OneMain Financial

OneMain Financial 1Q21 Earnings Presentation

(NYSE: OMF)

April 26, 2021

Important Information

This presentation contains summarized information concerning OneMain Holdings, Inc. (the “Company”) and the Company’s business, operations, financial performance and trends. No representation is made that the information in this presentation is complete. For additional financial, statistical and business related information see the Company's most recent Annual Report on Form 10-K (“Form 10-K”) and Quarterly Reports on Form 10-Q (“Form 10-Qs”) filed with the U.S. Securities and Exchange Commission (the “SEC”), as well as the Company’s other reports filed with the SEC from time to time. Such reports are or will be available in the Investor Relations section of the Company's website (www.omf.com) and the SEC's website (www.sec.gov).

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact but instead represent only management’s current beliefs regarding future events. 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. We caution you not to place undue reliance on these forward-looking statements that speak only as of the date on which they were made. We do not undertake any obligation to update or revise these forward-looking statements 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. Forward-looking statements include, without limitation, statements concerning future plans (including statements regarding the timing, declaration, amount and payment of any future dividends), objectives, goals, projections, strategies, events or performance, and underlying assumptions and other statements related thereto.

The liquidity runway and future goal 2025 scenarios disclosed on slides 4 and 9 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.

While we intend to pay regular quarterly dividends for the foreseeable future and anticipate paying enhanced dividends from excess capital from time to time, and we may consider share repurchases from excess capital in the future, all subsequent dividends and consideration of share repurchases will be reviewed periodically and declared at the discretion of our board of directors and will depend on many factors, including our financial condition, earnings, cash flows, capital requirements, level of indebtedness, statutory and contractual restrictions applicable to the payment of dividends, and other considerations that our board of directors deems relevant. Our dividend payments may change from time to time, and we may not continue to declare dividends in the future. Also, because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. Our insurance subsidiaries are subject to regulations that limit their ability to pay dividends or make loans or advances to us, principally to protect policyholders. See Note 11 of the Notes to the Consolidated Financial Statements in our Form 10-K for the year ended December 31, 2020, for further information on insurance subsidiary dividends.

Past performance is not necessarily indicative, or a guarantee, of future results, and there can be no assurance that our strategies will be successful or that we will realize any of our projected financial results or other business goals. Statements preceded by, followed by or that otherwise include the words “anticipates,” “appears,” “are likely,” “believes,” “estimates,” “expects,” “foresees,” “intends,” “plans,” “projects” and similar expressions or future or conditional verbs such as “would,” “should,” “could,” “may,” or “will,” are intended to identify forward-looking statements. Important factors that could cause actual results, performance, or achievements to differ materially from those expressed in or implied by forward-looking statements include, without limitation, the following: adverse changes in general economic conditions, including the interest rate environment and the financial markets; risks associated with the global outbreak of a novel strain of coronavirus and the mitigation efforts by governments and related effects on us, our customers, and employees; our estimates of the allowance for finance receivable losses may not be adequate to absorb actual losses, causing our provision for finance receivable losses to increase, which would adversely affect our results of operations; increased levels of unemployment and personal bankruptcies; adverse changes in the rate at which we can collect or potentially sell our finance receivables portfolio; natural or accidental events such as earthquakes, hurricanes, tornadoes, fires, or floods affecting our customers, collateral, or our branches or other operating facilities; war, acts of terrorism, riots, civil disruption, pandemics, disruptions in the operation of our information systems, or other events disrupting business or commerce; risks related to the acquisition or sale of assets or businesses or the formation, termination, or operation of joint ventures or other strategic alliances, including increased loan delinquencies or net charge-offs, integration or migration issues, increased costs of servicing, incomplete records, and retention of customers; a failure in or breach of our operational or security systems or infrastructure or those of third parties, including as a result of cyber-attacks, or other cyber-related incidents involving the loss, theft or unauthorized disclosure of personally identifiable information (“PII”) of our present or former customers; our credit risk scoring models may be inadequate to properly assess the risk of customer unwillingness or lack of capacity to repay; adverse changes in our ability to attract and retain employees or key executives to support our businesses; increased competition, or changes in customer responsiveness to our distribution channels, an inability to make technological improvements, and the ability of our competitors to offer a more attractive range of personal loan products than we offer; changes in federal, state, or local laws, regulations, or regulatory policies and practices that adversely affect our ability to conduct business or the manner in which we currently are permitted to conduct business, such as licensing requirements, pricing limitations or restrictions on the method of offering products, as well as changes that may result from increased regulatory scrutiny of the sub-prime lending industry, our use of third-party vendors and real estate loan servicing, or changes in corporate or individual income tax laws or regulations, including effects of the Tax Cuts and Jobs Act, the Coronavirus Aid, Relief, and Economic

Important Information

Security Act, the Consolidated Appropriations Act of 2021, and the American Rescue Plan Act of 2021; risks associated with our insurance operations, including insurance claims that exceed our expectations or insurance losses that exceed our reserves; our inability to successfully implement our growth strategy for our consumer lending business or successfully acquire portfolios of finance receivables; a change in the proportion of secured loans may affect our finance receivables and portfolio yield; declines in collateral values or increases in actual or projected delinquencies or net charge-offs; potential liability relating to finance receivables which we have sold or securitized or may sell or securitize in the future if it is determined that there was a non-curable breach of a representation or warranty made in connection with such transactions; the costs and effects of any actual or alleged violations of any federal, state, or local laws, rules or regulations, including any associated litigation and damage to our reputation; 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 and any associated litigation and damage to our reputation; 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 our debt covenants; our ability to generate sufficient cash to service all of our indebtedness; any material impairment or write-down of the value of our assets; the ownership of OMH's common stock continues to be highly concentrated, which may prevent other minority stockholders from influencing significant corporate decisions and may result in conflicts of interest; the effects of any downgrade of our debt ratings by credit rating agencies, which could have a negative impact on our cost of and/or access to capital; our substantial indebtedness, which could prevent us from meeting our obligations under our debt instruments and limit our ability to react to changes in the economy or our industry or our ability to incur additional borrowings; our ability to maintain sufficient capital levels in our regulated and unregulated subsidiaries; changes in accounting standards or tax policies and practices and the application of such new standards, policies and practices; management estimates and assumptions, including estimates and assumptions about future events, may prove to be incorrect; 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 and Form 10-Qs filed with the SEC and in the Company’s other filings with the SEC from time to time.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. You should specifically consider the factors identified in this presentation that could cause actual results to differ before making an investment decision to purchase our securities and should not place undue reliance on any of our forward-looking statements. 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.

Use of Non-GAAP Financial Measures

We report the operating results of Consumer and Insurance and Other using the Segment Accounting Basis, which (i) reflects our allocation methodologies for interest expense and operating costs, to reflect the manner in which we assess our business results and (ii) excludes the impact of applying purchase accounting (eliminates premiums/discounts on our finance receivables and long-term debt at acquisition, as well as the amortization/accretion in future periods). Consumer and Insurance adjusted pretax income (loss), Consumer and Insurance adjusted net income (loss), Consumer and Insurance adjusted earnings (loss) per diluted share and Other adjusted pretax income (loss) are key performance measures used by management in evaluating the performance of our business. Consumer and Insurance adjusted pretax income (loss) and Other adjusted pretax income (loss) represent income (loss) before income taxes on a Segment Accounting Basis and excludes direct costs associated with COVID-19, net losses resulting from repurchases and repayments of debt, acquisition-related transaction and integration expenses, net gain on sale of cost method investment, restructuring charges, additional net gain on sale of SpringCastle interests, lower of cost and fair value adjustment on loans held for sale, net loss on sale of real estate loans. Management believes these non-GAAP financial measures are useful in assessing the profitability of our segment.

Management also uses pretax capital generation and capital generation, non-GAAP financial measures, as a key performance measure of our segment. Pretax capital generation represents adjusted pretax income, as discussed above, and excludes the change in our allowance for finance receivable losses in the period while still considering the 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.

Business Highlights

Customer-Focused Vision	• Our vision is to be the lender of choice for the near-prime consumer, solving their current needs while enabling progress toward a better future • Continuing to broaden our products and services to expand and deepen our customer relationships
Cycle Tested Hybrid Operating Model	• Accelerated our omni-channel distribution with 46% of loans closed digitally in 1Q21 • Credit card launch in 2H21 on track; building infrastructure to support multi-billion-dollar product line • Origination trends expected to improve as the economy re-opens and consumer spending ramps up
Sophisticated and Conservative Underwriting	• 2020 portfolio performance drove 1Q21 C&I net charge-offs* of 4.7%, down 179bps YoY • Lowering FY21 credit loss expectation to ~5%, driven by strong delinquency trends
Significant Liquidity and Capital Markets Access	• Liquidity runway in excess of 24 months[1†], no bond maturities until May 2022 • Completed $45MM of whole loan sales in 1Q21, added second whole loan sale partner and expanded flow agreements to $120MM per quarter for 2 years at a price well above par
Strong Capital Generation*	• Enhancing capital returns with increased minimum dividend and programmatic share repurchase providing additional regularity and consistency • 56% increase in minimum dividend to $0.70 per share in 2Q21; $7.06 per share in LTM dividends • Commencing $150MM share repurchase program • Continued strong capital generation of $299MM in the quarter, up 35% YoY

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** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*
1. As of March 31, 2021, under numerous stress and assuming no capital markets access. Assumes maintaining operations and covering all upcoming maturities.
† See Cautionary Note Regarding Forward-looking Statements at the beginning of this presentation.

1Q21 Financial Performance Highlights

($ in millions, except per share statistics or unless noted)

Earnings

	1Q21	1Q20	YoY Chg.
Net Income	$413	$32	1,191%
C&I Adj. Net Income*[1]	$455	$45	911%
C&I Change in LLR (net of tax)*[1]	($156)	$176	NM

- Management runs the business based on C&I Adj. Net Income* excl. C&I change in LLR (net of tax)*, which was $299 for 1Q21; this includes C&I Net Charge-offs* for the quarter of $205
- Management believes this reflects the capital generation of the business

Credit (C&I)*

	1Q21	1Q20	YoY Chg.
Change in LLR	($208)	$234	NM
Net Charge-offs	$205	$296	(31%)
Provision For Loan Losses	($3)	$530	NM

- 30-89 delinquency ratio of 1.6%, down 69 bps YoY
- 90+ delinquency ratio of 1.8%, down 34 bps YoY
- Net charge-offs of 4.7% in 1Q21, down 179 bps YoY

Capital

- Minimum dividend increase to $0.70 per share quarterly and $150 share repurchase providing additional regularity
- Overall capital return framework remains unchanged with a bias towards dividends
- Board will continue to evaluate dividends above the quarterly minimum every Q1 and Q3 consistent with prior quarters and our capital allocation strategy
- Net Leverage* of 4.7x; in lower end of 4-6x target range

Receivables (C&I)*

- Ending net receivables of $17.6B, down 4% YoY; momentum in the quarter was impacted by mid-March stimulus
- Portfolio secured mix of 52%, flat YoY
- Yield of 24.0%, down 3 bps YoY

** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*
1. Assumes a tax rate of 25% for 2021 and 2020.

1Q21 Financial Results

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

Earnings Summary

	1Q21	4Q20	1Q20
Consumer & Insurance*	$607	$498	$60
Other*	(2)	(2)	(1)
Reconciling Items*	(59)	(20)	(16)
Pretax Income	$546	$476	$43
Taxes	(133)	(117)	(11)
Net Income	**$413**	**$359**	**$32**
Effective Tax Rate	24.4%	24.5%	24.3%
Diluted EPS	$3.06	$2.67	$0.24
Return on Assets	**7.7%**	**6.5%**	**0.6%**

C&I Adjusted Earnings Summary*

	1Q21	4Q20	1Q20
Interest Income	$1,057	$1,093	$1,101
Other Net Revenue	103	96	68
Provision for Loan Losses	3	(130)	(530)
Operating Expenses	(323)	(319)	(330)
Interest Expense	(233)	(242)	(249)
Adjusted Pretax Income	$607	$498	$60
Adjusted Net Income[1]	**$455**	**$373**	**$45**
Adjusted Diluted EPS	$3.37	$2.77	$0.33
Avg. Net Receivables (ANR)	$17.8	$18.0	$18.4
Capital Generation[1]	$299	$329	$221
Return on Receivables	**10.3%**	**8.3%**	**1.0%**

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Note: Figures may not sum due to rounding.

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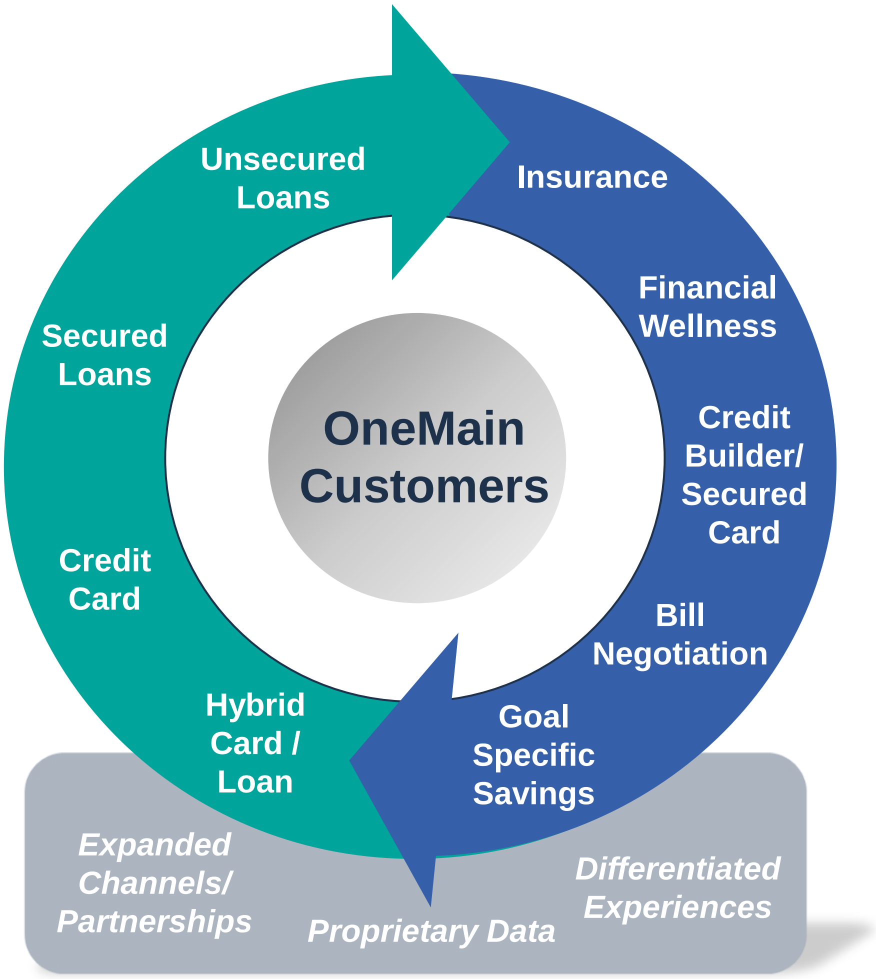
1. Assumes a tax rate of 25% for 2021 and 2020.

Future Vision Deepens & Broadens Customer Relationships

Meet the needs of today

Lending products



Progress to a better future

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

~$500B combined total addressable market[1]

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

Trim Acquisition

TRIM

What It Is

- A customer-focused financial wellness fintech
- Helps customers manage their financial goals by negotiating bills, analyzing transaction data, and enabling automated savings
- Customers upload bills and link their bank account to allow Trim to provide services
- Results in highly engaged customers that gain tangible benefits from services

Key Features

- **Bill negotiation:** Negotiates cable, internet, and/or phone bills for customers
- **Transaction monitoring:** Analyzes transactions and provides insights on spending trends and recurring charges
- **Subscription cancellation:** Users can request that Trim cancel a subscription on their behalf for eligible merchants
- **Simple savings:** Automates savings

Strategic Rationale

- ✓ Fits squarely within OneMain's mission of improving the financial well-being of hard-working Americans
- ✓ Offers proprietary dataset to enhance customer insights, marketing effectiveness and underwriting
- ✓ Accelerates OneMain's digital engagement and financial wellness efforts
- ✓ Brings proven team with product and technology expertise
- ✓ Accelerates the path to Future Vision: deeper customer relationships, more proprietary data, and enhanced product offerings, yielding more engaged customers

>600K linked bank accounts

Average $90+ annual savings per initial bill negotiation

~1B customer transactions

Strategy Drives Customer Engagement and Growth

($ in millions)

	2020	Future Goal 2025†	
Customers	2.3MM	2x+	*Expanded product set opens avenues to more customers*
Customers with 2 or more products[1]	~20%	50%+	*Expanded product set broadens customer relationships*
Average Length of Relationship	~3 years	4+ years	*Diversified offerings leading to longer-term relationships*
Capital Generation*	$1,056	$1,500+[2]	*Initiatives expected to result in meaningful capital generation growth*

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** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*

1. Includes loans & non-credit optional product.

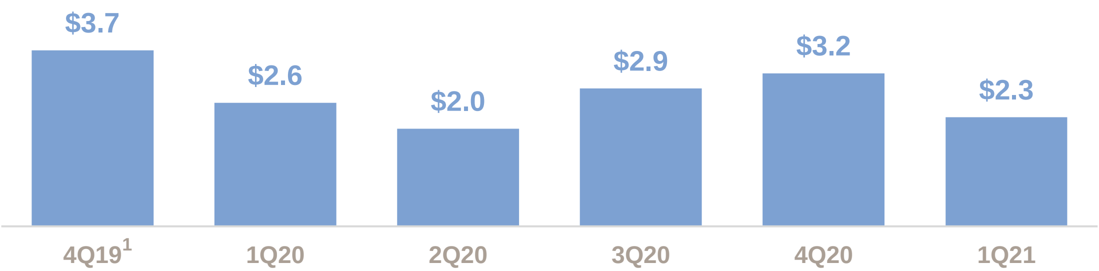
2. Assumes economic growth post-Covid and no economic recessions through 2025.

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

Originations & Receivables (C&I)*

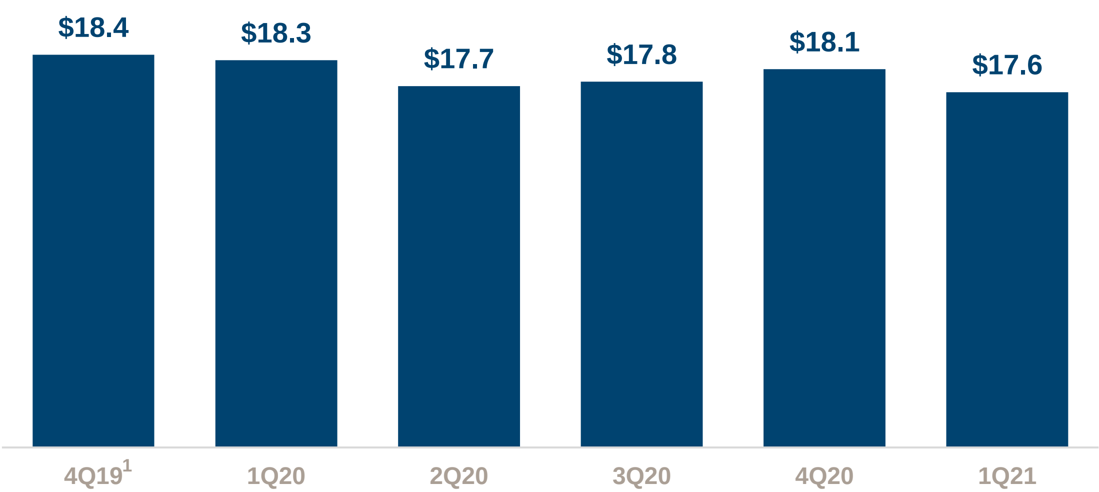
($ in billions unless noted)

Originations



Ending Net Receivables

("ENR")



Highlights

- Government stimulus programs combined with normal seasonality impacted loan demand in 1Q21
- Originations of $2.3 in 1Q21 vs. $2.6 in 1Q20
- Increased customer payments impacted ENR balance
  - Collected over $1B in customer payments in March vs. normal month of ~$850MM
- ENR growth supported by:
  - Normal seasonal trends
  - Economic reopening
  - Diminishing impact of stimulus programs
  - Targeted initiatives

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** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*

1. See 4Q20 Earnings Presentation dated February 8, 2021.

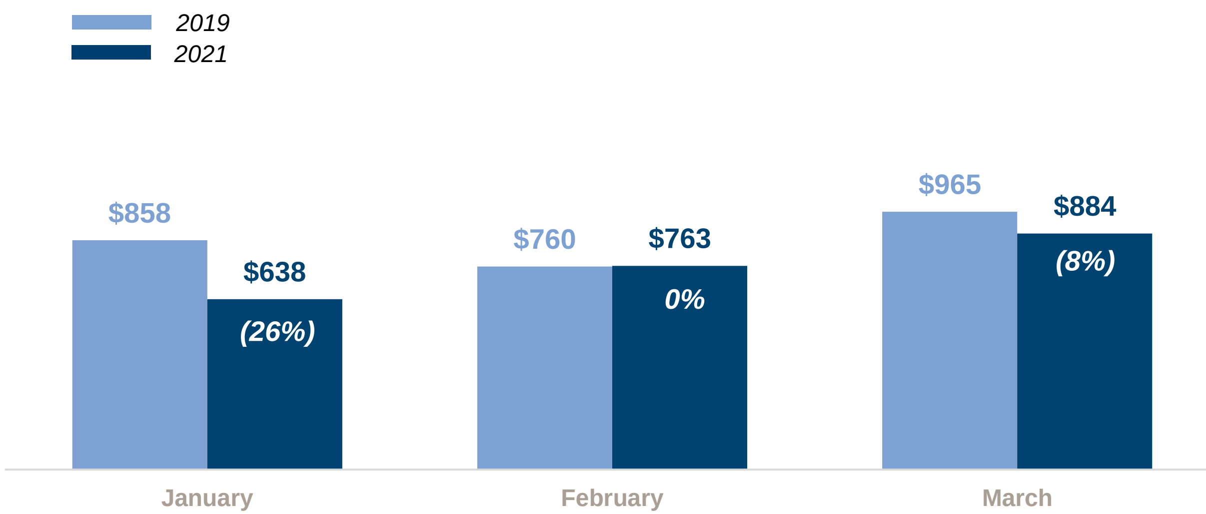
Impact of Stimulus on Originations (C&I)*

($ in millions unless noted)

Highlights

- 1Q originations impacted by two rounds of fiscal stimulus (January and March)
- However, origination performance improved 4 – 6 weeks following stimulus with February back at 2019 origination levels and improved performance over the last few weeks of April
- Origination trends expected to improve as the economy re-opens and consumer spending ramps up

1Q21 vs. 1Q19 Originations By Month



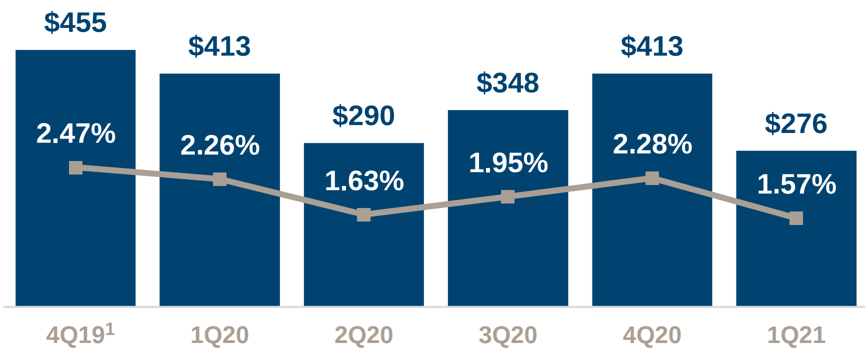
OneMain Financial. Note: Monthly figures may not sum to quarterly figures due to rounding.

* See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.

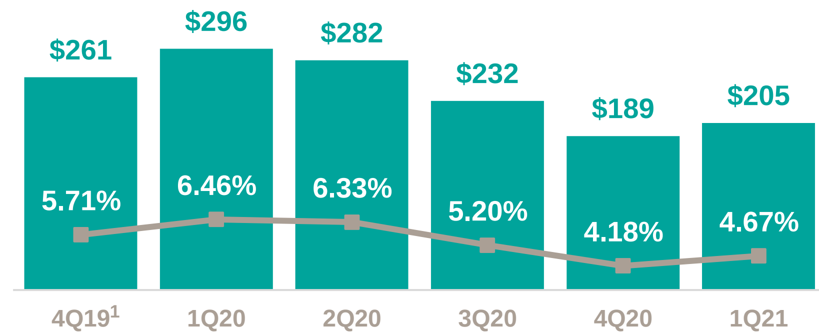
Delinquency & Net Charge-off Trends (C&I)*

($ in millions)

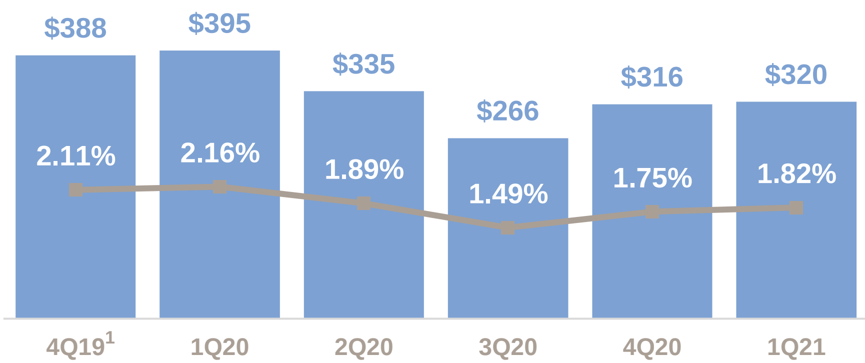
30-89 Days Delinquent



Net Charge-offs



90+ Days Delinquent



Highlights

- 2021 NCO outlook of ~5%, down from 5.5% in 2020 and 6.0% in 2019, driven by strong delinquency trends
- Record-low 30-89 delinquency of 1.57%, down 69 bps YoY
- 90+ delinquency down 34 bps YoY, expect strong 2Q performance

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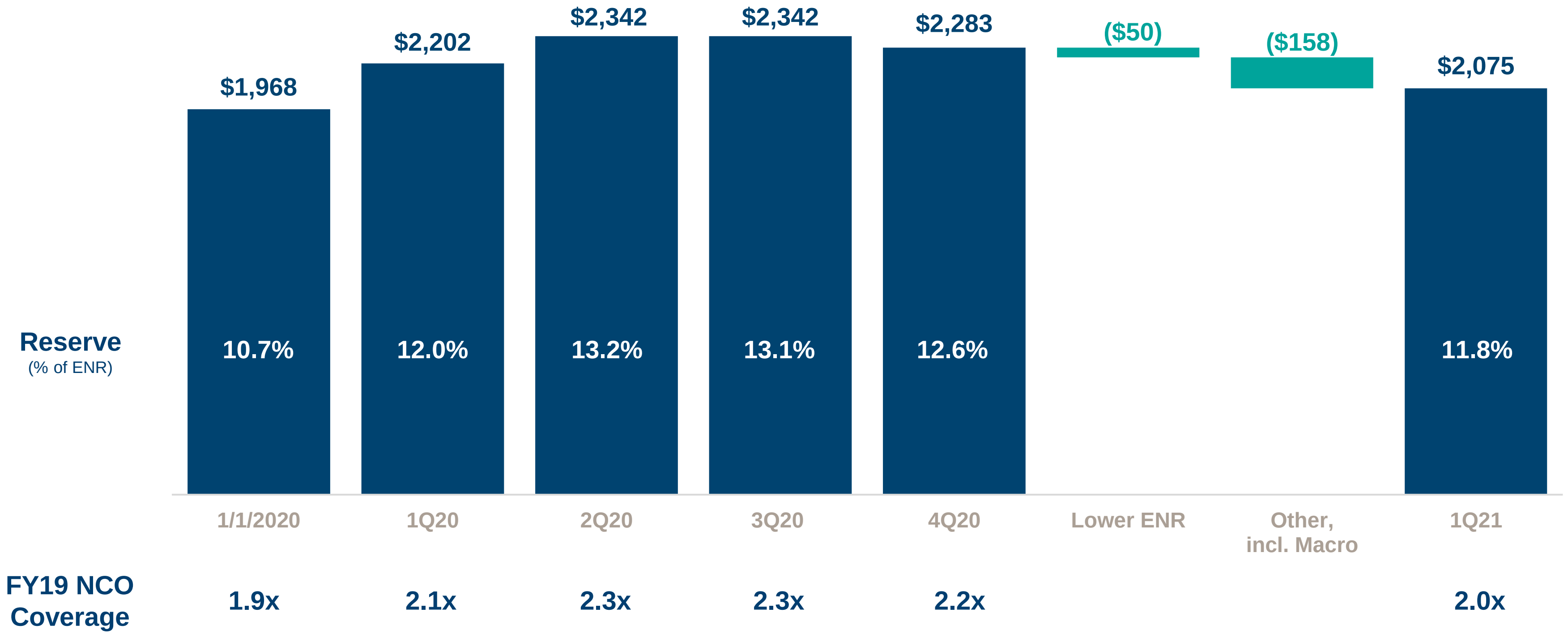
1. See 4Q20 Earnings Presentation dated February 8, 2021.

Loan Loss Reserve Trends (C&I)*

($ in millions)



1Q21 reserve reduction driven by improving credit outlook and sustained portfolio performance

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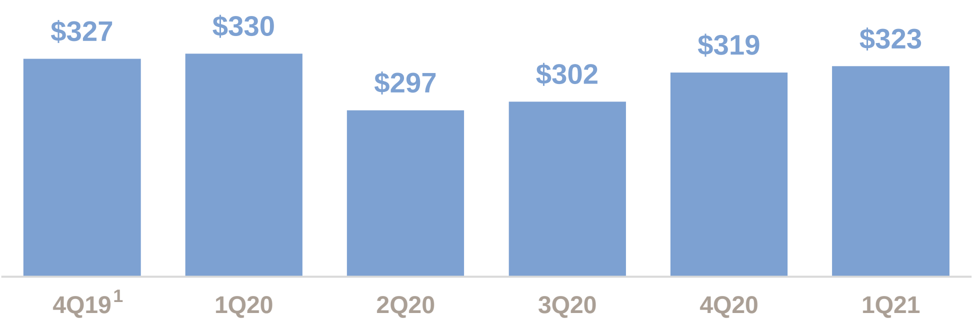
Operating Expense Trends (C&I)*

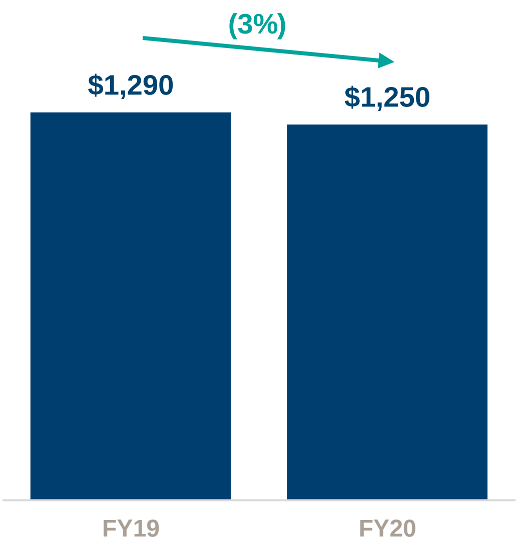
(Operating Expenses $ in millions, ANR $ in billions)

Quarterly Operating Expenses



	4Q19[1]	1Q20	2Q20	3Q20	4Q20	1Q21
ANR	$18.1	$18.4	$17.9	$17.7	$18.0	$17.8
Opex/ ANR	7.1%	7.2%	6.7%	6.8%	7.1%	7.3%

FY Operating Expenses



	FY19	FY20
ANR	$17.1	$18.0
Opex/ ANR	7.5%	6.9%

Maintaining cost discipline in 2021 while investing $100 in our future growth

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Note: FY figures may not sum due to rounding.

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1. See 4Q20 Earnings Presentation dated February 8, 2021.

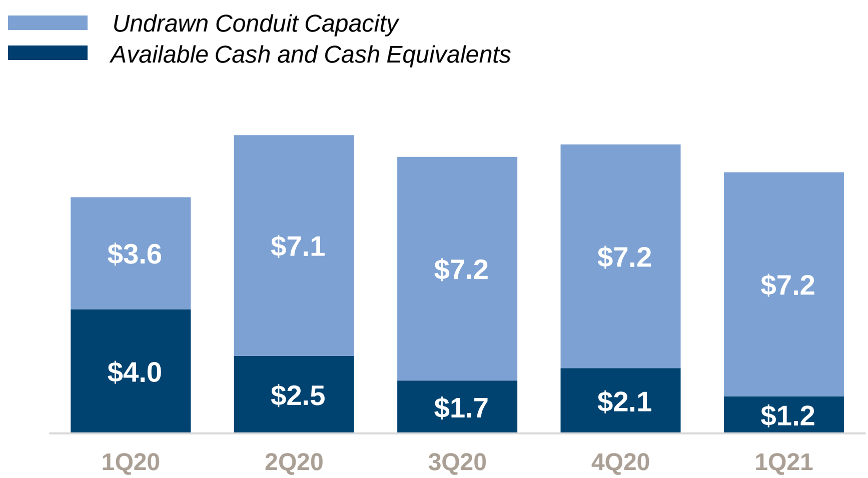
Balance Sheet & Liquidity

($ in billions unless noted)

Highlights

- Completed $45MM of whole loan sales in 1Q21, added second whole loan sale partner and expanded flow agreements to $120MM per quarter for 2 years at a price well above par
- Redeemed $650MM of 7.75% bonds utilizing proceeds from debt issued in December 2020 at 4%
- Net Leverage* of 4.7x in the lower end of 4 – 6x target range

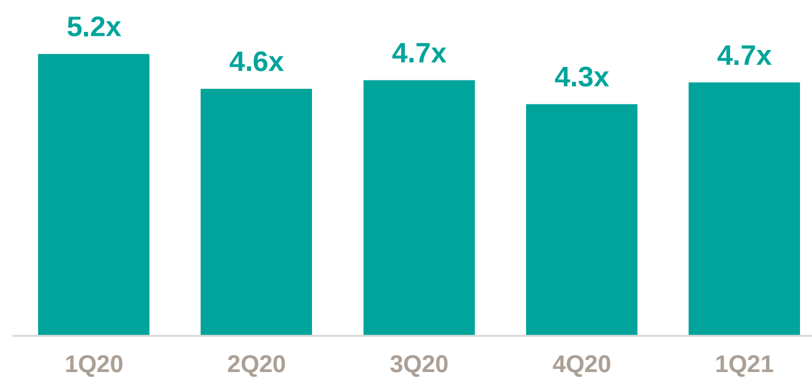
Liquidity



Unencumbered Loans*	$6.1	$8.7	$8.3	$9.2	$9.2

Net Leverage*

(Net Adjusted Debt to Adjusted Capital)



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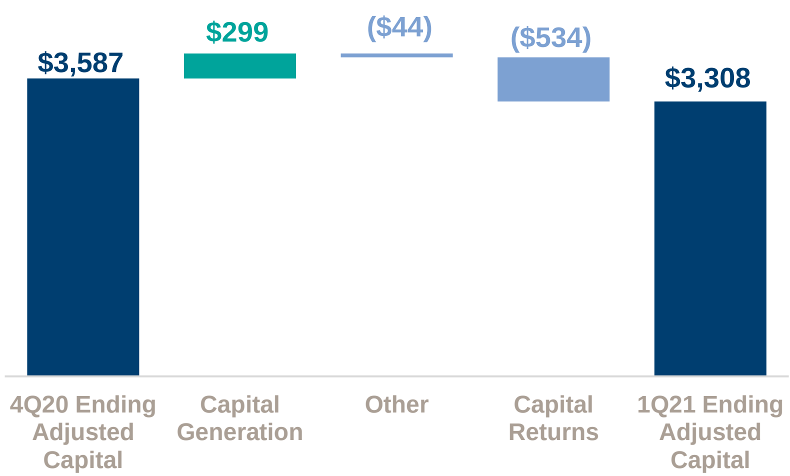
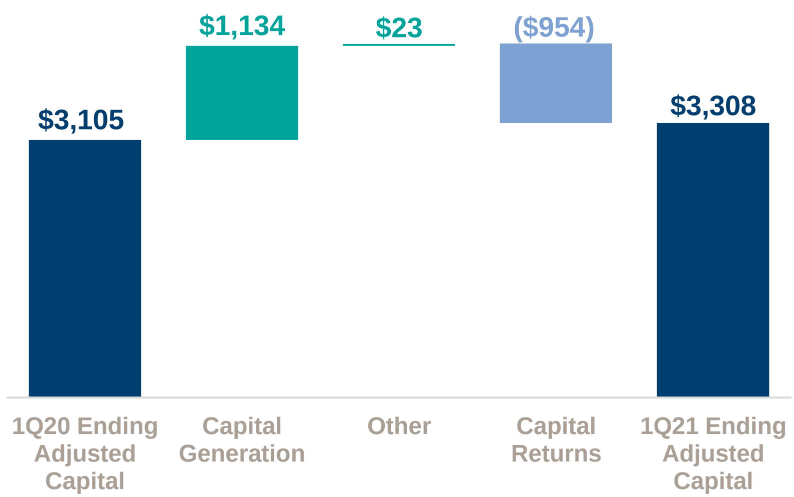
Adjusted Capital* Roll-Forward

($ in millions)

Last Three Months



Last Twelve Months



Adjusted capital equal to 4.3x FY19 net charge-offs[1]

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1. Capital cushion scenario calculates net charge-offs on an after-tax basis assuming a 25% tax rate.

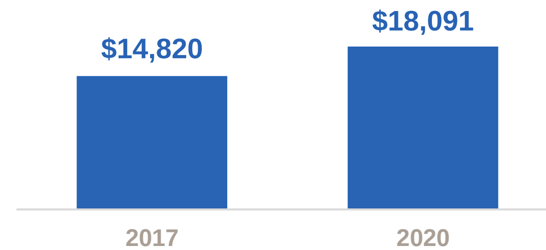
Executing On Disciplined Capital Allocation Framework

($ in millions, except per share statistics or unless noted)

1 Fund portfolio growth with loans that meet our risk / return criteria

- $3.3B of growth at 20%+ ROTCE from 2017 to 2020 (7% CAGR)

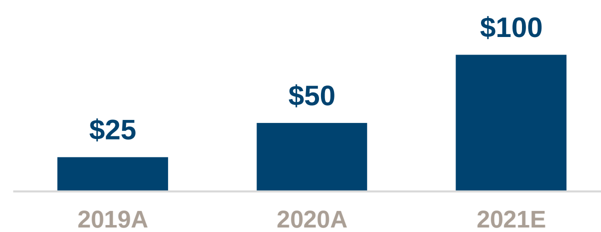
Ending Net Receivables (C&I)*



2 Invest in our platform and consider inorganic opportunities if they arise

- $175 investment in growth initiatives and technology from 2019 to 2021
- Acquired Trim, a customer-focused financial wellness fintech

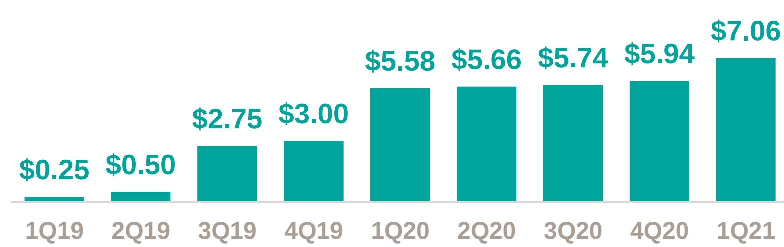
Annual Investment Spend



3 Return excess capital to shareholders

- Returned nearly $14 per share[1] to shareholders 1Q19 to 1Q21; last 12 months dividend yield of 12.9%[2]
- Increased regular dividend and commencing share repurchase program, enhancing predictability and regularity of capital returns
- Overall capital return framework remains unchanged with a continued bias towards dividends (dividends above the quarterly minimum evaluated every Q1 and Q3)

LTM Dividend/share



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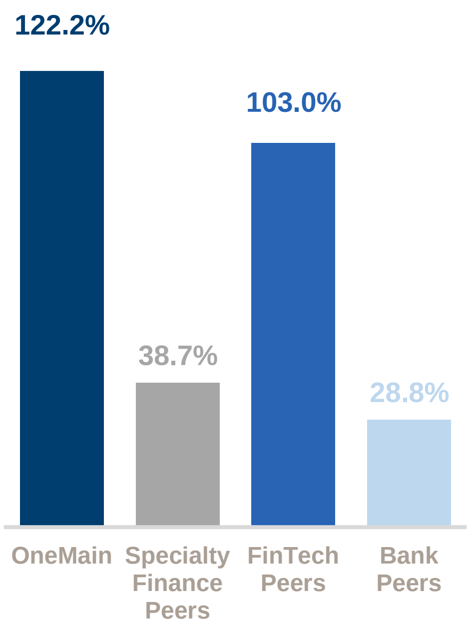
1. Return per share includes $0.70 dividend declared on 4/26/21 and common stock repurchased in 2020.

2. As of closing share price of $54.58 on 4/23/21.

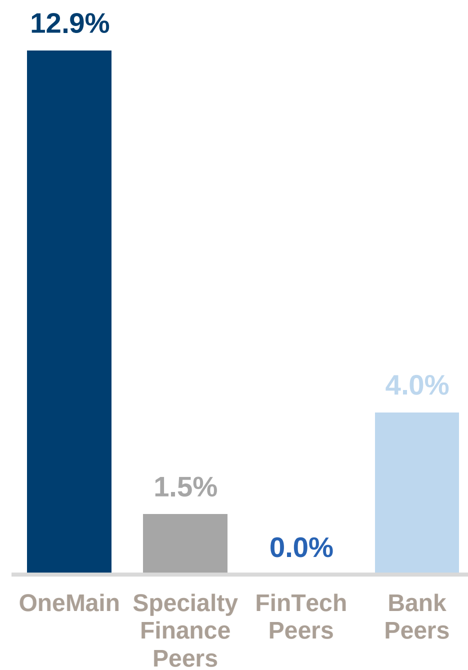
Attractive Valuation & Strong Return Profile

Total Shareholder Return (2Y)[1]



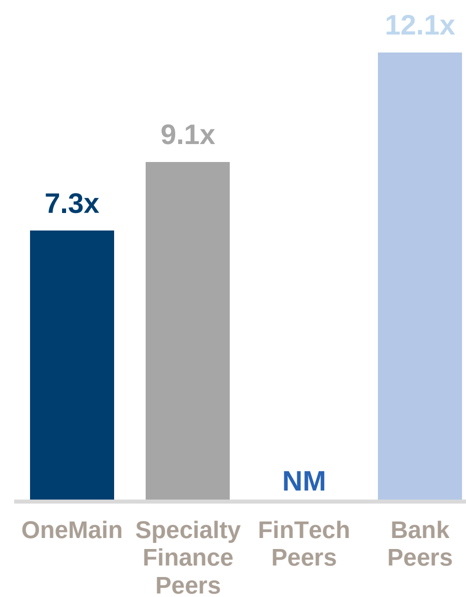
We have generated the highest total shareholder returns

LTM Dividend Yield[2]



Our strong capital generation supports attractive dividends

2021 P/E Multiple[3]



Our stock continues to trade at attractive valuation levels

Note: Specialty Finance Peers include ALLY, CACC, COF, DFS, SC, and SYF. FinTech Peers include AFRM, UPST, GSKY, and LC. Bank Peers represent the S&P 500 Banks Industry Group GICS Level 2 Index (S5BANKX). All data as of 4/23/21.

1. Source: Bloomberg and S&P Market Intelligence. Total equity return represents dividend reinvested returns since 4/23/19.

2. Source: Bloomberg and S&P Market Intelligence. Represents the quotient of (i) LTM Dividends Paid and (ii) Closing Share Price on 4/23/21. Bank Peers dividend yield represents average dividend yield from 2Q20 to 1Q21.

3. Source: Bloomberg and S&P Market Intelligence. P/E multiple represents operating or adjusted EPS estimates.

2021 Strategic Priorities

		2019	2020	2021E
C&I* Segment Metrics	Yield	24.1%	24.2%	Stable
	Interest Expense	5.5%	5.6%	5.0 – 5.2%
	Net Charge-offs	6.0%	5.5%	~5%
	Operating Expense Growth	3%	(3%)	5 – 7%
Balance Sheet	Net Leverage*	4.8x	4.3x	4 – 6x

OneMain Financial. ** See appendix for reconciliations and disclosures required by Regulation G for Non-GAAP Financial Measures along with glossary of select calculations.*

Appendix

Consolidated Income Statements

(unaudited, $ in millions, except per share statistics)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Interest Income	$1,060	$1,096	$1,089	$1,077	$1,106	$4,368	$4,127
Interest Expense	(235)	(246)	(255)	(271)	(255)	(1,027)	(970)
Provision for Finance Receivable Losses	2	(134)	(231)	(423)	(531)	(1,319)	(1,129)
Net Interest Income after Provision for Finance Receivable Losses	**827**	**716**	**603**	**383**	**320**	**2,022**	**2,028**
Insurance	107	109	109	109	117	443	460
Investment	17	19	17	29	9	75	95
Net Loss on Repurchases and Repayments of Debt	(47)	(1)	(38)	0	0	(39)	(35)
Other [(1), (2)]	14	10	13	10	15	47	102
Total Other Revenues	**91**	**137**	**101**	**148**	**141**	**526**	**622**
Operating Expenses	(339)	(336)	(320)	(323)	(350)	(1,329)	(1,367)
Insurance Policy Benefits and Claims	(33)	(41)	(43)	(90)	(68)	(242)	(185)
Total Other Expenses	**(372)**	**(377)**	**(363)**	**(413)**	**(418)**	**(1,571)**	**(1,552)**
Income before Income Taxes	**546**	**476**	**341**	**118**	**43**	**977**	**1,098**
Income Taxes [(3)]	(133)	(117)	(91)	(29)	(11)	(247)	(243)
Net Income	**$413**	**$359**	**$250**	**$89**	**$32**	**$730**	**$855**
Weighted Average Number of Diluted Shares	134.8	134.7	134.5	134.4	136.1	134.9	136.3
Diluted EPS	$3.06	$2.67	$1.86	$0.66	$0.24	$5.41	$6.27
Book Value per Basic Share	$24.59	$25.61	$23.25	$23.61	$22.73	$25.61	$31.82
Return on Assets	7.7%	6.5%	4.5%	1.5%	0.6%	3.2%	3.9%
Provision for Finance Receivable Losses	($2)	$134	$231	$423	$531	$1,319	$1,129
Less: Net Charge-offs	(205)	(189)	(231)	(281)	(296)	(997)	(1,031)
Change in Allowance for Finance Receivable Losses	**($207)**	**($55)**	**$0**	**$142**	**$235**	**$322**	**$98**

Note: YTD figures may not sum due to rounding.
(1) Effective 1Q21, the Portfolio Servicing Fees from SpringCastle and Net Gain on Sale of Real Estate Loans are included within 'Other' on our Consolidated Income Statement. Prior periods' income statement presentations have been revised to conform with this new alignment.
(2) 1Q21, 4Q20, 3Q20, FY20, and FY19 include fair value impairment of the remaining loans in finance receivables held for sale. FY19 also includes a gain on sale related to an investment held at cost.
(3) FY19 includes $22 of discrete tax benefits.

Consolidated Balance Sheets

(unaudited, $ in millions)	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Cash and Cash Equivalents	$1,301	$2,272	$1,944	$2,740	$4,203
Investment Securities	1,951	1,922	1,882	1,862	1,800
Net Finance Receivables	17,564	18,084	17,817	17,721	18,269
Unearned Insurance Premium and Claim Reserves	(719)	(771)	(778)	(791)	(797)
Allowance for Finance Receivable Losses	(2,062)	(2,269)	(2,324)	(2,324)	(2,182)
Net Finance Receivables, Less Unearned Insurance Premium and Claim Reserves and Allowance for Finance Receivable Losses	**14,783**	**15,044**	**14,715**	**14,606**	**15,290**
Restricted Cash and Cash Equivalents	571	451	497	487	575
Goodwill	1,422	1,422	1,422	1,422	1,422
Other Intangible Assets	296	306	315	324	334
Other Assets	961	1,054	1,082	1,067	1,069
Total Assets	**$21,285**	**$22,471**	**$21,857**	**$22,508**	**$24,693**
Long-Term Debt	$16,789	$17,800	$17,531	$18,010	$20,443
Insurance Claims and Policyholder Liabilities	614	621	620	630	633
Deferred and Accrued Taxes	90	45	55	124	68
Other Liabilities	484	564	528	573	497
Total Liabilities	**17,977**	**19,030**	**18,734**	**19,337**	**21,641**
Common Stock	1	1	1	1	1
Additional Paid-In Capital	1,657	1,655	1,651	1,648	1,645
Accumulated Other Comprehensive Income (Loss)	80	94	79	65	(6)
Retained Earnings	1,570	1,691	1,392	1,457	1,412
Total Shareholders' Equity	**3,308**	**3,441**	**3,123**	**3,171**	**3,052**
Total Liabilities and Shareholders' Equity	**$21,285**	**$22,471**	**$21,857**	**$22,508**	**$24,693**

Balance Sheet Metrics

(unaudited, $ in millions)	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Long-Term Debt	$16,789	$17,800	$17,531	$18,010	$20,443
Less: Junior Subordinated Debt	(172)	(172)	(172)	(172)	(172)
Adjusted Debt	**$16,617**	**$17,628**	**$17,359**	**$17,838**	**$20,271**
Less: Available Cash and Cash Equivalents	(1,182)	(2,061)	(1,711)	(2,500)	(4,022)
Net Adjusted Debt	**$15,435**	**$15,567**	**$15,648**	**$15,338**	**$16,249**
Total Shareholders' Equity	$3,308	$3,441	$3,123	$3,171	$3,052
Less: Goodwill	(1,422)	(1,422)	(1,422)	(1,422)	(1,422)
Less: Other Intangible Assets	(296)	(306)	(315)	(324)	(334)
Plus: Junior Subordinated Debt	172	172	172	172	172
Adjusted Tangible Common Equity	**$1,762**	**$1,885**	**$1,558**	**$1,597**	**$1,468**
Plus: Allowance for Finance Receivable Losses, net of tax (1)	1,546	1,702	1,742	1,742	1,637
Adjusted Capital	**$3,308**	**$3,587**	**$3,300**	**$3,339**	**$3,105**
Net Leverage (Net Adjusted Debt to Adjusted Capital)	**4.7x**	**4.3x**	**4.7x**	**4.6x**	**5.2x**

Note: See "Important Information" slide regarding Use of Non-GAAP Financial Measures.
(1) Income taxes assume a 25% tax rate for both 2021 and 2020.

Reconciliation of Non-GAAP Measures

(unaudited, $ in millions)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Consumer & Insurance	$567	$491	$351	$128	$51	$1,021	$1,168
Other	(3)	(4)	(2)	(1)	(1)	(9)	(3)
Segment to GAAP Adjustment	(18)	(11)	(8)	(9)	(7)	(35)	(67)
Income Before Income Taxes - GAAP basis	**$546**	**$476**	**$341**	**$118**	**$43**	**$977**	**$1,098**
Pretax Income - Segment Accounting Basis	$567	$491	$351	$128	$51	$1,021	$1,168
Direct Costs Associated with COVID-19	2	5	4	6	3	17	0
Acquisition-Related Transaction and Integration Expenses	0	1	2	2	6	11	14
Net Loss on Repurchases and Repayments of Debt (1)	38	1	35	0	0	36	30
Net Gain on Sale of Cost Method Investment	0	0	0	0	0	0	(11)
Restructuring Charges	0	0	1	7	0	7	5
Consumer & Insurance Adjusted Pretax Income (non-GAAP)	**$607**	**$498**	**$393**	**$143**	**$60**	**$1,092**	**$1,206**
Pretax Loss - Segment Accounting Basis	($3)	($4)	($2)	($1)	($1)	($9)	($3)
Additional Net Gain on Sale of SpringCastle Interests	0	0	(4)	0	0	(4)	(7)
Lower of Cost or Fair Value Adjustment (2)	1	2	4	0	0	7	0
Net Loss on Sale of Real Estate Loans (3)	0	0	0	0	0	0	1
Other Adjusted Pretax Loss (non-GAAP)	**($2)**	**($2)**	**($2)**	**($1)**	**($1)**	**($6)**	**($9)**
Springleaf Debt Discount Accretion	($1)	($3)	($4)	($5)	($5)	($18)	($21)
OMFH LLR Provision Catch-up	(2)	(4)	0	(2)	(2)	(8)	(22)
OMFH Receivable Premium Amortization	0	0	0	(1)	(1)	(2)	(13)
OMFH Receivable Discount Accretion	2	2	2	4	5	13	12
Other	(17)	(6)	(6)	(5)	(4)	(20)	(23)
Total Segment to GAAP Adjustment	**($18)**	**($11)**	**($8)**	**($9)**	**($7)**	**($35)**	**($67)**
Reconciling Items (4)	**($59)**	**($20)**	**($50)**	**($24)**	**($16)**	**($109)**	**($99)**

Note: YTD figures may not sum due to rounding.
(1) Amounts differ from those presented on "Consolidated Income Statements" slide as a result of purchase accounting adjustments that are not applicable on a Segment Accounting Basis.
(2) In 1Q21, 4Q20, 3Q20, and FY20 the carrying value of our remaining real estate loans classified in finance receivables held for sale exceeded their fair value and accordingly, the loans have been marked to fair value with an impairment being recorded in other revenue.
(3) In FY19, any gain on the sale associated with real estate loans sold has been combined with the resulting fair value impairment of remaining loans in held for sale.
(4) Reconciling Items consist of Total Segment to GAAP Adjustment less the adjustments to Pretax Income (Loss) – Segment Accounting Basis as detailed above.

Reconciliation of Non-GAAP Measures (cont'd)

(unaudited, $ in millions)	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Consumer & Insurance	$17,569	$18,091	$17,826	$17,732	$18,283
Other	0	0	0	0	0
Segment to GAAP Adjustment	(5)	(7)	(9)	(11)	(14)
Net Finance Receivables - GAAP basis	**$17,564**	**$18,084**	**$17,817**	**$17,721**	**$18,269**
Consumer & Insurance	$2,075	$2,283	$2,342	$2,342	$2,202
Other	0	0	0	0	0
Segment to GAAP Adjustment	(13)	(14)	(18)	(18)	(20)
Allowance for Finance Receivable Losses - GAAP basis	**$2,062**	**$2,269**	**$2,324**	**$2,324**	**$2,182**

Consumer & Insurance Segment (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Interest Income	$1,057	$1,093	$1,086	$1,074	$1,101	$4,353	$4,114
Interest Expense	(233)	(242)	(250)	(266)	(249)	(1,007)	(947)
Provision for Finance Receivable Losses	3	(130)	(232)	(422)	(530)	(1,313)	(1,105)
Net Interest Income after Provision for Finance Receivable Losses	**827**	**721**	**604**	**386**	**322**	**2,033**	**2,062**
Insurance	107	109	109	109	117	443	460
Investment	17	19	17	29	9	75	96
Other	12	9	8	6	10	33	63
Total Other Revenues	**136**	**137**	**134**	**144**	**136**	**551**	**619**
Operating Expenses	(323)	(319)	(302)	(297)	(330)	(1,250)	(1,290)
Insurance Policy Benefits and Claims	(33)	(41)	(43)	(90)	(68)	(242)	(185)
Total Other Expenses	**(356)**	**(360)**	**(345)**	**(387)**	**(398)**	**(1,492)**	**(1,475)**
Adjusted Pretax Income (non-GAAP)	**607**	**498**	**393**	**143**	**60**	**1,092**	**1,206**
Income Taxes [1]	(152)	(125)	(99)	(36)	(15)	(273)	(290)
Adjusted Net Income (non-GAAP)	**$455**	**$373**	**$294**	**$107**	**$45**	**$819**	**$916**
Weighted Average Number of Diluted Shares	134.8	134.7	134.5	134.4	136.1	134.9	136.3
C&I Adjusted Diluted EPS	$3.37	$2.77	$2.19	$0.80	$0.33	$6.07	$6.72
Net Finance Receivables	$17,569	$18,091	$17,826	$17,732	$18,283	$18,091	$18,421
Average Net Receivables	$17,830	$17,966	$17,750	$17,921	$18,397	$18,009	$17,089
Yield	24.04%	24.20%	24.34%	24.09%	24.07%	24.17%	24.07%
Origination Volume	$2,284	$3,206	$2,887	$2,047	$2,589	$10,729	$13,803

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(1) Income taxes assume a 25% tax rate for both 2021 and 2020 and a 24% tax rate for 2019.

Consumer & Insurance Segment Metrics (Non-GAAP)

(unaudited, $ in millions, except per share statistics)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Revenue [1]	26.4%	26.3%	26.4%	25.3%	25.6%	25.9%	26.6%
Net Charge-off	(4.7%)	(4.2%)	(5.2%)	(6.3%)	(6.5%)	(5.5%)	(6.0%)
Risk Adjusted Margin	**21.7%**	**22.1%**	**21.2%**	**19.0%**	**19.1%**	**20.3%**	**20.6%**
Operating Expenses	(7.3%)	(7.1%)	(6.8%)	(6.7%)	(7.2%)	(6.9%)	(7.5%)
Unlevered Return on Receivables	**14.4%**	**15.1%**	**14.4%**	**12.3%**	**11.9%**	**13.4%**	**13.0%**
Interest Expense	(5.3%)	(5.4%)	(5.6%)	(6.0%)	(5.5%)	(5.6%)	(5.5%)
Change in Allowance	4.7%	1.3%	0.0%	(3.2%)	(5.1%)	(1.8%)	(0.4%)
Income Tax Expense [2]	(3.4%)	(2.8%)	(2.2%)	(0.8%)	(0.3%)	(1.5%)	(1.7%)
Return on Receivables	**10.3%**	**8.3%**	**6.6%**	**2.4%**	**1.0%**	**4.5%**	**5.4%**

Note: Consumer & Insurance financial information is presented on an adjusted Segment Accounting Basis. All ratios are shown as a percentage of C&I average net finance receivables. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. Ratios may not sum due to rounding.
(1) Revenue includes interest income on finance receivables plus other revenues less insurance policy benefits and claims.
(2) Income taxes assume a 25% tax rate for both 2021 and 2020 and a 24% tax rate for 2019.

Consumer & Insurance Capital Metrics (Non-GAAP)

(unaudited, $ in millions)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Provision for Finance Receivable Losses	($3)	$130	$232	$422	$530	$1,313	$1,105
Less: Net Charge-offs	(205)	(189)	(232)	(282)	(296)	(998)	(1,028)
Change in C&I Allowance for Finance Receivable Losses (non-GAAP)	**(208)**	**(59)**	**0**	**140**	**234**	**315**	**77**
Adjusted Pretax Income (non-GAAP)	607	498	393	143	60	1,092	1,206
Pretax Capital Generation (non-GAAP)	**399**	**439**	**393**	**283**	**294**	**1,407**	**1,283**
Capital Generation, net of tax [1] (non-GAAP)	**$299**	**$329**	**$294**	**$212**	**$221**	**$1,056**	**$975**
Beginning Adjusted Capital	**$3,587**	**$3,300**	**$3,339**	**$3,105**	**$3,367**	**$3,367**	**$2,733**
Capital Generation, net of tax [1] (non-GAAP)	**$299**	**$329**	**$294**	**$212**	**$221**	**$1,056**	**$975**
Less: Common Stock Repurchased and Retired	0	0	0	0	(45)	(45)	0
Less: Cash Dividends	(534)	(61)	(315)	(44)	(388)	(807)	(410)
Capital Returns	**($534)**	**($61)**	**($315)**	**($44)**	**($433)**	**($852)**	**($410)**
Less: Adjustments to C&I, net of tax [1], [2]	(40)	(8)	(43)	(17)	(12)	(81)	(55)
Less: Change in the Assumed Tax Rate [1]	0	0	0	0	(8)	(8)	0
Less: Withholding Tax on Share-based Compensation	(5)	0	0	0	(6)	(6)	(5)
Less: Adjusted Other Net Loss, net of tax [1] (non-GAAP)	(2)	(1)	(1)	(1)	(1)	(4)	(7)
Plus: Other Comprehensive Income (Loss)	(14)	15	14	71	(50)	50	78
Plus: Purchased Credit Deteriorated Finance Receivables Gross-up, net of tax [1], [3]	0	0	0	0	11	11	0
Plus: Other Intangibles Amoritization	10	9	9	10	9	37	45
Plus: Share-based Compensation Expense, net of forfeitures	7	4	3	3	7	17	13
Other	**($44)**	**$19**	**($18)**	**$66**	**($50)**	**$16**	**$69**
Ending Adjusted Capital	**$3,308**	**$3,587**	**$3,300**	**$3,339**	**$3,105**	**$3,587**	**$3,367**

Note: Consumer & Insurance is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(1) Income taxes assume a 25% tax rate for both 2021 and 2020 and a 24% tax rate for 2019.
(2) Includes the effects of purchase accounting adjustments excluding loan loss reserves.
(3) As a result of the adoption of ASU 2016-13, all purchased credit impaired finance receivables were converted to purchased credit deteriorated finance receivables in accordance with ASC Topic 326, which resulted in the gross-up of net finance receivables and allowance for finance receivable losses of $15 on January 1, 2020.

Consumer & Insurance Credit Metrics (Non-GAAP)

(unaudited, $ in millions)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Gross Charge-offs	$255	$231	$274	$322	$337	$1,163	$1,172
Gross Charge-off Ratio	5.81%	5.12%	6.15%	7.22%	7.36%	6.46%	6.86%
Recoveries	$50	$42	$42	$40	$41	$165	$143
Recovery Ratio	1.14%	0.94%	0.95%	0.89%	0.90%	0.92%	0.84%
Net Charge-offs	$205	$189	$232	$282	$296	$998	$1,028
Net Charge-off Ratio	4.67%	4.18%	5.20%	6.33%	6.46%	5.54%	6.02%
30-89 Delinquency	$276	$413	$348	$290	$413	$413	$455
30-89 Delinquency Ratio	1.57%	2.28%	1.95%	1.63%	2.26%	2.28%	2.47%
30+ Delinquency	$596	$729	$614	$625	$808	$729	$843
30+ Delinquency Ratio	3.39%	4.03%	3.44%	3.52%	4.42%	4.03%	4.58%
60+ Delinquency	$439	$478	$398	$456	$562	$478	$570
60+ Delinquency Ratio	2.50%	2.64%	2.23%	2.57%	3.07%	2.64%	3.09%
90+ Delinquency	$320	$316	$266	$335	$395	$316	$388
90+ Delinquency Ratio	1.82%	1.75%	1.49%	1.89%	2.16%	1.75%	2.11%
Non-TDR Allowance	$1,748	$1,951	$1,998	$1,998	$1,876	$1,951	$557
TDR Allowance	327	332	344	344	326	332	292
Allowance [1]	**$2,075**	**$2,283**	**$2,342**	**$2,342**	**$2,202**	**$2,283**	**$849**
Non-TDR Net Finance Receivables	$16,846	$17,363	$17,083	$16,982	$17,539	$17,363	$17,700
TDR Net Finance Receivables	723	728	743	750	744	728	721
Net Finance Receivables [1]	**$17,569**	**$18,091**	**$17,826**	**$17,732**	**$18,283**	**$18,091**	**$18,421**
Non-TDR Allowance Ratio	10.38%	11.24%	11.70%	11.77%	10.70%	11.24%	3.15%
TDR Allowance Ratio	45.23%	45.55%	46.33%	45.92%	43.88%	45.55%	40.46%
Allowance Ratio	**11.81%**	**12.62%**	**13.14%**	**13.21%**	**12.05%**	**12.62%**	**4.61%**

Note: Delinquency ratios are calculated as a percentage of C&I ending net finance receivables. Charge-off and recovery ratios are calculated as a percentage of C&I average net finance receivables. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. Numbers may not sum due to rounding.
(1) For reconciliation to GAAP, see "Reconciliation of Non-GAAP Measures (continued)" slide.

Other (Non-GAAP)

(unaudited, $ in millions)	1Q21	4Q20	3Q20	2Q20	1Q20	FY20	FY19
Interest Income	$1	$2	$1	$1	$2	$6	$9
Interest Expense	(1)	(1)	(1)	(1)	(1)	(4)	(5)
Net Interest Income after Provision for Finance Receivable Losses	**0**	**1**	**0**	**0**	**1**	**2**	**4**
Other Revenues	4	3	4	4	4	16	26
Other Expenses	(6)	(6)	(6)	(5)	(6)	(24)	(39)
Adjusted Pretax Loss (non-GAAP)	**($2)**	**($2)**	**($2)**	**($1)**	**($1)**	**($6)**	**($9)**
Net Finance Receivables Held for Sale (1)	**$46**	**$49**	**$54**	**$61**	**$63**	**$49**	**$66**

Note: Other is presented on an adjusted Segment Accounting Basis. See "Important Information" slide regarding Use of Non-GAAP Financial Measures. YTD figures may not sum due to rounding.
(1) Effective 1Q20, the Net Finance Receivable Held for Sale are included within 'Other Assets' on our Consolidated Balance Sheet. Prior periods' balance sheet presentations have been revised to conform with this new alignment.

Glossary

Select Calculations:

- **Adjusted Capital =** Adjusted Tangible Common Equity + Allowance for Finance Receivable Losses (ALLL) + Deferred Tax Asset on Allowance
- **Adjusted Debt** = Long-Term Debt – Junior Subordinated Debt
- **Adjusted Tangible Common Equity (TCE)** = Total Shareholders’ Equity – Goodwill – Other Intangible Assets + Junior Subordinated Debt
- **Available Cash and Cash Equivalents** = Cash and Cash Equivalents – Cash and Cash Equivalents held at our regulated insurance subsidiaries or is unavailable for general corporate purposes
- **C&I Adjusted Diluted EPS** = C&I Adjusted Net Income (Non-GAAP) / Weighted Average Diluted Shares
- **C&I Operating Expense (Opex) Ratio** = Annualized C&I Operating Expenses / C&I Average Net Receivables
- **Capital Generation** = C&I Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses, net of tax
- **Net Adjusted Debt** = Adjusted Debt – Available Cash and Cash Equivalents
- **Net Leverage** = Net Adjusted Debt / Adjusted Capital
- **Other Net Revenue** = Other Revenues - Insurance Policy Benefits and Claims Expense
- **Pretax Capital Generation** = C&I Pretax Adjusted Net Income – Change in C&I Allowance for Finance Receivable Losses
- **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