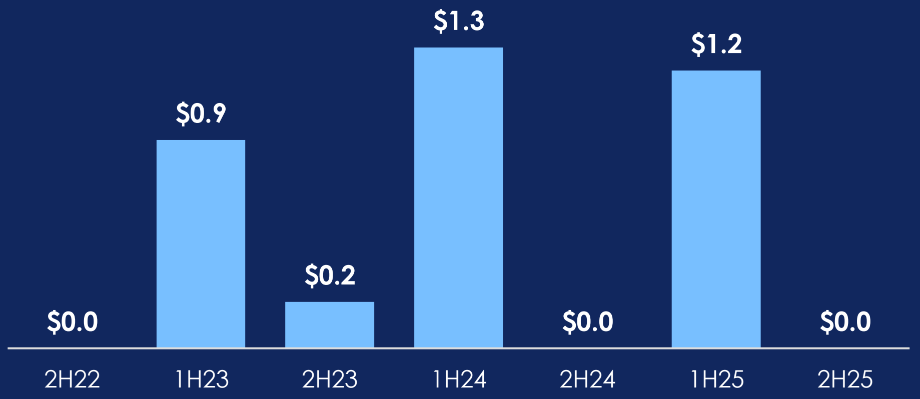
$11.0 $10.2 $10.2 $9.6 $9.5

Unencumbered Loans*

Net Leverage*



Balanced Unsecured Maturities



Coupon 5.63% 8.25% 6.13% 6.88%

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Uniquely Positioned Balance Sheet

Improved Profile

	2016	3Q22
Net Leverage*	7.7x[1]	**5.6x**
Total Bank Capacity	$5B	**$7.4B**
Unencumbered loans*	$4B	**$9.5B**
Secured debt	58%	**50%**
Liquidity runway[3]	12+ months	**24+ months**

Higher Ratings & Lower Cost of Funds

	2016	3Q22
ABS top tranche	A+	**AAA**
Interest Expense*	5.5%[2]	**4.5%**
Corporate / Bond (S&P / Moody's)	B / B3	**BB / Ba2**
% of Maturities >5 years[4]	5%	**33%**
WA bond maturity[5]	3.4 yrs	**3.8 yrs**

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1. See November 16, 2020 Company Overview presentation appendix for Non-GAAP Financial Measures reconciliations along with a glossary of select calculations.
2. Refer to the Company's fourth quarter 2016 earnings presentation on our IR website.
3. See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.
4. Reflects unsecured debt, only.
5. Reflects portfolio average maturity at point in time, excluding junior subordinated bond due 2067.

Capital Allocation Framework

1

Invest in the business and portfolio growth while maintaining leverage of 4-6x

- Portfolio generates 30%+ return on adjusted capital*
- Continuing to invest for the future

2

Provide a predictable regular dividend that can continue through a stress environment

- Board declared regular quarterly dividend of $0.95 per share payable November 14
- Dividend yield of ~12%[1] at current share price

3

Make share repurchases a regular part of capital return

- Executing on $1 billion 3-year share repurchase authorization
- Utilized $42MM to repurchase 1.2 million shares in the quarter
- 5.6 million shares repurchased YTD

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1. Yield assumes regular annual dividend of $3.80 over closing share price of $32.50 as of October 25, 2022.

2022 Strategic Priorities (C&I)*[1]

($ in millions)

	July 27, 2022	Current
Managed Receivables Growth	*Lower end of 5-10% range*	*Unchanged*
Net Charge-offs	*6.1 – 6.5%*	*Lower end of range*
Operating Expense Ratio	*~7.1%*	*Unchanged*
Capital Generation	*$1,010 – $1,060*	*Higher end of range*

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Appendix

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Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	3Q22	2Q22	1Q22	4Q21	3Q21
Consumer & Insurance	$251	$281	$396	$359	$388
Other	1	0	0	(1)	(1)
Segment to GAAP adjustment	(2)	(1)	0	(3)	(11)
Income before income taxes - GAAP basis	**$250**	**$280**	**$396**	**$355**	**$376**
Pretax income - segment accounting basis	$251	$281	$396	$359	$388
Cash-settled stock-based awards	(2)	1	1	23	31
Net (gain) loss on repurchases and repayments of debt	(3)	28	0	29	1
Other[1]	4	1	1	2	1
Consumer & Insurance adjusted pretax income (non-GAAP)	**$250**	**$311**	**$398**	**$413**	**$421**
Reconciling items[2]	**$1**	**($31)**	**($2)**	**($57)**	**($44)**
Consumer & Insurance adjusted pretax income (non-GAAP)	$250	$311	$398	$413	$421
Provision for finance receivable losses	420	338	237	236	224
Net charge-offs	(293)	(283)	(262)	(204)	(165)
Pretax capital generation (non-GAAP)	**$377**	**$366**	**$373**	**$445**	**$480**
Capital generation, net of tax[3] (non-GAAP)	**$283**	**$275**	**$280**	**$334**	**$360**

1. Other adjustments includes strategic activities and other non-recurring items.
2. Reconciling Items consist of Total Segment to GAAP Adjustment and the adjustments to Pretax Income (Loss) – Segment Accounting Basis.
3. Income taxes assume a 25% tax rate.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021
Consumer & Insurance	$19,754	$19,449	$18,981	$19,215	$18,847
Segment to GAAP adjustment	(2)	(1)	(2)	(3)	(4)
Net finance receivables - GAAP basis	**$19,752**	**$19,448**	**$18,979**	**$19,212**	**$18,843**
Consumer & Insurance	$2,259	$2,132	$2,077	$2,102	$2,070
Segment to GAAP adjustment	(4)	(5)	(6)	(7)	(9)
Allowance for finance receivable losses - GAAP basis	**$2,255**	**$2,127**	**$2,071**	**$2,095**	**$2,061**

Glossary

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